S&P Dow Jones Indices

A Division of S&P Global

Market Attributes

U.S. Equities August 2025

Key Highlights

- The S&P 500® was up 1.91% in August, bringing its YTD return to 9.84%.
- The Dow Jones Industrial Average® gained 3.20% for the month and was up 7.05% YTD.
- The S&P MidCap 400® increased 3.26% for the month, bringing its YTD return to 4.27%.
- The S&P SmallCap 600® gained 6.89% in August and was up 2.10% YTD.

Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	1.91	9.28	9.84	14.37	63.34
Dow Jones Industrial Average	3.20	7.75	7.05	9.58	44.54
S&P MidCap 400	3.26	8.42	4.27	5.26	33.86
S&P SmallCap 600	6.89	11.95	2.10	1.78	21.44

Source: S&P Dow Jones Indices LLC. Data as of Aug. 29, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Market Snapshot

The S&P 500 continued its upward trend, posting five new closing highs for the month (6,508.23 intraday high and 6,501.86 closing high), scoring 20 new closing highs YTD and 30 from the U.S. Nov. 5, 2024, election. The Dow Jones Industrial Average joined in to post its first and second new closing highs of the year (45,757.84 intraday high and 45,636.90 closing high, with the prior closing high on Dec. 4, 2024, at 45,014.04). This momentum, as measured from the April 8 post-tariff-announcement low of 4,982.77, when it was down 15.28% YTD, had The 500™ up 29.65%, with all 11 sectors up, 432 issues up (78 up at least 50%) and 71 down (27 down at least 10%), adding USD 12.554 trillion to the index value, as it posted 17 new closing highs in that time period. While it wasn't at the top of the headline news, earnings continued to play a major supporting role, as both earnings (up 10.6% year-over-year) and

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sales (up 5.1% year-over-year) were set to post new quarterly records, even as corporations absorbed the larger part of the tariff costs (but gave notice that they will soon be passed along to consumers). Going forward are H2 2025 earnings, which are projecting more records (supported by corporate tax credits in the recently approved spending bill in 2025 and individuals in 2026), as employment is seen as remaining high (even if unemployment slightly rises), permitting consumers to continue their spending spree and support of the economy.

For August 2025, The 500 was up 1.91% (2.17% in July and 4.96% in June), with 9 of the 11 sectors up (compared to 6 in July), as 337 issues gained and 166 declined (279 and 222, respectively, in July). Materials did the best for the month, adding 5.59%, and it was up 10.27% YTD. Utilities did the worst, falling 2.03% for the month but up 10.73% YTD. The S&P 500 was up 9.84% YTD (10.79 with dividends), with 10 of the 11 sectors up, as 310 issues gained and 193 were down; Communication Services led the sectors, up 17.21% YTD, and Health Care was the worst, down 0.41% YTD.

For September, tariffs are expected to continue to dominate headlines, as earnings gear up for the Q3 2025 announcements. Economic reports prior to the Fed's Sept. 16-17 meeting will affect the market, as the monthly Employment report will be released on Sept. 5, the PPI on Sept. 10, and the CPI on Sept. 11, with Trump's third TikTok ban suspension ending on Sept. 17. Also on Sept. 17, at 2:00 p.m., the Street expects the Fed to announce a 0.25% cut, as the market will look at the chair's comments (in a conference call at 2:30 p.m.) for indications of a potential cut at the Oct. 28-29 meeting. In September, there is expected to be an appeal to the U.S. Supreme court by the Trump administration from the Aug. 29, 2025, Court of Appeals ruling (7-4) upholding the lower court's finding that invalidated Trump's tariffs (note that Trump has several alternative paths to implement tariffs via national security and commerce, but most have limits). The end of the month will bring the end of the government fiscal year—which requires authorization for spending, lest the government shut down.

For the month, earnings, tariffs and the growing belief in a 0.25% interest rate cut in September dominated the financial news and markets (as did the potential membership change at the Fed). Earnings continued to come in stronger than expected (with some retailers increasing their 2025 guidance) and were expected to post a record level for Q2, as forward estimates for the second half of 2025 held up and were also expected to post a new record. Sales for Q2 were much higher than expected, setting a new quarterly record as well. Tariff impacts on earnings were limited overall, as companies absorbed a larger part of the tariff costs, with many announcing plans to pass them along to customers via future price increases.

For the month, the S&P 500 posted a 1.9% gain (2.03% with dividends), after July's 2.17% (2.24%), June's 4.96% (5.09%), May's 6.15% (6.29%), April's -0.76% (-0.68%), March's broad 5.75% decline (-5.63%), February's -1.42% (-1.30%) and January's 2.70% gain (2.78%). For the three-month period, the index was up 9.28% (9.62%). The index was up 9.84% (10.79%) YTD and up14.37% (15.88%) for the 12-month period ending August 2025. For 2024, the index was up 23.31% (25.02%), as 2023 was up 24.23% (26.29%) and 2022 was down 19.44% (-18.11%).

Breadth for August increased and was strongly positive, as 337 issues were up and 168 were down (July had 279 up and 222 down, June had 340 up and 163 down, and May had 347 up and 155 down; 2024 had 332 up and 169 down). August posted gains for 10 of its 21 trading days (12 of 22 last month); 4 days moved at least 1% (3 up and 1 down), compared to none last month, with 39 moving at least 1% YTD (18 up and 21 down), while 50 moved at least 1% for 2024 (31 up and 19 down). Nine of the 11 sectors posted gains in August (compared to 6 last month).

The S&P 500's market value increased USD 1.040 trillion for the month (up USD 1.237 trillion last month) to USD 54.777 trillion and was up USD 4.972 trillion YTD; it was up USD 9.766 trillion in 2024, up USD 7.906 trillion in 2023 and down USD 8.224 trillion in 2022.

The Dow Jones Industrial Average closed at 45,544.88, as it set its first and second new closing highs for 2025 (45,636.90), up 3.20% (3.42% with dividends) from last month's close of 44,130.98, when it was up 0.08% (0.16%) from the prior month's close of 44,094.77 (4.32%, 4.47%). For the three-month period, The Dow® was up 7.75% (8.22%), with the YTD performance up 7.05% (8.30%) and the one-year gain at 9.58% (11.45%). The 2024 gain was 12.88% (14.99%), as 2023 was up 13.70% (16.18%) and 2022 posted a decline of 8.78% (-6.86% with dividends).

Apple (AAPL) announced at the White House, with Trump, that it would invest USD 100 billion into a new "American Manufacturing Program" in addition to its current USD 500 billion commitment. At the meeting, Trump said he will tax semiconductors with a 100% tariff if the companies do not produce them in the U.S., with Apple's new investment appearing to qualify the company for an exemption from the tariff. Trump also said pharmaceutical tariffs were coming soon, with the market expecting a 12-18-month phase-in period for companies to move manufacturing to the U.S.

