

Monthly Investment Report

November 2025



Markets extended their gains in October, marking a fourth consecutive monthly advance as resilient corporate earnings, moderating yields, and steady economic data sustained investor confidence. The S&P 500 Index gained +2.3%, the Nasdaq Composite increased +4.7%, and the Dow Jones Industrial Average advanced +2.6%. Large-capitalization growth companies continued to outperform value counterparts, driven by strength in the technology and communication services sectors. Sector performance was mixed: Information Technology, Health Care and Consumer Discretionary led, while Materials, Financials, and Consumer Staples lagged. Bond markets held firm following the Federal Reserve's 0.25% rate reduction in September, which lowered the federal funds target range to 4.00-4.25%. The 10-year U.S. Treasury yield eased to 4.08%, and the Bloomberg U.S. Aggregate Bond Index rose +0.6%. Broadly, commodities rose, with the Bloomberg Commodities Index +2.9%. Energy components were mixed to higher, including natural gas +24.9%, heating oil +4.2%, and crude oil -2.2%. The U.S. dollar strengthened +1.7% on the Bloomberg Dollar Index. Geopolitical tensions persisted. Renewed conflict in the Middle East, ongoing uncertainty in Eastern Europe, and continued trade frictions with China contributed to volatility. Despite these challenges, investor sentiment remained constructive as inflation moderated from earlier peaks and growth proved durable. Nevertheless, inflation breadth remains a concern. An examination of CPI components shows that more than one half of components continue to increase at an annualized pace above +2.0%, and more than one half show increases above +4.0% on a component basis, indicating that price pressures remain broad-based.

Capital Markets

U.S. stocks advanced for the fourth consecutive month, building on steady third-quarter gains. The S&P 500 rose +2.3%, the Nasdaq Composite gained +4.7%, and the Dow Jones Industrial Average increased +2.6% in October, extending the year's positive momentum. Small- and mid-capitalization stocks underperformed, with the S&P 400 (-0.5%) and the S&P 600 (-0.9%), reflecting sensitivity to financing costs and slower credit growth.

Information Technology led sector performance, supported by robust artificial-intelligence-related and semiconductor earnings. Health Care benefited from defensive rotation, while Consumer Discretionary continued to benefit from a resilient consumer backdrop as yields eased. In contrast, Materials, Financials, and Consumer Staples weakened due to margin pressure and softer input trends.

Corporate results were solid. With approximately 64% of S&P 500 companies reporting, a clear majority exceeded earnings per share and revenue estimates. Third-quarter earnings growth was positive year-over-year (+11.1%), led by Technology and Financials. Consensus expectations point to roughly +10.5% full-year 2025 earnings growth, with early 2026 forecasts improving modestly on margin stability and productivity gains.

The U.S. government entered a shutdown on October 16 following a lapse in appropriations. While such events can delay data releases and create short-term uncertainty, historical evidence shows limited

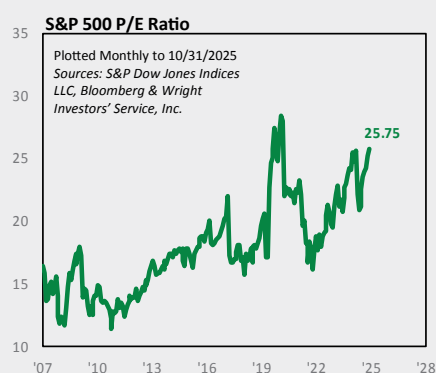
correlation between shutdowns and market performance. The S&P 500 has recorded positive returns during each of the last five shutdowns, reflecting investor focus on fundamentals and liquidity rather than temporary fiscal disruptions.

