

U.S. Equities February 2020

KEY HIGHLIGHTS

- The [S&P 500](#)[®] was down 8.41% in February, bringing its YTD return to -8.56%.
- The [Dow Jones Industrial Average](#)[®] lost 10.07% for the month and was down 10.96% YTD.
- The [S&P MidCap 400](#)[®] decreased 9.63% for the month and was down 12.07% YTD.
- The [S&P SmallCap 600](#)[®] returned -9.70% in February and -13.36% YTD.

Exhibit 1: Index Returns					
INDEX	1-MONTH (%)	YTD (%)	3-MONTH (%)	1-YEAR (%)	2-YEAR (%)
S&P 500	-8.41	-8.56	-5.95	6.10	8.86
Dow Jones Industrial Average	-10.07	-10.96	-9.42	-1.95	1.52
S&P MidCap 400	-9.63	-12.07	-9.76	-5.04	-2.71
S&P SmallCap 600	-9.70	-13.36	-10.94	-9.13	-3.97

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

MARKET SNAPSHOT

As February came to a close, many felt like the sky fell and the world was coming to an end. The last week of the month brought back-to-back 3% declines and a 4% decline, hitting those investors and traders who had only known an 11-year bull market, who complained that no one had told them that this could happen—yet, there was no panic on the Street. Trading (while one-sided) was managed, and since no one uses phones anymore there were no margin calls and no reason for anyone to overreact. For us old guys, it was déjà vu (and a chance to retell our war stories at the bar), as the Street's initial knee-jerk reaction (which many say was late in coming) changed to accepting a direct impact on the U.S. from the coronavirus, a greater economic impact from supplies, and more damage from the potential impact on consumer spending—which has supported sales—as corporate expenditures have disappointed (and, at this point, appear to have the greatest potential for negative short-term economic impact).

The damage, however, was real (for old and young), as the S&P 500 declined 11.49% for the week, off 12.76% from its Feb. 19, 2020, closing high, down 8.41% for the month and down 8.56% YTD, to enter an official correction point (in the same month in which it posted six new closing highs), dropping USD 3.58 trillion from the highs (as global markets lost USD 6.99 trillion) and ending the month down USD

Contributor:

Howard Silverblatt, Senior Index Analyst, Product Management, howard.silverblatt@spglobal.com

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2.24 trillion (with the global market down USD 4.87 trillion for the month). Interest rates dropped as a flight to safety saw 10-year and 30-year U.S. Treasury Bonds trade at all-time lows (closing at 1.15% and 1.68%, respectively), with the Street pricing in interest rate cuts from the U.S. Federal Reserve for March and April (with some talk of a 0.50% cut in April). Oil broke under USD 45 (closing at USD 45.26), after being over USD 63 in January of this year. Companies started to warn on Q1 2020 (Q1 estimates have declined 5.0%, and more declines are expected, as approximately 100 companies have warned), as the first case of a non-travel related instance of the coronavirus was reported in California. The U.S. expanded its response; Trump put Vice President Pence in charge. Another bar discussion remained as to whether the coronavirus was *the* event or *an* event. How much of the market reaction was due to the virus event, or was the market looking for a reason to take profits, after setting new highs without any major pullback (the S&P 500 posted a new closing high on Feb. 19, 2020). The current answer appeared to remain (as it was for last month's pullback) that it was time for a pullback, given "we" were all looking for one, with the new take (now by almost all that were talking) that the virus posed the greatest danger to profits and markets—right here in the U.S.A. And since the spread and impact are not under the control of the Street, the only thing investors could do is prepare and react. The bottom line for now is that the Street has accepted the coming impact on stocks and adjusted its pricing, with the key question being what will actually happen, as the market reacts to perception first, and facts second.

The Trump impeachment issue was closed (for now), and the U.S. Senate, as expected, voted not to impeach him. Political drama, however, continues. In trade, there wasn't much news, as Trump commented about restrictions to China, with little said on the EU front; some commented that given the coronavirus situation (export and import declines and restrictions), trade issues were on the back burner. Trump released a USD 4.8 trillion budget for fiscal 2021 (October), which will need to be negotiated with Congress, as the Congressional Budget Office forecast a USD 1.02 trillion fiscal 2020 deficit. Trump traveled to India (Indian-U.S. trade is USD 160 billion annually) for 36 hours, as he had a public showing with Indian Prime Minister Modi, but he left without a new trade agreement (which some had expected).

In the want-to-be-president arena, primaries and caucuses started and the group appeared to narrow down to a pair of progressives (Sanders leading a distant Warren), and a trio of less progressive liberals (led by Buttigieg, then Klobuchar, with a distant Biden), while former Mayor Mike Bloomberg (of Bloomberg media) prepares to formally enter the voting with the Super Tuesday primaries (March 3, 2020). Bloomberg took the stage in the Democratic presidential debates, but the Street failed to react to the event, partially because it is still too early to see who the candidates will be (a situation that could change over the next two weeks as over 45% of the primary delegates are selected).

The International Energy Agency reduced its forecast for global oil demand growth in 2020 to 825,000 barrels a day (cut by 365,000), the lowest level since 2011, citing reduced demand from China due to the coronavirus. Royal Caribbean (RCL) cancelled 18 cruises and warned on its earnings. The PBoC injected USD 300 billion into its economy (in one week) to add liquidity. Over 300 Chinese companies sought bank loans of USD 8.2 billion to offset the effects of the coronavirus. January Chinese Consumer Inflation was 5.4%, as higher food and energy prices were cited; absent them, Core Inflation was 1.5% for the month. Social media issue Facebook cancelled its Global Marketing meeting in San Francisco, as other reports of delayed or cancelled global functions were reported. Travel and hotel booking were reported down in both corporate and tourist-related industries, as scattered consumer reports showed sales declines. Chinese passenger cars declined 92% in the first 16 days of February

(China's commerce ministry said it would take measures to increase sales), as store and plant closings continued.

