



November 2025

Markets & Factor Report

Market Commentary

U.S. equities experienced a volatile November but ultimately stabilized into month-end. After a series of sharp swings, the S&P 500 and the Dow Jones Industrial Average (closed with modest gains, while the Nasdaq Composite finished slightly lower. Ongoing tariff pressures continued to fuel inflation concerns and add to market uncertainty. Persistent inflation has eroded purchasing power, with lower-income households seeing real income decline even after inflation adjustments¹.

November marked the official end of the longest government shutdown in U.S. history, but uncertainty persists. The extended shutdown disrupted key economic data releases, leaving investors cautious and complicating the Federal Reserve's December interest rate decision. Fed Chair Jerome Powell has stressed the need to support a stagnating job market, yet the latest Beige Book² indicates softening conditions. By mid-November, about half of the Fed's regional districts reported reduced hiring demand, with many firms opting to freeze hiring or cut hours rather than proceed with layoffs.

There was a noticeable shift away from mega-cap tech, with only two of the Magnificent Seven stocks posting positive returns. This rotation reflects investor caution toward higher valuations and uncertainty surrounding future rate cuts. Sectors such as Healthcare, Materials, and Consumer Defensive saw increased inflows as investors favored stability and more predictable cash flows amid rising uncertainty.

Global fixed-income markets were largely flat in November, with the Bloomberg Global Aggregate returning 0.21%. U.S. bonds outperformed, as the Bloomberg U.S. Aggregate Bond Index gained 0.62%. U.S. treasury yields declined on expectations of potential Fed rate cuts, lifting bond prices. Softer labor data and weakening consumer confidence supported returns, though concerns over higher future Treasury supply kept sentiment in check. Uncertainty around the Fed's policy path and gaps in key economic data added to market volatility. Corporate yield spreads remained near historic lows,³ signaling continued strong investor risk appetite.

Geographic Performance

Equity markets delivered mixed results in November. Global Equities were essentially flat, with the MSCI ACWI returning 0.02%. International Developed Markets gained 1.07%, while U.S. Equities were nearly unchanged at 0.03%. Emerging Markets underperformed, declining 2.38%.

Factor Performance

Globally, factors delivered mostly positive returns, as reflected in the MSCI ACWI Factor Indices. Minimum Volatility, Value, Small Cap, and Quality returned 2.37%, 1.81%, 1.28%, and 0.95%, respectively, while the MSCI ACWI Diversified Multi-Factor Index gained 0.89%. In the United States, all factors except Momentum posted gains, with Minimum Volatility and Quality leading at 2.31% and 1.80%. The MSCI USA Diversified Multi-Factor Index rose 1.05%. In International Developed markets, Value and Minimum Volatility were the top performers, up 3.10% and 2.68%, driving the MSCI World Ex USA Diversified Multi-Factor Index to a 2.84% gain. In contrast, Emerging Markets saw negative returns across all factors.

Sector Performance

Sector performance, as measured by the Select Sector SPDR ETFs, was largely positive in November. Healthcare, Materials, and Consumer Defensive led the gains, returning 9.29%, 4.35%, and 4.05%, respectively. The only sectors with negative returns were Technology, Consumer Cyclical, and Industrials, which declined -4.81%, -1.45%, and -0.88%, respectively.

All data based on YCharts, December 1, 2025. See disclosure page for footnotes.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

November Market Update



Asset Class Snapshot 11/30/25	
Asset Class	MTD Return
U.S. Real Estate	2.13%
U.S. Bond	0.62%
U.S. Stock	0.03%
Global Stock Ex U.S.	-0.03%
International Bond	-0.12%

Region Snapshot 11/30/25	
Region	MTD Return
Latin America Stock	6.06%
Europe Stock	1.47%
International Developed	1.07%
U.S. Stock	0.03%
Asia Pacific Stock	-2.23%
Emerging Markets	-2.39%

Equity Style Snapshot 11/30/25			
MTD	Value	Blend	Growth
Large	2.58%	0.13%	-1.63%
Mid	2.95%	0.45%	-2.90%
Small	2.47%	1.45%	0.15%

Asset Class Summary 11/30/25							
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Stock	0.03%	6.16%	17.74%	14.74%	20.77%	14.79%	14.60%
Global Stock Ex U.S.	-0.03%	5.67%	28.53%	26.04%	15.89%	8.41%	7.89%
U.S. Bond	0.62%	2.35%	7.46%	5.70%	4.56%	-0.31%	1.99%
International Bond	-0.12%	1.26%	3.09%	3.01%	4.78%	0.92%	2.58%
U.S. Real Estate	2.13%	-0.11%	6.01%	-2.69%	5.93%	5.88%	6.15%