In bonds, performance was constructive but differentiated. The Bloomberg U.S. Aggregate Bond Index rose +0.6% in October and is +6.8% year-to-date. U.S. Credit gained +0.4% and U.S. High Yield rose +0.2% for the month, while three-month Treasury bills advanced +0.4%. Mortgage-Backed Securities and Commercial Mortgage-Backed Securities also contributed positively. Outside the United States, the Bloomberg Global Aggregate ex-U.S. fell -1.0% in October, as currency effects offset local-market gains.

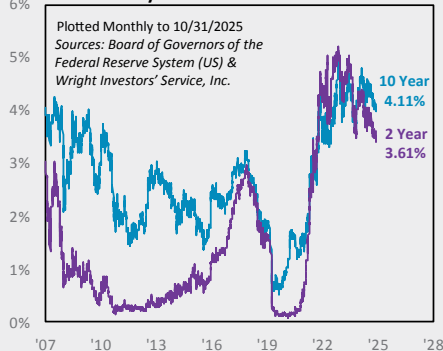
Credit spreads across corporate, mortgage-backed, and asset-backed sectors remain historically tight, denoting a degree of market complacency toward credit risk. Recent credit stress at select leveraged issuers such as First Brand, Tricolor, and NFE, underscores how idiosyncratic risks can emerge even when index-level measures look stable. These incidents remain isolated, but they argue for selectivity in lower-quality exposures as dispersion rises and liquidity thins.

International equities were mixed to positive. Regional performance diverged: Europe ex-United Kingdom +0.5% in U.S. dollar terms, the United Kingdom +1.7%, the Pacific ex-Japan region -0.7%, and Japan +3.4%. Emerging Markets outperformed, rising +4.2% in U.S. dollars, supported by strength across several large Asian markets.

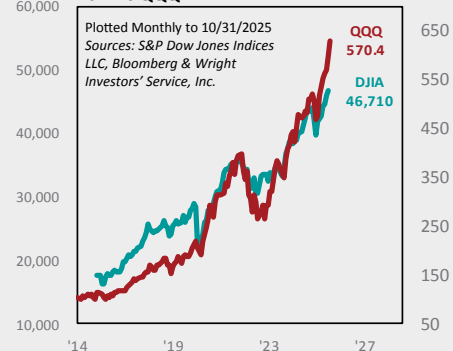
P/Es Have Increased



2 Year & 10 Year Yields Both Fell



US Equities Rallied



Total Investment Returns—10.31.2025

	October	Last 12 Mos.
Dow Jones Industrial Average	2.6%	15.8%
Nasdaq Composite	4.7%	32.0%
S&P 500	2.3%	21.5%
S&P MidCap 400	-0.5%	6.4%
S&P SmallCap 600	-0.9%	5.5%
MSCI World (\$)	2.0%	22.0%
MSCI World ex U.S. (\$)	1.1%	23.6%
Bloomberg U.S. Aggregate	0.6%	6.2%
90-Day Treasury Bills (Yield)	3.8%	4.5%
CPI ex-Food & Energy SA* (Sep 2025)	0.2%	3.0%

*SA: Seasonally Adjusted

Sources: Bloomberg LP & Wright Investors' Service, Inc.

Currency movements were a headwind for unhedged overseas returns as the U.S. dollar index rose +1.7%; the dollar appreciated +4.1% versus the yen and +2.2% versus the pound, and modestly against the Canadian dollar.

U.S. Economy

Economic data signaled moderate but durable expansion. Real Gross Domestic Product remains on track for approximately +1.7% annualized growth in the fourth quarter, supported by resilient consumer spending and firm services activity. The S&P Global Manufacturing Purchasing Managers' Index (52.2) remained in expansionary territory, while the Services Index (55.2) reflected steady momentum.

The labor market cooled but remained healthy. August nonfarm payrolls increased by 22,000, and the unemployment rate rose slightly to 4.3%. Wage growth during the period rose +0.3% month-over-month and +3.7% year-over-year, consistent with gradual rebalancing between labor demand and supply. Labor-supply dynamics are an emerging uncertainty. Stricter immigration enforcement and reduced availability of undocumented workers have begun to affect industries with historically high shares of immigrant labor, including agriculture, construction, hospitality, and logistics. A smaller available workforce could place upward pressure on wages in certain lower-skill occupations, potentially offsetting broader disinflationary trends.

