U.S. Equities February 2018

KEY HIGHLIGHTS

- The S&P 500® was down 3.89% in February, bringing the YTD return to 1.50%.
- The Dow Jones Industrial Average® was down 4.28% for the month and was up 1.25% YTD.
- The S&P MidCap 400® was down 4.57% for the month and down 1.89% YTD.
- The S&P SmallCap 600® was down 3.97% in February and down 1.59% YTD.

Exhibit 1: Index Returns

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)
S&P 500	-3.89	2.50	1.50	14.82
Dow Jones Industrial Average	-4.28	3.12	1.25	20.26
S&P MidCap 400	-4.57	-1.82	-1.89	7.82
S&P SmallCap 600	-3.97	-2.29	-1.59	8.84

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

MARKET SNAPSHOT

It was a difficult month, as investors finally learned that what goes up also goes down. Intraday volatility increased, with four days posting at least a 4% spread between the high and the low, compared with only two sessions that did so over the past five years (2008 had 49). VIX®, "the fear factor," traded as high as 50.30 (the monthly low was 12.50), as it settled down to close at 20.15, up 47.2% from January's 13.69 close. The S&P 500 posted a correction on Feb. 8, 2018, as it declined 10.16% (the last correction was -10.52%, posted on Feb. 11, 2016; it is up 48.37% since then), and then it rebounded to close off 5.54% from the Jan. 26, 2018, high, and off 3.89% for the month. The realization that interest rates would increase soon (while three increases is still the predominant view for 2018, four is also a possibility), with almost all expecting an increase at the March 19-20, 2018, FOMC meeting, added downward pressure on the market. There were two positive takeaways for investors, although the main takeaway was the decline. First, selling was controlled, with buying limiting the damage and most fund managers (and individuals) staying in the market. Second, the market appeared to enter a trading range, which permitted some balance of trade between those wanting in and those wanting out.

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

March is expected to continue the trading range, as the market looks for its footing. One thing that could help is signs that income tax savings (via higher paychecks, which now have lower tax rates) are pushing consumers to spend more (Q4 2017 sales increased 9.4% year-over-year, to a record high). On the down side, earnings expectations have increased significantly (2018 expectation was 7.1% in February) due to corporate guidance, with analysts going along, so any disappointment could cause a pullback.

The S&P 500 closed at 2,713.83, off 3.89% (88 up and 417 down) for the month (-3.69% with dividends), the worst month since January 2016 (-5.07%), from January 2017's 2,823.81, when the index increased 5.62% (5.73%). Year-to-date, the index was up 1.50% (1.83%). For the three-month period, the index was up 2.50% (2.96% with dividends). For the one-year period, the index was up 14.82% (17.10% with dividends), and it was up 26.84% (30.24%) from the Nov. 8, 2016, election 2,139.56 close. The index posted no new closing highs for the month and has posted 14 YTD (last closing high on Jan. 26, 2018, at 2,872.87), with 62 for 2017 (second only to the 77 posted in 1995), and 84 from the election. The Dow® closed at 25,029.20, down 4.28% (-3.96%) from January's 26,149.39 and up 1.25% (1.69%) from year-end 2017's 24,719.22. The Dow also failed to post any new highs (11 YTD; last closing high on Jan. 26, 2018, at 26,616.71), with a record-setting 71 in 2017 (from 1896; 1995 had 69), and 99 from the election. The S&P 500 declined USD 0.936 trillion in market value in February, as global markets declined USD 2.476 trillion (with the U.S. down USD 1.142 trillion). The S&P 500 added USD 4.686 trillion since the U.S. Nov. 8, 2018, election, as global markets added USD 11.305 trillion (with USD 5.522 coming from the U.S.) Historically, March posts gains 61.8% of the time, with an average gain of 3.55% for the up months and a 3.63% average decrease for the down months, with an overall average 0.65% gain. The Ides of March, March 15, is historically up 61.2% of the time, compared with the historical average of 52.2% of the time for the rest of the year.

Total U.S. household debt rose by USD 193 billion in Q4 2017 to all-time high of USD 13.150 trillion at year-end 2017; it was the fifth consecutive annual increase. In "The Times They Are A-Changin'": Alphabet (GOOG; GOOGL) said it would block some online ads; Saudi Arabia (the largest oil exporter in the world) is exploring nuclear energy for domestic use; Yum Brands' (YUM) Kentucky Fried Chicken closed their UK locations as their stores ran out of chicken; Delek Drilling (DKDRF) and Noble Energy (NBL) have agreed to sell USD 15 billion in natural gas (over 10 years) from Israel's Tamar and Leviathan fields to an Egyptian company; and the Marshall Islands (1,100 islands in the Pacific, population approximately 70,000) said it plans to launch (this year) a cryptocurrency as its official legal tender (to be known as the Sovereign). Of note, the Chinese Communist Party's central committee proposed to remove the two-term limit for its president and vice president, with the interpretation being that current president Xi Pinping would continue in his position. S&P Global Ratings raised Russia's sovereign rating to investment grade, to 'BBB-' from 'BB+'.

In central bank (and related) news, the FOMC minutes from its January meeting (Yellen's last) showed growing optimism at the Fed, as its bullish stance indicated that interest rates could rise quicker. The market's initial reaction was positive, but then turned negative, as the additional interest costs were seen as extra weight. New Fed Chair Jerome Powell gave testimony before Congress on his outlook for interest rates, saying he expected the economy to expand at a faster pace than anticipated, which should increase inflation, as he attempted to stay away from the fiscal (and tax) policy of the current administration. The bottom-line interpretation was that more of the market started to price in four interest rates for this year, though three still remained the prevailing view.

