

U.S. Equities April 2023

Key Highlights

- The [S&P 500[®]](#) was up 1.46% in April, bringing its YTD return to 8.59%.
- The [Dow Jones Industrial Average[®]](#) rose 2.48% for the month and was up 2.87% YTD.
- The [S&P MidCap 400[®]](#) decreased 0.87% for the month, bringing its YTD return to 2.47%.
- The [S&P SmallCap 600[®]](#) was down 2.87% in April and had a YTD return of -0.81%.

Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	1.46	2.28	8.59	0.91	43.16
Dow Jones Industrial Average	2.48	0.04	2.87	3.40	40.06
S&P MidCap 400	-0.87	-6.12	2.47	-0.39	51.27
S&P SmallCap 600	-2.87	-9.33	-0.81	-5.48	48.90

Source: S&P Dow Jones Indices LLC. Data as of April 28 31, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Market Snapshot

Battle lines were drawn in April. No, not Biden versus Trump, DeSantis versus Disney, Default versus Debt Ceiling, First Republic Bank (-75% for April and -97% YTD) versus its Depositors, or even Pro-Life versus Pro-Choice, but the market battle: Recession versus Pull Back. A slowing economy with continued high inflation (cost-push) led to acceptable corporate earnings, which beat expectations (thanks to recent downgrades in the estimates), as strong employment countered the continuing flow of layoffs, which, when measured against employment levels (and increases over the past few years), seemed numerous in announcements but minor in numbers (cutbacks). The bottom line for April was a battle for the black, with the result for the S&P 500 being a 1.46% April gain, after a rebounding March return of 3.51%, bringing the index up 8.59% YTD. The market embraced what it expects to

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be the U.S. Federal Reserve's last hurrah of interest rate increases (at least for this cycle—come back in a decade, or less), with futures pointing to an 85% chance of a 0.25% interest rate increase at the May 2-3 meeting. At this point, most see a stop (not even a pause) after that, with the speculation turning to when the first interest rate cut will occur (not that anyone believes the FOMC's "far off" dot-plot estimate of 2024). While the Fed may be done with increases, the next drama test will be the debt ceiling and spending level debate, with the "X" date a product of game theory (with this one having nothing to do with the official optimal decision-making theory, but a function of the Treasury's "adjustments" and "definitions"). At this point, few expect a default or government closure, with the public political battle expected to be dragged on to within a week or so of the "X" date. The result, however, will set government spending and affect credits and taxes, and therefore corporate profits, with some winners and some losers.

Volatility significantly decreased for April, as the S&P 500 posted a 1.46% gain (after trading in the red for most of the month) on positive breadth (266 up, with 102 up at least 5%, compared to 235 down with 89 down at least 5%), as it was up 8.59% YTD, on positive breadth (291 up with 136 up at least 10% and 212 down, with 76 down at least 10%). Eight of the eleven sectors were positive for the month (Communication Services did the best, up 3.56% and Industrials the worst, down 1.22%), as seven were up YTD (Communication Services at 24.46%, Financials at -3.21%). The average daily high/low spread declined to 0.92% from last month's 1.51%, and 7 of the 19 days had an intraday high/low spread of at least 1%, compared to 11 last month, as trading declined 24% for the month.

The S&P 500 closed at 4,169.48, up 1.46% (1.56% with dividends) from last month's close of 4,109.31, when it was up 3.51% (3.67%) from the prior month's close of 3,970.15 (-2.61%, -2.44%). For the three-month period, the index was up 2.28% (2.72%), as the YTD period was up 8.59% (9.17%) and the one-year return turned positive, up 0.91% (2.66%). The Dow ended the month at 34,098.16, up 2.48% (2.57% with dividends) from last month's close of 33,274.15, when it was up 1.89% (2.08%) from the prior month's close of 33,656.70 (-4.19%, -3.94%). The Dow was down 7.34% from its Jan. 4, 2022, closing high (of 36,799.65). The YTD period was up 2.87% (3.53%), the one-year return was 3.40% (5.64%) and the 2022 return was -8.78% (-6.86%).

The FOMC minutes from the March meeting (when it increased rates by 0.25%) showed it considered not increasing interest rates, but decided that inflation remained too high. It also saw the chance for a mild recession later in the year, with the recovery in 2024-2025. The Beige Book showed that it saw more credit tightening, as labor markets were seen to ease (their shortage), but for upward pressure to remain on prices.

For Q1 2023 earnings, 267 issues have reported, with 205 (76.8%) of them beating on earnings and 192 of 265 (72.5%) beating on sales. For Q1 2023, the quarter is expected to increase 1.4% over Q4 2022 and be up 3.4% over Q1 2022; however, looking at the year-end estimate, the current estimate is 4.4% lower. Sales are expected to decline 3.9% from the

record Q4 2022 level, as consumers pulled back and companies were unable to pass along all their increases.

Operating margins for Q1 2023 are expected to increase to 11.51% from 10.92% in Q4 2022 (the average since 1993 was 8.29%, and the record is 13.54% in Q2 2021). Significant EPS impact due to share count reduction for Q1 2023 has been posted to date by 19.8% of the issues, compared with Q4 2021's 19.4% and 17.6% in Q1 2022. For 2023, estimates call for a 10.7% increase, and the forward P/E is 19.1. For 2024, estimates call for a 12.0% increase, and the forward P/E is 17.1.

Announcements of layoffs continued, with McDonalds (MCD) closing its corporate offices at the end of the month so the company could announce a restructuring plan, which would include layoffs. Swiss newspapers reported that the UBS takeover of Credit Suisse could result in up to a 30% cut in the workforce (of 11,000 people in Switzerland and 25,000 outside of Switzerland). Food supplier Tyson Foods (TSN) announced that it would reduce its senior corporate staff by 15% and its corporate staff by 10% (it currently employs 142,000 workers).

