

# U.S. Equities April 2020

## KEY HIGHLIGHTS

- The [S&P 500](#)<sup>®</sup> was up 12.68% in April, bringing its YTD return to -9.85%.
- The [Dow Jones Industrial Average](#)<sup>®</sup> gained 11.08% for the month and was down 14.69% YTD.
- The [S&P MidCap 400](#)<sup>®</sup> increased 14.06% for the month and was down 20.20% YTD.
- The [S&P SmallCap 600](#)<sup>®</sup> returned 12.60% in April and -24.49% YTD.

Exhibit 1: Index Returns					
INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)
S&P 500	12.68	-9.71	-9.85	-1.13	22.16
Dow Jones Industrial Average	11.08	-13.84	-14.69	-8.45	16.26
S&P MidCap 400	14.06	-17.98	-20.20	-16.46	-4.99
S&P SmallCap 600	12.60	-21.30	-24.49	-20.92	-9.43

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

## MARKET SNAPSHOT

The U.S. market went into April focused on survival, and it exited focused on the Reopening of the U.S. There are now two key questions: “Is it safe?” and “If you open it, will they come?” Markets wanted to believe, and reacted positively to the idea of a light at the end of the tunnel, even as few knew how far away the light was (and some warned that it was not light, but an oncoming train). Data for Q1 2020 showed the impact of the virus, as Q2 2020 was expected to be worse. For Q1 2020, 57.0% of the market value has reported earnings, with 177 of the 260 issues beating the 27.4% lowered estimates, and 165 of the 256 beating on sales. The Q2 2020 estimates declined 41.2% from year-end 2019, as Q3 2020 declined 27.4%, Q4 2020 declined 18.6%, and full-year 2020 declined 28.5%; 2021 estimates have started to decline, off 9.0%. With 44.1% reported, buybacks are running stronger than expected for Q1 2020.

As for Q2 2020, don't expect anything, and you won't be disappointed. For Q2 2020 dividends-to-date, 19 S&P 500 issues increased, 12 decreased, and 12 suspended, for a net change of USD -13.4 billion (USD -17.4 billion YTD). As for employment, it was a month to survive, as the six-week total Unemployment Claims was 30,307,000, with the employment report (May 8, 2020) expected to show an unemployment rate in the area of 20%. Overall, however, trading was more focused on perception

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

and fundamentals, compared with the knee-jerk reactions of late February and March. May, however, could see some of that volatility come back, as the market reacts to each news item on the Reopening of the U.S.

"Damn the torpedoes, full speed ahead" was the battle cry of some states, as others chose to play out their strategies over a more measured time schedule, with each citing science and facts as their justification—truth is absolute. The Reopening of the U.S. from its self-imposed coma was similar in nature to that of the world, as local situations combined with local tolerance levels to set policies (along with some politics). The opening, however, will be the most watched event in May (otherwise it would have been Netflix), as lessons will be learned and plans adjusted. The market is betting the event will be positive (the S&P 500's 12.68% gain was the best month since January 1987's 13.19%), or if not, the damage will be controlled and the lessons quickly learned for the rest of the country. Regardless of results, the day-by-day live drama will be riveting, with the potential for a return to March's market volatility. The takeaway for May could be lessons learned, as the market will need to incorporate any timeline changes into price levels.

As an opening event, next Friday's Employment Report (May 8, 2020) should get all the headlines, but may not get all the trades, as over 26 million workers have filed for claims over the past five weeks. The unemployment rate estimate for April remains wide, from the mid-teens to 20% plus (30.3 million workers have unemployment claims in), as most say the numbers will get to 20% plus, and that it is just a matter of on which report—similar to the weekly claims reports (which were mostly accepted by the market). On a personal front, New York City said it will have a ticker tape parade for its health care workers and first responders (just give me a date, I'm ready, and they deserve it). Be safe, keep working if you can, and stay sane (survival is its own reward).

Trump had extended social distancing guidelines until April 30, 2020, and did not announce any further extension at the end of the month, but rather set guidelines for reopening. The public debate on the Reopening of the U.S. dominated the speeches, as several states started the process, with the actions taking on political overtones. Trump temporarily halted U.S. payments (USD 453 billion in 2019) to the World Health Organization (USD 4.8 billion 2019 budget), blaming it for misinformation and missteps regarding the start of COVID-19.

The U.S. Treasury and 10 of the 12 major airlines came to a COVID-19 aid package agreement, consisting of cash, incentives, and loans, with specific use of the aid funds. Trump ordered meat plants to remain open, as several had closed due to worker infections. Trump said he would suspend new green card immigration into the U.S. for 60 days, in an attempt to protect U.S. workers.

Senator Bernie Sanders dropped out of the race to be the Democratic candidate for President of the U.S. (against Trump on Nov. 3, 2020), leaving former U.S. Vice President Joe Biden as the heir apparent to the candidacy. Major Democratic Party leaders endorsed Biden. New York cancelled its planned primary, citing the virus.

China, where the virus spread first, started to open up its markets and ease restrictions, as Austria, Denmark, and Italy made public moves to start unwinding. Competitors Apple (AAPL) and Google (GOOG/L) joined together to develop an app that would alert people if they were in contact with someone with COVID-19 (using cell phone locations and a database of people infected). UK Prime Minister Boris Johnson, who was diagnosed with COVID-19, admitted to the hospital, and placed in the intensive care unit, was released after his recovery.

Trump laid out his plan to reopen the U.S. economy, as he posted a broad three-phase opening outline, with no time schedule. As for the actual opening dates, he left that to the individual states, and several states formed groups to plan the reopening of geographic areas. The Reopening of the U.S. started, as some southern U.S. states (Georgia, South Carolina, and Tennessee) took action to reopen their economies on a step-by-step basis. Detroit automakers Fiat Chrysler (FCAU), Ford (F), and General Motors (GM) have set May 18, 2020, as the date to restart some of their U.S. production. Aircraft issue Boeing (BA) said it would lay off 10% of its workforce (16,000 workers), as CEO David Calhoun said air traffic may not bounce back for 2-3 years, and that it would “be a while before dividends come back.” Food producer Tyson Foods (TSN) said (via a full-page ad in the New York Times), that the food supply chain is breaking and that there “will be limited supply of our products available in grocery stores until we are able to reopen our facilities that are currently closed.” Trump then ordered meat plants to remain open. In a talked-about event (since it was the first major action), the mayor of Jacksonville, Florida partially opened the town’s beaches.

