

U.S. Equities October 2025

Key Highlights

- The [S&P 500[®]](#) was up 2.27% in October, bringing its YTD performance to 16.30%.
- The [Dow Jones Industrial Average[®]](#) gained 2.51% for the month and was up 11.80% YTD.
- The [S&P MidCap 400[®]](#) decreased 0.53% for the month, bringing its YTD level to 4.02%.
- The [S&P SmallCap 600[®]](#) lost 0.95% in October and was up 1.94% YTD.

Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	2.27	7.90	16.30	19.89	76.66
Dow Jones Industrial Average	2.51	7.78	11.80	13.89	45.31
S&P MidCap 400	-0.53	3.01	4.02	4.79	33.42
S&P SmallCap 600	-0.95	6.72	1.94	3.75	20.07

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 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 eight new closing highs for the month (a 6,920.34 intraday high and a 6,890.89 closing high) after eight new closing highs last month, breaking through the 6,700, 6,800 and 6,900 point levels (but not closing at or above 6,900), and posting 36 closing highs YTD and 46 closing highs since the Nov. 5, 2024, U.S. presidential election. The Dow Jones Industrial Average also continued up, posting seven new closing highs after posting six last month, as it broke through 47,000 and 48,000 (but did not close at or above 48,000). The October market momentum shifted to corporate profits, as operating earnings came in significantly stronger than anticipated and are expected to post a quarterly record of USD 599 billion, as sales, which were initially expected to decline, increased, and are now expected to set a new quarterly record of USD 4.49 trillion.

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Tariff news continued to be volatile, with significant announcements, though the overall tone appeared to continue to be positive, with the U.S. and individual countries reaching agreements. U.S. consumers, both individual and corporate, have been able to absorb the tariff costs to date (with more expected to come through in November, as holiday pricing starts to be posted). The gains from the last two weeks of October (and new closing highs) left The 500™ up 2.27% for the month, as the gain from the post-tariff-announcement low (on April 8, 2025, of 4,982.77, when the S&P 500 was down 15.28% YTD) was a staggering 37.82%, with all 11 sectors up (Information Technology was the best, up 70.57% and Consumer Staples was the worst, up 1.37%), with 387 issues up (28 doubling and 90 up at least 50%) and 115 down (57 down at least 10%, 24 down at least 20% and 2 down at least 50%). Year-to-date, the S&P 500 was up 16.30% (17.52% with dividends), as 10 of the 11 sectors were positive (Information Technology was up 39.30% and Consumer Staples was down 0.58%), while 278 issues were up (average 27.84%) and 200 were down (average -15.15%), adding USD 8.532 trillion in market value (USD 0.882 trillion for October).

Momentum has now become a major investment theme, as corporate earnings set records and are expected to continue to do so at least through Q1 2026 (supported by lower taxes via USD 190 billion in corporate tax incentives from Trump's budget bill), as individuals are expected to get an additional USD 150 billion in tax refunds in early 2026, which would likely lead to increased (or at least supported) spending. Adding to the optimism are employment levels; though expected to slightly decline, they are expected to remain strong overall, with AI productivity gains expected to make up for any loss in the employment base. Interest rates continued to be range bound (the 10-year rate defending the 4% level and short-term rate stable at the 3.8% level), as the FOMC reduced interest rates for the second consecutive month by 0.25% (to 3.75%-4.00%) by a 10-2 vote, with 1 vote for no change (Schmidt) and 1 vote for a 0.50% rate cut (Miran), as Fed Chair Jerome Powell said a December cut was "not a foregone conclusion," with the Street still expecting another 0.25% cut at the December meeting and beginning to speculate on the start of asset purchases.