Retailer Bed Bath & Beyond (BBBY) has filed for Chapter 11 bankruptcy protection, as it intends to keep open its 480 stores as it liquidates some of its assets in a restructuring plan. Entertainment and news issue Fox Corp (FOXA) settled a defamation lawsuit with Dominion Voting System, paying the voting machine maker USD 787.5 million. Johnson & Johnson (JNJ) offered to pay USD 8.9 billion over 25 years to settle the legal issue over talc litigation claims against its products (subject to court approval). The conflict between entertainment issue Walt Disney (DIS) and the State of Florida (and its governor) escalated, as Disney filed a lawsuit accusing the state of retaliation. Bitcoin traded at USD 31,006, after being at USD 16,531 in January 2023, while it reached USD 68,790 in November 2021; it closed April 2023 at USD 29,341.

U.S. common indicated dividends payments increased USD 9.7 billion for Q1 2023, as the 12-month March 2023 period was up USD 59.7 billion (up USD 16.3 billion in Q4 2022 and down from Q1 2022's USD 27.7 billion increase).

The 10-year U.S. Treasury Bond closed at 3.43%, down from last month's 3.48% (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 3.67%, up from last month's 3.66% (3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.2567, up from 1.2326 last month (1.2099, 1.3525, 1.3673, 1.3253, 1.2754, 1.3498); the euro closed at 1.1017, up from last month's 1.0840 (1.0703, 1.1379, 1.2182, 1.1172, 1.1461, 1.2000); the yen closed at 136.30 from last month's 132.77 (132.21, 115.08, 103.24, 108.76, 109.58, 112.68); and the yuan closed at 6.9122 from last month's 6.8688 (6.9683, 6.3599, 6.6994, 6.9633, 6.8785, 6.5030). Oil closed up 1.6% for the month, at USD 76.73 from last month's USD 75.54 close (USD 79.35 at year-end 2022), while EIA all-grade gasoline was up 6.6% for the month (USD 3.765 currently, USD 3.533 last month, USD

3.203 at year-end 2022 and USD 3.375 at year-end 2021). Since year-end 2020, oil was up 58.5% (USD 48.42 a barrel), while gasoline was up 61.6% (USD 2.330 per gallon). As of March 2023, the EIA reported that the makeup of regular gasoline costs was 50% from crude oil (down from 53% in February and 55% in January), 15% (15%, 15%) from federal and state taxes, 11% (13%, 10%) from distribution and marketing, and 24% (20%, 20%) from refining costs and profits. Gold closed at USD 1,997.90, up from last month's USD 1,987.40 (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[®] closed at 15.78, trading as high as 20.08 and as low as 15.72, down from 18.70 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 4,169.48, up 1.46% (1.56% with dividends) from last month's close of 4,109.31, when it was up 3.51% (3.67%) from the prior month's close of 3,970.15 (-2.61%, -2.44%). For the three-month period, the index was up 2.28% (2.72%), the YTD return was 8.59% (9.17%) and the one-year return turned positive, at 0.91% (2.66%). The 2022 return was -19.44% (-18.11%), as the change from year-end 2021 was -9.98% (-6.12%). From the pre-SVB collapse on March 8, 2023, the index was up 4.45% (4.67%), as Financials was down 4.90%. The change from the index's Jan. 3, 2022, closing high was -13.07% (-11.16%), with the change from the pre-COVID Feb. 19, 2020, closing high being 23.13% (29.65%). Monthly intraday volatility (daily high/low) increased to 0.92% from last month's 1.51% (1.31% in February) and was 1.43% YTD, as the 2022 volatility was 1.83% (2021 was 0.97% and 2020 was 1.31%). S&P 500 trading decreased 24% (adjusted for trading days) for April, after being up 16% in March and up 5% in February, as the year-over-year rate was flat over April 2022, with the April 2023 12-month trading volume up 19% over the prior period (full-year 2022 was 6% higher than 2021).

In April, 3 of the 19 trading days moved at least 1% (2 up and 1 down), with none moving at least 2%. For March, 11 of the 23 trading days moved at least 1% (6 up and 5 down), with none moving at least 2%, as February posted 9 of the 19 (4 up and 5 down). Year-to-date, 32 of the 81 days moved at least 1% (18 up and 14 down), as 2 moved at least 2% (1 up and 1 down). For 2022, 122 moved at least 1% (59 up and 63 down), with 46 up 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 April, 7 had a high/low intraday spread of at least 1%, none with at least 2% and none at 3% (last month, 14 of the 23 trading days had a spread of at least 1%, 6 with at least 2% and none at 3%). Year-to-date,

there were 52 intraday moves of at least 1%, 12 of at least 2% and none of at least 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%.

For April, 8 of the 11 sectors were up, compared to 7 last month and just 1 in February (Information Technology, 0.29%). For April, Communication Services did the best, adding 3.56% for the month, as it was up 24.46% YTD (the best in the index) and down 25.85% from the close of 2021. Consumer Staples was close behind, adding 3.44% for the month, up 3.60% YTD and up 0.32% from the close of 2021, as Consumer Discretionary declined 0.99%, was up 14.61% YTD and down 28.45% from the close of 2021 (the worst sector in the index). Energy added 3.20% for the month, was down 2.55% YTD and up 54.99% from the close of 2021, the best sector in the index. Financials gained 3.02% (-3.22% YTD and -15.17% from the close of 2021), as Health Care gained 2.96% for the month (-1.90%, -5.39%), with Information Technology posting a 0.42% gain in April (22.00%, -13.27%). Industrials did the worst, falling 1.22% for the month, as the sector was up 1.77% YTD and down 5.46% from the close of 2021.

