

Q3

Quarterly Market Review

Third Quarter 2023

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This report features world capital market performance and a timeline of events for the past quarter. It begins with our quarterly commentary, followed by the returns of stock, commodities, and bond asset classes in the US and international markets.

Overview:

Q3 2023 SAM Commentary: Research and Execution

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

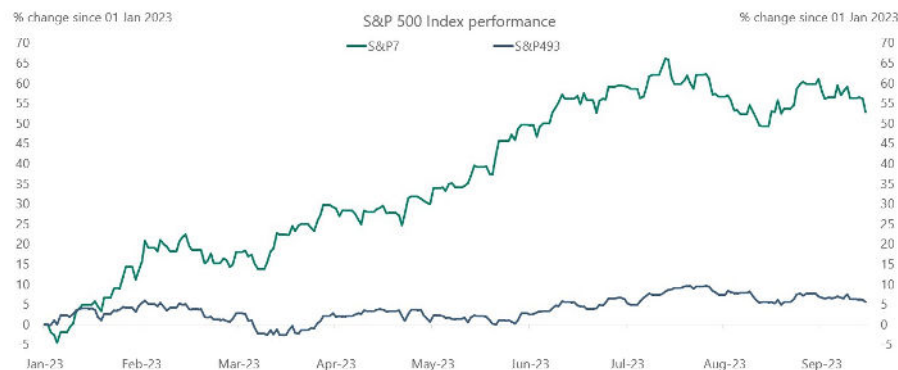
Fixed Income

Global Fixed Income

Research and Execution

Markets had a difficult third quarter. The S&P 500 finished down 3.3%, while international markets¹ were down 4.1%. Year to date, the S&P 500 is up 13.1%, but the headline number masks the underlying market dynamics: all of that performance was driven by the top 7 market cap companies in the index: Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia, and Tesla. The “S&P 493”² is basically flat. The outperformance of a few stocks is not so unusual, but the largest market capitalization stocks being the few is. What that means is that although the overall market looks like it’s having a terrific year, most stocks are not.

So far in 2023 S&P7 is up more than 50%. S&P493 is basically flat.



Source: Bloomberg, Apollo Chief Economist

Some are asking if they should take their money out of the market. We’ve discussed in these letters quite a few times how difficult it is to time the market. As I mentioned in my last letter, very few thought the S&P500 would be up double digits this year. I think Ben Carlson said it best that “The Big Short by Michael Lewis has lost investors more money than the last 3 bear markets combined.”³ What he meant by that is those “contrarians” that always see a bear market coming will eventually be right but will miss out on so many gains along the way that it doesn’t pay to try. Carlson also quotes Jeff Bezos who correctly said, “contrarians are usually wrong.” I’ve been in the investment business for 30 years, and I haven’t met anyone who can consistently time the market.

Mid last month, I travelled to Charlotte to attend an investor conference run by Dimensional Funds. As you know, our portfolios own some exposure to various funds run by Dimensional.

Dimensional Funds started with two premises:

1. Focus on research-based strategies, including work done by three different nobel laureate economists, Eugene Fama, Ken French, and Robert Merton. Research showed that the only persistent signals for outperformance in stocks were those companies that were small, cheap and profitable.
2. Execute in a way that’s superior to others.

Both were on display at the conference.

All three Nobel laureates made appearances at the conference. Fama and French discussed how, when looking for persistent factors that lead to outperformance, the default assumption should be that any outperformance was due to randomness and not to any enduring signal. Indeed, they conjectured that artificial intelligence will only create more false positives by looking at historical data. According to Fama and French, the only factors that have proven over the long run that they improve performance are those companies that were small, cheap and profitable. That’s what Dimensional does, and that’s where we tilt our portfolios.

Another interesting research note was on private equity. Merton discussed his research on the accuracy of the perception that private equity has lower volatility. He posed a simple question—what if we take the S&P, but only marked it to market every week instead of every day? What he found was that the correlation to the actual S&P was only 0.48 and the volatility was lower by 54%.⁴ If we duplicate the experiment by marking the S&P every two weeks, the correlation was .25 and the volatility was lower by almost 75%. Private equity marks their books materially less frequently than that! Merton’s conclusion is that the much of the touted private equity diversification and lower volatility is due to them marking their books much less frequently than public equity.

¹As measured by the MSCI World ex USA Index. Results are in US dollars.

²There aren’t always exactly 500 companies in the S&P 500 despite the name, due to a variety of reasons including mergers and acquisitions.

³<https://awealthofcommonsense.com/2023/07/contrarians-are-usually-wrong/>

⁴<https://custom.cvent.com/BFB3FDE44397446ABB25EBF757BEF89C/files/event/652f0f3d94ea4585b7dbcb5ed82bd6a8/1e8b38c0678148cca7031342d1601958.pdf>, page 6

Research and Execution

There was also a lot of discussion on execution. Dimensional spends a lot of resources not only trying to figure out what to buy, but also how to buy it. Since they aren't an index fund, they aren't required to own anything at any time. This gives them the flexibility to decide when to purchase and sell securities taking into account tax considerations, short-term momentum, timing and other indicators. Indeed, the story was corroborated by a contact at a Wall Street foreign exchange desk, who said that Dimensional is one of the few firms they deal with where they don't make money.

I left the conference confident in the process and execution. Throughout SAM, we also think a lot about process and execution. And when we can learn from companies in our orbit, we know that we, and you our partners, will be better off for it.

Interesting stories from the quarter.