Preliminary Q4 2017 Non-Farm Productivity came in down 0.1%, when a gain of 1.1% was expected, as Unit Labor Costs increased 2.0%, when they were expected to increase 0.9%. The Manufacturing PMI for January came in at 55.5, as expected (December was 55.1). The ISM Manufacturing Index for January came in at 59.1 when 58.6 was expected (December was 59.3). The Services PMI for January came in at 53.3, as expected (down from December's 573.7), and the ISM Non-Manufacturing Index came in at 59.9, beating the 56.2 estimate (and December's 55.9 reading). The PMI Flash report came in at 55.9, beating the 54.0 estimate (January was 53.8), as Manufacturing was at 55.9 (55.0 estimate) and Services were also at 55.9 (53.5 estimate). International Trade for December came in with a USD 53.1 billion deficit, up from the November USD 50.4 billion deficit, as Imports increased 2.5% and Exports increased 1.8%. International Trade in Goods for January posted a USD 74.4 billion deficit, higher than the USD 71.3 billion deficit that was expected; Exports increased 2.7% for the month, as Imports increased 2.5%. Imports for January increased 1.0%, when a 0.6% gain was expected, and the year-over-year gain was 3.6%. Exports increased 0.8%, when a 0.3% gain was expected, with a 3.4% year-over-year gain. Construction Spending for December came in up 0.7%, when a 0.5% gain was expected, and the year-over-year gain was 2.6%. Motor Vehicle Sales for January mostly disappointed, as Ford (F) reported a 6.3% year-over-year gain, with General Motors (GM) posting a 1.3% increase year-over-year. Business Inventories increased 0.4% in December, when a 0.3% gain was expected. Durable Goods Orders for January came in down 3.7%, when it was expected to decline 2.0%, as December was restated downward to a 2.6% gain from the originally reported 2.9% gain. Retail Sales for January declined 0.3%, when a 0.3% gain was expected, and December was restated down to be flat from the originally reported 0.4% gain. Retail Inventories for January increased 0.8% after December's 0.2% gain. Wholesale Trade for December increased 0.4%, when 0.2% was expected, as November was restated downward to a 0.6% gain from the originally reported 0.8% gain. Wholesale Inventories for January increased 0.7% when 0.3% was expected. Factory Orders for December came in at 1.7%, when a 1.5% gain was expected. Industrial Production declined 0.1% in January, when a 0.2% gain was expected, as December was restated downward to a 0.4% gain from the prior 0.9% gain. Capacity Utilization declined to 77.5% from December's restated 77.7% (originally reported at 77.9%), when an increase to 78.0% was expected.

The CPI posted a 0.5% increase for January, when a 0.3% gain was expected, as December was restated upward to a 0.2% gain from the originally reported 0.1% gain. The result was a year-year-over gain of 2.1%—above the Fed's 2.0% target rate. Core CPI increased 0.3% for the month, and the year-over-year rate was up 1.8%. The PPI for January increased 0.4%, as expected, as the year-over-year rate was 2.7%. The PPI ex-food and energy increased 0.4% and was up 2.2% year-over-year. Preliminary Consumer Sentiment for February came in at 99.9, when a much lower 95.5 level was expected; January was 95.7. Leading Indicators for January posted a 1.0% gain, when a much lower 0.6% was expected; December was up 0.6%. Consumer Confidence for February came in at 130.8, when a lower 126.4 level was expected; January was restated down to 124.3 from the originally reported 125.4. The second Q4 2017 GDP update came in at 2.5%, as expected, down from the initial 2.6% reading (final report is on March 28, 2018), as the GDP Price Index posted a 2.3% gain (2.4% was expected).

In housing, the Housing Market Index for February came in flat, as expected, at 72.0 Housing Starts for January came in at an annual 1.326 million units, higher than the 1.232 million expected, as Permits came in at 1.396 million, when 1.3 million were expected. Existing Home Sales for January declined 3.2%, coming in an annual rate of 5.38 million units, down from December's 5.56 million and lower than the 5.65 million estimate; an increase in supply of homes was noted. New Home Sales for January came in at an annualized 593,000 units, down from December's 643,000 and lower than the 640,000 estimate. Pending Home Sales for January did poorly, posting a 4.7% decline for the month, off 1.7% year-over-year and the lowest level since October 2014, when they were expected to gain 0.3% for the month; December was restated downward to flat from the originally reported 0.5% gain. The S&P CoreLogic Case-Shiller Home Price Index increased 0.2% for December and was up 6.3% year-over-year. The FHFA House Price Index for December rose 0.3%, when a 0.5% gain was expected, and the year-over-year gain was 6.5%. In employment, the January Employment Report posted 200,000 net new jobs (196,000 from the private sector) when 175,000 were expected (last month posted 148,000). The Unemployment Rate was unchanged at 4.1%, and the Participation Rate was also unchanged at 62.7%—both as expected. Average Hourly Wages increased 0.3% to USD 26.74, as the year-over-year increase was 2.9%. Average Hours Worked per week declined to 34.3 hours, when it was expected to be unchanged at 34.5 hours. The market liked the report, reacting with a continued sell-off of bonds (increasing interest rates). Equities, which were already down, ticked down further but were stable. The JOLTS December reading posted 5.811 million current job openings, when 5.9 million was expected (November was 5.987 million).

In M&A, defense contractor General Dynamics (GD) said it would buy government information technology contractor CSRA (CSRA) for USD 6.8 billion. Chip maker Qualcomm (QCOM) raised its bid for competitor NXP Semiconductors (NXPI) from USD 40 billion to USD 44 billion. In response, Broadcom (AVGO), which was offering USD 82 per share for Qualcomm, lowered its offer to USD 79, and in response to that, Qualcomm said it was getting closer to negotiating with Broadcom, but it was a matter of price, as the game played on. Supermarket Albertsons purchased the stores of Rite Aid (RAD) that are not being acquired by Walgreens Boots Alliance (WBA). Bon Secours Health System said it would merge with Mercy Health to create the fifth-largest Catholic health system (43 hospitals). Cereal maker General Mills (GIS) said it would buy pet product maker Blue Buffalo Pet Product (BUFF) for USD 8 billion.

