

U.S. Equities March 2022

KEY HIGHLIGHTS

- The [S&P 500](#)[®] was up 3.58% in March, bringing its YTD return to -4.95%.
- The [Dow Jones Industrial Average](#)[®] gained 2.32% for the month and was down 4.57% YTD.
- The [S&P MidCap 400](#)[®] gained 1.21% for the month, bringing its YTD return to -5.22%.
- The [S&P SmallCap 600](#)[®] was up 0.18% in March and had a YTD return of -5.93%.

INDEX	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)
S&P 500	3.58	-4.95	14.03	59.84	91.75
Dow Jones Industrial Average	2.32	-4.57	5.14	33.75	67.83
S&P MidCap 400	1.21	-5.22	3.24	42.05	56.64
S&P SmallCap 600	0.18	-5.93	-0.06	40.37	56.19

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

MARKET SNAPSHOT

March Madness marched on, as the S&P 500 scored a three-pointer, up 3.58% for the month and up 8.62% from its recent March 8, 2022 low. While the month left the index off 4.95% for Q1 (and YTD; down 5.55% from the 2022 opening day closing high), the game continued under heightened interest rates (which now appear to be scheduled) and prices (which appear to be constantly increasing), as consumers continued to roar from the sidelines, with concerns that their voice (willingness to spend, compared to their ability to spend) may get sore (and threaten the score).

While the market was our monetary center of attention, the dominating news story issue was the continuation of the Russia-Ukraine conflict. At month's end, there were some positive signs that talks may lead to an end (but not immediately); the world has been changed, as likely will future planning, events and reactions.

As for the market fundamentals, earnings, sales, dividends and buybacks posted records for Q4 2021, while cash flow and cash resources fell short of records but remained impressive. All 11 S&P 500 sectors were positive for the month (with 315 issues up and 81 up at least 10%), as the market traded past higher interest rates and inflation, with limited impact from the Ukrainian situation (though some attention is being paid to companies that may participate in an eventual rebuild). The turnaround still

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

left the YTD return down 4.95% (after 2021's 26.89% gain, 2020's 16.28%, 2019's 28.88% and 2018's -6.24%), as Energy stocks remained hot, up 37.66% YTD, with Utilities the only other sector in the black (up 3.96%). Breadth was also negative, with 192 up and 94 up at least 10%, and 312 down, as 181 issues were down at least 10%.

April, which hopefully extends April Fool's Day (up 67% of the time, compared with 52% for all days) to equity holders, is scheduled to focus on earnings, as over two-thirds of the issues will report by the end of the month, along with their updated guidance for 2022 (and the impact of inflation and supply issues). Unscheduled is the Ukraine situation and politics, with the key question being consumers' reaction to rising prices.

The S&P 500 closed at 4,530.41, up 3.58% (3.71% with dividends) from last month's 4,373.94, when it was down 3.14% (-2.99%) from the prior month's 4,515.55 close, when the index was down 5.26% (-5.17%). The index was down 4.95% YTD (-4.60%), and the one-year period was up 14.03% (15.65%); it was up 33.79% (38.35%) from its pre-COVID-19 Feb. 19, 2020, closing high. The Dow® ended the month at 34,678.35, up 2.32% (2.49% with dividends) from last month's close of 33,892.60, when it was down 3.53% (-3.29%) from January's close of 35,131.86, when it was down 3.32% (-3.24%), and from December 2021's close of 36,338.30, when it was up 5.38% (5.53%). The YTD period was down 4.57% (-4.10%), and the one-year period was up 5.24% (7.30%).

The S&P 500 reversed course in March, as it adjusted to current and future events: Russia-Ukraine, seven possible interest rate hikes (with the potential of them not all being 0.25% each), and continued inflation—but potentially an end in sight (H1 2023). For the month, the index posted a 3.58% gain, after opening the year with back-to-back declines (-3.14% and -5.26%). Volatility decreased, as inflation concerns replaced COVID-19, and then global conflict replaced inflation, with inflation again ahead at month's end, while intraday volatility (high/low) averaged 1.70%, compared to February's 1.87% (January was 2.06%, as 2021 was 0.97%). Since Biden won the Nov. 3, 2020, U.S. election, the index has gained 34.47% (37.30%), with 69 closing highs since his Jan. 20, 2021, inauguration. The bull market was up 102.49% (108.96%) from the low on March 23, 2020. The index closed 5.55% down from its Jan. 3, 2022, 4,796.56 closing high.

Q4 2021 earnings and sales have not just beat expectations (as they did in Q1, Q2 and Q3 of 2021), but they set new quarterly records. For the quarter, 378 issues have beaten operating estimates (75.6%), with 102 missing and 20 meeting, as 389 (78.0%) have beaten on sales. Q4 2021 posted a preliminary 9.0% increase over Q3 2021 and a 48.5% increase over Q4 2020. For 2021, the year posted a 70.1% gain over 2020, with the 2021 P/E at 21.8, after 2020's 22.1% earnings decline over 2019.

President Biden gave his State of the Union address, emphasizing his response to the Russia-Ukraine conflict and his plans to reduce rising costs, and he outlined progress on COVID-19 and current spending programs before Congress.

Biden signed an executive order to study the issues and risks associated with cryptocurrency. He also released his USD 5.8 trillion fiscal budget policies through September 2023, outlining increased military spending (9.8%) and pullbacks on the prior massive request for human services (to a 27% increase) and education (to a 20% increase). To budget for the programs' spending, he proposed USD 2.5 trillion in new taxes, including a new corporate tax rate of 28% (currently 21%), the elimination of the capital gains preference tax rate, and a minimum 20% tax on realized and unrealized gains, with unrealized

gains being the key issue, for households worth more than USD 100 million in income (estimated to be 20,000 households). The budget's assumptions (for calculations) are based on a CPI of 4.7% for 2022 and 2.3% for 2023, with GDP growing 2.8% in 2022 and 2.2% in 2023.

The situation in Ukraine deteriorated with the market reacting to specific issues that were seen to have exposure to either Russian sanctions or an expected weaker European economy, with some speculation of a recession in some countries (especially Germany). Biden went on national television (briefly), as he banned imports of Russian oil and gas by two-thirds in 2022 (in 2021, 8% of oil and petroleum products came from Russia), and the EU announced plans to reduce imports of Russian gas (in 2021, 45% of gas was imported from Russia). Biden (along with the EU and G7 nations) called for Congress to remove Russia's "most favored nation" status, as he banned certain imports.