For October 2025, the S&P 500 was up 2.27% (3.53% in September, 1.91% in August and 2.17% in July), with 6 of the 11 sectors up (7 in September, 9 in August and 6 in July). Breadth declined, as 204 issues gained and 298 declined (248 and 255 in September, and 337 and 166 in August). Information Technology did the best for the month, adding 6.20%, as it was up 29.30% YTD and up 75.44% from the 2023 close. Materials did the worst, falling 5.10% for the month, up 2.23% YTD and up 0.37% from the 2023 close. Year-to-date, the S&P 500 was up 16.30% (17.52% with dividends), with 10 of the 11 sectors up, as 278 issues gained and 224 were down; Information Technology led the sectors, up 29.30% YTD, and Consumer Staples did the worst, down 0.58%.

For November 2025, the initial attention will be on reopening the U.S. government, along with back pay for employees, as the key funding issue at the root of the shutdown (which is at 31

days, and counting) remains an extension and/or adjustments to subsidies for the Affordable Care Act, which is expected to be the main headline but not the main trading driver for November. The Street expects an extension of the subsidies along with a partial scheduled phase-out of benefits for some individuals based on income, which may be done via a continuing resolution bill, after the Tuesday, Nov. 4, 2025, election.

At this point, missed economic reports have not been rescheduled, and it is unknown if they would be released as completed or with their next scheduled update; scheduled reports for November are not expected to adhere to their schedule, as workers (hopefully) return and catch up. For reference, November's major reports would normally be the monthly ADP on Nov. 5 (ADP is private and did report in October and will report in November), JOLTs on Nov. 4, Employment on Nov. 7, the CPI on Nov. 13, the PPI on Nov. 14, the GDP on Nov. 26, the weekly New Unemployment Claims Report each Thursday and the new ADP weekly Employment report. Q3 earnings will continue as retail reports, along with their holiday sales guidance, and are expected to affect issue-level trading. Tariffs are expected to continue to evolve, as USMCA negotiations continue (potentially separately), while the U.S. and China continue to focus on actual components and schedules for details (from the Trump-Xi Oct. 30 meeting). Of trading note, Thursday, Nov. 27, 2025, is a U.S. holiday with both banks and exchanges closed, as exchanges will close early at 1 p.m. the following day (the last trading day of the month).

Index Performance

For the month, earnings, tariffs and the growing belief in a second 0.25% interest rate cut at the end of October (which the FOMC did announce on Oct. 29), as well as a potential third cut in December, dominated the financial news and markets, though December's cut has come into doubt via Powell's remarks. Earnings came in stronger than expected (70% have reported, with 81% beating) as forward Q4 2025 guidance was mostly positive (retail has yet to declare), which continued on into Q1 2026 guidance, as Q3 2025 was expected to post a record level (USD 599 billion), as were estimates for Q4 2025 and Q1 2026. Sales, which set a record in Q2 2025 but were originally expected to decline in Q3 2025, came in much stronger, as estimates increased with the expectation that Q3 would now set a new record level (USD 4.49 trillion). Tariff impacts on earnings were limited overall, as companies absorbed some of the gains and started to pass along more of the costs. However, even with the higher product costs, sales were set to post a record level as operating margins remained significantly high at 13.35% (historically, they have been 8.74%).

For the month, the S&P 500 posted its sixth consecutive gain (22.82% cumulative) since May (April, March and February declined 7.80% after January's 2.70% gain), as it gained 2.27% in October (2.34% with dividends), after September's 3.53% gain (3.65%), August's 1.91% gain (2.03%) and July's 2.17% (2.24%). For the three-month period, the index was up 7.90%

(8.23%), as the index was up 16.30% YTD (17.52%) and up 19.89% (21.45%) for the 12-month period ending October 2025. For 2024, the index was up 23.31% (25.02%), 2023 was up 24.23% (26.29%) and 2022 was down 19.44% (-18.11%).

