

# U.S. Equities December 2025

## Key Highlights

- The **S&P 500<sup>®</sup>** was down 0.05% in December, bringing its 2025 performance to 16.39%.
- The **Dow Jones Industrial Average<sup>®</sup>** gained 0.73% for the month and was up 12.97% for 2025.
- The **S&P MidCap 400<sup>®</sup>** decreased 0.10% for the month, bringing its 2025 level to 5.90%.
- The **S&P SmallCap 600<sup>®</sup>** fell 0.26% in December and was up 4.23% for 2025.

### Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)
S&P 500	-0.05	2.35	16.39	78.29	82.25
Dow Jones Industrial Average	0.73	3.59	12.97	45.00	57.04
S&P MidCap 400	-0.10	1.27	5.90	35.99	43.29
S&P SmallCap 600	-0.26	1.27	4.23	26.80	31.18

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

## Market Snapshot

In December, the S&P 500 continued November's reallocation, as most of the money stayed in the equity markets (some also went into gold and silver, but not oil), with domestic and international inflows continuing to be strong (though U.S. interest rates remained on the high side, with the dollar on the low side—not unassociated). The month ended in a minor 0.05% decline (up 0.06% with dividends), after November's 0.13% gain and the prior 10 months' 16.30% (7 months up and 3 down), leaving 2025 with a pleasing 16.39% gain (but it was the second year of declines, as 2024 was up 23.31% and 2023 was up 24.23%). The three-year total return was 88.11% (23.01% annualized), but the more pressing question is about 2026: the S&P 500 one-year bottom-up consensus target price for the S&P 500 is 8,001, a 16.9%

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expected gain, marking a potential fourth year of double-digit gains (last seen in a five-year run from 1995 to 1999 of 220%). Breaking down the gains shows the often-quoted Magnificent 7 contributing a sizable amount. For the three-year period, the Magnificent 7 contributed 55% of the total return, meaning the 86% (23.0% annualized) total return would become 39% (11.6% annualized) without the group, while 2025's 17.9% would become 10.4%, with the expected 2026 return of 16.9% (a potential third year of decreasing gains) becoming 9.3%. Of note, however, is that the top-heavy stocks are projected to become even more so, as NVIDIA (NVDA) and Microsoft (MSFT), which together comprise 14% of the index's market value, are expected to contribute 30% of the return, so 16.9% would be 11.8% absent those two. In retrospect, while no one created an aggravation-reward index, 2025 was not an easy year (but it was profitable for most); the people who think 2026 will be easier are those who have taken their profits and parked their money in more secure instruments.

As for 2025, the S&P 500 posted a 16.39% gain (17.88% with dividends), compared to 2024's 23.31% (25.02%), 2023's 24.23% (26.29%) and 2022's decline of 19.44% (-18.11%). Breadth slightly declined for the year, as 304 issues gained (332 in 2024, 332 in 2023) and 196 declined (169, 179). Ten of the 11 sectors gained for the year (Communication Services had the best performance, up 32.41%, and Real Estate the worst, down 0.35%); 2024 also saw 10 of 11 sectors gain (Communication Services at 38.89%, and Materials at -1.83%), while 2023 had 8 of 11 (Communication Services at 54.36%, and Utilities at -10.20%). Of note, 2022 was not a good year, as the index fell 19.44%, with only one sector up (Energy, 59.05%) and 10 down (Communication Services, -40.42%), as 139 issues were up and 363 were down. Risk, as measured by VIX, closed down at 15.01 from 17.35 at year-end 2024, but in between it spiked on April 7 at 60.13 over tariffs, and it reached its yearly lows in December. Intraday daily volatility (high/low) increased for 2025 to 1.18% from 2024's 0.91% and 2023's 1.04% (historically 1.40%). Trading volatility for the year increased 31% over 2024; it declined 2% in 2024 and fell 1% in 2023. On an aggregate basis, the S&P 500 closed with a market value of USD 58.438 trillion, adding USD 8.633 trillion for the year into shareholders' pockets (excluding USD 671 billion in dividends) and adding USD 26.305 trillion (plus USD 1.888 trillion in dividends) over the three-year period.

