

# U.S. Equities February 2023

## Key Highlights

- The [S&P 500<sup>®</sup>](#) was down 2.61% in February, bringing its YTD return to 3.40%.
- The [Dow Jones Industrial Average<sup>®</sup>](#) fell 4.19% for the month and was down 1.48% YTD.
- The [S&P MidCap 400<sup>®</sup>](#) decreased 1.95% for the month, bringing its YTD return to 7.01%.
- The [S&P SmallCap 600<sup>®</sup>](#) was down 1.35% in February and had a YTD return of 7.92%.

### Exhibit 1: Index Returns

Index	1-Month (%)	YTD (%)	3-Month (%)	1-Year (%)	3-Year (%)
S&P 500	-2.61	3.40	-2.70	-9.23	34.39
Dow Jones Industrial Average	-4.19	-1.48	-5.59	-3.65	28.52
S&P MidCap 400	-1.95	7.01	0.89	-2.28	43.38
S&P SmallCap 600	-1.35	7.92	0.49	-5.08	41.19

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

## Market Snapshot

February was no cupid; rather, it was more of a blind date, with the market not knowing what it was getting into. Specifically, the market re-evaluated the decreasing speed of inflation, and therefore the need for the FOMC to continue to increase interest rates (as well as the potential of a 0.50% increase) and the time period it needed to keep them higher. For February, the S&P 500 posted a 2.61% decline, after January's broad 6.18% gain and December's broad 5.90% decline (and an uplifting 5.38% in November), which left the three-month period down 2.69%; however, the index was up 3.40%YTD.

The S&P 500 started February up 2.53% from where it left off in January, as the last of the of FOMO (fear of missing out) money propped up the market. Reports continued to show slower

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inflation, but the market's interpretation then started to focus in on the slow speed of the inflationary decline and the divergence between that rate and the Fed's target rate, with stock prices struggling to stay positive, as the data started to imply the need for higher interest rates for a longer period. The turnaround point appeared to have come on Feb. 21, when both Home Depot (HD) and Wal-Mart (WMT) gave cautious outlooks due to consumer spending (with Wal-Mart seeing higher sales for groceries, which have lower margins); the market then added a slower economy to potentially stubborn inflation to post the worst day of the year for the S&P 500 (-2.00%, with the year only being 29 trading days old at that point). Concern continued to grow, as the market came to grips with a lower economic outlook, a slower decline in inflation and the realization that the FOMC will most likely be increasing rates at least three more times (March, May and June), with the March 21-22 expected increase of 0.25% (futures give it a 77% chance; it was 85% last month) potentially being 0.50% (23%, which was barely viable last month). Prices declined, and the S&P 500 went into the red (although volume wasn't as convincing), while interest rates increased, with the U.S. one-year Treasury Bond over 5%, giving all investments a run for their money. The S&P 500 ended the month down 2.61%, up 3.40% YTD and down 17.23% from its Jan. 3, 2022, closing high.

In the background was Q4 2022 earnings, which, with 97.1% of market value reported, were tailing off; 480 issues have reported, with 323 (67.3%) of them beating on earnings and 311 of 476 (65.3%) beating on sales. Q4 2022 is expected to be down 1.7% from Q3 2022 earnings and down 12.7% over Q4 2021, as sales increased 2.8% over Q3 2022 (up 8.4% over Q4 2021) and are setting a new record. Companies were able to pass along a good part of their cost increases for the quarter, which does not appear to be extending into Q1 2023. Operating margins for Q4 2022 were expected to be 10.80%, down from 11.28% in Q3 2022 (the average since 1993 was 8.29%, and the record is 13.54% in Q2 2021). Talk of Q1 2023 started to pick up, although estimates have been declining (down 5.4% from year-end 2022) and are expected to be up 2.0% from Q4 2022 (the second half of 2023 has held its level), which could easily turn into a down quarter. At this point, earnings (and cash flow) are second only to the Fed meeting (March 21-22, 2023), with significant economic data expected before that, including the employment report on March 10, when many expect a downward revision of last month's 517,000 level.

The S&P 500 closed at 3,970.15, down 2.61% (-2.44% with dividends) from last month's close of 4,076.60, when it was up 6.18% (6.28%) from the prior month's close of 3,839.50 (-5.90%, -5.76). The index was up 3.40% YTD (3.69%), the three-month period posted a decline of 2.69% (-2.28%) and the one-year return was -9.23% (-7.69%). The Dow<sup>®</sup> ended the month at 32,656.70, down 4.19% (-3.94% with dividends) from last month's close of 34,086.04, when it was up 2.83% (2.93%) from the prior month's close of 33,203.93 (-4.17%, -4.09%). The Dow was down 8.08% from its Jan. 4, 2022, closing high (of 36,799.65). The YTD return was -1.48% (-1.13%), the three-month return was -5.59% (-5.18%), the one-year return was -3.65% (-1.59%) and the 2022 return was -8.78% (-6.86%).

For February, the roller-coaster continued, as only 1 of the 11 sectors gained, after January's 8 gainers (all 11 declined in December and all 11 gained in November). Information Technology did the best and was the only gainer, as it added 0.29% (up 9.58% YTD and down 22.10% from the close of 2021) after 2022's 28.91% decline, and Energy did the worst, down 7.61% (down 5.11% YTD and up 50.95% from the close of 2021) after 2022's 59.05% gain.

On an aggregate basis, the S&P 500 increased USD 0.891 trillion (up USD 1.090 trillion YTD) to USD 33.223 trillion (it declined USD 8.224 trillion for 2022). It was up USD 5.159 trillion from the Feb. 19, 2020, start of the COVID-19 pandemic. Monthly intraday volatility (daily high/low) decreased to 1.31% from last month's 1.45% (1.61% in December) and was 1.38% YTD, as the 2022 volatility was 1.83%, 2021 was 0.97%, and 2020 was 1.51%.

Significant EPS impact due to share count reduction for Q4 2022 was posted by 19.0% of the issues, compared with Q3 2021's 21.24%, 14.89% in Q4 2021 and Q4 2020's COVID-19-inspired 6.01%. For fiscal year 2022, earnings are expected to decline 5.8%, with a P/E of 20.2. For 2023, estimates call for a 11.7% increase, and the forward P/E is 18.1.

Announcements of layoffs continued: computer maker Dell (DELL) said it would lay off 6,500 workers (5% of its work force); streaming meeting service Zoom (ZOOM) said it would lay off 1,300 (15%) of its workers; and entertainment issue Walt Disney (DIS) said it would lay off 7,000 (3%) of its workers, while it planned to reinstate its dividend by year-end 2023 (last paid USD 0.88 for the quarter in December 2019).