The Russian ruble continued to decline, hitting 124 to the USD (it closed January 2022 at 77 and March 2022 at 82), as the Russian exchange was closed, and Russia's central bank increased its key interest rate to 20.0% from 9.5%. The U.S. and its allies cut off Russian banks from SWIFT, and the U.S. set sanctions against Russia. Last month (Feb. 28, 2022), S&P Global Ratings cut Russia's credit rating to "BB+" (considered "junk" status) from "BBB-," and it also lowered Ukraine to "B-" from "B." This month (March 3, 2022) it again cut Russia's rating, to "CCC-," leaving the country on negative watch. S&P Dow Jones Indices removed all stocks listed (and/or domiciled) in Russia from its standard equity indices and reclassified Russia from an emerging market to "standalone."

The U.S. and 30 other countries announced that they would release 60 million barrels of oil from reserves, with the U.S. pledging 30 million (the U.S. had approximately 582 million barrels in reserve and uses an estimated 20 million barrels per day; global use is estimated at 91 million per day). Demand for Russian oil dramatically declined, as buyers had concerns about delivery and geopolitics. Global companies (Apple, Boeing, Exxon, Ford, Google, etc.) temporarily shut off sales and services with Russia or limited their involvement. The U.S. said it would increase its shipments of liquefied natural gas to the EU to help reduce their reliance on Russia. "Peace" talks continued between Russia and Ukraine, as some progress was seen, with Ukraine proposing a "neutral status" and U.S. markets reacting positively.

Oil, which had reached USD 130.50 a barrel, reacted to the "peace" talks, falling to USD 98.33 and closing the month at USD 101.20, up from last month's USD 95.66; 2021 closed at 75.33, 2020 at 48.35, 2019 at 61.14, 2018 at 45.15, and 2017 at 60.46. U.S. pump prices stabilized, then slightly declined, as EIA all-grade gasoline per gallon was last released at USD 4.334, after reaching USD 4.414 (two weeks earlier); 2021 closed at USD 3.375, 2020 at USD 2.330, 2019 at USD 2.658, 2018 at USD 2.358 and 2017 at USD 2.589.

Georgia and Maryland became the first states to temporarily (until May 31, 2022, and for 30 days, respectively) suspend their gas taxes (USD 0.291 and 0.361 per gallon, respectively). Biden said he will release 1 million barrels of oil per day from the Strategic Petroleum Reserve for six months; the U.S. uses approximately 21 million barrels a day, and the reserve had 594 million barrels in December of 2021.

Overall, COVID-19 cases, which continued to decline and take a backseat to inflation and Ukraine, showed signs of re-emerging. Cases in Europe increased, as the new BA.2 subvariant spread. BA.2 accounted for one-quarter of all cases in the U.S., and China placed the cities of Changchun and Shenzhen on lockdown due to increased COVID-19 cases. While the case count was small, China's

zero tolerance (preventive) approach closed down many manufacturing plants. One of the major plants affected was Foxconn's assembly plant for Apple (AAPL). Later in the month, China shut down Shanghai (in two phases), as it attempted to control the spread of COVID-19. Disney Shanghai closed for an undetermined time period, as cases rose, and China reported its first COVID-19 death in over a year (January 2021); the country's reported COVID-19 death rate is 10,534 (sourced from Johns Hopkins).

In the U.K., new cases rose to 1 million per week, as the positivity rate went to 6.4%. Globally, 11.2 billion vaccinations have been given (10.7 billion last month). In the U.S. to date, 559 million (552 million) doses have been given, including boosters; 76.1% (75.6%) of the population have received at least one shot, 64.8% (64.2%) are classified as fully vaccinated, and 28.9% (27.9%) have received a booster shot. The seven-day U.S. average COVID-19 case rate decreased to 27,621 from last month's 66,441; it reached 1,417,493 on Jan. 11, 2022 (83,120 at the end of November 2021), as the death rate decreased to 702 (1,872). The U.S. FDA authorized a second COVID-19 booster shot of either Pfizer (PFE) or Moderna (MRNA) for adults 50 and over.

The Bank of Canada increased its interest rates for the first time in three years, by 0.25% to 0.50%, citing inflation. The U.S. Fed Beige Book showed concern over growth due to a limited supply chain and low inventories, as inflation showed few signs of abating. Biden's pick for the top Fed banking regulator, Sarah Raskin, withdrew her nomination after Congressional opposition.

The FOMC met, and as expected increased the interest rate for the first time in four years, by 0.25% (one member dissented, wanting a 0.5% increase) to a target range of 0.25%-0.50%, as it expects to do balance sheet reduction at a coming meeting. Their forward forecast (dot matrix) called for seven interest rate increases, for a rate of 1.88% at year-end 2022, with additional increases in 2023 and 2024, to bring the rate to 2.75%. It also noted the Russia-Ukraine conflict will most likely put upward pressure on inflation. Chair Powell said that the Fed was prepared to increase interest rates by 0.5% (as the U.S. 10-year Treasury moved over 2.3%), compared to the expected 0.25%, if necessary. The market declined on his remarks, but mostly recovered by that day's close.

Q4 2021 preliminary earnings and sales have not just beat expectations (as they did in Q1, Q2 and Q3 of 2021), but they are setting new quarterly records. For the quarter, 378 (75.6%) have beaten operating estimates, with 102 missing and 20 meeting, as 389 (78.0%) have beaten on sales. For Q4 2021, preliminary earnings posted a 9.0% increase over the record Q3 2021 level and were up 48.5% over Q4 2020, as they set a new record (USD 56.71) over Q3 2021 (USD 52.02) and the previous record Q2 2021 level (USD 52.05). For 2021, preliminary earnings posted a record; the year posted a 70.1% gain (USD 208.06) over 2020 (USD 122.37), with the 2021 P/E at 21.8 after 2020's 22.1% decline over 2019. For Q1 2022, 16 off-fiscal issues have reported, as 12 beat estimates and 4 missed, and 13 of the 16 beat on sales. The quarter is expected to decline 9.8% from the Q4 2021 record, and it was up 7.9% over Q1 2021. In 2022, earnings are expected to set another record, increasing 8.3% over the 2021 estimate, with a P/E of 20.1. The 2023 estimates call for a 9.4% gain over 2022, with a P/E of 18.4.

Significant EPS impact due to share count reduction for the Q4 2021 period increased to 14.9% of the reported issues, compared with 7.4% in Q3 2021, 6.0% in Q4 2020 and 24.2% in Q4 2019. Operating margins for Q4 2021 remained high, coming in at 13.40%, up from 13.17% in Q3 2021 (the average from 1993 was 8.16%, and the record is 13.54% in Q2 2021).