Be careful of funds touting extremely high annualized results.⁵ Titan Global Capital Management was fined by the SEC for hyping annualized returns as high as 2,700%. The problem was that it was only up 21% over three weeks, but that annualized to 2,700%. I'm pretty sure real investors never saw those results.

Anybody remember the Fyre Festival? Billy McFarland spent four years in prison when he sold expensive tickets to a "luxury" Caribbean music festival which ended up having battered tents, no bathrooms, and cheese sandwiches for food. According to news reports⁶ McFarland is at it again with a Fyre Festival II, which supposedly sold 100 tickets at \$499 apiece. Per the festival's site, the one-day event will take place in an as yet undetermined location in the Caribbean. I'd say use that money (and perhaps a bit more) and buy yourself some Taylor Swift tickets instead. Or book your own Caribbean vacation.

Ryan Cohen is a meme stock star. While he made most of his money by founding pet food retailer Chewy, he is now more well known for being Chairman (and now also CEO) of GameStop during the time when it became a Reddit favorite. So, when Cohen purchased a near 10% stake in Bed

Bath and Beyond in early 2022⁷, the stock shot up 34% in one day. By August, with fundamentals deteriorating, the shares were back below where Cohen had purchased them. But then Cohen re-disclosed that he owned the exact same number of shares he purchased earlier in the year, the stock went up over 50%, and he sold all his shares. A few people sued him for securities fraud due, in part, to a tweet a few days before with a moon emoji at the end. According to the judge, "online communities understand the smiley moon emoji to mean 'take it to the moon,'" in effect telling his followers to purchase the stock. Can an emoji be securities fraud? I don't know. But I think the better question is, why would you be purchasing a stock based on a moon (or any other) emoji?

On the topic of memes and Ryan Cohen, I have read the reviews (although I haven't seen yet) Dumb Money, the movie on the GameStop craze. If you ever get tempted by something that's too good to be true, I recommend you watch the movie to jar you back to reality.

One last note: we have been researching some private investment opportunities that we believe have the potential to enhance the risk/return of your portfolios. These investments are generally illiquid, have fewer guardrails and less public information compared to public market investments. Generally, they are available to investors with over five million dollars of investable assets (not including a primary residence). If you are interested in those opportunities, please contact your SAM financial advisor.

Thanks to all of you for your trust in our partnership.

Avi and the SAM team







⁵https://www.barrons.com/advisor/articles/titan-robo-advisor-fined-marketing-rule-sec-d8bcad8f?mod=hp_DAY_6, and Levine, Matt "Annualized results" Bloomberg Opinion, Money Stuff, August 22, 2023

⁶<https://nypost.com/2023/08/23/fraudster-billy-mcfarland-claims-500-tickets-for-fyre-fest-ii-are-sold-out/>

⁷This story came from, Levine, Matt "[Moon emoji]" Bloomberg Opinion, Money Stuff, July 31, 2023

Quarterly Market Summary



















Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q3 2023	STOCKS				BONDS	
	-3.25%	-4.10%	-2.93%	-6.49%	-3.23%	-0.78%
						
Since Jan. 2001						
Average Quarterly Return	2.2%	1.5%	2.4%	2.1%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	4.6%	4.6%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