On an issue level, Ford's top North American executive left after misconduct allegations. Toys "R" Us, in bankruptcy (since September 2017), was reported to be ready to close another 200 stores in addition to the previously planned 182 store closes (it had 1,600 stores); total layoffs were expected to be 9,000 (it had 11,150 full-time and 21,300 part-time employees). Internet buy and sell services issue Priceline (PRCN; up 1.2% for the week), the highest-priced issue in the S&P 500 (USD 1,880, Amazon is next at USD 1,283, with Chesapeake Energy last, at USD 2.63; the index average is USD 108.51), changed its name to Booking Holdings (BKNG), effective Feb. 27, 2018. Industrial issue General Electric (GE) overhauled its board of directors, ousting longer-serving directors and naming three new outsiders.

February is historically the best month of the year for dividends. Companies have completed their fiscal year (75.6% of the issues and 73.4% of the market value have a December fiscal) and are preparing for shareholder meetings; no better time to increase the dividends than before you meet the "owners"—cuts are more event driven. For February, the actual year-over-year cash payment increased 4.58%, paying USD 50.2 billion, after January's opening 16.65% gain (USD 24.1 billion). Year-to-date, payments were up 8.21%, as the trailing 12-month increase was 7.28% higher (trailing 12-month in January was 7.49%). For February, the median dividend increase was 10.00%, which excludes four issues that at least doubled their rate in February, compared to January's 10.09% (and December's 10.07%). The average increase was 13.54% (25.97% including the four). Year-to-date, the median increase was 10.53% and the average increase was 14.11%, up from 2017's 11.36%.

At this point, based solely on the declared dividend rates and polices, 2018 has a 5.4% increase baked into its payments over 2017 (January was 3.2%), which would be the seventh consecutive record year. Given the environment, availability of cash (which appears to have set another record in Q4 2017), increased income expectations, and the “desire” of companies to show shareholder return, the return to a double-digit actual cash payment gain (year-over-year) seems feasible, along with the first trillion-dollar year of dividends and buybacks for the S&P 500. In earnings, the Q4 2017 earnings and sales season has gone well, with both setting records, as estimates for 2018 have significantly increased. For the season, 477 issues have reported their results (96.6% of the market value and 94.4% of the issues), with 359 beating estimates (75.3%), 76 missing (15.9%), and 42 meeting (8.8%); 358 of the 473 issues with full compatible reporting beat on sales (75.7%), an usually high rate.

However, the focus was not the record-setting Q4 2017 numbers, when earnings beat 75% of the time and sales beat 76% of the time, as sales are set to post a 9.4% year-over-year gain (encouraging)—the less taxing 2018 estimates were the focus. Year-to-date, 2018 operating income estimates have increased 7.1%, with as reported (GAAP) increasing 6.2% (they took a major hit in Q4 2017 for tax adjustments), when traditionally they fall. Analysts need to face the current year’s reality via updated estimates, target prices, and buy/sell/hold recommendations, compared to next year’s, which can remain fantasy island for a while. Those estimates (and guidance) will start to be tested, as off-fiscal reports begin in mid-late March. As for consumers, who have now started to see higher paychecks (via lower withholding schedules), the first signs of any impact should come in the monthly retail sales.

The government technically closed down again from midnight on Feb. 8, 2018, through early morning on Feb. 9, 2018. Congress finally agreed on (at 5:30 a.m.), and the president signed, a two-year budget, which permitted spending, but only until March 23, 2017 (three weeks from now), when Congress will need to address the issue again. The permitted budget (not authorized to be spent) added to the military and added a one-year suspension of the debt limit. Trump released his infrastructure plan, giving USD 200 billion in incentives for local governments to spend USD 1.5 trillion and adding some government spending to a hoped-for USD 1.5 trillion in expenditures. Trump called for a USD 0.25 hike to the federal gas tax in order to pay for the White House infrastructure plan that will upgrade U.S. roads, bridges, and other public works; the last increase was in 1993, to USD 0.184 on retail gasoline and USD 0.244 on a gallon of diesel. The U.S. Justice Department’s charging of 13 Russians (and three Russian companies) to subvert the U.S. 2016 election continued the political intrigue, as more indictments were expected; the Street, however, appeared to pay little attention. Protests continued regarding the 17 students killed in a Florida high school in February continued, as the larger question of gun control and gun rights sparked numerous student protests. While it didn’t appear to be the 1960s (as I recalled them; I still have pictures of me in a ponytail), the movement was growing and had significant press attention, with some minor corporate action keeping it in the limelight, including removal of NRA discounts and additional gun purchase restrictions at Dicks Sporting Goods (DKS) and Wal-Mart (WMT). Americans started to see lower income tax rates in their paycheck, as economists estimated the impact of higher paychecks on the economy.

Yields, rates, and commodities remained active. The 10-year U.S. Treasury Bond closed at 2.86%, up from last month’s 2.72% (2.41% at year-end 2017 and 2.45% at year-end 2016). The 30-year U.S. Treasury Bond closed at 3.13%, up from last month’s 2.94% (2.75%, 3.07%). The euro closed at 1.2202, down from last month’s 1.2412 (1.200, 1.0520); the British pound closed at 1.3769, down from last month’s 1.4191 (1.3498, 1.2345); the yen closed at 106.71 from last month’s 109.20 (112.68, 117.00; reverse reference, which is usually used); and the yuan closed at 6.3313, up from last month’s

6.2893 (6.5030, 6.9448). Gold closed at USD 1,318.90, down from last month's USD 1,348.70 (USD 1,305.00, USD 1,152.00). Oil moved down to close the month at USD 61.53 from last month's USD 64.85 (USD 60.09, USD 53.89). U.S. gasoline pump prices (all grades) increased, closing the month at USD 2.666, down from last month's USD 2.723 per gallon (USD 2.589, USD 2.364). VIX closed the month at 20.15, down from last month's 20.46 close (11.04, 15.42); it traded as high as 50.30 and as low as 12.50 during February.