Tariff news remained active (and market moving), as Trump announced an additional 25% tariff on imports from India, setting the new rate at 50% and citing their buying of Russian oil. Trump imposed a 39% tariff on Switzerland's exports to the U.S, citing their trade deficit of USD 38 billion as of 2024 with the U.S. Trump extended the 90-day suspension of higher reciprocal tariffs on China that expired Aug. 12, 2025, for another 90 days, until Sunday, Nov. 9, 2025; of note, the share of U.S. imports from China is now below 2002 levels. Trump increased the number of products subject to steel and aluminum tariffs of up to 50%, adding over 400 product codes, representing over USD 200 billion in U.S. imports for 2024. The U.S.

said it will maintain auto tariffs of 27.5% on the EU (consisting of 27 countries) until it reduces U.S. tariffs, at which time the import tax would decline to 15%.

Trump's executive order to end the global USD 800 de minimis tariff exemption took effect on Aug. 29, 2025. The exemption for China, which had accounted for approximately two-thirds of the global shipments, was removed in May 2025. Reports said the U.S. government may do an IPO on both Fannie Mae and Freddie Mac this year (both have been under government conservatorship since the 2008 financial crisis). Chip makers Advanced Micro Devices (AMD) and Nvidia (NVDA) agreed to pay the U.S. government 15% of sales made in China of artificial intelligence semiconductors (including AMD's H20 and Nvidia's MI308) in order to obtain the export licenses.

Trump, along with Secretary of State Marco Rubio and U.S. special envoy Steve Witkoff, met with Russian President Putin in Alaska on Aug. 15, 2025, and discussed the Russia-Ukraine war, as they said there was "some headway" but made no announcement.

Trump then met with Ukrainian President Zelensky and European leaders (including Britain's Prime Minister Keir Starmer, France's President Emmanuel Macron, Germany's Chancellor Friedrich Merz and Italy's Prime Minister Giorgia Meloni) at the White House on Aug. 18, 2025, but he was unable to get direct talks between Putin and Zelensky.

Trump said he would nominate Council of Economic Advisers Chairman Stephen Miran to replace Federal Reserve Governor Adriana Kugler (one of the 12 voting FOMC members), who resigned ahead of her January 2026 end date to go back to academia for the spring term; Miran would serve until January 2026, at which point Trump would nominate a replacement (which could also be Miran).

The Bank of England met on Aug. 7, 2025, and, as expected, reduced its interest rate by 0.25% to 4.00% (it was 5.25% pre-August 2024's first cut), with two rounds of voting. The final vote was five in favor of the reduction and four for no change. The Bank of Thailand met and unanimously voted to reduce its interest rate to 1.50% from the prior 1.75%.

The FOMC Minutes to the Aug. 29-30 meeting (where it kept interest rates unchanged at 4.25%-4.50%) showed the overall group (16 of 18) backed the no-change policy, though there were two dissenting members. The members were unable to agree on the point at which they could be confidant that higher import costs would not lead to higher costs, as they saw inflation as the greater risk (compared to employment) at that time.

At the Fed's Jackson Hole symposium, Chair Powell's speech at 10:00 a.m. on Aug. 22, 2025, turned out to be a turning point for the market, as he said, "the balance of risks appears to be shifting," and the "downside risks to employment are rising," as he signaled that the Fed was on track to reduce interest rates at its next meeting. The market quickly responded upward (from being up 0.4% to being up 1.6%), moving near record territory, closing the day up 1.52% (0.03% short of its closing high), as The Dow Jones Industrial Average closed at a new closing high (45,631.74, up 1.89% for the day), its first new closing high of the year (the prior was on Dec. 4, 2024, at 45,014.04).

Artificial intelligence search engine startup issue Perplexity (founded in 2022, privately held and valued at USD 18 billion at its July 2025 funding) made an unsolicited offer to buy Alphabet's (GOOG/L) Google Chrome for USD 34.5 billion (Street estimates of the unit range from USD 20 billion to USD 50 billion), which would appear to require Perplexity to raise the full proceeds. Of note, Alphabet was not selling Chrome, although it is one of the units it is defending against a government ruling of being monopolistic. The offer, most feel, stems from the belief that if the court rules against Alphabet and it needs to divest Chrome (after an expected string of appeals taking years), Perplexity would have its name on the board, as it might also help pave the way for an IPO (the company stated it has no plans for an IPO prior to 2028) or buyout.

Canadian apparel manufacture Gildan Activewear (GIL) said it would buy undergarment issue Hanesbrands (HBI) for USD 2.2 billion in cash and stock. Home improvement issue Lowe's (LOW) said it would buy privately held distributor Foundation Building Materials for USD 8.8 billion (as it reported increased earnings and sales for the quarter and increased its full-year outlook). Television station owner Sinclair (SBGI) offered to merge with television station owner Tegna (TGNA), after Nexstar Media Group (NXST) said it reached an agreement to acquire Tegna for USD 6.2 billion; any deal would require Federal Communications Commission approval.

Coffee and soft drink issue Keurig Dr Pepper (KDP) said it will acquire European coffee and tea issue JDE Peet's NV (JDEPY) for USD 18 billion, as the combined issue will then split into two issues: one for coffee (with an estimated USD 16 billion in sales) and one for refreshment drinks (USD 11 billion). Reports said that Kraft Heinz (KHC), which was created via the 2015 merger of Kraft and Heinz, was close to splitting itself up into two concerns (one for groceries and one for household goods). Space and defense technology company Firefly Aerospace (FLY) did its IPO at USD 45.00, as it opened at USD 70.00, reached USD 73.80 and closed at USD 45.37, valuing the company at USD 7 billion.

Cryptocurrency exchange issue Bullish (BLSH) did its IPO at USD 37.00, above its USD 32.00-USD 33.00 range, as it opened at USD 90.00, reached USD 118.00 and closed at USD 59.03, valuing the company at USD 9 billion.

For Q2 2025, 487 issues in the S&P 500 have reported, with 377 (77.4%) beating on earnings. Earnings are expected to increase 12.2% over Q1 2025 and be up 10.6% over Q2 2024, setting a quarterly record; 388 of 486 issues have beaten on sales (77.4%), as sales are expected to increase 5.1% from Q1 2025 and be up 5.1% over Q2 2024. Operating margins are expected to increase to 12.56% for Q2 2025, up from Q1 2025's 11.77% (Q2 2024 was 11.94%). The average since 1993 is 8.54%, and the record is 13.54% in Q2 2021. To date, the significant EPS impact due to share count reduction for Q2 2025 is 17.3%, compared with Q1 2025's 13.8% and 12.7% in Q2 2024. For 2025, earnings are expected to increase 10.9%, with an estimated P/E of 25.0. Earnings estimates for 2026 are expected to increase 16.6%, with an estimated P/E of 21.4.

