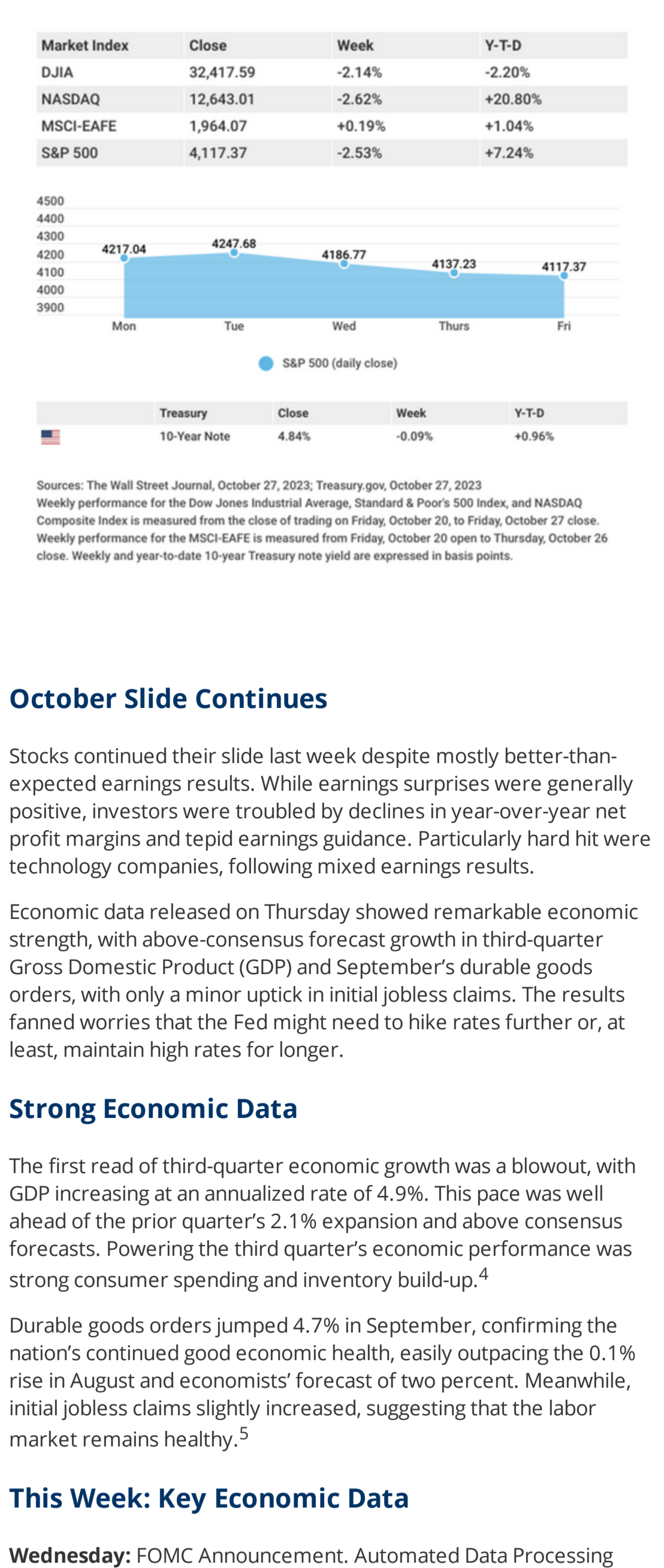


%recipient.FirstName%

Amid a busy week of corporate earnings reports, stocks slumped on cautious earnings guidance, fears of higher interest rates, and growing anxiety over the increasing amount of Treasury bonds and notes coming to market.

The Dow Jones Industrial Average dropped 2.14%, while the Standard & Poor's 500 declined 2.53%. But the Nasdaq Composite index gave up 2.62% for the five trading days. The MSCI EAFE index, which tracks developed overseas stock markets, added 0.19%.^{1,2,3}



October Slide Continues

Stocks continued their slide last week despite mostly better-than-expected earnings results. While earnings surprises were generally positive, investors were troubled by declines in year-over-year net profit margins and tepid earnings guidance. Particularly hard hit were technology companies, following mixed earnings results.