INDEX REVIEW

S&P 500

For February 2018, the S&P 500 posted a broad 3.89% decline (-3.69% with dividends), its worst monthly performance since the 5.07% decline in January 2016, as it broke its 10-month run of stock gains and 15-month record run based on total return (March 2017 declined 0.04% but was up 0.12% with dividends). The month reversed the broad 5.62% gain seen in January, as the index entered a correction mode on Feb. 8, 2018, falling 10.16% (10% is an official correction). From there, it gained 5.15% through month's end to leave it 5.54% off its Jan. 26, 2018, closing high. The index failed to set a new high in February, compared with 12 last month, as it posted 84 since the Nov. 8, 2016, election. The YTD gain was 1.50% (1.83%), the three-month gain was 2.50% (2.96%), the one-year return was up 14.82% (17.10%), and the gain since the Nov. 8, 2016, election was 26.84% (30.24% with dividends).

Sector returns continued to vary significantly, as the spread between the best and worst sector for the month was 11.23%, slightly down from last month's 12.34% (it averaged 8.88% per month for 2017). For the month, all 11 sectors declined, compared with 8 that gained in January (3 decliners), and 7 gainers in December (all 11 in November). Information technology did the best, declining "only" 0.11% after January's 7.57% gain, and its YTD gain was 7.45%, the best of any sector. Financials was next (but not close to breaking even), as the sector declined 2.95% but remained up 3.22% YTD. Consumer sectors did poorly, as the difference continued; consumer discretionary, which did the best last month with a 9.24% gain, declined 3.56% to leave it up 5.35% YTD (second only to information technology). Consumer staples fell 7.83%, after its January 1.41% gain, to post a 6.54% decline YTD. Energy did the worst, off 11.34% for the month after January's 3.76% decline, and it had the worst YTD performance in the group, off 8.01%. Interest-sensitive issues fell, just as they did last month, with telecommunication services falling 7.06% for the month (and off 7.66% YTD), real estate down 6.97% (off 8.77% YTD), and utilities down 4.39% (off 7.36% YTD).

Breadth reversed and was strongly negative in February, as 88 issues gained (an average of 4.48% each), down from January's 381 gainers and December's 281, with 12 of them up at least 10% (average 14.55%), down from last month's 85 and 26 in the prior month; 417 were down (an average loss of 6.40%), up from last month's 124 and December's 224, and 86 issues declined at least 10% (up from 9 last month). Year-to-date, 272 issues were up (average 9.14%), with 91 up at least 10% (average 17.54%), as 232 were down (average -8.88%), with 91 down at least 10% (average -15.21%); six issues were up at least 25%, with three down at least 25%.

The Dow

The Dow, along with most indices (that did not sell short), posted a broad decline for February, as the record-high level started to be tested in late January and remained under pressure for all of February, even on the up days. While overall optimism remained, the increase in volatility and swing days (one direction for most of the day, with a swing in the afternoon) reduced the short-term confidence.

For the month, The Dow closed at 25,029.30, off 4.28% (-3.96% with dividends) from January's 26,149.39, when it posted a 5.79% (5.88%) gain. Year-to-date, the index was up 1.25% (1.69%), which, while less than the S&P 500's 1.50%, was still positive—which is not a statement I can make about the mid- or small-cap indices (YTD).

For the month, only 4 of the 30 issues posted a gain (average gain of 4.70%), down from last month's 25, as 26 declined (average fall of 6.38%), up from 5 in January. Five issues moved at least 10% for the month, all down, with an average fall of 12.79%, compared with January's three 10% movers—all of which were up. Year-to-date, breadth was split, with 15 issues up (average 6.68%) and 15 down (-7.34%), as two were up at least 10% and three were down at least 10%.

On an issue level, computer network issue Cisco Systems (CSCO) did the best, adding 7.80% and up 16.92% YTD. On a weighted basis, however, Apple (AAPL; up 6.38%) added the most (74 points) and was up 5.25% YTD. Boeing (BA) followed, as it was up 2.21% (adding 54 points for February) and up 22.82% YTD—the best in The Dow. Chip maker Intel (INTC) had the fourth-largest gain in February, up 2.39% (adding 8 points) and up 6.76% YTD. On the down side was Wal-Mart, off 15.56% for the month and costing the index 114 points, as it reported disappointing web sales and was down 16.96% YTD (the worst in the index). Oil issue Exxon Mobil (XOM) fell 13.24% (off 9.45% YTD), as industrial giant General Electric fell 12.74% (off 12.54% YTD). Home improvement issue Home Depot (HD) fell 9.27% (costing the index 124 points), as it went into the red YTD, off 3.83%.

S&P MidCap 400

The S&P MidCap 400 did the worst of any of the core indices, as it posted a 4.57% decline for the month after January's 2.81% gain, leaving it with a 1.89% YTD loss—also the worst of any headline index. The index posted a 1.82% decline for the three-month period, a one-year return of 17.82% and a five-year return of 69.10%—all of which were the lowest of any of the four indices.

Ten of the eleven sectors declined for the month, compared with seven gainers last month and six in December. Sector returns continued to vary, as the spread between the best and worst group increased to 13.71% from January's 12.65% (YTD, it was 17.88%).

Telecommunication services did the best and was the only positive sector for the month, adding 2.23% and up 0.86% YTD (both large- and small-cap telecommunication services posted declines). Over the one-year period, the sector was down 39.33%, the worst sector in any of the core indices. Financials was next, posting a loss of 2.60%, but it was up 1.14% YTD. Energy did the worst, off 11.48% for the month and down 13.17% YTD. Consumer staples declined 6.39%, as it continued under selling pressure and turned negative, off 5.12% YTD. Consumer discretionary did better, but was still off 4.51% for the month and down 1.07% YTD.

Breadth was strongly negative, with 90 issues gaining (an average gain of 3.99%), down from 247 gainers last month and 191 in December, and 309 issues decreasing (average loss of 7.91%), up from

152 issues last month and 287 the month before that. For the month, 9 issues gained at least 10% (average 13.86%), as 94 declined at least 10% (average loss of 14.73%). Year-to-date, breadth turned negative, with 147 gaining (average 8.82%) and 252 declining (-9.52%), as 44 were up at least 10% and 104 were down at least 10%.

