

US market dividend outlook for 2026

Steady growth amid increased uncertainties

Juan Pablo Albornoz, Head of S&P Dividend Forecasting (AMER)

Vika Tambaeva, Lead Research Analyst, Dividend Forecasting (AMER)

Table of contents

About us	3
US market dividend trends	4
Forecast highlights	4
S&P 500: Reliable dividend growth amid growing market uncertainties	5
Special dividends: Declining trend forecast to continue	9
Yield trends: Dividends vs. buybacks	11
Index yields (S&P 500, S&P 400 and S&P 600)	11
Sectorial yields	13
Addressing initiation risk in Dividend Forecasting	14

The take

- US aggregate dividends are projected to grow by 6.5% year over year, with all 24 sectors expected to increase payouts in 2026.
- US market special dividends are expected to continue their annual declines, with total payouts in 2026 forecast to be 33% lower than in 2025.
- Among S&P 500 dividend-paying constituents, more than 80% are expected to increase dividends.
- Dividend-paying constituents of the S&P 1500 continue to offer competitive and reliable yields, particularly when compared with risk-free instruments.
- Addressing initiation risk in Dividend Forecasting: Featured research

About us

S&P Global Market Intelligence's Dividend Forecasting team provides timely data, insights and commentary to help financial institutions price instruments, enhance investment decisions and manage risks. Our global team of over 50 analysts maintain precise forecasts on the size and timing of payments based on bottom-up fundamental research as well as a proprietary advanced analytics model. We pride ourselves in an unmatched coverage that spans over 40,000+ securities including stocks, American depositary receipts (ADRs) and exchange-traded funds (ETFs) across the globe. Our analysts also stand ready to engage in discussion and address users' queries.

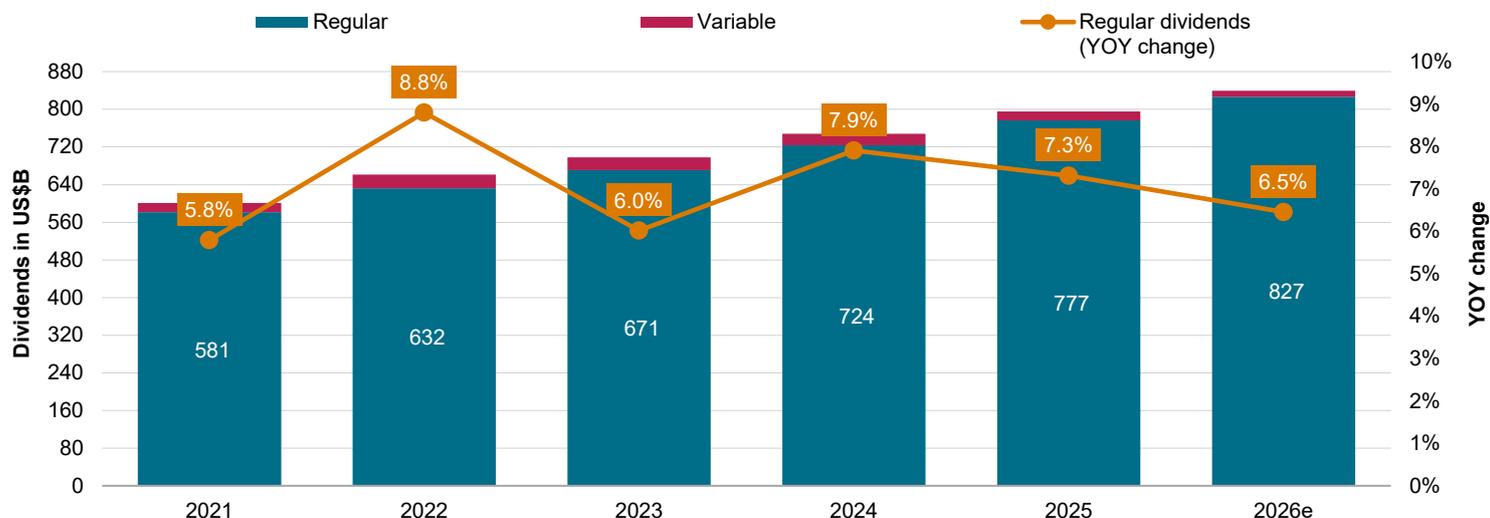
To learn more or to request a demo, contact dividendsupport@spglobal.com

or visit <https://www.spglobal.com/marketintelligence/en/mi/products/dividend-forecasting.html>

US market dividend trends

Forecast highlights

US market aggregated regular and variable dividend trend



As of Jan. 14, 2026.

e = estimate.

Aggregated dividends compiled based on payment date in the calendar year.

Source: S&P Global Market Intelligence.

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US aggregate dividends are projected **to grow by 6.5% in 2026**, reaching approximately US\$827 billion. This growth rate is **86 basis points lower than the 7.3% increase recorded in 2025**, reflecting a more cautious expansion environment. The projected **6.5% growth** is also below the three-year, five-year and 10-year compound annual growth rates (CAGRs) of **7.2%, 7.3% and 7.4%**, respectively.

