

# November 2022 Market Commentary

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Beyond the 'Peak', the  
Outlook Flattens



## Key Benchmarks: Performance and Characteristics as of 11/30/2022

Equities	MTD	QTD	YTD	1-Yr Fwd P/E: Current vs 10-Yr Range	
S&P 500	5.6%	5.6%	-13.1%	17.8x	
MSCI EAFE	11.3%	11.3%	-14.5%	12.3x	
MSCI Emerging	14.8%	14.8%	-19.0%	11.6x	

Fixed Income	MTD	QTD	YTD	Real Assets	MTD	QTD	YTD
Bloomberg Barc U.S. Aggregate	3.7%	3.7%	-12.6%	US REITs	6.0%	6.0%	-21.1%
Bloomberg Barc US High Yield	2.2%	2.2%	-10.6%	GSCI Commodities	-1.7%	-1.7%	27.7%
Bloomberg Barc Global Agg ex U.S.	5.6%	5.6%	-19.7%	GSCI Prec Metals	7.4%	7.4%	-5.0%

Data Source: Bloomberg

## November 2022 Highlights:

- November saw a continued recovery in global risk assets helped by a dovish speech from Fed Chair Jerome Powell on the final day of the month as well as stronger than expected consumer spending data and hopeful signs of China easing COVID lockdown restrictions. In November, the MSCI All-Country World Index (ACWI) returned 7.8%. MSCI China rose 29.7% recovering from the steep sell-off in October.
- Once again, the U.S. Federal Reserve took center stage and drove market volatility (both on the downside and the upside) throughout November despite other market-moving headlines, such as the collapse in digital

assets/crypto exchanges, China Zero-COVID lockdowns, and November mid-term elections.

- Fed Chair Jerome Powell acknowledged that the Fed is monitoring more real-time data, having faced repeated criticism that it's too reliant on backward-looking data. The Fed remains confident that its policy setting can strike the right balance to engineer a soft landing or at least a landing that is not hard enough to break the financial system and broader economy.
- Across major regions, International Developed and Emerging Markets outperformed the U.S. helped by improving inflation data across Europe and prospects of renewed global demand as China emerges from COVID lockdowns. In November, MSCI Pacific ex-Japan and MSCI Emerging Markets led major regions, returning +17.6% and +14.8%, respectively followed by MSCI Europe (+11.4%), MSCI Japan (+9.7%) and the S&P 500 (+5.6%). The U.S. dollar weakened considerably during the month over prospects of an end to Fed tightening.
- Within the U.S., U.S. smalls caps underperformed large caps, while value stocks performed in line with growth stocks, the latter benefiting from 'high beta' surges following the mid-month CPI release and the 11/30 Powell speech. The S&P 600 Index returned 4.2% versus 5.6% for the S&P 500. S&P Pure Value performed similarly to Pure Growth, returning 5.3% versus 5.4%, respectively.
- Across sectors, traditional cyclical sectors (Materials, Industrials) and Financials along with Interest Rate Sensitive sectors (Utilities, Real Estate) outperformed while Energy and Consumer Discretionary lagged, with the former hurt by lower oil prices and the latter by underperformance of large cap constituents.
- Among Risk Factors, High Quality, High Dividend and Value outperformed helped by exposure to cyclicals and financials, while Momentum underperformed partly due to the underperformance of the Energy sector which has handily outperformed over the past year and remains a large component within momentum baskets.
- Investment grade fixed income rallied on a sharp drop in long-term interest rates as well as narrower credit spreads across investment-grade sectors (mortgages, corporate credit). The 10-Year U.S. Treasury Yield dropped almost half a percent from the prior month, ending the month at 3.61%.
- The Bloomberg U.S. Aggregate Bond Index rose 3.7% for the month while the Global ex-U.S. Aggregate returned 5.6%. Non-U.S. bonds and emerging market local currency bonds outperformed helped by U.S. dollar depreciation over prospects that the U.S. Fed would not be tightening as aggressively relative to other world central banks.
- U.S. high yield benefited from the U.S. equity rally and a drop in interest rates. The Bloomberg US High Yield Index returned 2.2%, while Bloomberg/Barclays Emerging Market Debt LC returned 7.1%.
- Within equity alternatives, Real Estate rose sharply following the Powell speech as lower interest rates can buttress valuations. Precious Metals rose following the mid-month CPI release that came in lower than expected while Commodities suffered from a sell-off in oil prices (Figure 31) and renewed China COVID lockdowns before recovering at month-end following the Powell speech. The S&P GSCI Commodities Index returned -1.7% for the month while Dow Jones REIT Index rose 6.0%. The S&P GSCI Precious Metals Index rose 7.4% for the month.
- Bottom line as we head into 2023: after peak Fed tightening expected in early 2023, a flattish outlook for the U.S. economy and earnings outlook punctuated by ex-U.S. global developments where China reopening remains the 'delta' on marginal supply and demand.

### Beyond the 'Peak', the Outlook Flattens



Source: istockphoto.com

*"To the extent we have to keep rates higher for longer, that's going to narrow the path to a soft landing. But if there's good inflation data, then we could very much achieve this."*

*– Federal Reserve Chair Jerome Powell, Brookings Institute Presentation 11/30/2022*

*"They say any landing you can walk away from is a good one."*

*– Alan Shepard*

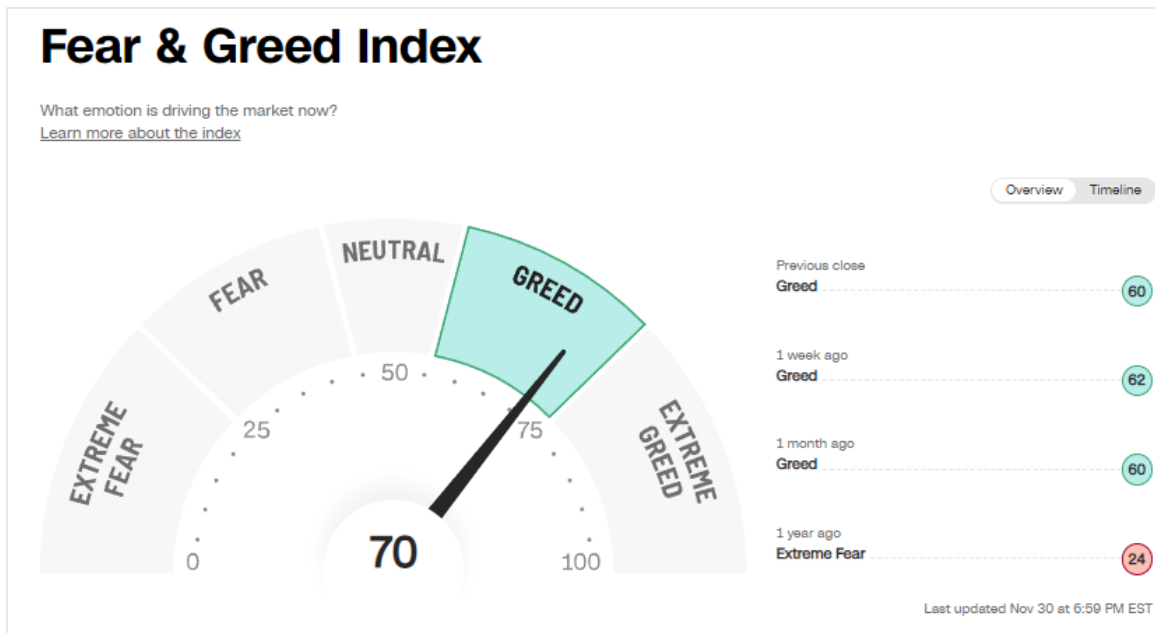
Once again, the U.S. Federal Reserve took center stage and drove market volatility (both on the downside and the upside) throughout November despite other market-moving headlines, such as the [collapse in digital assets/crypto exchanges](#), [China Zero-COVID lockdowns](#), and November mid-term elections.

Global risk assets staged one of the [sharpest one-day rallies](#) on the last day of November in response to a more 'dovish' posture adopted by [Fed Chair Jerome Powell in a presentation to the Brookings Institute](#). Rather than adopting a 'hawkish' position that interest rates needed to sharply rise to address ongoing inflationary pressures (as [suggested by St. Louis Fed Governor Jim Bullard just two days before](#) Powell's speech), Powell reiterated a position communicated by other Fed officials (notably [Vice Chair Lael Brainard](#)) – that 1) rates will need to stay higher for longer but that 2) slowdowns in recent inflation and employment readings raised the likelihood that the Fed would need to be more gradual in tightening policy further in 2023 and wait to see the full impact of higher interest rates on the broader economy.

Results from Powell's speech:

1. U.S. stocks spiked with a 3.1% rally in the S&P 500 (4.6% for the Nasdaq 100) reaffirming the return of 'Animal Spirits' (**Figure 1**)
2. U.S. Treasury Rates dropping across the curve along with an even bigger drop in TIPS yields (implying higher expected long-term inflation); corporate credit spreads also narrowed
3. Rally across the industrial and precious metals complex (along with oil prices)
4. U.S. dollar weakening versus major currencies
5. Higher confidence in a 'soft landing' (mild economic slowdown met with slowing inflation to Fed's long-term target).