The Magnificent 7—Nvidia (NVDA), Microsoft (MSFT), Apple (AAPL), Alphabet (GOOG/L), Amazon (AMZN), Meta (META) and Tesla (TSLA), which make up 35.7% of the S&P 500 market value—outperformed the S&P 500, as they accounted for 81.2% of the index's total return gain (the index's total return of 2.34% would have been 0.44% without the Magnificent 7), as they represented 49.9% (38.23%, 19.16%) of the return from the recent April 8 low and 46.7% (17.52%, 9.34%) YTD. For October, 5 of the Magnificent 7 issues gained, as Meta fell 11.71% (and was up 10.73% YTD) and Microsoft declined 0.03% (and was up 22.85% YTD).

Breadth for October decreased (and remained negative), even as the S&P 500 posted 8 new closing highs (36 YTD and 46 since the Nov. 5, 2024, U.S. presidential election), as 204 issues were up and 298 were down (September had 248 up and 255 down, and August had 337 up and 168 down); the YTD period had 278 up and 224 down while 2024 had 332 up and 169 down). October posted gains for 15 of its 23 trading days (13 of 21 last month); three days moved at least 1% (2 up and 1 down), compared to none last month, with 46 moving at least 1% YTD (23 up and 23 down), while 50 moved at least 1% for 2024 (31 up and 19 down). Six of the 11 sectors posted gains in October (compared to 6 last month).

The S&P 500's market value increased USD 1.290 trillion for the month (up USD 2.269 trillion last month) to USD 58.337 trillion and was up USD 8.532 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.

Monthly intraday volatility (daily high/low) increased to 1.00% in October from 0.69% in September and 0.77% in August (0.63% in July, 0.83% in June, 1.09% in May, 3.21% in April, 1.71% in March, 1.09% in February and 0.91% in January), as the YTD level was 1.21%, while 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 increased 4% (adjusted for trading days) for October, after being up 15% in September, as the year-over-year October trades were 57% higher relative to October 2024. For the 12-month October 2025 period, trading was up 29% 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 October, 4 of the 23 trading days moved at least 1% (3 up and 1 down), compared to none of September's 21 days and 4 of August's 21 (3 up and 1 down); year-to-date, 47 of the 209 trading days moved at least 1% (24 up and 23 down), with 13 moving at least 2% (6 up and 7 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 23 trading days in October, 7 days had a high/low intraday spread of at least 1% and 1 (3.23%) had a spread of at least 2%, compared to 21 trading days in September, when 2 days had a high/low intraday spread of at least 1% and none had a spread of at least 2%, while in August, 4 of the 21 days had at least 1% and none reached 2%; year-to-date, 92 days had a spread of at least 1%, 23 days had at least 2% and 7 had at least 3% (with March 9, 2025, being over 7%). 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%.

Historically in October, the S&P 500 has posted gains 56.7% of the time, with an average gain of 4.25% for the up months, a 4.52% average decrease for the down months and an overall average gain of 0.50%. For October 2025, the S&P 500 was up 2.27%.

In the forward month of November, the index has historically posted gains 61.9% of the time, with an average gain of 4.13% for the up months, a 4.16% average decrease for the down months and an overall average gain of 1.01%.

The Dow Jones Industrial Average closed at 47,562.87, as it traded above 47,000 and 48,000 for the first time, setting seven new closing highs in October (15 YTD; a 48,040.60 intraday high and a 47,706.37 closing high) and was up 2.51% (2.59% with dividends) from September's 46,397.89 close (when it set six new closing highs) and up 1.87% (2.00%) from the prior month's close of 45,544.88 (3.20%, 3.42%). For the three-month period, The Dow® was up 7.78% (8.23%), with the YTD gain at 11.80% (13.34%) and the one-year gain at 13.89% (15.84%). For 2024, The Dow was up 12.88% (14.99%), 2023 was up 13.70% (16.18%) and 2022 posted a decline of 8.78% (-6.86% with dividends).

Treasuries, Currency and Indicators

The 10-year U.S. Treasury Bond closed at 4.09%, down from last month's 4.16% (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 4.66%, down from last month's 4.74% (4.78%, 4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%).