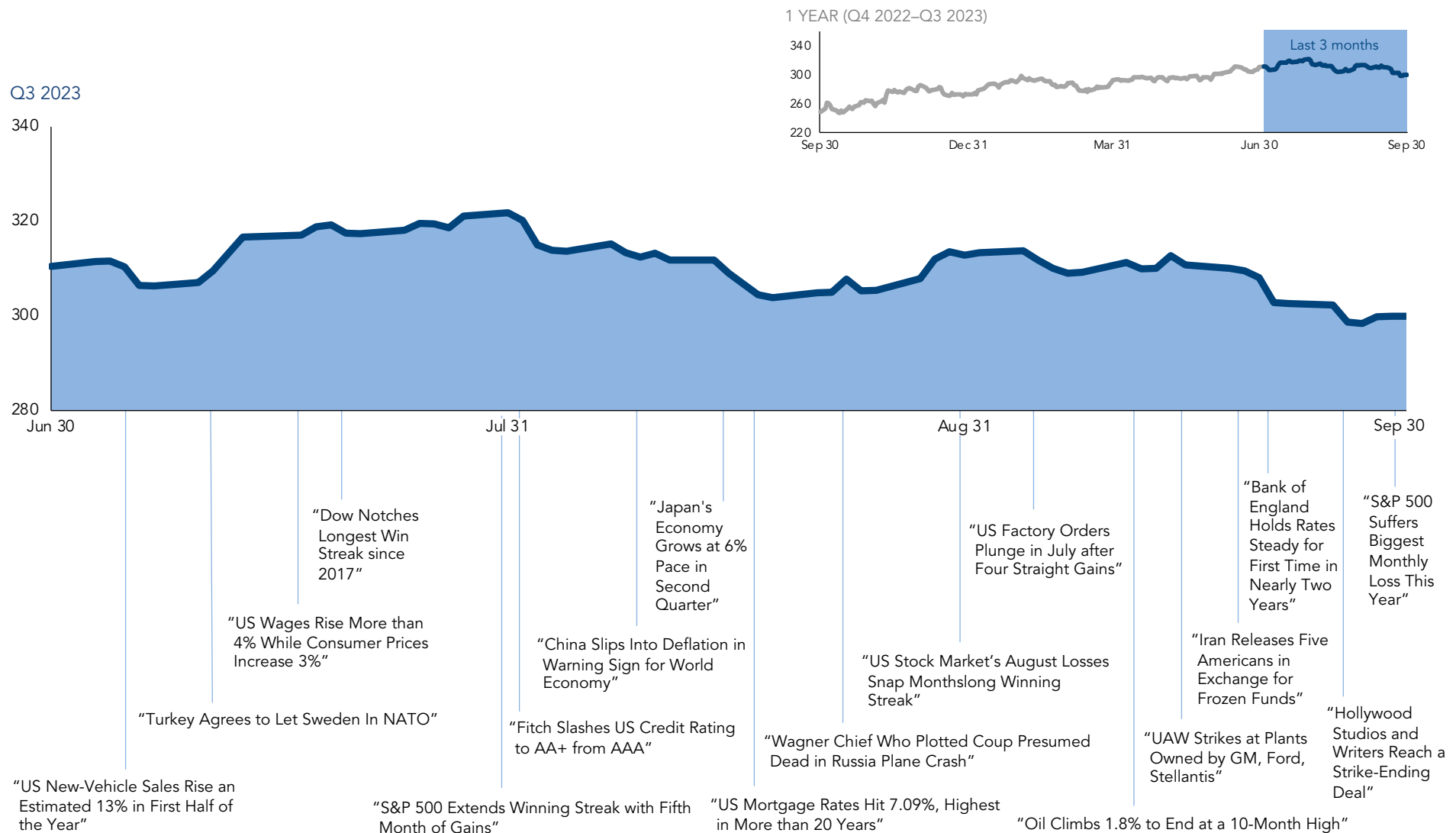
Index returns as of September 30, 2023

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	20.46%	24.00%	11.70%	2.03%	0.64%	2.99%
						
5 Years						
	9.14%	3.44%	0.55%	0.01%	0.10%	0.83%
						
10 Years						
	11.28%	3.84%	2.07%	3.12%	1.13%	2.30%
						

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2023



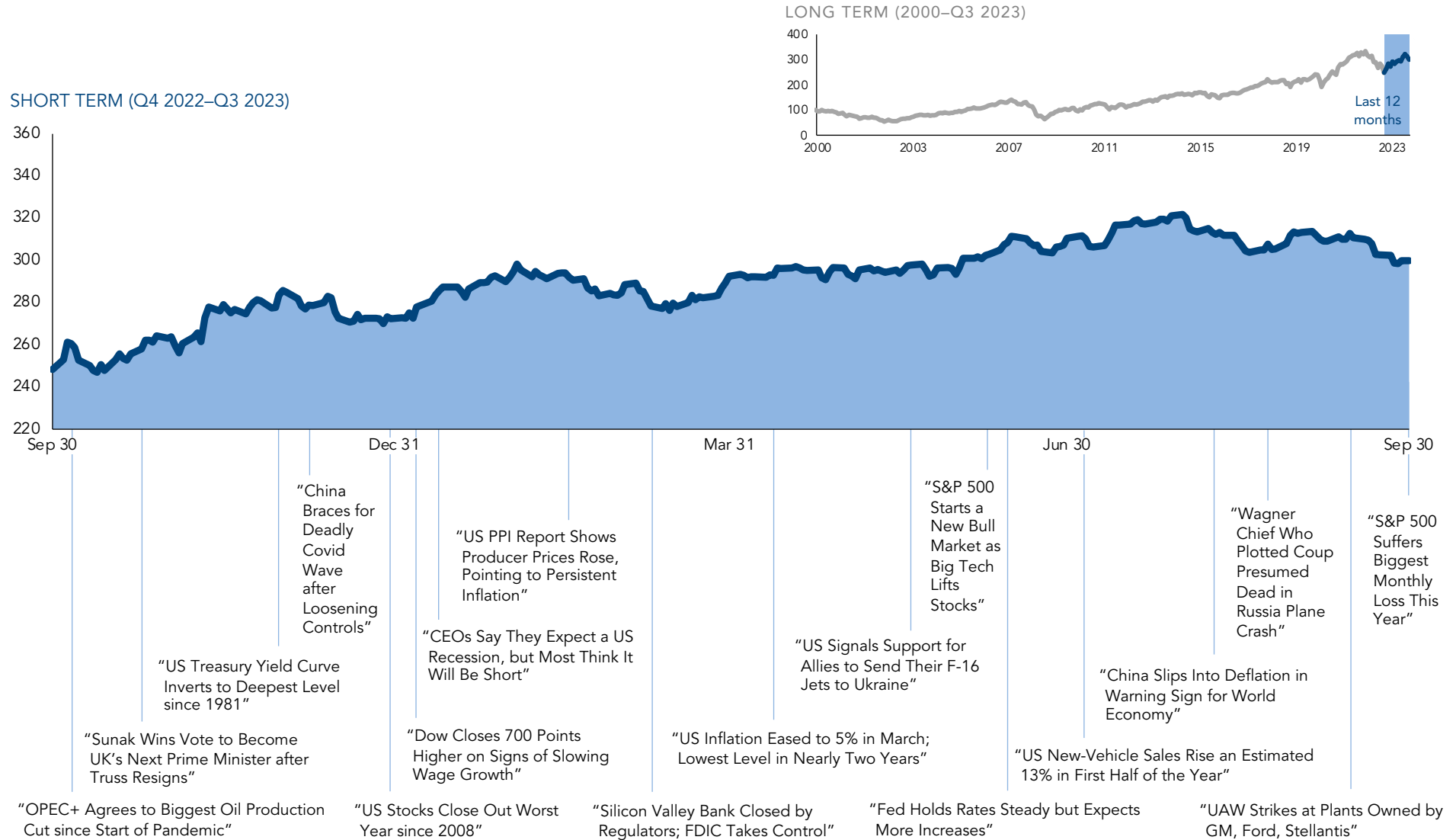
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

