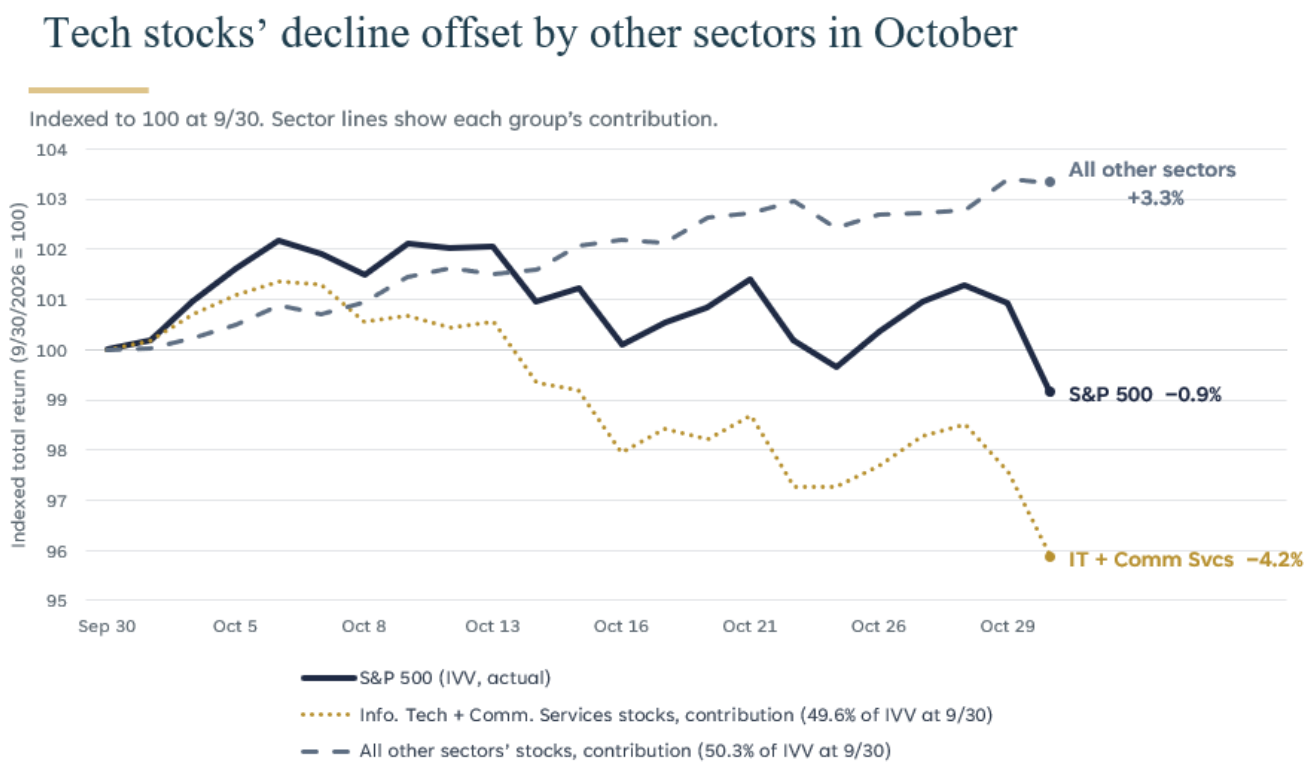
CHART OF THE WEEK | 11.04.2026

Chart of the Week No. 5

After driving much of the S&P 500's returns for the year, technology stocks underperformed in October while the rest of the market rallied.



Source: FactSet. Data as of 10/30/2026. Contribution = each stock's 9/30 weight × its cumulative October total return (weights drift with returns), summed by GICS sector; sector assignments from 9/30 SPDR Select Sector ETF holdings. Past performance is not indicative of future results.

- **Tech leadership reversed in October.** IT and Communication Services, roughly half the index by weight, subtracted about -4.2 percentage points and pulled the S&P 500 to a -0.9% loss. Semiconductor stocks (as measured by the iShares Semiconductor ETF, SOXX) in particular significantly underperformed, -17% for the month.
- **Non-tech sectors moved higher.** All nine other S&P 500 sectors gained in October, adding about 3.3 percentage points to the index. Defensive and value-oriented sectors led: Energy (+14.0%), Consumer Staples (+11.8%), Utilities (+10.2%) and Health Care (+9.9%). The equal-weighted S&P 500 gained about 4.9%, roughly 5.8 percentage points ahead of the market-cap-weighted index.
- **One month isn't a trend, but it shows the value of diversification.** Leadership swung sharply since summer: semiconductor stocks fell more than 20% in July, then rebounded ~11% in September before plunging again in October. This volatility underscores the importance of maintaining diversification rather than relying on the market's recent leaders.

© 2026 Choate Wealth | Two International Place, Suite 3000 | Boston, MA 02110 | 617-248-5000

Disclaimer: Legal advice and related services are performed by Choate Hall & Stewart LLP ("Choate"). Investment management advice is provided through our subsidiary, Choate Investment Advisors ("ChoateIA"), a SEC-registered investment advisor.

If you'd like to receive the Chart of the Week directly in your inbox, please sign up below.

SIGN UP FOR WEEKLY EMAIL

© 2026 Choate Wealth | Two International Place, Suite 3000 | Boston, MA 02110 | 617-248-5000

Disclaimer: Legal advice and related services are performed by Choate Hall & Stewart LLP ("Choate"). Investment management advice is provided through our subsidiary, Choate Investment Advisors ("ChoateIA"), a SEC-registered investment advisor.