Globally, 6.87 million have died from COVID-19 (6.82 million last month). In the U.S. to date: 103 million COVID-19 cases have been reported, up from 102 million last month. U.S. COVID-19-related deaths were at 1,120,000 (1,108,000). The seven-day U.S. average COVID-19 case rate decreased to 34,036 from last month's 46,204; it reached 1,417,493 on Jan. 11, 2022, as the death rate decreased to 327 (521).

The FOMC met and, as expected, increased interest rates by 0.25% to 4.75%-5.00%. It continued to expect that inflation would decline slower than Wall Street thinks, but added it would incorporate any slower change into its actions. The result at least was an expectation of another 0.25% interest rate increase, with the Fed then stopping the increases as it evaluates the economy. The result on Wall Street was an upturn in prices, as the S&P 500 posted a 1.28% gain for the day (after being down 0.97% earlier in the session).

Fed Chair Powell noted the strong employment report last week (517,000 net new jobs, when 185,000 were expected) as evidence of the difficulty of battling inflation, but he was less hawkish than expected. Prices moved up significantly after his remarks, closing the session up 1.29%, after being flat before the speech. The Street still expected two more interest rate increases of 0.25% each at the FOMC meetings on March 21-22 and May 2-3, 2023. The

FOMC minutes from the Jan. 31-Feb. 1 meeting (when it raised interest rates 0.25%) showed it felt both interest rates and inflation were peaking, as it saw itself as data dependent.

The Bank of England increased its interest rates by 0.50% (for the 10<sup>th</sup> consecutive time) to 4.0%, as it expected the recession to be less severe and added that future increases would be data dependent. The European Central Bank increased its interest rates by 0.50% to 2.5%, as it indicated that it would again increase them by 0.50% at its March 2023 meeting.

Lael Brainard, the Vice Chair at the U.S. Fed, left her position to head the National Economic Council in the Biden administration, dealing with economic policymaking and the debt ceiling. Biden will name her replacement, which will need to be approved by the Senate.

Social media issue Meta (META) said it would start to charge USD 11.99 per month to be verified on its Facebook and Instagram platforms. Semiconductor company Intel (INTC) cut its dividend by 66% (USD 4 billion, resulting in a 0.7% reduction in the S&P 500 dividend rate), as it cited the need for “critical investments” in its business.

Buybacks continued to get attention, as Meta said it authorized a USD 40 billion buyback program. Chevron (CVX) recently authorized a USD 75 billion program.

The U.S. posted a record trade deficit for 2022 of USD 948.1 billion, as imports exceeded exports (up 12.2% from 2021's USD 845.1 billion deficit). U.S. household debt for Q4 2022 increased by USD 394 billion to USD 16.9 trillion (USD 2.75 trillion higher than the pre-COVID-19 level).

Russia said it will cut daily oil output by 500,000 barrels (approximately 5%) due to Western sanctions (price caps), as oil traded over USD 80.

The U.S. Supreme Court heard arguments on Section 230 of the Communications Decency Act (1996), which shields social media companies such as Google and Twitter from liability from uploaded data. While no major change was anticipated for the expected Q2 2023 decision, any change could have a monumental impact on liability and business models.

Morgan Stanley's (MS) strategist Michael Wilson reported there are warning signs that the S&P 500 could decline as much as 26% in the first half of 2023. Last year, he was ranked number 1 in the Institutional Investor survey, as he predicted the decline in stocks (the S&P 500 posted -19.44% in 2022).

The delinquency rate for office loans (for mortgage-backed securities) increased but still remained relatively low, as did the rate for auto loans for clients with low credit ratings.

Commerce Secretary Raimondo said the Biden administration will use part of the USD 53 billion Chips Act program to create at least two semiconductor manufacturing clusters by 2030

and will open applications for the funding to businesses in March. Conditions (based on the proceeds) were added for the funds, including limiting buybacks, required government profit sharing and specific employee benefits, as well as limiting expansion in China.

The 10-year U.S. Treasury Bond closed at 3.93%, up from last month's 3.50% (3.88% at year-end 2022, 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 3.92%, up from last month's 3.63% (3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.2029, down from last month's 1.2322 (1.2099, 1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.0577, down from last month's 1.0868 (1.0703, 1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 136.15 from last month's 130.13 (132.21, 115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.9334 from last month's 6.7547 (6.9683, 6.3599, 6.6994, 6.9633, 6.8785, 6.5030). Oil closed down 2.8% for the month, at USD 76.85 from last month's USD 79.08 close (USD 79.35 at year-end 2022), as EIA all-grade gasoline was down 3.8% for the month (USD 3.457 currently, USD 3.594 last month, USD 3.203 at year-end 2022 and USD 3.375 at year-end 2021). From year-end 2020, oil was up 58.7% (USD 48.42 a barrel), while gasoline was up 50.3% (USD 2.330 per gallon). As of January 2023, the EIA reported that the makeup of regular gasoline costs was 55% from crude oil (down from 58% in December 2022), 15% (16%) from federal and state taxes, 10% (18%) from distribution and marketing, and 20% (9%) from refining costs and profits. Gold closed at USD 1,834.20, down from last month's USD 1,943.60 (USD 1,829.80 last month, USD 1,901.60 at the end of 2021, USD 1,520.00 at the end of 2020, USD 1,284.70 at the end of 2019 and USD 1,305.00 at the end of 2018). VIX<sup>®</sup> closed at 20.70, trading as high as 23.63 and as low as 17.06, down from 19.40 last month (21.67, 17.22, 22.75, 13.78, and 16.12). In 2022, it traded as high as 38.89 and as low as 16.34. 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 3,970.15, down 2.61% (-2.44% with dividends) from last month's close of 4,076.60, when it was up 6.18% (6.28%) from the prior month's close of 3,839.50 (-5.90%, -5.76). The index was up 3.40% YTD (3.69%), the three-month period posted a decline of 2.69% (-2.28%) and the one-year return was -9.23% (-7.69%). The 2022 return was -19.44% (-18.11%), 2021 was up 26.89% (28.71%), 2020 was up 16.26% (18.40%), 2019 was up 28.88% (31.49%) and 2018 was down 6.24% (4.38%), with the index down 17.23% (-15.63%) from its Jan. 3, 2022, closing high and up 17.25% (23.14%) from its pre-COVID-19 Feb. 19, 2020, closing high. Monthly intraday volatility (daily high/low) decreased to 1.31% from last month's 1.45% (1.61% in December) and was 1.38% YTD, as the 2022 volatility was 1.83%, 2021 was 0.97%, and 2020 was 1.51%. S&P 500 trading increased 4% (adjusted for trading

days) in February, after being down 1% in January and down 8% in December (from November), as the year-over-year rate was up 9% over February 2022, and the February 2023 12-month trading volume was up 14% over the prior period, after 2022's 6% increase.