From a higher market view, the recent reallocation was seen as a successful market operation, as money not only stayed in the market, but inflows helped to support levels. On an issue level, breadth declined and turned negative (242 up and 260 down), reflecting the continued top-heavy contributions, as the Magnificent 7 continued to outperform (the 0.06% S&P 500 total return gain for December would have been a decline of 0.18% without the Magnificent 7). Leadership shifted, as views of the economy (the expectation of Fed interest rate changes, employment, consumer spending and earnings) and politics (tariff negotiations and alternatives to an expected Supreme Court ruling) changed, while trading remained calm. December trading volume was down 13% from November (but up 12% year-over-year), though 2025 was up 31% over 2024 (after 2024 was down 2% over 2023). In sectors, Financials took the lead

(big banks will start the Q4 2025 earnings season on January 13), adding 3.73% for December, as it ended the year up 114.20% (after starting the year on high hopes, with a January 2025 gain of 6.40%) and was up 46.66% since the 2023 close. Utilities fell out of favor, as concern about price pressure and supplies pushed it down 4.72% for the month, leaving the sector up 13.40% for the year and up 35.60% from the 2023 close. Last month's momentum sector was Health Care, which gained 9.14% on hopes of continued Affordable Care Act subsidies; it fell a limited 0.95% in December as hopes of subsidies declined, ending the year up 13.17% and up 14.19% from the 2023 close (up 0.90% in 2024). At this point, optimism not only still prevails for the opening quarter of 2026 (fueled by significantly higher individual tax refunds, which are expected to be spent, and continued corporate tax credits), but appears to have grown based on expected (bottom-up) price targets and supported by another quarter (and year) of expected double-digit earnings growth. On the other side of the general optimistic view is a growing belief that the growth and stimulus bill (interest costs, lower employment, consumer pullback) will come due in the second half of 2026, as most money managers stay in with an eye on the trades.

Breadth declined and turned negative for the month, with 242 issues gaining and 260 declining (324 up in November and 177 down, and 204 and 298 in October). Six of the 11 sectors gained, as Financials did best, adding 3.73% for the month but underperforming the index for the year, up 14.20% for 2025 (and up 46.66% since the end of 2023). Utilities did the worst, falling 4.72% for the month, as it was up 13.40% for 2025 and up 35.60% from the 2023 close.

For January 2026, economic reports will continue, but interpretation is expected to be difficult due to the lingering effects of the 43-day government shutdown, the DOGE government layoffs and holiday shopping. Market-moving reports will include the monthly Employment report (Jan. 9), the weekly New Unemployment Claims report (on Thursdays), the Consumer Price Index (Jan. 13), the Producers Price Index (Jan. 14) and GDP (Jan. 22). The FOMC will meet Jan. 27-28, though the market expects no change (17% based on futures) to interest rates, which are currently at 3.50%-3.75% after three consecutive cuts of 0.25%.

Politics are expected to continue to dominate the headlines, as the Continuing Resolution Bill, which reopened the government after the shutdown, will expire on Jan. 30, 2026, with the Street expecting a deal (or another continuing resolution) to pause the issue until September 2026. Integral to any deal will be the public impact from the 2025 year-end expiration of the subsidies to individuals (estimated to be 22 million people) for their Affordable Care Act premiums. At this point, the Street expects a new set of subsidies for some of the participants, along with scheduled phase-out of benefits for other individuals based on income. The Q4 2025 earnings season will start with the big banks on Jan. 13, as Bank of New York Mellon and JPMorgan Chase report (Jan. 14 brings Bank of America, Citigroup and Wells Fargo). The Street expects another good quarter, after the record-setting Q3 period, as operating income is expected to be up 14.2% year-over-year. The Street will also be keeping an eye on

developments in tariffs (with any necessary trading) as it awaits the Supreme Court decision and will also be eyeing progress on the USMCA negotiations (potentially separately) as well as updates on the U.S.-China tariff and trade negotiations and time schedules. Of trading note, markets and banks will both be closed Thursday, Jan. 1, 2026, as trading for 2026 will start Friday, Jan. 2, 2026, with both markets and banks closed on Jan. 19 (Martin Luther King Jr. Day). As for the January barometer of “so goes January, so goes the year,” it has been correct 71.88% of the time since 1929, including the past four years (it was true in 2025: January 2025 was up 2.70% and the year was up 16.20%). However, the first-day indicator is almost a coin toss, correct 50.5% of the time, as 2025’s opening day was down 0.22% and the year was up 16.20%; the indicator did not work in 2025, 2024, 2023, 2022 or 2021.