Fed Chair Jerome Powell appeared before Congress for two days (semiannual testimony), as he noted that it would be a good time to reduce the U.S. deficit (expected to top USD 1 trillion this year). He said the Fed was watching the impact of the coronavirus closely, along with the potential economic impact in the U.S. from China, but he played down its perceived impact as he played up the U.S. economic strength. The PBoC reduced its lending rate to financial institutions to 3.15% from the prior 3.25% and reduced its prime lending rate (later in the week) to 4.05% for one year (from 4.15%) and 4.75% for five years (from 4.80%). The FOMC minutes from its January meeting showed a Fed content to stay pat with the current level, as growth was expected to continue at a moderate pace. The Fed did note the risk from the coronavirus. Several Fed speakers voiced concern over the coronavirus impact, though they said it was limited at this point and suggested a wait-and-see approach. Powell said the Fed was ready to take the appropriate actions, as the Street mostly priced in an interest rate cut due to the coronavirus at the Fed's March 19-20, 2020, meeting, and another one at the April 28-29, 2020, meeting; talk of cuts before the March meeting also circulated.

Earnings slowed, with the coronavirus taking the spotlight and Q1 2020 becoming the talking point. For the Q4 2019 season, 96.3% of the market value has reported, as 334 of the 481 reported issues beat on earnings (69.4%), with 110 missing expectations and 37 meeting them, while 300 of 478 that reported full sales beat sales estimates. For Q4, the estimates point to a 1.5% decrease over Q3 2019 and an 11.9% gain over the depressed Q4 2018, as full-year 2019 is estimated at 3.7% over 2018. Q1 2020 estimates have started to decline, down 5.0%, and are expected to continue down, as more companies warn on the coronavirus impact. At the current level, Q1 2020 is pointing to a 1.1% decrease over Q4 2019 and a 2.0% gain over Q1 2019. Full-year 2020 is estimated at 10.1%, but expected to decline, as the Street is estimating 2021 at 11.4%. Share count impact to date continued, as 21.1% of the reported issues had at least a 4% tailwind due to lower share counts (i.e., flat earnings in aggregate compared to a 4% rise on an EPS basis). The forward Q1 2020 indicator (Q4 2019 shares/Q1 2019 shares) shows 13.6% of issues have at least a 4% tailwind built into the Q1 2020 year-over-year EPS values.

USD trillion dollar issues got media attention, as Microsoft (MSFT), Apple (AAPL), and Amazon (AMZN) remained above that mark, with Alphabet a tick below, and a sharp drop after that to Facebook, at USD 516 billion. Boeing (BA) said it will take "several quarters" to return the 737 MAX fleet to operations (approximately 700 are grounded), adding that it had discovered another software problem. On the IPO front, mattress and sleepwear issue Casper Sleep (CSPR) went public at USD 12, down from prior pricing at USD 17-19, as it closed at USD 10.38. Local food delivery issue DoorDash registered for an IPO (expected later this year), valuing the company at USD 13 billion. S&P Dow Jones Indices announced that it would add control and compression equipment maker Gardner Denver Holdings (GDI) to the S&P 500 before the opening of March 3, 2020, as it removes Cimarex Energy (XEC).

The Federal Reserve Bank of New York cut its repurchases by more than expected, as its liquidity measures (started in September 2019) appeared to no longer be required. A new California law (gig-work law) went into effect, giving benefit and wage protection to workers formerly considered independent contractors. All that shined may not be gold (and it's not oil), but gold did trade at a seven-year high, with the 10-year U.S. Treasury Bond trading under 1.50% (as interest rate instruments only paid a bit more than the interest rate of gold, which is zero). Apple became the first major issue to

release coronavirus-related warnings (more followed, and more are expected), as it said it does not expect to meet its January-March quarterly sales forecast due to the impact of the coronavirus on Chinese production and sales. With 85.9% of Q4 2019 buybacks reported, the reported issues were up 4.5% over Q3 2019 and down 16.4% from the record-setting Q4 2018, as the quarter is expected to post USD 178 billion in buybacks. With 91.2% of Capital Expenditures reported, the reported issues were coming in up 10.6% over Q3 2019 and flat from Q4 2018.

The 10-year U.S. Treasury Bond closed at 1.15% (trading at a 62-year low), down from last month's 1.51% (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 1.68% (trading at a 43-year low), down from last month's 2.00% (2.30%, 3.02%, 3.05%). The pound closed at 1.2816, down from 1.3204 last month (1.3253, 1.2754, 1.3498); the euro was down to 1.0809 from last month's 1.1097 (1.1172, 1.1461, 1.2000); the yen closed at 108.09 from last month's 108.34 (108.76, 109.58, 112.68), and the yuan closed at 6.9919 from last month's 6.9367 (6.9633, 6.8785, 6.5030). Oil traded under USD 45, as it closed at USD 45.26, down from last month's USD 51.63 (USD 61.21, USD 45.81, USD 60.09). U.S. gasoline pump prices (EIA, all grades) decreased, closing the month at USD 2.555 from last month's USD 2.559 per gallon (USD 2.658, USD 2.358, USD 2.589). Gold was down, closing at USD 1,587.30 (it did trade at a seven-year high), from last month's USD 1,593.20 (USD 1520.00, USD 1,284.70, USD 1,305.00). VIX closed at 40.11, trading as high as 49.48 and as low as 13.38, up from 18.84 last month (13.78, 16.12, 11.05).

INDEX REVIEW

S&P 500

February was a repeat of the start of the year, with more kick at the end. January's opening day had a new closing high, as five later new highs gave way to coronavirus concern and increased volatility, with the index ending the month with a mild 0.16% decline. February didn't open with a high; it waited until the third trading day (Feb. 5, because it was my birthday), and it went on to post six more closing highs (last on Feb. 19, at 3,386.15) before coronavirus issues returned. This month's decline, however, was more significant, as seven down days took 12.76% off the index (costing it USD 3.58 trillion; globally the loss was USD 6.99 trillion), with the last days of the month showing more a battle of buyers against sellers, with the sellers dominating. The bottom line for February was an 8.41% loss, as the YTD decline was 8.56% (it was up 4.98% on Feb. 19), and it ended the month 12.76% away from its high, in a correction and over halfway to the bear classification. The fundamentals of earnings (Q4 2019) still played a trading role, as they slightly beat estimates (with Q1 2020 now showing signs of coming down with a bug), and sales were on their way to a new quarterly record for Q4 2019. Gold traded at a seven-year high (then pulled back, ending the month down), the 10-year U.S. Treasury Bond closed at 1.15%, its lowest level since 1962, with the 30-year at 1.68%—also trading at a new low (which should help keep mortgage rates low). The key February question is how long the coronavirus issue will last and where will it spread to; the longer it goes on, the more it will impact economics and eventually equity markets. The key bar discussion was, if the coronavirus never occurred, and the market posted all these new highs (13 YTD), wouldn't the slight pullback be seen as normal and expected, with a bit more anticipated? If so, the virus has had no higher-level U.S. impact, with only related specific subgroup issues reacting, similar to any other specific incident.