We estimate that all 24 sectors¹ will record positive dividend growth in 2026, compared with 2025 when only the consumer durables and apparel sector posted a decline (-0.4%).

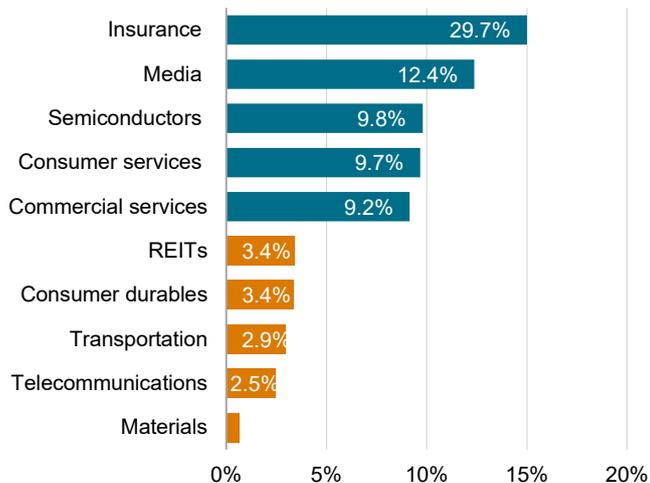
The largest contributors to dividend growth in 2026 are expected to come from a mix of **value-oriented and growth sectors**. Among value and cyclical sectors, **banks, energy, financial services and insurance** are forecast to deliver solid dividend increases, supported by earnings resilience and balance sheet strength. In addition, the **software and services** sector, traditionally viewed as growth-oriented, is expected to make a meaningful contribution to dividend growth as cash generation continues to improve.

The energy sector's outlook for 2026 is primarily shaped by a strong increase in global electricity demand, driven by economic growth, accelerating electrification and the rising energy requirements of the digital economy, particularly data centers. Despite these demand headwinds, the near-term price outlook for oil and gas remains bearish, as global production is expected to outpace demand. US market energy sector dividends increased by **9%** in 2025, and we forecast more moderate **6% growth** in 2026, driven primarily by **large-cap companies**.

1. GICS sectorial classification.

Banks closed 2025 with a 7.7% increase in dividend payouts, driven by US megabanks and regional and community banks. Total payouts among the **13 S&P 500 bank constituents rose 7.5%**, as all of them increased their annual dividends. The sector is forecast to maintain robust dividend growth, with an estimated **6.6% increase in 2026**, supported by about **211 banks expected to continue growing their dividends**.

Five highest and lowest dividend growth sectors in US market for 2026



As of Jan. 14, 2026.

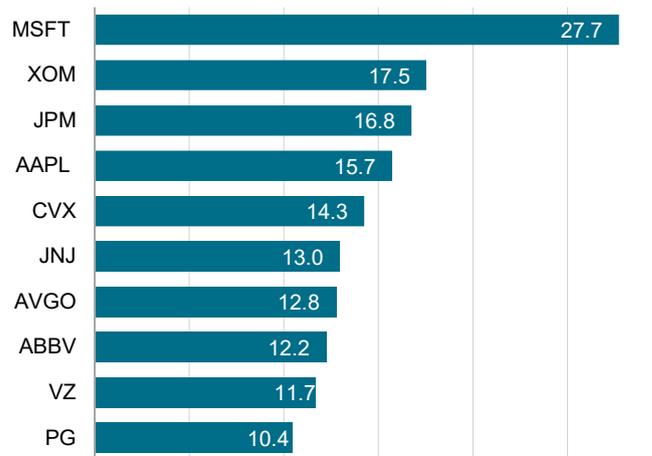
REITs = real estate investment trusts.

Aggregated dividends compiled based on payment date in the calendar year.

Source: S&P Global Market Intelligence.

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Highest dividend-paying companies for 2026 (US\$B)



As of Jan. 14, 2026.

MSFT = Microsoft Corp.; XOM = Exxon Mobil Corp.; JPM = JPMorgan Chase & Co.; AAPL = Apple Inc.; CVX = Chevron Corp.; JNJ = Johnson & Johnson; AVGO = Broadcom Inc.; ABBV = AbbVie Inc.; VZ = Verizon Communications Inc.; PG = Procter & Gamble Co.

Aggregated dividends compiled based on payment date in the calendar year.

Source: S&P Global Market Intelligence.