Investment conglomerate Berkshire Hathaway (BRK.B) said it had taken a position in healthcare management issue UnitedHealth (UNH), holding 5 million common issues (valued at USD 1.6 billion).

Trump and Intel (INTC) agreed to convert USD 8.9 billion in grants awarded but not yet paid from the 2022 CHIPS and Science Act into non-voting Intel stock, resulting in the U.S. government holding 10% of Intel common stock, making the U.S. the largest holder of Intel's common stock.

Separately, Japanese investment firm SoftBank invested USD 2 billion into Intel, giving it a 2% stake. The National Football League (NFL) will get a 10% investment in Walt Disney's (DIS) ESPN as part of deal for the NFL Network, with ESPN adding the NFL to its sports channels.

AOL said it will be discontinuing its dial-up internet service on Sept. 30, 2025, after being in service for 34 years, since 1991; the service was a pioneer in bringing internet service to individuals.

S&P Dow Jones Indices added financial brokerage issue Interactive Brokers Group (IBKR) to the S&P 500 (before the opening on Aug. 28, 2025), as it removed retail drug store Walgreens Boot Alliance (WBA), which was acquired by Sycamore Partners.

August 2025's cash dividend payments decreased 0.9% over August 2024, after July's 2.2% year-over-year increase, June's 12.8%, May's 0.02%, April's 9.5%, March's 24.8%, February's 8.2% decline and January's 12.5% gain; payments were up 5.2% YTD over the same period for 2024. The 2024 dividend payment was up 6.44% over 2023 (2023 was up 5.05% and 2022 was up 10.81%).

For August, the cash dividend payment was USD 7.58 per share, down from USD 7.65 in August 2024. The cash dividend payment was USD 51.22 per share YTD, up from USD 48.67 in the same period for 2024. For the 12-month period ending August 2025, the cash dividend payment was USD 77.38 per share, up from USD 71.89 for the August 2024 12-month period. For 2024, the cash dividend payment also set a record, as it paid USD 74.83 per share, up from USD 70.30 for 2023.

For August 2025, there were 18 dividend increases, 0 initiations, 1 decrease and 0 suspensions, compared with August 2024's 21 increases, 0 initiations, 1 decrease and 2 suspensions. Year-to-date, there were 249 increases, 4 initiations, 6 decreases and 1 suspension. For 2024, there were 342 dividend increases, 8 initiations, 15 decreases and 2 suspensions. For 2023, there were 348 dividend increases, 11 initiations, 26 decreases and 4 suspensions. For 2022, there were 377 dividend increases, 7 initiations, 5 decreases and 0 suspensions.

The size of the median dividend decreased in August to 5.06%, from July's 6.38%, June's 5.34%, May's 4.98%, 4.96% in April, 4.71% in March, 6.67% in February and 5.73% in January, as it was 5.88% YTD; the median in 2024 was 6.25%. The average increase for the month decreased to 7.20%, compared to 7.82% last month, June's 8.17%, May's 7.27%, 7.62% in April, 7.98% in March, 8.75% in February and 7.97% in January, as the YTD average was 8.14%; the 2024 average was 8.31% (all values exclude issues that have at least doubled). For 2023, the median dividend increase was 7.01% (8.33% in both 2022 and 2021), while the average increase was 8.68% (11.80%, 11.76%).

For 2024, dividend payments increased 6.44% over 2023. The gain marked the 15th annual increase in actual dividend payments to holders and the 13th consecutive annual payment record for the S&P 500.

For 2025, dividend growth has continued but at a noticeably slower rate than had been hoped for, though it is in line with expectations given current economic uncertainties. At this point, the uncertainty does not appear to have stopped increases, but it did appear to limit the size of them, as forward commitment levels appeared shy.

Given the current level of uncertainty over global government policy and individuals' concern over employment and inflation, companies may continue to evaluate the developing changes, translating into fewer forward commitments, be they production, capital expenditures, employment or dividends.

Given the speed of the actions and negotiations, dividend increases may be limited as companies continue with a wait-and-see approach. However, working with a base case for a higher-level resolution by this summer (but still shy of many specifics), the second half of 2025 may be stronger than the historical averages for dividends. Aiding the increases is a successful Federal Reserve bank stress test (released June 27, 2025, with all 22 banks passing), which has resulted in dividend increases for big banks. For 2025, the S&P 500 is expected to post a 6.0% increase in dividend payments, down from the pre-2025 8.0% expectation, as it sets a record annual payment level, compared to the 6.4% increase in 2024, the 5.1% increase in 2023 and the 10.8% increase seen in 2022.

The 10-year U.S. Treasury Bond closed at 4.23%, down from last month's 4.36% (4.58% at year-end 2024, 3.88% at year-end 2023, 3.88% at year-end 2022, 1.51% at year-end 2021, 0.92% at year-end 2020, 1.92% at year-end 2019, 2.69% at year-end 2018 and 2.41% at year-end 2017). The 30-year U.S. Treasury Bond closed at 4.94%, up from last month's 4.89% (4.78%, 4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%). The pound closed at 1.3507, up from 1.3218 last month (1.2520 for 2024, 1.2742 for 2023, 1.2099 for 2022); the euro closed at 1.1694, up from last month's 1.1433 (1.0360, 1.0838, 1.0703); the yen (quoted in yen to USD) closed at 147.03, compared with last month's 150.72 (157.32, 141.02, 132.21); and the yuan closed at 7.1308, compared with last month's 7.1944 (7.2770, 7.1132, 6.9683).

Oil closed down 7.5% for the month, at USD 64.02 versus last month's USD 69.18 close (USD 71.75 at year-end 2024, USD 71.31 at year-end 2023 and USD 80.45 at year-end 2022), while EIA all-grade gasoline was up 0.8% for the month, at USD 3.272 (USD 3.247 last month, USD 3.128 at year-end 2024, USD 3.238 at year-end 2023 and USD 3.203 at year-end 2022). Since year-end 2020, oil was up 32.2% (USD 48.42 per barrel at year-end 2020), while gasoline was up 40.4% (USD 2.330 per gallon). As of June 2025, the EIA reported that the makeup of regular gasoline costs was 52% from crude oil (diesel 45%), 16% (20%) from distribution and marketing, 16% (19%) from refining costs and 16% (17%) from taxes.