Inflation trends improved modestly but remain uneven. Headline CPI

rose +0.3% month-over-month and +3.0% year-over-year, while core CPI advanced +0.2% and +3.0% respectively. The August core PCE deflator, up +2.9% year-over-year, continues to move towards, but has not yet reached the Federal Reserve's 2% target. Importantly, inflation breadth remains elevated: when examining CPI components, more than one half are still increasing at rates above +4%, which warrants ongoing vigilance.

At its September meeting, the Federal Reserve lowered the federal funds rate by 25 basis points to 4.00-4.25%. Chair Jerome Powell

described the move as a calibrated adjustment, not the start of a broad easing cycle. Committee members remain divided on whether another reduction is warranted in December, reflecting differing views on the balance between inflation progress and employment risks. Powell noted that "the risks to employment appear to have risen... there are no risk-free paths now", underscoring a cautious stance despite slower inflation.

Investment Outlook

October's advance extended the market's mid-year rally, supported by improving earnings, resilient growth, and relief following the Federal Reserve's September rate reduction. Yet the environment remains finely balanced, with inflation progress uneven, policy direction uncertain, and geopolitical risks elevated.

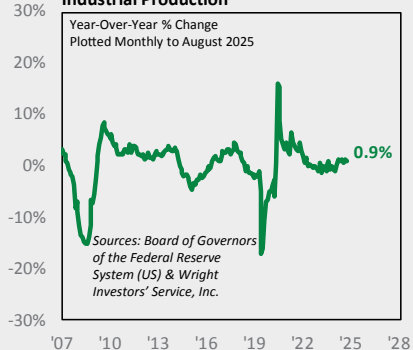
As Powell emphasized, "in considering additional adjustments, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks."

While headline inflation has moderated, persistent price gains across a meaningful share of CPI components suggest underlying stickiness. Wage growth, tariffs, and service costs continue to constrain the Federal Reserve's flexibility. Geopolitical tensions and election-year policy debates could add volatility, but stable yields and moderating inflation continue to create a constructive backdrop for balanced portfolios. Intermediate Treasuries and high-quality credit provide income and stability. Equity valuations remain above long-term averages, making selectivity critical.

Wright continues to emphasize quality, liquidity, and diversification to pursue steady income and long-term capital appreciation while maintaining downside resilience. As markets transition toward a lower-rate environment and earnings growth re-accelerates into 2026, Wright remains focused on identifying durable opportunities across high-quality equities and income-producing assets. Our disciplined process, research depth, and long-term perspective position us to navigate uncertainty with confidence and to convert volatility into opportunity for our clients.

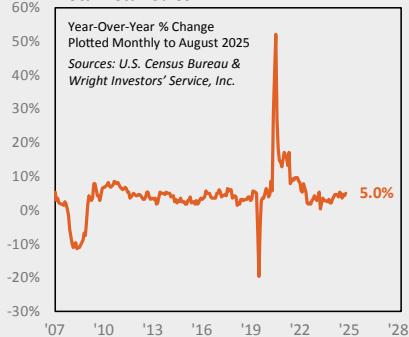
Manufacturing: Remained Steady

Industrial Production



Consumer Spending: Strengthened

Total Retail Sales



Core Inflation: Remains High

Consumer Price Index - Excluding Food & Energy



Source: Bloomberg Index Services Limited. "Bloomberg®", "Bloomberg Commodity Index" and the Bloomberg Bond Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Wright Investors' Service, Inc. Bloomberg is not affiliated with Wright Investors' Service, Inc. and Bloomberg does not approve, endorse, review, or recommend Wright Products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Wright Products.

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