Region Summary 11/30/25							
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Stock	0.03%	6.16%	17.74%	14.74%	20.77%	14.79%	14.60%
International Developed	1.07%	4.39%	28.66%	25.24%	16.93%	10.37%	8.59%
Emerging Markets	-2.39%	8.96%	29.69%	29.51%	14.72%	5.06%	7.85%
Europe Stock	1.47%	4.24%	30.32%	27.14%	16.73%	10.47%	7.83%
Asia Pacific Stock	-2.23%	6.11%	25.35%	24.23%	15.15%	5.72%	7.89%
Latin America Stock	6.06%	14.05%	53.16%	43.81%	12.82%	10.88%	8.20%

Factor Summary 11/30/25							
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
MSCI USA	0.03%	6.16%	17.74%	14.74%	20.77%	14.79%	14.60%
MSCI ACWI	0.02%	6.02%	21.56%	18.73%	19.19%	12.49%	11.96%
MSCI USA Value	1.77%	2.65%	12.85%	5.00%	10.71%	11.65%	10.14%
MSCI USA Small Cap	1.73%	4.39%	12.09%	3.40%	11.83%	9.70%	10.45%
MSCI USA Quality	1.80%	7.43%	16.00%	12.34%	22.95%	14.87%	15.78%
MSCI USA Momentum	-1.42%	4.15%	18.01%	14.03%	18.03%	10.54%	14.20%
MSCI USA Minimum Volatility	2.31%	1.61%	8.66%	2.59%	10.03%	9.25%	10.73%
MSCI USA Diversified Multi-Factor	1.05%	6.59%	19.52%	14.96%	17.50%	13.78%	12.16%
MSCI ACWI Diversified Multi-Factor	0.89%	5.42%	22.41%	17.43%	15.95%	11.41%	10.31%

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November Market Update



Sector Snapshot 11/30/25	
Sector	MTD Return
Health Care	9.29%
Materials	4.35%
Consumer Defensive	4.05%
Energy	2.63%
Real Estate	1.88%
Financials	1.83%
Utilities	1.72%
Comm. Services	0.51%
Industrials	-0.88%
Consumer Cyclical	-1.45%
Technology	-4.81%

S&P 500 Sector Weights* 11/26/25	
Sector	Weight
Technology	35.26%
Financials	12.77%
Comm. Services	10.96%
Consumer Cyclical	10.37%
Health Care	9.87%
Industrials	7.35%
Consumer Defensive	4.86%
Energy	2.81%
Utilities	2.37%
Real Estate	1.88%
Materials	1.50%

Sector Summary 11/30/25							
Sector	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Cyclical							
Consumer Cyclical	-1.45%	2.22%	6.09%	7.27%	18.42%	9.37%	12.57%
Financials	1.83%	-0.90%	11.48%	5.39%	15.61%	15.87%	12.46%
Materials	4.35%	-2.66%	7.80%	-3.80%	4.68%	6.81%	9.12%
Real Estate	1.88%	-0.76%	4.82%	-4.26%	5.62%	6.23%	6.70%
Sensitive							
Comm. Services	0.51%	3.95%	20.25%	18.61%	32.22%	13.09%	-
Energy	2.63%	0.92%	8.21%	-2.16%	3.22%	24.44%	7.18%
Industrials	-0.88%	1.52%	17.83%	8.36%	16.57%	13.52%	12.89%
Technology	-4.81%	9.20%	23.67%	23.22%	29.15%	19.25%	22.02%
Defensive							
Consumer Defensive	4.05%	-1.06%	2.90%	-2.06%	3.65%	6.23%	7.68%
Health Care	9.29%	15.24%	16.11%	8.85%	6.02%	9.24%	10.11%
Utilities	1.72%	8.20%	22.23%	12.48%	11.65%	10.94%	11.30%

Market Indicators								
Name	As of	Last Month**	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.	
Key Interest Rates								
1 Month Treasury	11/28/25	4.05%	4.07%	▼ -0.5%	4.76%	▼ -14.9%	Daily	
2 Year Treasury	11/28/25	3.47%	3.47%	▲ 0.0%	4.19%	▼ -17.2%	Daily	
10 Year Treasury	11/28/25	4.02%	3.99%	▲ 0.8%	4.25%	▼ -5.4%	Daily	
30 Year Mortgage	11/26/25	6.23%	6.19%	▲ 0.6%	6.84%	▼ -8.9%	Weekly	
US Corporate AAA	11/30/25	4.58%	4.60%	▼ -0.4%	4.64%	▼ -1.3%	Daily	
US Corporate BBB	11/30/25	4.98%	4.97%	▲ 0.2%	5.27%	▼ -5.5%	Daily	
US Corporate CCC	11/30/25	12.53%	11.93%	▲ 5.0%	11.46%	▲ 9.3%	Daily	
Effective Federal Funds	11/28/25	3.89%	4.12%	▼ -5.6%	4.58%	▼ -15.1%	Daily	
U.S. Economy								
Consumer Sentiment	11/30/25	51.00	55.10	▼ -7.4%	71.80	▼ -29.0%	Monthly	
Unemployment Rate	9/30/25	4.40%	4.20%	▲ 4.8%	4.10%	▲ 7.3%	Monthly	
Inflation Rate	9/30/25	3.01%	2.70%	▲ 11.4%	2.44%	▲ 23.4%	Monthly	
Manufacturing PMI	11/30/25	48.20	49.10	▼ -1.8%	48.40	▼ -0.4%	Monthly	
Non Manufacturing PMI	10/31/25	52.40	50.00	▲ 4.8%	56.00	▼ -6.4%	Monthly	
Retail Sales	9/30/25	632,541	628,747	▲ 0.6%	608,907	▲ 3.9%	Monthly	
Building Permits	8/31/25	1,330	1,362	▼ -2.3%	1,476	▼ -9.9%	Monthly	