The pound closed at 1.3139, down from 1.3442 last month (1.2520 for 2024, 1.2742 for 2023, 1.2099 for 2022); the euro closed at 1.1530, down from last month's 1.1738 (1.0360, 1.0838, 1.0703); the yen (quoted in yen to USD) closed at 154.09, compared with last month's 147.93 (157.32, 141.02, 132.21); and the yuan closed at 7.1174, compared with last month's 7.1195 (7.2770, 7.1132, 6.9683).

Oil closed down 2.8% for the month, at USD 60.78 versus last month's USD 62.54 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 down 2.6% for the month at USD 3.164 (USD 3.248 last month, USD 3.248 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 25.5% (USD 48.42 per barrel at year-end 2020), while gasoline was up 35.8% (USD 2.330 per gallon). As of August 2025, the EIA reported that the makeup of regular gasoline costs was 51% from crude oil (diesel 42%), 16% (22%) from distribution and marketing, 18% (20%) from refining costs and 16% (16%) from taxes.

Gold closed at USD 4,011.50, as it reached USD 4,398.00, up from last month's USD 3,882.40 (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 17.44, trading as high as 28.99 and as low as 15.62, up from 16.28 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.

Performance Recap

Exhibit 2: Monthly Returns

S&P 500	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	10-Year (%)
Energy	674.74	-1.18	1.17	3.04	-0.96	-2.19	34.38
Materials	541.60	-5.10	-2.11	2.23	-7.60	16.19	90.28
Industrials	1311.71	0.43	2.00	17.57	15.97	64.43	178.40
Consumer Discretionary	1963.14	2.36	9.08	7.21	24.23	74.58	205.62
Consumer Staples	848.70	-2.57	-2.96	-0.58	-1.51	12.08	65.69
Health Care	1680.03	3.45	10.64	4.69	-1.84	8.62	103.64
Financials	870.44	-2.95	-0.01	8.20	12.55	54.36	168.68
Information Technology	5960.13	6.20	14.16	29.30	36.71	165.94	711.64
Communication Services	429.97	1.74	11.20	25.85	34.26	165.64	187.86
Utilities	452.13	2.02	3.92	17.45	11.39	33.30	103.55
Real Estate	257.60	-2.72	-0.88	0.66	-4.91	11.88	36.34
S&P 500	6840.20	2.27	7.90	16.30	19.89	76.66	228.96
Dow Jones Industrial Average	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	10-Year (%)
Dow Jones Industrial Average	47562.87	2.51	7.78	11.80	13.89	45.31	169.27
S&P MidCap 400	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	10-Year (%)
Energy	371.27	-1.82	0.72	-2.07	6.36	1.83	-28.59
Materials	682.69	-5.48	-4.30	-3.44	-11.19	13.89	103.99
Industrials	2442.13	3.56	5.75	14.03	11.55	68.37	256.46
Consumer Discretionary	1245.82	-4.65	-3.81	-8.87	-4.47	23.29	91.26
Consumer Staples	2904.33	-5.89	-11.34	-4.61	-1.43	26.95	81.36
Health Care	2564.91	2.57	11.75	1.57	-0.25	6.10	116.53
Financials	1516.67	-5.53	-3.08	-1.52	1.19	20.55	110.32
Information Technology	6837.26	5.64	15.15	14.57	20.82	87.20	324.97
Communication Services	157.92	-0.59	19.18	25.43	25.32	15.09	-39.22
Utilities	694.39	-1.99	3.80	15.48	16.22	26.95	72.98
Real Estate	196.38	-2.05	2.58	-0.38	-4.88	0.62	-
S&P MidCap 400	3246.26	-0.53	3.01	4.02	4.79	33.42	124.69
S&P SmallCap 600	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	10-Year (%)
Energy	316.09	1.08	8.33	-11.34	-10.43	-21.31	-51.82
Materials	756.44	-4.89	1.31	0.29	-1.94	14.59	117.09
Industrials	2474.83	-0.09	5.95	11.17	14.83	66.36	230.61
Consumer Discretionary	947.32	-8.06	1.82	-6.10	-3.17	27.79	108.91
Consumer Staples	2183.07	-6.24	-11.47	-19.44	-15.70	-11.66	58.12
Health Care	3058.12	1.83	10.80	-4.40	-2.39	-7.52	91.05
Financials	1191.21	-5.18	-0.04	0.12	1.63	10.91	56.75
Information Technology	1522.32	9.20	27.55	21.68	27.55	42.51	237.66
Communication Services	3.53	5.69	10.31	-2.22	-1.94	11.01	41.77
Utilities	1028.16	0.47	1.79	2.55	-0.10	-8.56	45.76
Real Estate	147.36	-3.67	1.60	-7.16	-11.46	-6.34	-
S&P SmallCap 600	1435.53	-0.95	6.72	1.94	3.75	20.07	108.24

