

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Thematics Dashboard

January 2026

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You can find answers to common questions in our [FAQ](#).

Commentary: Thematic Performance Summary

- **Space- and Satellite-Related Themes Led January Thematic Performance:** Space-related themes dominated January's leaderboard. **Aerospace & Science Satellites** (up 26%), **Space Exploration** (up 23%) and **Telecommunications Satellites** (up 20%) delivered the strongest performance. Space infrastructure continued to be a strategic national priority, with countries competing to secure a geopolitical advantage.¹
- **Power and Metals Outperformed:** Power-related themes such as **Nuclear Energy** (up 21%) surged as record electricity demand continued to climb. This was supported by escalating data-center and general usage growth forecasts.² Industrial metals equity linked baskets also advanced; **Nickel** (up 17%) and **Copper** (up 15%). Precious metals equities such as **Silver** (up 14%) and **Gold** (up 11%) posted early-month gains before easing late in January, as markets corrected following prior record highs and profit-taking.³
- **Technology Themes Underperformed:** Technology-oriented themes lagged. **Artificial Intelligence** (-10%), **Software Development & Solutions** (-13%) and **Cloud Computing** (-8%) all declined. Weakness in large-cap technology stocks weighed on the broader sector,⁴ as earnings-related moves and questions around artificial intelligence investment performance pressured sentiment.⁵
- **Consumer-Exposed Themes Lagged:** Consumer-facing areas were weak in January. **Luxury Fashion & Accessories** (-9%) led declines alongside **Gambling** (-10%), **Video & Online Gaming** (-6%) and **Video & Audio Streaming** (-4%). Weakness coincided with softer consumer confidence and reduced spending momentum. U.S. consumer confidence dropped to its lowest level in over a decade as retail spending showed signs of slowing.⁶

Themes on the Radar

- **Water Infrastructure as a Strategic Theme:** Water infrastructure is gaining prominence as an economic and resilience priority. At the World Economic Forum in Davos in January, global leaders highlighted water as foundational economic infrastructure and a core part of sustainable growth agendas. More than EUR 6.5 trillion in global water infrastructure investment is still needed by 2040 to modernize supply, treatment and resilience systems.⁷ Corporate and NGO coalitions launched initiatives at Davos to expand access to safe water and sanitation, bringing private capital and brands into long-term water efforts.⁸ Closing infrastructure gaps could unlock trillions in GDP and create jobs globally.

¹ [Space sector eyes further investment growth in 2026 after record year](#) – Reuters

² [US power use to beat record highs in 2026 and 2027, EIA says](#) – Reuters

³ [Gold, silver and copper tumble as nervous investors discover gravity](#) – Reuters

⁴ [Stocks fall as S&P 500 dragged down by tech. Is the selling over?](#) – Marketwatch

⁵ [S&P 500, Nasdaq close down as Big Tech's soaring AI budgets trigger flight](#) – Reuters

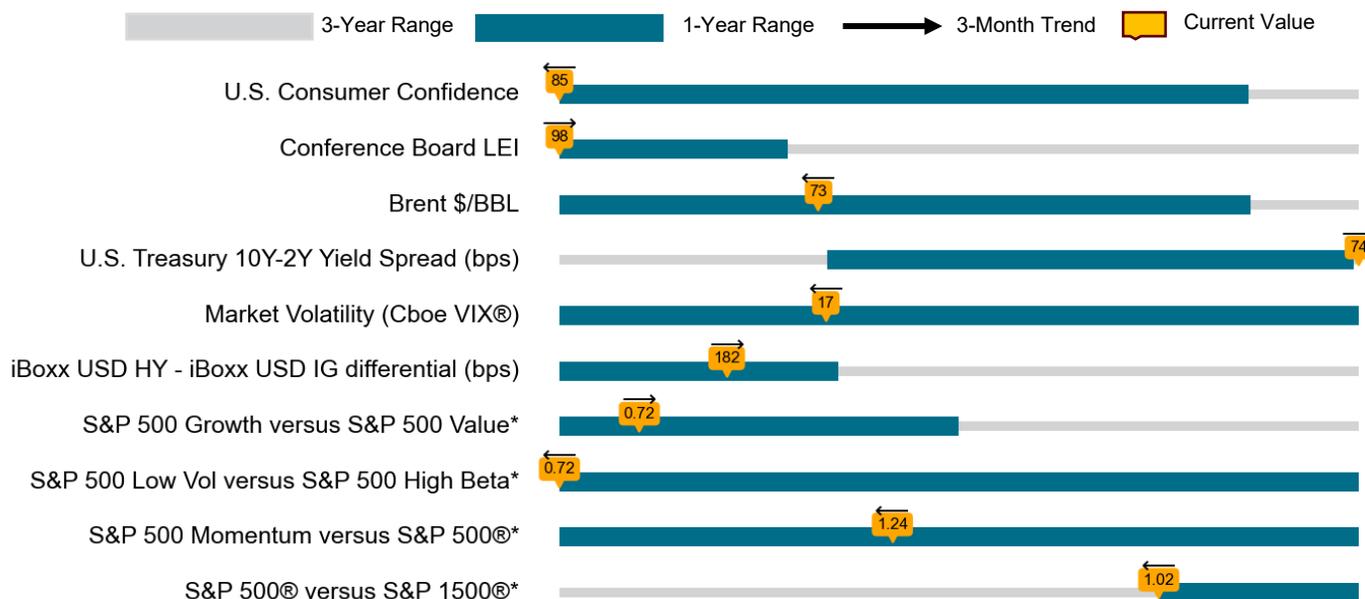
⁶ [US consumer confidence dives to a more than 11-1/2-year low](#) – Reuters

⁷ [Why water is the catalyst for the next wave of global growth](#) – World Economic Forum

⁸ [Get Blue initiative unites global brands to accelerate access to safe water and sanitation](#) – Smart Water Magazine

The following four sections summarize U.S. economic indicators and key market performance metrics to gauge overall risk sentiment, while comparative performance charts illustrate sentiment in non-U.S. markets.

