U.S. Equities November 2025

Key Highlights

- The S&P 500® was up 0.13% in November, bringing its YTD performance to 16.45%.
- The Dow Jones Industrial Average® gained 0.32% for the month and was up 12.16% YTD.
- The S&P MidCap 400® increased 1.92% for the month, bringing its YTD level to 6.01%.
- The S&P SmallCap 600® gained 2.51% in November and was up 4.51% YTD.

Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	0.13	6.02	16.45	13.54	67.87
Dow Jones Industrial Average	0.32	4.77	12.16	6.25	37.95
S&P MidCap 400	1.92	1.67	6.01	-1.71	28.35
S&P SmallCap 600	2.51	2.35	4.51	-3.98	18.38

Source: S&P Dow Jones Indices LLC. Data as of Nov. 28, 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 reversed course for most of November, as concern over forward growth, costs, market multiples and growing AI-related debt levels combined for some profit taking. Sellers, who have been less active this year (relative to buyers and inflows), came in and overpowered buyers for most of the month, as buy-on-the-dip investors defended several support levels to limit the decline, and then emerged victorious, turning the month positive on the last day of the month, with a 0.13% gain, which left the index up 16.45% YTD (after a gain of 23.31% in 2024 and 24.23% in 2023). Breadth turned positive, though the index failed to post a new closing high for the first month since May 2025 (there have been 36 YTD). The Dow Jones Industrial Average, however, did post a new closing high in November (48,431.57 intraday high and

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48,254.82 closing high), as it closed over 48,000 for the first time, posting a 0.32% gain for the month and up 12.16% YTD (6.25% for the one-year period).

Operating earnings (with 96% reporting) came in significantly stronger than estimated and are expected to post a quarterly record of USD 618 billion (the prior record is Q2 2025 at USD 543 billion). Sales, which were initially expected to decline, increased and were also expected to set a new quarterly record, at USD 4.53 trillion (the prior record is Q2 2025 at USD 4.35 trillion), with margins also on the verge of a new record, at 13.62% (the prior record is Q2 2021 at 13.54%). Tariff news continued to be volatile, with agreements coming in at a 15% level, as U.S.-China negotiations continued. The market traded down most of the month, though the last few days saw selling decline, as buyers came in and pushed the market into the black.

Momentum in November shifted to Health Care issues, as the sector posted a broad 9.14% gain (its best since October 2022's 9.59% gain), even with the potential of 24 million Americans losing subsidies for the Affordable Care Act's premiums at the end of 2025. Health Care had underperformed the index since the close of 2022 (up 15.29% from now, compared to when it was up 2.11% at the end of Q3 2025). On the other side of the coin was selling in Information Technology, after built-up gains over the past few years (up 29.30% going into November, up 35.69% in 2024 and up 56.39% in 2023, after being down 28.91% in 2022), as the sector declined 4.36% for the month but remained up 223.67% YTD (67.80% from the 2023 close). Even as selling overpowered buying, there was still enough buying to support the market and limit the overall impact. At this point, optimism seems to be prevailing over what some see as a short-term pullback, even if the Santa Claus rally does not materialize (the S&P 500 YTD total return was 17.81% YTD). Adding to the optimistic view are enterprise technology spending (with AI leading the way) and consumers, with corporate tax credits and write-offs, as well as increased individual tax refunds (starting in February 2026) that are expected to stimulate the economy.

For November 2025, the S&P 500 posted a modest gain after being down most of the month (its last monthly decline was in April 2025, at -0.76%, with March 2025 being -5.75%), its seventh monthly gain, up 0.13% (22.98% cumulatively over the seven months), with 8 of the 11 sectors up (6 in October, 7 in September and 9 in August). Breadth improved and turned strongly positive, with 324 issues gaining and 177 declining (204 and 298 in October, and 248 and 255 in September). Health Care did the best, as it became the market leader, adding 9.14% for the month, up 14.26% YTD and up 15.27% from the 2023 close. Information Technology did the worst, as profit-taking saw increased selling, falling 4.36% for the month (its worst month since March 2025's -8.87%), as it was up 23.67% YTD and up 67.80% from the 2023 close. Year-to-date, the S&P 500 was up 16.47% (17.81% with dividends), with all 11 sectors up, as 297 issues gained and 203 were down; Communication Services led the sectors, up 33.83% YTD, and Real Estate did the worst, up 2.51%.