Breadth improved in April, as 266 issues gained (an average of 4.71% each, compared with March's 263 gainers (5.41%) and February's 113 (4.67%). There were 22 issues with gains of 10% or more (13.26%), compared with 32 (15.56%) last month and 11 (16.46%) the month before that; no issue gained at least 25%, compared with 2 (29.82%) last month and 1 (27.39%) the month before that. On the downside, 235 issues fell (an average loss of 5.09%), compared with last month's 240 issues (6.98%) and the prior month's 390 decliners (5.91%). For April, 28 issues declined at least 10% (-16.21%), compared with March's 53 decliners (-18.96%) and February's 56 (-13.90%) issues; 1 issue fell at least 25% (-74.91%), while 10 issues fell at least 25% (-36.92%) last month and 1 (-35.24%) did so the month before that. For the three-month period, breadth decreased and turned negative, as 185 issues gained an average of 8.23%, compared with 274 (13.02%) last month and 185 (8.59%) the month before that, while 318 issues declined (-10.57%), up from last month's 229 (-8.59%) and the prior month's 317 issues (-7.88%). Gains of at least 10% were posted by 55 issues (17.52%), down from 133 (21.34%) last month, and declines of at least 10% were posted by 138 issues (-17.93%), with the prior month having 73 issues (-17.94%). For the three-month period, 5 (31 last month) issues were up at least 25%, while 17 (7) were 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 performed better than the broader S&P 500 this month, spending April in the black. Helping The Dow was its price weighting (which also has a history of hurting it), as the top three weighted issues all posted returns of at least 4%. Also helpful was that the two lowest performers had low weights in the index. Overall, the month centered on earnings and guidance, with the second half emerging as the positive (and hopeful) period, after which any current shortcoming could be accepted.

For the month, The Dow closed at 34,098.16, up 2.48% (2.57% with dividends) from last month's close of 33,274.15, when it was up 1.89% (2.08%) from the prior month's close of 32,656.70 (-4.19%, -3.94%). The gain easily beat the S&P 500's 1.46%, as both the mid- and small-cap indices posted losses (-0.87% and -2.87%, respectively). For the three-month period, The Dow was positive, up 0.04% (0.58%), second only to the S&P 500 (2.28%), as the mid- and small-cap indices were significantly in the red (-6.12% and -9.33%, respectively); a similar order was seen YTD, with The Dow up 2.87% (3.53%), again second to the S&P 500 (8.59%), and beating the mid- and small-cap indices (2.47% and -0.81%, respectively). Over the one-year period, The Dow dominated, with a 3.40% (5.29%) gain, compared to the S&P 500's 0.91% gain and the losses posted by the mid- and small-cap indices of -0.39% and -4.48%, respectively. Longer term, the 3-year return was 40.06% (48.90% with dividends, 14.19% annualized), the 5-year return was 41.12% (57.37%, 9.49%) and the 10-year return was 129.78% (189.49%, 11.22%). Volatility declined, as intraday swings (high/low) of at least 1% decreased to 8 of 19 days from last month's 15 of 23 days (February had 11 of 19). For April, 3 days moved at least 1% (2 up and 1 down), as none moved at least 2%, compared to March's 11 days that moved at least 1% (6 up and 5 down), with none moving 2%, and February's 4 days that increased at least 1% (1 up and 3 down), with 1 down at least 2%.

Breadth improved for the month, as 20 of the 30 issues gained, up from last month's 19 and significantly up from February's 3 gainers. While no single issue posted a double-digit move (last month had 4 up at least 10% and none down that amount), the weighting of the gainers played a role. Health Care management issue, UnitedHealth (UNH), has the largest index weight at 9.5%, and it was up 4.13% for the month (down 7.13% YTD and down 2.00% from the close of 2021), as it accounted for over 15% of the gain. Next by weight was money manager Goldman Sachs (GS), which is 6.6% of the index and was up 4.99% for the month (0.02% YTD and -10.22% from the close of 2021), followed by software issue Microsoft, 5.9% of the index and up 6.58% for the month (28.12%, -8.64%). The lowest-weighted issue is semiconductor issue Intel (INTL), at 0.6% of the index, and the issue fell 4.93% for the month (so its impact was less), as it was up 17.52% YTD and down 39.69% from the close of the 2021. Communication equipment issue Cisco (CSCO), which is 0.9% of the index, fell 9.61% for the month (the worst issue in the index), as its impact on the overall index was also affected by its size; the issue was down 0.82% YTD and down 25.44% from the close of 2021. For the

month, Health Care issue Merck (MRK) did the best, up 8.53%, and it was up 4.07% YTD and up 50.67% from the close of 2021, the best issue in the index for that time period. Bank JPMorgan Chase (JPM) gained 6.09% for the month (3.09% YTD and -12.70% from the close of 2021), as insurance issue Travelers (TRV) was up 5.68% (-3.39%, 15.80%). Apple (AAPL) added 2.90%, as it was up 30.59% YTD and down 4.44% from the close of 2021.

For the month, breadth ticked up, as 20 of the 30 issues gained (with an average gain of 4.15%), compared with last month's 19 gainers (6.89%) and the prior month's 3 (1.74%). For April, no issues gained at least 10%, compared with 4 (20.15%) last month and none in February. On the downside, 10 issues declined (an average loss of 2.98%), compared with last month's 11 (-3.89%) and the prior month's 27 decliners (-4.81%). No issue declined at least 10%, as none did so last month and one did (11.78%) the month before that. For the three-month period, breadth declined, as 11 issues gained an average of 9.85%, compared to 13 issues last month (15.52%) and the prior month's 9 (5.99%); on the downside, 19 issues declined an average of 5.24%, compared to 17 (-6.75%) decliners last month and 21 (-8.75%) the month before that. Four issues gained at least 10% (17.57%), compared with 7 issues (22.83%) last month and 3 (11.77%) in February, as 1 issue declined at least 10% (-13.27%) in April, compared to 4 in March (-11.57%) and 9 (-14.48%) in February. For the YTD period, 17 (12.93%) issues gained, as 13 (-6.35) declined, while 7 (24.01%) were up at least 10% and 2 (-10.85%) were down at least 10%, with 3 up at least 25% (36.11%) and none down that amount. For 2022, breadth declined, as 10 issues gained an average of 17.47%, while 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

While the large-cap indices did well and got all the attention, the lower down the market value scale you went this month, the worst the returns were (size, and therefore resources, counted). The S&P 400[®] continued in the red, posting its third month of declines, as 5 of the 11 sectors gained, the same as in March, up from February's 2 and in sharp contrast to January, when all 11 sectors gained (all 11 were down in December). For the month, the S&P MidCap 400 declined 0.87%, after last month's 3.41% decline, February's 1.95% fall and January's broad rebound of 9.14% (December was down 5.72%). For the three-month period, the mid-cap index was down 6.12%, as both the S&P 500 and Dow were positive, and the small-cap index was worse, down 9.33%. Year-to-date, the mid-cap index was up 2.47%, again only beating the small-cap index (-0.81%), as the one-year period was down 0.39% (again only beating the small-cap index, which declined 5.48%). For the 3-, 5- and 10-year periods, the index posted gains of 51.27%, 33.00% and 114.69%, respectively (annualized with dividends, they were 16.52%, 7.56%, and 9.64%, respectively).