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November Market Update

Asset Class Indices		
Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
Global Stock Ex U.S.	MSCI ACWI Ex USA Net Total Return	12/29/00
U.S. Bond	Bloomberg US Aggregate	4/29/96
International Bond	Bloomberg Global Aggregate ex-USD USD Hedged	9/4/00
U.S. Real Estate	Dow Jones US Real Estate Index Total Return	8/2/10

Region Indices		
Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
International Developed	MSCI World Ex USA	6/1/94
Emerging Markets	MSCI Emerging Markets Net Total Return	12/29/00
Europe Stock	MSCI Europe Net Total Return	2/28/95
Asia Pacific Stock	MSCI AC Asia Pacific Net Total Return	12/29/00
Latin America Stock	MSCI Emerging Markets Latin America Net Total Return	12/29/00

Equity Style Indices		
Name	Index	Index Start Date
MSCI USA	MSCI USA	1/21/94
MSCI ACWI	MSCI ACWI	12/31/87
MSCI USA Value	MSCI USA Value	12/31/96
MSCI USA Small Cap	MSCI USA Small Cap	6/1/94
MSCI USA Quality	MSCI USA Quality	11/28/75
MSCI USA Momentum	MSCI USA Momentum	12/31/74
MSCI USA Minimum Volatility	MSCI USA Minimum Volatility	5/31/88
MSCI USA Diversified Multi-Factor	MSCI USA Diversified Multi-Factor	11/30/98
MSCI ACWI Diversified Multi-Factor	MSCI ACWI Diversified Multi-Factor	11/30/98

Sector Indices		
Name	Index	Index Start Date
Consumer Cyclical	Consumer Discretionary Select Sector SPDR Fund	12/16/98
Financials	Financial Select Sector SPDR Fund	12/16/98
Materials	Materials Select Sector SPDR Fund	12/16/98
Real Estate	Real Estate Select Sector SPDR Fund	10/7/15
Comm. Services	Communication Services Select Sector SPDR Fund	6/19/18
Energy	Energy Select Sector SPDR Fund	12/16/98
Industrials	Industrial Select Sector SPDR Fund	12/16/98
Technology	Technology Select Sector SPDR Fund	12/16/98
Consumer Defensive	Consumer Staples Select Sector SPDR Fund	12/16/98
Health Care	Health Care Select Sector SPDR Fund	12/16/98
Utilities	Utilities Select Sector SPDR Fund	12/16/98

* SPY's sector exposure data is used as a proxy for the 'S&P 500 Sector Weights' module. This data may not be updated as of the selected time period in cell F1, as YCharts does not provide historical sector exposure data for ETFs or Mutual Funds.

** Economic data may not be updated as of the selected time period in cell F1. Please see the 'As of' column in the 'Market Indicators' module to determine each indicator's as of date. '1 Month Ago' and '1 Year Ago' columns will populate with data 1 month and 1 year prior to the 'As of' column, respectively.



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Diversification seeks to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market.

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The S&P 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the Nasdaq Composite Index (NASDAQ). The NASDAQ measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market and includes over 2,500 companies. The MSCI World Ex USA GR USD Index captures large- and mid-cap representation across 22 of 23 developed markets countries, excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets (as defined by the MSCI). The index consists of the 25 emerging market country indexes. The Bloomberg Barclays US Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The Bloomberg Barclays Global Aggregate (USD Hedged) Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers. The Index is USD hedged.

¹ Daco, G., “U.S. Economic Outlook November 2025: Signal Lost? Decoding a K-Shaped, Tariff-Tinged Expansion,” EY Parthenon, November 21, 2025, https://www.ey.com/en_us/insights/strategy/macro/economics/us-economic-outlook

² “Beige Book – November 2025,” Board of Governors of the Federal Reserve System, <https://www.federalreserve.gov/monetarypolicy/beigebook202511-summary.htm>

³ Carpentier, C., “Credit Spreads Signal Confidence and Risk,” State Street Investment Management, November 24, 2025, <https://www.ssga.com/us/en/institutional/insights/mind-on-the-market-24-november-2025>