U.S. Economic & Market Indicators*



Source: U.S. Consumer Confidence: FactSet, data as of Jan. 30, 2026. Conference Board LEI: FactSet, data as of Nov. 30, 2025. Brent \$/BBL: S&P Global Commodity Insights, © 2025 by S&P Global Inc. Data as of Jan. 30, 2026. U.S. Treasury: FRED, S&P Indices: S&P Dow Jones Indices LLC. Data as of Jan. 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

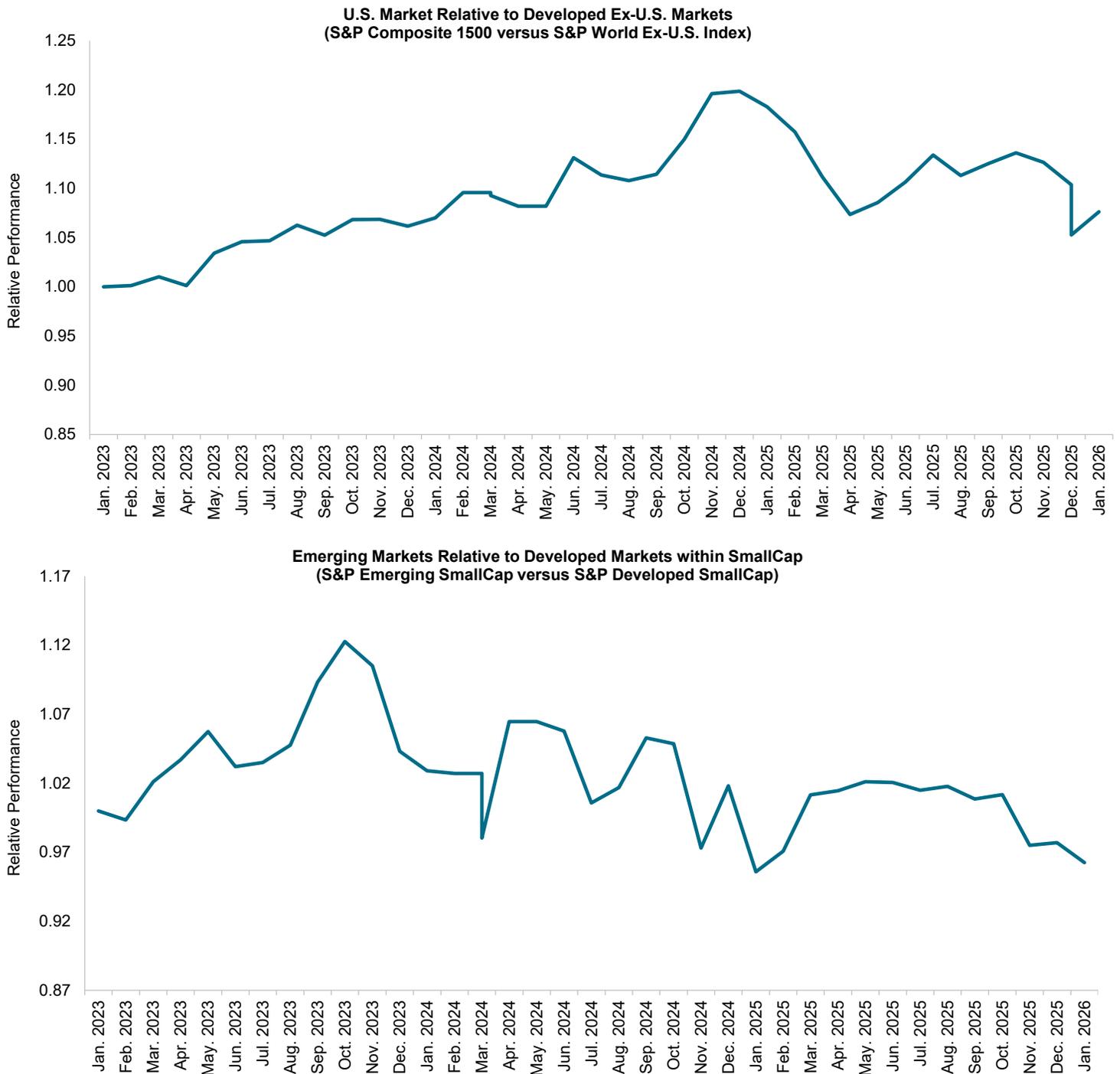
U.S. Market & GICS® Sector Performance

GICS Sectors	1-Month	YTD	12-Month	2025	2024	2023
S&P Composite 1500	2%	2%	16%	17%	24%	25%
Energy	14%	14%	21%	8%	6%	-1%
Materials	9%	9%	14%	10%	0%	14%
Consumer Staples	8%	8%	9%	3%	15%	1%
Industrials	7%	7%	21%	18%	17%	20%
Communication Services	6%	6%	29%	33%	40%	54%
Real Estate	3%	3%	4%	3%	5%	12%
Consumer Discretionary	2%	2%	3%	5%	28%	41%
Utilities	2%	2%	15%	16%	24%	-8%
Health Care	0%	0%	6%	14%	3%	2%
Information Technology	-1%	-1%	25%	24%	36%	57%
Financials	-2%	-2%	5%	14%	30%	12%

Source: S&P Dow Jones Indices LLC. Data as of Jan. 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

*Relative performance with a 3-year history normalized to 1 as of Jan. 31, 2023.

S&P Global Indices Relative Performance



Source: S&P Dow Jones Indices LLC. Data as of Jan. 30, 2026. Relative index performance based on total return in USD, rebased to 1 on Jan. 31, 2023. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

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Thematics across Megatrends*

This section spotlights the three themes that are the top and trailing performers within each Megatrend. S&P DJI defines five key Megatrends: Innovative Technology, Healthcare & Wellness, Environment & Real Assets, Society & Demographics and Multi-Theme. All ~250 Major Themes in the Theia Insights Industry Classification (TIIC) are assigned to a Megatrend according to how closely each theme aligns with that Megatrend's defining criteria.