## Index Performance

The news was mixed and biased for the month, with the bias coming from portfolio reallocation choices, as economic data started to emerge from the 43-day government shutdown, but analysis was difficult since so many of the pieces were still missing (with some not expected to be determined). Trading remained relatively calm for the month, as money moved around, with inflows adding to support (and expected to continue into the 2026 opening). Politics also continued, with uncertainty being the only certainty. Healthcare subsidies expired at year’s end (affecting 22 million people), as the market waited to see if there was a significant January public reaction, which could cause Congress to act. The Street (overall) still sees some compromise for the short term, with subsidies instead getting phased out (compared to the year-end cutoff), which helped limit the decline of Health Care in December. Tariffs mostly played in the background as far as trading was concerned, as the potential for a USD 2,000 tariff dividend played out in the headlines ahead of the Supreme Court decision regarding their legality (note: if they are struck down, the Trump administration appears ready to replace most of them under different Trade Act sections).

The Magnificent 7, which currently accounts for 34.9% of the market value (33.5% at the end of 2024), continued to play a notable role in S&P 500 performance. They continued to outperform in December, as the 0.06% December total return would have been a decline of -0.18% without them; they accounted for 42.0% of the 2025 performance (17.88%, 7.52%). Of note, from the April 8, 2025, recent low (4,982.77, tariff inspired), the index was up 38.65%, with 47.7% coming from the Magnificent 7 (20.20% since April 8 without them).

There was significant positive news for December, as Q3 2025 earnings and sales came in at a record level, though figures are preliminary; they will be finalized next week. Projections for Q4 2025 show a strong year-over-year double-digit gain, with the earnings level being second (historically) only to the record Q3 2025 results. Flows into equities continued to be strong as tariff deals continued, centering at the 15% tariff rate. Concern declined but continued due to the recently passed short-term continuing resolution bill, which will expire on Jan. 30, 2026,

with few expecting a new shutdown. Economic data started to be issued but was spotty, as the government closure gave an incomplete picture of the underlying economy. January releases are expected to improve but still have some distortions. The debate over a potential fourth consecutive 0.25% interest rate cut moved to a potential cut in February 2026 (or later), from the past month's discussion of January, as Trump is expected to nominate a new Fed Chair in January (who would start in May 2026, subject to approval).

The S&P 500 posted its first negative month since April (when it was down 0.76%), as it fell 0.05% (but was up 0.06% with dividends), after November's gain of 0.13% (0.25%) and October's gain of 2.27% (2.34%). For the three-month period, the index was up 2.35% (2.66%), and it was up 16.39% (17.88%) for the year. 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%).

Breadth for December declined but stayed positive (242 up and 260 down), as the S&P 500 posted three new monthly closing highs in December (6,932.05), closing above 6,900 for the first time. For 2025, the index posted 39 new closing highs (6,935.49 intraday) and 49 since the U.S. Nov. 5, 2024, election, as 304 issues were up for 2025 and 196 were down; 2024 had 332 up and 169 down. The S&P 500's market value increased USD 0.002 trillion for the month (up USD 0.100 trillion last month) to USD 58.437 trillion and was up USD 8.633 trillion in 2025; 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) decreased to 0.72% in December from 1.35% in November (1.00% in October, 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). The 2025 level was 1.18%, 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 13% (adjusted for trading days) for December, after being down 6% in November, as the year-over-year December trades were 12% higher relative to December 2024. For the 12-month period, trading was up 31% 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 December, 2 of the 22 trading days moved at least 1% (0 up and 2 down), while none moved at least 2%, compared to 6 of November's 19 trading days moving at least 1% (2 up and 4 down). Year-to-date, 55 of the 250 trading days moved at least 1% (26 up and 29 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 moved at least 2% (3 up and 4 down). Of the 22 trading days in December, 4 days had a high/low intraday spread of at least 1% and none had a spread of at least 2%, compared to 19 trading days in November, when 12 days had a high/low intraday spread of at least 1% and 2 had a spread of at least 2%. For 2025, 107 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 December, the index has posted gains 72.2% of the time, 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%. For December 2025, the S&P 500 was down 0.05%. In the forward month of January, the index has historically posted gains 62.9% of the time, with an average gain of 4.16% for the up months, a 3.81% average decrease for the down months and an overall average gain of 1.20%.