The S&P 500 closed at 2,954.22, down 8.41% (-8.23% with dividends) from last month's 3,225.52, when it was down 0.16% (-0.04%), and the prior month's 3,230.78 close, when it was up 2.86%

(3.02%). Year-to-date, the index was down 8.56% (-8.27%), while over the three-month period the S&P 500 was down 5.95% (-5.50%), and the one-year gain was 6.10% (8.19). The Dow[®] closed at 25,409.36, down 10.07% (-9.754% with dividends) from last month's 28,256.32 close, when it was down 0.99% (-0.89%), and the prior month's 28,551.53, when it was up 1.65% (1.90%). Year-to-date, the index was down 10.96% (-10.55%), while the three-month period posted a 9.42% decline (-8.88%) and the one-year return was -1.95% (0.44%). Intraday volatility (daily high/low) increased to 1.23% from last month's 0.78% (0.52% the month before that); the YTD level was 0.99%, 2019 was 0.85%, 2018 was 1.21%, and 2017 was 0.51% (which was the low since 1962). S&P 500 trading increased 15% (adjusted for trading days) over the past month, after the prior month's 4% decrease; the one-year trading volume was down 1%. Nine days posted a 1% move (three up and six down), compared to three last month (one up and two down). Of the 19 trading days in February, five days had a high/low intraday spread of at least 1%, compared with eight last month (four over 2% and three over 3%); in 2019 there were 73, compared with 2018's 110 and 2017's 10.

Sector variance decreased, as all 11 sectors declined for the month, compared to last month when 6 did so, and 10 the month before that. The spread between the best (Communication Services, -6.34%) and worst (Energy, -15.27%) sectors for the month declined to 7.93% (the one-year average was 9.15%), after last week's jump to 17.79% from the prior month's 7.46%. Year-to-date, the spread was 20.90%, as the 2019 spread was 40.41%. For February, it was a rising tide that lifted all boats until Feb. 19, 2020, with all 11 sectors up and the index up 4.98%, setting a new closing high, at which point the tide went out, and all 11 sectors declined 12.76%, leading the market in an official correction.

For the month, Communication Services did the best, as it declined 6.34% and was down 5.72% YTD. Real Estate also did better than most, declining 6.14% and down 5.25% YTD. Consumer stocks generally underperformed, as Consumer Discretionary was down 7.69% (-7.15% YTD) and Consumer Staples declined 8.18% (-8.00%). Energy was the worst, and oil dropped below USD 45, as the sector declined 15.27% and was down 24.74% YTD; since the November 2018 election, Energy was the only negative sector, down 32.71% (the index was up 38.08% from that time). Financials did poorly, as interest rates fell steeply, with the sector down 11.34% and down 13.82% YTD. Information Technology declined 7.45% and was down 3.84% YTD, as it remained the best sector in the index for the year (even though it was in the red). Health Care lost 6.79%, but some declines appeared limited if the company was somehow seen as related to a coronavirus solution; year-to-date, the group was down 9.47%.

Breadth was *bear*-ly enough to survive, as there was no place to hide. For the month, only 26 issues gained, an average of 5.69% each, down from last month's 208 issues (average gain of 5.50%), and the prior month's positive breadth of 353 (average 4.86% gain). Gains of 10% or more decreased to 4 (with an average gain of 18.59%) from last month's 24 issues (13.34%); 1 issue gained at least 25% (1 did last month). On the down side, 479 issues fell an average of 10.18% each, up from last month's 297 decliners (average of -7.01% each) and the prior month's 151 (-2.48%). Of the decliners, 223 declined at least 10% (average -14.56%), up from 79 last month (-13.87%). Year-to-date, 65 issues were up (average 4.38%), with 10 up at least 10% (14.66%), and 440 were down (-13.24%), with 266 down at least 10% (-18.47%), and 38 down at least 25% (-31.35%). For the three-month period, 87 issues gained an average of 5.84% (336 last month), with 17 (114) of them up at least 10% (average 15.12%), as 418 (169) were down (-11.82%), with 223 (36) of them down at least 10% (-17.68%), and 22 issues were down at least 25% (-30.17%).

The Dow

Again, The Dow started the month off well, setting a new closing high on Feb. 12, 2020, at 29,551.42, up 4.58% for the month at that time, as it then digested its gains over the next four days (declining 0.69%), when concern over the coronavirus started in. Over the next seven sessions, The Dow declined 13.42%, in what appeared to be an efficient free fall (no panic, and no trading halts or circuit breakers), as it went from a closing high to a correction in record-setting time—a testament to market efficiency. The efficiency was the realization that the coronavirus was coming, not just in medical terms, but in reduced supplies, imported products (both finished and component), and worst of all, the return to “no man is an island” thinking, where what happens in China may not stay in China. The quick fall pushed any would-be buyers to the sideline, as momentum was down. In the last two days, there were a few battles to turn the market up, as some bargain hunting came in, but it was eventually met by more selling, keeping the market down but giving some glance of potential buyers waiting for the dust to settle.

For February, The Dow lost 2,847 points, closing at 25,409.36, down 10.07% (-9.75% with dividends) from last month's 28,256.03, when it was down 0.99% (-0.89%), and the prior month's 1.74% gain (1.87%). Year-to-date, The Dow was down 10.96% (-10.55%), as the three-month period posted a loss of 9.42% (-8.88%), with the one-year period down 1.95% (but up 0.12% with dividends). Longer term, the two-year return was 1.52% (0.76% annualized), the three-year gain was 22.09% (6.88%), the five-year return was 40.13% (6.98%), and the 10-year period was up 146.09% (9.42%).

For the month, breadth turned as negative as it can get, as all 30 issues were in the red, with an average decline of 10.28%, compared to last month when 12 issues increased and 24 for the month before that. One-half of the issues (15) lost over 10%, averaging a decline of 13.05% each. Year-to-date, 1 issue gained 2.73%, while 29 were down an average of 12.61%, with 19 of them down at least 10% (average -16.49%) and 2 down at least 25% (-26.22%). For the three-month period, 3 issues gained (an average gain of 3.16%), as 27 declined an average of 11.48%, with 15 of them down at least 10% (-16.63%).