Megatrends*	Theme	1-Month	YTD	12-Month	2025	2024	
Innovative Technology	Top Performers	Science Satellites	25.61%	25.61%	108.10%	73.74%	15.24%
		Space Exploration	23.00%	23.00%	80.25%	50.54%	16.18%
		Electronic Components	20.81%	20.81%	65.24%	40.10%	-0.23%
	Trailing Performers	Data Management	-9.22%	-9.22%	-4.05%	12.36%	16.64%
		AI	-9.84%	-9.84%	11.74%	29.92%	30.04%
Environment & Real Assets	Top Performers	Software Development	-13.39%	-13.39%	-6.60%	12.14%	18.70%
		Nuclear Energy	21.14%	21.14%	70.25%	45.64%	14.99%
		Nickel	17.08%	17.08%	87.66%	59.83%	-4.67%
	Trailing Performers	Copper	15.16%	15.16%	97.05%	75.00%	7.35%
		Air Transport	0.48%	0.48%	8.17%	8.61%	24.86%
Society & Demographics	Top Performers	Electric Vehicles	0.10%	0.10%	7.13%	5.18%	-3.55%
		Ride-Hailing	-1.65%	-1.65%	12.65%	22.29%	-3.89%
		Consumer Electronics	7.09%	7.09%	15.54%	8.40%	17.15%
	Trailing Performers	Agri Products	6.88%	6.88%	5.04%	6.26%	-11.23%
		Tobacco	5.85%	5.85%	33.53%	29.49%	20.69%
Healthcare & Wellness	Top Performers	Luxury Fashion	-5.79%	-5.79%	-7.10%	7.59%	-1.35%
		Online Gaming	-5.80%	-5.80%	12.60%	21.07%	31.69%
		Gambling	-10.42%	-10.42%	-12.93%	-0.37%	2.95%
	Trailing Performers	Precision Medicine	10.59%	10.59%	32.29%	25.43%	-8.25%
		Genomics	6.23%	6.23%	26.51%	24.48%	-23.83%
Multi-Theme	Top Performers	Weight Loss	5.48%	5.48%	23.00%	18.42%	-0.93%
		Health Insurance	-1.91%	-1.91%	-5.59%	2.48%	-3.61%
		Pharmacies	-2.57%	-2.57%	-4.98%	4.51%	-6.80%
	Trailing Performers	Cannabis	-2.92%	-2.92%	31.84%	28.36%	-8.45%
		Government Agencies	4.48%	4.48%	1.91%	-2.70%	18.80%
Multi-Theme	Top Performers	SPACs	2.26%	2.26%	-14.09%	-12.49%	14.23%
		Market Data	2.00%	2.00%	7.07%	7.66%	17.87%
		Private Equity	-2.00%	-2.00%	-7.53%	0.45%	36.34%
	Trailing Performers	Insurtech	-3.26%	-3.26%	-0.76%	6.05%	20.17%
		Process Automation	-8.67%	-8.67%	-8.21%	4.03%	12.64%

Each basket represents the top 30 stocks which are selected based on a metric that combines each stock's exposure to the theme, with its excess return correlation to the theme's return.

Source: S&P Dow Jones Indices LLC, Theia Insights. Data as of Jan. 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

*For Megatrend definitions, please refer to the [Appendix](#).

Thematics across Regions*

This section presents the three themes that are the top and trailing performers in each region. Breaking down a theme's performance by region reveals how local economic conditions, regulatory environments and geopolitical factors can drive divergent results.

Regions*	Themes	1-Month	YTD	12-Month	2025	2024	
Global	Top Performers	Science Satellites	25.18%	25.61%	109.17%	73.74%	15.24%
		Space Exploration	22.22%	23.00%	81.36%	50.54%	16.18%
		Nuclear Energy	21.05%	21.14%	66.74%	45.64%	14.99%
	Trailing Performers	AI	-10.76%	-9.85%	11.02%	29.92%	30.04%
		Gambling	-10.79%	-10.42%	-13.59%	-0.37%	2.95%
		Software Development	-14.34%	-13.39%	-5.87%	12.14%	18.70%
United States	Top Performers	Science Satellites	23.30%	24.23%	88.19%	56.90%	18.60%
		Space Exploration	22.50%	23.82%	66.57%	38.52%	1.49%
		Telecom Satellites	21.33%	23.26%	201.38%	149.81%	9.40%
	Trailing Performers	Gambling	-11.84%	-11.25%	-15.26%	-0.05%	5.86%
		Process Automation	-13.89%	-12.79%	-20.05%	-5.07%	13.88%
		Software Development	-14.60%	-13.64%	-8.77%	9.85%	20.45%
EMEA	Top Performers	Semiconductors	22.48%	22.48%	40.99%	18.85%	-16.76%
		Nickel	20.39%	20.39%	73.94%	50.16%	-11.67%
		Electronic Components	19.70%	19.70%	35.67%	18.55%	-10.89%
	Trailing Performers	Paper	-5.85%	-5.85%	-21.25%	-10.60%	-8.60%
		Gambling	-6.73%	-6.73%	-16.67%	-7.83%	-4.05%
		Luxury Fashion	-8.66%	-8.66%	-15.70%	3.65%	-4.65%
APAC ex-China	Top Performers	Science Satellites	48.75%	48.75%	181.12%	99.75%	21.64%
		Nuclear Energy	24.07%	24.07%	90.64%	52.36%	13.67%
		Semiconductors	21.56%	21.56%	87.44%	63.95%	5.70%
	Trailing Performers	Software Development	-5.28%	-5.28%	1.51%	7.01%	26.88%
		Agri Biotech	-5.66%	-5.66%	-5.77%	-2.65%	1.14%
		Biofuels	-5.69%	-5.69%	-7.32%	-10.38%	2.50%
China	Top Performers	Copper	35.61%	35.20%	129.27%	69.58%	-9.67%
		Metal Mining	32.08%	32.23%	127.31%	75.27%	1.96%
		Metal Processing	28.16%	28.25%	95.20%	54.26%	2.42%
	Trailing Performers	Retail Banking	-3.46%	-3.32%	2.15%	6.38%	29.71%
		Electric Vehicles	-4.08%	-3.12%	41.64%	44.37%	4.62%
		Payment Processing	-5.03%	-5.22%	-5.16%	0.06%	11.42%

*For Region definitions, please refer to the [Appendix](#).