Sector spread (for the month) decreased, as the difference between the best (Health Care, 3.28%) and worst (Information Technology, -9.07%) sectors decreased to 12.35% from last month's 16.97% (8.64% in February). The three-month spread was 16.29%, compared to 23.45% last month, as the YTD spread was 19.69%, down from 23.45% last month (2022 was 63.08%). For the month, Health Care did the best, adding 3.28%, while it was up 3.67% YTD and down 0.30% for the one-year period, followed by Consumer Staples, which was up 2.43% for the month, up 6.13% YTD and up 10.26% for the one-year period, as Consumer Discretionary fell 0.16%, was up 7.48% YTD and up 3.27% for the one-year period. Information Technology did the worst, falling 9.03% in April, as it was up 4.06% YTD and down 0.12% over the one-year period. Energy declined 2.60% for the month, was down 11.34% YTD, down 9.67% for the one-year period and up 47.73% for the two-year period. Utilities declined 1.16% for the month, was down 4.40% YTD and down 4.00% for the one-year period.

Breadth increased, but stayed negative, as 170 issues gained, with an average increase of 5.75%, up from last month's 143 (4.96) gainers, and up from the prior month's 146 gainers (5.60%). There were 28 issues that gained at least 10% (15.75%), compared with last month's 18 (13.78%) and the prior month's 24 (15.27%). Three issues gained at least 25% (37.24%), as none did so last month. On the downside, 231 issues declined an average of 6.17%, down from last month's 258 issues (-8.65%) and the prior month's 254 issues (-6.74%). Declines of at least 10% were posted by 38 issues (-16.96%), compared with 93 issues (-16.78%) last month and 62 (-14.70%) the month before that; 3 issues fell at least 25% (-37.356%), as 12 (-30.86%) did so last month. For the three-month period, breadth declined and became negative, as 115 issues gained (10.02%), compared with 233 (14.36%) last month and 206 (111.24%) the month before that; 49 gained at least 10% (17.78%), down from last month's 129 (22.23%), and 165 declined at least 10% (-19.50%), compared 69 (-18.46%) last month. For the YTD period, breadth declined, as 215 issues gained (15.27%), compared with 233 (14.36%) last month and 206 (111.24%) the month before that; 117 gained at least 10% (23.72%), down from last month's 129 (22.23%), and 88 declined at least 10% (-18.55%), compared to 69 (-18.46%) last month. 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%), as 127 were down at least 25% (-40.47%).

S&P SmallCap 600

The S&P SmallCap600® again did the worst of the headline indices, after doing the best for February and January (it did the worst in December). For April, the index fell 2.87%, after March's 5.38% decline (when it was also the worst) and compared to February's decline of 1.35% (when it was the best because it declined the least; The Dow was the worst, down 4.19%), after January's broad gain of 9.40% (also the best) and December's 6.89% decline (when it was the worst). Year-to-date, the index posted a 0.81% decline, the only negative

index reported on here, (the S&P 500 was the best, up 8.59%), as the one-year return was also the worst of the group, at -5.48% (but much better than last month's -10.35%), while the return for the two-year period was -14.67%. The 3-year return was up 48.90%, the 5-year period was up 21.18% and the 10-year period was up 116.80% (annualized with dividends, the 3-, 5- and 10-year returns were 15.86%, 5.48% and 9.59%, respectively). Over the longer-term 25-year period, the small-cap index's total return was 8.45% annualized, second only to the S&P 500's 9.39%.

Sector variance (best-to-worst sector) decreased to 10.59%, after declining to 17.17% in March from February's 18.10%, as the three-month spread decreased to 22.42% from 24.46% last month; the YTD spread increased to 26.48% from 24.46% last month, while the 2022 spread was 80.77%. For April, 2 of the 11 sectors gained, down from 3 last month and 3 in February (all 11 sectors gained in January and all 11 declined in December). Health Care did the best, as it gained 1.15% for the month, was up 0.66% YTD and down 7.40% for the one-year period. Consumer Staples was the other positive sector, up 1.13% for the month, up 9.21% YTD and up 9.78% for the one-year period, as Consumer Discretionary fell 0.96%, was up 11.20% YTD and down 0.16% from over the one-year period. Information Technology did the worst, falling 9.44% in April and turning negative YTD, at -0.36%, as it was down 3.9% for the one-year period. Financials fell 3.52% for the month, and the sector was down 15.27% YTD and down 16.36% for the one-year period, while Communication Services declined 0.97%, was up 9.71% YTD and down 12.10% for the one-year period.