Issue performance continued to vary, even as the overall sentiment was down, as investors looked for the impact of the coronavirus. The spread between the best and worst issue declined to 12.69% from last month's 24.10% and the prior month's 20.92%. Home improvement store Home Depot (HD) did the best, as it declined 4.50% for the month and was the second-best issue YTD, down 0.25%. The second-best issue for the month was Microsoft, which declined 4.83% and was the best issue YTD, and the only positive one, up 2.73%. Energy issues did poorly, as Exxon Mobil (XOM) did the worst in The Dow for the month and YTD, falling 27.19% in February and down 26.28% YTD; Chevron (CVX) fell 12.88% and was off 22.55% YTD. Boeing fell 13.16% (accounting for 293 of The Dow's February 2,847-point drop), and was down 15.55% YTD. Investment house Goldman Sachs (GS) lost 15.55%, accounting for 251 points of The Dow's loss (and was down 12.68% YTD), as Apple declined 11.68%, accounting for 245 points of the drop (down 6.91% YTD). Charge card and travel issue American Express (AXP) fell 15.35% (down 11.70% YTD), as entertainment issue Walt Disney (DIS) was off 14.94% (down 18.65% YTD).

S&P MidCap 400

The S&P MidCap 400 posted broad and deep declines, as Energy again led the way down. For the month, the index posted a broad 9.63% decline, after last month's -2.70%, to bring its YTD return to -12.07%. The trailing three-month return was -9.76%, and the one-year period fell 5.04%; the performances were better than small caps, but worse than the large caps. For the longer-term periods, the 2-year loss was 2.71%, the 3-year gain was 4.90%, the 5-year return was 20.41%, and the 10-year period was up 145.68% (all of which underperformed the S&P 500).

For the month, no sectors gained, compared to one gainer last month and a complete reversal of the month before that, when all 11 sectors gained. Sector spreads decreased for the month; the difference between the best and worst group declined to 18.17% from last month's 24.34% and 22.95% the month before that. Year-to-date, the spread was 32.78%, as the one-year spread remained significant, at 59.32%, down from last month's 69.35%, as Information Technology was up 4.74% for the one-year period, and Energy was down 54.56%.

Consumer Staples did the best, as it declined 4.15% for the month, was down 11.55% YTD, and was off 10.05% for the one-year period. Consumer Discretionary did not do as well, falling 9.46% in February, was off 12.67% YTD, and was down 1.40% for the one-year period. Information Technology posted an 8.87% decline for February and was down 10.61% YTD, as it posted the best one-year performance, up 4.74%. Health Care also limited its declines, off 4.57% for the month and down 7.04% YTD, but it posted a 0.74% gain for the one-year period. Energy again did the worst, falling 22.32% for the month after January's 22.52% decline; it was off 39.82% YTD and off 54.58% over the one-year period. Financials also posted a double-digit loss, declining 11.31% for the month, off 13.23% YTD, and down 8.00% for the one-year period.

For the first half of the month, issues reacted to specific earnings and economic conditions, as the second half brought in the lowering tide of the market, with the last week doing the most damage. Breadth significantly declined, as 32 issues gained for the month, an average of 10.96% each, down from last month's 137 issues (5.61%), and down from the prior month's 266 gainers (6.48%). There were 8 issues that increased at least 10% (average 30.37%), down from last month's 21 (14.28%), as 3 issues gained at least 25% (50.58%), down from last month's 1 (29.10%) and the prior month's 8 (37.97%). On the down side, 367 issues fell (-11.95%), up from last month's 262 (-8.88%) and the prior month's 131 (-3.62%). Declines of at least 10% were posted by 216 issues (-16.01%), up from last month's 85 (-16.54%) and the month before that's 9 (-12.63%). Significant losses of at least 25% were posted by 21 issues (-30.40%), up from January's 7 (-33.90), with no such declines in December.

S&P SmallCap 600

The S&P SmallCap 600 declined a broad 9.70% for the month (beating out The Dow, which was down 10.07%), after last month's 4.05% fall. As with the general market, it was Energy that led the way, falling 18.67% for the month, after last month's 23.14% decline (it was up 21.79% in December). The small cap index was down 13.36% YTD, down 10.94% for the three-month period, and down 9.13% for the one-year period, all of which were the worst returns of any of the headline indices. Longer term, the 2-year performance was also in the red, at -3.87%, as the 3-year return turned positive, with a 4.52% gain, while the 5-year gain was 24.62% and the 10-year return was 164.35%. Overall, small-cap believers are having a difficult time, as they thought they had turned the corner on declines after four months of gains at the end of 2019. At this point, there is little they can do to battle the overall

coronavirus-inspired declines, as any significant economic downturn may draw in concern over smaller-cap liquidity.

Sector variance decreased, as the difference between the best and worst sector was 19.71%, after last month's 24.53% and the prior month's 23.54% (when it had jumped from November's 14.33%). Year-to-date, the spread was 39.93%, as the three-month period spread was 31.15%, up from the prior month's 17.60%, and the one-year spread was 62.33% (64.58% last month), with Utilities up 6.15% and Energy up 56.18% over the past year.

For the month, 1 of the 11 sectors posted a gain, down from 3 last month and 9 the month before that. The gaining sector was Communication Services, and it was the only sector in any of the indices to post a gain in February. For the month, it posted a 1.03% gain, as the YTD return was also up, at 2.42% (also the only sector), with the three-month return up 7.27% (again, the only sector to post a gain). The next-best sector was Health Care, which declined 7.00%, was down 6.88% YTD, and decreased 11.23% for the one-year period. Utilities did better than the index, down 8.78% for the month (down 8.25% YTD, but up 6.15% for the one-year period), as Real Estate fell 7.53% (-8.28%, -2.84%). Consumer stocks did worse, with Consumer Discretionary down 11.16% for the month (-14.14%, -11.51%), and Consumer Staples down 9.90% (-17.61%, -14.81%). Energy did the worst, off 18.69% for the month, down 37.50% YTD, and off 56.18% for the one-year period. Industrials fell 10.29% for February, was off 13.55% YTD, and was down 4.81% for the one-year period.