For December 2025, the initial attention will be on the Dec. 9-10 FOMC meeting, as the Street expects (86%, per CME FedWatch) an announcement of its third consecutive interest rate cut of 0.25% (bringing the rate to 3.50%-3.75%). After that, economic reports, both those that were postponed during the 43-day government shutdown (some were canceled) and those that are current, will dominate the news (the monthly jobs report comes out Tuesday, Dec. 16). Economists will evaluate their projections, with traders evaluating (and adjusting) their portfolios; higher market volatility is expected during this period, as directions may change for groups of stocks. In the background for trades (but prevalent in the news) will be the short-term continuing resolution bill, which ended the government shutdown and will expire on Jan. 30, 2026, with the main issue still being the 2025 year-end expiration of the subsidies to individuals (estimated to be 24 million people) for the Affordable Care Act's premiums. The Street expects an extension of the subsidies along with a partial scheduled phase-out of benefits for some individuals based on income.

Adjustments to Q4 2025 issue-level earnings estimates will be seen, as will full-year 2026 estimates, as year-end window dressing could also lead to late-year volatility. The Street will also be keeping an eye, with any necessary trading, on developments in tariffs (as it awaits the Supreme Court decision) and progress on the USMCA negotiations (potentially separately), as well as updates to the U.S.-China tariff and trade negotiations and time schedules. Of note, the market will close at 1 p.m. on Wednesday, Dec. 24, 2025, ahead of a U.S. holiday, and be closed, along with banks, on Thursday, Dec. 25, 2025. Markets and banks will both be closed Thursday, Jan. 1, 2026, as trading for 2026 will start Friday, Jan. 2, 2026.

Index Performance

The news was positive for the month—but the trades were mostly not (until month's end), as the substantial gains going into November (16.30% YTD, after 23.31% in 2024 and 24.23% in 2023) weighed on investors, who worried about how long the bull market could continue, as the fear of a pullback (and correction) affected the market. While buying continued (supported by the current and expected stimulus from Trump's budget bill), it was the concern over the depth (breadth) of the gains and the high multiples of the YTD leadership (Magnificent 7) that brought in the selling (which had been absent for several months) to overpower the buys and push the market lower for most of the month, as sellers ran their run, but ran out of sells at month-end, with buyers regaining control. The positive news for the month was that earnings and sales continued to come in strongly, which supported the market. With 96% of the issues having reported, both earnings and sales are setting records, as margins also appear posed to set a new record.

Flows into equities continued to be strong as tariff deals continued, centering at the 15% tariff rate. The 43-day government shutdown came to an end (via a short-term continuing resolution bill, which will expire on Jan. 30, 2026), as economic data started to be issued. The debate over a potential third consecutive 0.25% interest rate cut continued, though it was mostly seen as likely to happen at the Dec. 9-10, 2025, Federal Reserve meeting, with quantitative tightening coming to an end (effective Dec. 1, 2025). Overall, the elements of a positive month were matched by nervousness (and profit-taking) from an 85.55% gain since the end of 2022 (going into November), but optimism limited the impact, as the S&P 500 broke even with a 0.13% gain.

The S&P 500 posted its seventh consecutive month of gains, adding 0.13% (0.25% with dividends) after October's gain of 2.27% (2.34%), September's 3.53% gain (3.65%) and August's 1.91% gain (2.03%). For the three-month period, the index was up 6.02% (6.34%), as it was up 16.45% YTD (17.81%) and up 13.54% (15.00%) for the 12-month period ending November 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 35.0% of the S&P 500 market value—underperformed the index, as the 0.25% total return for November would have been 1.04% without the group, though their strong impact remains in the YTD performance of 17.81%, where the return would have been 10.24% without them (representing 42% of the return).

Breadth for November increased and turned strongly positive, as the index posted a minor gain (overcoming selling), though it failed to post a new monthly closing high (0.61% away) for the first time since May 2025 (8 in October, 36 YTD and 46 since the Nov. 15, 2024, U.S. presidential election), as 324 issues were up and 177 were down (October had 204 up and 298 down, and September had 248 up and 255 down), as the YTD period also improved, with 297 up and 203 down; 2024 had 332 up and 169 down).