Figure 1 – Risk-Seeking Rediscovering Its Appetite Following Fed Remarks



Source: CNN

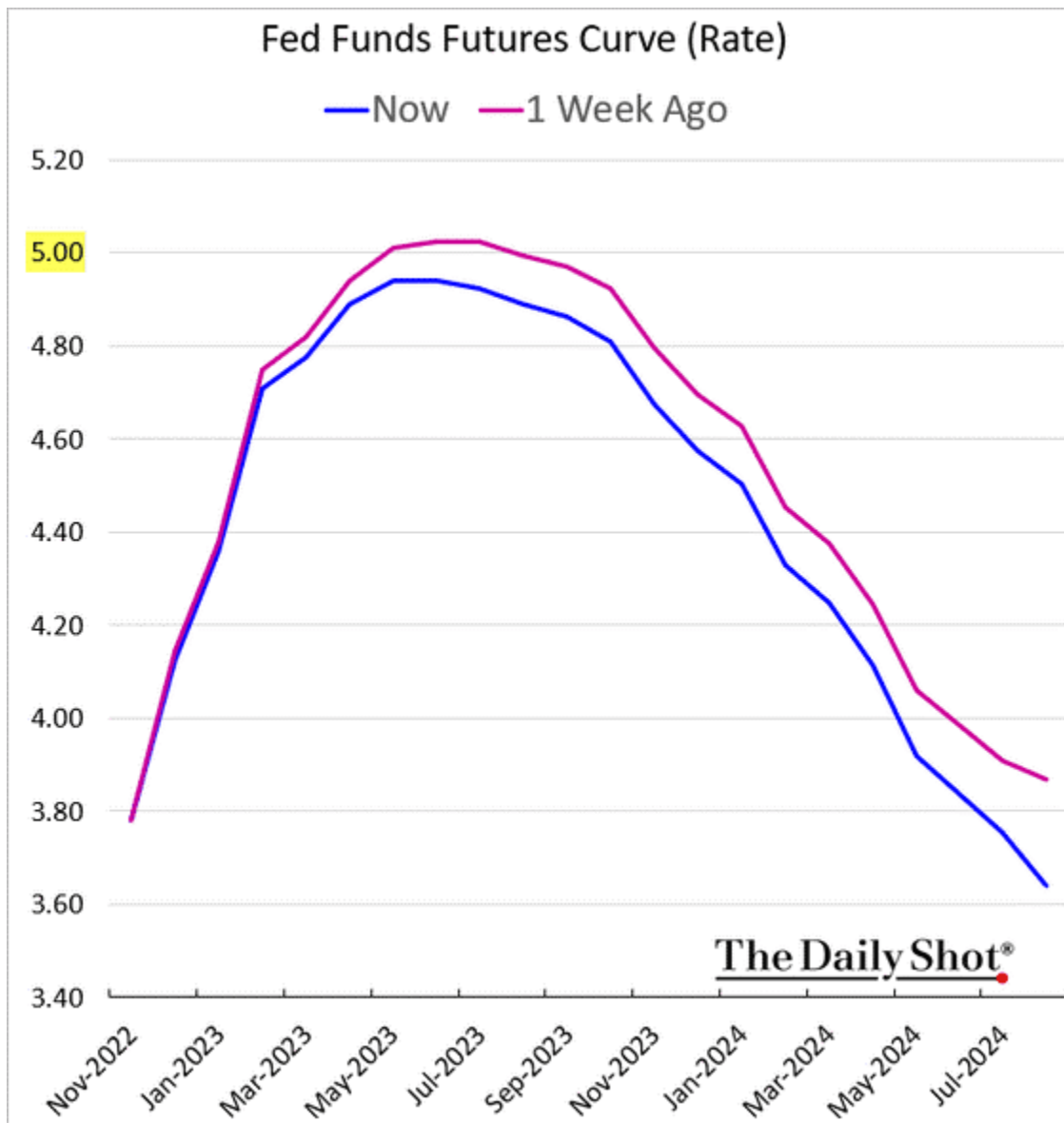
So, did Powell’s speech signify one of those ‘[Mission Accomplished](#)’ moments? By no means, as Powell has reiterated that the Fed intends to maintain its final terminal rate for an extended period of time, whereas fixed income markets are pricing in an immediate pivot (a.k.a. rate cut) in the latter half of 2023 as implied the Fed Funds Futures (**Figures 2 and 3**). Fixed income markets now expect the Fed to cut its benchmark rate by 1.25-1.50% in 2024 assuming a 5% terminal rate.

Figure 2 – Fed Funds Futures Still Imply High Probability of a 5% Terminal Rate by 1Q2023

Region: United States »		Instrument: Fed Funds Futures »			
Target Rate	4.00	Pricing Date	11/30/2022		
Effective Rate	3.83	Cur. Imp. O/N Rate	3.840		
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
12/14/2022	+2.048	+204.8%	+0.512	4.353	0.250
02/01/2023	+3.484	+143.6%	+0.871	4.711	0.250
03/22/2023	+4.108	+62.4%	+1.027	4.868	0.250
05/03/2023	+4.308	+19.9%	+1.077	4.917	0.250
06/14/2023	+4.256	-5.2%	+1.064	4.904	0.250
07/26/2023	+4.068	-18.8%	+1.017	4.858	0.250
09/20/2023	+3.713	-35.5%	+0.928	4.769	0.250
11/01/2023	+3.098	-61.6%	+0.774	4.615	0.250
12/13/2023	+2.355	-74.3%	+0.589	4.429	0.250
01/31/2024	+1.618	-73.6%	+0.405	4.245	0.250

Source: Bloomberg World Interest Rate Probability (WIRP)

Figure 3 – Although That Probability Dropped Following Powell's Speech



The current Fed rate hike regime, which began March 2022, has been much steeper when compared to other rate cycles (Figure 4) with a reaction function more akin to Fed policy during the 1970s and 80s. However, this cycle began with interest rates at the 0% bound in reaction to the COVID pandemic and helped spurn an explosion in worldwide debt growth when compared to debt levels 10 years ago (Figure 5). According to the Bear Traps Report (12/1/2022), assuming the terminal rate remains in place a year from now, then interest as a percentage of the U.S. Federal Budget balloons from 8% to 11% (by comparison Medicare spending accounts for 12%). Raising and maintaining rates at this level will be both financially (interest expense burden) and politically difficult (government borrowing costs, negative remittances from the Fed to U.S. Treasury).

Figure 4 – Current Fed Rate Hike Cycle Steeper When Compared to Prior Cycles

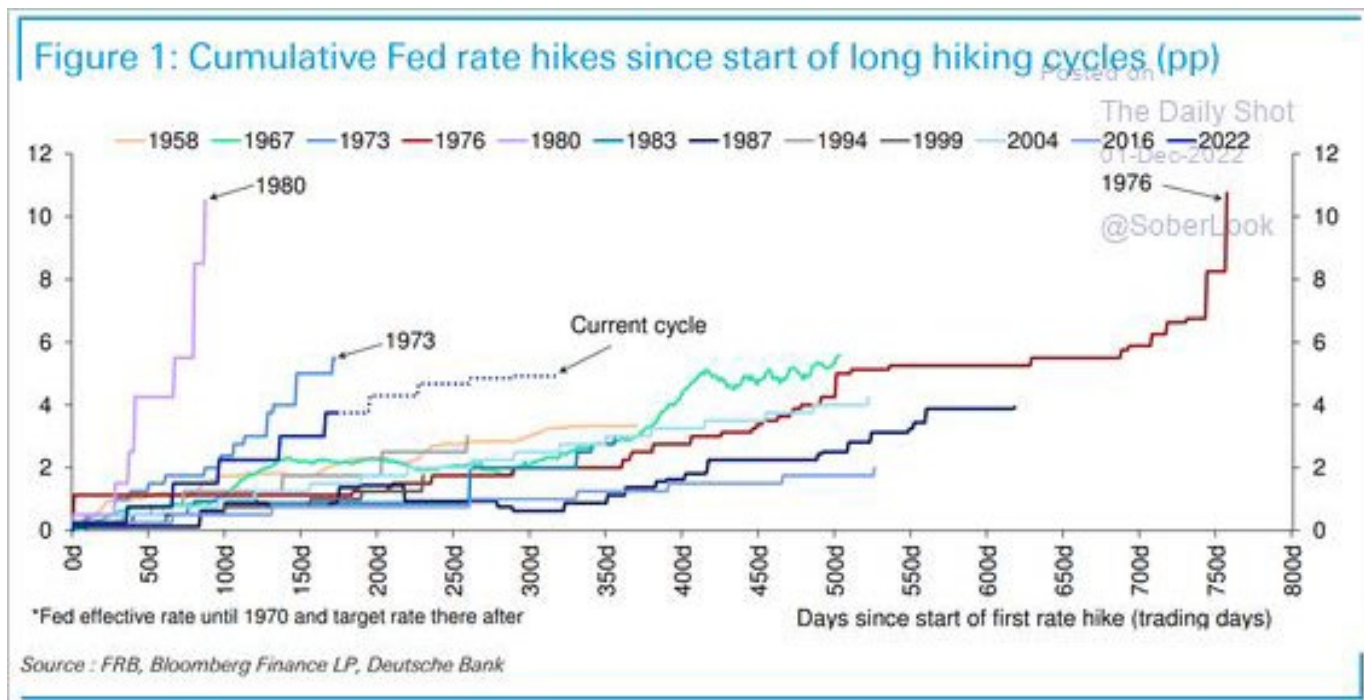
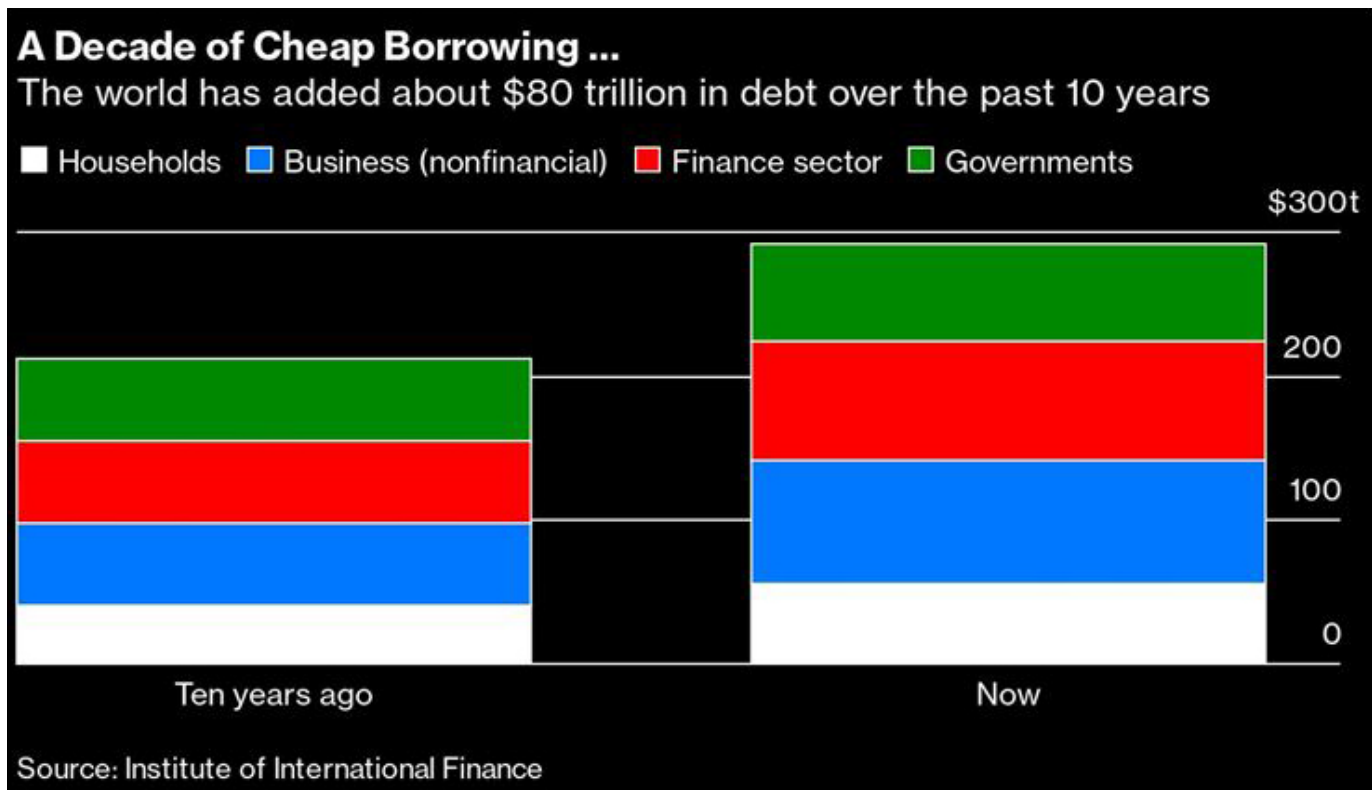