Economic data released on Thursday showed remarkable economic strength, with above-consensus forecast growth in third-quarter Gross Domestic Product (GDP) and September's durable goods orders, with only a minor uptick in initial jobless claims. The results fanned worries that the Fed might need to hike rates further or, at least, maintain high rates for longer.

Strong Economic Data

The first read of third-quarter economic growth was a blowout, with GDP increasing at an annualized rate of 4.9%. This pace was well ahead of the prior quarter's 2.1% expansion and above consensus forecasts. Powering the third quarter's economic performance was strong consumer spending and inventory build-up.⁴

Durable goods orders jumped 4.7% in September, confirming the nation's continued good economic health, easily outpacing the 0.1% rise in August and economists' forecast of two percent. Meanwhile, initial jobless claims slightly increased, suggesting that the labor market remains healthy.⁵

This Week: Key Economic Data

Wednesday: FOMC Announcement. Automated Data Processing (ADP) Employment Report. Institute for Supply Managers' (ISM) Manufacturing Index. Job Openings and Turnover Survey (JOLTS).

Thursday: Factory Orders. Jobless Claims.

Friday: Employment Situation. Institute for Supply Managers' (ISM) Services Index.

Source: Econoday, October 27, 2023
The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Monday: McDonald's Corporation (MCD), Arista Networks, Inc. (ANET)

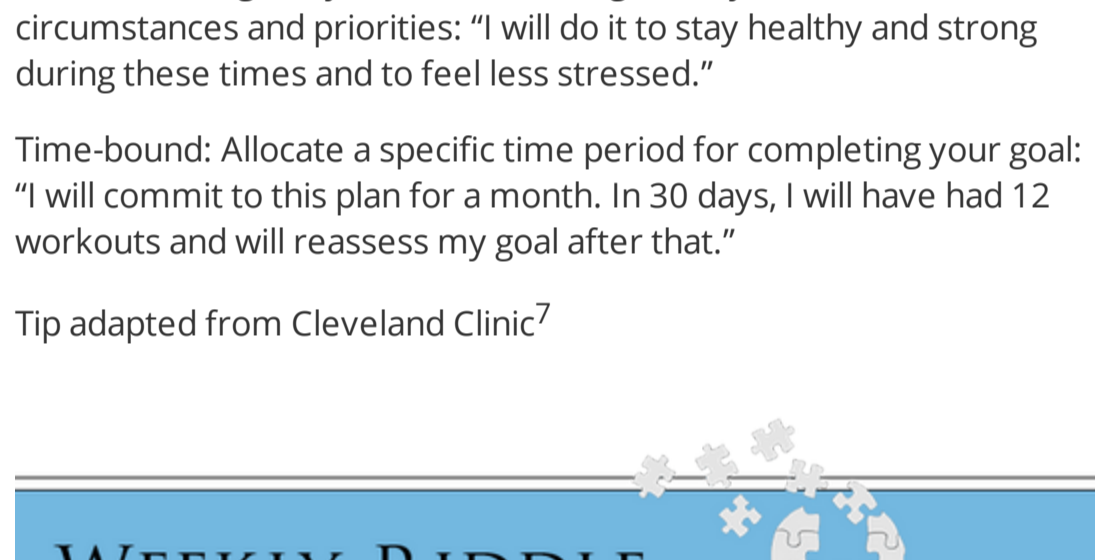
Tuesday: Pfizer, Inc. (PFE), Caterpillar, Inc. (CAT), Amgen, Inc. (AMGN), Marathon Petroleum Corporation (MPC)

Wednesday: Advanced Micro Devices, Inc. (AMD), CVS Health Corporation (CVS), Qualcomm, Inc. (QCOM), PayPal Holdings, Inc. (PYPL), Humana, Inc. (HUM)