Web-based merchandiser Amazon.com (AMZN) became the newest high-priced, high-market-value issue to announce a stock split, as it declared a 20-for-1 split, subject to shareholder approval (May 25, 2022). Amazon joins web search and advertising issue Alphabet (GOOG/L), which also announced a 20-for-1 stock split (going into effect in July 2022). Prior high splits include NVIDIA (4-for-1 in 2021; NVDA), Tesla (5-for-1 in 2020; TSLA), and Apple (4-for-1 in 2020). The market takeaway is that companies have returned to caring about their investable price level and may be moving back to managing their stock price in what is considered an investor-friendly range. Currently there are eight issues in the S&P 500 that have a stock price of over USD 1,000 (Alphabet Class A [GOOGL]; Alphabet Class C [GOOG]; Amazon.com [AMZN]; AutoZone [ANZ]; Booking Holdings [BKNG]; Chipotle Mexican Grill [CMG]; Mettler-Toledo International [MTD]; and NVR [NVR]), with 15 more between USD 500 and USD 1,000.

In an SEC filing, Tesla said it would ask its shareholders to authorize additional common stock in order to consider a stock split. Rideshare issue Uber Technology (UBER) added a “temporary fuel charge” for 60 days (USD 0.45 or USD 0.55 per ride, and USD 0.35 or USD 0.45 for Uber Eats). Coffee maker and retailer Starbucks’ (SBUX) CEO Johnson stepped down (effective April 4, 2022), as former CEO Howard Schultz stepped in temporarily until a replacement was chosen. Package delivery issue FedEx (FDX) said founder (in 1973) and CEO Fred Smith (age 77) will step down (effective June 1, 2022), as COO Raj Subramaniam (56; with the company since 1991) will fill his position. Communication issue AT&T (T) announced it will spin off WarnerMedia (to AT&T holders), as it declared it would reduce its Q2 dividend (from USD Q0.52 to USD Q0.2775 per AT&T share).

S&P Dow Jones Indices added Health Care issue Molina Healthcare (MOH) to the S&P 500, as it removed analytics and solutions issue IHS Markit (INFO), which was acquired by S&P Global (SPGI). S&P Dow Jones Indices also announced that it would add Real Estate issue Camden Property Trust to the S&P 500 (from the S&P MidCap 400), as it removes People’s United Financial, which is being acquired by M&T Bank (MTB), before the opening of April 4, 2022.

The [S&P Indices Versus Active \(SPIVA®\) U.S. Year-End 2021 Scorecard](#) reported that 85% of large-cap stock pickers did not beat the S&P 500’s total return for the one-year period (up from 60% in 2020); it was the 12th consecutive year of underperformance by active managers.

Berkshire Hathaway’s Class “A” shares topped USD 500,000 per share (closing at USD 529,921)—the month I started at S&P Indices (May 1977), it broke 100 (as did the S&P 500). Reports said Saudi Arabia was in talks to accept the Chinese yuan instead of the U.S. dollar for Chinese oil (current estimates are that 80% of global oil is traded in U.S. dollars). The SEC released a proposal to require companies to report climate issues, with those pleading initiatives to report details. In a strange bedfellows note, ride services issue Uber Technologies said it would align with New York City (yellow) cabs, in a deal that could aid Uber’s driver shortage and the cabs’ declining customers.

The 10-year U.S. Treasury Bond closed at 2.34% (after reaching 2.55%), up from last month’s 1.85% (1.51% at year-end 2021, 0.92% at year-end 2020, 1.92% at year-end 2019, 2.69% at year-end 2018, and 2.41% at year-end 2017). The 30-year U.S. Treasury Bond closed at 2.45%, up from last month’s 2.19% (1.91%, 1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3137, down from 1.3420 last month (1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.1064, down from last month’s 1.1219 (1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 121.70 from last month’s 114.92 (115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.3400 from last month’s 6.3093 (6.3599, 6.5330, 6.9633, 6.8785, 6.5030). Oil closed at USD 101.20, after reaching USD 130.50 (then

declining to USD 98.44), up from last month's USD 95.66 (USD 75.40, 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 4.334 (after reaching USD 4.414) from last month's USD 3.701 per gallon (USD 3.375, USD 2.330, USD 2.658, USD 2.358, and USD 2.589). Gold closed at USD 1,942.00, up from last month's USD 1,910.40 (USD 1,829.80, USD 1,901.60, USD 1,520.00, USD 1,284.70, and USD 1,305.00). VIX[®] closed at 20.56, trading as high as 37.52 and as low as 18.67, down from 30.15 last month (17.22, 22.75, 13.78, 16.12, and 11.05). In 2021, it traded as high as 37.51 and as low as 14.10. In 2020, it traded as high as 85.47 and as low as 11.75.

INDEX REVIEW

S&P 500

The S&P 500 closed at 4,530.41, up 3.58% (3.71% with dividends) from last month's 4,373.94, when it was down 3.14% (-2.99%) from the prior month's 4,515.55 close, when the index was down 5.26% (-5.17%). The YTD return was -4.95% (-4.60%), and the one-year return was 14.03% (15.65%), with the index up 33.79% (38.35%) from its pre-COVID-19 Feb. 19, 2020, closing high. Monthly intraday volatility (daily high/low) decreased to 1.70% from last month's 1.87% (2.06% the month before that), as the YTD volatility was 1.87%, while 2021 was 0.97%, 2020 was 1.73%, and 2019 was 0.85% (2018 was 1.21%, and 2017 was 0.51%, which was the low since 1962). S&P 500 trading was up 15% (adjusted for trading days) over the past month, after the prior month's 5% increase, as the year-over-year rate was down 16% over March 2021, and the 12-month trading volume was down 29% over the prior period. In March, 14 of the 23 days posted at least a 1% change (9 up and 5 down, with 3 up at least 2% and 1 down at least 2%), while 10 of 19 (4 up and 6 down) did so last month, and 8 of the 20 (2 up and 6 down) the month before that; YTD, 32 moved at least 1% (15 up and 17 down, with 5 up at least 2% and 3 down at least 2%). For 2021, there were 55 moves of at least 1% (34 up and 21 down), with 7 moving at least 2% (2 up and 5 down); in 2020, there were 109 days that posted a 1% move (64 up and 45 down; 2019 posted 22 up at least 1% and 15 down at least 1%). Of the 23 trading days in March, 22 had a high/low intraday spread of at least 1% (last month had 17, 16 in January), with 1 having at least a 3% spread, the same as last month. For 2021, there were 93 at 1% and 3 at 3%; 2020 had 158 at 1% and 34 at 3%; 2019 had 73 at 1% and 1 at 3%; and in the fun days of 2008, there were 228 (of the 253 trading days) and 75, respectively.