US Stocks

Third Quarter 2023 Index Returns

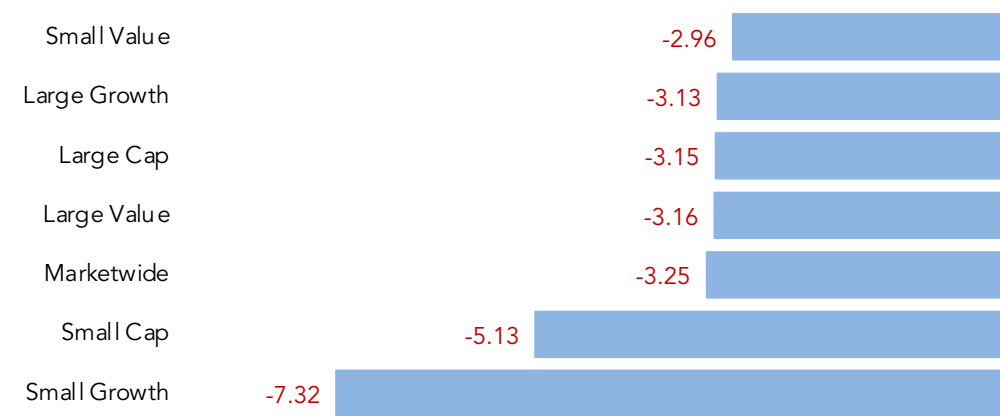
The US equity market posted negative returns for the quarter and outperformed non-US developed markets, but underperformed emerging markets.

Value underperformed growth within large caps and outperformed within small caps.

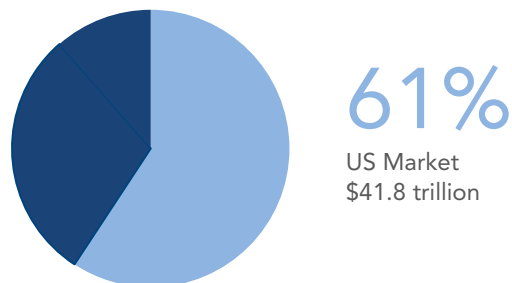
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

Asset Class	QTR	YTD	1 Year	* Annualized		
				3 Years*	5 Years*	10 Years*
Small Value	-2.96	-0.53	7.84	13.32	2.59	6.19
Large Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Large Cap	-3.15	13.01	21.19	9.53	9.63	11.63
Large Value	-3.16	1.79	14.44	11.05	6.23	8.45
Marketwide	-3.25	12.39	20.46	9.38	9.14	11.28
Small Cap	-5.13	2.54	8.93	7.16	2.40	6.65
Small Growth	-7.32	5.24	9.59	1.09	1.55	6.72

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International Developed Stocks

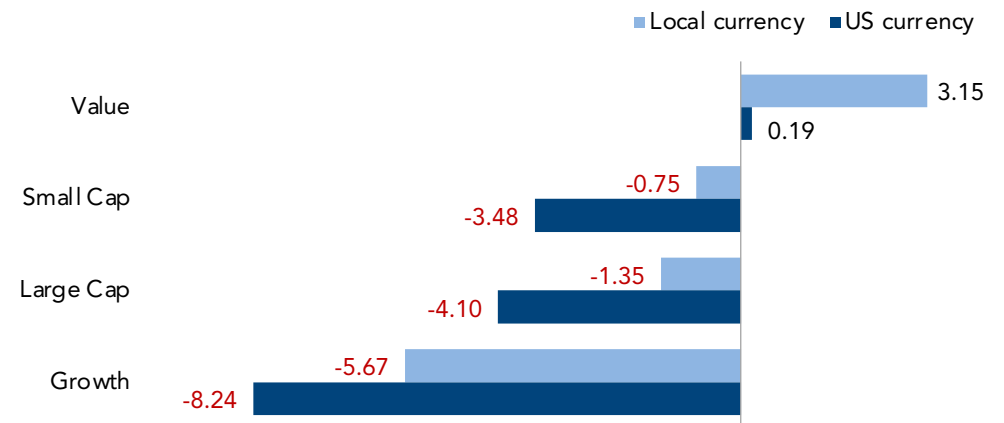
Third Quarter 2023 Index Returns

Developed markets outside of the US posted negative returns for the quarter and underperformed both US and emerging markets.

Value outperformed growth.

Small caps outperformed large caps.

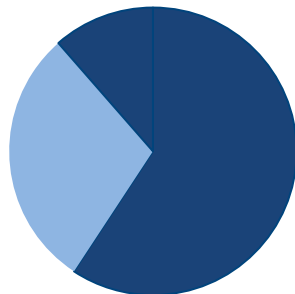
Ranked Returns (%)



World Market Capitalization—International Developed

28%

International Developed Market
\$19.1 trillion



Period Returns (%)

Asset Class	QTR	YTD	1 Year	3 Years*	^ Annualized	
					5 Years*	10 Years*
Value	0.19	9.13	28.89	11.64	3.05	3.05
Small Cap	-3.48	1.83	17.32	1.85	1.28	4.13
Large Cap	-4.10	6.73	24.00	6.07	3.44	3.84
Growth	-8.24	4.38	19.27	0.47	3.37	4.36