Breadth was strongly negative for February, as 67 issues gained an average of 9.94% each, down from last month's 178 gainers (6.67%) and the prior month's 398 (9.29%). On the downside, 533 issues declined an average of 13.20% each, up from last month's 422 (11.28%) and the prior month's 201 (-5.45%). Gains of at least 10% were posted by 18 issues (average 26.26%), down from last month's 36 (average 17.84%), and the prior month's 113 (22.44%). Declines of at least 10% were posted by 323 issues (-17.96%), up from last month's 191 (-18.88%), and the prior month's 27 issues (-19.12%). Year-to-date, 79 issues were up (12.75%) and 522 were down (-19.78), as 31 had at least a 10% gain (25.79%) and 417 had at least a 10% decline (-23.41%). Significant moves of at least 25% were reported, with 12 up at least 25% and 126 down at least 25%. For the three-month period, 101 issues were up (14.87%), down from 296 (13.25%) last month and 420 (16.21%) the month before that. Gainers of at least 10% numbered 45 (28.00%), down from 138 (22.81%) and 247 (23.92%) the in December. Upward moves of at least 25% were posted by 19 issues (44.42%), as declines of at least 25% were reported by 101 issues (-36.64%).

S&P Global BMI

Global non-U.S. markets continued to be affected more by the coronavirus than U.S. markets for the first part of the month, but then the U.S. (which accounts for over half the global market weight) re-evaluated the situation and posted significant declines. By the end of the month, the U.S. had turned a 3.67% gain into an 8.36% decline, as the composite global market turned a 2.40% gain into an 8.29% decline. For the month, only one of the 50 markets gained, down from last month's 11 and almost completely opposite from the prior month's sweep, where all 50 countries gained. February posted an 8.29% decline, after January's 1.42% decline and December's broad 3.40% gain. Absent the U.S.'s 8.36% fall, the global non-U.S. market was down a tick less, at -8.20% for the month.

Year-to-date, global markets were down 9.59%, and absent the U.S.'s 8.59% decline, they were down 10.74%. For the three-month period, global markets posted a 6.51% loss, and omitting the U.S.'s

-6.11% return, the loss was 6.98%. For the one-year period, global markets were up 3.93%, and absent the U.S.'s 4.78% gain, they were down 3.35%. Longer term, the U.S. still dominated; the two-year global return was 2.24% with the U.S. gain of 7.95% and -12.45% without it, while the three-year return was up 13.96% with the U.S. gain of 23.16%, and absent the U.S., it was up 4.42%.

For February, the S&P Global BMI decreased USD 4.874 trillion (down USD 882 billion last month). Non-U.S. markets decreased USD 2.212 trillion (down USD 783 billion last month), and U.S. markets decreased USD 2.276 trillion (down USD 99 billion last month). Emerging markets were down 5.22% for the month, down 9.34% YTD, down 3.38% for the three-month period, and down 2.61% for the one-year period. Developed markets were down 8.67% for the month (-9.14% excluding the U.S), down 9.62% YTD (-11.19%), down 6.80% (-8.10%) for the three-month period, and up 1.33% (-3.66%) for the one-year period.

Sector variance increased, as all of the 11 sectors declined, down from 2 gainers last month and a complete reversal from all 11 being up the month before that. The spread between the best (Communication Services, -5.87%) and worst (Energy, -14.43%) sectors for the month was 8.67% (the one-year average was 6.72%), down from last month's 13.86% and the prior month's 4.04%.

Emerging markets posted a 5.22% decline, after last month's broad 4.34% decline and the prior month's 6.58% gain, while the YTD return was -9.34%. The three-month return was -3.38% and the one-year period was down 2.61%. The two-year return was down 14.62%, and the three-year return was up 8.01%. For February, only 1 of the 25 markets gained, down from January's 5 and down from December, when all 25 were up. China was the only gainer, up 0.89% for the month but down 3.91% YTD, as the one-year gain was 0.35%. Taiwan was next, down 1.97% for the month, down 6.77% YTD, and up 11.63% for the one-year period; meanwhile, Egypt fell 4.38%, was down 3.11% YTD, and was up 2.41% for the year. Greece did the worst, declining 21.63% for the month, down 26.60% YTD, and down 5.10% for the one-year period. Poland was next, posting a -15.21% monthly return, and it was down 19.75% YTD and down 26.18% for the one-year period, with Turkey down 15.01% for the month, down 19.75% YTD, and down 26.18% for the one-year period.

Developed markets posted a consolidated 8.67% decline for the month, while the return excluding the U.S. was -9.14%. The YTD loss was 9.62%, down 11.19% excluding the U.S. The three-month return was down 6.90% and down 8.10% excluding the U.S., and the one-year return was 1.33% and -3.66% excluding the U.S. The two-year return was -0.72%, down 11.95% excluding the U.S., and the three-year return was 14.66% and 3.36% excluding the U.S. For February, none of the 25 markets gained, down from 6 last month and down from 24 in the prior month. Hong Kong did the best for the month, down 1.44%, down 5.57% YTD, and down 112.62% for the one-year period. Denmark was next, falling 5.84%, down 4.52% YTD, and up 9.01% for the one-year period, followed by Luxembourg, which declined 6.02%, was down 13.60% YTD, and was down 28.95% for the one-year period. Belgium did the worst, down 14.78%, down 17.28% YTD, and down 8.84% for the one-year period. The UK was next, off 12.43%, down 15.68% YTD, and down 10.21% for the year, and then Australia, which fell 11.60%, was down 11.39% for the YTD, and was down 5.81% for the one-year period. Of note, Canada lost 7.62% (down 8.40% YTD and down 1.10% for the one-year period), Germany declined 9.52% (-12.36%, -4.00%), and Japan lost 9.86% (-11.50%, -2.65%).

