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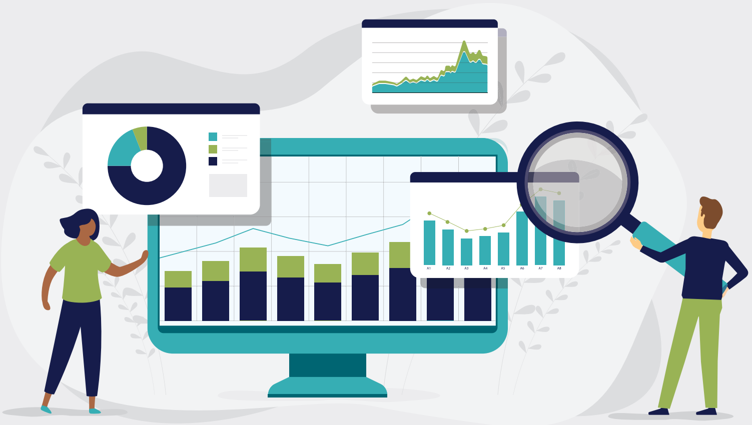

EQUITIES EXTEND WINNING STREAK

NOVEMBER 2025

In October, U.S. equities continued their upward trend with the S&P 500 Index rising roughly 2%. The Index, comprised of the 500 largest U.S stocks, reached new all-time highs and extended its winning streak for the sixth consecutive month. The tech-heavy Nasdaq Composite climbed over 4%, marking its seventh straight positive month — its best run since 2018.

The rally was fueled by upbeat earnings forecasts from large companies. Many companies in the S&P 500 have produced stronger earnings than analysts expected, and estimates suggest double-digit earnings growth could continue for several quarters.[1] Also, investors remain enthusiastic about artificial intelligence (AI)-driven growth, which appears to be drawing capital into AI-related stocks.

For the year, the S&P 500 has increased 17% through October, while the MSCI EAFE Index of international stocks has risen nearly 27%. Over the first 10 months of the year, Information Technology has fueled the S&P 500's strong return, rising nearly 30%, along with Communication Services which increased nearly 27%. Conversely, the weakest sectors have been Consumer Staples, Real Estate, and Materials, gaining less than 4% each on a year-to-date basis through October.

While no one can predict how the markets will perform, the powerful rally in stocks over the past two years highlights how quickly asset allocation can become skewed and unbalanced. As the year winds down, it's important to confirm your portfolio allocation aligns with your objectives. Your Jemma Financial Advisor can help you keep your plan focused on your goals and moving in the right direction.

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1 FactSet, October 2025.

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