Gold closed at USD 3,516.90, up from last month's USD 3,349.30 (USD 2,638.40 at the end of 2024, USD 2,073.60 at the end of 2023 and USD 1,829.80 at the end of 2022).

VIX closed at 15.36, trading as high as 21.90 and as low as 14.12, up from 14.21 last month (17.35 at year-end 2024, 21.67 at year-end 2023 and 17.22 at year-end 2022). In 2024, it traded as high as 75.73 and as low as 10.62. In 2023, it traded as high as 30.81 and as low as 11.81. In 2022, it traded as high as 38.89 and as low as 16.34.

Index Review

S&P 500

For August 2025, The 500 was up 1.91% (2.17% in July and 4.96% in June), with 9 of the 11 sectors up (6 in July), as 337 issues gained and 166 declined (279 and 222, respectively, in July). Materials did the best for the month, adding 5.59%, as it was up 10.27% YTD. Utilities did the worst, falling 2.03% for the month but up 10.73% YTD. Year-to-date, the S&P 500 was up 9.84% (10.79 with dividends), with 10 of the 11 sectors up, as 310 issues gained and 193 were down; Communication Services led the sectors, up 17.21% YTD, and Health Care was the worst, down 0.41% YTD. August's total return of 2.03% would have been 1.54% without the Magnificent 7, and the significant 30.31% gain since the recent April 8, 2025, low would have been a gain of 16.33% without the group, while the 10.79% YTD return would have been 3.71% without them.

For the month, the S&P 500 posted a 1.91% gain (2.03% with dividends), after July's 2.17% (2.24%) gain, June's strong 4.96% gain (5.09%), May's 6.15% (6.29%), April's -0.76% (-0.68%), March's -5.75% (-5.63%), February's -1.42% (-1.30%) and January's 2.70% gain (2.78%). For the three-month period, the index was up 9.28% (9.62%). Year-to-date, the index was up 9.84% (10.79%). For the 12 months ending in July 2025, The 500 was up 14.37% (15.88%). For 2024, the index was up 23.31% (25.02%), as 2023 was up 24.23% (26.29%) and 2022 was down 19.44% (-18.11%). Longer term, the S&P 500's 3-, 5- and 10-year gains were 63.34%, 84.56% and 227.57%, respectively, and annualized with dividends they were 19.54%, 14.74% and 14.60%, respectively—all three of which were the best for any index reported on here.

Monthly intraday volatility (daily high/low) decreased to 0.63% in August from July's 0.63% (June's 0.83%, May's 1.09%, April's 3.21%, March's 1.71%, February's 1.09% and January's 0.91%), as the YTD level was 1.45%, 2024 was 0.91%, 2023 was 1.04%, 2022 was 1.83%, 2021 was 0.97% and 2020 was 1.51% (the long-term average is 1.41%). S&P 500 trading decreased 9% (adjusted for trading days) for August, after being down 3% in July, as the year-over-year August trades were 28% higher relative to August 2024. For the 12-month August 2025 period, trading was up 21% from the prior 12-month period. For 2024, volume was 2% lower than 2023, as 2023 trading volume was down 1% over 2022, and 2022 posted a 6% increase over 2021.

In August, 4 of the 21 trading days moved at least 1% (3 up and 1 down), compared to none of July's 22 trading days moving at least 1%; year-to-date, 43 of the 165 trading days have moved at least 1% (21 up and 22 down), with 12 moving at least 2% (6 up and 6 down). For 2024, 50 days moved at least 1% (31 up and 19 down), as 7 days (3 up and 4 down) moved at least 2%. Of the 21 trading days in August, 4 days had a high/low intraday spread of at least 1% and none had a spread of at least 2%, compared to July, when 2 of the 22 days had a high/low intraday spread of at least 1%, with none reaching 2%; year-to-date, 83 days had a spread of at least 1%, 22 days had at least 2% and 7 had at least 3%. For 2024, 83 days had a spread of at least 1% and 11 had a spread of at least 2%, while 2023 had 113 intraday moves with a spread of at least 1% and 13 moves of at least 2%.

Breadth improved, as 337 issues were up (an average of 6.48% each), compared to July's 279 gainers (6.78%). For the month, there were 67 gainers of 10% or more (14.56%), compared with 55 (17.12%) last month; 1 issue gained at least 25% (25.16%), compared with 4 last month (30.05%). On the downside, 166 issues fell (an average loss of 4.93%), compared with last month's 222 issues (-6.63%). For August, 18 issues declined at least 10% (-16.51%), compared to 36 in July (-18.33%); 6 issues fell at least 25% and 6 did so last month. Year-to-date, 310 issues were up (19.18%), with 221 up at least 10% (24.82%) and 81 up at least 25% (39.74%), while 193 were down (-12.64%), with 89 down at least 10% (-22.09%) and 22 down at least 25% (-36.47). For 2024, breadth was strongly positive, as 332 (28.17%) issues were up and 169 (-16.07%) were down.

The Dow

U.S. markets continued up in August, as the Dow Jones Industrial Average joined in to post its first and second new closing high of the year (a 45,757.84 intraday high and a 45,636.90 closing high, with the prior closing high on Dec. 4, 2024, at 45,014.04). All four of the indices reported on here posted gains for the fourth consecutive month, with all four indices also demonstrating positive performance for the three-month period, YTD and the one-year period, although the variance in the performance was significant. The Dow gained 3.20% in August, outperforming the S&P 500's 1.91%, which was the worst performance, but slightly trailing the S&P MidCap 400's 3.26% and significantly trailing the rebounding S&P SmallCap 600's 6.89% August gain. For three-month period, however, The Dow came in last, posting a 7.79% gain, compared to the S&P 500's 19.28%, the S&P MidCap 400's 8.42% and the S&P SmallCap 600's 11.94%. The Dow posted a gain of 7.05% YTD, trailing the S&P 500's 9.84% but ahead of the S&P MidCap 400's 4.27% and the S&P SmallCap 600's 2.10%. For the one-year period, the S&P 500 did the best, up 14.37%, followed by The Dow, which was up 9.58%, while the mid-cap index was up 5.26% and the small-cap index was up 1.78%.

For the month, The Dow closed at 45,544.88, up 3.20% (3.42% with dividends) from last month's close of 44,130.98, when the index was up 0.08% (0.16%) from the prior month's close of 44,094.77 (4.32%, 4.47%). For the three-month period, The Dow was up 7.75% (8.22%), as it was up 7.05% YTD (8.30%) and up 9.58% for the one-year period (11.45%). The 2024 period was up 12.88% (14.99%), as 2023 was up 13.70% (16.18%) and 2022 posted a decline of 8.78% (-6.86% with dividends).