Breadth improved and turned positive in March, as 315 issues gained (an average of 7.48% each), compared with February's 210 gainers (5.89%) and January's 162 (6.17%). Gains of 10% or more increased to 81 (average gain was 15.28%) from 36 (15.77%) last month and 33 (17.12%) the month before that; 5 issues gained at least 25% (36.53%), compared with 4 last month (30.32%) and 4 the month before that (30.77%). On the downside, 190 issues fell (an average loss of 5.71%), compared with 295 last month (-6.33%) and 342 (-9.34%) the month before that. For March, 30 issues (-13.58%) declined at least 10%, down from February's 45 issues (-15.10%) and January's 143 issues (-15.19%). No issue fell at least 25%, compared with 5 (35.38%) last month and 7 (28.90%) the month before that. For the YTD period, breadth remained negative, as 192 issues gained an average of 13.20%, compared to 162 (0.95%) last month, while 312 issues declined YTD (average -12.88%), down from 342 (-12.64%) last month. Gains of at least 10% were posted by 94 issues (22.37%), up from 57 (19.77%) last month, and declines of at least 10% were posted by 181 issues (-18.94%), compared to the prior month's 204 issues (-17.76%). Year-to-date, 27 (13 last month) issues were up at least 25% and 35 (15) down at least 25%. For 2021, breadth was strongly positive, as 434 issues gained an

average of 34.30%, and 70 issues declined (average -12.01%). Gains of at least 10% were posted by 367 issues (39.77%), compared with 36 issues that declined at least 10% (-19.27%), as 259 issues were up at least 25% and 7 were down at least 25%.

The Dow

Large caps reversed course this month, as the market moved beyond the current issues and planned for the future, seeing size as an advantage in regard to inflation and global market changes. The S&P 500 (up 3.58%) and The Dow (2.32%) posted stronger gains, beating the mid caps (1.21%) and small caps (which barely stayed positive, up 0.18%).

For the month, the index closed at 34,678.35, up 2.32% (2.49% with dividends) from last month's close of 33,892.60, when the index was down 3.53% (-3.29%) from the prior month's close of 35,131.86, when it was down 3.32% (-3.24%). The YTD return was down 4.57% (-4.10%), as the one-year return was up 5.14% (7.11%). The 3-year return was 33.75% (42.66% with dividends, 12.57% annualized), the 5-year return was 67.83% (87.51%, 13.40%), and the 10-year return was 162.48% (232.75%, 12.77%). Intraday volatility increased, as intraday swings (high/low) of at least 1% increased to 19 of the 23 trading days, up from last month's 17 of the 19 days and the prior month's 14 of 20, as 4 exceeded 2% (4 last month and 6 the month before that); 6 days increased 1% (3 last month), while 4 days declined at least 1% (6 last month).

It was a volatile month (which is not new for the market), as investors differentiated holdings by product and global exposure, and took into account their ability to continue to pass along price increases. Industrials illustrated the variance, as heavy machinery issue Caterpillar (CAT) did the best, up 18.79% for the month (7.78% YTD) and accounting for almost 30% of The Dow's gain, as tapes and abrasives maker 3M (MMM) gained 0.85% (-16.19% YTD), with airplane issue Boeing (BA) falling 6.74% (-4.88% YTD). Energy and related issues did well, as oil pulled back at month's end (but rose 6% for the month and 34% YTD), while Chevron (CVX) added 13.05% for the month (after last month's 9.65% gain) and was up 38.75% YTD (the best issue in The Dow). Consumer stocks were also mixed, with Walmart (WMT) adding 10.18% for the month (2.92% YTD), as fast-food restaurant McDonalds (MCD) gained 1.03% (-7.76%), while entertainment and resort issue Walt Disney (DIS) was down 7.61%—the worst issue in the Dow for the month (-11.45% YTD). Home improvement store Home Depot (HD) declined 5.22% and was down 27.87% YTD, the worst issue for that time period. Of note, Apple was up 5.75%, though it remained down 1.67% YTD. JPMorgan Chase (JPM) lost 3.86% (-13.91% YTD), as charge card and travel issue American Express (AXP) fell 3.88% but was up 14.30% YTD.

For the month, breadth increased and turned negative, as 18 of the 30 issues gained an average of 6.19% each, compared with last month's 9 issues gaining an average of 3.48%, and 10 the prior month (5.12%). For March, 3 issues gained at least 10% (14.02%), compared with none last month and 1 the month before that (11.91%). On the downside, 12 issues declined (average -3.53%), compared with 21 issues last month (average -5.71%) and 20 the month before that (-5.47%). No issue declined at least 10% this month, as two declined at least 10% last month (-12.20%) and three (-11.63%) did the month before that. Breadth was negative YTD, as 12 issues gained an average of 9.97% each, compared with 18 issues (9.37%) last month and 15 the month before that (17.76%), and 4 were up at least 10% (20.55%), down from 6 last month (19.39%) and up from 3 the month before that (14.53%). On the downside, 18 issues declined an average of 10.52%, while 12 (-10.51%) did so last month, and 15 did the month before that (-7.76%); 9 issues declined at least 10% (-16.11%), with 6 (-16.72%) doing so last month. For 2021, breadth was positive, as 23 issues gained an average of 23.08% each, while 16

were up at least 10% (31.27%). On the downside, 7 issues declined an average of 6.20%, as 2 declined at least 10% (-13.04%).

S&P MidCap 400

The S&P 400™ posted its second month of gains, though they were smaller than the large caps. For the month, the index posted a 1.21% gain, after last month's 0.99% gain (when large caps were in the red) and January's broad 7.29% decline. The March gain, however, was not enough to make the YTD return positive, as it remained in the red, down 5.22%, declining slightly more than the large caps (but better than the small caps). The one-year return was 3.32%, beating the small-cap index (-0.06%) but paling in comparison to the S&P 500's 14.02%. The 2-year return reflected the gains from the COVID-19 lows, with an 86.62% gain, as the 3-, 5- and 10-year returns were at 42.05%, 56.64% and 170.71%, respectively (annualized with dividends, they were 14.14%, 10.89% and 12.56%, respectively).

March posted positive returns for 9 of the 11 sectors, compared with 8 last month and 1 (Energy) in January. Sector spread increased, as the difference between the best (Energy, 20.42%) and worst (Consumer Discretionary, -5.65%) sectors increased to 21.03% from last month's 11.80%, and the YTD was a hefty 59.70% (23.56% last month). The 2021 spread was 66.59%, down from the 2020 spread of 76.16%.

For the month, Energy easily did the best, posting a strong 20.42% gain, after last month's 3.98% gain, as it was up 34.65% YTD (the best sector in the index). Materials was a distant second, up 7.46% and up 7.59% YTD, followed by Utilities, which gained 6.12% and turned positive YTD, up 0.80%. Health Care gained 4.45% in March but remained down 7.81% YTD, as Information Technology posted a 0.88% gain and was down 8.19% YTD. Consumer Discretionary declined the most, falling 5.65% for the month and down 14.78% YTD, the worst sector in the index, as Consumer Staples added 1.2% and was down 2.64% YTD.