Source: S&P Dow Jones Indices LLC, Theia Insights. Data as of Jan. 30, 2026. Each basket represents the top 30 stocks which are selected based on a metric that combines each stock's exposure to the theme, with its excess return correlation to the theme's return. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Thematics across Sectors

This section tracks the themes that are the top and trailing performers for each GICS sector. Each of the roughly 250 Major Themes in the Theia Insights Industry Classification (TIIC) is assigned to one of the 11 GICS sectors based on the sector weighting of its corresponding portfolio. This approach clarifies which themes are driving—and which are detracting from—sector performance.

Sectors	Themes	1-Month	YTD	12-Month	2025	2024	
Communication Services	Telecom Satellites	19.86%	19.86%	104.66%	77.22%	13.98%	
	Top Performers	Communications Systems	1.92%	1.92%	5.77%	3.95%	2.49%
		Social Media	1.72%	1.72%	5.12%	12.11%	40.78%
	Trailing Performers	Multimedia	-4.45%	-4.45%	16.03%	22.50%	7.05%
		Online Gaming	-5.80%	-5.80%	12.60%	21.07%	31.69%
		Mobile Apps	-5.97%	-5.97%	8.14%	23.65%	20.54%
Restaurants		4.04%	4.04%	-7.62%	-7.91%	-2.63%	
Consumer Discretionary	Automobiles	0.96%	0.96%	14.16%	17.36%	8.53%	
	Educational Services	0.95%	0.95%	12.49%	16.31%	5.20%	
	Trailing Performers	Sports & Fitness	-0.91%	-0.91%	-0.11%	6.07%	18.41%
		Luxury Fashion	-5.79%	-5.79%	-7.10%	7.59%	-1.35%
		Gambling	-10.42%	-10.42%	-12.93%	-0.37%	2.95%
	Consumer Staples	Agri Biotech	7.86%	7.86%	11.00%	9.45%	-4.68%
Top Performers		Tobacco	5.85%	5.85%	33.53%	29.49%	20.69%
		Packaged Foods	3.96%	3.96%	-4.40%	-9.99%	0.31%
Trailing Performers		Farming	3.48%	3.48%	6.58%	11.80%	-4.58%
		Food Packaging	3.36%	3.36%	-4.83%	-8.16%	-1.38%
		Health Products	2.39%	2.39%	-8.69%	-10.18%	-2.04%
Energy	Marine Engineering	12.37%	12.37%	41.17%	29.91%	9.21%	
	Top Performers	Biofuels	11.91%	11.91%	29.63%	18.76%	-14.40%
		Oil & Petroleum	11.32%	11.32%	10.55%	-0.31%	-5.54%
		Industrial Pipelines	7.67%	7.67%	10.00%	4.57%	28.83%
	Trailing Performers	Environmental & Green Tech	7.56%	7.56%	7.88%	4.34%	6.59%
		Batteries & Energy Storage	5.33%	5.33%	67.62%	56.45%	-7.22%
Financials	Cryptocurrency	3.05%	3.05%	11.73%	19.79%	43.58%	
	Top Performers	SPACs	2.26%	2.26%	-14.09%	-12.49%	14.23%
		Mortgage Products	1.94%	1.94%	16.49%	19.91%	24.11%
		Payment Processing	-2.60%	-2.60%	1.92%	12.04%	30.79%
	Trailing Performers	Insurtech	-3.26%	-3.26%	-0.76%	6.05%	20.17%
		Data Analytics	-7.69%	-7.69%	-7.82%	4.91%	23.16%

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Thematics across Sectors (cont.)