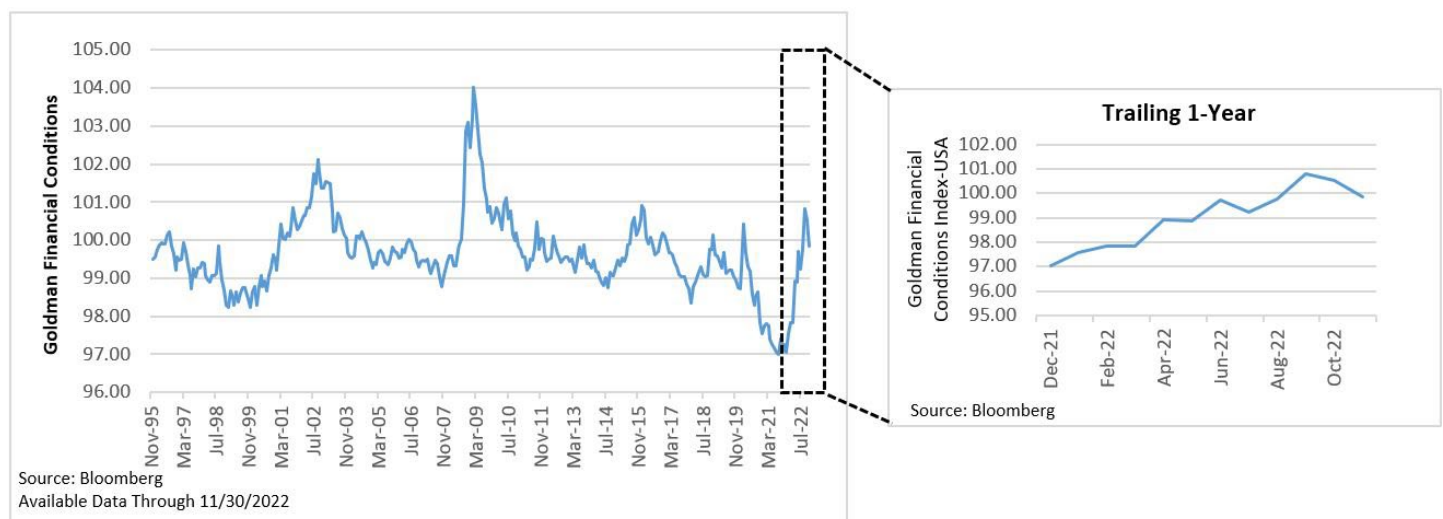
Figure 5 – Significant Growth in Total U.S. Debt Over the Past Decade



Source: Bloomberg

Last month, we rhetorically pondered what lies beyond the 'peak' such as the peak in the Fed Funds Rate. We surmised that the Fed risked upsetting the financial system appletart via too aggressive tightening, which could "raise the risk of financial instability via U.S. dollar appreciation that is stressing the global financial system through higher borrowing costs, higher volatility, and lower liquidity..." Well that rocky outcrop doesn't appear to be on the horizon based on subsequent Fed remarks leading into the December FOMC meeting where the Fed is expected to raise rates another 0.50% to a 3.75-4.00% target rate. Instead, financial conditions have eased (**Figure 6**) suggesting a flatter landscape ahead, albeit with flatter inflation-adjusted economic growth (Bloomberg 2023 U.S. Real GDP forecast of 0.4% on top of 1.8% in 2022) but with lower inflation.

**Figure 6 – Financial Conditions Are Easing From their 3Q2022 Tight Levels (Higher = Tighter Conditions) Despite Continued Fed Tightening**



Powell seemed more confident and at ease in his delivery, as, arguably, he could be justified based on the latest inflation and labor market readings. Indeed, global risk assets experienced a sharp rally following the mid-month CPI release as well as subsequent pricing indicators to suggest inflation is slowing down. In his address, Powell broke down inflation readings (core or ex-food and energy) into 1) goods, 2) housing, and 3) services ex housing. He remarked that goods inflation (**Figure 7**) is clearly experiencing a slowdown as pandemic-related constraints on supply chain logistics (i.e. transportation and shipping) have eased considerably. He acknowledged that housing has a lagging component as more real-time indicators of rental expenses (**Figure 8**) are decelerating (the housing component in government inflation data takes time to adjust to real world conditions) even though housing values remain historically rich relative to renting (**Figure 9**). Inflation readings (along with leading metrics) are pointing towards further deceleration but are they enough to reach the Fed's long-term target?

Figure 7 – Core Goods Inflation Should Decelerate Further Based on Leading Indicators

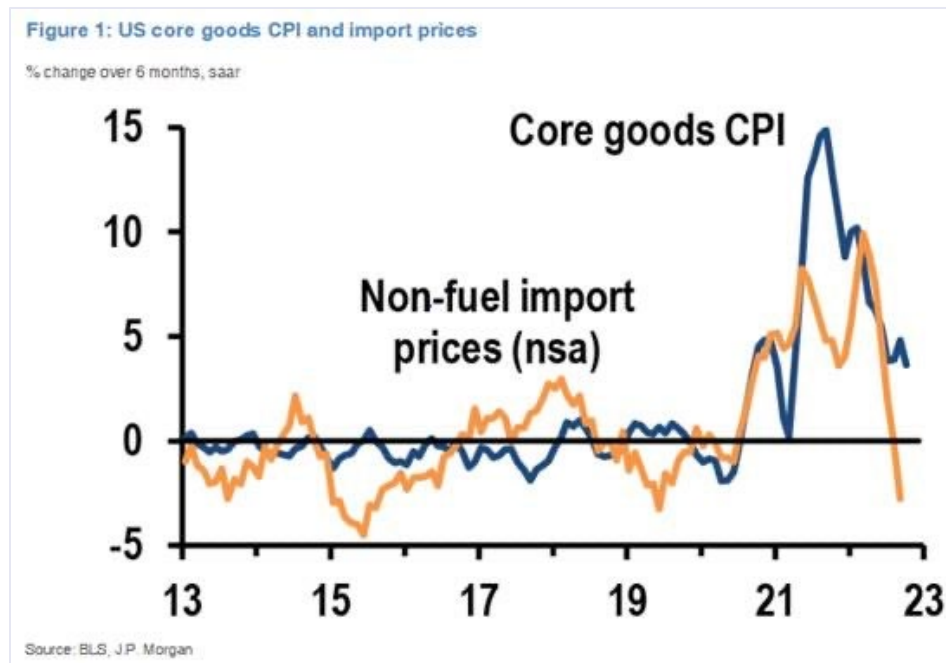
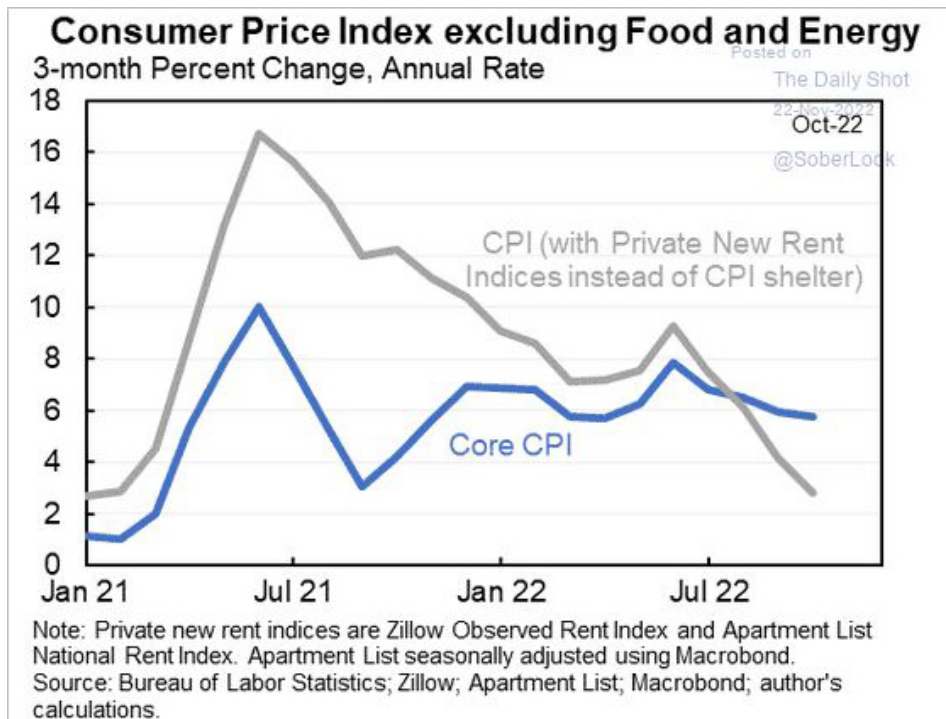
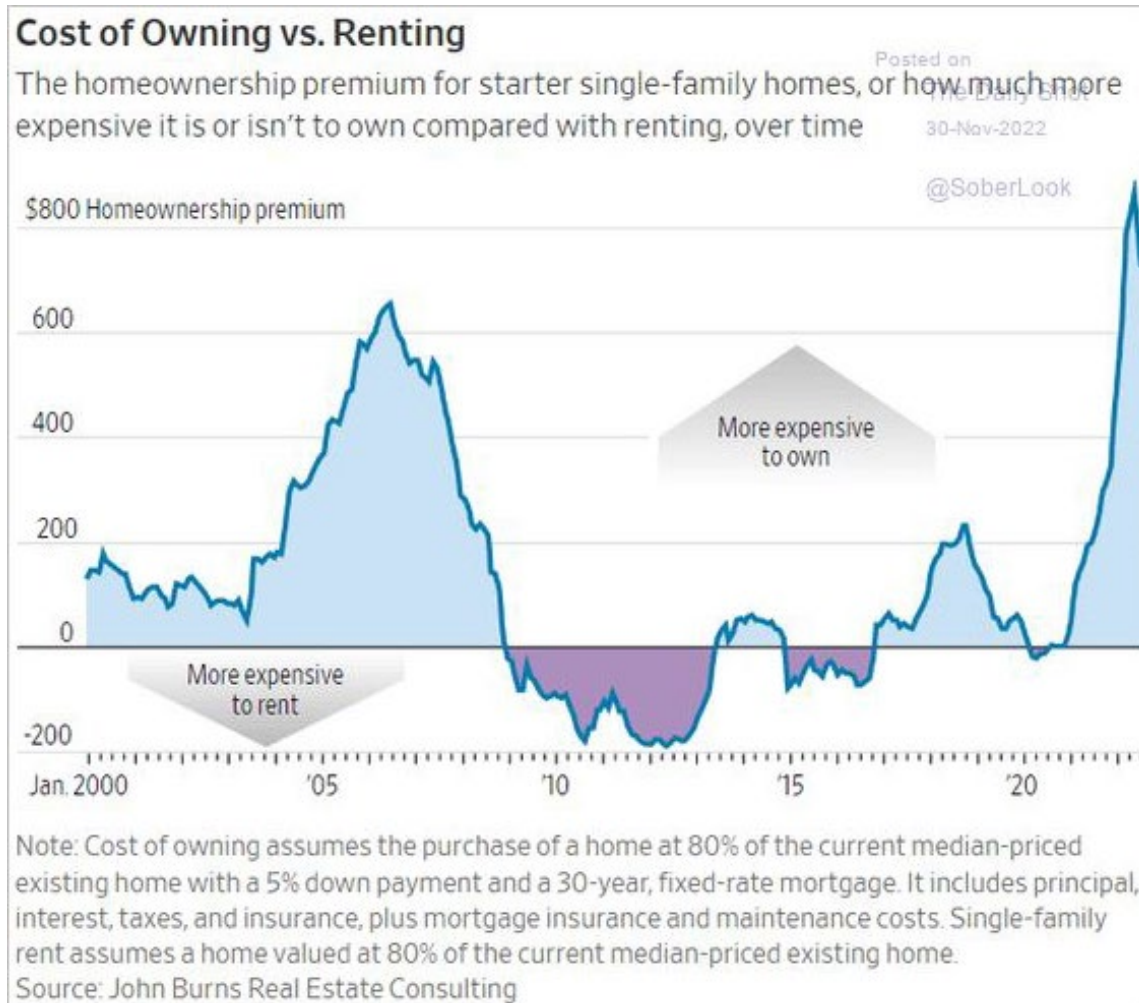