Breadth declined a tick but remained positive, as 206 issues gained for the month, with an average increase of 9.10%, down from last month's 209 issues (7.28%), and significantly up from the prior month's 85 issues (5.11%). There were 64 issues that gained at least 10% (18.50%), compared with 50 (17.19%) last month and 10 (16.10%) the month before that. On the significant upside, 14 issues gained at least 25%, while 7 did so in the prior month. On the downside, 193 issues declined an average of 7.11%, up from last month's 190 issues (-6.19%) and down from the prior month's 315 issues (-9.19%). Declines of at least 10% were posted by 45 issues (-14.93%), compared with 34 issues last month (-17.07%) and 116 the month before that (-15.94%); 2 issues fell at least 25% (-31.50%), and 4 did last month (-31.51%). Year-to-date, breadth turned negative, as 147 issues gained (13.23%), compared with 205 (11.41%) last month, as 253 declined (-13.59%), down from the prior month's 195 (11.99%); 66 gained at least 10% (24.07%), down from last month's 94 (18.96%), and 141 declined at least 10% (-20.32%), up from 87 (-21.07%) last month. For 2021, 316 issues gained (39.19%), as 80 declined (-15.27%); 270 gained at least 10% (44.91%) and 44 declined at least 10% (-23.70%). Gains of at least 25% were posted by 178 issues, as 15 issues declined at least 25%.

S&P SmallCap 600

The small-cap index, which did the best last month and the worst the month before that (January), did the worst this month, posting the worst YTD and one-year returns of any of the indices reported on here. For March, the S&P 600™ added 0.18%, after last month's 1.30% gain, and the prior month's

broad 7.31% decline. The YTD return was down 5.93%, as the one-year period posted a 0.06% decline, the only negative headline index. The 2-year gain was an impressive 92.53%, which reflected the rebound from the COVID-19 declines, as the 3-year return was 40.37%, the 5-year period was up 56.19%, and the 10-year period was up 184.50%, second only to the S&P 500's 221.66%.

Sector variance increased to 21.03% from last month's 15.64% and January's 22.89%, as the YTD spread was 59.70%, up from 37.11% last month (the 2021 spread was 53.47%, down from 2020's 71.71%). For March, 7 of the 11 sectors gained, down from 8 last month, and 1 for January (Energy). Energy was again the best sector, as it added 14.45% in March, after February's 13.43% gain and January's 10.25% gain, as the YTD return was up 43.13%, the best of any sector in the headline indices. The one-year return, however, remained in a tick in the red, down 0.06%. Real Estate was a distant second, adding 3.73% for the month and down 4.36% YTD, followed by Utilities, which gained 2.89% and was down 1.53% YTD. Information Technology posted a 2.38% gain, but was down 9.98% YTD, with Health Care posting a 0.52% gain and down 10.31% YTD. Consumer Discretionary did the worst, falling 6.58% in March and down 16.57% YTD, the worst sector in the index. Consumer Staples fell 1.72% and was down 8.93% YTD.

For the month, breadth decreased and turned negative (but not by much), as 298 issues gained an average of 8.64% each, down from last month's 303 issues (10.30%) and up from the prior month's 140 issues (6.38%). On the downside, 301 issues declined an average of 7.85% each, up from 298 last month (-7.54%) and the prior month's 460 (-10.09%). There were 83 issues that gained at least 10% (20.64%), down from last month's 111 (21.28%) and up from the prior month's 30 (17.70%), while 83 issues declined at least 10% (-16.82%), up from 75 issues (-18.62%) last month and 208 (-16.24%) the month before that. Significant gains of 25% were booked by 20 issues (36.13%), compared with 24 last month (40.82%), while 9 issues lost at least 25% (-33.77%), compared with 14 last month (-33.13%). Year-to-date, 199 issues were up (18.99%), down from last month's 208 (14.30%), as 401 were down (-15.24%), compared with 292 (-14.32%) last month. Gains of at least 10% YTD numbered 95 (34.95%), down from last month's 150 (24.63%), as 242 declined at least 10% (-22.14%), up from 170 (-20.70%) last month. Gains of at least 25% were reported by 54 issues (48.94%), up from 51 (42.51%) last month, as 70 declined at least 25% (-34.45%), up from 46 (-34.20%) last month. For 2021, breadth was positive, as 443 issues gained (48.77%) and 151 were down (-19.77%). Gains of at least 10% for the period numbered 377 (56.31%), as 95 declined at least 10% (-28.39%). Gains of 25% or more were reported by 282 issues, as 47 declined at least 25% (-40.12%).

S&P Global BMI

The S&P Global BMI reversed course and posted a 1.70% gain in March, with the help of the U.S. 3.11% gain, as excluding the U.S., it was down 0.25%, after falling 2.38% in February (-2.02% without the U.S.'s -2.64%) and 5.32% in January (-4.27% without the U.S.'s 6.05% decline). Year-to-date, global markets were down 6.00% and down 6.45% without the U.S.'s 5.69% decline, as the one-year return was up 4.11% and down 3.84% without the U.S.'s 10.43% gain. Longer term, the U.S. also dominated, as the two-year global return was 61.53% with the U.S.'s gain of 76.74% and 43.59% without it, while the three-year return was up 38.13% with the U.S.'s gain of 57.36% and 17.16% without it. From the U.S. presidential election on Nov. 3, 2020, it was up 24.90%, and absent the 32.72% U.S. gain, it was up 15.10%. S&P Dow Jones Indices removed all stocks listed (and/or domiciled) in Russia from its standard equity indices and reclassified Russia from an emerging market to "standalone." After a month of being closed, the Russian Moscow Stock Exchange (IMOEX)

reopened, with 33 of the 50 issues trading, closing the day up 4.3% from its Feb. 25, 2020, prior closing, and down 28.6% YTD.

For March 2022, the S&P Global BMI increased USD 1.306 trillion (down USD 1.875 trillion last month). Non-U.S. markets decreased USD 0.015 trillion (up USD 0.667 trillion), and the U.S. market increased USD 1.320 trillion (down USD 1.212 trillion). Sector variance decreased, as 9 of the 11 sectors gained, compared to 2 last month and only 1 gaining in January (all 11 were up in December 2021). The spread between the best (Energy, 5.60%) and worst (Consumer Staples, -0.76%) sectors for the month was 6.38%, down from last month's 7.69% and January's 20.18%.