Volatility decreased, as intraday swings (high/low) of at least 1% were posted for 5 of the 21 trading days, with none having a spread of over 2%, compared to 6 of 22 days in July, 4 of 20 in June, 12 of 21 in May and all 21 days in April having a spread of at least 1%, with 11 having a spread over 2% in April. For August, 5 of the days moved at least 1% (4 up and 1 down), with none moving over 2%, compared to 1 (up) last month and none moving at least 2%. Year-to-date, 40 issues moved at least 1% (22 up and 18 down), with 8 moving at least 2% (3 up and 5 down), as 37 days moved at least 1% for 2024 (20 up and 17 down) and 3 moved at least 2% (1 up, at 3.57%, and 2 down). The average intraday high/low decreased to 0.81% in August, from 0.82% July, 0.88% in June and May's 1.07%, as the YTD level was 1.34%, with the 2024 rate at 0.92% and the 2023 rate at 0.96% (down from 2022's 1.63%).

For the month, breadth improved, as 20 of the 30 issues gained (with an average gain of 6.45%), compared with last month's 15 gainers (5.24%). For August, 5 issues gained at least 10% (13.59%), compared to 2 (12.71%) doing so last month. On the downside, 10 issues declined (an average loss of 2.36%), compared with last month's 15 (-5.27%). No issue declined at least 10%, as two (-17.07%) did so last month. Year-to-date, 24 issues were up (14.30%) and 6 were down (-15.66%), with 17 up at least 10% (17.80%) and 3 down at least 10% (-25.84%). For 2024, 22 issues were up (33.87%), with 18 up at least 10% (38.59%), and 8 were down (-12.18%), with 2 down at least 10% (-31.20%). For 2023, 19 issues gained (27.16%), 11 issues declined (-8.54%), 13 gained at least 10% (37.30%) and 3 declined at least 10% (-19.43%), with 8 issues up at least 25% (33.17%) and 1 down at least 25% (-30.11%).

For August, five issues posted double-digit gains (two in July, six in June and seven in May), as none posted a double-digit decline (two last month and one in May). Healthcare issue UnitedHealth Group (UNH) did the best for the month, as it rebounded 24.17% but remained down 38.74% YTD (the worst in The Dow) and down 41.14% from the 2023 close (also the worst-performing issue). Apple also rebounded 11.84%, as it remained down 7.30% YTD and up 20.57% from the 2023 close, while Home Depot (HD) added 10.68%, was up 4.57% YTD and was up 17.38% from the 2023 close. Charge card issue American Express (AXP) added 10.68% for the month, was up 11.623% YTD and was up 76.83% from the 2023 close, with Sherwin-Williams gaining 10.56%, up 7.62% YTD and up 17.29% from the 2023 close. Software issue Microsoft (MSFT) did the worst, falling 5.03% for the month, though it was up 20.21% YTD and up 34.74% from the 2023 close. Heavy machinery issue Caterpillar (CAT) fell 4.33% for the month, was up 15.51% YTD and was up 41.73% from the 2023 close, as business systems issue International Business Machines (IBM) declined 3.82%, was up 10.76% YTD and was up 48.88% from the 2023 close.

Of note, healthcare issue Merck posted a 7.68% gain, as it remained down 15.44% YTD and down 22.84% from the 2023 close, while healthcare issue Johnson & Johnson (JNJ) gained 7.55% for the month, was up 22.51% YTD and was up 13.03% from the 2023 close. Athletic shoe and apparel issue NIKE (NKE) gained 3.59%, as it turned positive YTD, up 2.25%, but remained deeply in the red from the 2023 close, down 28.74%. Financial issue Goldman Sachs (GS), the issue with the highest weight in the index at 10.1%, gained 2.99% for the month, was up 30.15% YTD and was up 93.19% from the 2023 close. Nvidia, the largest publicly traded issue in the world (worth USD 4.2 trillion), fell 2.07% in August, was up 29.70% YTD and was up 251.71% from the 2023 close (the best issue in The Dow).

S&P MidCap 400

The market partially shifted from large caps via reallocations and some old fashioned profit-taking, as some proceeds flowed into mid- and small-cap issues (as well as funds and indices), and while these proceeds may be a low amount for large caps, for mid- and small-cap companies, they are significant (the S&P 500 has a market value of USD 54.78 trillion, compared to the S&P MidCap 400’s USD 3.06 trillion and the S&P SmallCap 600’s USD 1.43 trillion). The S&P 400® posted a 3.26% gain for August, after July’s 1.56% gain and June’s

3.38% gain, as the index beat both The Dow (3.20%) and the S&P 500 (1.91%) for the month. For the three-month period, the index posted an 8.42% return, beating only The Dow's 7.75% and trailing the S&P 500's 9.28% and the S&P SmallCap 600's 11.95%. The S&P 400 posted a YTD gain of 4.27% (beating only the S&P SmallCap 600's 2.10%); the index's one-year performance was up 5.26%, which beat the S&P SmallCap 600's 1.78%, but it was significantly short of the S&P 500's 14.37% and The Dow's 9.58%. For the 3-, 5- and 10-year periods, the S&P 400 posted gains of 33.86%, 68.91% and 126.69%, respectively (annualized with dividends, they were 12.00%, 12.76% and 10.41%, respectively). For the 30-year period, the S&P 400 was up an annualized 10.53% with dividends, the best of the headline indices (the S&P SmallCap 600 was 9.99%, The Dow was 10.38% and the S&P 500 was 10.49%).

For August, 10 of the 11 sectors gained, compared to 8 of 11 in July, 10 in June and May and up from 3 in April; the difference between the best sector (Communication Services, 17.89%) and worst (Consumer Staples, -1.99%) increased to 19.87% from last month's spread of 5.97%. The YTD spread was at 29.94% (with Communication Services the best, up 24.07%, and Health Care the worst, down 5.87%), while the 2024 spread was 30.32% and the 2023 spread was 46.54%. For the month, Communication Services easily did the best, gaining 17.89%, as it was up 24.07% YTD and up 33.75% for the one-year period, with all three periods being the best in the index. Real Estate was a distant second, as it added 6.16% in August and turned positive YTD, up 3.09%, and it remained negative for the one-year period, down 3.98%. Materials was third, up 4.69% in August, up 5.64% YTD and up 1.97% for the one-year period. Financials gained 4.29% for the month, was up 5.97% YTD and was up 12.25% for the one-year period. Information Technology gained 2.58% in August, was up 2.06% YTD and was up 5.92% for the one-year period, as Health Care added 3.56% for the month, was down 5.87% YTD and was down 12.35% for the one-year period. Consumer Discretionary was up 3.64% for the month (-1.80% YTD), while Consumer Staples was the only issue to decline for the month, falling 1.99% (up 5.46% YTD).