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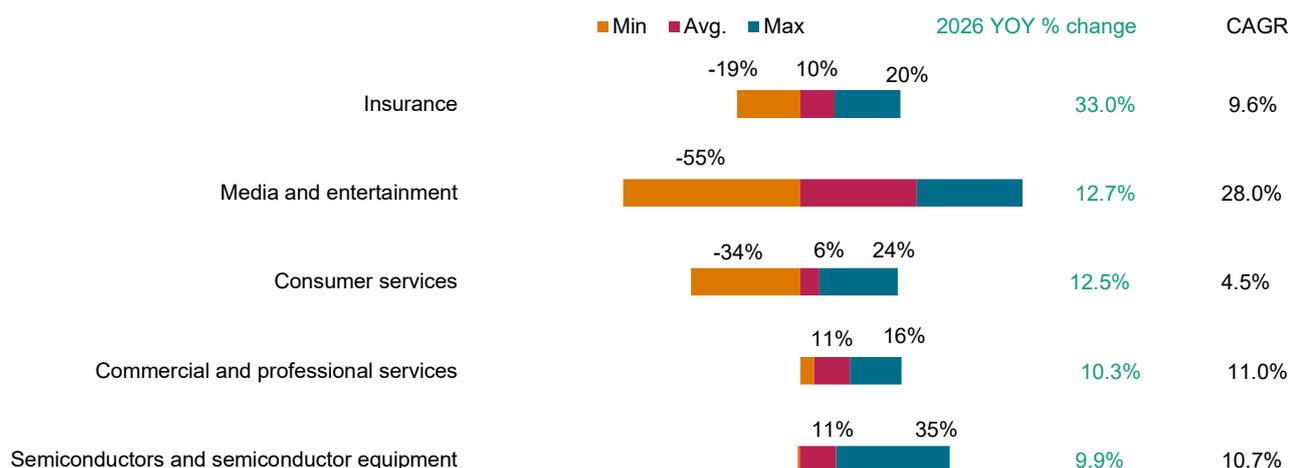
S&P 500: Reliable dividend growth amid growing market uncertainties

S&P 500 companies account for about 80% of total regular dividend payments in the US market. For 2026, we estimate that index constituents will increase dividend payouts by 6.5%, broadly maintaining a five-year CAGR of above 7% (7.2% in 2025 and 7.3% in 2026). As in 2025, all sectors within the index are expected to post dividend growth, although the underlying sector dynamics are shifting.

At the index level in 2025, the primary contributors to dividend growth were **financial services, energy, and software and services**, which together contributed a **2.7%** increase. On a year-over-year basis, the strongest sector-level growth was recorded in **media and entertainment, insurance, and financial services**.

Looking ahead to 2026, we estimate that **insurance, software and services, and energy** will be the leading contributors to index-level dividend growth, collectively adding **1.9%** to the overall increase. On a year-over-year basis, the highest dividend growth is forecast for **insurance, media and entertainment, and consumer services**.

S&P 500 top five sectors by dividend payout increase in 2026



As of Jan. 14, 2026.

Min = minimum annual dividend payout growth since 2017; Max = maximum annual dividend payout growth since 2017; Avg. = average annual dividend payout growth since 2017; CAGR = 10-year compound annual growth rate; 2026 YOY % change = estimated annual dividend payout growth for 2026.

Chart is sorted in descending order by 2026 estimated growth.

Source: S&P Global Market Intelligence.

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As anticipated at the start of 2025, the weakest-performing sectors were **automobiles and components** and **materials**, each posting annual dividend growth of **less than 2%**. The third-weakest performer was **household and personal products**, where dividend growth slowed to **2.3%**, about half of its 10-year CAGR of **4.9%**, following a near-50% dividend cut by **The Estée Lauder Companies Inc.**

Looking ahead to 2026, **materials, transportation** and **real estate investment trusts (REITs)** are estimated to deliver the lowest dividend growth rates, with projected annual increases of **1.4%, 2.4%** and **2.5%**, respectively.

From a company-level standpoint, **411 companies** pay dividends in the S&P 500 (82%). Of these companies, **405 companies** pay quarterly distributions.² From all dividend-paying companies, we expect 70 names to maintain flat dividends (14% of total constituents) and **345 names to grow their distributions** in 2026 (69% of the total constituents).

We estimate that at least one company will **initiate dividends in the consumer staples** sector, and at least one company **will reinstate dividends in consumer services**. By the end of this report, we highlight the most likely candidates to initiate dividends in the next 12-24 months.

2. We do not provide estimates on S&P Global Inc.

Usually, the first quarter of the year has the largest number of dividend increases. In the first quarter of 2026, we expect almost half — 164 constituents — to increase payouts, with the largest numbers concentrated in capital goods (21 companies) and utilities (20 companies).

S&P 500 constituents' dividend increase quarterly schedule

Sector	Calendar quarter				Increases	Payers	Constituents
	Q1	Q2	Q3	Q4			
Capital goods	21	7	8	10	46	48	50
Energy	13	3	1	4	21	22	22
Telecommunications services	1	0	0	2	3	4	3
Pharmaceuticals, biotechnology and life sciences	10	1	0	2	13	17	25
Healthcare equipment and services	7	3	3	3	16	21	36
Software and services	3	2	0	3	8	10	28
Insurance	9	8	2	4	23	22	23
Materials	9	1	3	3	16	25	28
Equity real estate investment trusts	13	0	4	4	21	28	31
Utilities	20	1	1	7	29	31	31
Media and entertainment	2	1	0	2	5	7	16
Food, beverages and tobacco	8	3	5	2	18	21	23
Financial services	14	7	7	5	33	33	37
Technology hardware and equipment	3	1	1	7	12	14	22
Semiconductors and semiconductor equipment	7	3	2	3	15	16	19
Commercial and professional services	4	1	3	4	12	13	15
Banks	0	2	6	4	12	13	13
Consumer discretionary distribution and retail	8	1	1	0	10	10	15
Consumer services	5	1	1	1	8	15	18
Transportation	4	1	2	1	8	10	13
Household and personal products	2	2	1	0	5	7	7
Consumer staples distribution and retail	0	1	3	0	4	7	8
Consumer durables and apparel	1	2	0	3	6	8	12
Automobiles and components	0	1	0	0	1	2	5
Total	164	53	54	74	345	404	500

Data compiled Jan. 26, 2026.
Source: S&P Global Market Intelligence.
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In the table below, we highlight our watchlist for the most remarkable quarterly dividend-paying companies in the index expected to increase their dividend per share (DPS) for each quarter of 2026.

