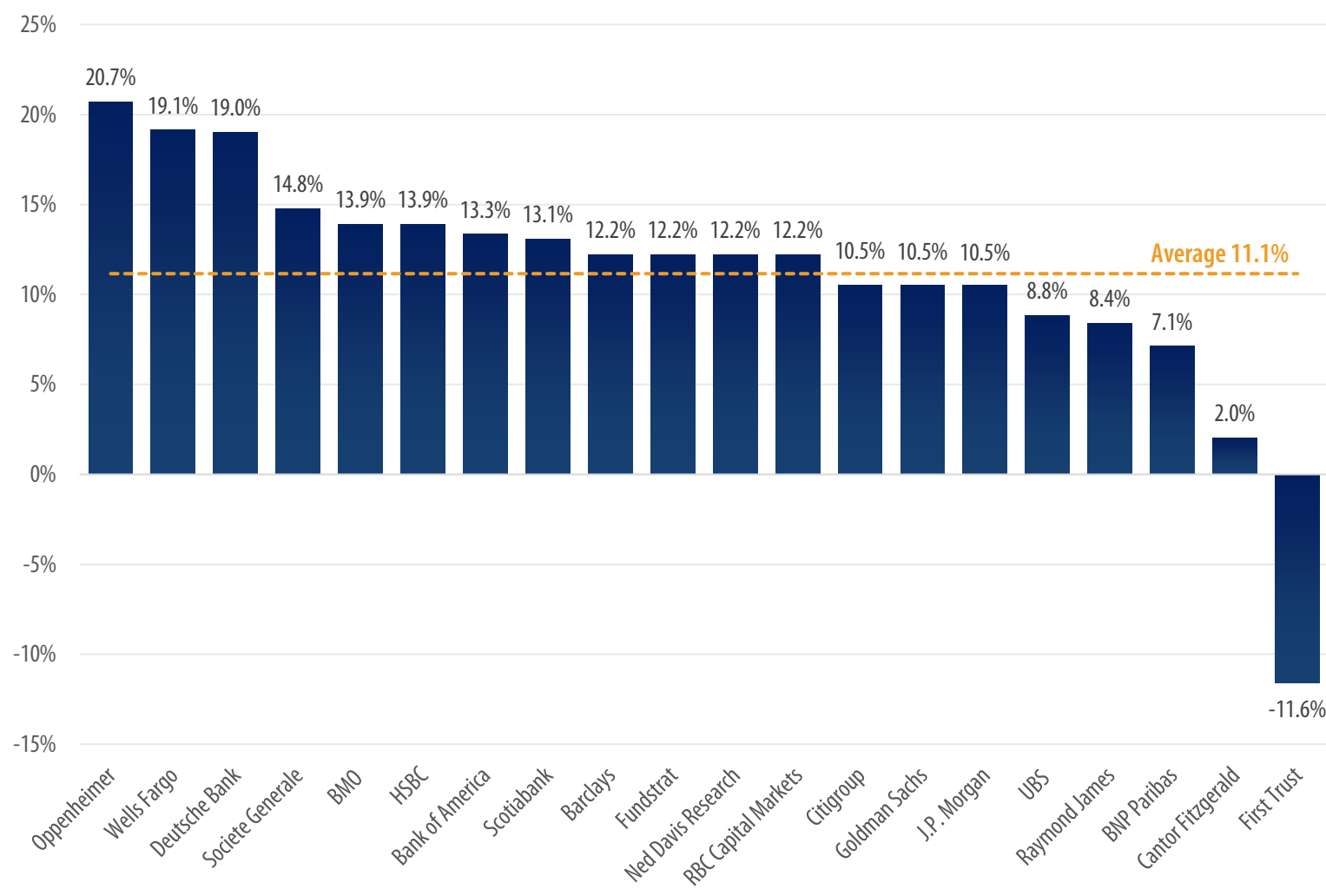


# S&P 500 Index: Strategists' Projections For Year-End 2025

At the end of every calendar year, top strategists in the industry set their S&P 500 price targets for the upcoming year-end. Below are their projections for 2025.

Projected % Change of the S&P 500 Index



Firm	Projected 2025 Close
Oppenheimer	7,100
Wells Fargo	7,007
Deutsche Bank	7,000
Societe Generale	6,750
BMO	6,700
HSBC	6,700
Bank of America	6,666
Scotiabank	6,650
Barclays	6,600
Fundstrat	6,600
Ned Davis Research	6,600
RBC Capital Markets	6,600
Citigroup	6,500
Goldman Sachs	6,500
J.P. Morgan	6,500
UBS	6,400
Raymond James	6,375
BNP Paribas	6,300
Cantor Fitzgerald	6,000
First Trust	5,200
Average:	6,537

Source: First Trust, Bloomberg. Percent change is based on each institution's projection of the price return of the S&P 500 Index which is calculated based on the 2024 year-end S&P 500 Index price level of 5,881.63 at market close on 12/31/2024. Projections as of 12/2024. Opinions and forward-looking statements expressed are subject to change without notice. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Index returns do not reflect any fees, expenses, or sales charges. Investors cannot invest directly in an index.

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