China’s economic reopening is linked to its cell phone monitoring of individuals, as each person received a health code (red, yellow, or green) for location access. The global count of infected people as of April 30, 2020, was 3.26 million (1,095,023 in the U.S., 33.6%), with the death toll 233,362 (63,856; 27.4%). The FOMC announced a new more aggressive credit program, authorizing USD 2.3 trillion, as U.S. Fed Chair Powell said at the Fed’s news conference that it would continue to be active with credit and zero interest rates for as long as the economy needed it. The FOMC minutes from the March meeting showed the Fed wanted to keep interest rates near zero until the economy “weathered” the COVID-19 impact. The Fed Beige Book spoke of the “sharply and abruptly” declining economy due to the COVID-19 situation, as unemployment spiked up.

In anticipation of credit downgrading, the ECB said it would continue to accept collateral of assets (and issuers) that had investment-grade ratings (‘BBB-’ and higher) as of April 7, 2020, through September 2021. The Fed announced that it would expand its support by buying up to USD 500 billion of state and local bonds (to areas with a population of at least 250,000, down from the previous 1 million level). The Fed met and gave little in the way of forward action, as it committed to continuing an aggressive policy to aid the economy until it passes through the COVID-19 environment.

The single, almost uniform, takeaway from this quarter’s earnings season was that corporations are uncertain of their future, since they are uncertain of the length and impact of COVID-19. Hence, few are giving forward guidance. The full Q1 2020 estimates have declined 27.4%, and results have come in mixed, as measured by the estimates. For Q1 2020, 260 issues have reported, representing 57.0% of the market value (typically is it closer to 70% after the first month), as 177 of the issues (68.1%; historically it is two-thirds) have beaten the lowered estimates. Q1 2019 is expected to post a 25.3% decline over Q4 2019 and a 23.0% decline over Q1 2019. On the sales front, 165 of 256 (64.5%) of the issues have beaten estimates, as sales are expected to decline 8.8% from the record Q4 2019 and be 0.6% lower year-over-year (Q1 2019).

In share count reduction, 22.9% of the issues have decreased their year-over-year share count by at least 4%, meaning they have added at least 4% to their EPS. Going forward, the year-over-year impact is expected to decline, as companies reduce (and suspend) buybacks; the quicker statistic would be the number of issues reducing shares each quarter. The Securities and Exchange Commission said companies could request 45-day extensions to their filing due to the COVID-19 situation. Traditionally, bottom-up analysts are slower on the downside (they need to quantify on the issue level), as top-down

analysts (economists and strategists) are quicker and have already reduced their estimates significantly. Also, traditionally, bottom-up analysts are quicker to see the turn back up, while top-down analysts are slower to see the bottom.

Online streaming issue Netflix (NFLX) said it added 15.8 million new (paid) subscribers in Q1 2020, when the Street was expecting an increase of 8.5 million. S&P Dow Jones Indices added elevator manufacturer Otis Worldwide (OTIS) and climate control company Carrier Global (CARR) to the S&P 500, after they were spun off from United Technologies (UTX). United Technologies' shareholders received 0.5 shares of Otis and 1.0 share of Carrier Global for each United Technologies share held. United Technologies then acquired Raytheon (RTN), which was deleted from the S&P 500, and United Technologies changed its name to Raytheon Technologies (RTX). United Technologies continued in The Dow<sup>®</sup> under its new name Raytheon. S&P DJI also deleted retail issue Macy's (M) from the S&P 500, moving it into the S&P SmallCap 600.

Oil producers scheduled to reduce production and continued to have an oversupply (with the EIA report posting its 14<sup>th</sup> week of inventory buildup, as a "where do you put it?" problem has developed), and demand continued to be low. Several meat processing plants have been temporarily closed due to employees testing positive for COVID-19, including Tyson Foods and Smithfield Foods.

The U.S. 10-year Treasury closed at 0.62%, down from last month's 0.66% (1.92% at year-end 2019, 2.69% at year-end 2018, and 2.41% at year-end 2017). The U.S. 30-year Treasury closed at 1.27%, down from last month's 1.32% (2.30%, 3.02%, 3.05%). The pound closed at 1.2555, up from 1.2376 last month (1.3253, 1.2754, 1.3498); the euro was down to 1.0940 from last month's 1.1018 (1.1172, 1.1461, 1.2000); the yen closed at 107.16 from last month's 107.74 (108.76, 109.58, 112.68); and the yuan closed at 7.0623 from last month's 7.0831 (6.9633, 6.8785, 6.5030). Oil traded in the red for the last two trading days of the May contract deliveries, as contracts closed the month at USD 19.83, down from last month's USD 20.47 (USD 61.21, USD 45.81, and USD 60.09). U.S. gasoline pump prices (EIA, all grades) decreased, closing the month at USD 1.870 from last month's USD 2.103 per gallon (USD 2.658, USD 2.358, USD 2.589). Gold was up, closing at USD 1,692.80, from last month's USD 1,635.00 (USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX<sup>®</sup> closed at 34.15, trading as high as 60.59 and as low as 30.54, down from 53.54 last month (13.78, 16.12, 11.05).

## INDEX REVIEW

### S&P 500

The S&P 500 closed at 2,912.43, up 12.68% (12.82% with dividends) for the month (its best month since January 1987's 13.19% gain), from last month's 2,584.59 close, when it was down 12.51% (-12.35% with dividends), and the prior month's 2,954.22 close, when it was down 8.41% (-8.23% with dividends). Year-to-date, the index was down 9.85% (-9.29%), and the one-year return was -1.13% (0.86%). The Dow closed at 24,345.72, up 11.08% for the month (11.22% with dividends) from last month's 21,917.16 close, when it was down 13.74% (-13.62% with dividends), and the prior month's 25,409.36 close, when it was down 10.07% (-9.75%). Year-to-date, the index was down 14.69% (-14.07%), and the one-year return was -8.45% (-6.16%). Intraday volatility (daily high/low) decreased to 2.21% from last month's 5.34% (1.23% the month before that); year-to-date, the rate was 2.48%, while 2019 was 0.85%, 2018 was 1.21%, and 2017 was 0.51% (which was the low since 1962). S&P 500 trading decreased 25% (adjusted for trading days) over the past month, after the prior month's 67% increase, as the month was up 68% over April 2019; the one-year trading volume was up 14% year-over-year.