Top 10 S&P 500 constituents' dividend increase by DIPs impact (quarterly schedule)

Company name	Quarterly dividend per share (US\$)			DIPs weight	DIPs (annual)
	Trailing	Hike (e)	Growth (e)		
Q1					
Chevron Corp.	1.71	1.77	3.5%	1.9%	1.57
AbbVie Inc.	1.64	1.73	5.5%	1.7%	1.43
The Home Depot Inc.	2.30	2.35	2.2%	1.3%	1.10
The Coca-Cola Co.	0.51	0.54	5.9%	1.2%	0.97
Cisco Systems Inc.	0.41	0.42	2.4%	0.9%	0.77
The Goldman Sachs Group Inc.	4.00	4.50	12.5%	0.8%	0.65
Eli Lilly and Co.	1.50	1.73	15.3%	0.8%	0.64
Amgen Inc.	2.38	2.52	5.9%	0.8%	0.64
NextEra Energy Inc.	0.57	0.62	8.8%	0.7%	0.61
Bristol-Myers Squibb Co.	0.62	0.63	1.6%	0.7%	0.60
Q2					
JPMorgan Chase & Co.	1.50	1.55	3.3%	2.4%	1.98
Apple Inc.	0.26	0.27	3.8%	2.2%	1.85
Johnson & Johnson	1.30	1.36	4.6%	1.8%	1.52
The Procter & Gamble Co.	1.06	1.14	7.5%	1.5%	1.22
UnitedHealth Group Inc.	2.21	2.35	6.3%	1.2%	0.98
PepsiCo Inc.	1.42	1.50	5.6%	1.1%	0.95
International Business Machines Corp.	1.68	1.69	0.6%	0.9%	0.74
Alphabet Inc.	0.21	0.22	4.8%	0.6%	0.47
Qualcomm Inc.	0.89	0.94	5.6%	0.6%	0.47
Blackstone Inc.	1.32	1.27	-3.8%	0.5%	0.46
Q3					
Philip Morris International Inc.	1.47	1.55	5.4%	1.3%	1.09
Bank of America Corp.	0.28	0.30	7.1%	1.1%	0.91
Altria Group Inc.	1.06	1.10	3.8%	1.0%	0.84
Wells Fargo & Co.	0.45	0.50	11.1%	0.8%	0.70
The Goldman Sachs Group Inc.	4.50	4.75	5.6%	0.8%	0.65

Continued on next page

Top 10 S&P 500 constituents' dividend increase by DIPs impact (quarterly schedule) (continued)

Company name	Quarterly dividend per share (US\$)				
	Trailing	Hike (e)	Growth (e)	DIPs weight	DIPs (annual)
Morgan Stanley	1.00	1.08	8.0%	0.7%	0.59
Citigroup Inc.	0.60	0.62	3.3%	0.6%	0.51
Blackstone Inc.	1.27	1.32	3.9%	0.5%	0.46
Duke Energy Corp.	1.06	1.09	2.8%	0.5%	0.39
Union Pacific Corp.	1.38	1.42	2.9%	0.5%	0.39
Q4					
Microsoft Corp.	0.91	1.00	9.9%	3.9%	3.25
Exxon Mobil Corp.	1.03	1.07	3.9%	2.5%	2.06
JPMorgan Chase & Co.	1.55	1.60	3.2%	2.4%	1.98
Broadcom Inc.	0.65	0.74	13.8%	1.7%	1.44
Verizon Communications Inc.	0.69	0.70	1.4%	1.6%	1.37
Merck & Co. Inc.	0.85	0.89	4.7%	1.2%	1.00
McDonald's Corp.	1.86	1.92	3.2%	0.8%	0.63
Texas Instruments Inc.	1.42	1.48	4.2%	0.7%	0.61
Visa Inc.	0.67	0.74	10.4%	0.7%	0.54
Accenture PLC	1.63	1.92	17.8%	0.6%	0.49

Data compiled Jan. 26, 2026.

e = estimate; DIPs = Dividend Index Points.

Source: S&P Global Market Intelligence.