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	343.53	-15.27	-24.74	-28.42	-33.90	-40.52	61.49
Materials	330.67	-8.65	-14.30	-3.89	0.77	2.50	106.72
Industrials	618.39	-9.61	-10.07	-3.43	9.65	25.46	126.20
Consumer Discretionary	915.77	-7.69	-7.15	5.62	33.26	52.20	205.96
Consumer Staples	595.21	-8.18	-8.00	6.37	5.20	15.84	186.09
Health Care	1075.66	-6.79	-9.47	1.60	24.41	28.92	229.17
Financials	440.70	-11.35	-13.82	0.33	8.45	34.56	36.98
Information Technology	1549.24	-7.45	-3.84	24.92	75.24	115.95	91.87
Communication Services	171.25	-6.34	-5.72	11.20	0.87	7.74	-46.95
Utilities	313.85	-10.35	-4.42	9.15	19.97	37.25	120.35
Real Estate	227.70	-6.53	-5.25	6.04	14.77	18.18	-
S&P 500	2954.22	-8.41	-8.56	6.10	24.99	40.38	101.07
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Dow Jones Industrial Average	25409.36	-10.07	-10.96	-1.95	22.09	40.13	121.01
S&P MIDCAP 400	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	152.55	-22.32	-39.82	-54.58	-66.58	-77.22	-13.06
Materials	390.64	-11.35	-17.52	-15.73	-15.51	1.74	252.03
Industrials	993.76	-10.59	-12.67	-0.97	14.95	37.18	458.24
Consumer Discretionary	713.61	-9.46	-11.13	-1.40	3.75	1.32	258.75
Consumer Staples	1534.31	-4.15	-11.55	-10.05	-8.64	-7.16	780.69
Health Care	1928.69	-4.57	-7.04	0.78	35.43	60.00	990.18
Financials	892.06	-11.31	-13.23	-8.00	-5.87	24.95	169.63
Information Technology	2759.80	-8.87	-10.61	4.74	39.19	69.99	227.52
Communication Services	152.50	-7.39	-10.20	-9.93	-37.81	-44.48	-67.77
Utilities	535.64	-13.74	-12.18	-9.05	4.91	30.16	286.69
Real Estate	220.43	-8.65	-9.35	-3.24	1.30	-	-
S&P MidCap 400	1814.00	-9.63	-12.07	-5.04	4.90	20.41	307.94
S&P SMALLCAP 600	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	169.76	-18.69	-37.50	-56.18	-75.67	-83.91	9.24
Materials	389.12	-13.07	-19.53	-24.01	-18.32	-7.44	182.26
Industrials	1024.09	-10.28	-13.55	-4.84	10.70	31.82	412.20
Consumer Discretionary	506.37	-11.16	-14.14	-11.51	6.78	3.85	273.62
Consumer Staples	1568.35	-9.90	-17.61	-14.81	-1.19	19.60	686.73
Health Care	2894.74	-7.00	-6.88	-0.56	53.86	82.95	1498.95
Financials	956.54	-9.45	-13.84	-11.32	-4.44	28.95	226.56
Information Technology	737.15	-9.91	-12.30	1.67	18.08	62.09	169.55
Communication Services	2.95	1.03	2.43	-6.65	10.07	29.96	-95.98
Utilities	1021.53	-8.78	-8.25	6.15	19.84	54.91	444.24
Real Estate	189.06	-7.53	-8.28	-2.84	-0.83	-	-
S&P SmallCap 600	884.78	-9.70	-13.36	-9.13	4.52	24.62	347.33

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 3: Total Returns

INDEX	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
S&P 500	-8.23	-8.27	8.19	32.62	55.49	229.18
S&P MidCap 400	-9.49	-11.86	-3.39	10.19	30.65	186.69
S&P SmallCap 600	-9.61	-13.20	-7.68	9.15	33.91	201.61
S&P Composite 1500	-8.34	-8.62	6.96	30.32	53.13	225.99
Dow Jones Industrial Average	-9.75	-10.55	0.44	31.01	58.33	216.18

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2020. 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 (%)	6-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	-8.29	-9.59	-6.51	0.08	0.93	-2.24	13.96
Global Ex-U.S.	-8.20	-10.74	-6.98	-0.69	-3.35	-12.45	4.42
Emerging	-5.22	-9.34	-3.38	1.57	-2.61	-14.62	8.01
China	0.89	-3.93	3.83	9.11	0.35	-13.46	20.82
Taiwan	-1.97	-6.77	-0.83	10.84	11.63	0.73	18.14
Egypt	-4.38	-3.11	-0.88	-4.60	2.41	5.30	18.43
Kuwait	-4.79	-4.92	1.05	2.12	18.13	25.66	32.35
Philippines	-5.90	-13.92	-13.07	-13.55	-12.52	-18.99	-10.05
U.A.E.	-6.26	-5.57	-3.49	-8.16	-9.38	-12.94	-15.51
Malaysia	-6.43	-10.01	-6.29	-7.74	-14.77	-26.28	-7.37
India	-7.19	-7.43	-6.39	1.65	1.82	-9.37	12.00
Hungary	-7.34	-17.23	-9.71	0.15	-10.25	-12.78	14.83
Saudi Arabia	-8.19	-10.36	-3.86	-7.05	-12.36	1.99	9.64
Colombia	-8.50	-14.43	-4.31	-3.98	-9.98	-13.51	-2.34
Pakistan	-8.62	-5.95	-2.19	25.96	-18.71	9.39	34.38
Qatar	-9.08	-9.36	-6.01	-6.98	-8.17	9.16	-11.48
Mexico	-10.39	-9.29	-5.25	-1.19	-5.93	-16.72	-10.30
Thailand	-11.84	-19.22	-19.04	-20.99	-18.18	-26.03	-4.05
Czech Republic	-11.93	-14.88	-10.23	-9.90	-20.58	-25.01	1.12
Peru	-11.95	-17.41	-15.28	-11.54	-22.84	-21.09	3.30
Chile	-11.95	-19.21	-10.89	-25.25	-39.72	-49.28	-30.97
Indonesia	-12.73	-16.25	-10.35	-13.92	-14.97	-21.57	-7.02
Brazil	-12.91	-18.90	-8.95	-5.56	-8.76	-13.50	3.47
South Africa	-13.45	-21.56	-14.47	-12.04	-19.86	-39.21	-21.61
Russia	-14.00	-16.38	-10.47	-1.86	6.33	-4.71	17.06
Turkey	-15.01	-12.32	-9.94	-0.08	-14.44	-46.11	-31.73
Poland	-15.21	-19.75	-17.12	-15.25	-26.18	-35.48	-18.54
Greece	-21.63	-26.60	-23.96	-18.18	-5.10	-29.24	-4.24