For the month, breadth increased, but stayed negative, as 189 issues gained an average of 6.72% each, up from last month's 167 (5.98%) issues, and down from the prior month's 236 (7.06%). On the downside, 411 issues declined an average of 7.86%, down from 432 (11.22%) last month and up from 364 (-7.78%) the month before that. There were 38 issues that gained at least 10% (16.79%), up from last month's 30 issues (17.03%) and down from the prior month's 58 (17.49%), while 117 issues declined at least 10% (-15.81%), down from 193 (-19.09%) last month and up from 95 (-17.15%) the month before that. Significant gains of at least 25% were posted by 5 issues (34.46%), compared with 3 last month (40.66%), while 9 issues lost at least 25% (-33.90%), compared with 30 last month (-34.84%). For the three-month period, breadth significantly decreased and became negative, as 142 issues gained (11.44%), down from last month's 319 (16.74%), while 458 were down (-17.86%), compared with 281 (-114.30%) last month. Gains of at least 10% for the three-month period numbered 62 (20.54%), down from last month's 189 (25.00%), as 324 declined at least 10% (-22.95%), down from 156 (-21.85%) last month. Gains of at least 25% were reported by 13 issues (36.98%), down from 72 (39.34%) last month, as 113 declined at least 25% (-35.17%), up from 43 (-36.32%) last month. For the YTD period, breadth decreased and turned negative, as 271 issues gained (18.11%), down from last month's 319 (16.74%), while 329 were down (-16.56%), compared with 281 (-114.30%) last month. Gains of at least 10% for the three-

month period numbered 160 (27.20%), down from last month's 189 (25.00%), as 200 declined at least 10% (-24.12%), up from 156 (-21.85%) last month. Gains of at least 25% were reported by 66 issues (41.83%), down from 72 (39.34%) last month, as 76 declined at least 25% (-35.31%), up from 43 (-36.32%) last month. 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 moved higher in April, helped by developed markets, including the U.S., though it did underperform. Emerging markets as a whole lagged developed ones and reported a loss, even though most emerging markets gained.

The S&P Global BMI gained 1.09% for April, after March's 2.11% gain and February's 2.90% decline (-7.26% in January). Global markets were up 1.34% without the U.S.'s 0.91% gain, as March was up 1.62% without the U.S.'s 2.48% gain and February was up 1.62% without the U.S.'s 2.48% gain. Year-to-date, global markets were up 7.51% and up 7.14% excluding the U.S.'s 7.78% gain. For 2022, the 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 three-month period, global markets were up 0.23% and down 0.60% without the U.S.'s 0.85% gain. For the one-year period, the S&P Global BMI was down 0.49% and down 0.74% without the U.S.'s 0.35% decline. Over the longer term, the U.S. dominated, as the two-year global return was down 8.59% with the U.S.'s decline of 4.81% and down 13.50% without it, while the three-year return was up 33.32% with the U.S.'s gain of 41.53% and up 23.14% without it. Since the U.S. presidential election on Nov. 3, 2020, it was up 14.22%, and absent the 20.23% U.S. gain, it was up 6.60%.

For April 2023, the S&P Global BMI increased USD 0.737 trillion (down USD 1.355 trillion last month) and was up 4.765 trillion YTD, to USD 70.523 trillion. Non-U.S. markets increased USD 0.370 trillion (up USD 0.482 trillion last month) and were up 1.952 trillion YTD, while the U.S. market increased USD 0.367 trillion (down USD 0.873 trillion last month) and was up USD 2.813 trillion YTD. 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 decreased, as 8 of the 11 sectors increased for the month, the same as in March, with all 11 decreasing in February and all 11 increasing in January. The April spread between the best-performing sector (Health Care, up 3.42%) and the worst-performing sector (Information Technology, -1.42%) declined to 4.84% from March's 16.14%, February's 5.05% and January's 13.86%. Year-to-date, the spread was 18.71% (Information Technology, 17.97%; Energy, -0.73%). For 2022, the spread was 64.38%, compared with last month's 65.76% (Energy was up 28.08% and Communication Services was down 36.30%).

Emerging markets declined, even as most markets gained, and they posted a consolidated 0.76% decline for April, after March's 1.85% gain, February's -5.65% and January's strong 6.62% gain. Emerging markets posted a three-month decline of 4.64%, as the YTD period was up 1.67% (2022 posted a loss of 20.46%). The one-year return improved, but remained in the red, down 7.97% (-12.49% last month), while the two-year return was -24.13% and the three-year return was up 9.68%. Of the 24 markets, there were 14 gainers, compared to 13 in March, 8 in February and January's 19. Poland did the best for the month, up 13.06%, as it was up 14.90% YTD and up 12.74% for the one-year period. Hungary was next, adding 9.84% for the month, up 14.03% YTD and up 2.81% for the one-year period, followed by the U.A.E., which was up 7.49% for the month, up 0.02% YTD and down 19.34% for the one-year period. Turkey did the worst, falling 5.48%, as it was down 18.85% YTD and up 44.11% for the one-year period. Thailand was next, posting a monthly decline of 5.18%, down 7.94% YTD and down 6.29% for the one-year period, followed by China, which was down 4.69% for the month, down 0.39% YTD and down 6.50% for the one-year period.