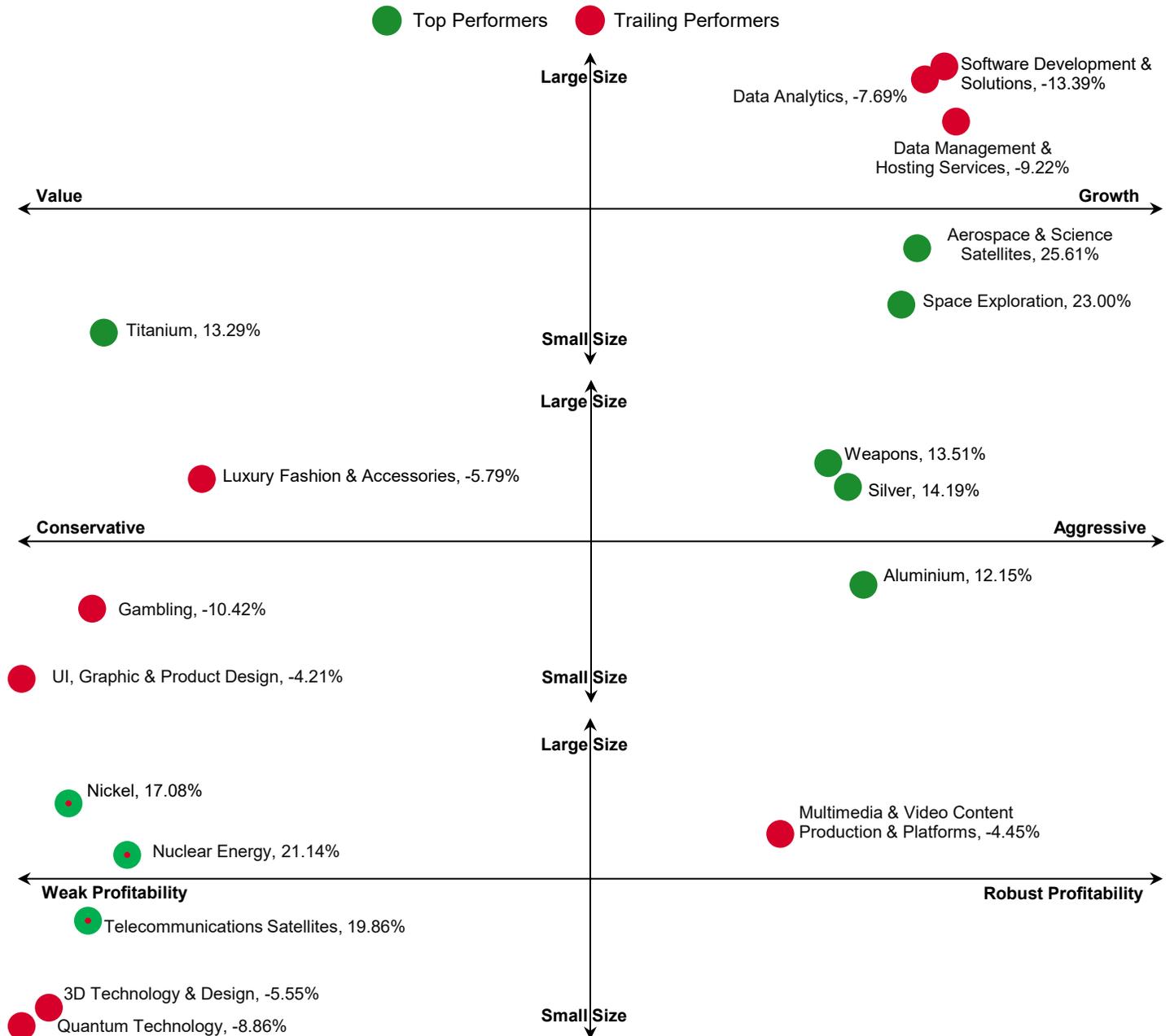
Sectors	Themes	1-Month	YTD	12-Month	2025	2024	
Health Care	Top Performers	Precision Medicine	10.59%	10.59%	32.29%	25.43%	-8.25%
		Genomics	6.23%	6.23%	26.51%	24.48%	-23.83%
		Weight Loss	5.48%	5.48%	23.00%	18.42%	-0.93%
	Trailing Performers	Health Insurance	-1.91%	-1.91%	-5.59%	2.48%	-3.61%
		Pharmacies	-2.57%	-2.57%	-4.98%	4.51%	-6.80%
		Cannabis	-2.92%	-2.92%	31.84%	28.36%	-8.45%
Industrials	Top Performers	Science Satellites	25.61%	25.61%	108.10%	73.74%	15.24%
		Space Exploration	23.00%	23.00%	80.25%	50.54%	16.18%
		Weapons	13.51%	13.51%	51.51%	44.99%	25.90%
	Trailing Performers	Rail Transport	2.64%	2.64%	6.12%	7.69%	11.43%
		R&D Solutions	-1.09%	-1.09%	-2.99%	7.99%	1.83%
		Ride-Hailing	-1.65%	-1.65%	12.65%	22.29%	-3.89%
Information Technology	Top Performers	Semiconductors	16.14%	16.14%	68.41%	49.18%	14.67%
		Manufacturing Tech	14.44%	14.44%	61.77%	49.08%	4.15%
		Data Centers	9.57%	9.57%	84.24%	70.73%	64.82%
	Trailing Performers	Data Management	-9.22%	-9.22%	-4.05%	12.36%	16.64%
		AI	-9.84%	-9.84%	11.74%	29.92%	30.04%
		Software Development	-13.39%	-13.39%	-6.60%	12.14%	18.70%
Materials	Top Performers	Nickel	17.08%	17.08%	87.66%	59.83%	-4.67%
		Copper	15.16%	15.16%	97.05%	75.00%	7.35%
		Silver	14.19%	14.19%	139.82%	132.29%	24.12%
	Trailing Performers	Sustainable Materials	6.05%	6.05%	-6.61%	-10.46%	-7.48%
		Construction Materials	5.10%	5.10%	-1.50%	0.01%	7.22%
		Paper	2.44%	2.44%	-14.54%	-15.28%	5.87%
Real Estate	Top Performers	Commercial Facilities	3.73%	3.73%	0.14%	-3.48%	8.81%
		Residential Real Estate	2.88%	2.88%	-1.76%	-3.24%	3.82%
		Real Estate Services	2.53%	2.53%	-0.45%	-0.21%	3.28%
	Trailing Performers	Real Estate Brokerage	1.86%	1.86%	3.23%	4.83%	3.95%
		Urban Regeneration	1.59%	1.59%	1.26%	0.42%	9.38%
		Real Estate Investment	1.52%	1.52%	-4.17%	-3.28%	5.04%
Utilities	Top Performers	Nuclear Energy	21.14%	21.14%	70.25%	45.64%	14.99%
		Wind Energy	8.14%	8.14%	41.11%	34.60%	8.55%
		Non-Solar Renewable Energy	4.19%	4.19%	11.26%	6.75%	11.42%
	Trailing Performers	Solar Energy	3.28%	3.28%	30.03%	25.11%	-15.07%
		Energy Distribution	3.06%	3.06%	7.71%	4.33%	9.54%
		Water Management	1.98%	1.98%	3.27%	1.67%	2.23%

S&P Dow Jones Indices LLC, Theia Insights. Data as of Jan. 30, 2026. Each basket represents the top 30 stocks which are selected based on a metric that combines each stock's exposure to the theme, with its excess return correlation to the theme's return. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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Thematics across Factors

This section displays the themes that are the top and trailing performers in the Fama-French Style Factors framework. Each theme's factor tilts are assessed relative to approximately 250 Major Themes in the Theia Insights Industry Classification (TIIC), based on equal-weighted portfolios. The chart displays Size on the Y-axis and plots Value/Growth Profitability and Investment on the X-axis.