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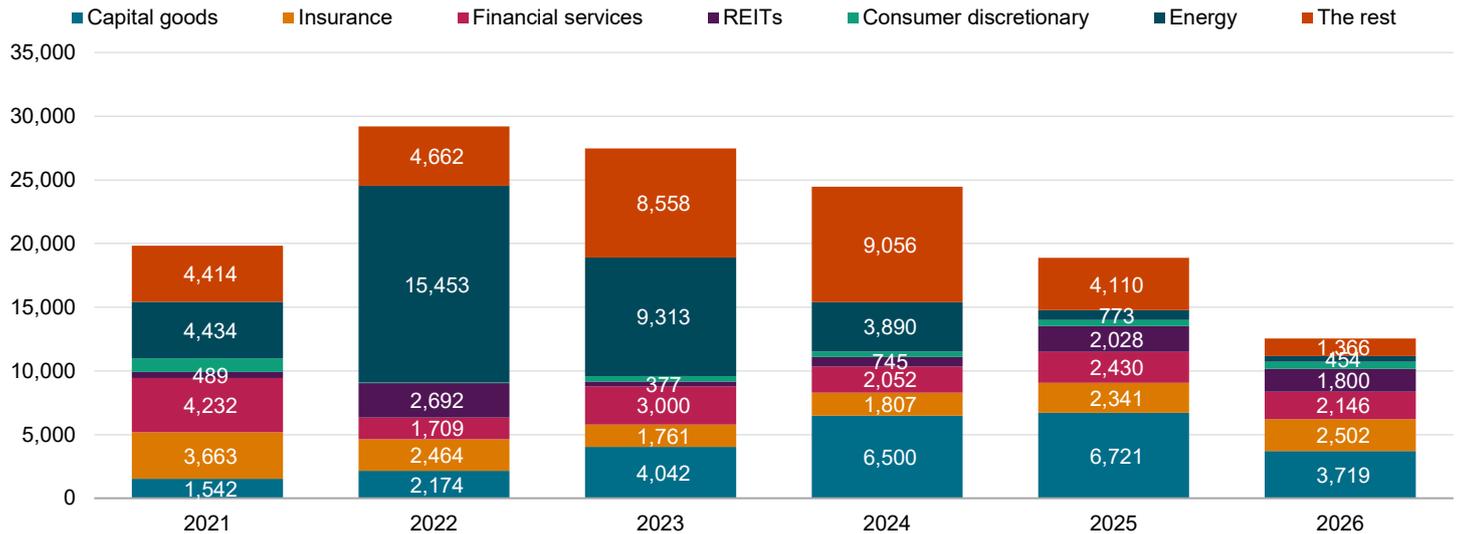
Special dividends: Declining trend forecast to continue

US market special dividends³ are expected to continue their annual declines, with total payouts in 2026 forecast to be **33% lower** than in 2025, at approximately **US\$12.5 billion**. Nearly half of these special dividends are expected to be paid by S&P 500 constituents.

Special dividends among S&P 500 companies are expected to continue their declines from the peak reached in 2022, which was largely driven by elevated payouts in the **energy** and **materials** sectors. For 2026, we estimate that the index constituents will pay out special dividends totaling **US\$6.9 billion**, representing a **35% decline from 2025**.

3. Special dividends comprise variable and extraordinary distributions from companies. Different indexes might treat these distributions as regular or not depending on their methodology.

US market's special dividend trend (US\$M)



Data compiled Jan. 15, 2026.
 REITs = real estate investment trusts.
 Source: S&P Global Market Intelligence.
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The dominance of **capital goods** in special dividend payments is primarily driven by **Paccar Inc. (PCAR)** and **TransDigm Group Inc.**

PCAR's special dividend is based on management's commitment to return 50% of the company's annual net income to shareholders through total dividends, which include regular and special dividends. The regular quarterly dividend typically grows by approximately 10% year over year, while the special dividend serves as the mechanism to achieve the overall 50% payout target. Our forecast follows this policy and is adjusted based on net income expectations.

Notably, **2026 is the first year since the post-COVID-19 pandemic recovery in which no special or variable dividends are forecast for energy sector constituents within the S&P 500.** Pressured by lower oil prices and expectations of upstream oversupply, energy companies that distributed special dividends over the past four years may now face constraints in meeting capital allocation priorities, including share buybacks and regular dividend payments.

Within **financial services**, special dividend activity continues to be concentrated in **CME Group Inc.**

S&P 500 special dividend estimations for 2026

Ticker	Base-case forecast	Amount confidence	Ex-date	Ex-date confidence	S&P 500 Index DIPs
CME	5.25	Medium	03/10/26	Medium	0.2198
F	0.15	Low	02/18/26	Medium	0.0458
FCX	0.1	Medium	10/15/26	High	0.0168
FCX	0.1	Medium	07/15/26	High	0.0168
FCX	0.1	Medium	04/15/26	High	0.0168
HST	0.15	Medium	12/31/26	Medium	0.0187
PCAR	1.6	Low	12/18/26	Medium	0.1478
TDG	47	Low	09/02/26	Low	0.3106
WRB	1	Medium	09/28/26	Medium	0.0176

As of Jan. 15, 2026.

DIPs = Dividend Index Points.

All special payouts included in this table are expected to be treated as regular dividends by the S&P 500 Index provider and therefore to contribute to DIPs.

Source: S&P Global Market Intelligence.