The Dow Jones Industrial Average closed at 48,063.29, posting two new closing highs in December (18 for 2025; 48,886.86 intraday high and a 48,731.16 closing high), as it posted a 0.73% gain (0.92% with dividends) from November's 47,716.42 close (when it posted one new closing high, compared to seven new closing highs in October) and was up 0.32% (0.48%) from October's close of 46,397.89 (2.51%, 2.59%). For the three-month period, The Dow was up 3.59% (4.03%), with the 2025 gain at 12.97% (14.92%). 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 4.17%, up from last month's 4.02% (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 4.85%, up from last month's 4.67% (4.78%, 4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%).

The pound closed at 1.3477, up from 1.3234 last month (1.2520 for 2024, 1.2742 for 2023, 1.2099 for 2022); the euro closed at 1.1748, up from last month's 1.1602 (1.0360, 1.0838, 1.0703); the yen (quoted in yen to USD) closed at 156.72, compared with last month's 156.16 (157.32, 141.02, 132.21); and the yuan closed at 6.9937, compared with last month's 7.0753 (7.2770, 7.1132, 6.9683).

Oil closed down 3.0% for the month, at USD 57.47 versus last month's USD 59.23 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 7.8% for the month, at USD 2.940 (USD 3.190 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 18.7% (USD 48.42 per barrel at year-end 2020), while gasoline was up 26.2% (USD 2.330 per gallon). As of October 2025, the EIA reported that the makeup of regular gasoline costs was 49% from crude oil (diesel 41%), 21% (20%) from distribution and marketing, 14% (23%) from refining costs and 17% (16%) from taxes.

Gold closed at USD 4,322.50, up from last month's USD 4,256.00 (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 15.01, trading as high as 18.33 and as low as 13.38, down from 16.35 last month (17.35 at year-end 2024, 21.67 at year-end 2023 and 17.22 at year-end 2022). For 2025, VIX traded between 60.13 and 13.38, and 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

