

ACG Sector Highlights – November 2025

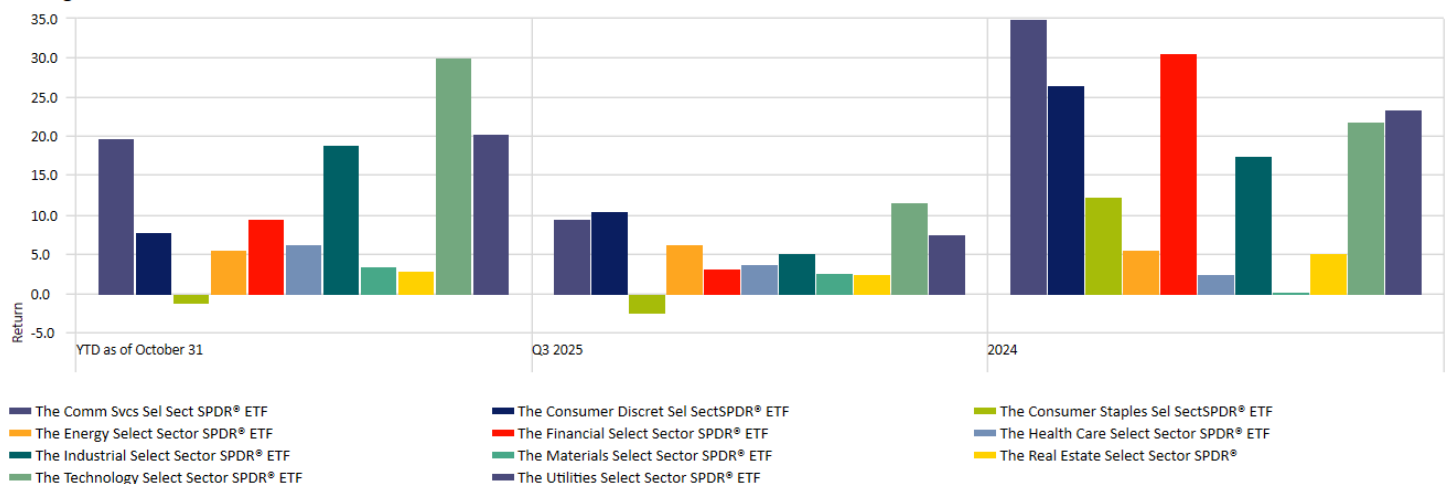
Executive Summary

- **Technology is the year-to-date leader and Consumer Staples the laggard**
- **Generally firms posted strong earnings numbers without indication of serious economic concerns**
- **AI remains a big focus and driver of stock market returns**