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Emerging Markets Stocks

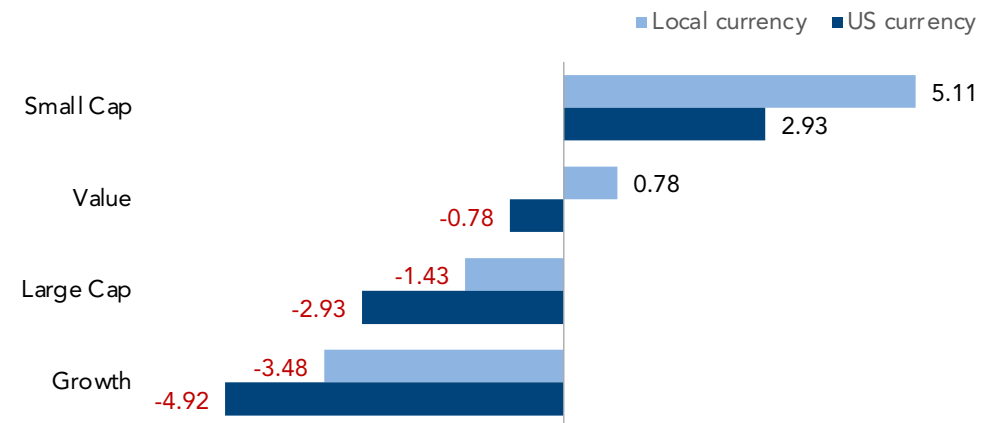
Third Quarter 2023 Index Returns

Emerging markets posted negative returns for the quarter and outperformed both US and non-US developed markets.

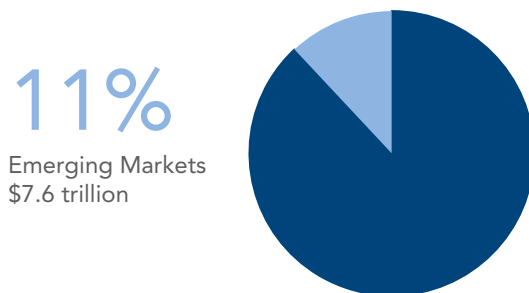
Value outperformed growth.

Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalization—Emerging Markets



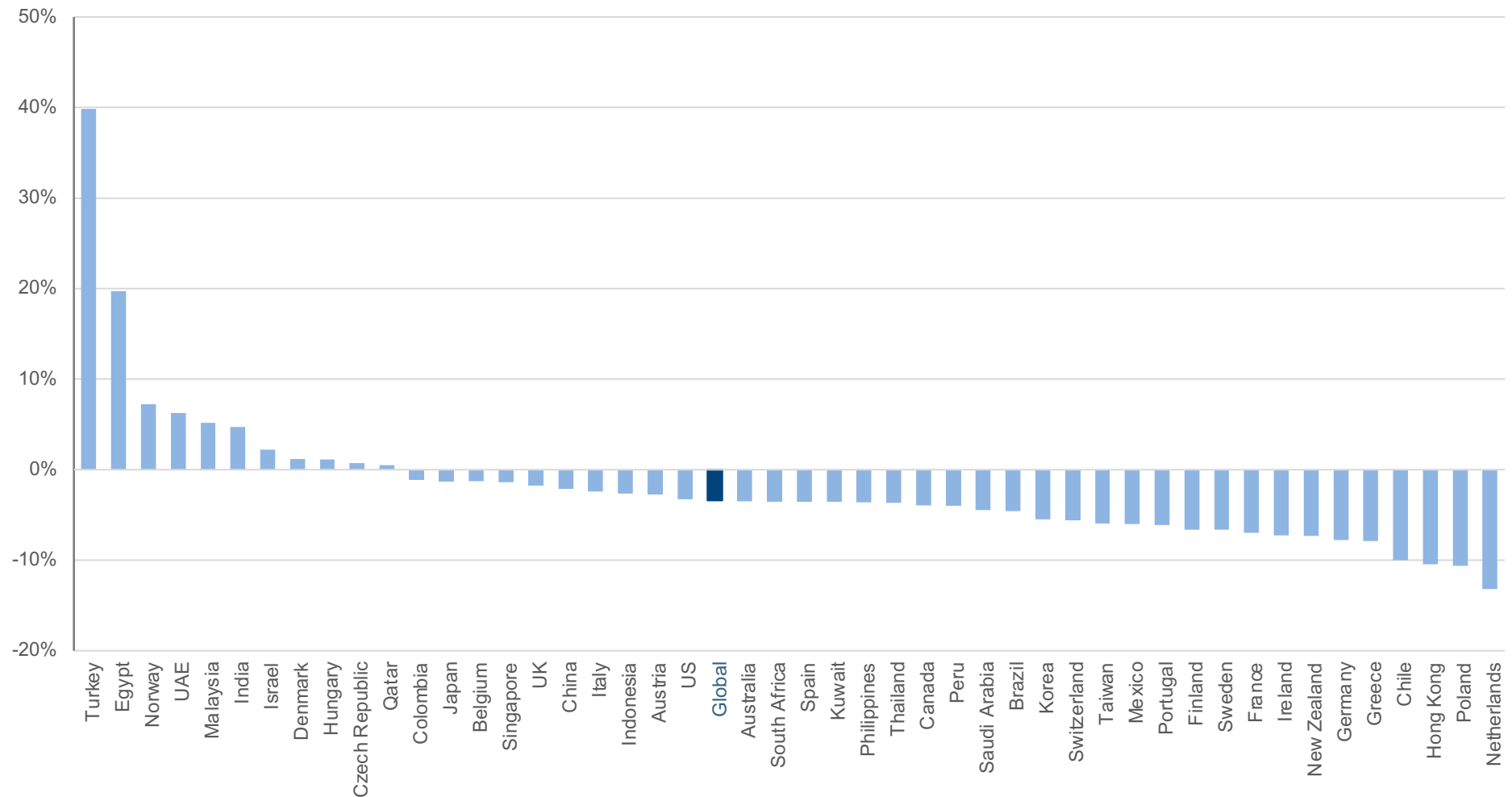
Period Returns (%)