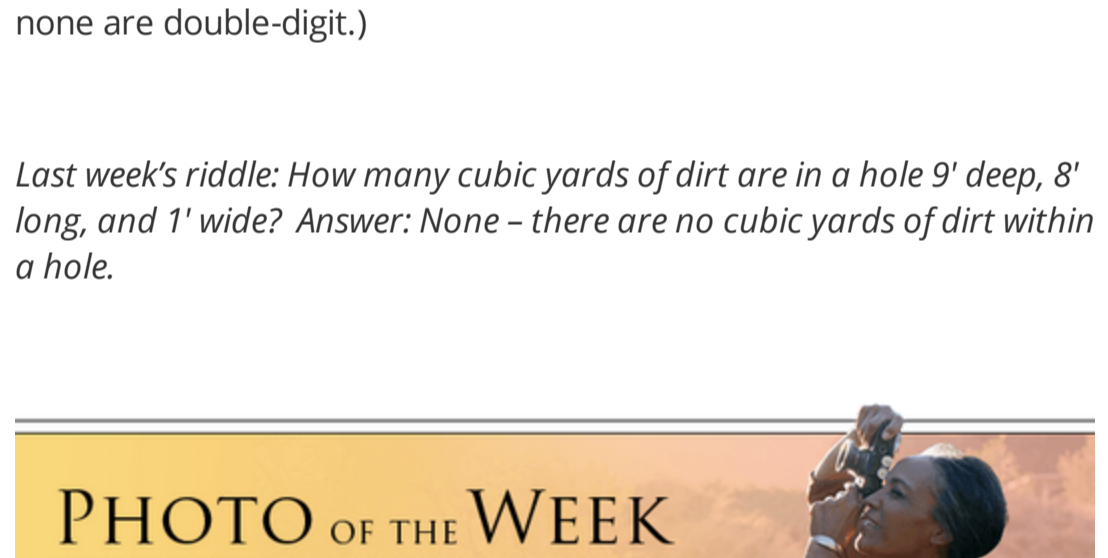
Thursday: Apple, Inc. (AAPL), Starbucks Corporation (SBUX), Shopify, Inc. (SHOP), Eli Lilly and Company, Inc. (LLY), Duke Energy Corporation (DUK), Cigna Group (CI), ConocoPhillips (COP)

Friday: Berkshire Hathaway, Inc. (BRK.A)

Source: Zacks, October 27, 2023
Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



"Life can only be understood backwards, but it must be lived forwards."
- Soren Kierkegaard



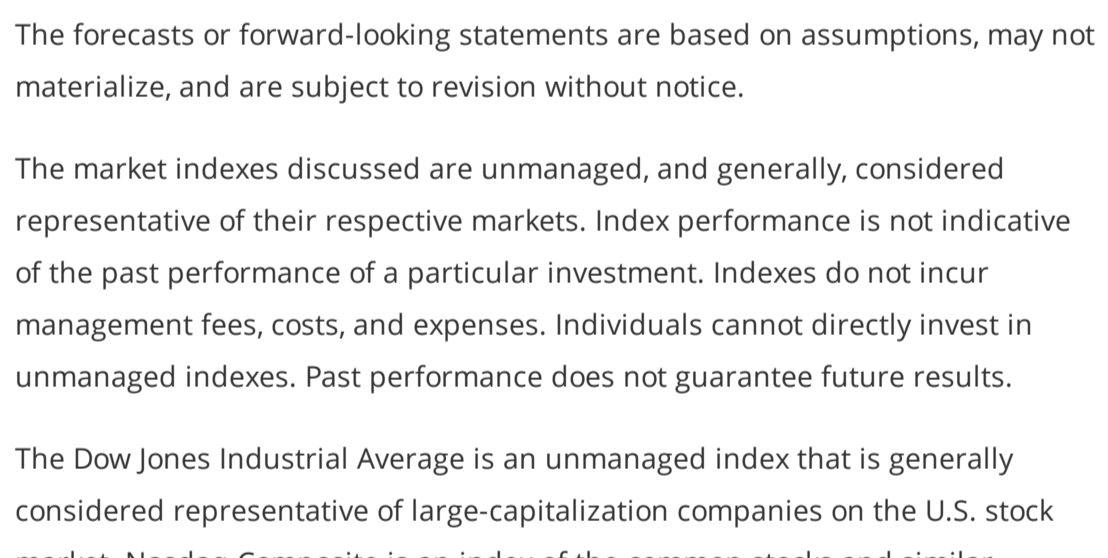
Rules for Home Office Deductions

If you have a business and work out of your home, the IRS allows you to deduct certain expenses on your return. Here are a few key things to keep in mind:

- The IRS requires you to use your office (or a part of your home) for "regular and exclusive use." The part of the house should be your principal place of business, a place where you meet customers, or a separate structure dedicated to the business, like a garage or studio.
- To calculate your deduction, you can use two methods:
 - 1) The simplified choice allows you to multiply the allowable square footage of your office by \$5 up to a maximum of 300 square feet.
 - 2) The regular method allows you to specifically calculate the actual expenses like rent, mortgage interest, taxes, repairs, depreciation, and utilities you pay for the portion of your home used for the business. You must determine the percentage devoted to business activities if you use only part of a space for your business.