Introduction

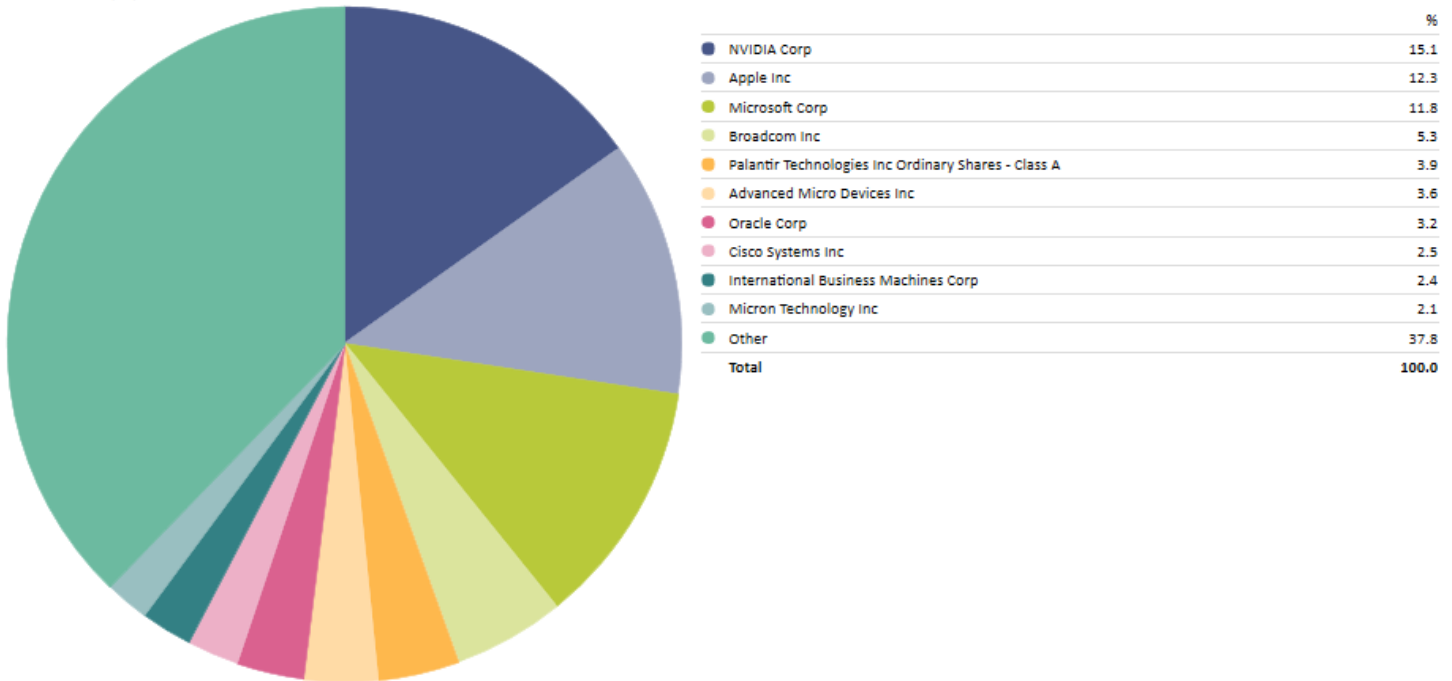
Earnings season has begun with a renewed focus on interest rates, hiring, and the direction of the economy. What major companies are reporting can give valuable insight into the overall state of the economy. As of the end of October, Technology had the strongest year-to-date performance, followed by the Utilities and Communication Services Sectors. The worst performing sector as of the end of October was Consumer Staples, followed by Real Estate and Materials.

Trailing Returns



Portfolio Holdings - The Technology Select Sector SPDR® ETF

Portfolio Date: 10/31/2025



Technology

Technology is highly tied to the AI trade at present, with the largest names driving much of the stock market as a whole.