Asset Class	QTR	YTD	1 Year	* Annualized		
				3 Years*	5 Years*	10 Years*
Small Cap	2.93	13.74	23.06	10.61	6.45	4.57
Value	-0.78	5.70	16.03	4.40	0.38	1.21
Large Cap	-2.93	1.82	11.70	-1.73	0.55	2.07
Growth	-4.92	-1.76	7.71	-7.19	0.63	2.83

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Country Returns

Third Quarter 2023 Index Returns



Past performance is no guarantee of future results.

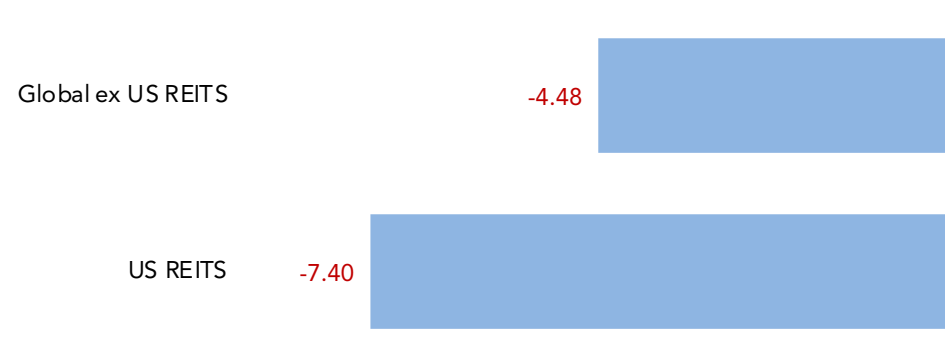
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved.

Real Estate Investment Trusts (REITs)

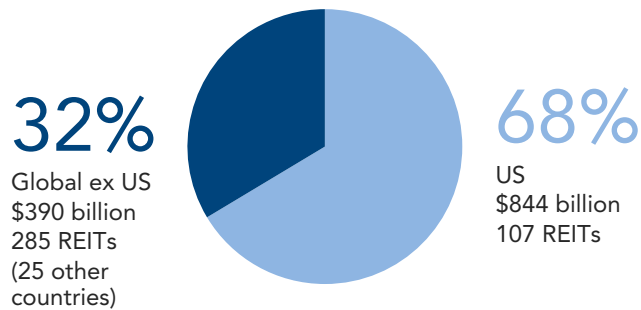
Third Quarter 2023 Index Returns

US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	YTD	1 Year	* Annualized		
				3 Years*	5 Years*	10 Years*
Global ex US REITs	-4.48	-8.16	2.30	-2.67	-3.22	0.41
US REITs	-7.40	-2.05	2.61	6.12	1.56	5.28

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

Third Quarter 2023 Index Returns

The Bloomberg Commodity Total Return Index returned +4.71% for the third quarter of 2023.

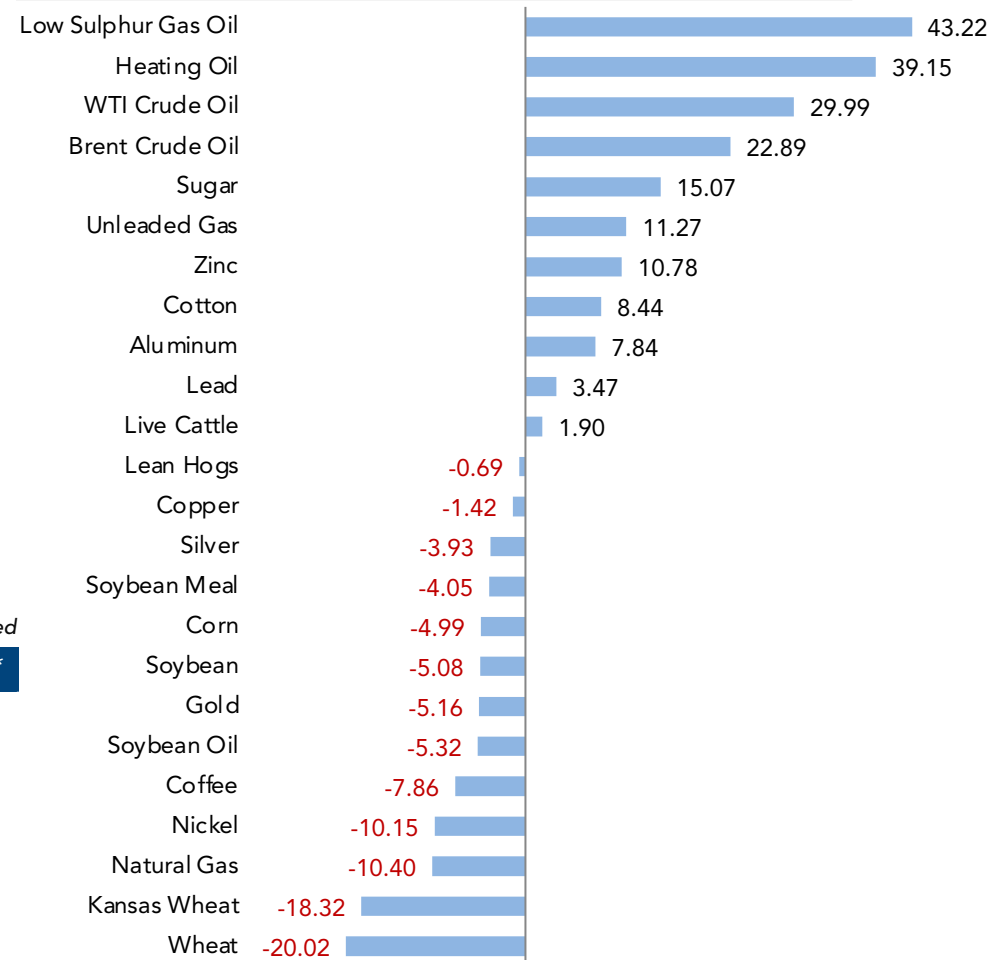
Low Sulphur Gas Oil and Heating Oil were the best performers, returning +43.22% and +39.15% during the quarter, respectively. Wheat and Kansas Wheat were the worst performers, returning -20.02% and -18.32% during the quarter, respectively.