Developed markets did better, as they posted a consolidated 1.31% gain, after March's 2.14% gain, February's 2.56% decline and January's strong 7.34% gain. Excluding the U.S., developed markets were up 1.34% for April, after March's 1.54% gain, declining 2.72% for February and increasing 8.19% for January. For April, 19 of the 25 markets gained, up from March's 17, February's 9 and January's 24. For the three-month period, developed markets were up 0.83% and up 0.80% without the U.S., as the YTD gain was 8.23% and 9.06% without the U.S.; the 2022 return was -20.55% and -19.26% excluding the U.S. The one-year return was 0.46% and 1.92% without the U.S., the two-year return was -6.48% and -9.46% excluding the U.S., and the three-year return was up 36.57% and up 23.21% excluding the U.S. Switzerland did the best, adding 5.20% for April, up 11.78% YTD and up 2.97% for the one-year period. The U.K. was next, up 4.97% for the month, up 9.86% YTD and up 2.59% for the one-year period, followed by France, which was up 4.58% for the month, up 18.88% YTD and up 17.96% for the one-year period. Luxembourg did the worst, down 4.33% for the month, up 3.73% YTD and down 15.19% for the one-year period. Israel was next, down 2.39% for the month, down 4.81% YTD and down 22.70% for the one-year period, while the Netherlands followed, down 1.93% for the month, up 13.77% YTD and up 9.36% for the one-year period. Of note, Germany was up 2.77% for the month, up 16.76% YTD and up 9.40% for the one-year period. Canada was up 2.25% for the month, up 6.17% YTD and down 6.15% for the one-year period. Japan was up 0.45% for the month, up 5.14% YTD and up 2.69% 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	655.20	3.20	-2.55	14.46	126.20	20.32	13.19
Materials	507.06	-0.17	3.58	-5.04	55.28	42.15	103.75
Industrials	846.11	-1.22	1.77	5.16	56.01	39.35	135.79
Consumer Discretionary	1152.42	-0.99	14.61	-9.41	20.57	39.63	166.39
Consumer Staples	807.20	3.44	3.60	-0.41	35.08	56.06	91.10
Health Care	1555.39	2.96	-1.90	2.43	33.85	63.51	183.68
Financials	551.42	3.02	-3.22	-3.88	45.75	21.10	118.82
Information Technology	2649.95	0.42	22.00	6.94	64.74	132.05	443.72
Communication Services	198.35	3.56	24.46	0.16	16.23	33.80	18.43
Utilities	350.26	1.82	-2.29	-3.21	20.48	34.00	66.47
Real Estate	236.74	0.83	1.88	-18.75	12.41	24.21	39.06
S&P 500	4169.48	1.46	8.59	0.91	43.16	57.45	160.99
Dow Jones Industrial Average	Price	1-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Dow Jones Industrial Average	34098.16	2.48	2.87	3.40	40.06	41.12	129.78
S&P MidCap 400	Price	1-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Energy	290.92	-2.60	-11.34	-9.69	123.29	-34.33	-61.29
Materials	656.86	-3.84	2.66	-3.55	77.39	33.84	113.56
Industrials	1585.17	0.07	8.35	12.58	78.82	65.74	188.18
Consumer Discretionary	1106.40	-0.16	7.48	3.27	81.06	45.99	116.69
Consumer Staples	2394.63	2.43	6.13	10.26	51.97	43.92	128.53
Health Care	2481.81	3.28	3.67	-0.30	19.37	45.71	226.87
Financials	1113.65	0.76	-7.59	-4.24	47.00	9.28	88.21
Information Technology	3906.21	-9.07	4.08	-0.12	46.34	67.42	227.95
Communication Services	142.62	1.93	6.15	-2.09	2.83	-1.64	-27.31
Utilities	543.53	-1.18	-4.40	-4.00	10.97	3.57	44.84
Real Estate	187.59	-0.90	-1.15	-23.41	9.31	-2.16	-
S&P MidCap 400	2490.40	-0.87	2.47	-0.39	51.27	33.00	114.69
S&P SmallCap 600	Price	1-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Energy	334.34	-1.87	-10.86	-7.90	173.22	-43.19	-75.97
Materials	669.99	-3.00	5.35	1.55	93.41	29.34	90.91
Industrials	1533.86	-2.98	4.28	7.99	76.75	47.69	170.48
Consumer Discretionary	814.41	-0.96	11.20	-0.16	91.85	46.61	133.62
Consumer Staples	2639.09	1.13	9.21	9.78	64.52	58.53	165.39
Health Care	3199.52	1.15	0.66	-7.40	14.63	16.71	245.74
Financials	863.94	-3.52	-15.27	-16.36	13.83	-19.27	37.24
Information Technology	1044.36	-9.44	-0.36	-3.98	46.41	57.02	260.25
Communication Services	3.05	-0.97	9.71	-12.10	7.02	7.39	32.78
Utilities	1101.50	-1.13	-2.55	3.51	9.17	18.71	94.70
Real Estate	139.19	-3.38	-8.11	-28.42	-0.73	-6.05	-
S&P SmallCap 600	1148.17	-2.87	-0.81	-5.48	48.90	21.18	116.80

Source: S&P Dow Jones Indices LLC. Data as of April 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 (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P 500	1.56	9.17	2.66	50.19	71.93	216.22
S&P MidCap 400	-0.78	2.99	1.33	58.18	43.96	151.10
S&P SmallCap 600	-2.78	-0.28	-3.84	55.54	30.59	149.79
S&P Composite 1500	1.32	8.57	2.43	50.80	68.83	209.69
Dow Jones Industrial Average	2.57	3.53	5.64	48.90	57.37	189.49

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

BMI Member	1-Month (%)	YTD (%)	6-Month (%)	1-Year (%)	2-Year (%)	3-Year (%)
Global	1.09	7.51	11.08	-0.49	-8.59	33.32
Global Ex-U.S.	1.34	7.14	18.10	-0.74	-13.50	23.14
Emerging	-0.76	1.67	13.57	-7.97	-24.13	9.68
Poland	13.06	14.90	44.22	12.74	-10.53	25.41
Hungary	9.84	14.03	35.40	2.81	-17.89	11.18
U.A.E.	7.49	0.02	-4.05	-19.34	20.81	60.24
Egypt	6.70	-2.62	21.72	-1.89	-11.01	-13.54
Saudi Arabia	6.10	7.11	-3.85	-18.74	5.57	57.91
Czech Republic	5.48	38.87	45.64	15.24	48.35	122.25
India	4.72	-1.27	-1.24	-6.23	9.87	73.55
Indonesia	4.15	7.57	-0.70	-10.26	5.48	34.75
Colombia	3.99	-4.01	0.27	-32.74	-14.80	-2.36
Greece	3.43	18.74	34.32	14.21	12.56	81.31
Brazil	2.78	-0.93	-10.47	-14.59	-25.27	9.52
Pakistan	2.67	-16.50	-18.65	-39.41	-53.20	-42.98
Mexico	2.04	22.28	21.70	21.72	28.10	101.18
Kuwait	1.19	-2.34	-1.95	-13.35	16.64	50.48
Philippines	-0.03	2.20	13.35	-6.74	-7.84	9.96
Peru	-0.11	6.64	10.67	-0.01	5.40	17.42
South Africa	-0.31	-2.85	9.95	-12.99	-15.21	37.50
Malaysia	-1.34	-4.15	6.21	-11.55	-19.66	-0.53
Qatar	-1.39	-6.66	-19.05	-27.65	-10.57	6.59
Chile	-2.46	3.57	8.93	8.47	-7.06	18.38
Taiwan	-3.28	10.26	26.46	-9.45	-19.88	38.42
China	-4.69	-0.39	31.68	-6.50	-40.36	-18.68
Thailand	-5.18	-7.94	5.88	-6.29	-10.63	11.00
Turkey	-5.48	-18.85	11.79	44.11	37.73	56.42