The S&P 500's market value increased USD 0.100 trillion for the month (up USD 1.290 trillion last month) to USD 558.436 trillion and was up USD 8.531 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 1.35% in November from 1.00% in October and 0.69% in September (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 1.22%, 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 decreased 3% (adjusted for trading days) for November, after being up 4% in October, as the year-over-year November trades were 30% higher relative to November 2024. For the 12-month November 2025 period, trading was up 30% 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 November, 6 of the 19 trading days moved at least 1% (2 up and 4 down), while none moved at least 2%, compared to 4 of October's 23 trading days that moved at least 1% (3 up and 1 down). Year-to-date, 53 of the 228 trading days moved at least 1% (26 up and 27 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 19 trading days in November, 12 days had a high/low intraday spread of at least 1% and 2 had a spread of at least 2%, compared to 23 trading days in October, when 6 days had a high/low intraday spread of at least 1% and 1 (3.23%) had at least a 2% spread. Year-to-date, 103 days had a spread of at least 1%, 25 days had at least 2% and 9 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 November, the index has 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%. For November 2025, the S&P 500 was up 0.13%.

In the forward month of December, the index has historically posted gains 72.2% of the time—the best rate of any month (September has the worst, -1.08%), with an average gain of 2.99% for the up months, a 3.16% average decrease for the down months and an overall average gain of 1.28%.

The Dow Jones Industrial Average closed at 45,716.42, as it closed above 48,000 for the first time, posting one new closing high in November (16 YTD; a 48,431.57 intraday high and a 48,254.82 closing high), before falling back to close up 0.32% (0.48% with dividends) from October's 47,562.87 close (when it had seven new closing highs) and up 2.51% (2.59%) from the prior month's close of 46,397.89 (1.87%, 2.00%). For the three-month period, The Dow® was up 4.77% (5.15%), with the YTD gain at 12.16% (13.88%) and the one-year gain at 6.25% (8.03%). 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 4.02%, down from last month's 4.09% (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 4.67%, up from last month's 4.66% (4.78%, 4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%).

The pound closed at 1.3234, up from 1.3139 last month (1.2520 for 2024, 1.2742 for 2023, 1.2099 for 2022); the euro closed at 1.1602, up from last month's 1.1530 (1.0360, 1.0838, 1.0703); the yen (quoted in yen to USD) closed at 156.16, compared with last month's 154.09 (157.32, 141.02, 132.21); and the yuan closed at 7.073, compared with last month's 7.1174 (7.2770, 7.1132, 6.9683).

Oil closed down 2.6% for the month, at USD 59.23 versus last month's USD 60.78 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 3.190 (USD 3.164 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 22.3% (USD 48.42 per barrel at year-end 2020), while gasoline was up 36.9% (USD 2.330 per gallon). As of September 2025, the EIA reported that the makeup of regular gasoline costs was 48% from crude oil (diesel 41%), 18% (19%) from distribution and marketing, 18% (24%) from refining costs and 16% (16%) from taxes.