S&P SmallCap 600

The S&P SmallCap 600 posted a 3.97% decline in February, after January's 2.47% gain, as it fell into the red YTD, off 1.59%. For the three-month period, the index was down 2.29%, and the one-year return was 8.84%. Over the 10-year period, the small-cap index's 153% return was still the highest among the headline indices, as was its 366% return from the end of 1999. Therefore, the key question is if long-term returns reward patience, will investors stay in, or try to time the market?

All 11 sectors declined for the month, compared with 8 gainers last month and 3 the month before, as the small-cap index emulated the general market. Sector variance remained high but declined, as the difference between the best and worst sector fell to 12.16% from January's 16.90%.

Information technology did the best but was still in the red, off 1.24% for February, as it remained positive YTD, up 0.59%. Next was health care, which did the best last month at 11.09%, falling 2.43% for February but up 8.39% YTD—the best small-cap sector YTD. Energy was the big decliner, off 13.40% for the month and down 9.80% YTD. Real estate fell 9.59% and was down 14.08% YTD, the worst of any sector. Consumer discretionary continued to do better than consumer staples, declining 4.90% compared with consumer staples' 5.28% fall; year-to-date, they were down 3.96% and 7.99%, respectively.

For the month, breadth turned negative (as it did in all the indices), and 176 issues gained an average of 7.65% each, down from January's 337 and December's 237. On the down side, 424 issues fell an average of 8.94% each, up from last month's 261 and the prior month's 357. Major gains of at least 10% were posted by 43 issues (down from last month's 92), with 137 issues off at least 10% (61 lost at least 10% last month). Year-to-date, 226 issues were up (average gain of 11.39%), as 375 were down (average fall of 10.81%). Forty-three percent of the index has moved over 10% YTD, 90 up and 170 down, and 9% has moved at least 25% YTD, 21 up and 32 down.

S&P Global BMI

Global markets, which started to pull back in late January, continued declining in early February, as stabilization slowly set in. However, the damage had already been done, as a broad 4.29% February decline resulted in the end of the 15 consecutive months of stock gains, with the prior decline being in October 2016, a 1.99% fall. For February 2018, the S&P Global BMI declined USD 2.478 trillion in market value (USD 1.142 trillion versus January's USD 1.441 trillion gain for the U.S.; USD 1.334 trillion outside the U.S. compared with January's 1.475 trillion gain). Year-to-date, global markets were up USD 441 billion, to USD 55.230 trillion. For February, global markets declined 4.29% after January's 5.33% gain, leaving their YTD return up 0.81%. Of the 47 markets, four gained, compared with 46 of the 47 gaining in January. The U.S. was a slightly over par (compared with last month's tick under par), posting a 3.90% decline (it gained 5.21% in January), as the global ex-U.S. return for February was -4.68% (January was 5.44%). Year-to-date, global markets were up 0.81%, with the U.S. up 1.11% and global markets ex-the U.S. up 0.50%. For the three-month period, global markets gained 2.36% and the U.S. posted a 1.99% gain, leaving global markets up 2.74% excluding the U.S. For the one-year period, the U.S. underperformed, as global markets were up 16.58%, and absent the U.S.'s 14.09% return, they were up 19.27%. Since the U.S. election (Nov. 8, 2016), the non-U.S. global market slightly underperformed the U.S. gain, returning 26.44% while the U.S. gained 26.78%. Over the longer term, the U.S. did better; the global three-year return was 20.76%, but absent the U.S.'s 27.40%, the three-year return was 14.17%.

Sector returns continued to vary but declined, as all 11 fell for the month. The spread between the best (-1.22%) and worst (-8.73%) sector was 7.51% for the month, down from last month's 8.07% spread and December's 8.41%. For the month, all 11 sectors fell, compared with last month's 10 gainers (9 were up in December). Information technology again did the best, as it posted the smallest decline, off 1.22% for February after January's 7.39% gain; it was up 6.08% YTD (the best of any sector) and up 35.32% over the one-year period (again, the best of any group). Consumer discretionary was the next best, off 3.59% for the month and up 2.81% YTD. Consumer staples, however, has not done as well, off 6.34% for February and off 4.67% YTD. Energy did the worst, off 8.73%, as it fell to 5.22% in the red YTD (also the worst sector) but remained up 2.21% for the one-year period.

Emerging markets did a tick better for the month but still posted a broad 4.23% decline, after January's 8.55% gain (up 3.30% in December), with their YTD gain up 3.96%. For February, 3 of the 22 markets gained, compared with January's 21 gainers. For the three-month period, emerging markets added 7.81% and their one-year return was 26.49% (down from January's one-year return of 36.54%). Over the two-year period, they increased 60.53%, and the three-year return was up 21.49%, reflecting the prior declines. Three markets gained for the month: Egypt was up 1.72% (up 3.52% YTD); Russia was up 0.53% (up 12.77% YTD); and South Africa added 0.39% (up 3.81% YTD). On the down side, Poland did the worst, declining 9.69%, and it was off 2.42% YTD. Hungary declined 7.96% and was down 1.15% YTD, as Greece fell 7.77% and was up 2.75% YTD.

Developed markets fell 4.29% (-4.81% ex-the U.S.) after gaining 4.95% last month, and they were up 0.44% YTD, but off 0.43% ex-the U.S. Twenty-four of the 25 markets declined, compared with January when all 25 were up (20 were up in December). Developed markets were up 1.74% for the three-month period (up 1.40% ex-the U.S.), and they were up 15.49% for the one-year period (up 17.40% ex-the U.S.) Finland was the only positive market, adding 0.86% for the month and up 7.27% YTD. Japan followed, as it declined 1.55% and was up 2.86% YTD, followed by Norway, which fell 1.91% and was up 3.74% YTD. Spain did the worst, off 7.46% and up 0.01% YTD. Canada was next (from the bottom), falling 7.83% for the month (and off 6.83% YTD), followed by Germany, which declined 7.21% (and was off 1.58% YTD), and then by the UK, which lost 6.87% (and was off 4.18% YTD).