In February, 9 of the 19 trading days moved at least 1% (4 up and 5 down), while 1 moved at least 2% (down). For January, 9 of the 20 trading days moved at least 1% (6 up and 3 down), while 1 moved at least 2% (up), as December posted 9 of the 21 trading days moving at least 1% (3 up and 6 down), with 1 moving at least 2% (down). Year-to-date, 18 days moved at least 1% (10 up and 8 down) and 2 moved at least 2% (1 up and 1 down). For 2022, 122 moved at least 1% (59 up and 63 down), with 46 moving at least 2% (23 up and 23 down). 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). Of the 19 trading days in February, 13 had a high/low intraday spread of at least 1%, 3 of at least 2% and none at 3% (last month, 16 of the 20 trading days had a spread of at least 1%, with 3 with at least 2% and none at 3%). Year-to-date, there were 29 intraday moves of at least 1%, 6 of at least 2% and none at 3% (the last 3% move was on Nov. 30, 2022). For 2022, 218 had at least a 1% spread, with 89 having at least 2%, 20 having at least 3% and 4 at least 4%. For 2021, there were 93 at 1% and 3 at 3%.

Information Technology was the only positive sector in February, as it added 0.29% for the month, was up 9.58% YTD and was down 22.10% from the close of 2021. Consumer Discretionary fell 2.27% (12.38% YTD and -29.85% from the close of 2021), with Consumer Staples falling 2.49% (-3.52% YTD and -6.57% from the close of 2021). Financials declined 2.45%, but it was up 4.09% YTD (and down 8.77% from the close of 2021), as Health Care fell 4.72% and was down 6.64% YTD (-9.96% from the close of 2021). Energy did the worst, declining 7.61% for the month and down 5.11% YTD, though it was up 50.92% from the close of 2021—the only positive sector for that time period in the index.

Breadth significantly declined in February and was strongly negative, as 113 issues gained (an average of 4.67% each), compared with January's 395 gainers (10.47%), and December's 84 issues (2.44%). There were 11 gainers of 10% or more (16.46%), compared with 179 (17.05%) last month and the prior month's none; 1 issue gained at least 25% (27.39%), compared with 22 (31.82%) last month and none the month before that. On the downside, 390 issues fell (an average loss of 5.91%), compared with last month's 107 decliners (-3.77%) and the prior month's 418 (-6.60%). For February, 56 issues declined at least 10% (-13.90%), compared with 6 (-13.34%) for January and December's 81 decliners (-14.27%); 1 issue fell at least 25% (-35.24%), while none did so last month and 3 (-29.11%) did so the month before that. For the three-month period, breadth decreased and became negative, as 185 issues gained an average of 8.59%, compared with 382 (13.58%) last month and 406 (15.67%) the month before that, while 317 issues declined (-7.88%), down from last month's 120 issues (-7.13%) and the prior month's 97 (-8.88%). Gains of at least 10% were posted by 57 issues (18.31%), down from 215 (20.16%) last month, and declines of at least 10% were posted by 98

issues (-15.30%), with the prior month having 27 issues as well (-17.12%). For the three-month period, 11 (56 last month) issues were up at least 25%, while 4 (3) were down at least 25%. Year-to-date, 297 issues were up (average 10.74%), with 129 up at least 10% (19.07%) and 22 up at least 25% (37.50%), as 205 were down (-6.50%), with 42 (-14.27%) down at least 10% and 1 (-34.87%) down at least 25%. For 2022, breadth was strongly negative, as 139 issues gained an average of 22.21%, while 363 issues declined (average -24.58%). Gains of at least 10% were posted by 93 issues (30.94%), and declines of at least 10% were posted by 283 issues (-30.02%). For 2022, 41 issues were up at least 25% and 162 were down at least 25%.

## The Dow

The Dow reversed last month's gain to post a 4.19% decline for February, after January's 2.83% gain and December's 4.17% decline. The Dow's February performance was the worst of the four headline indices. Over the one-year period, it was down 3.65%, easily beating the S&P 500's -9.23%, ahead of the S&P SmallCap 600's -5.08%, but falling short of the S&P MidCap 400's loss of 2.28%. Large caps were hurt by the economic slowdown and the expectation of at least three more FOMC increases of 0.25% each, with some expecting a potential 0.50% increase at the March meeting. Corporate guidance was cautious-to-negative, as consumer spending was selective.

For the month, the index closed at 32,656.70, down 4.19% (3.94% with dividends) from last month's close of 34,086.04, when it was up 2.83% (2.93%) from the prior month's close of 33,147.25 (-4.17%, -4.09%). The 2023 YTD period was at -1.48% (-1.13%), as the three-month return was -5.59% (-5.18%), both the worst of the four headline indices. By contrast, The Dow's 2022 return was -8.78% (-6.86% with dividends), the best of any of the four groups. The 3-year return was 28.52% (36.62% with dividends, 10.86% annualized), the 5-year return was 30.47% (45.39%, 7.77%) and the 10-year return was 132.36% (192.71%, 11.34%). Intraday swings (high/low) of at least 1% increased to 11 of 19 days from last month's 15 of 20 days (December had 16 of 21). For February, 1 day increased at least 1% (with 1 down at least 2%) and 3 declined at least 1%, compared with 6 up and 3 down (with 1 down at least 2%) for January 2022.

For the month, JPMorgan Chase (JPM) did the best, as it was up 2.42% for the month, up 6.90% YTD and down 9.47% from the close of 2021, while Apple (AAPL) gained 2.16% and was up 13.34% YTD, though it remained down 16.98% from the close of 2021. Software issue Microsoft (MSFT) was the third profitable issue for the month, gaining 0.65%, up 4.00% YTD and down 25.84% since the end of 2021. Semiconductor issue Intel did the worst, falling 11.78% for the month, as it cut its dividend by 66%; it was down 5.68% YTD and down 51.59% since the close of 2021. Intel was the lowest-priced issue in the index (0.50% of the weight at the end of February), so the decline had a minor impact on The Dow (-22 points). Home improvement issue Home Depot (HD) fell 8.52% for the month, as it was down 6.12% YTD and

down 28.55% from the close of 2021. Due to its weighting (5.99% of the index), Home Depot's loss had the largest impact on the index in February (-182 points). Health Care issue Amgen (AMGN) declined 8.22%, was down 11.80% YTD and was up 2.97% from the close of 2021. Managed Health Care issue UnitedHealth Group (UNH), which has the largest weight in the index (9.61%), fell 4.66% in February (costing the index 153 points).