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 5: S&P Global BMI, Developed, Sorted by February Performance							
BMI MEMBER	1-MONTH (%)	YTD (%)	3-MONTH (%)	6-MONTH (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	-8.67	-9.62	-6.90	-0.10	1.33	-0.72	14.66
Developed Ex-U.S.	-9.14	-11.19	-8.10	-1.42	-3.66	-11.95	3.36
Hong Kong	-1.46	-5.57	-1.51	-0.52	-12.62	-13.30	3.25
Denmark	-5.84	-4.52	0.23	7.89	9.01	-0.37	28.44
Luxembourg	-6.02	-13.60	-10.68	-5.58	-28.95	-42.02	-34.33
Israel	-6.23	-3.59	-4.40	5.25	1.60	9.16	11.88
Italy	-6.26	-8.77	-6.49	2.89	1.31	-13.98	17.12
Singapore	-6.80	-9.22	-6.24	-0.93	-3.13	-15.17	3.90
Sweden	-6.85	-9.07	-4.18	6.86	3.63	-5.22	6.47
Finland	-7.03	-6.69	-1.16	2.49	-7.94	-16.69	4.09
Spain	-7.15	-9.84	-6.84	-2.11	-9.26	-20.37	-4.89
Korea	-7.30	-12.87	-5.32	3.65	-13.21	-25.31	-4.99
Canada	-7.62	-8.40	-5.73	-2.48	-1.10	-0.67	3.10
Netherlands	-7.92	-10.39	-6.90	-0.55	3.61	-2.21	23.83
Switzerland	-7.95	-7.32	-3.18	0.77	8.46	7.41	20.44
New Zealand	-8.12	-9.13	-4.33	3.53	10.03	11.85	26.91
United States	-8.36	-8.59	-6.11	0.76	4.78	7.95	23.16
Ireland	-8.69	-12.39	-8.57	5.63	1.96	-8.02	6.65
France	-8.95	-12.22	-9.60	-2.90	-2.15	-10.33	14.42
Portugal	-9.01	-7.69	-3.91	2.12	-3.32	-11.82	11.89
Germany	-9.52	-12.36	-10.29	-0.81	-4.00	-19.83	-2.66
Japan	-9.86	-11.50	-9.86	-1.76	-2.65	-14.74	2.74
Austria	-10.58	-14.26	-12.52	-5.39	-11.14	-30.52	6.18
Norway	-11.37	-17.89	-11.10	-8.53	-17.67	-22.33	-7.11
Australia	-11.60	-11.39	-10.01	-6.82	-5.18	-10.75	-4.13
United Kingdom	-12.43	-15.68	-11.02	-3.01	-10.21	-14.80	-5.39
Belgium	-14.87	-17.26	-14.88	-14.13	-8.84	-27.43	-15.38

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2020. 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	2017	2018	ESTIMATED 2019	ESTIMATED 2020
S&P 500	21.47	18.80	18.80	17.07
S&P 500 Consumer Discretionary	22.29	23.25	23.25	21.30
S&P 500 Consumer Staples	21.50	19.52	19.52	18.73
S&P 500 Energy	40.17	21.84	21.84	14.64
S&P 500 Financials	17.45	10.13	10.13	11.49
S&P 500 Health Care	21.21	19.52	19.52	14.66
S&P 500 Industrials	21.06	17.41	17.41	16.45
S&P 500 Information Technology	21.87	24.43	24.43	20.48
S&P 500 Materials	22.06	19.37	19.37	16.97
S&P 500 Communication Services	16.31	20.73	20.73	17.75
S&P 500 Utilities	18.40	19.93	19.93	18.85
S&P 500 Real Estate	36.40	32.39	32.39	41.70
INDEX	2017	2018	ESTIMATED 2019	ESTIMATED 2020
S&P MidCap 400	24.33	18.93	18.93	16.26
S&P 400 Consumer Discretionary	18.76	18.35	18.35	14.95
S&P 400 Consumer Staples	23.47	20.23	20.23	16.46
S&P 400 Energy	-263.86	-59.82	-59.82	36.06
S&P 400 Financials	19.51	10.89	10.89	10.52
S&P 400 Health Care	30.96	22.71	22.71	24.49
S&P 400 Industrials	22.44	19.05	19.05	15.74
S&P 400 Information Technology	30.96	31.04	31.04	19.27
S&P 400 Materials	18.64	14.46	14.46	14.65
S&P 400 Communication Services	-12.96	21.12	21.12	13.93
S&P 400 Utilities	20.16	20.08	20.08	18.31
S&P 400 Real Estate	31.33	27.11	27.11	33.30
INDEX	2017	2018	ESTIMATED 2019	ESTIMATED 2020
S&P SmallCap 600	30.02	23.81	23.81	16.24
S&P 600 Consumer Discretionary	23.27	14.83	14.83	11.70
S&P 600 Consumer Staples	27.78	20.98	20.98	18.45
S&P 600 Energy	-27.40	-7.43	-7.43	-58.14
S&P 600 Financials	19.29	12.49	12.49	11.01
S&P 600 Health Care	-513.58	108.62	108.62	31.05
S&P 600 Industrials	23.94	17.42	17.42	14.65
S&P 600 Information Technology	28.87	48.66	48.66	17.15
S&P 600 Materials	22.76	18.86	18.86	15.16
S&P 600 Communication Services	284.00	-	-	49.17
S&P 600 Utilities	26.50	27.57	27.57	24.36
S&P 600 Real Estate	33.24	29.54	29.54	-