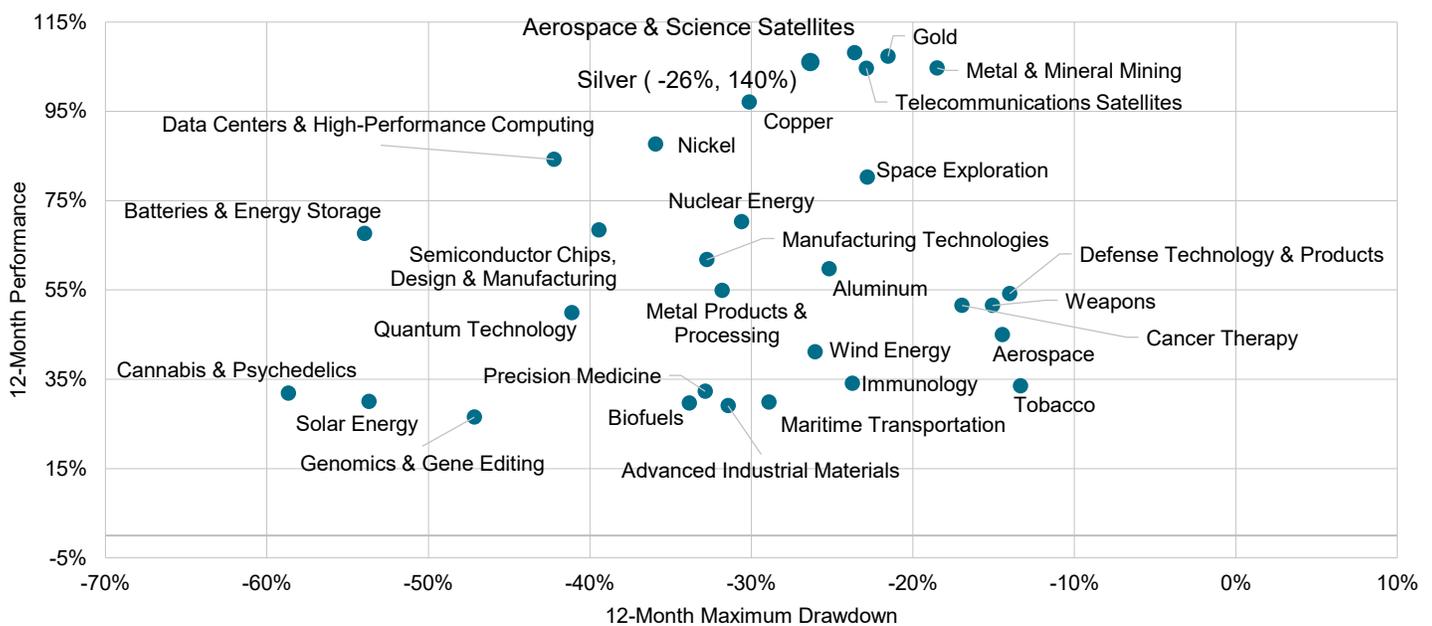
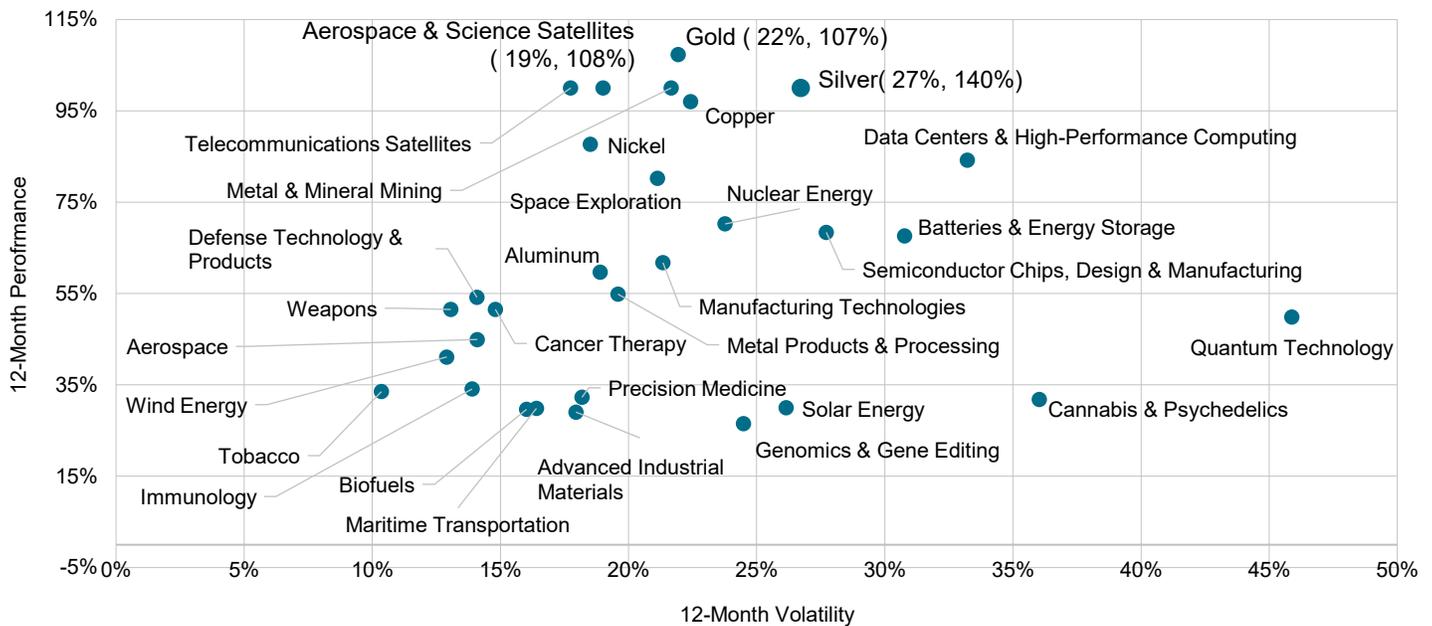


For Factors definitions, please refer to the [Appendix](#).
Source: S&P Dow Jones Indices LLC, Theia Insights. Data as of Jan 30, 2026. Each basket represents the top 30 stocks which are selected based on a metric that combines each stock's exposure to the theme, with its excess return correlation to the theme's return. Past performance is no guarantee of future results. Charts are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Check out the latest [S&P 500 Factor Dashboard](#).

Risk/Performance Snapshot for Top-Performing Themes*

In the scatterplots below, each theme's risk/performance profile is displayed, with volatility and drawdown serving as the risk measures—providing a risk-adjusted assessment of the theme's performance.



S&P Dow Jones Indices LLC, Theia Insights. Data as of Jan. 30, 2026. Each basket represents the top 30 stocks which are selected based on a metric that combines each stock's exposure to the theme, with its excess return correlation to the theme's return. Past performance is no guarantee of future results. Charts are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

* Only top 30 themes ranked by performance are shown in the chart.