**This information is not intended to substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax professional.*

Tip adapted from IRS.gov⁶



Being SMART about fitness goals

Instead of simply saying you're going to "exercise more," state a SMART exercise goal. SMART stands for:

Specific: State the objective you wish to meet as specifically as possible: "I am going to commit to doing a full-body video workout several times a week."

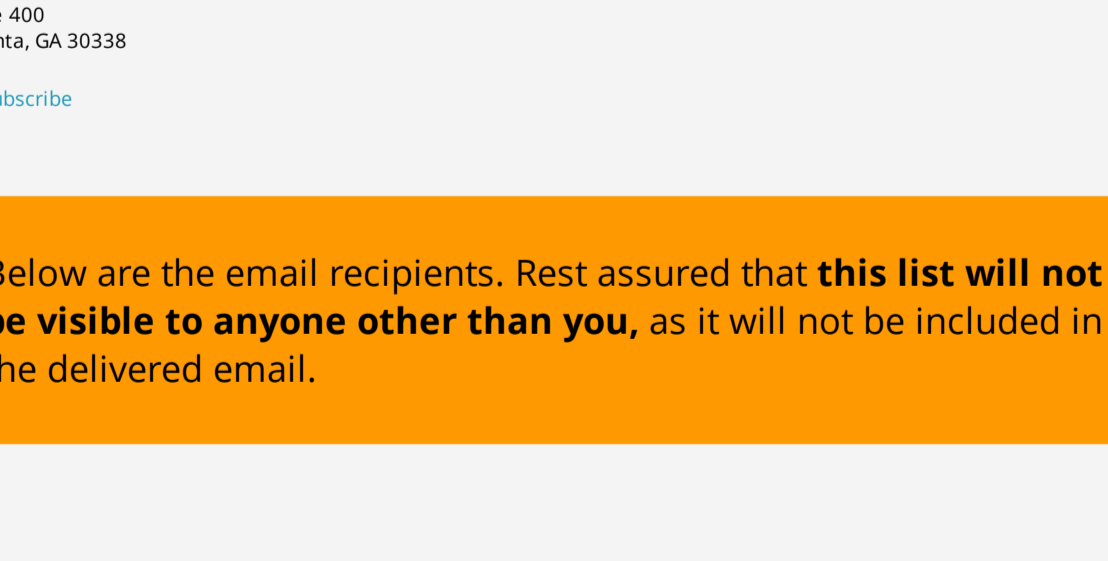
Measurable: Identify quantifiable criteria to allow you to measure your progress: "I am going to do this workout three times a week for at least 30 minutes each time. I will track my progress in my workout journal."

Attainable: Your goal should be ambitious, but not impossible: "I am committing to three times a week, not seven times a week, because it is realistic and achievable for me with my current schedule."

Relevant: The goals you set need to align with your current circumstances and priorities: "I will do it to stay healthy and strong during these times and to feel less stressed."

