

Update for October, 2023

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November 3rd, 2023



Graves Light Lenhart

Build. Protect. Thrive.

S&P Dow Jones Indices

A Division of **S&P Global**

Monthly performance:

A weak month for markets all around

Treasury rates reach 15-year high

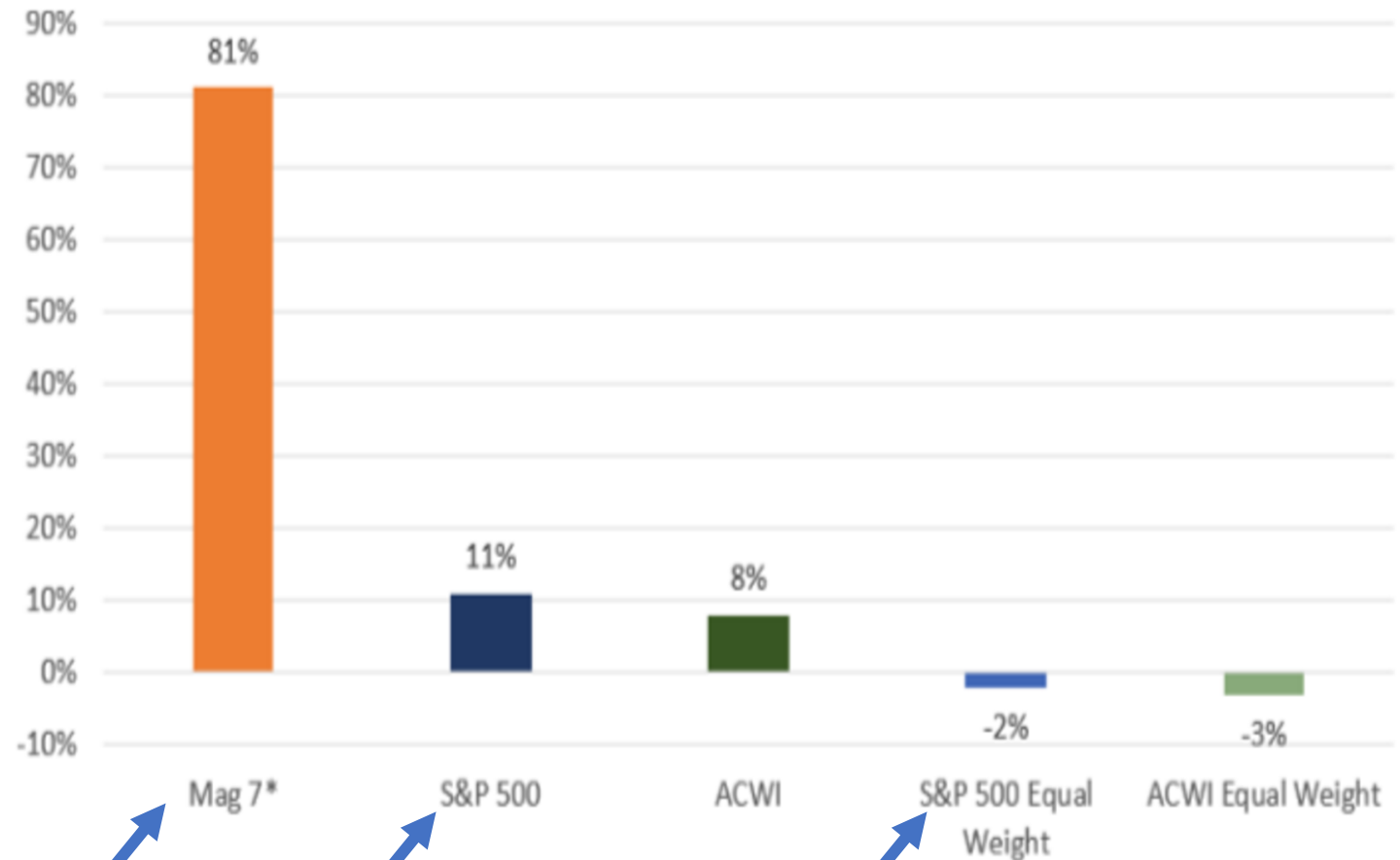
INDEX	1M	3M	YTD
Headline Equity			
S&P 500® (index level: 4194)	-2.10%	-8.25%	10.69%
S&P MidCap 400®	-5.34%	-12.91%	-1.30%
S&P SmallCap 600®	-5.74%	-15.06%	-4.97%
S&P Composite1500®	-2.38%	-8.70%	9.57%
S&P 500 Top 50	-1.32%	-6.94%	22.58%
S&P 500 ESG	-1.81%	-8.22%	12.54%
Dow Jones Industrial Average® (index level: 33053)	-1.26%	-6.55%	1.44%
Factor-Based Equity			
S&P 500 Low Volatility	-0.41%	-7.04%	-6.58%
S&P 500 Value	-1.73%	-8.85%	5.71%
S&P 500 Momentum	-1.95%	-0.99%	0.73%
S&P 500 Growth	-2.41%	-7.74%	15.26%
S&P 500 Low Volatility High Dividend	-2.55%	-9.59%	-9.70%
S&P High Yield Dividend Aristocrats	-2.61%	-11.09%	-8.59%
Dow Jones U.S. Select Dividend	-2.69%	-10.03%	-10.32%
S&P 500 Quality	-2.70%	-6.68%	12.05%
S&P 500 Dividend Aristocrats	-3.45%	-11.07%	-3.35%
S&P 500 Equal Weight	-4.08%	-11.82%	-2.36%
S&P 500 Enhanced Value	-4.12%	-9.07%	-2.74%
S&P 500 High Beta	-8.40%	-20.12%	3.82%
S&P 500 Sectors			
Utilities	1.29%	-10.30%	-13.31%
Information Technology	-0.02%	-8.13%	34.69%
Consumer Staples	-1.21%	-9.05%	-5.92%
Communication Services	-1.82%	-5.38%	37.87%
Financials	-2.47%	-8.02%	-4.07%
Real Estate	-2.79%	-12.54%	-8.09%
Industrials	-2.92%	-10.53%	1.45%
Materials	-3.18%	-10.84%	-0.66%
Health Care	-3.21%	-6.73%	-7.17%
Consumer Discretionary	-4.47%	-11.23%	21.01%
Energy	-5.97%	-1.75%	-0.30%