For the month, breadth declined and turned strongly negative, as 3 of the 30 issues gained (with an average gain of 1.74%), compared with last month's 19 (9.05%) and the prior month's 6 (2.99%). No issues gained at least 10%, compared with 7 in January (16.34%) and none in December. On the downside, 27 issues declined (an average loss of 4.81%), compared with last month's 11 decliners (-4.15%) and the prior month's 23 (-6.07%). One issue declined at least 10% (-11.78%), compared with none last month and five (-12.78%) the month before that. For the three-month period, breadth also turned negative, as 9 issues gained an average of 5.99%, compared with 21 (11.36%) last month and 27 (18.93%) the month before that. On the downside, 21 issues declined an average of 8.75%, while 9 issues declined (-5.12%) last month and 3 (-7.23%) the month before that. Three issues gained at least 10% (11.77%), compared with 8 issues (22.72%) in January and 19 in December (24.37%), as 9 issues declined at least 10% (-14.48%) in February, compared to 8 in January (-10.08%) and none in December. Year-to-date, 14 issues were up (an average of 7.95% each), with 5 up at least 10% (16.55%), as 15 were down (-7.61%; 1 was flat), with 6 down at least 10% (-11.08%). For 2022, breadth declined, as 10 issues gained an average of 17.47%; 5 issues were up at least 10% (30.04%). On the downside, 20 issues declined an average of 21.32%, and 14 issues declined at least 10% (-28.30%).

## S&P MidCap 400

The S&P 400® again reversed course in February, as 9 of the 11 sectors declined, compared with January, when all 11 sectors gained, and December, when 11 were down for the month. For the month, the S&P MidCap 400 declined 1.95%, after last month's rebound of 9.14% from December's decline of 5.72%. For the three-month period, the mid-cap index was up 0.89%, the best of the four headline indices, as the YTD period was up 7.01%, second only to the small-cap index's 7.92% (The Dow was down 1.48% YTD). For the one-year period, the S&P MidCap 400 had the smallest loss, down 2.28% (compared with the S&P 500's -9.23%). For the 3-, 5- and 10-year periods, the index posted gains of 43.38%, 39.48% and 135.87%, respectively (annualized with dividends, they were 14.47%, 8.58%, and 10.67%, respectively).

Sector spread for the month decreased, as the difference between the best (Industrials, 1.22%) and worst (Energy, -7.41%) sectors decreased to 8.64% from last month's 14.00%. The YTD spread was 16.28%, compared with 2022's spread of 63.08%; 2021 was 66.59% and 2020 was 76.16%. For the month, Industrials did the best, adding 1.22%, while it was up 10.51% YTD and up 5.57% for the one-year period, followed by Information Technology, which was up 0.90% for the month, up 12.62% YTD and down 2.41% for the one-year period.

Financials limited its loss to 0.18%, as the sector was up 7.20% YTD and the down 0.05% for the one-year period. Consumer Staples fell 3.18% for the month (up 1.07% YTD and up 3.43% for the one-year period), while Consumer Discretionary fell 4.23% (up 9.97% YTD and down 5.15% for the one-year period). Energy did the worst, falling 7.41% for the month, down 3.11% YTD and up 15.85% for the one-year period (the best-performing sector in the index for that period). Communication Services fell 4.81% for the month (-7.90% YTD and -9.84% for the one-year period) as Health Care lost 4.19% in February (-0.36% YTD and -9.90% for the one-year period).

Breadth turned negative for the month, as 146 issues gained, with an average increase of 5.60%, down from last month's 342 gainers (average of 12.94%) and the prior month's 61 gainers (4.23%). There were 24 issues that gained at least 10% (15.27%), compared with last month's 201 (18.11%) and the prior month's 5 (16.59%). In addition, 2 issues gained at least 25% (32.04%), as 21 (36.31%) did so last month. On the downside, 254 issues declined an average of 6.74%, up from last month's 58 issues (-4.05%) and down from the prior month's 340 issues (-7.56%). Declines of at least 10% were posted by 62 issues (-14.70%), compared with 4 issues (-14.74%) last month and 93 (-14.69%) the month before that; 3 issues fell at least 25% (-30.15%), and none did so last month. For the three-month period, breadth declined, as 206 issues gained (11.24%), compared with 298 (17.79%) last month, and 193 declined (-8.67%), up from the prior month's 103 (-9.28%); 81 gained at least 10% (20.81%), down from last month's 196 (24.21%), and 70 declined at least 10% (-16.29%), compared with 34 (-19.58%) last month. Year-to-date, 298 issues were up (13.05%), as 157 (20.37%) were up at least 10% and 30 (36.40%) were up at least 25%, while 103 were down (-6.71%), with 24 (-14.95%) down at least 10% and 1 (-25.25%) down at least 25%. For 2022, breadth was strongly negative, as 108 issues gained (21.77%) and 290 declined (-24.56%); 65 gained at least 10% (33.07%) and 221 declined at least 10% (-30.73%); 32 issues gained at least 25% (50.27%), and 127 were down at least 25% (-40.47%).

## S&P SmallCap 600

The S&P SmallCap600® did the best of any of the headline indices for the second month in a row, after doing the worst in December. For February, the index declined 1.35%, (The Dow was the worst, down 4.19%), after January's broad gain of 9.40%, and December's 6.89% decline. For the three-month period, the index posted a gain of 0.49% (second only to the S&P MidCap 400's 0.89% gain), as the YTD return was 7.92%, the best of the headline indices. The one-year return remained in the red at -5.08%, as the two-year period was also in the red, at -2.29%. The 3-year return was up 41.19%, the 5-year period was up 35.57% and the 10-year period was up 144.74% (annualized with dividends, the 3-, 5- and 10-year returns were 13.84%, 7.86% and 10.91%, respectively). Over the longer-term 20-year period, the small-cap index's total return was 11.45% annualized, the best the headline indices (although the S&P MidCap 400 was a close second, at 11.34%).

Sector variance (best-to-worst sector) declined to 8.10% after it jumped to 19.50% last month from December's 9.51%, as the three-month spread decreased to 14.34% from 17.44% last month, while the YTD spread was with 20.86% (the 2022 spread was 80.77%). For February, 3 of the 11 sectors gained, compared with January, when all 11 sectors gained, and December, when all 11 sectors declined. Consumer Staples did the best for the month, adding 1.25%, as it was up 7.11% YTD and up 6.40% for the one-year period; Consumer Discretionary, however, fell 1.60% for the month, was up 15.84% YTD and was down 7.52% for the one-year period. Industrials added 0.73% for the month, was up 10.94% YTD and was up 7.84% for the one-year period, as Materials gained 0.58% (and was up 13.30% YTD and up 6.71% for the one-year period). Information Technology declined 1.18% and was up 9.05% YTD but down 4.00% for the one-year period, while Financials declined 0.19%, was up 4.63% YTD and was down 10.74% YTD, with Health Care down 2.98% for the month, up 3.05% YTD and down 15.03% for the one-year period. Energy fell 5.25%, was up 0.03% YTD and was up 16.21% for the one-year period. Real Estate did the worst, falling 6.85% in February, up 3.25% YTD and down 24.31% for the one-year period, the worst sector in the index for that period as well.