Gold closed at USD 4,256.00, up from last month's USD 4,011.50 (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 16.35, trading as high as 28.47 and as low as 15.78, down from 17.44 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	686.63	1.76	0.03	4.85	-5.17	-1.10	37.81
Materials	563.10	3.97	-3.61	6.29	-5.30	8.35	96.67
Industrials	1298.52	-1.01	1.13	16.39	6.96	51.33	173.95
Consumer Discretionary	1915.26	-2.44	2.97	4.59	7.03	68.95	199.25
Consumer Staples	882.17	3.94	-0.57	3.34	-2.08	9.70	74.44
Health Care	1833.52	9.14	14.73	14.26	6.99	13.27	123.59
Financials	885.58	1.74	-1.22	10.09	3.94	47.00	168.78
Information Technology	5700.38	-4.36	8.90	23.67	25.04	140.32	671.69
Communication Services	457.25	6.34	14.18	33.83	38.50	164.40	210.25
Utilities	458.15	1.33	7.49	19.02	9.42	26.82	112.10
Real Estate	262.34	1.84	-1.07	2.51	-6.87	6.72	40.18
S&P 500	6849.09	0.13	6.02	16.45	13.54	67.87	229.22
Dow Jones Industrial Average	**Price**	**1-Month (%)**	**3-Month (%)**	**YTD (%)**	**1-Year (%)**	**3-Year (%)**	**10-Year (%)**
Dow Jones Industrial Average	47716.42	0.32	4.77	12.16	6.25	37.95	169.28
S&P MidCap 400	**Price**	**1-Month (%)**	**3-Month (%)**	**YTD (%)**	**1-Year (%)**	**3-Year (%)**	**10-Year (%)**
Energy	401.97	8.27	7.03	6.03	-0.54	8.88	-23.51
Materials	710.05	4.01	-4.93	0.43	-12.89	6.83	109.56
Industrials	2409.92	-1.32	2.15	12.53	1.39	55.23	243.25
Consumer Discretionary	1281.59	2.87	-4.53	-6.25	-10.93	16.22	99.16
Consumer Staples	2933.88	1.02	-8.63	-3.64	-10.54	22.25	88.18
Health Care	2753.41	7.35	15.84	9.04	3.67	12.63	125.93
Financials	1576.85	3.97	-3.38	2.39	-6.52	21.94	113.05
Information Technology	6682.70	-2.26	9.72	11.98	10.45	67.85	312.19
Communication Services	157.00	-0.58	0.51	24.70	22.00	9.32	-38.83
Utilities	729.41	5.04	7.32	21.31	12.14	24.41	86.65
Real Estate	202.81	3.27	-0.21	2.88	-4.67	0.07	-
S&P MidCap 400	3308.49	1.92	1.67	6.01	-1.71	28.35	126.33
S&P SmallCap 600	**Price**	**1-Month (%)**	**3-Month (%)**	**YTD (%)**	**1-Year (%)**	**3-Year (%)**	**10-Year (%)**
Energy	319.67	1.13	4.40	-10.34	-18.08	-20.27	-52.85
Materials	812.56	7.42	0.83	7.73	-6.36	16.66	136.29
Industrials	2495.00	0.82	1.89	12.08	2.32	60.00	224.86
Consumer Discretionary	977.12	3.15	-5.56	-3.14	-9.43	24.29	120.96
Consumer Staples	2226.33	1.98	-9.55	-17.85	-22.13	-14.99	59.19
Health Care	3304.04	8.04	10.75	3.29	-4.53	-2.68	91.46
Financials	1232.86	3.50	-4.27	3.62	-5.67	11.50	58.07
Information Technology	1498.61	-1.56	17.77	19.79	12.97	32.77	216.96
Communication Services	3.25	-7.93	-0.91	-9.97	-17.93	5.86	27.95
Utilities	1094.07	6.41	8.28	9.12	-1.61	-5.26	57.42
Real Estate	154.94	5.14	-0.67	-2.38	-10.52	-4.68	-
S&P SmallCap 600	1471.61	2.51	2.35	4.51	-3.98	18.38	108.22

Source: S&P Dow Jones Indices LLC. Data as of Nov. 28, 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	0.25	6.34	17.81	15.00	103.57	291.75
S&P MidCap 400	2.05	2.04	7.42	-0.23	64.65	165.15
S&P SmallCap 600	2.65	2.75	6.07	-2.37	54.22	142.93
S&P Composite 1500	0.39	6.03	16.95	13.67	99.97	278.54
Dow Jones Industrial Average	0.48	5.15	13.88	8.03	77.21	234.36

Source: S&P Dow Jones Indices LLC. Data as of Nov. 28, 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	29.35	25.96
S&P 500 Consumer Discretionary	27.95	31.79	31.60
S&P 500 Consumer Staples	20.19	22.38	22.68
S&P 500 Energy	11.21	14.89	16.67
S&P 500 Financials	14.56	18.03	17.11
S&P 500 Health Care	24.11	26.49	22.32
S&P 500 Industrials	20.66	29.45	27.14
S&P 500 Information Technology	34.03	48.44	36.59
S&P 500 Materials	22.39	25.89	22.52
S&P 500 Communication Services	19.76	28.56	22.89
S&P 500 Utilities	17.22	22.07	21.62
S&P 500 Real Estate	37.33	38.87	38.64
Index	**2023**	**2024**	**Estimated 2025**
S&P MidCap 400	18.66	22.30	20.35
S&P 400 Consumer Discretionary	15.63	16.40	18.46
S&P 400 Consumer Staples	20.08	23.32	20.40
S&P 400 Energy	6.87	27.31	15.54
S&P 400 Financials	14.89	14.83	12.64
S&P 400 Health Care	28.35	29.89	27.18
S&P 400 Industrials	21.05	24.82	22.38
S&P 400 Information Technology	41.19	51.32	35.00
S&P 400 Materials	17.34	18.73	21.37
S&P 400 Communication Services	25.56	31.65	57.93
S&P 400 Utilities	17.83	21.41	19.29
S&P 400 Real Estate	36.68	32.40	27.04
Index	**2023**	**2024**	**Estimated 2025**
S&P SmallCap 600	20.24	23.79	22.15
S&P 600 Consumer Discretionary	14.14	14.25	15.91
S&P 600 Consumer Staples	20.31	13.51	13.13
S&P 600 Energy	7.29	14.56	20.16
S&P 600 Financials	14.00	13.61	13.76
S&P 600 Health Care	1413.09	43.75	40.08
S&P 600 Industrials	19.29	26.18	25.06
S&P 600 Information Technology	39.68	178.19	41.13
S&P 600 Materials	17.10	19.97	21.37
S&P 600 Communication Services	23.30	-	40.63
S&P 600 Utilities	19.83	20.08	17.67
S&P 600 Real Estate	-345.66	-166.60	45.44