Figure 8 – Overall Core Inflation Expected to Decelerate Based on More Real-Time Measures of Rental Costs



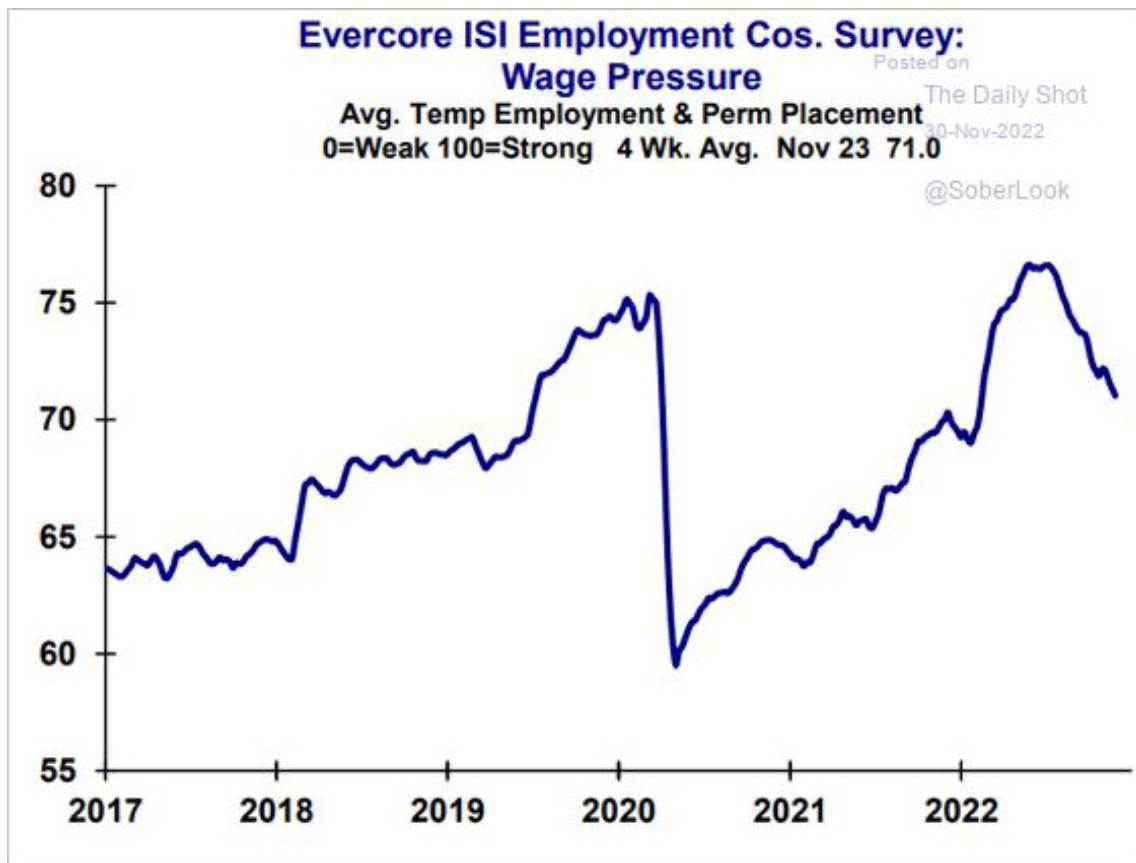
Source: [@jasonfurman](#)

**Figure 9 – Yet Home Values (Home Purchases) Remain Historically Rich Relative to the Cost of Renting**



With respect to services outside of housing, Powell turned his attention to the state of the labor markets, referencing the risk of wage/price spirals that could embed themselves into structurally higher inflation (wages being a major component of overall services costs); hence, his emphasis that the Fed's goal is to [restore balance to the labor market](#) in order to achieve the Fed's long-term inflation target. Powell specifically identified structural factors less influenced by monetary policy (early retirement) but emphasized that a moderation in labor market tightness is needed for "sustainable" wage growth that is "consistent with 2 percent inflation." Company surveys (**Figure 10**) indicate a peak in wage pressures although headline union negotiations across key industries (i.e. stalled negotiations between [railroad unions and management](#)) remain a wildcard for future labor cost trends.

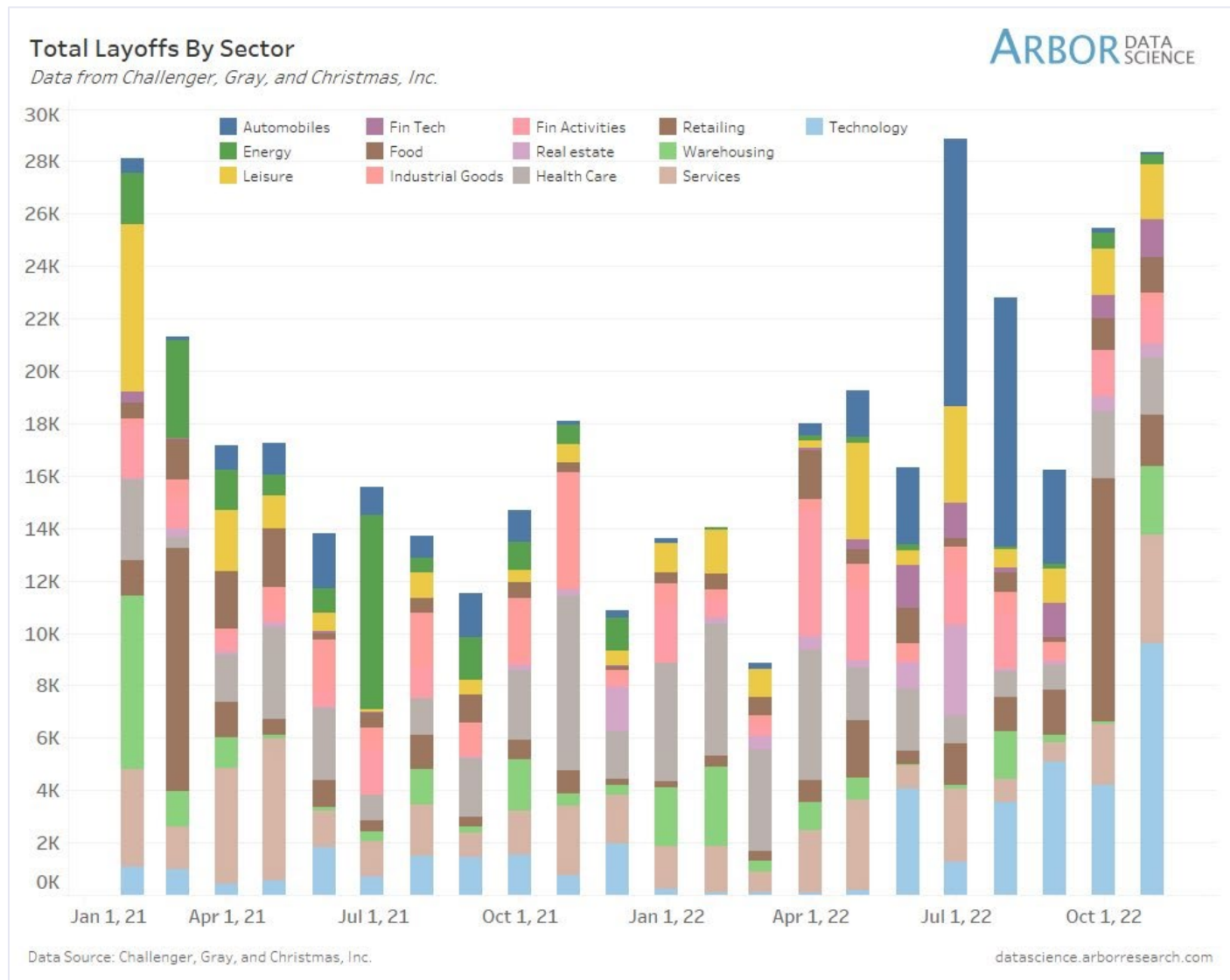
Figure 10 – Company Surveys Indicate a Peak in Wage Pressures



Source: [Evercore ISI Research](#)

So far, much of the recent labor market weakness has been concentrated in the technology sector, although this sector experienced significant pandemic-driven hiring in anticipation of a secular shift towards remote living and interactions.

