Performance Update

as of 10/31/2025

Fixed Income	October	YTD
US Treasury Index	▲ 0.62%	▲ 6.01%
Core Bonds	▲ 0.62%	▲ 6.80%
Aa Corporate Bonds	▲ 0.35%	▲ 6.61%
High Yield Corporate	▲ 0.20%	▲ 7.27%
US Equities		
S&P 500	▲ 2.34%	▲ 17.52%
US Mid Caps	▼ -0.83%	▲ 9.51%
US Small Caps	▲ 1.81%	▲ 12.39%
Non-US Equities		
International Developed	▲ 1.18%	▲ 26.61%
ACWI ex-US	▲ 2.02%	▲ 28.57%
Emerging Market Equities	▲ 4.18%	▲ 32.86%

Equity Sectors	October	YTD
Technology	▲ 6.59%	▲ 29.99%
Health Care	▲ 3.58%	▲ 6.29%
Utilities	▲ 2.10%	▲ 20.17%
Industrials	▲ 0.47%	▲ 18.94%
Consumer Discretionary	▲ 0.08%	▲ 7.70%
Energy	▼ -1.38%	▲ 5.50%
Consumer Staples	▼ -2.68%	▼ -1.03%
Financials	▼ -2.84%	▲ 9.55%
Real Estate	▼ -3.01%	▲ 2.91%
Communication Services	▼ -3.01%	▲ 19.66%
Materials	▼ -4.47%	▲ 3.38%

Equity Style: Month | Year-to-Date

	Value	Core	Growth
Large Cap	0.44% 12.15%	2.34% 17.52%	3.63% 21.50%
Mid Cap	-1.00% 8.40%	-0.83% 9.51%	-0.28% 12.52%
Small Cap	0.25% 9.32%	1.81% 12.39%	3.24% 15.27%

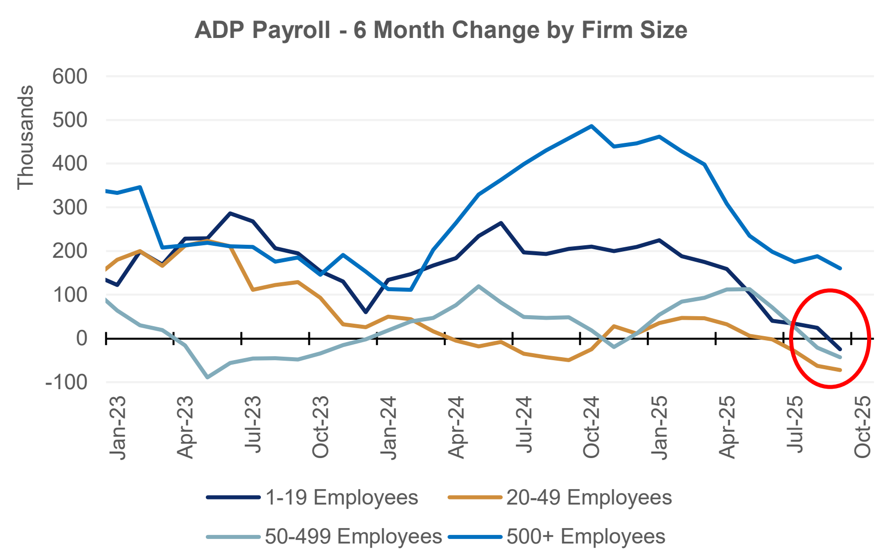
Commentary & Outlook

The Widening Divide

Last month, we introduced the notion that the economy is becoming increasingly divided. BlackRock uses the term "bifurcation," ChatGPT prefers "Dual Economy," and the common nomenclature is "K-shaped." This theme is unmistakable across labor markets, consumer spending patterns, wealth and income, and consumer debt. A similar theme has been playing out across capital markets for years: the increasing concentration of a few names in generating massive stock market returns.

With the government shutdown, reliable economic data has become relatively scarce. One exception is the weekly ADP jobs report where the bifurcation theme is readily apparent. As the chart on the right depicts, the health of the labor market depends on the size of the employer. Large employers, those with over 500 employees and representing roughly 18% of all jobs, have added 160,000 workers over the past six months. In contrast, mid and small sized companies, which account for the remaining 82% of employment, reduced headcount by 140,000.

Although the ADP report shows payrolls expanded by a net 20,000 over the preceding 6 months, the result is the weakest reading since the COVID shutdown in 2020 and the Global Financial Crisis in 2010.



COMPERIO RETIREMENT CONSULTING, INC.