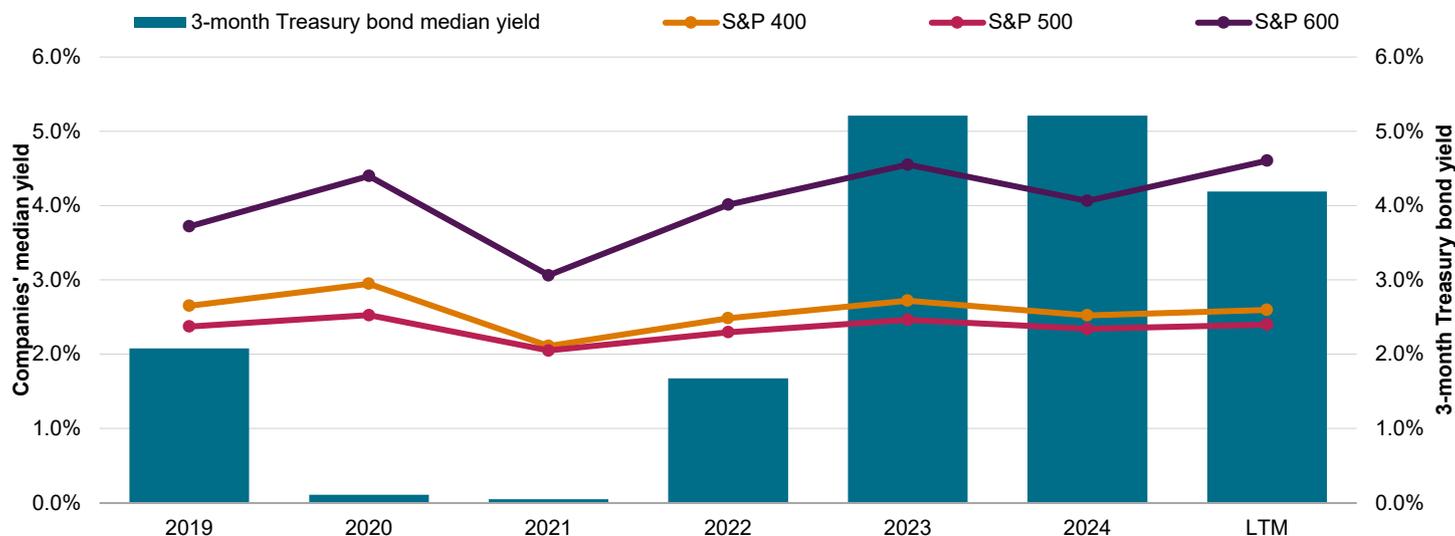
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Yield trends: Dividends vs. buybacks

Index yields (S&P 500, S&P 400 and S&P 600)

We compare the trailing-12-month average dividend yield of S&P 1500 constituents with the three-month US Treasury bill yield, both expressed on an annualized basis. The S&P 1500 dividend yield reflects cash dividends actually paid over the past 12 months, providing a smoothed measure of equity income, while the 3-month Treasury bill yield represents the risk-free return available on short-term cash instruments.

Yield trend (median value)



As of Jan. 14, 2026.

LTM = last-12-months.

Sources: S&P Global Market Intelligence; Federal Reserve Bank of St. Louis.

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Since 2023, the three-month US Treasury bill yield has remained **above the average dividend yield across the S&P 1500 universe**, reflecting the sharp increases in short-term policy rates. Over the past 12 months, however, **small-capitalization stocks**, as represented by the **S&P 600**, have exhibited an average dividend yield that trends **above the three-month Treasury bill yield**, indicating relatively higher income generation within that segment compared with the broader US equity market. The positive spread observed within the S&P 600 over the past 12 months reflects **structural differences in dividend yield composition, rather than a valuation signal**.⁴ Higher dividend yields in small-cap indexes are largely attributable to a sector mix dominated by high-yield, dividend-paying sectors such as banks, capital goods, REITs and financial services, which together account for nearly one-third of the total payers.

In our [2025 US market dividend outlook](#), we noted that companies effectively compete for investor attention not just through dividend yields, but through **total yield**, which includes dividends and share buybacks. Share repurchases remain the **preferred tool for returning capital**, particularly among large-cap companies. Mid-cap firms seek to stay competitive by offering **attractive total yield** relative to their larger counterparts. By contrast, as the table below shows, **small-cap dividend-paying companies** tend to provide higher dividend yields but contribute little from buybacks, reflecting the limited capacity of smaller firms to support dividends and significant share repurchases simultaneously.

Average shareholder yield by market size

Yield type	S&P 500		S&P 400		S&P 600	
	FY 2024	LTM	FY 2024	LTM	FY 2024	LTM
Net buyback yield	2.18%	2.41%	1.88%	2.28%	0.98%	1.78%
Dividend yield	2.34%	2.40%	2.52%	2.60%	4.06%	4.60%
Total yield	4.52%	4.81%	4.40%	4.88%	5.04%	6.38%

Data compiled Jan. 14, 2026.

LTM = last-12-months.

Dividend yield is calculated as the median value across the constituents, excluding real estate investment trusts (REITs). Net buyback yield is calculated by subtracting share issuance from gross share repurchases and is reported as the median value across constituents, excluding REITs.

Source: S&P Global Market Intelligence.

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Considering current Treasury yields alongside index-level yields of major US indexes, **dividend yields can provide a compelling income alternative**, particularly at the sector and company levels.