<b>S&amp;P 500</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>3-Month (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Energy	687.34	0.10	0.66	4.96	2.23	140.21	53.27
Materials	574.41	2.01	0.65	8.43	17.33	26.05	109.91
Industrials	1313.14	1.13	0.54	17.70	57.94	75.19	183.29
Consumer Discretionary	1928.43	0.69	0.55	5.31	91.79	48.05	210.53
Consumer Staples	864.89	-1.96	-0.71	1.32	11.01	24.21	66.83
Health Care	1805.89	-1.51	11.20	12.53	13.90	36.40	116.73
Financials	911.60	2.94	1.64	13.32	60.00	85.88	183.34
Information Technology	5684.00	-0.29	1.28	23.31	161.67	148.07	687.83
Communication Services	452.39	-1.06	7.05	32.41	183.86	103.85	201.77
Utilities	433.81	-5.31	-2.11	12.69	21.01	35.96	97.19
Real Estate	255.03	-2.79	-3.69	-0.35	9.75	11.90	34.07
S&P 500	6845.50	-0.05	2.35	16.39	78.29	82.25	234.92
<b>Dow Jones Industrial Average</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>3-Month (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Dow Jones Industrial Average	48063.29	0.73	3.59	12.97	45.00	57.04	175.83
<b>S&amp;P MidCap 400</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>3-Month (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Energy	387.01	-3.72	2.34	2.08	17.94	156.62	-9.19
Materials	727.17	2.41	0.67	2.85	13.65	41.86	128.32
Industrials	2398.56	-0.47	1.71	12.00	63.94	83.01	263.45
Consumer Discretionary	1274.87	-0.52	-2.43	-6.75	23.85	22.28	104.20
Consumer Staples	2865.77	-2.32	-7.14	-5.88	27.01	36.56	90.30
Health Care	2657.44	-3.49	6.27	5.24	11.01	-1.48	120.08
Financials	1617.74	2.59	0.76	5.04	34.23	64.50	126.61
Information Technology	6802.70	1.80	5.10	13.99	81.26	62.44	341.52
Communication Services	179.10	14.08	12.74	42.26	33.30	1.26	-23.75
Utilities	697.46	-4.38	-1.55	15.99	22.68	37.45	76.53
Real Estate	197.29	-2.72	-1.60	0.08	3.96	-3.70	-
S&P MidCap 400	3305.14	-0.10	1.27	5.90	35.99	43.29	136.32
<b>S&amp;P SmallCap 600</b>	<b>Price</b>	<b>1-Month (%)</b>	<b>3-Month (%)</b>	<b>1-Year (%)</b>	<b>3-Year (%)</b>	<b>5-Year (%)</b>	<b>10-Year (%)</b>
Energy	315.29	-1.37	0.83	-11.56	-15.94	94.44	-43.60
Materials	850.54	4.67	6.95	12.76	33.74	45.87	167.52
Industrials	2512.63	0.71	1.44	12.87	70.83	91.33	253.35
Consumer Discretionary	968.29	-0.90	-6.03	-4.02	32.21	28.74	129.75
Consumer Staples	2197.44	-1.30	-5.63	-18.91	-9.07	6.24	65.55
Health Care	3181.51	-3.71	5.94	-0.55	0.09	-22.12	85.03
Financials	1259.58	2.17	0.26	5.87	23.53	27.94	71.32
Information Technology	1486.54	-0.81	6.63	18.82	41.83	38.92	225.89
Communication Services	3.30	1.54	-1.20	-8.59	18.71	-3.51	33.60
Utilities	1038.94	-5.04	1.52	3.62	-8.09	7.66	49.89
Real Estate	151.27	-2.37	-1.12	-4.69	-0.13	-14.78	-
S&P SmallCap 600	1467.76	-0.26	1.27	4.23	26.80	31.18	118.50

Source: S&P Dow Jones Indices LLC. Data as of Dec. 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 (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P 500	0.06	2.66	17.88	86.11	96.16	298.27
S&P MidCap 400	0.07	1.64	7.50	42.61	54.68	176.88
S&P SmallCap 600	-0.05	1.70	6.02	33.73	42.30	155.00
S&P Composite 1500	0.06	2.58	17.02	81.98	92.18	286.01
Dow Jones Industrial Average	0.92	4.03	14.92	53.53	72.95	242.63

Source: S&P Dow Jones Indices LLC. Data as of Dec. 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	29.33	26.00
S&P 500 Consumer Discretionary	27.95	32.01	31.82
S&P 500 Consumer Staples	20.19	21.95	22.25
S&P 500 Energy	11.21	14.91	16.70
S&P 500 Financials	14.56	18.55	17.62
S&P 500 Health Care	24.11	26.09	22.00
S&P 500 Industrials	20.66	29.78	27.53
S&P 500 Information Technology	34.03	48.30	36.69
S&P 500 Materials	22.39	26.41	23.02
S&P 500 Communication Services	19.76	28.26	22.64
S&P 500 Utilities	17.22	20.90	20.59
S&P 500 Real Estate	37.33	37.78	37.62
Index	2023	2024	Estimated 2025
S&P MidCap 400	18.66	22.28	20.37
S&P 400 Consumer Discretionary	15.63	16.32	18.22
S&P 400 Consumer Staples	20.08	22.78	19.88
S&P 400 Energy	6.87	26.29	14.97
S&P 400 Financials	14.89	15.21	12.93
S&P 400 Health Care	28.35	28.85	26.56
S&P 400 Industrials	21.05	24.70	22.33
S&P 400 Information Technology	41.19	52.24	36.56
S&P 400 Materials	17.34	19.18	22.08
S&P 400 Communication Services	25.56	36.11	68.10
S&P 400 Utilities	17.83	20.47	18.40
S&P 400 Real Estate	36.68	31.52	26.38
Index	2023	2024	Estimated 2025
S&P SmallCap 600	20.24	23.73	21.98
S&P 600 Consumer Discretionary	14.14	14.12	15.84
S&P 600 Consumer Staples	20.31	13.33	13.07
S&P 600 Energy	7.29	14.36	20.08
S&P 600 Financials	14.00	13.90	14.00
S&P 600 Health Care	1413.09	42.13	38.80
S&P 600 Industrials	19.29	26.37	25.35
S&P 600 Information Technology	39.68	176.76	38.47
S&P 600 Materials	17.10	20.90	22.18
S&P 600 Communication Services	23.30	-	41.25
S&P 600 Utilities	19.83	19.07	16.74
S&P 600 Real Estate	-345.66	-162.66	42.49