Period Returns (%)

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Commodities	4.71	-3.44	-1.30	16.23	6.13	-0.75

* Annualized

Ranked Returns (%)



Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

Fixed Income

Third Quarter 2023 Index Returns

Interest rates increased across all bond maturities in the US Treasury market for the quarter.

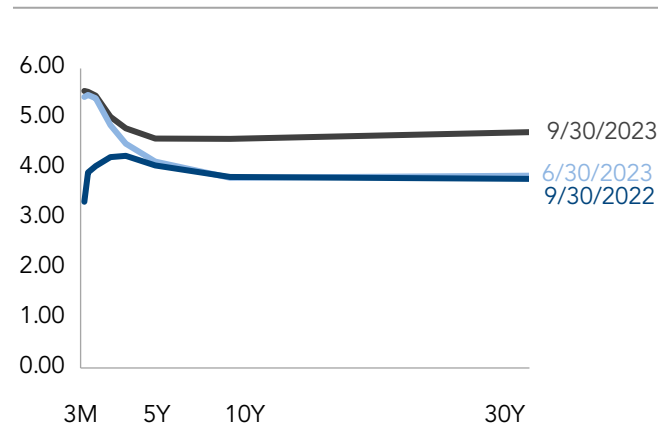
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 31 basis points (bps) to 5.55%, while the 1-Year US Treasury Bill yield increased 6 bps to 5.46%. The yield on the 2-Year US Treasury Note increased 16 bps to 5.03%.

The yield on the 5-Year US Treasury Note increased 47 bps to 4.60%. The yield on the 10-Year US Treasury Note increased 78 bps to 4.59%. The yield on the 30-Year US Treasury Bond increased 88 bps to 4.73%.

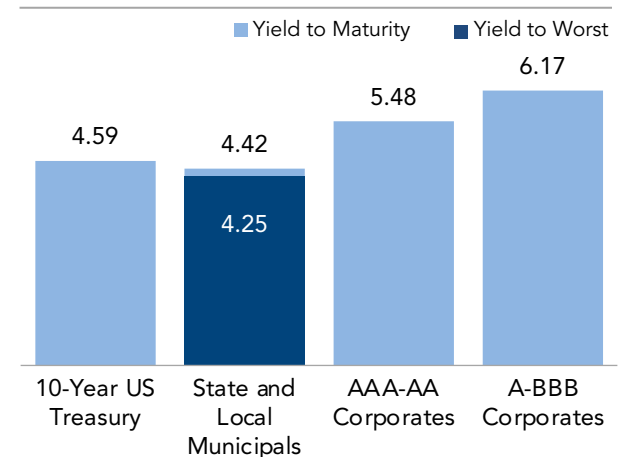
In terms of total returns, short-term US treasury bonds returned +0.17% while intermediate-term US treasury bonds returned -0.81%. Short-term corporate bonds returned +0.25% and intermediate-term corporate bonds returned -0.96%.¹

The total returns for short- and intermediate-term municipal bonds were -0.94% and -2.96%, respectively. Within the municipal fixed income market, general obligation bonds returned -4.10% while revenue bonds returned -4.04%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	*Annualized		
				3 Years*	5 Years*	10 Years*
ICE BofA US 3-Month Treasury Bill Index	1.31	3.60	4.47	1.70	1.72	1.11
ICE BofA 1-Year US Treasury Note Index	1.21	2.90	3.68	0.60	1.46	1.00
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.56	2.10	2.68	-1.05	1.03	1.15
Bloomberg U.S. High Yield Corporate Bond Index	0.46	5.86	10.28	1.76	2.96	4.24
FTSE World Government Bond Index 1-5 Years	-1.01	-0.15	3.68	-3.80	-0.84	-1.00
Bloomberg U.S. TIPS Index	-2.60	-0.78	1.25	-1.98	2.12	1.74
Bloomberg U.S. Aggregate Bond Index	-3.23	-1.21	0.64	-5.21	0.10	1.13
Bloomberg Municipal Bond Index	-3.95	-1.38	2.66	-2.30	1.05	2.29
Bloomberg U.S. Government Bond Index Long	-11.79	-8.50	-9.04	-15.66	-2.78	0.75

1. Bloomberg US Treasury and US Corporate Bond Indices

2. Bloomberg Municipal Bond Index

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Bloomberg data provided by Bloomberg.