An analysis of average dividend yields by sector shows that **REITs** offer consistently high yields across all three market-cap segments — S&P 500, S&P 400 and S&P 600 — while **software and services** remain the lowest-yielding sector across the market.

4. Many valuation metrics have increased for the index. For instance, the S&P 600 has a price-to-earnings (P/E) ratio of 27.45 in the last-12-months (versus 26.8 in calendar year 2024), a total enterprise valuation (TEV)/revenue ratio of 1.64 in the last-12-months (versus 1.54 in calendar year 2024) and a TEV/EBITDA ratio of 12.16 in the last-12-months (versus 11.84 in calendar year 2024).

Sectorial yields

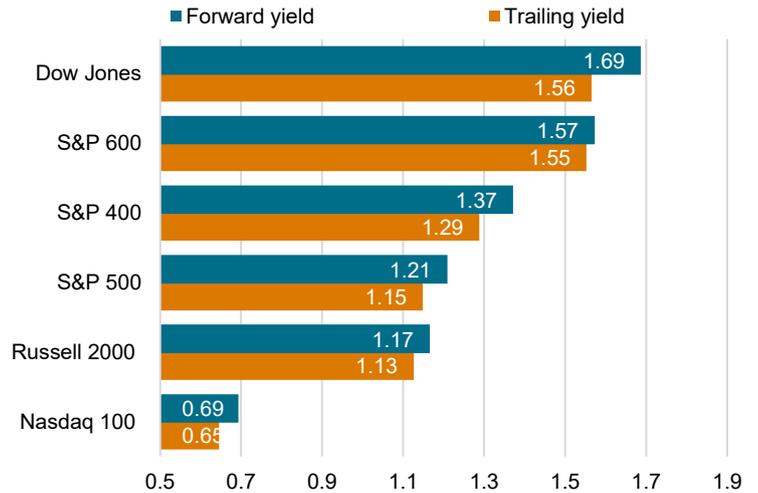
Within the S&P 500, the **telecommunications services** sector continues to rank among the highest-yielding ones, supported primarily by **AT&T Inc.** and **Verizon Communications Inc.**, which have maintained dividend payouts despite share price volatility and concerns around potential dividend cuts in recent years.

Among **small-cap companies**, **financial services** stand out as the highest-yielding sector and rank as the fourth-largest by number of dividend-paying constituents. However, elevated yields can, in some cases, signal **dividend sustainability risks**.

Among mid-cap companies, traditional income-oriented sectors — including **REITs**, **energy**, **utilities and banks** — continue to offer the highest average dividend yields, each exceeding **2.8%**. The most pronounced increase in dividend yields within this segment is observed among **energy** companies, reflecting recent earnings and payout dynamics. By contrast, the **capital goods** sector has the largest number of dividend-paying companies among mid-caps, but with a relatively **low average yield of below 1.2%**, underscoring the sector's growth-oriented payout profile.

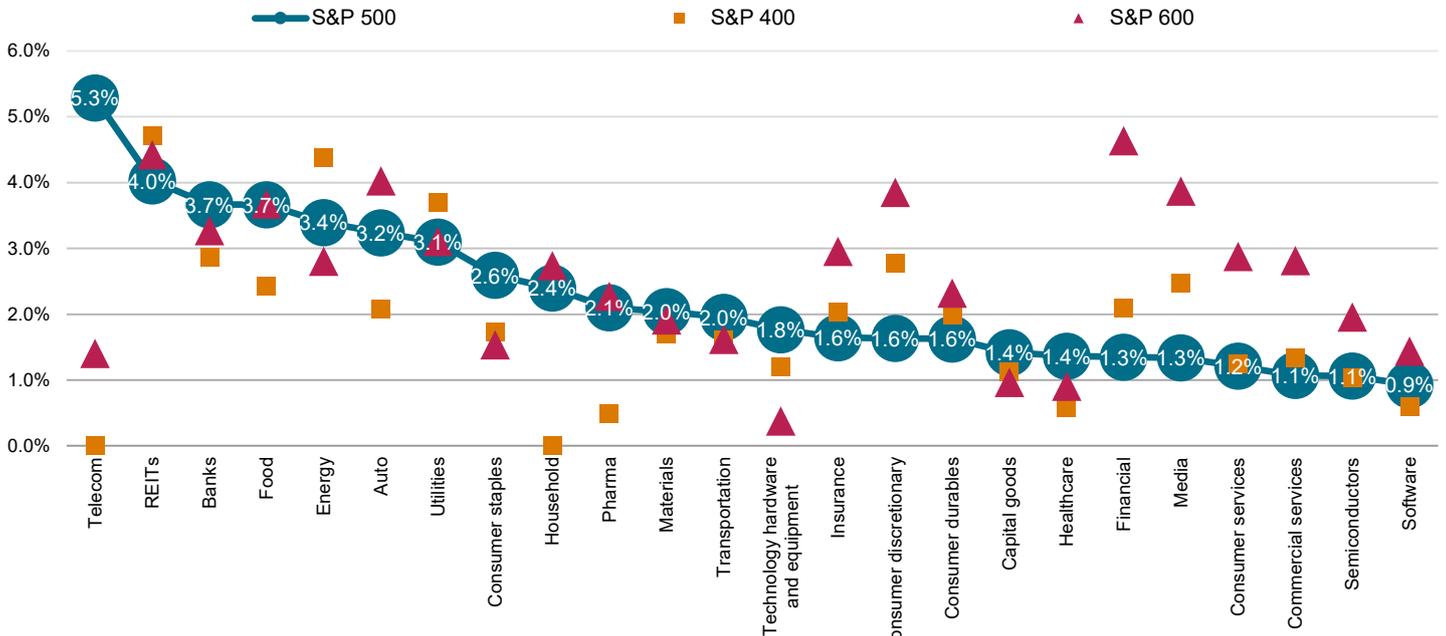
Our upcoming research publication will provide a detailed analysis of attractive and sustainable dividend yields across the market with risky dividends' breakdown by companies.