Source: S&P Dow Jones Indices LLC. Data as of Nov. 28, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 5: Operating EPS Changes (%)

Index	Q4 2024 over Q4 2023	Q1 2025 over Q1 2024	Q2 2025 over Q2 2024	Q3 2025E over Q3 2024	Q4 2025E over Q4 2024	2024 over 2023	2025E over 2024
S&P 500	13.56	5.27	9.68	22.38	14.21	9.29	13.06
S&P 500 Consumer Discretionary	40.27	-0.83	-1.10	14.56	-10.48	18.75	0.61
S&P 500 Consumer Staples	-5.88	-19.49	5.86	2.07	9.99	4.37	-1.32
S&P 500 Energy	-17.63	-23.77	-13.94	-0.73	-1.46	-19.26	-10.65
S&P 500 Financials	12.98	-8.03	-0.31	24.71	4.58	14.18	5.35
S&P 500 Health Care	9.79	28.37	14.06	11.62	22.47	4.93	18.67
S&P 500 Industrials	-13.72	6.40	-3.78	11.18	23.96	-5.59	8.51
S&P 500 Information Technology	22.24	16.52	34.54	43.97	33.83	17.89	32.41
S&P 500 Materials	21.51	13.37	1.77	20.40	29.87	-9.75	14.94
S&P 500 Communication Services	39.39	33.15	28.50	36.97	4.57	28.70	24.80
S&P 500 Utilities	9.55	-7.38	-1.81	7.00	11.24	11.08	2.07
S&P 500 Real Estate	8.92	-9.58	2.34	0.60	8.77	0.15	0.59
Index	**Q4 2024 over Q4 2023**	**Q1 2025 over Q1 2024**	**Q2 2025 over Q2 2024**	**Q3 2025E over Q3 2024**	**Q4 2025E over Q4 2024**	**2024 over 2023**	**2025E over 2024**
S&P MidCap 400	11.59	-6.91	24.21	-0.25	21.62	-0.45	9.61
S&P 400 Consumer Discretionary	-9.03	-11.34	-3.33	-40.35	11.13	-3.30	-11.15
S&P 400 Consumer Staples	5.23	12.21	11.45	9.25	25.14	-2.65	14.33
S&P 400 Energy	-74.48	122.95	70.49	37.45	125.70	-70.60	75.68
S&P 400 Financials	97.81	-0.98	19.19	23.76	24.71	25.48	17.30
S&P 400 Health Care	-39.94	-52.46	247.71	-31.96	108.55	8.72	9.97
S&P 400 Industrials	23.13	-10.94	45.66	0.04	3.51	7.40	10.90
S&P 400 Information Technology	49.22	36.23	68.38	36.11	48.98	11.50	46.64
S&P 400 Materials	-0.81	-21.93	-28.95	-3.37	19.41	-10.48	-12.37
S&P 400 Communication Services	3.87	-77.34	-89.83	39.33	-34.16	3.33	-45.36
S&P 400 Utilities	117.47	59.87	-19.72	2.33	-14.19	27.89	11.01
S&P 400 Real Estate	42.19	4.23	49.32	23.08	5.49	17.23	19.81
Index	**Q4 2024 over Q4 2023**	**Q1 2025 over Q1 2024**	**Q2 2025 over Q2 2024**	**Q3 2025E over Q3 2024**	**Q4 2025E over Q4 2024**	**2024 over 2023**	**2025E over 2024**
S&P SmallCap 600	43.15	-25.81	1.94	40.28	17.09	-5.04	7.39
S&P 600 Consumer Discretionary	3.12	-11.63	-11.61	-9.72	-9.23	1.27	-10.46
S&P 600 Consumer Staples	48.92	30.89	8.89	-9.44	-18.13	22.66	2.86
S&P 600 Energy	-88.86	11.49	-43.17	-62.21	125.14	-58.16	-27.78
S&P 600 Financials	996.42	-47.47	8.99	75.56	5.45	22.64	-1.09
S&P 600 Health Care	43.84	-28.09	-24.05	29.64	50.56	3364.22	9.16
S&P 600 Industrials	8.56	-8.53	-14.29	28.44	14.03	-4.15	4.47
S&P 600 Information Technology	-2.19	-643.48	367.69	381.58	55.39	-73.60	333.29
S&P 600 Materials	-8.42	-45.76	-8.81	-1.56	51.34	-7.75	-6.56
S&P 600 Communication Services	-50.00	-	500.00	-	200.00	-100.00	-
S&P 600 Utilities	-12.17	3.36	-15.03	55.18	14.37	6.38	13.62
S&P 600 Real Estate	71.88	124.18	0.00	173.40	147.27	-111.36	466.67

