

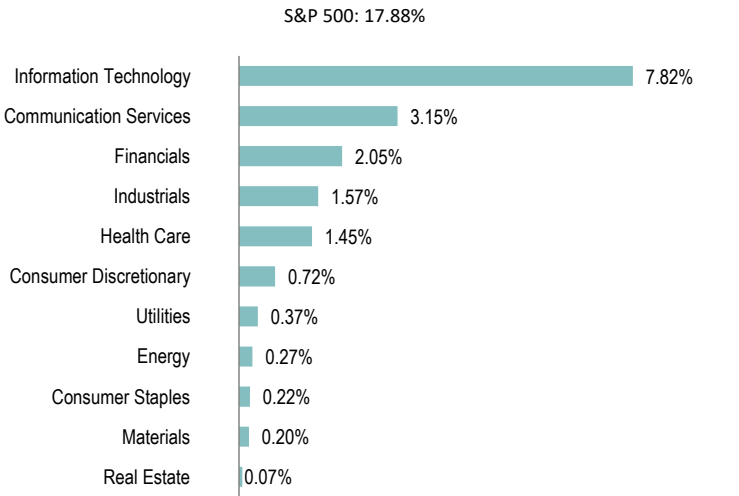
INDEX	1M	QTD	YTD
Headline Equity			
S&P 500® (index level: 6846)	0.06%	2.66%	17.88%
S&P MidCap 400®	0.07%	1.64%	7.50%
S&P SmallCap 600®	-0.05%	1.70%	6.02%
S&P Composite1500®	0.06%	2.58%	17.02%
S&P 500 Top 50	-0.33%	3.24%	19.81%
S&P 500 Scored and Screened	0.78%	4.35%	18.63%
Dow Jones Industrial Average® (index level: 48063)	0.73%	3.59%	12.97%
Factor-Based Equity			
S&P 500 High Beta	3.42%	6.71%	33.20%
S&P 500 Momentum	-0.45%	-1.16%	26.86%
S&P 500 Growth	-0.17%	2.21%	22.18%
S&P 500 Enhanced Value	2.50%	4.73%	19.08%
S&P 500 Quality	0.74%	2.75%	13.43%
S&P 500 Value	0.35%	3.20%	13.19%
Dow Jones U.S. Select Dividend	-0.57%	0.56%	12.12%
S&P 500 Equal Weight	0.45%	1.39%	11.43%
S&P High Yield Dividend Aristocrats	-0.46%	0.07%	8.56%
S&P 500 Dividend Aristocrats	-0.38%	1.72%	7.28%
S&P 500 Low Volatility	-2.19%	-2.19%	4.36%
S&P 500 Low Volatility High Dividend	-0.87%	-1.77%	3.68%
S&P 500 Sectors			
Communication Services	-0.98%	7.26%	33.55%
Information Technology	-0.25%	1.42%	24.04%
Industrials	1.27%	0.88%	19.42%
Utilities	-5.11%	-1.40%	16.04%
Financials	3.07%	2.02%	15.02%
Health Care	-1.36%	11.68%	14.60%
Materials	2.22%	1.12%	10.54%
Energy	0.20%	1.53%	8.68%
Consumer Discretionary	0.79%	0.71%	6.04%
Consumer Staples	-1.59%	0.01%	3.90%
Real Estate	-2.18%	-2.86%	3.15%

Summary

- U.S. equity markets capped 2025 with double-digit gains for the third year in a row, witnessing one of the most rapid recoveries on record after approaching the precipice of bear market territory in early April. Regardless of the poor prospects of a Santa Claus rally, the S&P 500® gained 18% and posted 39 record closing highs, amid geopolitical, tariff and inflation-related tensions coupled with a government shutdown and labor market concerns.
- The market's comeback was powered by mega-cap strength and unrelenting AI-related optimism, with the S&P 500 Top 50 up 20%. Enthusiasm for Fed rate cuts also propelled the rally to broaden towards mid and small-caps. The S&P MidCap 400® and S&P SmallCap 600® gained 8% and 6%, respectively, though underperforming their large-cap peers for the third consecutive year.
- All large-cap sectors ended 2025 higher, led by Communication Services and Information Technology, up 34% and 24%, respectively.
- International market performance outpaced that of the U.S., with the S&P Developed Ex -U.S. BMI up 35%, aided by tailwinds including a weakening dollar.
- All of our reported factor indices also advanced. High Beta led with a 33% gain, outperforming Momentum, which came in second place, up 27%. Growth outpaced Value while Low Volatility and Dividend strategies lagged.
- As Fed rate cuts drove short-term Treasury yields lower, all of our reported fixed income indices posted gains, led by credit, with iBoxx Liquid Investment Grade and iBoxx Liquid High Yield outperforming iBoxx Treasuries.
- Among commodities, precious metals had a stellar year, with the S&P GSCI Precious Metals up 69%. Gains in gold and silver were aided by safe-haven demand and central-bank purchases amid tariff-related volatility.

INDEX	1M	QTD	YTD	
International Equity				
S&P Developed Ex-U.S. BMI*	3.60%	6.13%	35.49%	
S&P Emerging BMI*	1.44%	1.43%	24.16%	
S&P Frontier BMI*	2.02%	2.50%	28.53%	
S&P World*	1.43%	3.80%	22.79%	
S&P Latin America 40	0.59%	8.48%	54.04%	
S&P Asia 50	4.98%	6.73%	49.09%	
S&P/TSX 60	3.00%	7.32%	35.41%	
S&P Europe 350®	4.00%	6.60%	36.63%	
S&P/TOPIX 150*	1.32%	4.48%	26.36%	
S&P/ASX All Australian 50	4.36%	-0.30%	15.28%	
S&P BMI International Developed Low Volatility*	2.14%	3.89%	29.17%	
S&P BMI Emerging Markets Low Volatility*	2.34%	3.97%	22.46%	
Fixed Income		Yield		
S&P National AMT-Free Muni Bond*	3.50%	0.10%	1.49%	3.71%
iBoxx \$ Treasuries*	4.35%	-0.25%	0.99%	6.44%
S&P U.S. Aggregate Bond*	4.30%	-0.01%	1.17%	7.20%
iBoxx \$ Agencies*	4.26%	0.14%	1.13%	6.72%
iBoxx \$ Liquid Investment Grade*	5.34%	-0.27%	0.77%	8.34%
S&P U.S. Preferred Stock	6.69%	1.63%	0.29%	5.01%
S&P UBS Leveraged Loan Index*	7.69%	0.67%	1.18%	5.92%
iBoxx \$ Liquid High Yield*	6.84%	0.67%	1.43%	8.79%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)	-0.41%	4.65%	13.78%	
S&P GSCI	-0.30%	0.97%	7.12%	
S&P GSCI Precious Metals	4.45%	15.63%	68.67%	
S&P GSCI Industrial Metals	7.91%	15.83%	29.39%	
S&P GSCI Livestock	6.92%	-0.92%	26.77%	
S&P GSCI Energy	-4.21%	-5.04%	-5.13%	
S&P GSCI Agriculture	-3.73%	-0.27%	-8.35%	
Volatility				
S&P 500/CBOE Volatility (VIX® index level: 14.95)	-1.27	-1.33	-2.40	
CBOE S&P 500® Dispersion Index (DSPX <sup>SM</sup> index level: 29.54)	-2.53	-4.25	-1.38	

S&P 500 Sector Contribution 2025



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2025 except \* as of December 30, 2025. Index performance based on total return (USD). S&P UBS Leveraged Loan Index 'Yield' reflects 3-year yield. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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