Emerging markets posted a third consecutive month of declines, as they fell 2.55% in March, after February's 3.49% decline and January's 0.98% decline (December was up 1.41%), as the YTD period posted a 6.88% loss. The one-year period was down 10.23%, the two-year return was up 38.09%, and the three-year return was 9.66%. For March, 16 of the 24 (Russia is excluded) markets gained (even as the weighted index declined), up from last month's 13 and down from January's 19 (December had 19). Brazil did the best, adding 13.59% for the month, up 29.86% YTD and up 9.06% for the one-year period. Colombia was next, up 11.15% for the month, up 29.79% YTD and up 29.58% for the one-year period, followed by Chile, which was up 10.88% for the month, up 26.46% YTD and down 10.18% for the one-year period. Egypt did the worst, falling 14.31%, as it was down 20.00% YTD and down 6.92% for the one-year period. China was next, posting an 8.35% monthly decline, down 14.23% YTD and down 31.65% for the one-year period, followed by Pakistan, which was down 4.89% for the month, down 5.08% YTD and down 22.88% for the one-year period.

Developed markets did significantly better (again) than emerging (and better excluding the U.S, again), as they posted a consolidated 2.21% gain, after last month's 2.25% decline and January's 5.82% decline (December was up 4.08%); excluding the U.S., developed markets were up 0.54% for March, up from February's decline of 1.51% and January's -5.38% (4.73% in December). The YTD decline was 5.90% and was -6.30% excluding the U.S, as the one-year return was up 6.02% and -1.54% excluding the U.S. The two-year return was 64.69% and 45.60% excluding the U.S., and the three-year return was 42.07% and 19.70% excluding the U.S. For March, 14 of the 25 markets gained, after 8 last month and none in January (24 gained in December and all 25 declined in November). Australia (again) did the best, as it added 9.97% for March (up 3.98% last month), was up 3.47% YTD, and was up 10.42% for the one-year period. Portugal was next, adding 6.50%, up 2.29% YTD, and up 6.60% for the one-year period, followed by Norway, which was up 5.52% for the month, up 5.92% YTD, and up 12.22% for the one-year period. Ireland did the worst, falling 7.55% for the month, down 17.69% YTD, and down 11.60% for the year. Austria was next, down 3.08% for the month, down 15.60% YTD, and down 3.99% for the one-year period, as Italy was next, down 2.72% for the month, down 10.91% YTD, and down 3.96% for the one-year period. Of note, Canada was up 5.19% for the month, up 4.19% YTD, and up 17.26% for the one-year period. The U.K. was down 0.99% for the month, down 2.27% YTD, and up 5.19% for the one-year period. Japan was down 2.02% for the month, down 7.66% YTD, and down 9.64% for the one-year period, while Germany was down 2.42% for the month, down 13.08% YTD, and down 13.60% for the one-year period.

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Energy	581.93	8.78	37.66	57.33	18.89	13.21	8.08
Materials	553.45	5.82	-2.84	11.87	59.37	68.36	136.37
Industrials	870.46	3.29	-2.74	4.63	37.65	55.54	169.06
Consumer Discretionary	1462.69	4.82	-9.19	9.08	62.30	108.88	310.24
Consumer Staples	791.47	1.41	-1.63	13.15	36.43	40.88	125.17
Health Care	1594.81	5.39	-2.99	17.24	50.10	85.50	265.99
Financials	637.61	-0.35	-1.91	12.71	49.26	61.59	199.57
Information Technology	2794.08	3.44	-8.55	19.86	115.07	208.33	462.68
Communication Services	235.09	0.93	-12.11	-1.75	49.09	40.20	79.94
Utilities	378.12	10.08	3.96	16.25	28.11	45.29	112.34
Real Estate	302.42	7.28	-6.88	22.44	34.79	54.76	112.84
S&P 500	4530.41	3.58	-4.95	14.03	59.84	91.75	221.66
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Dow Jones Industrial Average	34678.35	2.32	-4.57	5.14	33.75	67.83	162.48
S&P MIDCAP 400	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Energy	330.48	20.42	34.65	63.96	-6.38	-24.10	-53.87
Materials	718.41	7.46	7.59	16.28	56.61	56.09	161.98
Industrials	1537.69	0.40	-7.91	3.46	54.37	77.86	234.37
Consumer Discretionary	1126.10	-5.65	-14.78	-10.85	58.49	60.04	165.89
Consumer Staples	2231.21	1.20	-2.64	-7.67	29.91	29.31	176.65
Health Care	2765.16	4.45	-7.81	-1.94	44.01	93.17	385.75
Financials	1261.00	-2.45	-1.64	8.59	37.23	37.27	149.19
Information Technology	4355.15	0.88	-8.19	-2.15	65.49	118.57	269.10
Communication Services	163.47	1.78	-3.88	-13.20	-4.57	-26.52	-6.80
Utilities	592.85	6.12	0.80	7.31	-1.43	15.68	103.14
Real Estate	259.01	4.09	-3.62	17.94	7.04	16.75	-
S&P MidCap 400	2693.66	1.21	-5.22	3.24	42.05	56.64	170.91
S&P SMALLCAP 600	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Energy	369.54	14.45	43.13	59.32	-5.83	-44.25	-72.18
Materials	689.36	2.10	0.70	7.69	43.12	45.09	134.41
Industrials	1526.49	0.88	-6.95	-0.79	47.33	66.74	209.92
Consumer Discretionary	856.99	-6.58	-16.57	-17.26	53.73	76.95	194.36
Consumer Staples	2390.91	-1.72	-8.93	0.29	33.90	46.24	189.50
Health Care	3875.14	0.52	-10.31	-12.50	39.69	102.12	373.71
Financials	1151.83	-3.64	-5.76	-1.02	14.98	19.76	113.01
Information Technology	1219.02	2.38	-9.96	2.23	73.53	91.34	347.73
Communication Services	3.94	-0.76	-8.58	-1.75	24.29	42.75	60.85
Utilities	1165.10	2.89	-1.53	12.76	15.78	36.14	141.19
Real Estate	214.34	3.73	-4.36	10.61	5.30	11.44	-
S&P SmallCap 600	1318.54	0.18	-5.93	-0.06	40.37	56.19	184.50

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 3: Total Returns

INDEX	1-MONTH (%)	YTD (%)	6-MONTH (%)	1-YEAR (%)	5-YEAR (%)	10-YEAR (%)
S&P 500	3.71	-4.60	5.92	15.65	109.94	291.97
S&P MidCap 400	1.38	-4.88	2.73	4.59	69.28	216.29
S&P SmallCap 600	0.37	-5.62	-0.30	1.23	67.70	226.39
S&P Composite 1500	3.50	-4.64	5.58	14.57	105.85	284.89
Dow Jones Industrial Average	2.49	-4.10	3.44	7.11	87.51	232.75