S&P Thematics Indices Performance

Index Name	1-Month	YTD	12-Month	2025	2024
S&P Global Semiconductor Index	20.36%	20.36%	86.74%	58.50%	16.45%
S&P Global Essential Metals Producers Index	17.85%	17.85%	124.06%	95.42%	-10.37%
S&P Global Mining Index	15.43%	15.43%	104.25%	85.36%	-7.57%
S&P Global Mining & Energy Index	13.17%	13.17%	62.71%	49.26%	-2.84%
S&P BMI North American Natural Resources Index	12.91%	12.91%	46.86%	36.03%	2.60%
S&P Europe Defense Vision Index*	12.90%	12.90%	79.45%	76.73%	38.18%
S&P Global Clean Energy Select Index	12.21%	12.21%	78.07%	56.47%	-31.64%
S&P Commodity Producers Gold Index	11.85%	11.85%	150.61%	156.59%	12.56%
S&P Global Agribusiness Equity Index	11.54%	11.54%	19.94%	15.57%	-0.16%
S&P Commodity Producers Agribusiness Index	11.49%	11.49%	23.33%	16.56%	-4.11%
S&P Global Clean Energy Transition Index	11.17%	11.17%	63.71%	47.32%	-3.46%
Dow Jones Precious Metals Index	11.15%	11.15%	148.30%	157.49%	9.53%
S&P Global Natural Resources Index	10.36%	10.36%	35.50%	29.66%	-8.30%
S&P U.S. Manufacturing Select Index	9.64%	9.64%	36.25%	27.71%	14.05%
S&P Emerging Markets Infrastructure Index	7.90%	7.90%	43.36%	33.79%	-0.90%
S&P Global Eco Index	6.31%	6.31%	28.58%	24.70%	-7.56%
Dow Jones Brookfield Global Infrastructure Composite Index	5.17%	5.17%	20.28%	15.20%	12.47%
S&P Global Infrastructure Index	5.06%	5.06%	25.89%	22.58%	15.10%
S&P U.S. Power Infrastructure Select Index	5.04%	5.04%	25.68%	22.97%	23.07%
Dow Jones Brookfield Global Infrastructure North American Listed Index	4.77%	4.77%	14.12%	8.26%	15.10%
S&P Global Water Index	4.30%	4.30%	21.37%	18.75%	5.51%
S&P Global Timber and Forestry Index	3.68%	3.68%	-4.33%	-3.17%	-3.46%
Dow Jones Brookfield Global Green Infrastructure Index	3.59%	3.59%	25.98%	24.99%	-3.69%
S&P Data Center, Tower REIT and Communications Equipment Index	3.14%	3.14%	9.84%	7.24%	27.21%
S&P Eurozone Automotive & Electric Vehicles Index	-2.69%	-2.69%	9.33%	18.90%	-11.61%
S&P Global Luxury Index	-3.01%	-3.01%	4.17%	15.80%	-0.63%
Dow Jones Internet Composite	-3.15%	-3.15%	-0.68%	10.80%	30.68%

S&P Atlas Indices Performance

Index Name	1-Month	YTD	12-Month	2025	2024
S&P Atlas Security, Defense, and Operational Support Index	5.91%	5.91%	33.84%	32.62%	25.89%
S&P Atlas Consumer Lifestyle, Learning, and Leisure Index	1.41%	1.41%	10.85%	16.37%	1.19%
S&P Atlas Health and Wellbeing Index	-1.03%	-1.03%	9.39%	14.73%	16.79%

Source: S&P Dow Jones Indices LLC. Data as of Jan. 30, 2026. The S&P Atlas Indices were launched June 27, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index performance based on total return (USD).

* Index performance based on total return (EUR).

S&P Kensho Indices Performance

Index Name	1-Month	YTD	12-Month	2025	2024
Headline Indices					
New Economies Select	7.54%	7.54%	21.01%	18.82%	22.46%
New Economies Composite	5.74%	5.74%	20.50%	19.79%	9.61%
U.S. Sectors					
Final Frontiers	18.50%	18.50%	72.33%	51.16%	28.51%
Sustainable Staples	13.16%	13.16%	14.53%	13.19%	-11.98%
Clean Power	9.55%	9.55%	63.53%	50.57%	-14.40%
Advanced Manufacturing	8.88%	8.88%	37.59%	30.87%	12.41%
Future Security	8.00%	8.00%	31.55%	27.89%	22.23%
Intelligent Infrastructure	5.29%	5.29%	30.61%	24.06%	-0.27%
Smart Transportation	4.31%	4.31%	24.75%	18.84%	-9.72%
Human Evolution	1.11%	1.11%	11.64%	14.28%	-5.70%
Democratized Banking	-1.38%	-1.38%	14.53%	22.62%	25.70%
Future Communication	-5.10%	-5.10%	0.11%	9.73%	16.28%
U.S. Subsectors					
Drones	18.62%	18.62%	54.39%	30.51%	15.93%
Space	18.26%	18.26%	69.38%	53.23%	31.28%
Cleantech	11.66%	11.66%	88.91%	68.54%	-20.26%
Smart Borders	11.20%	11.20%	43.71%	36.57%	29.54%
Sustainable Farming	9.73%	9.73%	-1.67%	0.09%	-15.25%
Smart Grids	8.35%	8.35%	40.23%	28.88%	-1.31%
Distributed Ledger	8.01%	8.01%	59.88%	58.14%	10.74%
Robotics	7.95%	7.95%	17.39%	13.53%	8.52%
Smart Factories	7.90%	7.90%	27.73%	21.97%	7.68%
3D Printing	6.62%	6.62%	21.24%	21.75%	2.53%
Electric Vehicles	6.25%	6.25%	28.97%	20.52%	-13.48%
Nanotechnology	6.24%	6.24%	4.21%	4.36%	-5.65%
Clean Energy	3.33%	3.33%	41.35%	35.45%	-0.70%
Genetic Engineering	2.16%	2.16%	12.26%	11.21%	-14.86%
Autonomous Vehicles	0.56%	0.56%	16.61%	16.43%	-7.08%
Cyber Security	0.39%	0.39%	6.92%	13.95%	13.45%
Smart Buildings	0.20%	0.20%	15.23%	17.55%	2.90%
Advanced Transport Systems	-0.74%	-0.74%	18.76%	25.38%	-15.46%
Digital Communities	-0.91%	-0.91%	7.93%	12.27%	22.38%
Digital Health	-2.55%	-2.55%	-4.60%	8.62%	12.91%
Virtual Reality	-2.64%	-2.64%	15.47%	26.70%	0.52%
Future Payments	-4.51%	-4.51%	-2.48%	5.60%	33.65%
Alternative Finance	-7.25%	-7.25%	2.10%	21.35%	47.19%
Wearables	-8.11%	-8.11%	-8.48%	6.39%	7.83%
Enterprise Collaboration	-9.60%	-9.60%	-16.76%	-1.58%	12.79%
Other Indices					
Global Future Defense	17.54%	17.54%	74.49%	56.88%	27.88%
Quantum Computing	12.22%	12.22%	60.39%	32.60%	82.44%
AI Enablers	1.07%	1.07%	26.02%	28.61%	46.05%
Cyber Security Screened	-4.34%	-4.34%	-17.33%	-7.89%	22.40%