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 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	21.75	13.92	9.29	12.82
S&P 500 Consumer Discretionary	40.27	-0.83	-1.10	14.86	-10.84	18.75	0.60
S&P 500 Consumer Staples	-5.88	-19.49	5.86	2.27	9.65	4.37	-1.34
S&P 500 Energy	-17.63	-23.77	-13.94	-0.73	-1.75	-19.26	-10.71
S&P 500 Financials	12.98	-8.03	-0.31	24.71	4.50	14.18	5.33
S&P 500 Health Care	9.79	28.37	14.06	11.56	22.12	4.93	18.56
S&P 500 Industrials	-13.72	6.40	-3.78	11.18	22.53	-5.59	8.19
S&P 500 Information Technology	22.24	16.52	34.54	40.57	34.05	17.89	31.67
S&P 500 Materials	21.51	13.37	1.77	20.40	28.76	-9.75	14.71
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	8.49	11.08	1.49
S&P 500 Real Estate	8.92	-9.58	2.34	0.60	8.19	0.15	0.44
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	-0.96	21.38	-0.45	9.36
S&P 400 Consumer Discretionary	-9.03	-11.34	-3.33	-38.54	12.07	-3.30	-10.46
S&P 400 Consumer Staples	5.23	12.21	11.45	10.18	25.21	-2.65	14.59
S&P 400 Energy	-74.48	122.95	70.49	37.45	125.35	-70.60	75.61
S&P 400 Financials	97.81	-0.98	19.19	23.76	25.85	25.48	17.62
S&P 400 Health Care	-39.94	-52.46	247.71	-32.76	102.17	8.72	8.62
S&P 400 Industrials	23.13	-10.94	45.66	-0.20	2.67	7.40	10.62
S&P 400 Information Technology	49.22	36.23	68.38	19.81	50.51	11.50	42.88
S&P 400 Materials	-0.81	-21.93	-28.95	-3.37	14.85	-10.48	-13.11
S&P 400 Communication Services	3.87	-77.34	-89.83	43.82	-41.61	3.33	-46.98
S&P 400 Utilities	117.47	59.87	-19.72	2.33	-13.50	27.89	11.24
S&P 400 Real Estate	42.19	4.23	49.32	23.08	4.40	17.23	19.49
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	40.03	19.19	-5.04	7.95
S&P 600 Consumer Discretionary	3.12	-11.63	-11.61	-7.71	-12.21	1.27	-10.86
S&P 600 Consumer Staples	48.92	30.89	8.89	-9.84	-21.20	22.66	1.99
S&P 600 Energy	-88.86	11.49	-43.17	-61.68	113.66	-58.16	-28.51
S&P 600 Financials	996.42	-47.47	8.99	75.56	6.80	22.64	-0.68
S&P 600 Health Care	43.84	-28.09	-24.05	29.37	48.73	3364.22	8.58
S&P 600 Industrials	8.56	-8.53	-14.29	25.70	14.82	-4.15	4.00
S&P 600 Information Technology	-2.19	-643.48	367.69	376.84	79.57	-73.60	359.45
S&P 600 Materials	-8.42	-45.76	-8.81	-1.56	55.43	-7.75	-5.78
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	15.62	6.38	13.93
S&P 600 Real Estate	71.88	124.18	0.00	173.40	174.55	-111.36	482.80