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

BMI MEMBER	1-MONTH (%)	YTD (%)	6-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	1.70	-6.00	-0.86	4.11	61.53	38.13
Global Ex-U.S.	-0.25	-6.45	-5.52	-3.84	43.59	17.16
Emerging	-2.55	-6.88	-8.14	-10.23	38.09	9.66
Brazil	13.59	29.86	14.51	9.06	58.89	-8.09
Colombia	11.15	29.79	26.86	29.58	68.72	-7.91
Chile	10.88	26.46	16.85	-10.18	44.56	-25.94
Peru	9.67	31.08	47.48	15.75	46.82	-13.40
Turkey	9.06	8.72	-5.26	-9.96	7.33	-12.41
Mexico	8.34	8.49	12.65	21.44	92.85	26.14
Kuwait	7.76	16.59	19.65	40.64	82.21	50.25
U.A.E.	7.73	17.17	29.79	51.07	127.91	48.65
South Africa	7.66	18.20	17.60	11.58	100.32	21.64
Poland	6.67	-10.45	-12.22	5.10	48.32	-10.46
Czech Republic	6.55	3.11	14.04	41.70	121.53	36.03
Saudi Arabia	4.15	15.49	12.91	31.23	103.08	47.07
Qatar	4.03	14.35	16.80	28.29	55.64	26.95
India	3.75	-2.87	-2.72	18.12	117.04	45.76
Indonesia	3.39	7.11	12.20	13.37	63.48	-3.02
Hungary	1.33	-16.51	-24.54	-8.55	31.41	-13.57
Greece	-0.17	4.81	2.96	9.24	77.19	27.91
Malaysia	-0.60	-0.81	-0.33	-4.31	22.84	-7.79
Thailand	-1.50	2.11	7.18	-0.71	46.50	-2.80
Taiwan	-1.83	-6.57	2.26	6.36	94.68	81.89
Philippines	-2.64	-0.64	2.18	6.76	37.81	-6.73
Pakistan	-4.89	-5.08	-10.26	-22.88	16.06	-32.38
China	-8.35	-14.23	-19.05	-31.65	-2.96	-11.08
Egypt	-14.31	-20.00	-7.77	-6.92	0.02	-25.39

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 5: S&P Global BMI, Developed, Sorted by March Performance						
BMI MEMBER	1-MONTH (%)	YTD (%)	6-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	2.21	-5.90	0.05	6.02	64.69	42.07
Developed Ex-U.S.	0.54	-6.30	-4.62	-1.54	45.60	19.70
Australia	9.97	3.47	5.93	10.42	86.66	31.82
Portugal	6.50	2.29	3.73	6.60	33.77	11.93
Norway	5.52	5.92	6.85	12.22	98.90	27.38
Canada	5.19	4.19	10.21	17.26	88.77	45.65
New Zealand	3.25	-9.73	-12.14	-11.93	31.45	15.55
United States	3.11	-5.69	2.66	10.43	76.74	57.36
Singapore	2.69	-4.12	-11.00	-3.75	52.49	17.03
Denmark	2.65	-8.14	-4.06	9.86	68.20	67.84
Sweden	2.63	-17.40	-12.08	-9.66	61.96	43.64
Luxembourg	1.27	-4.91	-6.57	3.25	113.90	14.90
Switzerland	1.03	-7.54	3.45	10.40	36.32	37.09
Belgium	0.82	-4.38	-2.84	-0.18	29.75	-2.81
Korea	0.75	-9.41	-10.69	-16.46	56.78	24.86
Israel	0.22	-5.54	2.40	12.09	64.35	41.26
Spain	-0.69	-4.34	-6.36	-5.82	26.12	-10.13
Netherlands	-0.79	-15.86	-13.36	-3.91	71.22	54.94
France	-0.84	-9.06	-3.06	1.98	50.85	20.05
United Kingdom	-0.99	-2.27	1.76	5.19	41.62	3.93
Hong Kong	-1.24	-4.12	-7.50	-18.67	13.74	-13.97
Finland	-1.95	-14.75	-13.23	-6.47	44.60	15.18
Japan	-2.02	-7.66	-12.20	-9.64	23.67	11.30
Germany	-2.42	-13.08	-12.76	-13.60	36.24	10.18
Italy	-2.72	-10.91	-7.01	-3.96	48.67	15.37
Austria	-3.08	-15.60	-13.43	-3.99	62.42	2.86
Ireland	-7.55	-17.69	-16.23	-11.60	44.04	22.02

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 6: Price-to-Earnings Ratios				
INDEX	2019	2020	ESTIMATED 2021	ESTIMATED 2022
S&P 500	20.56	30.69	21.76	20.09
S&P 500 Consumer Discretionary	24.98	46.04	32.32	29.13
S&P 500 Consumer Staples	21.21	21.72	22.54	21.73
S&P 500 Energy	28.36	-10.37	18.72	10.91
S&P 500 Financials	11.77	15.01	10.76	14.69
S&P 500 Health Care	21.36	22.86	20.42	16.44
S&P 500 Industrials	19.38	55.14	27.30	20.74
S&P 500 Information Technology	25.60	33.80	29.88	25.10
S&P 500 Materials	22.64	28.72	18.13	15.81
S&P 500 Communication Services	22.03	30.57	18.90	18.64
S&P 500 Utilities	20.97	20.46	24.75	21.83
S&P 500 Real Estate	34.33	43.17	37.76	46.96
INDEX	2019	2020	ESTIMATED 2021	ESTIMATED 2022
S&P MidCap 400	21.72	31.10	17.51	14.70
S&P 400 Consumer Discretionary	20.91	30.38	11.87	11.08
S&P 400 Consumer Staples	22.96	22.04	18.82	17.04
S&P 400 Energy	-119.57	-6.25	-33048.00	12.42
S&P 400 Financials	12.58	14.37	11.17	11.12
S&P 400 Health Care	25.10	35.70	32.72	23.87
S&P 400 Industrials	21.91	35.02	21.78	16.97
S&P 400 Information Technology	35.91	50.18	30.29	19.96
S&P 400 Materials	17.45	24.55	8.45	8.03
S&P 400 Communication Services	23.38	63.53	35.46	19.96
S&P 400 Utilities	22.90	16.81	16.57	17.85
S&P 400 Real Estate	30.44	66.10	33.46	32.62
INDEX	2019	2020	ESTIMATED 2021	ESTIMATED 2022
S&P SmallCap 600	33.29	-280.36	17.73	14.28
S&P 600 Consumer Discretionary	17.52	30.33	8.96	7.84
S&P 600 Consumer Staples	27.06	19.37	20.13	18.45
S&P 600 Energy	-4.61	-0.97	84.95	9.61
S&P 600 Financials	14.58	25.69	10.52	12.17
S&P 600 Health Care	284.78	160.03	47.15	30.49
S&P 600 Industrials	20.05	34.11	17.00	14.56
S&P 600 Information Technology	54.99	61.15	33.43	18.73
S&P 600 Materials	22.69	46.89	19.78	12.85
S&P 600 Communication Services	1071.39	-2171.53	35.82	17.91
S&P 600 Utilities	29.67	25.47	25.91	25.97
S&P 600 Real Estate	34.23	1416.00	41.70	31.29