Source: S&P Dow Jones Indices LLC. Data as of Jan. 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

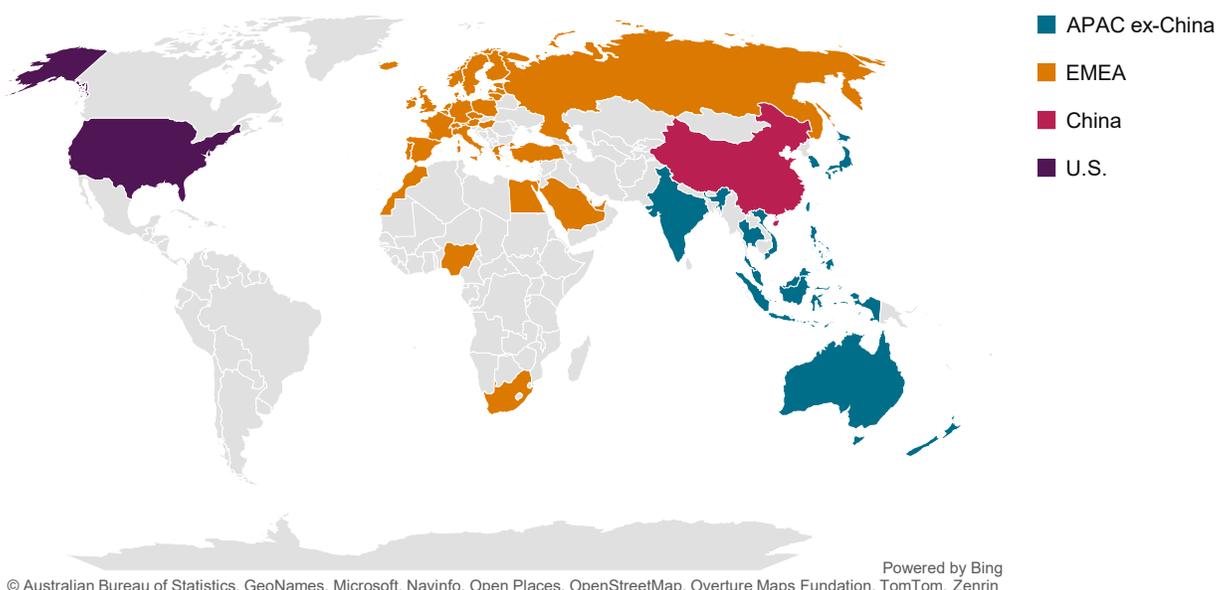
[S&P Kensho Indices Methodology](#)

Appendix

Megatrend Definitions:

- **Innovative Technology:** This megatrend measures the transformative power of next-generation technologies reshaping how we live, work and interact. It includes advancements in digital communication, the internet, financial innovation (like fintech and cryptocurrencies), intelligent systems (AI, robotics, automation) and cutting-edge developments in materials and security.
- **Environment & Real Assets:** This trend centers on the sustainable management and development of physical and environmental resources. It encompasses clean energy, responsible infrastructure, environmental preservation, mobility solutions and sustainable real estate—highlighting the shift toward a greener, more resilient economy.
- **Society & Demographics:** Focused on evolving social structures and population dynamics, this trend covers shifting consumer behaviors, social governance and impact, demographic changes such as aging populations and the influence of religion on society and markets.
- **Healthcare & Wellness:** This megatrend explores innovations improving human health, longevity and well-being. It spans revolutionary medical technologies like genetic engineering and biotechnology, as well as lifestyle-focused advancements such as wearables and cannabis-based therapies.
- **Multi-Theme:** This trend represents cross-cutting, holistic approaches that combine multiple megatrend elements. It includes ESG—environmental, social and governance considerations—and New Economies—sectors that emerge from the intersection of innovation, sustainability and social change.

Regional Breakdown:



Source: S&P Dow Jones Indices LLC. Chart is provided for illustrative purposes.

Factor Descriptions:

Small Size Premium (SMB)

Reflects the historical tendency of smaller-capitalization stocks to outperform larger ones. This factor is derived from the logarithm of market capitalization and indicates whether a theme leans toward smaller, potentially higher-growth companies (positive loading) or larger, more established firms (negative loading).

Value Premium (HML)

Captures the performance differential between undervalued stocks (high book-to-price) and growth stocks (low book-to-price). A positive loading indicates a theme tilts toward "cheap" companies, while a negative loading signals a growth-oriented tilt.

Profitability Premium (RMW)

Measures the tendency for firms with strong operating profitability (e.g., return on equity) to outperform. A positive loading implies a theme is composed of consistently profitable companies; a negative loading suggests exposure to low or pre-profit businesses.

Conservatism Premium (CMA)

Represents the outperformance of capital-conservative firms (low asset growth) over aggressively expanding companies (high asset growth). A positive loading reflects themes focused on capital discipline, while a negative loading denotes aggressive reinvestment and high CapEx.

Performance Disclosure/Back-Tested Data

The S&P Atlas Consumer Lifestyle, Learning, and Leisure Index, S&P Atlas Health and Wellbeing Index, and S&P Atlas Security, Defense and Operational Support Index were launched June 27, 2025. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

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