Global Fixed Income

Third Quarter 2023 Yield Curves

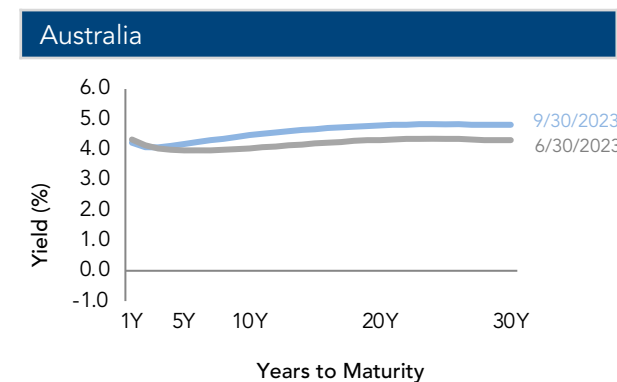
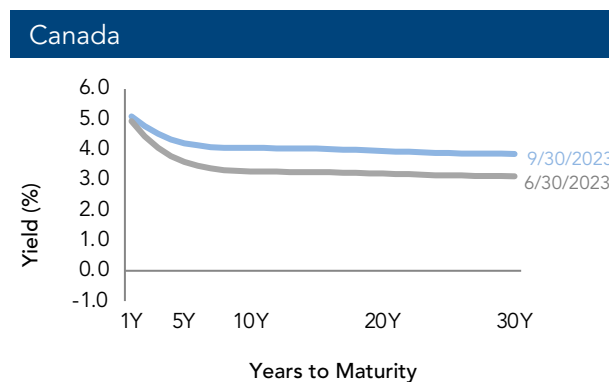
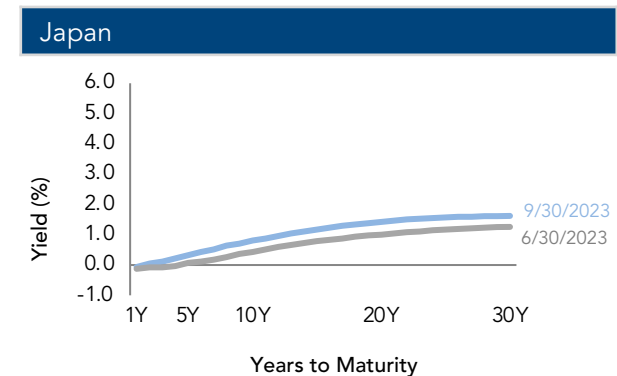
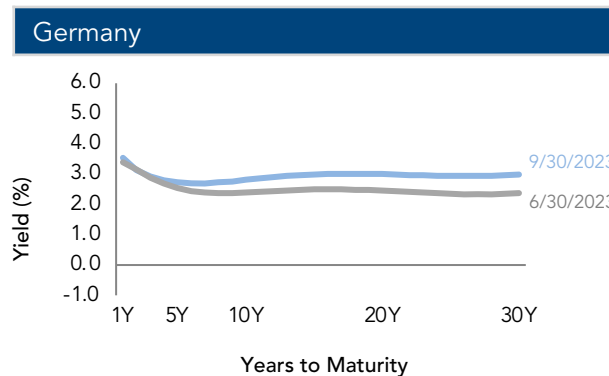
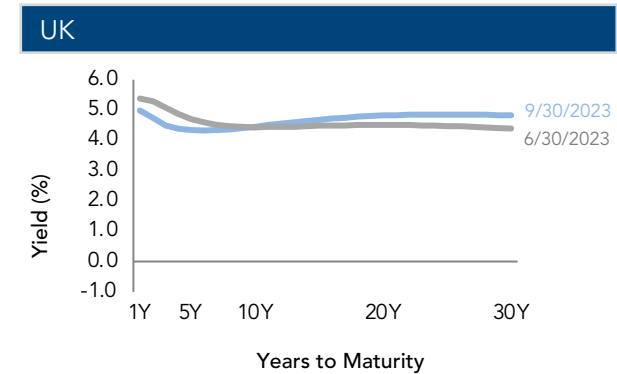
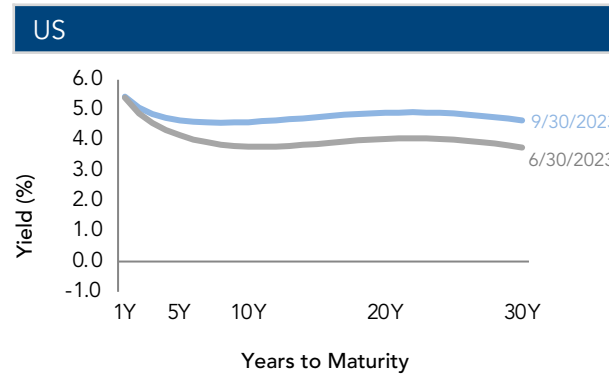
With the exception of the UK and Australia, interest rates generally increased across global developed markets for the quarter. In the UK, short- to intermediate-term rates decreased. In Australia, ultrashort-term rates decreased.

Realized term premiums were generally negative across global developed markets.

In Japan, ultrashort-term nominal interest rates were negative. In the UK, Germany, Canada, and Australia, the short-term segment of the yield curve was inverted.

Changes in Yields (bps) since 06/30/2023

	1Y	5Y	10Y	20Y	30Y
US	3.4	49.2	81.2	86.5	89.4
UK	-39.4	-36.3	1.7	31.2	43.4
Germany	14.7	18.7	42.1	54.6	60.4
Japan	6.0	26.1	36.2	41.9	36.3
Canada	15.6	61.8	76.7	75.2	73.7
Australia	-11.0	20.5	42.8	47.8	49.7



Important Disclosures

September 2023

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