For the month, breadth decreased and turned negative, as 236 issues gained an average of 7.06% each, down from last month's 522 (13.67%) and the prior month's 102 (5.66%). On the downside, 364 issues declined an average of 7.78%, up from 79 issues (-6.14%) last month and the prior month's 498 (-9.08%). There were 58 issues that gained at least 10% (17.49%), down from last month's 317 issues (18.96%) and up from the prior month's 15 (17.56%), while 95 issues declined at least 10% (-17.15%), up from 11 (-16.37%) last month and down from 171 (-15.82%) the month before that. Significant gains of at least 25% were posted by 5 (39.78%) issues, compared with 51 (32.75%) last month, while 12 issues lost at least 25% (-34.27%), compared with 1 last month (-27.81%). For the three-month period, breadth decreased, as 295 issues gained (14.46%), down from last month's 407 (16.97%), while 304 were down (-11.04%), compared with 192 (-11.10%) last month. Gains of at least 10% for the three-month period numbered 157 (23.13%), down from last month's 260 (23.68%), as 131 declined at least 10% (-19.18%), up from 91 (-18.06%) last month. Gains of at least 25% were reported by 51 issues (37.27%), down from 86 (38.36%) last month, as 27 declined at least 25% (-34.18%), up from 14 (-32.34%) last month. Year-to-date, 427 issues were up (15.57%), with 256 (22.59%) up at least 10% and 79 (36.12%) up at least 25%, as 172 (-7.86%) were down, with 44 (-18.33%) down at least 10% and 7 (-35.32%) down at least 25%. For 2022, 147 issues gained (25.29%), while 449 were down (-30.13%). Gains of at least 10% numbered 93 (37.08%), as 366 declined at least 10% (-35.81%). Gains of at least 25% were reported by 47 issues (57.25%), as 248 declined at least 25% (-44.49%).

## S&P Global BMI

Global markets consolidated their strong January rebound in February, as concern over the depth and duration of a recession declined, with prices falling in the second half of the month. Economic indicators continued to quantify that inflation had peaked, with the slow pace of the decline now being the major issue. The slow decline also increased the belief that central banks would need to continue to increase interest rates, and potentially keep them higher for longer. Emerging markets underperformed developed ones, while the U.S. outperformed both. The S&P Global BMI declined 2.90% in February, after broadly increasing 7.26% in January, which came after December's 3.87% decline (November was up 7.48%). Global markets were down 3.48% without the U.S.'s 2.48% decline, after January's 7.78% without the U.S.'s 6.87% gain, and December's -0.79% without the U.S.'s 6.02% decline (November was 11.12% absent the U.S.'s subpar 5.08% gain). Year-to-date, global markets were up 4.15% and up 4.04% without the U.S.'s 4.22% gain. For the three-month period, global markets were up 0.11% (10.82% last month) and up 3.21% (18.81%) without the U.S.'s 2.05% decline (5.55%), as the 2022 return was down 20.04% (-16.82%) and down 19.13% (-18.48%) without the U.S.'s 20.73% decline (-15.66%). For the one-year period, the S&P Global BMI was down 9.90% and down 10.29% without the U.S.'s 9.67% decline. Longer term, the U.S. dominated, as the two-year global return was down 5.67% with the U.S.'s gain of 0.04% and down 12.76% without it, while the three-year return was up 22.19% with the U.S.'s gain of 33.24% and up 9.25% without it. Since the U.S. presidential election on Nov. 3, 2020, it was up 10.65%, and absent the 16.27% U.S. gain, it was up 3.51%.

For February 2023, the S&P Global BMI decreased USD 2.069 trillion (up USD 4.741 trillion last month) to USD 68.430 trillion. Non-U.S. markets increased USD 1.042 trillion (up USD 2.142 trillion) and the U.S. market decreased USD 1.027 trillion (up USD 1.981 trillion). For 2022, global markets decreased 16.824 trillion, as non-U.S. markets fell USD 4.296 trillion and U.S. markets declined USD 9.099 trillion.

Sector variance increased, as all 11 sectors increased for the month, compared to 10 increasing last month and all 11 declining the month before that. The February spread between the best sector (Information Technology, down 0.49%) and the worst-performing sector (Utilities, -5.54%) was 5.05%, down from January's 13.86% and December's spread of 9.92%. For 2022, the spread was 64.38%, which was lower than last month's 65.76% (Energy was up 28.08% and Communication Services was down 36.30%).

Emerging markets again reversed course; this month, they returned to the red, posting a 5.65% consolidated decline after January's strong 6.62% gain and December's decline of 1.19%. Emerging markets posted a 0.59% YTD gain and a 0.61% decline for the three-month period, after a 2022 loss of 20.46%. The one-year return was still in the red, at -16.27%, while the two-year return was -24.22% and the three-year return was down 1.74%. Of the 24 markets, 8 gained, down from January's 19 and December's 10. The Czech Republic did the

best for the month, up 9.86% (it was also the best performer last month, up 16.46%); it was up 27.95% YTD and up 8.38% for the one-year period. Greece was next, adding 8.58% for the month, up 22.56% YTD and up 15.78% for the one-year period, followed by Turkey, which was up 4.85% for the month, down 5.59% YTD and up 94.88% for the one-year period. Colombia did the worst, falling 11.63%, as it was down 7.52% YTD and down 34.45% for the one-year period. Thailand was next, posting a monthly decline of 9.73%, down 5.45% YTD and down 9.71% for the one-year period, followed by Brazil, which was down 9.50% for the month, down 2.78% YTD and down 18.74% for the one-year period.

Developed markets did better but still declined, as they posted a consolidated 2.56% decline for February, after January's strong 7.34% gain and December's 4.19% decrease. Excluding the U.S., developed markets were down 2.72%, after being up 8.19% for January and down 0.66% for December. Of the 25 markets, 9 were up for February, down from 24 in January and 10 in December. The YTD gain was 4.58% and 5.25% without the U.S., as the three-month period posted a gain of 0.20% and was up 4.56% without the U.S., the 2022 return was -20.55% and -19.26% excluding the U.S., the one-year return was -9.11% and -8.09% without the U.S., the two-year return was -3.06% and -8.34% excluding the U.S., and the three-year return was up 25.53% and up 13.38% excluding the U.S. Denmark did the best, adding 2.51% for February, up 4.50% YTD and up 7.49% for the three-month period. Spain was next, up 2.28% for the month, up 13.49% YTD and up 4.91% for the one-year period, followed by Sweden, which was up 1.78% for the month, up 10.05% YTD and down 11.24% for the one-year period. Australia did the worst, down 7.31% for the month, up 2.51% YTD and down 6.07% for the one-year period. Israel was next, down 7.00% for the month, down 2.54% YTD and down 26.66% for the one-year period, as Hong Kong followed, down 6.94% for the month, down 2.70% YTD and down 9.45% for the one-year period. Of note, the U.K. was down 0.44% for the month, up 6.27% YTD and down 6.32% for the one-year period. Germany was down 2.15% for the month, up 9.91% YTD and down 8.02% for the one-year period. Japan was down 3.64% for the month, up 1.82% YTD and down 10.98% for the one-year period, while Canada was down 4.53% for the month, up 3.86% YTD and down 10.66% for the one-year period.