PERFORMANCE RECAP

Exhibit 2: Monthly Returns

S&P 500	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	490.67	-11.34	-8.01	-5.59	-15.04	-14.43	130.66
Materials	372.92	-5.47	-1.59	13.65	15.59	53.93	133.13
Industrials	642.76	-4.25	0.78	13.97	30.41	81.36	135.12
Consumer Discretionary	827.35	-3.56	5.35	20.39	37.50	106.24	176.42
Consumer Staples	548.98	-7.84	-6.54	-2.97	6.84	39.77	163.87
Health Care	971.88	-4.63	1.63	12.41	16.48	93.56	197.41
Financials	478.88	-2.95	3.22	17.84	46.22	102.34	48.85
Information Technology	1188.55	-0.11	7.45	34.44	65.67	151.89	47.20
Telecommunication Services	153.36	-7.05	-7.65	-9.67	-3.52	0.20	-52.49
Utilities	247.70	-4.39	-7.36	-5.31	8.32	31.06	73.90
Real Estate	185.98	-6.96	-8.77	-6.26	-3.47	19.02	-
S&P 500	2713.83	-3.89	1.50	14.82	28.95	79.17	84.71
DOW JONES INDUSTRIAL AVERAGE	**PRICE**	**1-MONTH (%)**	**YTD (%)**	**1-YEAR (%)**	**3-YEAR (%)**	**5-YEAR (%)**	**FR 12/99 (%)**
Dow Jones Industrial Average	25029.20	-4.28	1.25	20.26	38.03	78.09	117.70
S&P MIDCAP 400	**PRICE**	**1-MONTH (%)**	**YTD (%)**	**1-YEAR (%)**	**3-YEAR (%)**	**5-YEAR (%)**	**FR 12/99 (%)**
Energy	366.56	-11.48	-13.17	-19.71	-45.25	-51.58	108.91
Materials	505.72	-3.88	-1.21	9.39	31.71	68.57	355.73
Industrials	993.08	-6.06	-3.08	14.87	37.09	84.52	457.86
Consumer Discretionary	777.82	-4.51	-2.24	13.09	10.44	62.95	291.03
Consumer Staples	1638.42	-6.39	-5.12	-2.44	-0.86	71.15	840.45
Health Care	1672.92	-3.53	4.71	17.47	38.78	146.70	845.61
Financials	1022.29	-2.60	1.14	7.87	43.20	83.54	208.99
Information Technology	2395.24	-2.78	3.58	20.81	47.54	105.16	184.25
Telecommunication Services	148.77	2.23	0.86	-39.33	-45.84	-21.43	-68.56
Utilities	480.79	-5.08	-8.92	-5.83	16.83	42.57	247.09
Real Estate	202.97	-7.07	-10.90	-14.79	-	-	-
S&P MidCap 400	1864.61	-4.57	-1.89	7.82	23.77	69.10	319.32
S&P SMALLCAP 600	**PRICE**	**1-MONTH (%)**	**YTD (%)**	**1-YEAR (%)**	**3-YEAR (%)**	**5-YEAR (%)**	**FR 12/99 (%)**
Energy	506.69	-13.40	-9.80	-27.38	-51.96	-61.46	226.06
Materials	519.60	-4.50	-1.67	9.07	23.60	50.19	276.90
Industrials	1038.48	-3.59	-1.92	12.26	33.67	82.25	419.40
Consumer Discretionary	537.17	-4.90	-3.98	13.27	10.16	67.04	296.35
Consumer Staples	1631.43	-5.28	-7.99	2.78	24.41	78.53	718.37
Health Care	2555.09	-2.43	8.39	35.81	61.49	183.87	1311.34
Financials	1036.94	-2.59	-0.07	3.59	39.79	72.52	254.01
Information Technology	671.33	-1.24	0.59	7.54	47.62	133.87	145.49
Telecommunication Services	2.74	-7.12	-3.52	2.24	20.70	35.11	-96.27
Utilities	855.61	-5.34	-10.83	0.38	29.75	63.10	355.84
Real Estate	174.76	-9.59	-14.08	-15.24	-	-	-
S&P SmallCap 600	921.34	-3.97	-1.59	8.84	29.77	80.50	365.82

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2018. 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	-3.69	1.83	17.10	37.29	98.81	153.07
S&P MidCap 400	-4.43	-1.69	9.53	29.86	82.69	176.03
S&P SmallCap 600	-3.87	-1.44	10.29	35.31	92.90	188.35
S&P Composite 1500	-3.74	1.48	16.34	36.70	97.40	156.32
Dow Jones Industrial Average	-3.96	1.69	23.10	48.78	101.33	165.84

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2018. 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	-4.29	0.81	2.36	16.58	40.19	20.76
Global Ex-U.S.	-4.68	0.50	2.74	19.27	39.13	14.17
Emerging	-4.23	3.96	7.81	26.49	60.53	21.49
Egypt	1.72	3.52	6.10	12.47	10.48	-28.57
Russia	0.53	12.77	15.01	22.85	74.40	46.85
South Africa	0.39	3.81	13.81	28.95	64.25	10.77
Thailand	-0.28	7.38	11.04	29.72	55.59	19.78
Malaysia	-1.51	5.58	11.26	25.66	23.72	-3.24
Turkey	-2.09	2.32	16.88	26.68	18.53	-7.33
Brazil	-2.53	12.88	17.47	19.62	130.39	32.74
Indonesia	-2.61	3.45	10.30	18.55	32.07	6.67
Taiwan	-2.83	3.36	4.38	17.28	46.22	19.61
U.A.E.	-3.09	0.65	1.17	-2.95	5.36	-14.55
Peru	-3.38	5.06	5.69	30.90	97.72	48.00
Chile	-3.59	3.39	20.67	36.09	66.61	35.91
Czech Republic	-4.28	3.41	6.35	34.84	47.88	15.89
Philippines	-4.54	-4.93	-1.10	11.04	17.73	-7.16
China	-6.20	5.23	7.68	39.61	77.20	37.58
India	-6.45	-3.95	0.68	23.58	64.13	21.66
Mexico	-6.84	0.37	-0.61	7.72	2.90	-15.69
Qatar	-6.90	-0.44	11.61	-18.91	-10.85	-31.39
Colombia	-6.95	1.54	7.48	12.92	36.27	-6.27
Greece	-7.77	2.75	13.95	35.33	59.92	-24.35
Hungary	-7.96	-1.15	2.82	31.65	77.74	114.57
Poland	-9.69	-2.42	1.13	26.26	55.36	16.48