Sector variance decreased but remained high, as all 11 sectors gained for the month, an exact opposite of last month, when all 11 declined, like they had done the month before that. The spread for the month between the best (Energy, 29.66%) and worst (Utilities, 3.17%) sectors declined to 26.49%, after last month's jump to 30.99% (the one-year average was 11.36%) from the prior month's 8.93%. Year-to-date, the spread was 36.38% (38.84% last month), as the 2019 spread was 40.41%.

Energy, which did the worst last month, declining 34.97%, did the best in April, as it rebounded 29.66%, which still left the sector down 36.54% YTD, the worst-performing sector in the index. Consumer Discretionary was next, adding 20.51% after last month's 13.39% decline, as it was down 3.09% YTD. Consumer Staples added 6.64%, and it was down 7.64% YTD. Information Technology posted a 13.73% gain, as it was down 0.16% YTD. Health Care added 12.50%, and it was down 2.20% YTD, with Financials posting a 9.34% gain and down 26.02% YTD. Utilities did the worst, as it added 3.17% and was down 11.47% YTD.

Breadth fully reversed itself from last month's massive declines, as 476 issues gained (an average of 15.76% each), compared with last month's 41 gainers (6.19%) and the prior month's 26 (5.69%). Gains of 10% or more jumped to 305 (average gain was 21.40%), up from the prior month's 6 (18.42%) and 4 (18.59%) the month before that; 81 issues gained at least 25%, compared to 1 in each of the prior two months. On the downside, the reversal was just as steep, as 29 issues fell (average of -6.55%), compared to 463 last month (-21.36%), and the prior month's 479 decliners (-10.18%). Seven issues declined at least 10% (average of -15.71%), compared to 356 (-26.22%) last month and 223 the month before that (-14.56%). One issue fell at least 25%, compared to 154 in March. Year-to-date, breadth remained strongly negative, as 86 issues gained (average of 9.71%), up from last month's 30 (8.27%), as 34 (19.41%) were up at least 10%, compared with 9 last month (17.07%), with 7 up at least 25% (2 last month). On the downside, 417 issues were in the red (-23.48%), down from 475 last month (-29.42%), with 333 down at least 10% (-28.11%), compared with 423 last month (-32.33%), and 175 were down at least 25% (-28.62%) compared with 251 last month (-42.04%).

## The Dow

This month reversed last month, as gains were plentiful and losses few. It also reversed last month's sentiment of bigger is better, as many of the smaller issues rebounded more (since they had declined more). The Dow posted a broad double-digit 11.05% gain for April, which ranked behind the mid- and small-cap indices. However, as stated, those groups had declined more, and The Dow's YTD 14.69% decline outpaced their 20.20% and 24.49% respective declines. The spread grew over the longer term, as The Dow was up 36.46% over the five-year period, compared with 9.74% for mid caps and 9.69% for small caps.

For the month, The Dow closed at 24,345.72, up 11.08% (11.22% with dividends) from last month's 21,917.16 close, when it was down 13.74% (-13.62% with dividends), and the prior month's 25,409.36 close, when it was down 10.07% (-9.75%). Year-to-date, the index was down 14.69% (-14.07%), and the one-year return was -8.45% (-6.16%). The two-year return was 0.76%, the three-year period was up 16.26%, and the 10-year return was 121.15%.

For the month, breadth turned strongly positive, as 27 of the 30 issues gained (average gain of 11.76%), compared with two last month (average 3.01%), and none the month before that. Sixteen of the issues gained at 10% (average 16.33%), compared with none last month, as two were up at least 25%. On the downside, 3 issues fell (-14.04%), compared with 28 last month (-13.28%) and all 30 the month before that, as 1 issue fell at least 10%, down from 15 in both March and February. Year-to-date, 6 issues were up (3.29%), compared with 1 last month, and 1 was up at least 10% (none last month), with 24 down YTD (-20.04%), down from 29 last month.

For the month, Energy issues did the best, as they rebounded from their double hit of the virus and an oversupply of oil, which led to negative oil prices (since there was nowhere to put it for delivery). Chevron (CVX) added 26.97% for the month, but remained down 23.66% YTD, while Exxon Mobile (XOM) added 22.39% and was down 32.96% YTD. Commodity and chemical issue Dow (DOW) was up 25.48%, as it remained down 32.96% YTD. Health Care generally did better, as Pfizer (PFE) added 17.74% (down 7.53% YTD), UnitedHealth Group (UNH) added 17.28% and was down 0.51% YTD, and Johnson & Johnson (JNJ) gained 14.42% and was up 2.86% YTD. Financials varied greatly, as money manager Goldman Sachs (GS) added 18.65% for the month and was down 20.23% YTD, and insurance issue Travelers (TRV) added 1.87% and was down 26.10% YTD.

Notable issues included Microsoft (MSFT), which added 13.63% and was up 13.64% YTD (the best of any issue in the index), as it noted the virus had a limited impact on it. Apple (AAPL) added 15.54% and was up 0.05% YTD, as it gave no guidance (most issues have not) but kept up its buybacks (when many have suspended them). Aircraft maker Boeing fell 5.44% and was down 56.71% YTD, as it secured USD 25 billion in new financing and avoided taking U.S. stimulus money, which would have had restrictions and a possible equity interest.

## S&P MidCap 400

The S&P MidCap 400 rebounded from its deep decline last month, as Energy led the way up, just as it had led the way down in March. For the month, the mid-cap index posted a broad 14.06% rebound, recapturing some of March's 20.43% decline, to bring its YTD return to 20.03% and its one-year return to -16.46%. For the longer-term periods, the two-year return was -12.07%, with the three-year period posted -4.99%, the five-year period posted 9.74%, and the 10-year return was 100.03%—all of which

underperformed the large-cap S&P 500, and all except for the 10-year period did better than the S&P SmallCap 600 (the 10-year return for the small-cap index was 102.34%, compared to the mid-cap index's 100.03%).