**Figure 11 – Much of the Recent Layoff Announcements Concentrated in the Technology Sector (Cyan Bar)**

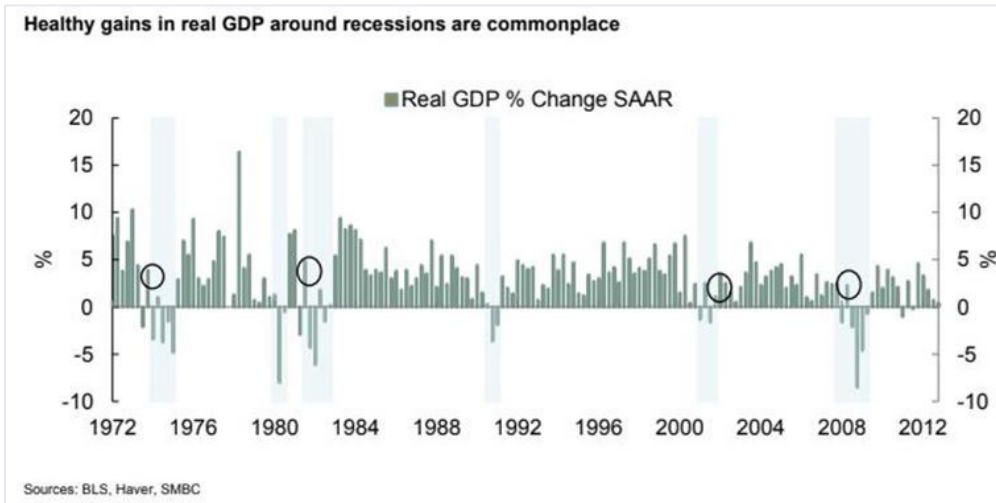


During the Brookings Q&A, Powell acknowledged that the Fed is monitoring more real-time data (implied inflation expectations from bond prices, rent/lease published metrics), having faced repeated criticism that it's too reliant on backward-looking data. The Fed remains confident that its policy setting can strike the right balance to engineer a soft landing or at least a landing that is not hard enough to break the financial system and broader economy.

And the economic outlook heading into 2023 and a peak Fed Funds near 5%...well, the outlook looks flattish. As mentioned earlier, the Bloomberg consensus outlook for 2023 U.S. Inflation-Adjusted GDP growth is 0.8%, which may assume that the Fed ends its rate hike campaign in early 2023. Bears would point out that what we're currently seeing the 2<sup>nd</sup> half of 2022 is somewhat of a last gasp before the U.S. economy succumbs to recession, based on historical

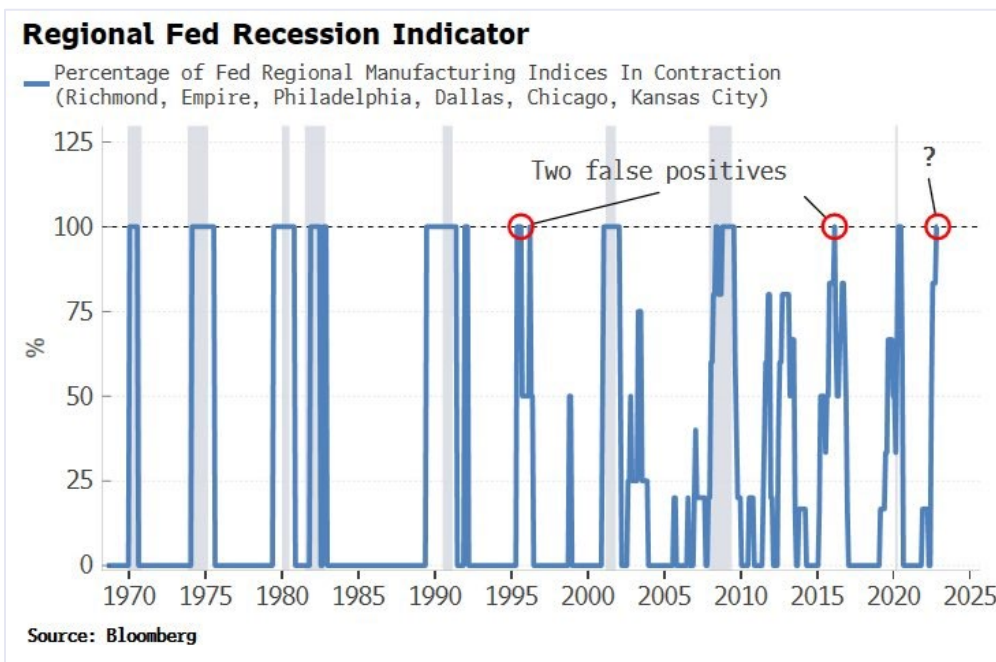
patterns of a sizeable GDP bump (3Q tracking around 2-3% per Atlanta GDPNow) prior to a meaningful downturn (Figure 12).

**Figure 12 – The Last Gasp Before Recession – A Strong Finish to 2022 May Not Extend to 2023 If History Repeats Itself**



And compiling recent regional Fed survey readings also does not bode well for future growth (Figure 13).

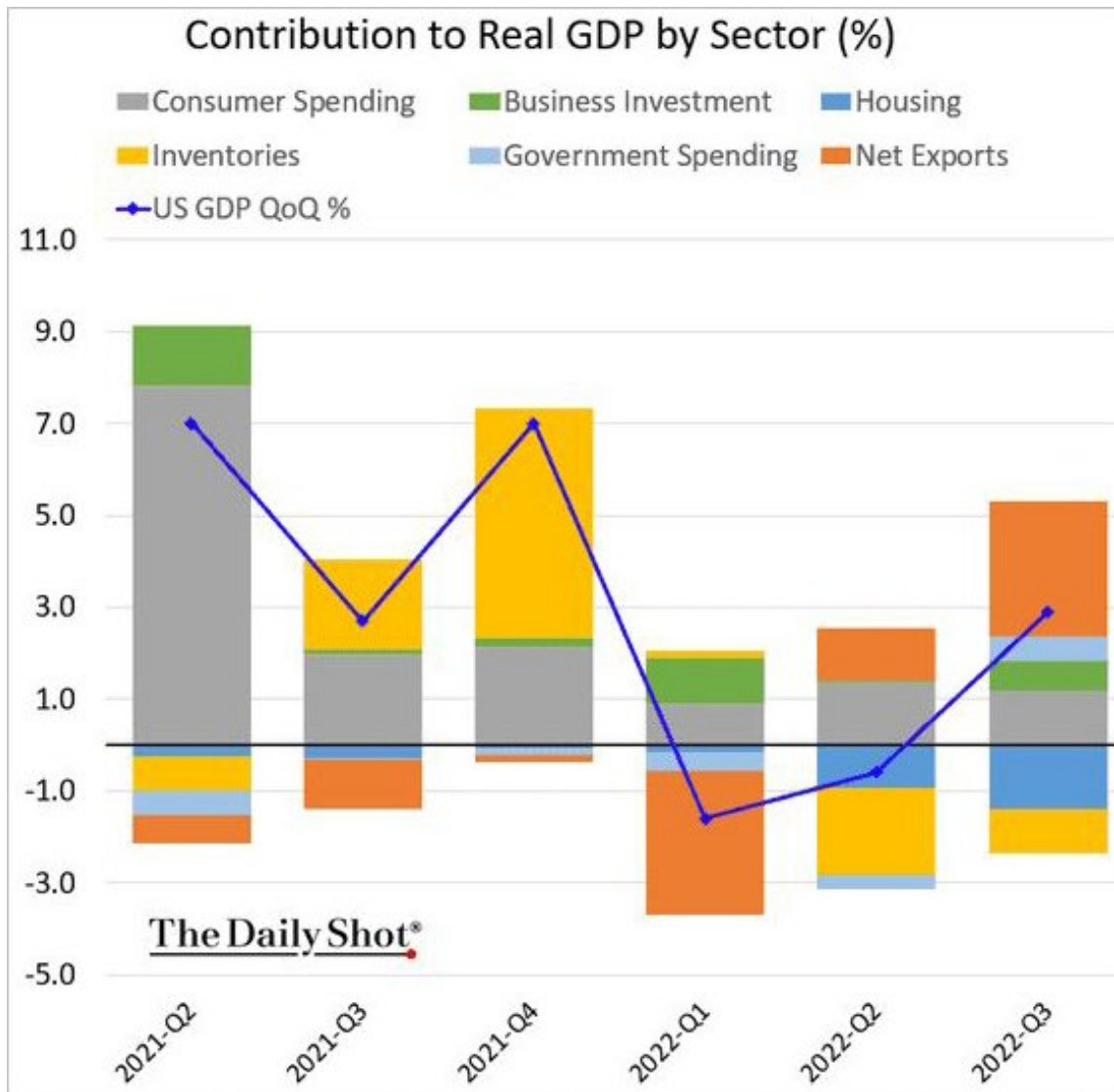
**Figure 13 – Regional Fed Recession Indicator Does Not Bode Well for 2023 GDP**



A key determining factor is whether near-term weakness in business sentiment translates into weaker labor markets and ultimately slower consumer spending. Much of 2022 GDP weakness came from a drop in net exports (primarily COVID-related) and inventory reductions, while consumer spending has held up as consumers spend down excess

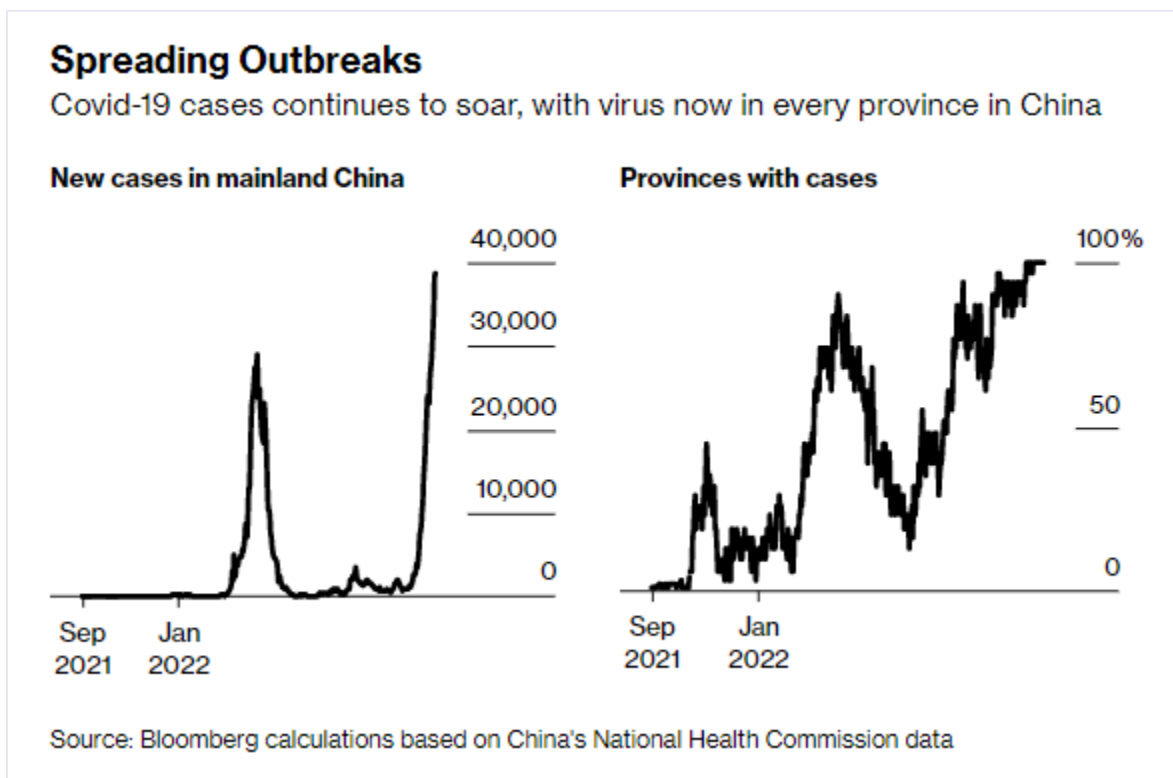
savings (much of which came from government pandemic stimulus payments). If labor markets remain relatively healthy (where weakness is confined to pandemic beneficiaries like the tech sector), then consumer spending can also keep the U.S. economy from rolling over into recession (**Figure 14**).