# Performance Recap

## Exhibit 2: Monthly Returns

<b>S&amp;P 500</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>YTD (%)</b>	<b>3-Month (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>10-Year (%)</b>
Energy	638.01	-7.61	-5.11	-8.11	19.27	85.72	11.27
Materials	514.81	-3.49	5.16	-0.94	-1.57	55.69	112.49
Industrials	851.88	-1.17	2.46	-0.72	1.09	37.76	140.36
Consumer Discretionary	1130.01	-2.27	12.39	-0.32	-19.02	23.39	181.68
Consumer Staples	751.73	-2.49	-3.52	-6.52	-3.68	26.30	91.39
Health Care	1480.18	-4.72	-6.65	-8.56	-2.18	37.61	194.80
Financials	593.02	-2.45	4.09	-1.56	-7.32	34.56	150.57
Information Technology	2380.26	0.29	9.58	0.35	-11.88	53.64	404.44
Communication Services	173.53	-4.67	8.88	0.34	-25.50	1.33	13.38
Utilities	328.82	-6.36	-8.27	-8.98	-4.27	4.77	73.98
Real Estate	239.77	-6.07	3.18	-2.46	-14.95	5.30	53.45
<b>S&amp;P 500</b>	<b>3970.15</b>	<b>-2.61</b>	<b>3.40</b>	<b>-2.70</b>	<b>-9.23</b>	<b>34.39</b>	<b>162.11</b>
<b>Dow Jones Industrial Average</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>YTD (%)</b>	<b>3-Month (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>10-Year (%)</b>
Dow Jones Industrial Average	32656.70	-4.19	-1.48	-5.59	-3.65	28.52	132.36
<b>S&amp;P MidCap 400</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>YTD (%)</b>	<b>3-Month (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>10-Year (%)</b>
Energy	317.94	-7.41	-3.11	-13.88	15.85	108.42	-58.00
Materials	709.29	-1.13	10.86	6.72	6.09	81.57	136.43
Industrials	1616.86	1.22	10.51	4.15	5.57	62.70	200.42
Consumer Discretionary	1132.02	-4.23	9.97	2.65	-5.15	58.63	137.16
Consumer Staples	2280.44	-3.81	1.07	-4.97	3.43	48.63	138.21
Health Care	2385.26	-4.19	-0.36	-2.43	-9.90	23.67	251.74
Financials	1291.95	-0.18	7.20	-0.09	-0.05	44.83	131.96
Information Technology	4213.05	0.90	12.26	5.82	-2.41	52.66	260.87
Communication Services	144.97	-4.61	7.90	0.95	-9.74	-4.94	-23.44
Utilities	545.69	-4.81	-4.02	-6.93	-2.32	1.88	61.82
Real Estate	198.41	-5.59	4.55	-2.10	-20.26	-4.66	-
<b>S&amp;P MidCap 400</b>	<b>2600.84</b>	<b>-1.95</b>	<b>7.01</b>	<b>0.89</b>	<b>-2.28</b>	<b>43.38</b>	<b>135.87</b>
<b>S&amp;P SmallCap 600</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>YTD (%)</b>	<b>3-Month (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>10-Year (%)</b>
Energy	375.20	-5.23	0.03	-6.42	16.21	121.02	-71.46
Materials	720.53	0.58	13.30	3.45	6.71	85.17	108.27
Industrials	1631.73	0.73	10.94	4.64	7.84	59.33	186.37
Consumer Discretionary	848.37	-1.60	15.84	7.91	-7.52	67.54	163.81
Consumer Staples	2588.41	1.25	7.11	-1.17	6.40	65.04	183.26
Health Care	3275.62	-2.98	3.05	-3.52	-15.03	13.16	263.92
Financials	1066.88	-0.19	4.63	-3.51	-10.74	11.54	77.50
Information Technology	1143.00	-1.18	9.05	1.27	-4.00	55.06	298.19
Communication Services	3.29	-1.20	18.35	7.17	-17.13	11.53	62.23
Utilities	1101.91	-2.79	-2.52	-4.58	-2.69	7.87	110.06
Real Estate	156.40	-6.85	3.25	-3.78	-24.31	-11.19	-
<b>S&amp;P SmallCap 600</b>	<b>1249.23</b>	<b>-1.35</b>	<b>7.92</b>	<b>0.49</b>	<b>-5.08</b>	<b>41.19</b>	<b>144.74</b>

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

**Exhibit 3: Total Returns**

Index	1-Month (%)	YTD (%)	3-Month (%)	1-Year (%)	5-Year (%)	10-Year (%)
S&P 500	-2.44	3.69	-2.28	-7.69	59.75	217.61
S&P MidCap 400	-1.81	7.25	1.31	-0.62	50.91	175.70
S&P SmallCap 600	-1.23	8.15	0.89	-3.50	46.00	181.64
S&P Composite 1500	-2.37	4.01	-1.99	-7.19	58.79	213.46
Dow Jones Industrial Average	-3.94	-1.13	-5.18	-1.59	45.39	192.71