After two months of all 11 sectors being down, April turned fully around as all 11 gained. Sector spreads again jumped, partly due to the prior steep downturns, as the difference between the best (Energy, 71.64%) and worst (Utilities, 1.97%) groups jumped to 69.67% from last month's 42.50%, which jumped from the prior month's 18.17%. Year-to-date, the spread declined, but remained high, at 48.81% compared to last month's 55.65%, which was up from the prior month's 32.78%. The one-year spread remained significant, at 72.66%, up from the prior 70.99%, as Health Care was up 10.89% for the one-year period, and Energy was down 61.77%.

For the month, Energy jumped 71.64%, after last month's 50.24% decline, which according to the math still puts the sector down 14.59% for the two-month period, as the YTD return was down 48.60%, with the one-year return down 61.77%; the sector was down 25.75% from the close of 1999. Consumer sectors continued to go their own way, as Consumer Discretionary added 23.33% and was down 23.90% YTD, with Consumer Staples adding 11.32% and down 23.90% YTD (different paths, but the two are in the same place YTD). Health Care did relatively better, as it added 17.07% after last month's 7.92% decline (which was also better than most), and it was up 0.21% YTD and up 10.89% over the one-year period—the only sector in the black for that period. Information Technology posted a 15.86% gain after last month's 16.39% decline and was down 13.54% YTD, as Financials gained 10.88% (down 23.41% last month) and was down 26.31% YTD.

Breadth turned around and was strongly positive for the month, as 346 issues gained an average of 20.90% each, up from 37 issues last month, which only averaged 6.61% each (32 the month before that, 10.96% each). There were 254 issues that gained at least 10% (average 27.03%), compared with 8 for each of the last two months, as 91 issues gained at least 25%, compared with just 1 last month and 3 the month before that. On the downside, 43 issues fell an average of 4.81% each, down from March's 363, which had an average loss of 25.98% each, and down from the prior month's 367 decliners (-11.95%). Declines of at least 10% were posted by 4 issues (-15.84%), compared with the massive 306 issues (-29.80%) last month and 216 in the month before that (-16.01%). There were no significant declines of at least 25% for the month, compared with 169 issues last month, which posted an average decline 39.71% each. Year-to-date, breadth improved, but remained strongly negative, as 50 issues were up (an average of 14.84% each), compared with March's 17 issues (average 10.18%), and 6 (19.26%) were up at least 10%, the same as last month (19.26%), with 2 up at least 25% (4 last month). On the downside, 350 issues fell, an average loss of 27.94%, an improvement from the prior month's 383, which averaged a loss of 34.66%, as 307 issues were down at least 10% (-31.09%), down from the prior month's 344 (-37.98), with 193 down at least 25% (-38.77%), compared with the prior month's 264 issues (-43.86%).

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

The small-cap index rebounded along with the market, as volatility remained high. For the month, the index returned 12.60%, after last month's 22.60% decline, as the YTD return was -24.49%, the worst of the headline indices reported on here. The one-year period was down 20.92%, the two-year return was -18.62%, and the five-year period was positive at 9.69%. The small caps had a few days of dominance, and they outperformed the S&P 500, but were unable to take leadership, as buyers were limited, partially because of the current market conditions, and partially because risk and duration of

investments are in short supply. Concern still appears to dominate over liquidity issues for small caps and their reliance on larger-cap customers, who may be slow to start up (reopen).

Significant sector variance continued, as the difference between the best and worst sector was 53.03%, up from last month's 53.15% and the prior month's 19.71%. Year-to-date, the spread was 53.90% (32.94% last month), as the one-year spread was 70.41% (79.18% last month), with Health Care up 1.50% for the one-year period and Energy down 68.91% over the past year.

For April, all 11 sectors posted gains, compared to last month when they all reported losses (with 1 gainer the month before that). Energy did the best, as it rebounded 53.85% from last month's 53.15% decline, and it was down 54.95% YTD. Consumer Discretionary rebounded 28.00% after last month's 34.50% decline, and it was down 28.02% YTD. Consumer Staples added 7.44% and was down 15.72% YTD. Information Technology gained 14.88% and was down 1.04% YTD (the best of any sector), as Financials added 5.63% and was down 31.64% YTD. Utilities did the worst, posting a 0.82% gain and down 9.38% YTD.

For the month, breadth turned strongly positive, as 496 issues gained an average of 25.23% each, compared with 62 gainers last month, which averaged an 11.22% gain, and February's 67 gainers (9.94%). On the downside, 101 issues fell, with an average loss of 8.72%, down from last month's 538 decliners, which averaged a 30.0% decline each, and the prior month's 533 decliners (-13.20%). There were 359 issues that posted gains of at least 10% (average 32.89%), up from last month's 26 (average 21.00%) and the prior month's 18 (average 26.26%). Declines of at least 10% were posted by 24 issues (-22.21%) down from last month's 458 issues (-34.26%) and the prior month's 323 (-17.96%). Significant gains of 25% were posted by 167 issues, compared with 6 last month, as 4 issues lost at least 25%, compared with last month's 286. Year-to-date, 63 were positive (average 20.61%), up from last month's 40 (14.70% each), and 36 (15 last month) were up 10% and 21 (7) were up at least 25%. On the downside, 537 issues were down (average -32.59%), down from 561 last month (-39.86%), 471 were down at least 10% (527 last month), and 324 were down at least 25% (420 last month).

## **S&P Global BMI**

Global markets rebounded from last month's uniform decline, as light at the end of the tunnel was seen, with the question being if it was sunlight or another train heading toward us. For the month, all of the 50 markets gained, which was a complete reversal of last month, when none gained, as the U.S. was among the strongest markets.