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

BMI Member	1-Month (%)	YTD (%)	3-Month (%)	1-Year (%)	2-Year (%)	3-Year (%)
Developed	1.31	8.23	10.80	0.46	-6.48	36.57
Developed Ex-U.S.	2.05	9.06	19.68	1.92	-9.46	28.21
Switzerland	5.20	11.78	20.31	2.97	3.66	26.98
United Kingdom	4.97	9.86	20.75	2.59	-1.29	30.30
France	4.58	18.88	32.65	17.96	5.91	59.12
Denmark	3.74	14.68	36.56	19.43	18.09	77.33
Portugal	3.30	9.09	21.58	11.34	7.87	34.29
Austria	3.20	9.19	26.36	3.73	-10.26	40.16
Germany	2.77	16.76	32.95	9.40	-16.16	24.66
Sweden	2.70	13.39	24.96	-1.03	-23.28	31.69
Canada	2.25	6.17	6.85	-6.15	-2.52	43.94
Spain	1.64	15.74	29.34	11.68	-3.42	33.30
Italy	1.40	17.78	32.96	15.77	1.44	52.63
Finland	1.30	1.87	14.72	1.37	-15.55	26.44
Ireland	1.25	20.19	28.51	11.49	-8.14	40.21
Belgium	1.16	7.33	21.63	-4.06	-14.79	10.75
United States	0.91	7.78	6.44	-0.35	-4.81	41.53
Japan	0.45	5.14	15.87	2.69	-13.84	10.00
Australia	0.43	0.86	8.74	-10.11	-11.94	34.29
Hong Kong	0.39	-2.45	30.94	-3.02	-27.38	-2.76
New Zealand	0.37	5.38	14.89	-3.76	-26.58	1.80
Norway	-0.73	-5.87	-0.97	-16.51	-17.66	35.20
Korea	-1.42	8.29	17.71	-12.42	-33.98	17.73
Singapore	-1.76	3.89	14.25	-1.13	-15.88	27.60
Netherlands	-1.93	13.77	30.41	9.36	-10.67	53.42
Israel	-2.39	-4.81	-12.22	-22.70	-24.20	4.95
Luxembourg	-4.33	3.73	10.39	-15.19	-24.38	42.97

Source: S&P Dow Jones Indices LLC. Data as of April 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	19.12
S&P 500 Consumer Discretionary	46.04	25.52	25.70
S&P 500 Consumer Staples	21.72	21.95	21.11
S&P 500 Energy	-10.37	22.21	10.67
S&P 500 Financials	15.01	10.26	13.67
S&P 500 Health Care	22.86	19.89	18.51
S&P 500 Industrials	55.14	27.04	18.17
S&P 500 Information Technology	33.80	25.38	26.34
S&P 500 Materials	28.72	17.48	16.96
S&P 500 Communication Services	30.57	14.63	16.72
S&P 500 Utilities	20.46	22.98	18.26
S&P 500 Real Estate	43.17	31.87	36.59
Index	2021	Estimated 2022	Estimated 2023
S&P MidCap 400	31.10	17.24	14.43
S&P 400 Consumer Discretionary	30.38	12.45	12.96
S&P 400 Consumer Staples	22.04	20.00	18.27
S&P 400 Energy	-6.25	-34340.00	6.26
S&P 400 Financials	14.37	11.47	9.48
S&P 400 Health Care	35.70	29.46	23.81
S&P 400 Industrials	35.02	22.63	16.94
S&P 400 Information Technology	50.18	29.04	18.45
S&P 400 Materials	24.55	8.43	13.21
S&P 400 Communication Services	63.53	32.97	20.14
S&P 400 Utilities	16.81	16.02	17.76
S&P 400 Real Estate	66.10	27.15	31.42
Index	2021	Estimated 2022	Estimated 2023
S&P SmallCap 600	-280.36	17.06	13.93
S&P 600 Consumer Discretionary	30.33	9.06	11.34
S&P 600 Consumer Staples	19.37	21.52	17.64
S&P 600 Energy	-0.97	91.01	5.93
S&P 600 Financials	25.69	9.76	9.18
S&P 600 Health Care	160.03	41.08	52.40
S&P 600 Industrials	34.11	18.04	15.23
S&P 600 Information Technology	61.15	31.72	17.93
S&P 600 Materials	46.89	20.55	12.42
S&P 600 Communication Services	-2171.53	30.27	23.46
S&P 600 Utilities	25.47	25.21	23.35
S&P 600 Real Estate	1416.00	33.05	34.45