Source: S&P Dow Jones Indices LLC. Data as of Dec. 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)**

<b>S&amp;P 500</b>										
Type	Dec. 2025	Avg. % Change	Nov. 2025	Avg. % Change	Oct. 2025	Avg. % Change	3-Month	Avg. % Change	1-Year	Avg. % Change
Up	242	5.60	324	6.07	204	6.97	235	12.39	304	28.79
Down	260	-4.61	177	-6.44	298	-6.76	267	-8.99	196	-16.48
Up >= 10	39	14.41	60	14.49	46	16.79	109	20.97	215	38.52
Down <= -10	24	-13.73	35	-16.28	62	-14.36	92	-17.05	124	-23.20
Up >= 25	0	0.00	1	32.33	5	35.01	28	37.96	116	58.06
Down <= -25	1	-29.07	3	-37.46	2	-39.20	10	-35.40	41	-36.52
Up >= 50	0	0.00	0	0.00	1	58.30	3	85.53	50	88.04
Down <= -50	0	0.00	1	-51.29	0	0.00	0	0.00	2	-67.50
<b>S&amp;P MidCap 400</b>										
Type	Dec. 2025	Avg. % Change	Nov. 2025	Avg. % Change	Oct. 2025	Avg. % Change	3-Month	Avg. % Change	1-Year	Avg. % Change
Up	190	5.80	274	7.21	141	8.39	191	14.07	220	32.72
Down	208	-5.35	126	-8.44	259	-6.85	209	-10.34	179	-18.08
Up >= 10	29	16.39	53	19.96	44	18.37	92	24.66	158	43.59
Down <= -10	26	-15.04	41	-17.35	62	-13.84	81	-18.82	119	-25.01
Up >= 25	4	32.50	8	39.73	8	31.01	29	43.61	92	62.60
Down <= -25	1	-27.02	7	-32.00	2	-26.84	15	-32.05	46	-37.21
Up >= 50	0	0.00	3	58.25	0	0.00	7	70.78	39	101.89
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	3	-58.25
<b>S&amp;P SmallCap 600</b>										
Type	Dec. 2025	Avg. % Change	Nov. 2025	Avg. % Change	Oct. 2025	Avg. % Change	3-Month	Avg. % Change	1-Year	Avg. % Change
Up	295	6.39	383	9.39	222	9.37	286	15.04	252	33.87
Down	307	-5.69	216	-9.11	379	-8.22	316	-11.93	348	-21.83
Up >= 10	53	17.77	115	20.90	74	20.81	143	26.03	197	41.79
Down <= -10	47	-16.49	71	-18.89	104	-17.23	142	-20.81	236	-29.84
Up >= 25	10	32.47	29	36.30	15	42.56	50	44.33	116	58.84
Down <= -25	5	-35.23	15	-30.28	10	-36.96	36	-34.89	131	-40.24
Up >= 50	0	0.00	4	56.00	4	69.75	11	76.28	48	91.91
Down <= -50	1	-56.17	1	-53.75	2	-54.61	4	-56.03	24	-59.30
<b>Dow Jones Industrial Average</b>										
Type	Dec. 2025	Avg. % Change	Nov. 2025	Avg. % Change	Oct. 2025	Avg. % Change	3-Month	Avg. % Change	1-Year	Avg. % Change
Up	15	4.22	16	6.14	14	7.43	19	8.56	23	21.98
Down	15	-2.95	14	-4.92	16	-3.10	11	-5.92	7	-16.53
Up >= 10	2	14.89	2	18.84	2	16.11	8	14.90	16	29.46
Down <= -10	0	0.00	2	-12.03	0	0.00	1	-15.08	6	-18.50
Up >= 25	0	0.00	0	0.00	0	0.00	1	25.41	8	39.78
Down <= -25	0	0.00	0	0.00	0	0.00	0	0.00	1	-34.74
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	2	55.71
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 Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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