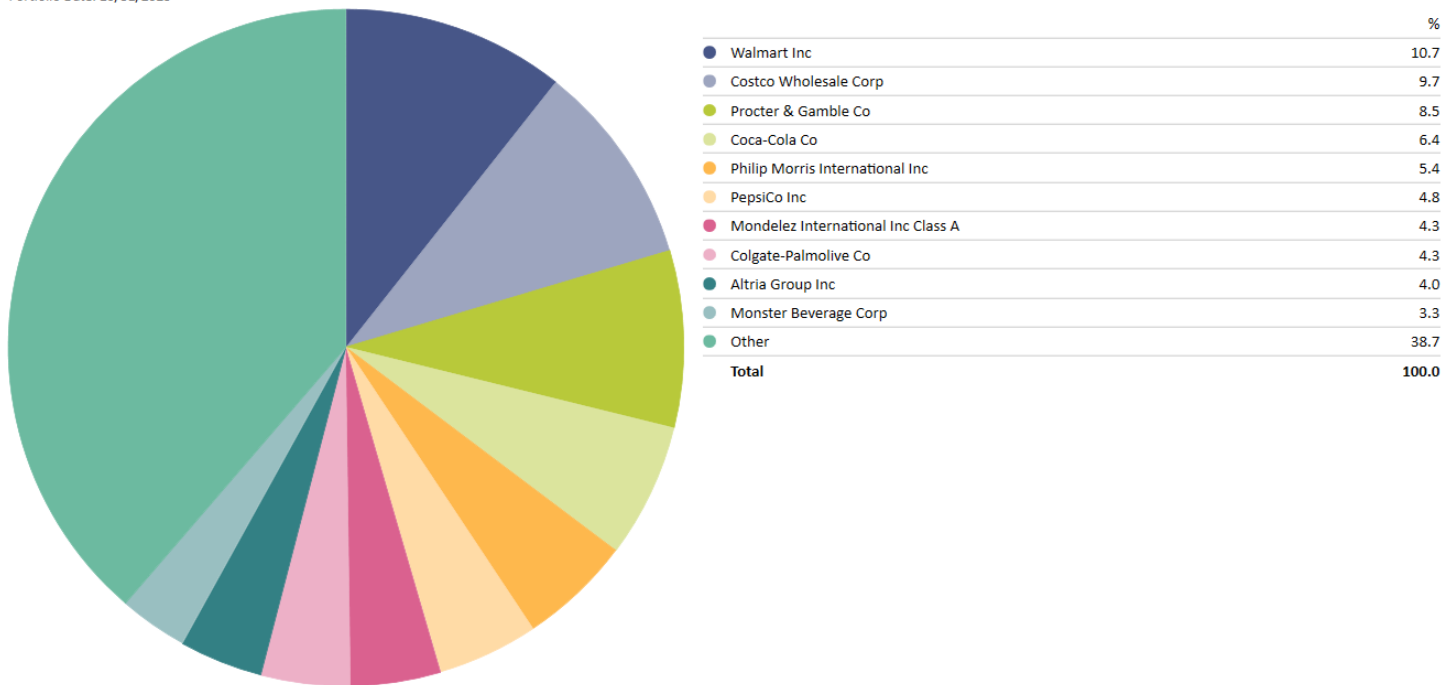
Nvidia held its earnings call on November 19th, hosted by CEO Jensen Huang and CFO Colette Kress. They were quite bullish on the environment saying “In fact, we see a positive virtuous cycle emerging whereby the three scaling laws and access to compute are generating better intelligence and in turn increasing adoption and profits.” Self-driving continues to develop “We are partnering with Uber to scale the world's largest level four ready autonomous fleet built on the new NVIDIA Corporation Hyperion I four robotaxi reference architecture.”

Apple held its earnings call on October 30th, hosted by CEO Timothy Cook and CFO Kevan Parekh. AI is being incorporated more in their products “AI and advanced machine learning are at the core of powerful health features like heart rate monitoring, fall detection, crash detection and more.” They plan to increase investment in the US “A great example is the work we're doing in the U.S. where we're committed to invest \$600 billion over the next 4 years with a focus on innovation in strategic areas like advanced manufacturing, silicon engineering and artificial intelligence.”

Microsoft held its earnings call on October 29th, hosted by CEO Satya Nadella and CFO Amy Hood. They continue their data center build out “We have the most expansive data center fleet for the AI era, and we are adding capacity at an unprecedented scale.”

Portfolio Holdings - The Consumer Staples Sel SectSPDR® ETF

Portfolio Date: 10/31/2025



Consumer Staples

Consumer Staples is a defensive sector and has lagged with the general market rallying through October.

Costco held its earnings call on September 25th, hosted by CEO Ron Vachris and CFO Gary Millerchip. Costco continued to grow its global footprint, with a “total of 24 net new buildings.” They saw a 14% increase in membership fee income, with membership up 6.3%. Inflation levels appeared to be consistent “As we look at it and break it down by category, Fresh food and sundries were all relatively consistent quarter-over-quarter in that sort of low to mid-single-digit range.”

Coca-Cola held its earnings call on October 21st, hosted by CEO James Quincey and COO Henrique Braun. North America seemed stable “Despite ongoing differences in spending between income groups and slower traffic across channels, volume was flat and improved sequentially for the second consecutive quarter.” Global sales seemed to be improving “Mexico and a number of parts of Asia, India, China and some of the ASEAN countries. Clearly we got a bit better in September, some sequential improvement.”

Altria held its earnings call on October 30th, hosted by CEO Billy Gifford and CFO Salvatore Mancusco. Cigarette sales continued to be replaced with alternative products “the third quarter declined by an estimated 9% slightly above the estimated 8% volume declines at the industry level”. Adjustments involve repurposing for international markets “Adapt our manufacturing center for cigarettes for items that are specific to international markets, whether that be pack size or trace and tracking and things of that nature.”

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