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

Exhibit 7: Operating EPS Changes

Index	Q2 2022 over Q2 2021 (%)	Q3 2022 over Q3 2021 (%)	Q4 2022 over Q4 2021 (%)	Q1 2023E OVER Q1 2022	Q2 2023E OVER Q2 2022	2021 over 2020 (%)	2022 over 2021 (%)
S&P 500	-9.95	-3.21	-11.21	3.38	14.08	70.15	-5.41
S&P 500 Consumer Discretionary	-22.16	6.68	-24.98	57.66	26.91	60.13	-20.79
S&P 500 Consumer Staples	-8.94	-20.41	5.51	7.64	13.09	9.54	-4.81
S&P 500 Energy	347.48	154.63	51.44	12.49	-42.29	212.69	166.87
S&P 500 Financials	-78.33	-33.09	-29.58	-6.31	192.46	81.39	-42.81
S&P 500 Health Care	5.85	-9.69	-2.33	-7.95	5.67	34.80	0.01
S&P 500 Industrials	21.45	15.64	40.40	47.21	9.31	134.58	27.07
S&P 500 Information Technology	-4.07	-8.21	-15.56	-9.53	9.82	37.93	-3.69
S&P 500 Materials	15.35	-12.83	-23.86	-27.78	-16.29	92.31	5.41
S&P 500 Communication Services	-17.46	-19.93	-31.31	-2.51	13.08	71.35	-19.69
S&P 500 Utilities	-0.32	5.04	-1.82	8.75	32.59	-2.05	0.79
S&P 500 Real Estate	-10.85	9.36	-48.95	-25.85	-9.52	51.99	-7.99
Index	Q2 2022 over Q2 2021 (%)	Q3 2022 over Q3 2021 (%)	Q4 2022 over Q4 2021 (%)	Q1 2023E OVER Q1 2022	Q2 2023E OVER Q2 2022	2021 over 2020 (%)	2022 over 2021 (%)
S&P MidCap 400	26.46	10.75	-10.59	-1.42	-8.23	107.42	10.08
S&P 400 Consumer Discretionary	-7.40	7.45	-27.42	-15.96	-10.49	176.76	-7.07
S&P 400 Consumer Staples	7.88	1.33	16.49	-28.88	5.36	24.49	7.95
S&P 400 Energy	474.15	256.39	178.92	309.45	-42.80	99.96	512900.00
S&P 400 Financials	-11.99	-15.02	-36.79	-0.70	20.83	64.93	-19.15
S&P 400 Health Care	4.66	-21.40	-36.42	-11.46	52.20	11.86	-8.37
S&P 400 Industrials	41.28	31.31	30.80	-4.00	-6.57	88.62	37.72
S&P 400 Information Technology	9.40	2.45	11.24	-4.27	41.11	72.29	12.87
S&P 400 Materials	28.66	-39.62	-73.91	-64.55	-47.27	307.33	-8.98
S&P 400 Communication Services	105.66	18.84	18.49	1.37	53.21	65.23	52.06
S&P 400 Utilities	-20.56	-26.35	-71.80	-30.60	-8.28	18.56	-13.19
S&P 400 Real Estate	47.88	-0.48	-43.17	-55.60	-40.16	149.68	14.21
Index	Q2 2022 over Q2 2021 (%)	Q3 2022 over Q3 2021 (%)	Q4 2022 over Q4 2021 (%)	Q1 2023E OVER Q1 2022	Q2 2023E OVER Q2 2022	2021 over 2020 (%)	2022 over 2021 (%)
S&P SmallCap 600	35.19	27.45	-33.10	24.44	-9.98	1960.90	2.30
S&P 600 Consumer Discretionary	-5.28	-29.79	-26.03	-38.64	-20.79	283.87	-13.45
S&P 600 Consumer Staples	2.38	30.16	45.12	27.10	16.05	11.22	16.12
S&P 600 Energy	436.65	460.79	-47.10	172.63	-53.00	102.59	1126.21
S&P 600 Financials	-37.79	-20.31	-27.65	-5.77	39.55	185.75	-25.76
S&P 600 Health Care	-94.11	-84.93	-73.15	-54.58	752.48	221.93	-70.34
S&P 600 Industrials	44.14	34.80	-1.96	-27.75	-24.81	133.23	38.82
S&P 600 Information Technology	-11.95	15.68	-13.01	94.98	61.89	108.34	-5.05
S&P 600 Materials	97.17	16.75	-30.11	-0.55	-27.70	180.45	41.88
S&P 600 Communication Services	-80.00	-100.00	-50.00	-50.00	200.00	-	-54.55
S&P 600 Utilities	-14.99	-44.92	1.97	-25.75	130.85	18.65	-9.65
S&P 600 Real Estate	37.65	-18.46	-59.85	-77.27	16.24	3807.69	-13.58

Source: S&P Dow Jones Indices LLC. Data as of April 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)

S&P 500						
Type	April 2023	Average % Change	3-Month	Average % Change	YTD	Average % Change
Up	266	4.72	185	8.23	291	12.43
Down	235	-5.09	318	-10.57	212	-9.33
Up >= 10	22	13.26	55	17.52	136	20.92
Down <= -10	28	-16.21	138	-17.93	75	-18.15
Up >= 25	0	0.00	5	38.41	33	38.51
Down <= -25	1	-74.91	17	-37.69	9	-43.11
Up >= 50	0	0.00	1	61.32	4	74.33
Down <= -50	1	-74.91	1	-97.51	1	-97.12
S&P MidCap 400						
Type	April 2023	Average % Change	3-Month	Average % Change	YTD	Average % Change
Up	170	5.75	115	10.02	215	15.27
Down	231	-6.17	285	-13.45	185	-11.31
Up >= 10	28	15.75	49	17.78	117	23.72
Down <= -10	38	-16.96	165	-19.50	88	-18.55
Up >= 25	3	37.24	8	36.17	38	39.53
Down <= -25	3	-37.35	36	-31.52	17	-31.26
Up >= 50	0	0.00	1	54.40	5	66.70
Down <= -50	1	-58.27	1	-59.14	1	-52.85
S&P SmallCap 600						
Type	April 2023	Average % Change	3-Month	Average % Change	YTD	Average % Change
Up	189	6.72	142	11.44	271	18.11
Down	411	-7.86	458	-17.86	329	-16.56
Up >= 10	38	16.79	62	20.54	160	27.20
Down <= -10	117	-15.81	324	-22.95	200	-24.12
Up >= 25	5	34.46	13	36.98	66	41.83
Down <= -25	9	-33.90	113	-35.17	76	-35.31
Up >= 50	1	50.00	2	66.45	14	65.57
Down <= -50	0	0.00	9	-58.66	8	-55.80
Dow Jones Industrial Average						
Type	April 2023	Average % Change	3-Month	Average % Change	YTD	Average % Change
Up	20	4.15	11	9.85	17	12.93
Down	10	-2.98	19	-5.24	13	-6.35
Up >= 10	0	0.00	4	17.57	7	24.01
Down <= -10	0	0.00	1	-13.27	2	-10.85
Up >= 25	0	0.00	0	0.00	3	36.11
Down <= -25	0	0.00	0	0.00	0	0.00
Up >= 50	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	0	0.00

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

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