INDEX	1M	3M	YTD
International Equity			
S&P Developed Ex-U.S. BMI*	-4.43%	-11.43%	1.94%
S&P Emerging BMI*	-2.97%	-9.61%	0.40%
S&P Frontier BMI*	-3.23%	-6.22%	13.79%
S&P International 700	-3.53%	-10.68%	3.04%
S&P Latin America 40	-2.95%	-12.60%	10.71%
S&P/ASX All Australian 50	-4.91%	-10.91%	-5.16%
S&P/TOPIX 150	-3.77%	-7.94%	9.31%
S&P/TSX 60	-5.68%	-12.39%	-2.61%
S&P Europe 350®	-3.73%	-11.08%	4.55%
S&P Asia 50	-3.34%	-14.08%	-4.12%
S&P BMI International Developed Low Volatility*	-2.45%	-7.50%	-1.34%
S&P BMI Emerging Markets Low Volatility*	-2.77%	-8.53%	-0.55%
Fixed Income			
	Yield		
S&P National AMT-Free Muni Bond*	4.46%	-1.16%	-4.97%
S&P U.S. Treasury Bond 7-10 Year*	4.87%	-1.72%	-5.48%
S&P U.S. Treasury Bond*	5.09%	-0.83%	-3.00%
S&P U.S. Aggregate Bond*	5.72%	-1.28%	-3.94%
S&P U.S. Agency*	5.42%	0.17%	0.36%
iBoxx USD Liquid Investment Grade*	6.49%	-2.30%	-6.73%
S&P U.S. Preferred Stock	7.51%	-4.83%	-6.58%
iBoxx USD Liquid Leveraged Loans*	8.67%	-0.16%	1.40%
iBoxx USD Liquid High Yield*	9.50%	-1.57%	-2.57%
Commodities & Alternatives			
Dow Jones Commodity (DJCI)	-0.15%	-0.80%	-0.20%
S&P GSCI	-0.15%	-0.80%	-0.20%
S&P GSCI Precious Metals	6.95%	-0.22%	7.45%
S&P GSCI Agriculture	1.67%	-5.56%	-6.07%
S&P GSCI Livestock	-2.62%	-2.07%	8.12%
S&P GSCI Industrial Metals	-3.42%	-6.11%	-8.49%
S&P GSCI Energy	-6.75%	3.51%	6.22%
S&P 500/CBOE Volatility (VIX® index level: 18.14)	3.54%	33.09%	-16.29%
CBOE S&P 500® Dispersion Index (DSPX SM index level: 27.29)	5.71%	N/A	N/A

Chart of the Month:

Less-than-magnificent market in 2023

Narrow Leadership Performance (YTD thru Oct. 20, 2023)



Source: Richard Bernstein Advisors LLC, Bloomberg Finance L.P.

*Mag 7: Magnificent 7: Alphabet, Nvidia, Tesla, Microsoft, Apple, Amazon, Meta.
RBA holds these companies in some of its portfolios.

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The value of fixed income securities will fluctuate with changes in interest rates, prepayment payment rates, exercise of call provisions, changes in the issuer's credit ratings, market conditions, and other variables such that they may be worth more or less than original cost if sold prior to maturity. There is also a risk that the issuer will be unable to make principal and/or interest payments. Although treasuries are considered free from credit risk they are subject to other types or risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate, and deflation risk, which may cause the principal to decline and treasury securities to underperform traditional securities.

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