Source: S&P Dow Jones Indices LLC. Data as of Nov. 28, 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	Nov. 2025	Avg. % Change	Oct. 2025	Avg. % Change	Sept. 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	324	6.07	204	6.97	248	6.93	248	14.88	297	28.36
Down	177	-6.44	298	-6.76	255	-5.03	253	-10.14	203	-16.04
Up >= 10	60	14.49	46	16.79	47	20.16	108	28.05	210	38.09
Down <= -10	35	-16.28	62	-14.36	26	-13.71	109	-16.96	126	-23.04
Up >= 25	1	32.33	5	35.01	11	40.67	35	52.22	119	53.99
Down <= -25	3	-37.46	2	-39.20	1	-26.86	12	-32.09	44	-36.10
Up >= 50	0	0.00	1	58.30	2	58.96	11	94.14	42	88.20
Down <= -50	1	-51.29	0	0.00	0	0.00	1	-55.51	5	-59.37

S&P MidCap 400

Type	Nov. 2025	Avg. % Change	Oct. 2025	Avg. % Change	Sept. 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	274	7.21	141	8.39	159	7.81	180	16.25	222	30.86
Down	126	-8.44	259	-6.85	242	-5.90	221	-11.79	179	-19.55
Up >= 10	53	19.96	44	18.37	41	19.62	88	28.65	158	41.28
Down <= -10	41	-17.35	62	-13.84	44	-13.63	105	-19.55	127	-25.75
Up >= 25	8	39.73	8	31.01	9	39.43	33	48.26	88	60.65
Down <= -25	7	-32.00	2	-26.84	1	-29.85	21	-33.09	55	-37.33
Up >= 50	3	58.25	0	0.00	2	55.29	9	82.36	38	94.16
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	6	-56.23

S&P SmallCap 600

Type	Nov. 2025	Avg. % Change	Oct. 2025	Avg. % Change	Sept. 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	383	9.39	222	9.37	210	10.01	254	18.42	265	33.28
Down	216	-9.11	379	-8.22	392	-6.12	346	-12.97	335	-23.04
Up >= 10	115	20.90	74	20.81	65	22.73	142	29.80	198	43.01
Down <= -10	71	-18.89	104	-17.23	70	-15.03	184	-20.09	244	-29.66
Up >= 25	29	36.30	15	42.56	18	39.64	63	47.05	120	59.90
Down <= -25	15	-30.28	10	-36.96	6	-27.84	43	-35.03	137	-39.82
Up >= 50	4	56.00	4	69.75	4	68.98	22	74.82	51	94.68
Down <= -50	1	-53.75	2	-54.61	0	0.00	5	-56.51	26	-59.91

Dow Jones Industrial Average

Type	Nov. 2025	Avg. % Change	Oct. 2025	Avg. % Change	Sept. 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	16	6.14	14	7.43	12	7.15	17	13.55	23	21.62
Down	14	-4.92	16	-3.10	18	-3.44	13	-8.88	7	-17.34
Up >= 10	2	18.84	2	16.11	3	13.73	11	18.43	15	30.47
Down <= -10	2	-12.03	0	0.00	0	0.00	6	-13.73	5	-21.40
Up >= 25	0	0.00	0	0.00	0	0.00	2	32.06	9	38.29
Down <= -25	0	0.00	0	0.00	0	0.00	0	0.00	2	-32.92
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	1	58.72
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 Nov. 28, 2025. Past performance Is no guarantee of future results. Table is provided for illustrative purposes.

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