April posted a broad 10.79% gain (8.00% without the U.S.'s 13.13% gain), compared with March's massive 14.61% decline (-15.40% without the U.S.'s 17.95% decline), which came after February's 8.29% decline and January's 1.42% decline. Year-to-date, global markets were down 14.47% (-18.45% without the U.S.'s 11.01% decline). Global markets posted a return of -8.11% for the one-year period, and absent the U.S.'s 5.34% fall, they were down 13.81%. Longer term, the U.S. still dominated; the two-year global return was -6.22% with the U.S. gain of 7.12% and -19.31% without it, while the three-year return was up 5.29% with the U.S. gain of 18.88%, and absent the U.S., it was down 8.33%.

For April, the S&P Global BMI increased USD 4.938 trillion (down USD 7.881 trillion last month). Non-U.S. markets increased USD 1.659 trillion (down USD 0.665 trillion last month), and U.S. markets increased USD 3.279 trillion (down USD 4.068 trillion last month). Emerging markets were up 9.34%

for the month, down 17.91% YTD, and down 14.85% for the one-year period. Developed markets were up 10.98% for the month (7.57% excluding the U.S), down 14.03% YTD (-18.62%), and down 7.28% for the one-year period (-13.56%). Sector variance decreased significantly, as the sectors reversed, with all 11 up for the month, compared with last month and the previous month when all 11 declined. The spread between the best (Energy, 16.49%) and worst (Utilities, 3.79%) sectors for the month was 11.70% (the one-year average was 9.03%), up from last month's 24.74% and the prior month's 8.67%.

Emerging markets posted a 9.34% gain, after last month's 17.18% decline, which was after the prior month's 5.22% decline and the 4.34% decline the month before that. Year-to-date, emerging markets were down 17.91%. The one-year return was down 14.85%, the two-year return was down 19.75%, and the three-year return was down 6.01%. For April, all 24 markets gained, compared with none last month and one the month before that. Pakistan did the best, rebounding 21.74% for the month, as it remained down 21.70% YTD and down 24.76% for the one-year period. Thailand was next, adding 17.78% but down 24.05% YTD and down 23.18% for the one-year period, as India was third, up 15.99% in April, down 21.81% YTD, and down 21.73% for the one-year period. Mexico did the worst, as it added 4.29% for the month, was down 34.02% YTD, and was down 34.93% for the one-year period. Turkey was next, posting a 5.39% monthly gain, and it was down 25.62% YTD and down 10.78% for the one-year period. Peru followed, returning 5.43% for the month, down 32.77% YTD, and down 36.64% for the one-year period.

Developed markets posted a consolidated 10.98% rebound after last month's 14.28% decline, while the return excluding the U.S. was 7.57% (-14.81% last month). The YTD loss was 14.03% and down 18.62% excluding the U.S. The one-year return was -7.28% and -13.56% excluding the U.S., the two-year return was -4.50% and -19.25% excluding the U.S., and the three-year return was up 6.70% and -8.99% excluding the U.S. For April, all 25 markets gained, compared with none in March and February, and 6 in January. Australia did the best for the month, as it added 16.82%, was down 22.90% YTD, and was down 18.62% for the one-year period. Canada was next, adding 13.87%, down 19.42% YTD, and down 14.21% for the one-year period, as Luxembourg added 13.65%, was down 34.79% YTD, and was down 42.42% for the one-year period. Spain did the worst, adding 1.92%, down 28.62% YTD, and down 29.63% for the one-year period. Portugal was next, up 2.97%, down 17.39% YTD, and down 15.78% for the year, and then Italy, which added 3.79%, was down 26.64% YTD, and was down 21.37% for the one-year period. Of note, Germany added 9.44% after last month's 16.98% decline (down 20.37% YTD and down 16.94% for the one-year period), and the UK added 6.31% after last month's 17.92% decline (-26.43%, -23.54%).

## PERFORMANCE RECAP

<b>Exhibit 2: Monthly Returns</b>							
<b>S&amp;P 500</b>	<b>PRICE</b>	<b>1-MONTH (%)</b>	<b>3-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>3-YEAR (%)</b>	<b>FR 12/99 (%)</b>
Energy	289.65	29.66	-28.56	-36.54	-40.81	-41.95	36.16
Materials	326.55	15.29	-9.79	-15.37	-9.25	-1.99	104.14
Industrials	542.35	8.66	-20.72	-21.12	-17.57	-4.71	98.39
Consumer Discretionary	955.81	20.51	-3.65	-3.09	0.39	33.36	219.34
Consumer Staples	597.56	6.64	-7.82	-7.64	0.66	5.48	187.22
Health Care	1162.03	12.50	0.70	-2.20	12.45	33.22	255.60
Financials	378.34	9.34	-23.89	-26.02	-18.63	-3.18	17.60
Information Technology	1608.60	13.73	-3.90	-0.16	16.42	73.28	99.22
Communication Services	170.66	13.51	-6.66	-6.04	1.89	6.44	-47.13
Utilities	290.71	3.17	-16.96	-11.47	-2.36	10.89	104.10
Real Estate	210.61	9.33	-13.55	-12.36	-5.59	7.80	-
S&P 500	2912.43	12.68	-9.71	-9.85	-1.13	22.16	98.23
<b>DOW JONES INDUSTRIAL AVERAGE</b>	<b>PRICE</b>	<b>1-MONTH (%)</b>	<b>3-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>3-YEAR (%)</b>	<b>FR 12/99 (%)</b>
Dow Jones Industrial Average	24345.72	11.08	-13.84	-14.69	-8.45	16.26	111.75
<b>S&amp;P MIDCAP 400</b>	<b>PRICE</b>	<b>1-MONTH (%)</b>	<b>3-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>3-YEAR (%)</b>	<b>FR 12/99 (%)</b>
Energy	130.29	71.64	-33.65	-48.60	-61.77	-67.40	-25.75
Materials	370.30	15.20	-15.96	-21.81	-19.75	-19.72	233.70
Industrials	886.44	10.73	-20.25	-22.10	-16.67	0.12	397.95
Consumer Discretionary	611.07	23.33	-22.47	-23.90	-19.25	-13.61	207.20
Consumer Staples	1575.76	11.32	-1.56	-9.16	-10.24	-8.33	804.48
Health Care	2079.02	17.07	2.87	0.21	10.89	40.01	1075.15
Financials	757.57	10.88	-24.68	-26.31	-23.61	-17.28	128.98
Information Technology	2669.23	15.68	-11.86	-13.54	-4.90	31.85	216.77
Communication Services	138.69	13.43	-15.78	-18.33	-22.43	-34.84	-70.69
Utilities	489.80	1.97	-21.12	-19.70	-18.65	-4.71	253.60
Real Estate	173.18	7.90	-28.23	-28.78	-24.85	-30.96	-
S&P MidCap 400	1646.36	14.06	-17.98	-20.20	-16.46	-4.99	270.24
<b>S&amp;P SMALLCAP 600</b>	<b>PRICE</b>	<b>1-MONTH (%)</b>	<b>3-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>3-YEAR (%)</b>	<b>FR 12/99 (%)</b>
Energy	122.37	53.85	-41.39	-54.95	-68.91	-78.88	-21.25
Materials	346.41	11.34	-22.61	-28.37	-29.51	-27.63	151.28
Industrials	867.80	9.19	-23.97	-26.74	-21.06	-7.13	334.03
Consumer Discretionary	424.51	28.00	-25.52	-28.02	-26.54	-14.84	213.22
Consumer Staples	1604.16	7.44	-7.85	-15.72	-12.39	-5.20	704.70
Health Care	2791.06	12.11	-10.33	-10.22	1.50	42.63	1441.68
Financials	758.99	5.63	-28.15	-31.64	-28.75	-20.69	159.12
Information Technology	713.29	14.88	-12.82	-15.14	-4.87	12.58	160.83
Communication Services	2.85	7.95	-2.40	-1.04	-8.36	-5.63	-96.12
Utilities	1008.98	0.82	-9.90	-9.38	-0.44	15.16	437.55
Real Estate	145.12	8.26	-29.02	-29.60	-26.18	-34.04	-
S&P SmallCap 600	771.11	12.60	-21.30	-24.49	-20.92	-9.43	289.86