Breadth improved, as 289 issues gained, with an average increase of 8.35%, up from last month's 224 issues (7.24%). There were 89 issues that gained at least 10% (16.66%), compared with last month's 56 (16.34%). Nine issues gained at least 25%, as six gained 25% last month. On the downside, 112 issues declined an average of 6.77%, down from last month's 176 issues (-5.59%). Declines of at least 10% were posted by 24 issues (-17.58%), compared with 31 issues (-13.26%) last month; 3 issues fell at least 25%, compared to none last month. Breadth turned positive YTD, as 225 issues were up (19.76%) and 176 (-14.42%) were down, with 148 up at least 10% (27.40%) and 92 down at least 10% (-23.05%); 54 issues were up at least 25% with 30 down at least 25%. For 2024, 240 issues were up (30.11%), with 189 up at least 10% (36.92%) and 119 up at least 25%, while 159 issues were down YTD (-18.49%); 105 were down at least 10% (-25.16%) and 46 were down at least 25%.

S&P SmallCap 600

Markets continued their upswing, as a noticeable shift was seen going into small-cap issues, with the S&P SmallCap 600 significantly beating the other indices reported on here. The August gain represents a dramatic turnaround from the recent small-cap underperformance, as market participants appeared eager to join in what they hoped would be a catch-up rally (as the longer term returns still significantly trailed). All four indices posted gains for the fourth consecutive month (they were all down in April), ranging from the S&P 500's 1.91% gain to the S&P SmallCap 600's 6.89%, as lower interest rates were seen as more advantageous to smaller issues.

For the month, the S&P 600® posted a 6.89% gain (the best of the indices reported on here), after a 0.85% gain in July, June's 3.85% gain, May's 5.07% gain and April's 4.28% decline. For the three-month period, the S&P 600 posted an 11.95% gain (also the best of the four indices); the YTD comparison portrayed the S&P 600's prior months of underperformance, as it posted a 2.10% return, trailing the S&P 400's 4.27%, The Dow's 7.05% and the S&P 500's 9.84%. A similar scenario was seen in the one-year returns, with the S&P SmallCap 600 at 1.78% (it turned positive this month, compared to July's one-year loss of 9.93%), as the S&P 500 posted 14.37%, The Dow was up 9.58% and the S&P MidCap 400 gained 5.26%. Longer term, the 3-year period was up 21.44%, the 5-year period was up 59.97% and the 10-year period was up 113.05% (annualized with dividends, the 3-, 5- and 10-year gains were 8.62%, 11.64% and 9.53%, respectively, with the index underperforming for all three time periods). Over the 25-year period, the S&P 600's total return was 9.09% annualized, the best of the group (the S&P 400 was 8.98%, The Dow was 8.25% and The 500 was 7.97%).

Sector variance (the spread between the best and worst sector) increased to 11.38% from July's 10.37%, compared to June's 14.10%, May's 15.47% and April's 18.10%, as YTD it was 24.11%; 2024's spread was 22.92% and the 2023 spread was 40.88%. For August, 10 of the 11 sectors gained, as 7 did so in July, 9 in June and May and only 1 gained in April. Consumer Discretionary did the best, gaining 11.20% for the month, as it turned positive YTD, up 2.56%, and positive for the one-year period, up 4.81%; Consumer Staples was the worst and only negative sector for the month, declining 0.18% for the month, as it was down 9.17% YTD and down 8.53% for the one-year period. Health Care gained 8.10% in August (down 6.74% YTD), Financials was up 8.07% (8.24% YTD), and Information Technology gained 6.61% (up 1.71% YTD). Energy gained 4.94% for the month, as it remained deeply in the red YTD, down 14.12%, and down 20.42% for the one-year period (the worst in the index for both periods).

For the month, breadth significantly improved, as it turned strongly positive, with 471 issues gaining an average of 12.30%, up from last month's 289 gainers (8.20%). On the downside, 131 issues declined an average of 7.24%, down from 310 (-6.58%) last month. There were

220 issues that gained at least 10% (20.34%), up from last month's 87 issues (17.53%), while 29 issues declined at least 10% (-18.13%), down from 65 (-15.86%) last month. Significant gains of at least 25% were posted by 47 issues, compared with 10 last month, while 4 issues lost at least 25%, compared with 4 last month. Year-to-date, breadth increased but stayed negative, with 292 issues gaining (24.90%) and 306 (-19.82%) declining, as 192 issues gained at least 10% (35.35%) and 208 (-26.74%) were down at least 10%. Gains of at least 25% were posted by 98 issues, as 96 posted declines of at least 25%. For 2024, breadth declined, with 322 issues up (33.51%), 249 up at least 10% (41.91%) and 145 up at least 25%, while 274 were down (-23.51%), with 209 down at least 10% (-29.17%) and 102 down at least 25%.