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 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	2.34	8.23	17.52	21.45	125.31	291.96
S&P MidCap 400	-0.47	3.38	5.27	6.38	84.38	163.35
S&P SmallCap 600	-0.88	7.17	3.33	5.51	77.54	142.99
S&P Composite 1500	2.12	7.95	16.49	20.21	121.71	278.77
Dow Jones Industrial Average	2.59	8.23	13.34	15.84	97.79	235.12

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 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	29.31	26.15
S&P 500 Consumer Discretionary	27.95	32.59	32.08
S&P 500 Consumer Staples	20.19	21.54	21.85
S&P 500 Energy	11.21	14.63	16.67
S&P 500 Financials	14.56	17.72	17.49
S&P 500 Health Care	24.11	24.27	20.54
S&P 500 Industrials	20.66	29.75	28.11
S&P 500 Information Technology	34.03	50.65	38.21
S&P 500 Materials	22.39	24.90	21.35
S&P 500 Communication Services	19.76	26.86	21.38
S&P 500 Utilities	17.22	21.78	21.29
S&P 500 Real Estate	37.33	38.16	37.88
Index	2023	2024	Estimated 2025
S&P MidCap 400	18.66	21.88	19.25
S&P 400 Consumer Discretionary	15.63	15.95	16.24
S&P 400 Consumer Staples	20.08	23.09	19.52
S&P 400 Energy	6.87	25.22	14.63
S&P 400 Financials	14.89	14.26	11.69
S&P 400 Health Care	28.35	27.84	23.80
S&P 400 Industrials	21.05	25.15	22.16
S&P 400 Information Technology	41.19	52.51	34.57
S&P 400 Materials	17.34	18.01	19.90
S&P 400 Communication Services	25.56	31.84	109.67
S&P 400 Utilities	17.83	20.38	18.52
S&P 400 Real Estate	36.68	31.37	25.87
Index	2023	2024	Estimated 2025
S&P SmallCap 600	20.24	23.21	20.83
S&P 600 Consumer Discretionary	14.14	13.82	14.69
S&P 600 Consumer Staples	20.31	13.25	12.30
S&P 600 Energy	7.29	14.39	17.88
S&P 600 Financials	14.00	13.15	12.95
S&P 600 Health Care	1413.09	40.49	33.79
S&P 600 Industrials	19.29	25.97	24.26
S&P 600 Information Technology	39.68	181.01	35.67
S&P 600 Materials	17.10	18.59	21.94
S&P 600 Communication Services	23.30	-	44.13
S&P 600 Utilities	19.83	18.87	18.84
S&P 600 Real Estate	-345.66	-158.45	43.34

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 5: Operating EPS Changes (%)

