

Performance Update

as of 11/30/2025

Fixed Income	November	YTD	Equity Sectors	November	YTD
US Treasury Index	▲ 0.62%	▲ 6.67%	Health Care	▲ 9.31%	▲ 16.18%
Core Bonds	▲ 0.62%	▲ 7.46%	Materials	▲ 4.39%	▲ 7.92%
Aa Corporate Bonds	▲ 0.65%	▲ 7.31%	Consumer Staples	▲ 4.00%	▲ 2.93%
High Yield Corporate	▲ 0.50%	▲ 7.80%	Energy	▲ 2.69%	▲ 8.34%
US Equities			Real Estate	▲ 1.89%	▲ 4.86%
S&P 500	▲ 0.25%	▲ 17.81%	Financials	▲ 1.86%	▲ 11.59%
US Mid Caps	▲ 1.27%	▲ 10.90%	Utilities	▲ 1.77%	▲ 22.30%
US Small Caps	▲ 0.96%	▲ 13.47%	Communication Services	▲ 0.45%	▲ 20.20%
Non-US Equities			Industrials	▼ -0.85%	▲ 17.93%
International Developed	▲ 0.62%	▲ 27.40%	Consumer Discretionary	▼ -1.38%	▲ 6.22%
ACWI ex-US	▼ -0.03%	▲ 28.53%	Technology	▼ -4.76%	▲ 23.80%
Emerging Market Equities	▼ -2.39%	▲ 29.69%			

Equity Style: Month | Year-to-Date

Large Cap	2.66%	0.25%	-1.81%
	15.13%	17.81%	19.30%
Mid Cap	2.39%	1.27%	-2.12%
	10.98%	10.90%	10.13%
Small Cap	2.81%	0.96%	-0.68%
	12.39%	13.47%	14.48%
	Value	Core	Growth

Commentary & Outlook

Cautious Optimism

U.S. consumer spending showed signs of resilience as the holiday shopping season kicked off. Black Friday results were solid, with online sales rising to **\$11.8 billion**, a **9.1% increase** from last year, according to Adobe Analytics. In-store activity also improved, though at a slower pace—**up 1.7% year over year** per Mastercard SpendingPulse. While inflation has moderated, consumers continue to show selectivity in their purchasing patterns, favoring promotions and digital channels as they balance spending with ongoing financial pressures.

Visa's U.S. Momentum Index, included in the chart, underscores this cautious consumer backdrop. **Total spending remains below the neutral 100 level**, indicating ongoing softness, but **October marked the second consecutive month of improvement**, suggesting potential stabilization. A notable shift is emerging beneath the surface: **discretionary categories are showing comparatively stronger momentum than non-discretionary essentials**, highlighting a reallocation of consumer dollars rather than broad-based spending strength. This mixed but improving landscape will be important for plan sponsors to monitor, as consumer behavior often influences corporate revenue trends, market sentiment, and ultimately participant retirement outcomes.

VISA US Momentum Index