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

**Exhibit 3: Total Returns**

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
S&P 500	12.82	-9.26	-9.29	0.86	29.66	54.74	202.21
S&P MidCap 400	14.18	-17.58	-19.73	-14.94	-0.10	19.20	133.72
S&P SmallCap 600	12.70	-20.94	-24.08	-19.60	-5.27	18.01	131.22
S&P Composite 1500	12.89	-10.06	-10.34	-0.73	26.51	51.17	195.47
Dow Jones Industrial Average	11.22	-13.30	-14.07	-6.16	24.81	54.29	184.09

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2020. 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	10.79	-13.24	-14.47	-8.11	-6.22	5.29
Global Ex-U.S.	8.00	-16.13	-18.45	-13.81	-19.31	-8.33
Emerging	9.34	-14.18	-17.91	-14.85	-19.75	-6.01
Pakistan	21.74	-23.92	-21.70	-24.76	-84.46	-80.35
Thailand	17.78	-17.10	-24.05	-23.18	-28.20	-10.73
India	15.99	-21.61	-21.81	-21.73	-23.57	-13.95
Chile	15.46	-17.63	-24.42	-39.85	-51.91	-39.18
Taiwan	15.43	-3.13	-7.88	4.61	2.90	13.04
U.A.E.	13.35	-24.51	-23.95	-28.96	-28.12	-29.82
Indonesia	12.74	-31.72	-34.47	-33.61	-30.60	-31.44
South Africa	11.18	-29.04	-35.69	-36.79	-45.59	-37.57
Russia	10.95	-26.96	-28.98	-14.00	-8.90	-3.26
Poland	10.58	-24.78	-28.81	-33.76	-39.78	-35.43
Czech Republic	10.05	-26.96	-29.41	-29.30	-37.76	-20.07
Greece	9.80	-34.25	-38.42	-26.03	-42.27	-27.44
Egypt	9.42	-23.80	-22.79	-21.42	-29.30	2.13
Saudi Arabia	9.14	-14.08	-16.11	-25.18	-14.04	2.25
Philippines	8.28	-20.41	-27.20	-27.41	-26.58	-28.36
Hungary	7.41	-26.44	-34.29	-30.06	-30.20	-11.86
Malaysia	6.28	-14.74	-18.00	-20.05	-31.74	-21.70
China	5.84	-0.30	-5.07	-5.19	-12.00	14.95
Colombia	5.78	-40.09	-43.97	-40.85	-47.75	-37.64
Qatar	5.77	-16.05	-16.31	-17.26	-5.29	-13.01
Brazil	5.76	-43.83	-47.69	-38.14	-40.47	-29.97
Kuwait	5.53	-24.69	-24.79	-14.10	2.42	8.96
Peru	5.43	-28.31	-32.77	-36.64	-39.02	-12.52
Turkey	5.39	-27.89	-25.62	-10.78	-44.02	-47.68
Mexico	4.29	-34.81	-34.02	-34.93	-41.02	-40.94

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2020. 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	10.98	-13.12	-14.03	-7.28	-4.50	6.70
Developed Ex-U.S.	7.57	-16.74	-18.62	-13.56	-19.25	-8.99
Australia	16.82	-23.08	-22.90	-18.62	-19.43	-17.50
Canada	13.87	-18.75	-19.44	-14.21	-13.63	-7.27
Luxembourg	13.65	-29.07	-34.79	-42.42	-55.14	-48.82
New Zealand	13.14	-13.14	-14.10	-0.60	8.83	24.27
United States	13.13	-10.79	-11.01	-3.04	7.12	18.88
Austria	12.33	-29.69	-32.58	-33.92	-43.44	-26.22
Norway	12.05	-23.60	-29.22	-29.20	-34.27	-17.63
Israel	11.92	-12.00	-9.52	-7.14	7.04	2.83
Finland	10.03	-14.69	-14.39	-12.06	-23.38	-11.70
Singapore	9.99	-18.32	-20.44	-19.73	-27.07	-11.01
Ireland	9.78	-17.71	-21.04	-11.15	-18.91	-10.07
Sweden	9.59	-12.75	-14.83	-6.45	-6.51	-6.53
Germany	9.44	-17.79	-20.37	-16.94	-26.85	-17.77
Korea	9.23	-9.95	-15.36	-13.13	-30.83	-12.53
Denmark	9.00	-4.25	-2.91	8.34	5.56	19.91
Netherlands	8.87	-11.69	-14.06	-6.03	-6.17	8.51
Hong Kong	7.52	-7.83	-11.68	-19.25	-18.59	-7.79
Belgium	6.32	-23.23	-25.39	-23.17	-30.88	-28.60
United Kingdom	6.31	-23.59	-26.43	-23.54	-28.34	-20.62
Japan	5.48	-12.37	-13.96	-6.19	-15.40	-0.19
France	4.44	-22.30	-25.09	-20.22	-25.43	-12.62
Switzerland	4.10	-9.80	-9.19	3.95	10.03	12.86
Italy	3.79	-24.61	-26.64	-21.37	-34.05	-16.26
Portugal	2.97	-18.58	-17.39	-15.78	-22.32	-8.48
Spain	1.92	-26.48	-28.62	-29.63	-37.10	-34.34