Index	Q3 2024 over Q3 2023	Q4 2024 over Q4 2023	Q1 2025 over Q1 2024	Q2 2025 over Q2 2024	Q3 2025E over Q3 2024	2024 over 2023	2025E over 2024
S&P 500	13.22	13.56	5.27	9.68	18.78	9.29	12.09
S&P 500 Consumer Discretionary	5.24	40.27	-0.83	-1.10	14.56	18.75	1.58
S&P 500 Consumer Staples	4.32	-5.88	-19.49	5.86	0.49	4.37	-1.45
S&P 500 Energy	-28.70	-17.63	-23.77	-13.94	-4.74	-19.26	-12.21
S&P 500 Financials	55.47	12.98	-8.03	-0.31	9.17	14.18	1.32
S&P 500 Health Care	23.85	9.79	28.37	14.06	7.23	4.93	18.17
S&P 500 Industrials	1.66	-13.72	6.40	-3.78	-1.00	-5.59	5.83
S&P 500 Information Technology	8.55	22.24	16.52	34.54	50.45	17.89	32.55
S&P 500 Materials	-7.01	21.51	13.37	1.77	22.79	-9.75	16.64
S&P 500 Communication Services	20.30	39.39	33.15	28.50	37.97	28.70	25.61
S&P 500 Utilities	13.33	9.55	-7.38	-1.81	9.22	11.08	2.31
S&P 500 Real Estate	-4.05	8.92	-9.58	2.34	-2.41	0.15	0.74
Index	Q3 2024 over Q3 2023	Q4 2024 over Q4 2023	Q1 2025 over Q1 2024	Q2 2025 over Q2 2024	Q3 2025E over Q3 2024	2024 over 2023	2025E over 2024
S&P MidCap 400	0.23	11.59	-6.91	24.21	12.72	-0.45	13.66
S&P 400 Consumer Discretionary	-0.70	-9.03	-11.34	-3.33	-11.34	-3.30	-1.83
S&P 400 Consumer Staples	-2.06	5.23	12.21	11.45	21.41	-2.65	18.28
S&P 400 Energy	-43.97	-74.48	122.95	70.49	35.39	-70.60	72.35
S&P 400 Financials	24.00	97.81	-0.98	19.19	41.61	25.48	22.01
S&P 400 Health Care	48.06	-39.94	-52.46	247.71	-9.95	8.72	16.98
S&P 400 Industrials	-1.97	23.13	-10.94	45.66	4.66	7.40	13.48
S&P 400 Information Technology	-5.02	49.22	36.23	68.38	58.49	11.50	51.87
S&P 400 Materials	-11.80	-0.81	-21.93	-28.95	0.96	-10.48	-9.50
S&P 400 Communication Services	2.30	3.87	-77.34	-89.83	-70.79	3.33	-70.97
S&P 400 Utilities	-15.52	117.47	59.87	-19.72	-4.23	27.89	10.04
S&P 400 Real Estate	-21.21	42.19	4.23	49.32	28.21	17.23	21.25
Index	Q3 2024 over Q3 2023	Q4 2024 over Q4 2023	Q1 2025 over Q1 2024	Q2 2025 over Q2 2024	Q3 2025E over Q3 2024	2024 over 2023	2025E over 2024
S&P SmallCap 600	-36.34	43.15	-25.81	1.94	52.34	-5.04	11.40
S&P 600 Consumer Discretionary	3.02	3.12	-11.63	-11.61	2.94	1.27	-5.94
S&P 600 Consumer Staples	38.21	48.92	30.89	8.89	-5.23	22.66	7.72
S&P 600 Energy	-0.21	-88.86	11.49	-43.17	-43.63	-58.16	-19.49
S&P 600 Financials	-64.66	996.42	-47.47	8.99	93.69	22.64	1.49
S&P 600 Health Care	254.10	43.84	-28.09	-24.05	47.39	3364.22	19.85
S&P 600 Industrials	-10.23	8.56	-8.53	-14.29	33.53	-4.15	7.04
S&P 600 Information Technology	-142.22	-2.19	-643.48	367.69	462.11	-73.60	407.49
S&P 600 Materials	-14.76	-8.42	-45.76	-8.81	-40.04	-7.75	-15.29
S&P 600 Communication Services	100.00	-50.00	-	500.00	-	-100.00	-
S&P 600 Utilities	13.33	-12.17	3.36	-15.03	-3.78	6.38	0.15
S&P 600 Real Estate	-67.86	71.88	124.18	0.00	182.98	-111.36	465.59