Performance Recap

Exhibit 2: Monthly Returns

S&P 500	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	10-Year (%)
Energy	686.39	2.92	10.83	4.82	-1.36	12.19	41.76
Materials	584.18	5.58	7.25	10.27	-1.55	23.43	115.10
Industrials	1284.04	-0.15	6.36	15.09	15.60	63.91	191.38
Consumer Discretionary	1860.03	3.35	8.31	1.58	23.99	52.33	213.10
Consumer Staples	887.23	1.45	-3.28	3.93	0.52	16.90	83.20
Health Care	1598.13	5.25	3.54	-0.41	-12.66	10.13	96.45
Financials	896.53	2.98	5.98	11.45	18.09	63.65	184.33
Information Technology	5234.57	0.27	15.70	13.56	21.78	121.36	680.56
Communication Services	400.45	3.57	13.57	17.21	33.06	117.11	173.13
Utilities	426.24	-2.03	2.84	10.73	10.57	13.38	98.92
Real Estate	265.17	2.03	1.38	3.61	-2.83	1.35	52.67
S&P 500	6460.26	1.91	9.28	9.84	14.37	63.34	227.57
Dow Jones Industrial Average	**Price**	**1-Month (%)**	**3-Month (%)**	**YTD (%)**	**1-Year (%)**	**3-Year (%)**	**10-Year (%)**
Dow Jones Industrial Average	45544.88	3.20	7.75	7.05	9.58	44.54	175.56
S&P MidCap 400	**Price**	**1-Month (%)**	**3-Month (%)**	**YTD (%)**	**1-Year (%)**	**3-Year (%)**	**10-Year (%)**
Energy	375.58	1.89	8.81	-0.93	6.49	9.79	-29.01
Materials	746.89	4.69	6.28	5.64	1.97	21.36	126.36
Industrials	2359.15	2.15	12.06	10.16	10.80	68.29	249.05
Consumer Discretionary	1342.41	3.64	6.07	-1.80	-0.68	32.44	95.67
Consumer Staples	3210.89	-1.99	-1.07	5.46	9.64	42.52	98.12
Health Care	2376.94	3.56	3.31	-5.87	-12.35	-3.82	93.83
Financials	1632.00	4.29	8.99	5.97	12.25	39.82	137.58
Information Technology	6090.62	2.58	13.40	2.06	5.92	58.70	307.47
Communication Services	156.21	17.89	25.93	24.07	33.75	10.82	-39.46
Utilities	679.66	1.60	3.26	13.03	14.22	16.36	81.32
Real Estate	203.23	6.16	6.10	3.09	-3.98	-3.38	-
S&P MidCap 400	3254.09	3.26	8.42	4.27	5.26	33.86	129.69
S&P SmallCap 600	**Price**	**1-Month (%)**	**3-Month (%)**	**YTD (%)**	**1-Year (%)**	**3-Year (%)**	**10-Year (%)**
Energy	306.19	4.94	13.66	-14.12	-20.42	-16.08	-57.55
Materials	805.85	7.93	20.13	6.84	0.02	25.27	128.73
Industrials	2448.71	4.83	17.16	10.00	14.17	70.83	238.11
Consumer Discretionary	1034.65	11.20	13.90	2.56	4.81	38.38	121.90
Consumer Staples	2461.46	-0.18	-1.80	-9.17	-8.53	1.56	85.73
Health Care	2983.40	8.10	2.32	-6.74	-12.31	-11.97	76.84
Financials	1287.84	8.07	13.88	8.24	9.94	23.04	79.36
Information Technology	1272.48	6.61	13.74	1.71	1.15	18.75	198.00
Communication Services	3.28	2.50	7.19	-9.14	-2.38	-1.80	51.85
Utilities	1010.42	0.03	-2.46	0.78	-4.02	-7.38	63.30
Real Estate	155.99	7.55	8.30	-1.72	-5.13	-5.59	-
S&P SmallCap 600	1437.77	6.89	11.95	2.10	1.78	21.44	113.05

Source: S&P Dow Jones Indices LLC. Data as of Aug. 29, 2025. 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 (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
S&P 500	2.03	9.62	10.79	15.88	98.89	290.76
S&P MidCap 400	3.39	8.83	5.28	6.86	82.29	169.26
S&P SmallCap 600	7.06	12.43	3.23	3.51	73.39	148.55
S&P Composite 1500	2.21	9.65	10.30	15.06	97.37	277.90
Dow Jones Industrial Average	3.42	8.22	8.30	11.45	76.55	243.05

Source: S&P Dow Jones Indices LLC. Data as of Aug. 29, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 4: Price-to-Earnings Ratios

Index	2023	2024	Estimated 2025
S&P 500	22.34	27.68	24.97
S&P 500 Consumer Discretionary	27.95	30.88	31.87
S&P 500 Consumer Staples	20.19	22.51	22.77
S&P 500 Energy	11.21	14.89	17.00
S&P 500 Financials	14.56	18.25	18.43
S&P 500 Health Care	24.11	23.09	19.18
S&P 500 Industrials	20.66	29.12	26.75
S&P 500 Information Technology	34.03	44.49	33.65
S&P 500 Materials	22.39	26.86	23.12
S&P 500 Communication Services	19.76	25.01	21.11
S&P 500 Utilities	17.22	20.53	20.24
S&P 500 Real Estate	37.33	39.28	37.61
Index	**2023**	**2024**	**Estimated 2025**
S&P MidCap 400	18.66	21.93	19.19
S&P 400 Consumer Discretionary	15.63	17.18	17.52
S&P 400 Consumer Staples	20.08	25.52	21.49
S&P 400 Energy	6.87	25.51	14.53
S&P 400 Financials	14.89	15.34	13.08
S&P 400 Health Care	28.35	25.80	21.13
S&P 400 Industrials	21.05	24.30	20.93
S&P 400 Information Technology	41.19	46.77	29.38
S&P 400 Materials	17.34	19.70	21.26
S&P 400 Communication Services	25.56	31.49	98.87
S&P 400 Utilities	17.83	19.95	17.32
S&P 400 Real Estate	36.68	32.46	27.58
Index	**2023**	**2024**	**Estimated 2025**
S&P SmallCap 600	20.24	23.24	20.15
S&P 600 Consumer Discretionary	14.14	15.09	15.68
S&P 600 Consumer Staples	20.31	14.94	13.12
S&P 600 Energy	7.29	13.94	17.02
S&P 600 Financials	14.00	14.21	13.70
S&P 600 Health Care	1413.09	39.50	32.36
S&P 600 Industrials	19.29	25.69	24.44
S&P 600 Information Technology	39.68	151.31	27.86
S&P 600 Materials	17.10	19.80	20.06
S&P 600 Communication Services	23.30	-	41.00
S&P 600 Utilities	19.83	18.54	18.27
S&P 600 Real Estate	-345.66	-167.73	44.19

Source: S&P Dow Jones Indices LLC. Data as of Aug. 29, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 5: Operating EPS Changes (%)