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

BMI Member	1-Month (%)	YTD (%)	3-Month (%)	1-Year (%)	2-Year (%)	3-Year (%)
Global	-2.90	4.15	0.11	-9.90	-5.67	22.19
Global Ex-U.S.	-3.48	4.04	3.21	-10.29	-12.76	9.25
Emerging	-5.65	0.59	-0.61	-16.27	-24.22	-1.74
Czech Republic	9.86	27.95	29.49	8.38	44.32	69.81
Greece	8.58	22.56	28.31	15.78	34.14	57.01
Turkey	4.85	-5.59	4.49	94.88	36.47	54.40
Pakistan	3.16	-9.59	-14.86	-38.41	-50.96	-48.60
Egypt	2.37	-4.01	3.05	-20.11	-20.45	-32.09
U.A.E.	1.75	-0.87	-5.87	-14.91	22.71	27.90
Taiwan	0.25	11.23	6.04	-18.72	-11.08	37.99
Hungary	0.01	8.26	8.76	-12.57	-23.34	-16.21
Mexico	-0.48	15.94	8.65	11.75	35.23	38.74
Indonesia	-1.12	2.60	-3.83	-8.36	-6.46	0.57
Kuwait	-1.15	-0.83	-4.89	-4.63	28.98	20.86
Peru	-3.77	2.80	-4.47	-10.86	-14.91	-7.85
Chile	-3.80	5.80	4.65	7.09	-6.73	13.13
Qatar	-3.93	-2.04	-12.04	-20.91	0.60	3.29
India	-4.18	-6.48	-10.91	-8.85	6.03	38.85
Philippines	-4.49	0.93	-0.53	-16.93	-13.56	-8.15
Poland	-4.95	2.51	9.34	-11.03	-16.18	-0.76
Saudi Arabia	-6.29	-3.63	-6.75	-20.47	8.39	32.95
Malaysia	-7.03	-3.01	-1.59	-13.44	-18.79	-8.29
South Africa	-7.55	-4.23	-7.76	-19.01	-11.28	11.13
China	-9.48	0.97	4.85	-17.60	-42.42	-18.55
Brazil	-9.50	-2.78	-6.59	-18.74	-20.94	-30.68
Thailand	-9.73	-5.45	-1.32	-9.71	-7.55	7.20
Colombia	-11.63	-7.52	-4.46	-34.45	-27.62	-38.41

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

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

BMI Member	1-Month (%)	YTD (%)	3-Month (%)	1-Year (%)	2-Year (%)	3-Year (%)
Developed	-2.56	4.58	0.20	-9.11	-3.06	25.53
Developed Ex-U.S.	-2.72	5.25	4.56	-8.09	-8.34	13.38
Denmark	2.51	4.50	11.26	7.49	15.60	64.31
Spain	2.28	13.49	15.99	4.91	0.24	3.49
Sweden	1.78	10.05	9.58	-11.24	-19.54	19.73
Austria	1.74	14.01	14.50	-1.90	-2.95	15.07
Italy	0.88	15.08	15.11	1.28	4.56	19.93
Ireland	0.67	14.88	13.77	-5.57	-3.35	20.78
Norway	0.52	0.03	-1.73	-14.59	-4.42	23.84
France	0.05	10.74	10.90	1.75	7.07	26.49
Finland	0.03	4.34	6.04	-3.37	-8.45	18.83
Belgium	-0.21	4.15	8.34	-11.20	-10.51	-3.09
U.K.	-0.44	6.27	5.71	-6.32	1.50	9.97
Portugal	-1.15	0.42	3.86	1.33	2.97	10.62
Germany	-2.15	9.91	9.83	-8.02	-15.84	6.62
Luxembourg	-2.37	8.82	5.56	-19.31	-11.25	13.18
U.S.	-2.48	4.22	-2.05	-9.67	0.04	33.24
Switzerland	-3.19	2.89	2.46	-9.83	0.06	14.53
Netherlands	-3.40	10.57	8.01	-5.95	-5.19	42.99
Japan	-3.64	1.82	2.48	-10.98	-17.18	3.56
New Zealand	-4.38	2.74	3.86	-11.80	-25.55	-6.17
Canada	-4.53	3.86	-1.39	-10.66	3.85	23.84
Singapore	-5.28	1.72	1.29	-7.46	-11.74	9.49
Korea	-6.42	4.69	-1.23	-20.11	-33.18	10.55
Hong Kong	-6.94	-2.70	5.56	-9.45	-25.66	-9.28
Israel	-7.00	-2.54	-8.66	-26.66	-19.03	0.84
Australia	-7.31	2.51	0.29	-6.07	-6.05	18.76

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. 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	2021	Estimated 2022	Estimated 2023
S&P 500	30.69	19.58	18.12
S&P 500 Consumer Discretionary	46.04	25.52	24.99
S&P 500 Consumer Staples	21.72	21.95	20.13
S&P 500 Energy	-10.37	22.21	9.76
S&P 500 Financials	15.01	10.26	13.00
S&P 500 Health Care	22.86	19.89	17.00
S&P 500 Industrials	55.14	27.04	19.05
S&P 500 Information Technology	33.80	25.38	23.00
S&P 500 Materials	28.72	17.48	17.64
S&P 500 Communication Services	30.57	14.63	15.40
S&P 500 Utilities	20.46	22.98	17.84
S&P 500 Real Estate	43.17	31.87	36.00
Index	2021	Estimated 2022	Estimated 2023
S&P MidCap 400	31.10	17.24	14.71
S&P 400 Consumer Discretionary	30.38	12.45	13.22
S&P 400 Consumer Staples	22.04	20.00	17.52
S&P 400 Energy	-6.25	-34340.00	6.85
S&P 400 Financials	14.37	11.47	9.97
S&P 400 Health Care	35.70	29.46	22.70
S&P 400 Industrials	35.02	22.63	17.35
S&P 400 Information Technology	50.18	29.04	18.22
S&P 400 Materials	24.55	8.43	14.72
S&P 400 Communication Services	63.53	32.97	18.05
S&P 400 Utilities	16.81	16.02	16.70
S&P 400 Real Estate	66.10	27.15	-
Index	2021	Estimated 2022	Estimated 2023
S&P SmallCap 600	-280.36	17.06	14.24
S&P 600 Consumer Discretionary	30.33	9.06	11.55
S&P 600 Consumer Staples	19.37	21.52	15.99
S&P 600 Energy	-0.97	91.01	6.18
S&P 600 Financials	25.69	9.76	10.67
S&P 600 Health Care	160.03	41.08	40.14
S&P 600 Industrials	34.11	18.04	16.05
S&P 600 Information Technology	61.15	31.72	19.47
S&P 600 Materials	46.89	20.55	13.24
S&P 600 Communication Services	-2171.53	30.27	21.93
S&P 600 Utilities	25.47	25.21	-
S&P 600 Real Estate	1416.00	33.05	-