**Figure 14 – Consumer Spending and Net Exports Expected to Contribute to Positive Real GDP Heading Into 2023**

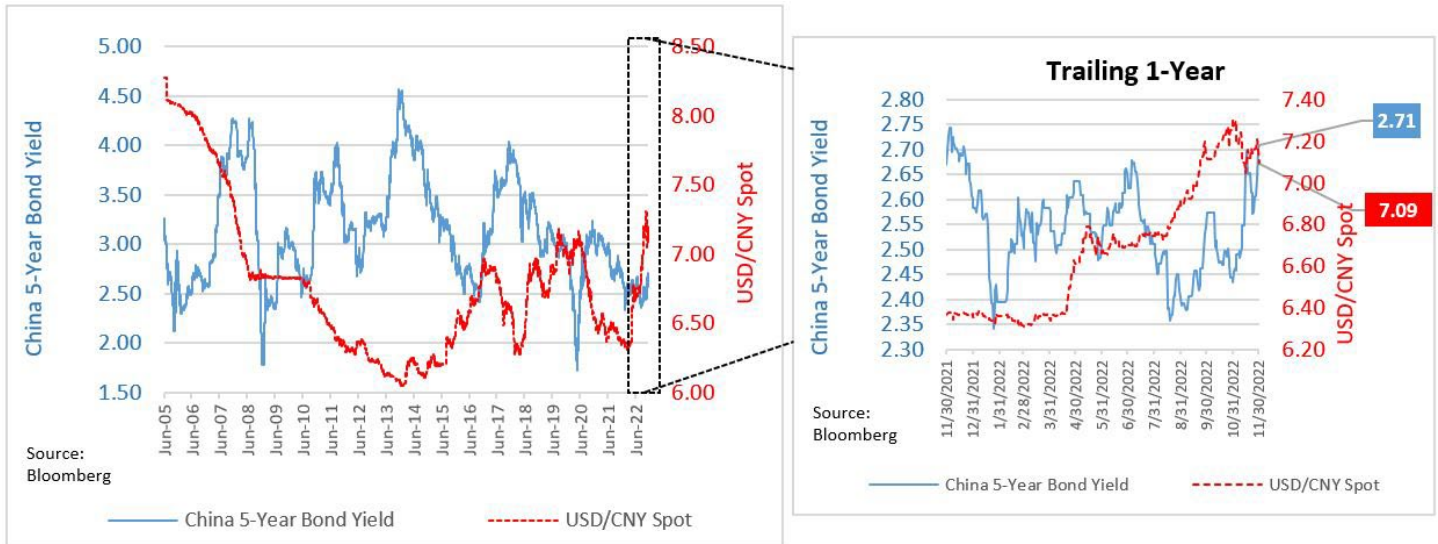


An ongoing slowdown across China is also weighing on economic sentiment as the government renewed Zero-COVID lockdowns across China due to a significant spike in COVID infections that almost exceeding the height of the initial outbreak (**Figure 15**). The renewed lockdowns catalyzed [protests and disruptions across major cities](#), prompting the government to partially ease restrictions but also introducing even more extreme '[emergency](#)' level measures of [censorship](#). This rollback helped contribute to positive risk-on investor sentiment as Chinese equities experienced a sharp rally along with appreciation in the yuan and rise in government bond yields (**Figure 16**).

**Figure 15 – COVID Cases Soar Across China**



**Figure 16 – Chinese Yuan and Bond Yields Recover Following Reports on Easing of Lockdown Restrictions**



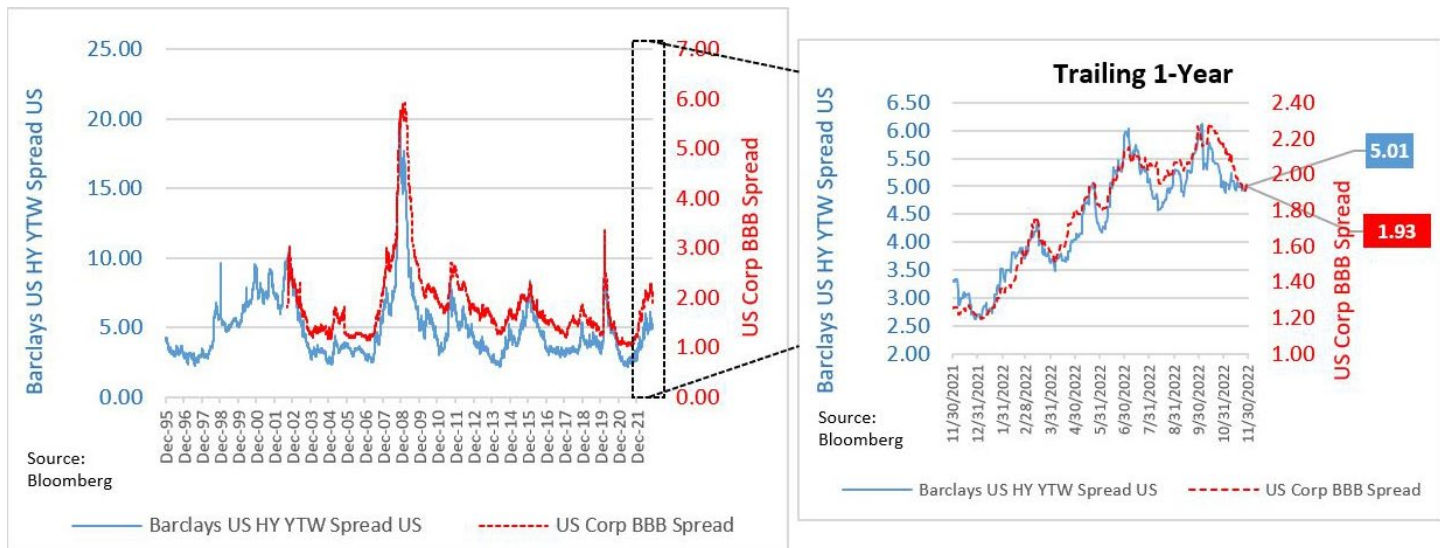
Global yield curves (**Figure 17**) have inverted for the first time going back to 2000, implying a global economic slowdown that would relieve inflationary pressures and prompt global central banks to reverse their rate hikes over the past year. China's reinvigorated mercantilist model of heavy fixed investment in industrial production and export-driven growth may be running into a diminishing appetite from heavy import countries.

Figure 17 – The Global Yield Curve Inverts For the First Time Going Back to 2000, Implying a Sharp Global Downturn and Reversal of Central Bank Rate Hikes

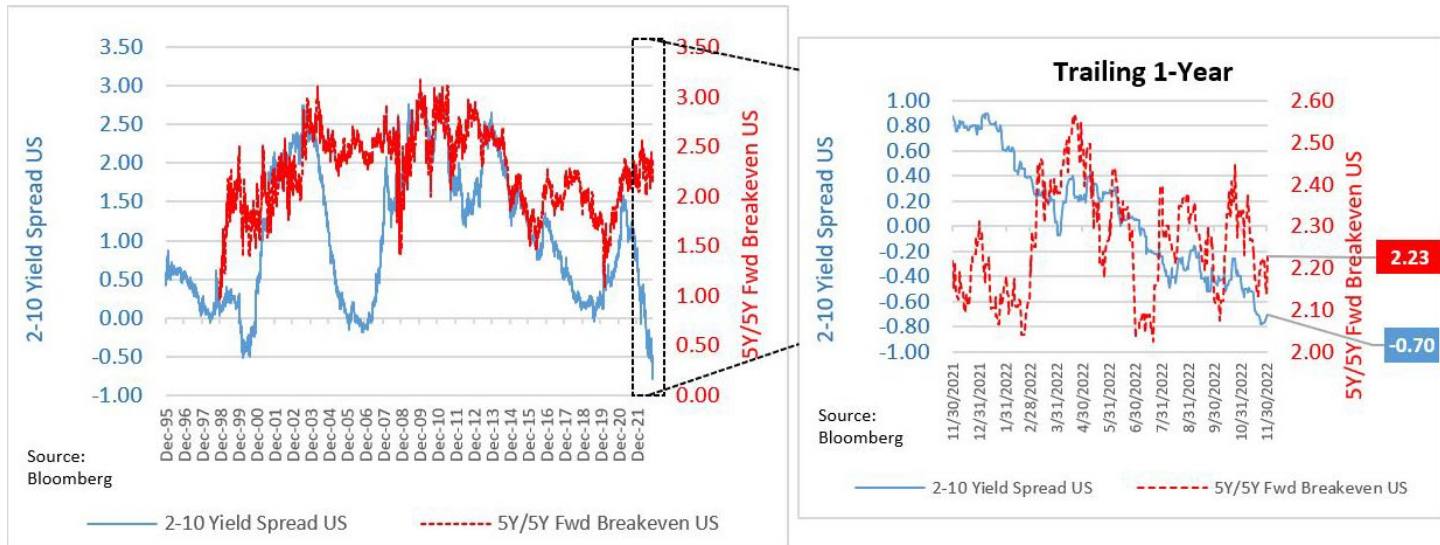


Investment grade spreads across mortgages and corporate borrowing have narrowed (rallied) in reaction to the drop in overall bond market volatility as a result of a more dovish Fed posture and lower long-term interest rates. Although high yield spreads haven't reacted too much (possibly balancing the risks of a U.S. recession with a more dovish Fed), investment grade spreads (**Figure 18**) benefited from this renewed appetite for higher yields relative to Treasuries. And despite increased risks of a recession implied by an inverted term structure (2-Year Yield vs 10-Year Yield), inflation expectations implied by breakeven rates between Treasury Inflation-Protected Securities (TIPS) versus Nominal Treasury Yields actually rose following Powell's speech and remain elevated above 2%, implying the next economic downturn won't be met with outright deflation (**Figure 19**).