US market main indexes' yield comparison (US\$, price return)



As of Jan. 23, 2026.
 Dow Jones = Dow Jones Industrial Average.
 Source: S&P Global Market Intelligence.
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US market's sectorial average dividend yield (last-12-months)



As of Jan. 25, 2026.
 REITs = real estate investment trusts.
 Source: S&P Global Market Intelligence.
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Addressing initiation risk in Dividend Forecasting

Initiations have been and remain a key trend in the US large-cap dividend universe. **How do we address them in Dividend Forecasting? What companies are likely candidates for an initiation in the next 12-24 months?**

Since 2024, we have published a series of reports analyzing the non-dividend-paying companies in the S&P 500 Index. These reports were preceded by the report “Google dividends: To initiate or not?” where we addressed Alphabet Inc.’s initiation possibility before the company initiated dividends. In 2025, we also expanded the coverage to the S&P/TSX 60 and Nasdaq 100 indexes.

To address the dividend initiation question, we developed a *quantamental* scoring system based on historical financial performance. We combined the fundamental analysis with Dividend Forecasting analysts’ sentiment. More recently, we incorporated an S&P Capital IQ Pro consensus estimates trend score to complement the fundamental analysis and analysts’ sentiment. The table below contains a short description of each report and a link to it.

Dividend Forecasting research on initiations

Report	Date	Topic	Link
Google dividends: To initiate or not?	April 24, 2024	Magnificent 7 capital allocation, Meta Platforms Inc.'s dividend initiation analysis and Google LLC's dividend initiation scenarios	Read here
Dividend initiation fever — Part 1	May 28, 2024	Quantamental scoring methodology, analyst sentiment explanation and ranking for S&P 500 nonpayers	Read here
Dividend initiation fever — Part 2	July 9, 2024	TMT nonpayers in the S&P 500 Index	Read here
Dividend initiation fever — Part 3	Oct. 1, 2024	Non-TMT nonpayers in the S&P 500 Index	Read here
Dividend initiation fever — Part 4	Oct. 1, 2024	Dividend "holdouts" in the S&P 500 Index	Read here
S&P/TSX 60 overview	Nov. 5, 2024	Analysis of dividend- and non-dividend-paying companies (see page 17)	Read here
Nonpayers 2025 annual update	Aug. 26, 2025	Likely dividend initiations in the S&P 500, Nasdaq 100 and S&P/TSX 60	Read here

As of Feb. 2, 2026.

TMT = technology, media and entertainment, and telecommunications.

S&P Global Market Intelligence uses GICS for sector definition. GICS sectors included in our definition of “TMT” are “media and entertainment,” “semiconductors and semiconductor equipment,” “software and services,” “technology hardware and equipment,” and “telecom services.”

Source: S&P Global Market Intelligence.

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What are the most relevant updates since our last report from August 2025?

- Two companies initiated dividends: PayPal Holdings Inc. and Qnity Electronics Inc.
- We added two candidates to our likely initiation watchlist: Dollar Tree Inc. and Versant Media Group Inc.

Apart from **Qnity Electronics** — a business division spun off from Honeywell International Inc. and a new S&P 500 constituent that initiated a quarterly dividend policy, as we expected after the spinoff was completed — **PayPal** also initiated a quarterly dividend policy. Since 2024, we had flagged PayPal as one of the most likely non-TMT companies to adopt dividend payments in the short term (read [here](#)).

We now consider Dollar Tree a highly likely candidate for a dividend initiation.

Despite not being ranked as one of the top candidates in our *quantamental* scoring system, Dollar Tree is considering the possibility of adopting a dividend in 2026 (read our [one-pager](#) on the topic). **Similarly, we expect Versant to initiate dividends.**

Versant, a spinoff from Comcast Corp. and a Nasdaq 100 constituent, intends to initiate dividends and targets a 20% free cash flow payout.⁵ While we are unsure about the timing, we believe Dollar Tree's and Versant's initiations are likely to occur in the late first quarter or early second quarter.

5. See Dollar Tree's Analyst/Investor Day conference held on Oct. 15, 2025, and Versant's Analyst/Investor Day conference held on Dec. 4, 2025.

CONTACTS

Americas: +1 800 447 2273

Japan: +81 3 6262 1887

Asia-Pacific: +60 4 291 3600

Europe, Middle East, Africa: +44 (0) 134 432 8300

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