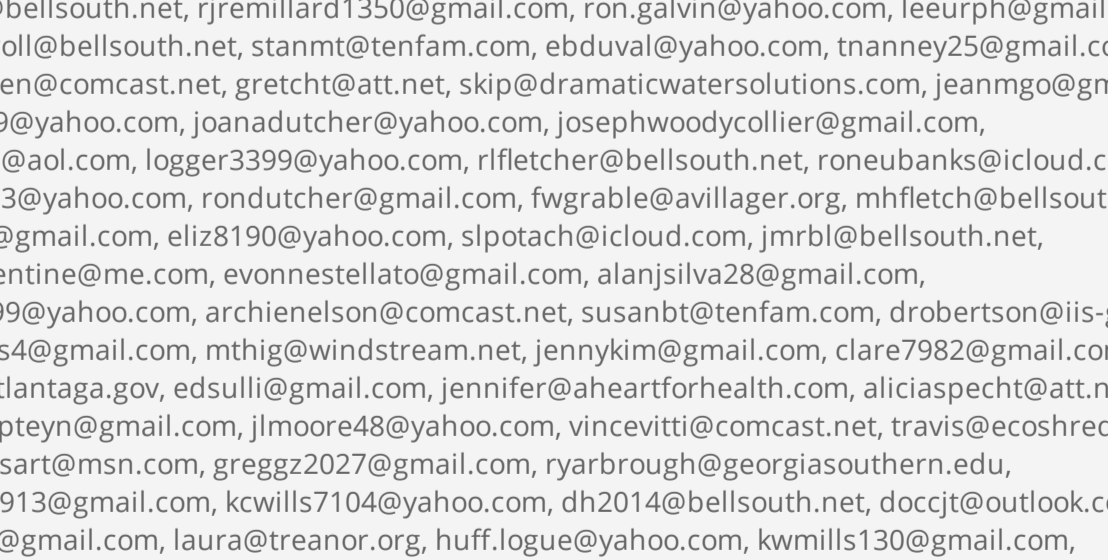
Time-bound: Allocate a specific time period for completing your goal: "I will commit to this plan for a month. In 30 days, I will have had 12 workouts and will reassess my goal after that."

Tip adapted from Cleveland Clinic⁷

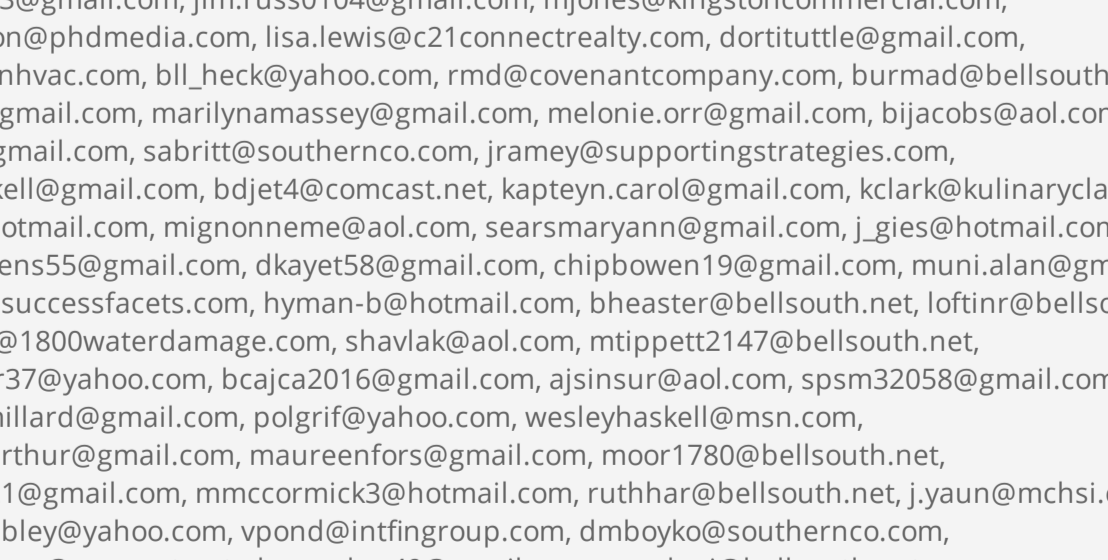


What 3 numbers can you add together and get the same result as when you multiply them? (All 3 numbers are whole and positive, and none are double-digit.)

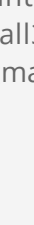
Last week's riddle: How many cubic yards of dirt are in a hole 9' deep, 8' long, and 1' wide? Answer: None - there are no cubic yards of dirt within a hole.



Two lion cubs in Mara National Reserve in Kenya, East Africa.



1. The Wall Street Journal, October 27, 2023
 2. The Wall Street Journal, October 27, 2023
 3. The Wall Street Journal, October 27, 2023
 4. CNBC, October 26, 2023
 5. CNBC, October 26, 2023
 6. IRS.gov, January 19, 2022
 7. Cleveland Clinic, July 19, 2023
- Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.
- The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.
- The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.
- The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.
- U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.
- International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.
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