**Figure 18 – High Yield Spreads Remained Steady While Investment Grade Spreads Narrowed in Anticipation of Lower Rate Volatility and an Easier Fed**



**Figure 19 – A Deeply Inverted Term Structure Implies Economic Trouble Ahead While Elevated Inflation Expectations (Breakeven Rates) Imply Such a Downturn Won't Be Met with Deflation**

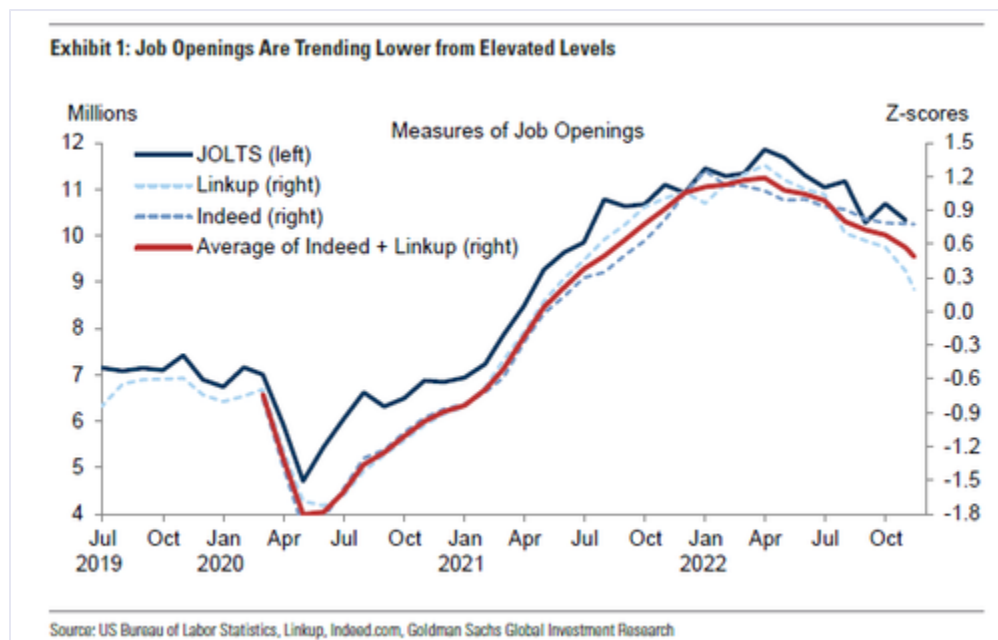


Circling back to the flattish outlook, strong risk-on rally in equities and commodities, a depreciating U.S. dollar, and a deeply inverted yield curve are sending mixed signals but perhaps a baseline scenario of a major slowdown from breakneck pandemic-driven demand, not outright contraction. Leading Economic Indicators (LEI) are signaling an industrial production slowdown (Figure 20) while labor hiring is also slowing based on various surveys (Figure 21).

Figure 20 – Drop in Leading Economic Indicators Imply a Sharp Decline in Industrial Production



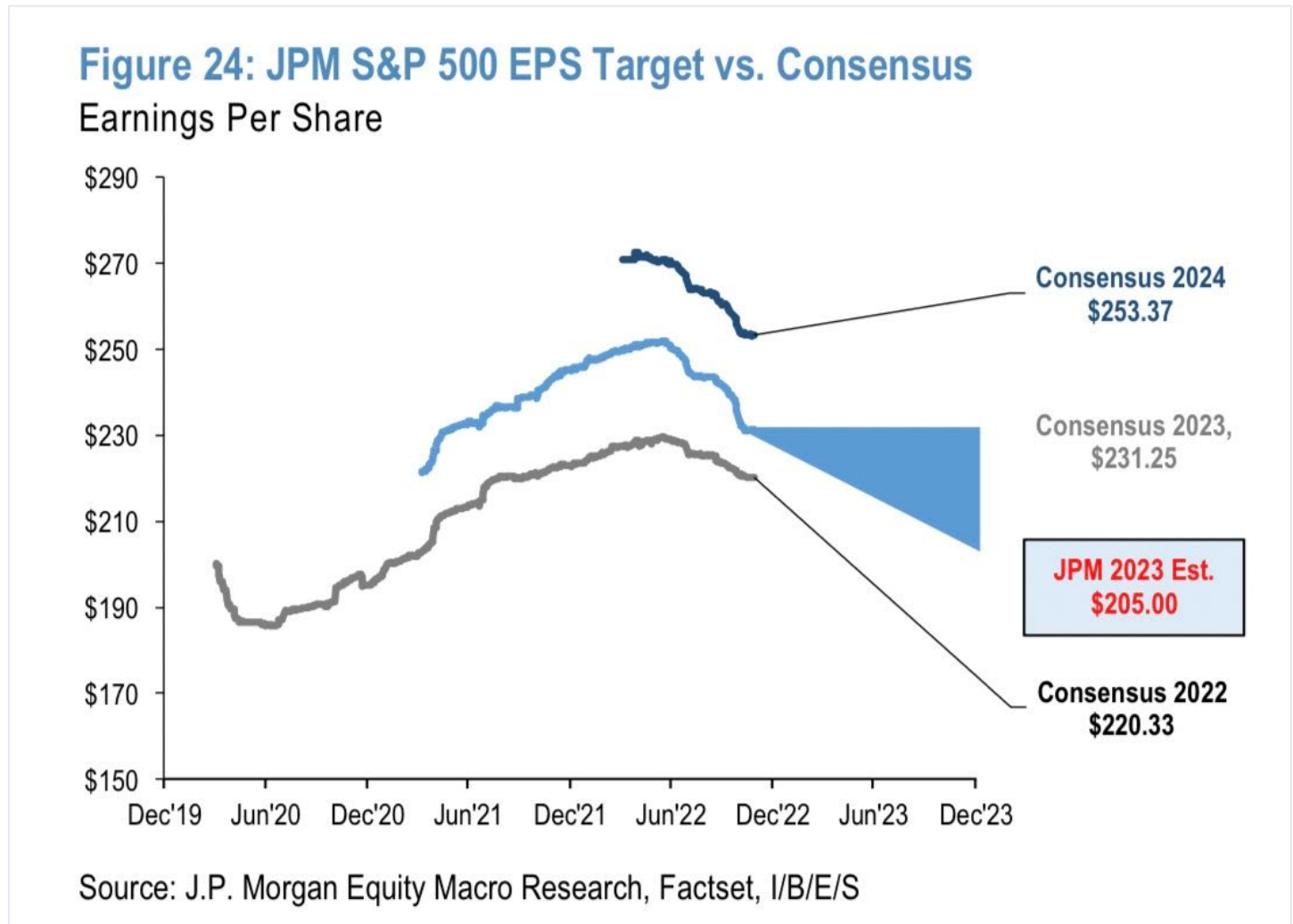
Figure 21 – Slowdown in Labor Hiring as Job Openings Trend Lower



If price signaling from public markets and economic outlooks point towards a U.S. recession, it's not being reflected in Wall Street analyst projections for U.S. company earnings. According to the [11/18/2022 edition of Factset Earnings Insight](#), 3<sup>rd</sup> Quarter earnings releases for the S&P 500 Index have been a mixed bag with a 2.2% blended growth rate based on 94% of S&P 500 companies reported so far. For CY2022, the projected earnings growth continues to be revised down to +5.2% (had been +8% before 3Q earnings season) while CY2023 is now projected to grow at 5.7% (on top of revenue growth of only 3.4%). Profit margins are expected to decline with higher input costs and a slowdown in

revenue, but analysts are not projecting a deep earnings recession as a result of an economic slowdown. JPMorgan published their own earnings outlook for 2023 which is lower than that implied by consensus (**Figure 22**).

**Figure 22 – What Recession? Consensus Outlook (ex JPMorgan) for S&P 500 Earnings Still Positive for 2023**



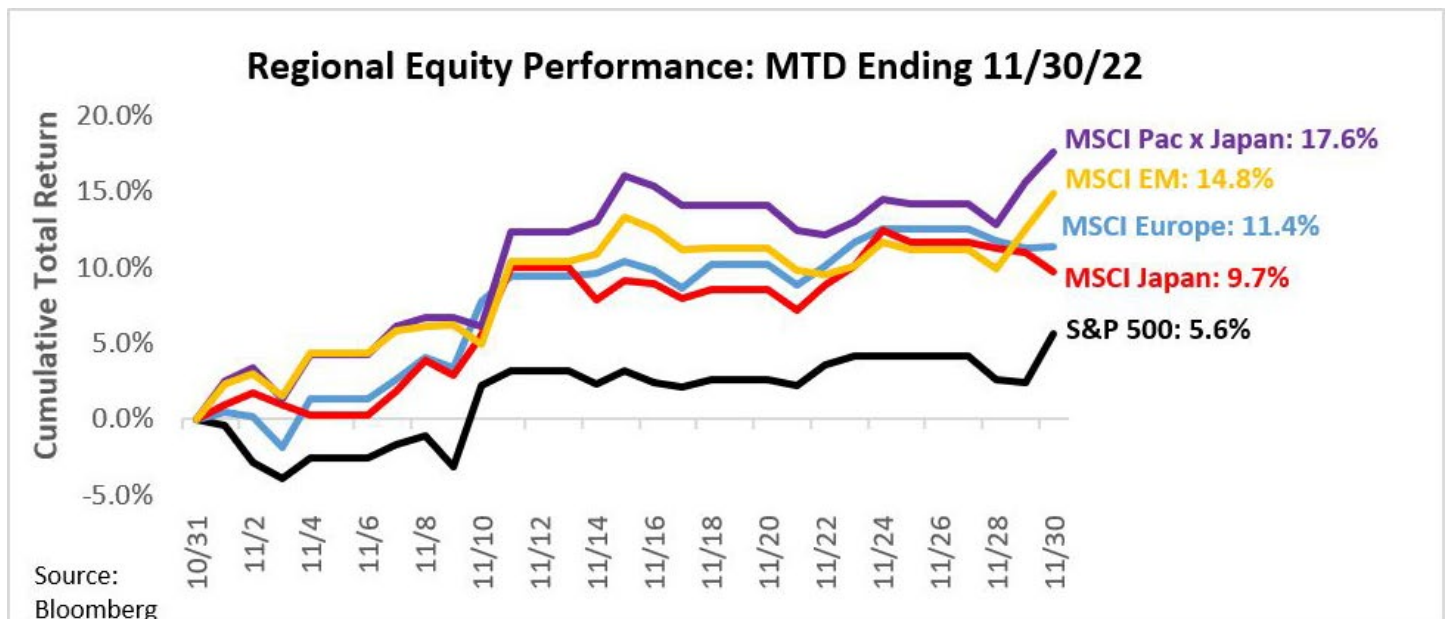
Bottom line as we head into 2023: after peak Fed tightening expected in early 2023, a flattish outlook for the U.S. economy and earnings outlook punctuated by ex-U.S. global developments where China reopening remains the 'delta' on marginal supply and demand.