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: Operating EPS Changes

INDEX	Q1 2021 OVER Q1 2020 (%)	Q2 2021 OVER Q2 2020 (%)	Q3 2021 OVER Q3 2020 (%)	Q4 2021E OVER Q4 2020 (%)	Q1 2022E OVER Q1 2021 (%)	2021E OVER 2020 (%)	2022E OVER 2021E (%)
S&P 500	143.13	94.29	37.26	48.53	7.93	70.13	8.31
S&P 500 Consumer Discretionary	159.19	173.51	-10.78	52.87	-12.44	59.99	10.96
S&P 500 Consumer Staples	6.80	14.11	-0.43	19.95	3.82	9.54	3.70
S&P 500 Energy	136.24	169.70	675.76	246.78	282.83	212.69	71.53
S&P 500 Financials	1457.80	108.10	6.48	11.61	-29.53	81.39	-26.78
S&P 500 Health Care	34.56	25.53	41.28	38.07	26.97	34.80	24.20
S&P 500 Industrials	49.10	316.83	93.72	181.13	34.66	134.58	31.65
S&P 500 Information Technology	47.45	50.97	44.92	18.69	20.36	37.93	19.07
S&P 500 Materials	78.05	141.16	109.11	54.39	42.98	92.31	14.71
S&P 500 Communication Services	82.35	99.37	56.92	54.19	-8.71	71.35	1.37
S&P 500 Utilities	36.18	-17.37	-2.46	-21.88	0.86	-2.05	13.35
S&P 500 Real Estate	-9.70	85.96	107.14	58.00	0.00	51.99	-19.60
INDEX	Q2 2021 OVER Q2 2020 (%)	Q3 2021 OVER Q3 2020 (%)	Q4 2021E OVER Q4 2020 (%)	Q1 2022 OVER Q1 2021 (%)	Q1 2022E OVER Q1 2021 (%)	2021E OVER 2020 (%)	2022E OVER 2021E (%)
S&P MidCap 400	97.30	311.11	93.10	59.36	24.16	107.40	19.08
S&P 400 Consumer Discretionary	855.35	5744.19	49.76	60.00	-6.04	176.68	7.06
S&P 400 Consumer Staples	111.59	31.84	5.44	-12.41	-16.82	24.49	10.46
S&P 400 Energy	111.47	63.00	-10.45	348.22	602.15	99.96	266200.00
S&P 400 Financials	33.69	166.64	96.67	31.47	-2.57	64.93	0.46
S&P 400 Health Care	7.35	49.58	12.95	-1.94	37.05	11.86	37.07
S&P 400 Industrials	61.90	178.15	75.31	66.26	34.71	88.62	28.34
S&P 400 Information Technology	116.67	97.58	61.88	43.59	49.08	72.29	51.76
S&P 400 Materials	107.46	1219.39	373.52	218.31	88.67	307.33	5.16
S&P 400 Communication Services	-77.46	120.83	12.20	2480.00	359.38	65.23	77.66
S&P 400 Utilities	44.06	10.14	68.10	-32.40	1.74	18.56	-7.15
S&P 400 Real Estate	-14.67	345.95	775.00	173.74	28.91	149.68	2.58
INDEX	Q2 2021 OVER Q2 2020 (%)	Q3 2021 OVER Q3 2020 (%)	Q4 2021E OVER Q4 2020 (%)	Q1 2022 OVER Q1 2021 (%)	Q1 2022E OVER Q1 2021 (%)	2021E OVER 2020 (%)	2022E OVER 2021E (%)
S&P SmallCap 600	174.01	380.34	99.77	97.56	37.92	1963.41	24.20
S&P 600 Consumer Discretionary	1221.51	552.71	87.25	44.15	15.86	285.48	14.36
S&P 600 Consumer Staples	44.91	9.80	12.56	-13.75	-21.34	11.22	9.07
S&P 600 Energy	96.15	78.75	59.25	378.44	301.83	102.59	784.37
S&P 600 Financials	193.88	60.86	4.68	-13.27	-28.30	185.75	-13.54
S&P 600 Health Care	412.50	402.78	40.17	41.03	198.71	221.93	54.63
S&P 600 Industrials	84.92	321.57	103.08	105.77	62.83	133.23	16.79
S&P 600 Information Technology	1107.81	191.37	40.63	44.72	74.64	108.34	78.52
S&P 600 Materials	35.32	869.35	104.38	116.09	91.03	180.45	53.90
S&P 600 Communication Services	0.00	225.00	200.00	0.00	400.00	-	100.00
S&P 600 Utilities	103.54	30.98	-39.95	-9.99	-9.02	18.65	-0.22
S&P 600 Real Estate	148.33	193.41	62.50	221.43	841.38	3853.85	33.27

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

S&P 500				
TYPE	MARCH 2022	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	315	7.48	192	13.20
Down	190	-5.71	312	-12.88
Up >= 10	81	15.28	94	22.37
Down <= -10	30	-13.58	181	-18.94
Up >= 25	5	36.53	27	40.92
Down <= -25	0	0.00	35	-30.44
Up >= 50	1	56.37	6	64.75
Down <= -50	0	0.00	1	-55.63
S&P MIDCAP 400				
TYPE	MARCH 2022	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	206	9.10	147	13.23
Down	193	-7.11	253	-13.59
Up >= 10	64	18.50	66	24.07
Down <= -10	45	-14.93	141	-20.32
Up >= 25	14	34.22	21	42.33
Down <= -25	2	-31.50	30	-34.22
Up >= 50	0	0.00	7	56.51
Down <= -50	0	0.00	2	-50.95
S&P SMALLCAP 600				
TYPE	MARCH 2022	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	298	8.64	199	18.99
Down	301	-7.85	401	-15.24
Up >= 10	83	20.64	95	34.95
Down <= -10	83	-16.82	242	-22.14
Up >= 25	20	36.13	54	48.94
Down <= -25	9	-33.77	70	-34.45
Up >= 50	1	79.87	20	73.95
Down <= -50	0	0.00	5	-59.59
DOW JONES INDUSTRIAL AVERAGE				
TYPE	MARCH 2022	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	18	6.19	12	9.97
Down	12	-3.53	18	-10.52
Up >= 10	3	14.02	4	20.55
Down <= -10	0	0.00	9	-16.11
Up >= 25	0	0.00	1	38.76
Down <= -25	0	0.00	1	-27.87
Up >= 50	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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