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2020. 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>2017</b>	<b>2018</b>	<b>2019</b>	<b>ESTIMATED 2020</b>
S&P 500	21.47	19.21	18.54	23.20
S&P 500 Consumer Discretionary	22.29	23.99	24.22	43.78
S&P 500 Consumer Staples	21.50	20.36	19.59	20.09
S&P 500 Energy	40.17	9.46	18.00	-59.72
S&P 500 Financials	17.45	12.11	8.71	15.60
S&P 500 Health Care	21.21	23.22	20.89	17.54
S&P 500 Industrials	21.06	14.49	15.29	28.65
S&P 500 Information Technology	21.87	25.25	25.57	23.83
S&P 500 Materials	22.06	15.13	19.16	21.71
S&P 500 Communication Services	16.31	14.49	20.69	22.31
S&P 500 Utilities	18.40	18.87	18.56	18.20
S&P 500 Real Estate	36.40	32.91	30.09	45.69
<b>INDEX</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>ESTIMATED 2020</b>
S&P MidCap 400	24.33	17.15	17.33	23.31
S&P 400 Consumer Discretionary	18.76	11.91	15.90	36.99
S&P 400 Consumer Staples	23.47	19.01	20.85	18.65
S&P 400 Energy	-263.86	-98.70	-61.46	-14.82
S&P 400 Financials	19.51	12.09	9.27	13.62
S&P 400 Health Care	30.96	35.02	25.15	29.15
S&P 400 Industrials	22.44	15.95	17.07	23.72
S&P 400 Information Technology	30.96	27.04	31.05	23.94
S&P 400 Materials	18.64	10.15	13.65	20.78
S&P 400 Communication Services	-12.96	19.16	19.08	22.19
S&P 400 Utilities	20.16	19.15	18.39	17.26
S&P 400 Real Estate	31.33	18.48	21.67	31.49
<b>INDEX</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>ESTIMATED 2020</b>
S&P SmallCap 600	30.02	19.75	25.13	36.79
S&P 600 Consumer Discretionary	23.27	12.74	12.60	26.75
S&P 600 Consumer Staples	27.78	27.62	22.80	20.57
S&P 600 Energy	-27.40	16.63	-2.08	-1.76
S&P 600 Financials	19.29	12.47	9.96	12.54
S&P 600 Health Care	-513.58	181.95	255.83	53.90
S&P 600 Industrials	23.94	16.04	14.69	21.77
S&P 600 Information Technology	28.87	31.48	46.68	22.02
S&P 600 Materials	22.76	13.29	16.26	31.78
S&P 600 Communication Services	284.00	-285.00	-	95.00
S&P 600 Utilities	26.50	25.92	26.89	24.88
S&P 600 Real Estate	33.24	33.59	24.11	146.59