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2018. 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	-4.29	0.44	1.74	15.49	38.12	20.56
Developed Ex-U.S.	-4.81	-0.43	1.40	17.40	34.19	12.22
Finland	0.86	7.27	7.92	24.95	36.49	19.60
Japan	-1.55	2.86	3.74	20.51	43.51	29.51
Norway	-1.91	3.74	7.56	19.59	47.86	11.70
Singapore	-1.99	4.04	4.85	22.47	41.53	10.38
Denmark	-2.20	1.20	3.60	28.92	23.53	29.71
Austria	-2.84	6.10	8.15	52.82	91.78	60.88
New Zealand	-2.88	1.81	8.28	13.46	37.57	21.77
Hong Kong	-3.12	1.35	3.60	19.09	39.49	14.12
Israel	-3.48	0.60	5.14	2.49	0.15	-4.30
United States	-3.90	1.11	1.99	14.09	41.14	27.40
Australia	-4.12	-1.16	3.58	7.42	36.24	2.30
Belgium	-4.18	2.09	1.58	16.62	21.61	10.73
Luxembourg	-4.67	4.19	8.63	13.25	56.74	4.08
France	-4.83	1.67	1.36	27.60	39.15	20.69
Netherlands	-4.87	1.24	2.22	26.64	44.41	28.99
Portugal	-5.25	1.36	1.24	26.89	29.28	4.96
Sweden	-5.50	0.09	0.50	12.33	24.57	4.72
Italy	-5.98	4.41	3.02	36.16	43.06	11.12
Ireland	-6.08	-3.25	-0.56	15.94	20.28	26.82
Switzerland	-6.21	-1.88	-0.41	12.13	23.01	4.77
Korea	-6.82	-2.30	-0.33	27.20	55.87	30.96
United Kingdom	-6.87	-4.18	0.33	11.05	16.92	-6.20
Germany	-7.21	-1.58	-1.26	21.41	42.88	15.12
Canada	-7.37	-6.83	-3.26	3.80	28.50	-0.74
Spain	-7.46	0.01	-1.02	19.44	31.83	-3.37

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2018. 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	2015	2016	2017	ESTIMATED 2018
S&P 500	14.73	22.69	21.73	17.38
S&P 500 Consumer Discretionary	16.89	22.17	23.57	20.58
S&P 500 Consumer Staples	15.96	22.18	20.10	17.87
S&P 500 Energy	12.03	-38.97	36.27	19.26
S&P 500 Financials	13.46	16.83	17.90	13.87
S&P 500 Health Care	14.68	21.02	21.50	16.00
S&P 500 Industrials	14.76	19.49	21.22	17.92
S&P 500 Information Technology	14.19	22.20	23.35	18.95
S&P 500 Materials	16.20	38.50	21.74	17.02
S&P 500 Telecommunication Services	43.21	14.02	15.06	10.60
S&P 500 Utilities	14.84	22.21	17.09	15.89
S&P 500 Real Estate	-	-	-	38.27
INDEX	**2015**	**2016**	**2017**	**ESTIMATED 2018**
S&P MidCap 400	18.71	30.41	23.70	17.72
S&P 400 Consumer Discretionary	18.19	20.80	18.06	14.70
S&P 400 Consumer Staples	16.80	23.84	22.19	17.69
S&P 400 Energy	22.82	-4.95	-96.97	49.54
S&P 400 Financials	18.61	25.05	19.80	14.93
S&P 400 Health Care	21.24	27.39	29.26	18.63
S&P 400 Industrials	15.55	21.56	21.72	18.30
S&P 400 Information Technology	23.60	40.03	31.21	19.25
S&P 400 Materials	17.93	28.08	18.46	14.25
S&P 400 Telecommunication Services	34.07	13.29	-13.07	-
S&P 400 Utilities	15.52	23.42	18.45	18.48
S&P 400 Real Estate	-	-	-	26.53
INDEX	**2015**	**2016**	**2017**	**ESTIMATED 2018**
S&P SmallCap 600	22.04	42.43	28.45	18.79
S&P 600 Consumer Discretionary	21.45	23.16	22.42	15.53
S&P 600 Consumer Staples	18.26	20.41	25.36	18.80
S&P 600 Energy	77.57	-2.48	-24.57	26.38
S&P 600 Financials	20.10	26.37	19.01	14.30
S&P 600 Health Care	21.59	43.30	151.82	37.56
S&P 600 Industrials	17.85	24.72	23.92	18.48
S&P 600 Information Technology	31.37	41.01	28.25	17.25
S&P 600 Materials	22.56	46.69	21.96	16.10
S&P 600 Telecommunication Services	24.20	36.50	-274.00	-68.50
S&P 600 Utilities	16.69	23.40	23.35	20.83
S&P 600 Real Estate	-	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: Operating EPS Changes