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 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	Oct. 2025	Avg. % Change	Sept. 2025	Avg. % Change	Aug. 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	204	6.97	248	6.93	337	6.48	260	13.93	278	27.84
Down	298	-6.76	255	-5.03	166	-4.93	242	-9.43	224	-15.15
Up >= 10	46	16.79	47	20.16	67	14.56	120	24.64	201	36.58
Down <= -10	62	-14.36	26	-13.71	18	-16.51	93	-16.82	135	-22.21
Up >= 25	5	35.01	11	40.67	1	25.16	37	44.38	101	56.65
Down <= -25	2	-39.20	1	-26.86	3	-30.84	9	-33.08	42	-36.18
Up >= 50	1	58.30	2	58.96	0	0.00	9	75.83	40	89.46
Down <= -50	0	0.00	0	0.00	0	0.00	1	-52.00	4	-60.01
S&P MidCap 400										
Type	Oct. 2025	Avg. % Change	Sept. 2025	Avg. % Change	Aug. 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	141	8.39	159	7.81	289	8.35	193	16.89	204	29.02
Down	259	-6.85	242	-5.90	112	-6.77	208	-10.85	196	-18.23
Up >= 10	44	18.37	41	19.62	89	16.66	107	26.80	132	41.95
Down <= -10	62	-13.84	44	-13.63	24	-17.58	90	-19.10	128	-25.10
Up >= 25	8	31.01	9	39.43	9	38.98	36	48.32	71	63.90
Down <= -25	2	-26.84	1	-29.85	3	-30.03	18	-32.07	61	-34.75
Up >= 50	0	0.00	2	55.29	1	89.60	13	72.06	29	106.63
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	4	-55.01
S&P SmallCap 600										
Type	Oct. 2025	Avg. % Change	Sept. 2025	Avg. % Change	Aug. 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	222	9.37	210	10.01	471	12.30	328	21.95	247	31.05
Down	379	-8.22	392	-6.12	131	-7.24	272	-11.98	352	-22.70
Up >= 10	74	20.81	65	22.73	220	20.34	189	34.66	167	43.54
Down <= -10	104	-17.23	70	-15.03	29	-18.13	122	-20.73	261	-28.63
Up >= 25	15	42.56	18	39.64	47	38.25	94	53.49	93	64.55
Down <= -25	10	-36.96	6	-27.84	4	-32.39	32	-33.72	133	-39.78
Up >= 50	4	69.75	4	68.98	7	68.32	30	91.64	45	96.47
Down <= -50	2	-54.61	0	0.00	0	0.00	1	-61.14	21	-59.83
Dow Jones Industrial Average										
Type	Oct. 2025	Avg. % Change	Sept. 2025	Avg. % Change	Aug. 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	14	7.43	12	7.15	20	6.45	21	11.35	22	20.39
Down	16	-3.10	18	-3.44	10	-2.36	9	-5.53	8	-13.38
Up >= 10	2	16.11	3	13.73	5	13.59	9	21.22	16	26.15
Down <= -10	0	0.00	0	0.00	0	0.00	1	-13.52	6	-17.33
Up >= 25	0	0.00	0	0.00	0	0.00	3	32.97	7	39.57
Down <= -25	0	0.00	0	0.00	0	0.00	0	0.00	1	-32.48
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	2	54.96
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 Oct. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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