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 7: Operating EPS Changes**

Index	Q1 2022 over Q1 2021 (%)	Q2 2022 over Q2 2021 (%)	Q3 2022 over Q3 2021 (%)	Q4 2022E over Q4 2021 (%)	Q1 2023E OVER Q1 2022	2021 over 2020 (%)	2022E over 2021 (%)
S&P 500	4.11	-9.95	-3.21	-12.73	2.29	70.15	-5.82
S&P 500 Consumer Discretionary	-41.01	-22.16	6.68	-28.57	48.76	60.13	-21.85
S&P 500 Consumer Staples	6.75	-8.94	-20.41	5.62	-0.36	9.54	-4.78
S&P 500 Energy	324.40	347.48	154.63	49.76	14.19	212.69	166.19
S&P 500 Financials	-27.16	-78.33	-33.09	-36.67	5.66	81.39	-44.74
S&P 500 Health Care	7.65	5.85	-9.69	-0.80	3.43	34.80	0.38
S&P 500 Industrials	33.62	21.45	15.64	40.16	19.07	134.58	27.01
S&P 500 Information Technology	16.99	-4.07	-8.21	-14.23	-4.46	37.93	-3.30
S&P 500 Materials	55.31	15.35	-12.83	-28.16	-30.32	92.31	4.29
S&P 500 Communication Services	-10.00	-17.46	-19.93	-31.31	-11.11	71.35	-19.69
S&P 500 Utilities	-1.30	-0.32	5.04	10.55	6.13	-2.05	3.01
S&P 500 Real Estate	37.58	-10.85	9.36	-52.32	-26.34	51.99	-8.99
Index	Q1 2022 over Q1 2021 (%)	Q2 2022 over Q2 2021 (%)	Q3 2022 over Q3 2021 (%)	Q4 2022E over Q4 2021 (%)	Q1 2023E OVER Q1 2022	2021 over 2020 (%)	2022E over 2021 (%)
S&P MidCap 400	19.72	26.46	10.75	-17.41	0.20	107.42	8.05
S&P 400 Consumer Discretionary	4.33	-7.40	7.45	-25.31	-14.05	176.76	-6.47
S&P 400 Consumer Staples	7.55	7.88	1.33	12.79	-25.06	24.49	7.19
S&P 400 Energy	-1021.51	474.15	256.39	66.23	221.35	99.96	385100.00
S&P 400 Financials	-8.05	-11.99	-15.02	-37.74	25.51	64.93	-19.44
S&P 400 Health Care	32.40	4.66	-21.40	-11.98	-11.81	11.86	-1.34
S&P 400 Industrials	52.62	41.28	31.31	28.95	-5.17	88.62	37.25
S&P 400 Information Technology	30.58	9.40	2.45	5.44	24.61	72.29	11.18
S&P 400 Materials	110.23	28.66	-39.62	-73.65	-66.22	307.33	-8.91
S&P 400 Communication Services	356.25	105.66	18.84	0.42	19.18	65.23	42.73
S&P 400 Utilities	31.54	-20.56	-26.35	-75.19	-18.55	18.56	-13.81
S&P 400 Real Estate	116.41	47.88	-0.48	-33.21	-100.00	149.68	17.70
Index	Q1 2022 over Q1 2021 (%)	Q2 2022 over Q2 2021 (%)	Q3 2022 over Q3 2021 (%)	Q4 2022E over Q4 2021 (%)	Q1 2023E OVER Q1 2022	2021 over 2020 (%)	2022E over 2021 (%)
S&P SmallCap 600	-2.26	35.19	27.45	-30.81	31.16	1960.90	3.10
S&P 600 Consumer Discretionary	15.24	-5.28	-29.79	-30.16	-34.82	283.87	-14.53
S&P 600 Consumer Staples	-3.52	2.38	30.16	52.03	25.66	11.22	17.61
S&P 600 Energy	-348.30	436.65	460.79	-47.79	175.13	102.59	1122.30
S&P 600 Financials	-19.05	-37.79	-20.31	-27.61	-0.24	185.75	-25.75
S&P 600 Health Care	52.00	-94.11	-84.93	-26.72	-10.87	221.93	-53.19
S&P 600 Industrials	119.37	44.14	34.80	-6.75	-32.94	133.23	37.37
S&P 600 Information Technology	-9.83	-11.95	15.68	1.97	75.32	108.34	-0.66
S&P 600 Materials	106.36	97.17	16.75	-28.72	-3.48	180.45	42.25
S&P 600 Communication Services	300.00	-80.00	-100.00	0.00	0.00	-	-36.36
S&P 600 Utilities	-8.78	-14.99	-44.92	4.77	--	18.65	-8.74
S&P 600 Real Estate	279.31	37.65	-18.46	-66.29	--	3807.69	-16.93

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. 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>February 2023</b>	<b>Average % Change</b>	<b>3-Month</b>	<b>Average % Change</b>	<b>YTD</b>	<b>Average % Change</b>
Up	113	4.67	185	8.59	297	10.74
Down	390	-5.91	317	-7.88	205	-6.50
Up >= 10	11	16.46	57	18.83	129	19.07
Down <= -10	56	-13.90	98	-15.30	42	-14.17
Up >= 25	1	27.39	11	35.75	22	37.50
Down <= -25	1	-35.24	4	-32.60	1	-34.87
Up >= 50	0	0.00	1	57.38	4	60.55
Down <= -50	0	0.00	0	0.00	0	0.00
<b>S&amp;P MidCap 400</b>						
<b>Type</b>	<b>February 2023</b>	<b>Average % Change</b>	<b>3-Month</b>	<b>Average % Change</b>	<b>YTD</b>	<b>Average % Change</b>
Up	146	5.60	206	11.24	298	13.05
Down	254	-6.74	193	-8.67	103	-6.71
Up >= 10	24	15.27	81	20.81	157	20.37
Down <= -10	62	-14.70	70	-16.29	24	-14.95
Up >= 25	2	32.04	19	38.47	30	36.40
Down <= -25	3	-30.15	7	-28.96	1	-25.25
Up >= 50	0	0.00	2	78.52	2	85.08
Down <= -50	0	0.00	0	0.00	0	0.00
<b>S&amp;P SmallCap 600</b>						
<b>Type</b>	<b>February 2023</b>	<b>Average % Change</b>	<b>3-Month</b>	<b>Average % Change</b>	<b>YTD</b>	<b>Average % Change</b>
Up	236	7.06	295	14.46	427	15.57
Down	364	-7.78	304	-11.04	172	-7.86
Up >= 10	58	17.49	157	23.13	256	22.59
Down <= -10	95	-17.15	131	-19.18	44	-18.33
Up >= 25	5	39.78	51	37.29	79	36.12
Down <= -25	12	-34.27	27	-34.18	7	-35.32
Up >= 50	1	51.73	5	66.47	10	60.29
Down <= -50	1	-50.00	3	-53.87	0	0.00
<b>Dow Jones Industrial Average</b>						
<b>Type</b>	<b>February 2023</b>	<b>Average % Change</b>	<b>3-Month</b>	<b>Average % Change</b>	<b>YTD</b>	<b>Average % Change</b>
Up	3	1.74	9	5.99	14	7.95
Down	27	-4.81	21	-8.75	15	-7.61
Up >= 10	0	0.00	3	11.77	5	16.55
Down <= -10	1	-11.78	9	-14.48	6	-11.08
Up >= 25	0	0.00	0	0.00	0	0.00
Down <= -25	0	0.00	0	0.00	0	0.00
Up >= 50	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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