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: Operating EPS Changes

INDEX	Q1 2019 OVER Q1 2018 (%)	Q2 2019 OVER Q2 2018 (%)	Q3 2019 OVER Q3 2018 (%)	Q4 2019E OVER Q4 2018 (%)	Q1 2020E OVER Q1 2019 (%)	2019E OVER 2018 (%)	2020E OVER 2019E (%)
S&P 500	3.97	3.86	-3.79	11.93	2.03	3.66	10.11
S&P 500 Consumer Discretionary	-0.87	-3.06	0.19	-0.83	-5.70	-1.15	9.17
S&P 500 Consumer Staples	3.25	0.00	-1.28	14.31	-0.86	3.88	4.20
S&P 500 Energy	-40.48	-17.87	-24.05	-98.92	20.53	-48.63	49.21
S&P 500 Financials	39.21	13.39	4.74	172.58	-14.40	39.26	-11.90
S&P 500 Health Care	16.79	18.49	2.28	3.34	21.71	10.11	33.14
S&P 500 Industrials	-5.49	-4.02	-2.34	-9.02	-11.14	-5.13	5.83
S&P 500 Information Technology	-8.04	6.10	-8.63	8.64	18.05	-0.47	19.29
S&P 500 Materials	-26.23	-23.38	-18.22	-13.49	-1.48	-20.90	14.12
S&P 500 Communication Services	-41.78	-45.13	-9.91	-2.30	5.74	-29.88	16.83
S&P 500 Utilities	-7.42	-2.87	-1.36	35.90	3.64	2.21	5.71
S&P 500 Real Estate	-4.03	46.21	1.79	-0.56	-12.59	9.84	-22.33
INDEX	Q1 2019 OVER Q1 2018 (%)	Q2 2019 OVER Q2 2018 (%)	Q3 2019 OVER Q3 2018 (%)	Q4 2019E OVER Q4 2018 (%)	Q1 2020E OVER Q1 2019 (%)	2019E OVER 2018 (%)	2020E OVER 2019E (%)
S&P MidCap 400	8.25	1.24	-15.10	8.77	-1.95	-0.14	16.41
S&P 400 Consumer Discretionary	-19.54	-16.65	-23.95	-33.31	1.20	-24.20	22.74
S&P 400 Consumer Staples	-21.58	-7.32	-11.83	11.92	3.50	-8.48	22.86
S&P 400 Energy	-79.66	183.79	-1009.52	-968.25	-88.14	-93.18	265.88
S&P 400 Financials	43.05	13.73	16.35	72.68	-6.22	30.83	3.43
S&P 400 Health Care	62.85	3.08	-27.24	1419.33	-27.67	43.02	-7.23
S&P 400 Industrials	8.30	-5.83	-16.57	-6.22	-5.44	-6.10	21.01
S&P 400 Information Technology	-5.38	-8.94	-19.24	-4.73	61.63	-9.92	61.10
S&P 400 Materials	2.05	-28.23	-36.60	-35.03	-30.20	-25.97	-1.30
S&P 400 Communication Services	-24.73	21.38	-18.98	31.29	63.57	-0.28	51.66
S&P 400 Utilities	7.49	-30.42	0.00	28.89	13.18	4.26	9.67
S&P 400 Real Estate	-12.61	-29.70	-30.90	47.71	-31.84	-13.23	-18.57
INDEX	Q1 2019 OVER Q1 2018 (%)	Q2 2019 OVER Q2 2018 (%)	Q3 2019 OVER Q3 2018 (%)	Q4 2019E OVER Q4 2018 (%)	Q1 2020E OVER Q1 2019 (%)	2019E OVER 2018 (%)	2020E OVER 2019E (%)
S&P SmallCap 600	-23.74	4.47	-12.72	11.46	46.63	-4.82	46.64
S&P 600 Consumer Discretionary	-9.92	-11.00	11.25	14.52	37.06	2.52	26.71
S&P 600 Consumer Staples	-43.99	5.62	107.61	267.79	22.62	28.70	13.71
S&P 600 Energy	-6436.36	145.89	-422.39	-171.67	66.14	-410.46	87.22
S&P 600 Financials	9.61	-9.65	14.17	141.29	11.32	25.83	13.46
S&P 600 Health Care	-140.53	-75.75	1950.00	620.44	543.34	73.73	249.79
S&P 600 Industrials	2.28	13.06	11.75	5.59	10.51	8.69	18.88
S&P 600 Information Technology	-59.77	-24.49	-6.74	-39.94	288.35	-33.14	183.63
S&P 600 Materials	-13.55	-11.14	-23.00	-48.39	-41.37	-20.87	24.38
S&P 600 Communication Services	-100.00	150.00	-100.00	0.00	-	-	-
S&P 600 Utilities	-26.38	-29.74	139.52	11.02	23.10	-4.83	13.20
S&P 600 Real Estate	34.85	58.06	-56.74	5425.00	-	48.15	-

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

S&P 500						
TYPE	FEBRUARY 2020	AVERAGE % CHANGE	YTD (%)	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE
Up	26	5.69	65	4.38	87	5.84
Down	479	-10.18	440	-13.24	418	-11.82
Up >= 10%	4	18.59	10	14.66	17	15.12
Down <= -10%	223	-14.56	266	-18.47	223	-17.68
Up >= 25%	1	31.55	0	0.00	1	25.19
Down <= -25%	11	-28.67	38	-31.35	22	-30.17
Up >= 50%	0	0.00	0	0.00	0	0.00
Down <= -50%	0	0.00	0	0.00	0	0.00
S&P MIDCAP 400						
TYPE	FEBRUARY 2020	AVERAGE % CHANGE	YTD (%)	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE
Up	32	10.96	46	9.24	66	9.59
Down	367	-11.95	354	-16.46	333	-15.20
Up >= 10%	8	30.37	13	23.14	20	21.51
Down <= -10%	216	-16.01	254	-20.59	226	-19.70
Up >= 25%	3	50.58	4	41.96	5	40.44
Down <= -25%	21	-30.40	56	-34.04	39	-33.79
Up >= 50%	1	97.05	1	67.45	2	56.55
Down <= -50%	0	0.00	3	-56.07	3	-51.68
S&P SMALLCAP 600						
TYPE	FEBRUARY 2020	AVERAGE % CHANGE	YTD (%)	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE
Up	67	9.94	79	12.75	101	14.87
Down	533	-13.20	522	-19.78	500	-18.08
Up >= 10%	18	25.26	31	26.79	45	28.00
Down <= -10%	323	-17.96	417	-23.41	375	-22.14
Up >= 25%	5	52.22	12	42.78	19	44.42
Down <= -25%	48	-34.24	126	-37.27	101	-36.64
Up >= 50%	3	67.85	3	66.42	6	68.61
Down <= -50%	3	-55.30	18	-58.33	15	-58.91
DOW JONES INDUSTRIAL AVERAGE						
TYPE	FEBRUARY 2020	AVERAGE % CHANGE	YTD (%)	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE
Up	0	0.00	1	2.73	3	3.16
Down	30	-10.28	29	-12.61	27	-11.48
Up >= 10%	0	0.00	0	0.00	0	0.00
Down <= -10%	15	-13.05	19	-16.49	15	-16.63
Up >= 25%	0	0.00	0	0.00	0	0.00
Down <= -25%	0	0.00	2	-26.22	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, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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