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 7: Operating EPS Changes**

<b>INDEX</b>	<b>Q1 2019 OVER Q1 2018 (%)</b>	<b>Q2 2019 OVER Q2 2018 (%)</b>	<b>Q3 2019 OVER Q3 2018 (%)</b>	<b>Q4 2019OVER Q4 2018 (%)</b>	<b>Q1 2020E OVER Q1 2019 (%)</b>	<b>2019 OVER 2018 (%)</b>	<b>2020E OVER 2019 (%)</b>
S&P 500	3.97	3.86	-3.79	11.85	-22.95	3.64	-20.11
S&P 500 Consumer Discretionary	-0.87	-3.06	0.19	0.10	-46.77	-0.93	-44.69
S&P 500 Consumer Staples	3.25	0.00	-1.28	14.59	0.29	3.95	-2.49
S&P 500 Energy	-40.48	-17.87	-24.05	-95.01	-100.80	-47.45	-130.14
S&P 500 Financials	39.21	13.39	4.74	170.74	-52.32	39.01	-44.15
S&P 500 Health Care	16.79	18.49	2.28	7.59	11.13	11.15	19.11
S&P 500 Industrials	-5.49	-4.02	-2.34	-9.58	-51.78	-5.26	-46.63
S&P 500 Information Technology	-8.04	6.10	-8.63	5.78	9.31	-1.24	7.26
S&P 500 Materials	-26.23	-23.38	-18.22	-14.19	-13.83	-21.04	-11.74
S&P 500 Communication Services	-41.78	-45.13	-9.91	-2.76	-12.44	-29.97	-7.27
S&P 500 Utilities	-7.42	-2.87	-1.36	32.05	-8.25	1.62	1.98
S&P 500 Real Estate	-4.03	46.21	1.79	-2.25	-3.50	9.37	-34.14
<b>INDEX</b>	<b>Q1 2019 OVER Q1 2018 (%)</b>	<b>Q2 2019 OVER Q2 2018 (%)</b>	<b>Q3 2019 OVER Q3 2018 (%)</b>	<b>Q4 2019 OVER Q4 2018 (%)</b>	<b>Q1 2020E OVER Q1 2019 (%)</b>	<b>2019 OVER 2018 (%)</b>	<b>2020E OVER 2019 (%)</b>
S&P MidCap 400	8.25	1.24	-15.10	4.67	-34.47	-1.04	-25.64
S&P 400 Consumer Discretionary	-19.54	-16.65	-23.95	-36.26	-65.26	-25.09	-57.00
S&P 400 Consumer Staples	-21.58	-7.32	-11.83	10.24	-0.98	-8.83	11.79
S&P 400 Energy	-79.66	183.79	-1009.52	-900.00	-291.53	-60.61	-314.62
S&P 400 Financials	43.05	13.73	16.35	70.62	-56.24	30.51	-31.98
S&P 400 Health Care	62.85	3.08	-27.24	1270.67	-30.47	39.26	-13.75
S&P 400 Industrials	8.30	-5.83	-16.57	-7.84	-32.48	-6.52	-28.05
S&P 400 Information Technology	-5.38	-8.94	-19.24	-14.65	31.01	-12.92	29.71
S&P 400 Materials	2.05	-28.23	-36.60	-33.56	-25.91	-25.67	-34.32
S&P 400 Communication Services	-24.73	21.38	-18.98	34.36	30.71	0.41	-14.03
S&P 400 Utilities	7.49	-30.42	0.00	28.26	9.04	4.10	6.53
S&P 400 Real Estate	-12.61	-29.70	-30.90	38.56	-30.85	-14.73	-31.16
<b>INDEX</b>	<b>Q1 2019 OVER Q1 2018 (%)</b>	<b>Q2 2019 OVER Q2 2018 (%)</b>	<b>Q3 2019 OVER Q3 2018 (%)</b>	<b>Q4 2019 OVER Q4 2018 (%)</b>	<b>Q1 2020E OVER Q1 2019 (%)</b>	<b>2019 OVER 2018 (%)</b>	<b>2020E OVER 2019 (%)</b>
S&P SmallCap 600	-23.74	4.47	-12.72	-54.86	-134.15	-21.41	-31.68
S&P 600 Consumer Discretionary	-9.92	-11.00	11.25	9.94	-104.59	1.11	-52.88
S&P 600 Consumer Staples	-43.99	5.62	107.61	210.65	6.70	21.13	10.86
S&P 600 Energy	-6436.36	145.89	-422.39	-433.94	-592.40	-899.73	-17.96
S&P 600 Financials	9.61	-9.65	14.17	137.02	-46.95	25.16	-20.53
S&P 600 Health Care	-140.53	-75.75	1950.00	191.55	187.00	-28.88	374.61
S&P 600 Industrials	2.28	13.06	11.75	7.77	-11.53	9.24	-32.54
S&P 600 Information Technology	-59.77	-24.49	-6.74	-38.07	165.53	-32.57	111.98
S&P 600 Materials	-13.55	-11.14	-23.00	-31.51	-45.77	-18.26	-48.85
S&P 600 Communication Services	-100.00	150.00	-100.00	0.00	100.00	100.00	-
S&P 600 Utilities	-26.38	-29.74	139.52	15.61	15.43	-3.62	8.08
S&P 600 Real Estate	34.85	58.06	-56.74	4475.00	-89.89	39.35	-83.55

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2020. 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 2020</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH (%)</b>	<b>AVERAGE % CHANGE</b>	<b>YTD (%)</b>	<b>AVERAGE % CHANGE</b>
Up	476	15.72	73	10.72	86	9.71
Down	29	-6.55	430	-21.16	417	-23.48
Up >= 10%	305	21.40	30	20.05	34	19.41
Down <= -10%	7	-15.71	315	-26.90	333	-28.11
Up >= 25%	81	37.24	6	39.35	7	32.47
Down <= -25%	1	-31.29	150	-37.23	175	-38.62
Up >= 50%	6	93.55	2	54.52	0	0.00
Down <= -50%	0	0.00	19	-56.15	36	-56.81
<b>S&amp;P MIDCAP 400</b>						
<b>TYPE</b>	<b>APRIL 2020</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH (%)</b>	<b>AVERAGE % CHANGE</b>	<b>YTD (%)</b>	<b>AVERAGE % CHANGE</b>
Up	356	20.90	56	16.68	50	14.84
Down	43	-4.81	344	-25.34	350	-27.94
Up >= 10%	254	27.03	30	27.29	28	23.05
Down <= -10%	4	-15.84	296	-28.54	307	-31.09
Up >= 25%	91	44.90	13	43.23	10	34.22
Down <= -25%	0	0.00	152	-38.17	193	-38.77
Up >= 50%	20	81.61	2	102.14	0	0.00
Down <= -50%	0	0.00	20	-58.46	30	-60.31
<b>S&amp;P SMALLCAP 600</b>						
<b>TYPE</b>	<b>APRIL 2020</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH (%)</b>	<b>AVERAGE % CHANGE</b>	<b>YTD (%)</b>	<b>AVERAGE % CHANGE</b>
Up	496	25.23	72	22.64	63	20.61
Down	101	-8.72	527	-29.07	537	-32.59
Up >= 10%	359	32.89	43	34.96	36	32.90
Down <= -10%	24	-22.21	443	-33.47	471	-36.35
Up >= 25%	167	52.03	22	52.46	21	44.85
Down <= -25%	4	-51.38	277	-42.77	324	-44.66
Up >= 50%	52	89.54	7	88.52	6	72.36
Down <= -50%	2	-74.97	80	-61.49	104	-63.33
<b>DOW JONES INDUSTRIAL AVERAGE</b>						
<b>TYPE</b>	<b>APRIL 2020</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH (%)</b>	<b>AVERAGE % CHANGE</b>	<b>YTD (%)</b>	<b>AVERAGE % CHANGE</b>
Up	27	11.76	5	4.52	6	3.29
Down	3	-14.04	25	-17.30	24	-20.04
Up >= 10%	16	16.33	0	0.00	1	13.64
Down <= -10%	1	-31.29	16	-23.76	17	-26.48
Up >= 25%	2	26.23	0	0.00	0	0.00
Down <= -25%	1	-31.29	5	-39.02	9	-35.08
Up >= 50%	0	0.00	0	0.00	0	0.00
Down <= -50%	0	0.00	2	-56.27	2	-56.72

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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