INDEX	Q1 2017 OVER Q1 2016 (%)	Q2 2017 OVER Q2 2016	Q3 2017 OVER Q3 2016	Q4 2017E OVER Q4 2016	Q1 2018E OVER Q1 2017	2017E OVER 2016 (%)	2018E OVER 2017 (%)
S&P 500	20.23	18.72	9.20	22.62	24.18	17.51	25.08
S&P 500 Consumer Discretionary	4.55	1.75	3.75	11.53	6.83	5.41	14.56
S&P 500 Consumer Staples	4.90	6.67	5.60	13.78	11.52	7.82	12.49
S&P 500 Energy	243.17	233.50	328.74	673.17	47.94	487.68	88.32
S&P 500 Financials	24.86	27.84	-12.29	16.04	21.96	12.44	29.08
S&P 500 Health Care	0.29	7.68	6.36	11.82	38.78	6.53	34.37
S&P 500 Industrials	8.33	12.32	7.33	19.85	14.29	11.90	18.39
S&P 500 Information Technology	28.27	30.71	32.18	41.37	37.09	34.04	23.20
S&P 500 Materials	176.65	-0.41	9.92	30.63	19.48	31.72	27.76
S&P 500 Telecommunication Services	-3.57	45.83	5.38	-23.62	32.22	3.25	42.14
S&P 500 Utilities	2.46	14.18	-5.48	25.83	10.13	6.00	7.59
S&P 500 Real Estate	-	-	-	-	-	-	-13.06
INDEX	**Q1 2017 OVER Q1 2016 (%)**	**Q2 2017 OVER Q2 2016**	**Q3 2017 OVER Q3 2016**	**Q4 2017E OVER Q4 2016**	**Q1 2018E OVER Q1 2017**	**2017E OVER 2016 (%)**	**2018E OVER 2017 (%)**
S&P MidCap 400	34.11	20.82	-2.15	40.68	27.12	21.92	33.69
S&P 400 Consumer Discretionary	7.07	19.91	14.21	12.15	30.56	13.43	22.89
S&P 400 Consumer Staples	1.16	0.61	16.98	0.88	22.37	4.90	25.44
S&P 400 Energy	101.77	116.18	-138.67	105.62	65.52	92.88	295.77
S&P 400 Financials	50.32	47.46	-25.51	5.84	12.04	15.19	32.66
S&P 400 Health Care	1.12	-33.62	37.27	64.10	58.66	14.57	57.03
S&P 400 Industrials	3.85	7.93	14.90	29.06	18.87	13.79	18.70
S&P 400 Information Technology	68.15	27.26	19.04	18.85	65.21	28.60	62.12
S&P 400 Materials	93.36	32.97	48.01	58.60	38.34	53.19	29.54
S&P 400 Telecommunication Services	-450.00	-267.40	-569.86	-324.44	100.00	-456.74	-
S&P 400 Utilities	14.54	0.00	1.67	8.82	-0.91	7.02	-0.15
S&P 400 Real Estate	-	-	-	-	-	-	3.52
INDEX	**Q1 2017 OVER Q1 2016 (%)**	**Q2 2017 OVER Q2 2016**	**Q3 2017 OVER Q3 2016**	**Q4 2017E OVER Q4 2016**	**Q1 2018E OVER Q1 2017**	**2017E OVER 2016 (%)**	**2018E OVER 2017 (%)**
S&P SmallCap 600	34.14	15.96	9.94	49.15	41.45	26.47	51.40
S&P 600 Consumer Discretionary	-19.44	-6.72	-8.01	27.82	39.21	0.38	44.32
S&P 600 Consumer Staples	-40.92	8.32	-34.07	15.18	61.40	-15.48	34.93
S&P 600 Energy	85.61	95.50	63.43	73.00	117.47	82.67	193.16
S&P 600 Financials	40.02	12.00	-2.22	27.12	28.01	18.48	32.96
S&P 600 Health Care	-119.35	-101.70	897.92	568.45	1123.91	21.34	304.16
S&P 600 Industrials	21.23	-5.23	11.55	56.60	13.78	16.98	29.49
S&P 600 Information Technology	92.43	39.13	18.85	36.61	71.84	40.18	63.80
S&P 600 Materials	84.11	17.57	-16.88	58.90	-5.75	23.94	36.39
S&P 600 Telecommunication Services	-150.00	-50.00	-50.00	-300.00	-100.00	-114.29	-300.00
S&P 600 Utilities	0.51	58.27	-32.44	8.67	15.65	2.75	12.06
S&P 600 Real Estate	-	-	-			-	-

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2018. 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	FEBRUARY 2018	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	88	4.48	272	9.14	243	7.91
Down	417	-6.40	232	-8.88	262	-7.82
Up >= 10%	12	14.55	91	17.54	63	16.85
Down <= -10%	86	-13.37	91	-15.21	86	-14.08
Up >= 25%	0	0.00	13	33.37	6	33.12
Down <= -25%	2	-26.09	4	-26.91	3	-26.90
Up >= 50%	0	0.00	1	55.34	1	51.79
Down <= -50%	0	0.00	0	0.00	0	0.00

S&P MIDCAP 400

TYPE	FEBRUARY 2018	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	90	3.99	151	10.29	147	8.82
Down	309	-7.91	247	-9.81	252	-9.52
Up >= 10%	9	13.86	50	21.70	44	19.59
Down <= -10%	94	-14.73	115	-15.86	104	-15.94
Up >= 25%	0	0.00	12	39.93	8	41.49
Down <= -25%	2	-36.50	5	-34.57	6	-31.02
Up >= 50%	0	0.00	2	79.86	1	94.14
Down <= -50%	0	0.00	0	0.00	0	0.00

S&P SMALLCAP 600

TYPE	FEBRUARY 2018	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	176	7.65	226	13.21	226	11.39
Down	424	-8.94	374	-12.55	375	-10.81
Up >= 10%	43	20.46	107	22.58	90	21.63
Down <= -10%	137	-16.92	202	-18.73	170	-18.51
Up >= 25%	9	42.10	32	39.65	21	40.24
Down <= -25%	14	-33.95	38	-31.94	32	-31.88
Up >= 50%	1	68.09	7	64.97	5	59.15
Down <= -50%	1	-57.67	1	-55.26	1	-50.32

DOW JONES INDUSTRIAL AVERAGE

TYPE	FEBRUARY 2018	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	4	4.70	15	9.23	15	6.68
Down	26	-6.38	15	-6.32	15	-7.34
Up >= 10%	0	0.00	6	15.78	2	19.87
Down <= -10%	5	-12.79	2	-17.80	3	-14.76
Up >= 25%	0	0.00	1	30.86	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, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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