Index	Q2 2024 over Q2 2023	Q3 2024 over Q3 2023	Q4 2024 over Q4 2023	Q1 2025 over Q1 2024	Q2 2025E over Q2 2024	2024 over 2023	2025E over 2024
S&P 500	6.42	13.22	13.56	5.27	10.56	9.29	10.86
S&P 500 Consumer Discretionary	13.41	5.24	40.27	-0.83	-1.36	18.75	-3.10
S&P 500 Consumer Staples	-5.44	4.32	-5.88	-19.49	5.54	4.37	-1.12
S&P 500 Energy	-0.87	-28.70	-17.63	-23.77	-13.94	-19.26	-12.45
S&P 500 Financials	7.71	55.47	12.98	-8.03	-0.31	14.18	-1.00
S&P 500 Health Care	3.07	23.85	9.79	28.37	14.06	4.93	20.36
S&P 500 Industrials	-0.08	1.66	-13.72	6.40	-3.86	-5.59	8.87
S&P 500 Information Technology	12.47	8.55	22.24	16.52	39.62	17.89	32.21
S&P 500 Materials	-10.79	-7.01	21.51	13.37	1.77	-9.75	16.18
S&P 500 Communication Services	21.86	20.30	39.39	33.15	28.50	28.70	18.49
S&P 500 Utilities	1.14	13.33	9.55	-7.38	-1.58	11.08	1.45
S&P 500 Real Estate	-10.94	-4.05	8.92	-9.58	2.34	0.15	4.44
Index	Q2 2024 over Q2 2023	Q3 2024 over Q3 2023	Q4 2024 over Q4 2023	Q1 2025 over Q1 2024	Q2 2025E over Q2 2024	2024 over 2023	2025E over 2024
S&P MidCap 400	-8.07	0.23	11.59	-6.91	24.15	-0.45	14.32
S&P 400 Consumer Discretionary	-1.95	-0.70	-9.03	-11.34	-5.52	-3.30	-1.96
S&P 400 Consumer Staples	-4.71	-2.06	5.23	12.21	9.77	-2.65	18.79
S&P 400 Energy	-50.73	-43.97	-74.48	122.95	70.49	-70.60	75.54
S&P 400 Financials	-6.96	24.00	97.81	-0.98	19.19	25.48	17.31
S&P 400 Health Care	-55.44	48.06	-39.94	-52.46	249.77	8.72	22.13
S&P 400 Industrials	1.16	-1.97	23.13	-10.94	45.51	7.40	16.09
S&P 400 Information Technology	-13.91	-5.02	49.22	36.23	77.67	11.50	59.18
S&P 400 Materials	-14.70	-11.80	-0.81	-21.93	-28.95	-10.48	-7.33
S&P 400 Communication Services	0.00	2.30	3.87	-77.34	-89.83	3.33	-68.15
S&P 400 Utilities	49.56	-15.52	117.47	59.87	-19.72	27.89	15.17
S&P 400 Real Estate	64.04	-21.21	42.19	4.23	49.32	17.23	17.73
Index	Q2 2024 over Q2 2023	Q3 2024 over Q3 2023	Q4 2024 over Q4 2023	Q1 2025 over Q1 2024	Q2 2025E over Q2 2024	2024 over 2023	2025E over 2024
S&P SmallCap 600	-1.56	-36.34	43.15	-25.81	3.29	-5.04	15.32
S&P 600 Consumer Discretionary	-2.91	3.02	3.12	-11.63	-9.98	1.27	-3.75
S&P 600 Consumer Staples	16.99	38.21	48.92	30.89	12.60	22.66	13.87
S&P 600 Energy	-25.38	-0.21	-88.86	11.49	-43.17	-58.16	-18.08
S&P 600 Financials	-1.39	-64.66	996.42	-47.47	8.99	22.64	3.75
S&P 600 Health Care	363.95	254.10	43.84	-28.09	-23.99	3364.22	22.07
S&P 600 Industrials	2.50	-10.23	8.56	-8.53	-10.65	-4.15	5.14
S&P 600 Information Technology	-53.57	-142.22	-2.19	-643.48	369.23	-73.60	443.04
S&P 600 Materials	-4.55	-14.76	-8.42	-45.76	-8.81	-7.75	-1.25
S&P 600 Communication Services	-111.11	100.00	-50.00	-	500.00	-100.00	-
S&P 600 Utilities	17.35	13.33	-12.17	3.36	-15.03	6.38	1.50
S&P 600 Real Estate	682.35	-67.86	71.88	124.18	0.00	-111.36	479.57

Source: S&P Dow Jones Indices LLC. Data as of Aug. 29, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 6: Breadth of Change (Issues with Monthly Price Changes as Described by Type)

S&P 500

Type	August 2025	Avg. % Change	July 2025	Avg. % Change	June 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	337	6.48	279	6.78	340	6.53	336	14.42	310	19.18
Down	166	-4.93	222	-6.63	163	-3.81	165	-8.31	193	-12.64
Up >= 10	67	14.56	55	17.12	71	15.83	198	21.29	221	24.82
Down <= -10	18	-16.51	36	-18.33	11	-14.99	50	-17.29	89	-22.09
Up >= 25	1	25.16	4	30.05	5	32.53	53	34.95	81	39.74
Down <= -25	3	-30.84	6	-36.72	1	-25.73	7	-37.14	22	-36.47
Up >= 50	0	0.00	0	0.00	0	0.00	6	53.21	13	70.60
Down <= -50	0	0.00	1	-51.97	0	0.00	0	0.00	2	-52.78

S&P MidCap 400

Type	August 2025	Avg. % Change	July 2025	Avg. % Change	June 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	289	8.35	224	7.24	271	7.61	295	17.38	225	19.76
Down	112	-6.77	176	-5.59	128	-4.81	106	-10.20	176	-14.42
Up >= 10	89	16.66	56	16.34	72	16.11	191	24.53	148	27.40
Down <= -10	24	-17.58	31	-13.26	12	-18.79	47	-17.29	92	-23.05
Up >= 25	9	38.98	6	32.86	7	35.46	61	40.46	54	46.40
Down <= -25	3	-30.03	0	0.00	1	-54.52	7	-33.24	30	-35.87
Up >= 50	1	89.60	0	0.00	1	56.23	6	99.87	12	82.77
Down <= -50	0	0.00	0	0.00	1	-54.52	1	-51.60	1	-85.03

S&P SmallCap 600

Type	August 2025	Avg. % Change	July 2025	Avg. % Change	June 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	471	12.30	289	8.20	418	8.23	457	20.73	292	24.90
Down	131	-7.24	310	-6.58	181	-5.61	143	-10.26	306	-19.82
Up >= 10	220	20.34	87	17.53	114	18.69	309	28.24	192	35.35
Down <= -10	29	-18.13	65	-15.86	25	-17.57	54	-20.05	208	-26.74
Up >= 25	47	38.25	10	36.99	16	39.41	128	44.69	98	52.99
Down <= -25	4	-32.39	4	-30.57	3	-45.54	13	-32.38	96	-38.39
Up >= 50	7	68.32	1	84.85	3	59.99	29	79.65	33	88.05
Down <= -50	0	0.00	0	0.00	1	-66.39	1	-55.51	16	-58.64

Dow Jones Industrial Average

Type	August 2025	Avg. % Change	July 2025	Avg. % Change	June 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	20	6.45	15	5.24	19	8.05	20	12.72	24	14.30
Down	10	-2.36	15	-5.27	11	-2.97	10	-3.17	6	-15.66
Up >= 10	5	13.59	2	12.71	6	14.57	13	16.97	17	17.80
Down <= -10	0	0.00	2	-17.07	0	0.00	0	0.00	3	-25.84
Up >= 25	0	0.00	0	0.00	0	0.00	2	28.30	4	29.55
Down <= -25	0	0.00	0	0.00	0	0.00	0	0.00	1	-38.74
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of Aug. 29, 2025. Past performance Is no guarantee of future results. Table is provided for illustrative purposes.

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