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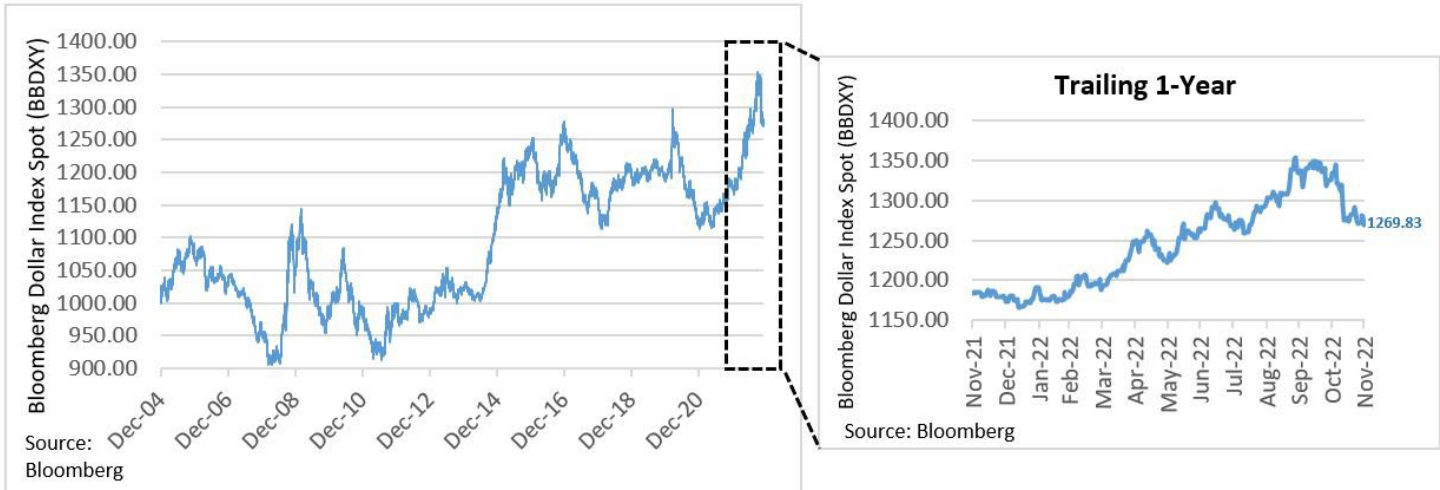
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Across major regions (**Figure 23**), International Developed and Emerging Markets outperformed the U.S. helped by improving inflation data across Europe and prospects of renewed global demand as China emerges from COVID lockdowns. In November, MSCI Pacific ex-Japan and MSCI Emerging Markets led major regions, returning +17.6% and +14.8%, respectively followed by MSCI Europe (+11.4%), MSCI Japan (+9.7%) and the S&P 500 (+5.6%). The U.S. dollar weakened considerably during the month over prospects of an end to Fed tightening (**Figure 24**).

**Figure 23 – Ex-U.S. Developed and Emerging Markets Outperform the U.S.**



**Figure 24 – The U.S. Dollar Weakened from Peak ‘Wrecking Ball’ Fears Over Expectations that the Fed Would Soften Its Rate Hike Stance**



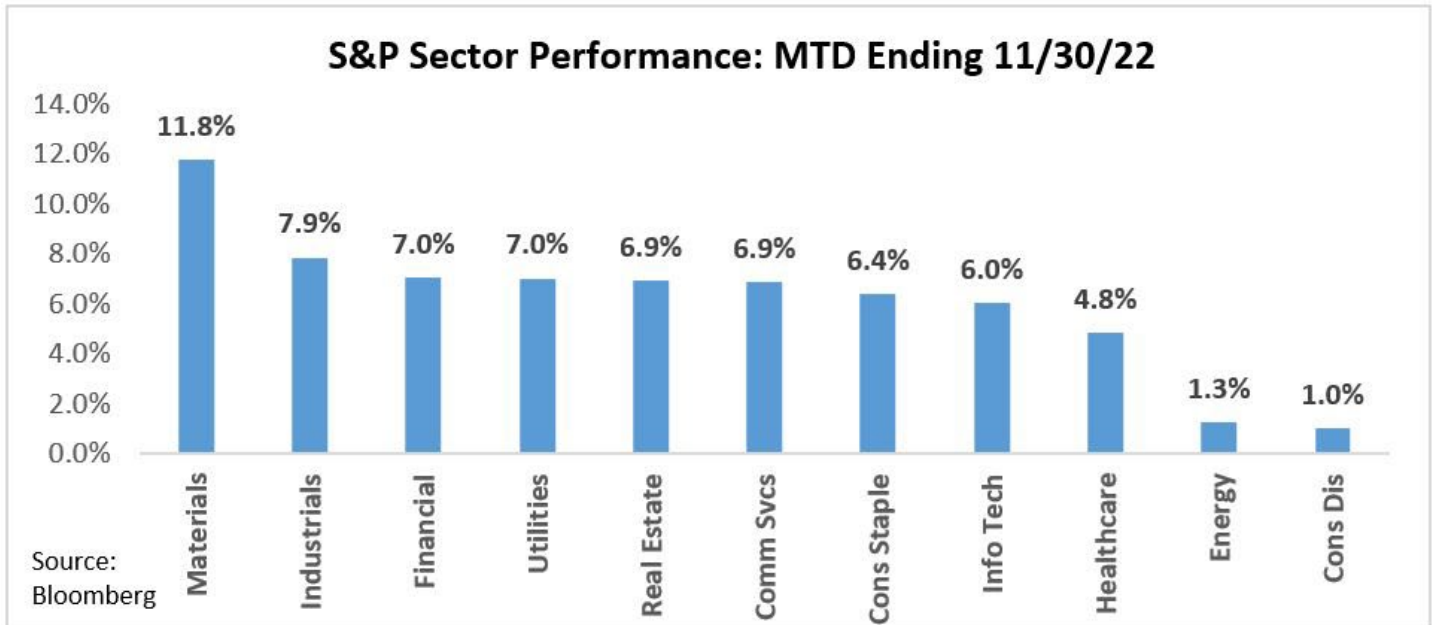
Within the U.S., U.S. small caps underperformed large caps, while value stocks performed in line with growth stocks, the latter benefiting from ‘high beta’ surges following the mid-month CPI release and the 11/30 Powell speech. The S&P 600 Index returned 4.2% versus 5.6% for the S&P 500. S&P Pure Value performed similarly to Pure Growth, returning 5.3% versus 5.4%, respectively (Figure 25).

**Figure 25 – Small Caps Underperformed Large Caps While Value Performed In line with Growth**



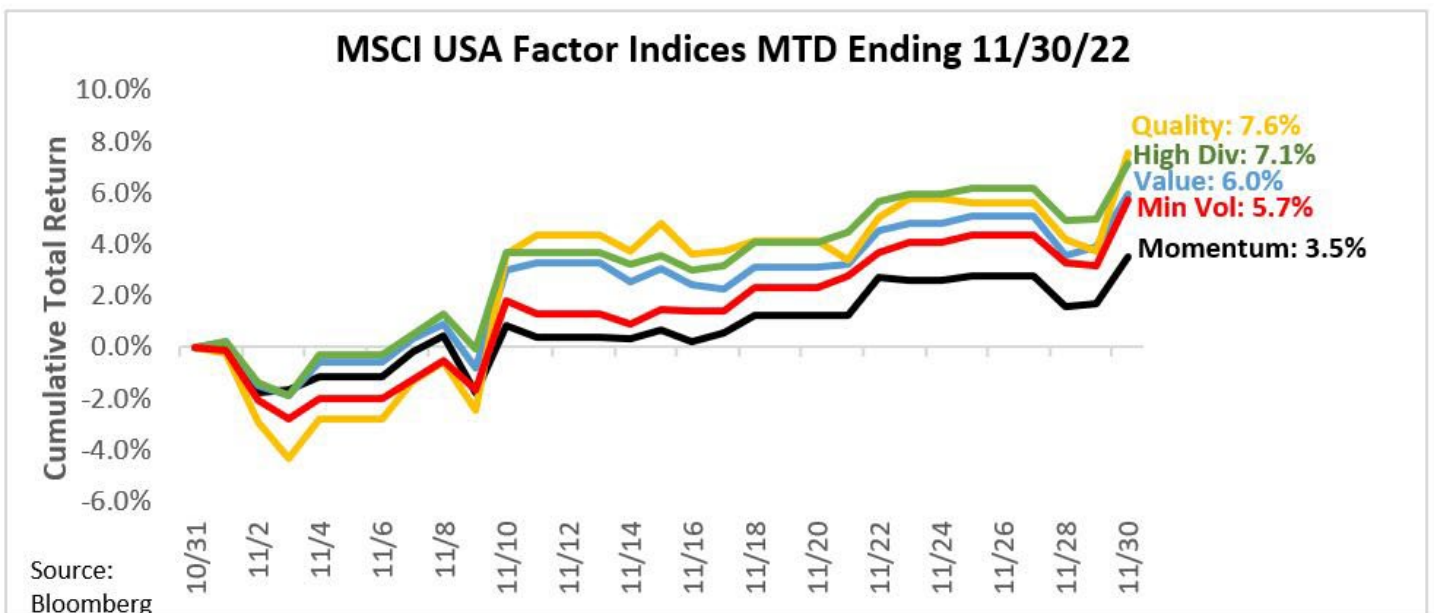
Across sectors (Figure 26), traditional cyclical sectors (Materials, Industrials) and Financials along with Interest Rate Sensitive sectors (Utilities, Real Estate) outperformed while Energy and Consumer Discretionary lagged, with the former hurt by lower oil prices and the latter by underperformance of large cap constituents.

Figure 26 – Traditional Cyclicals (Materials, Industrials) and Financials Outperformed As Did Interest Rate Sensitive Sectors (Utilities, Real Estate)



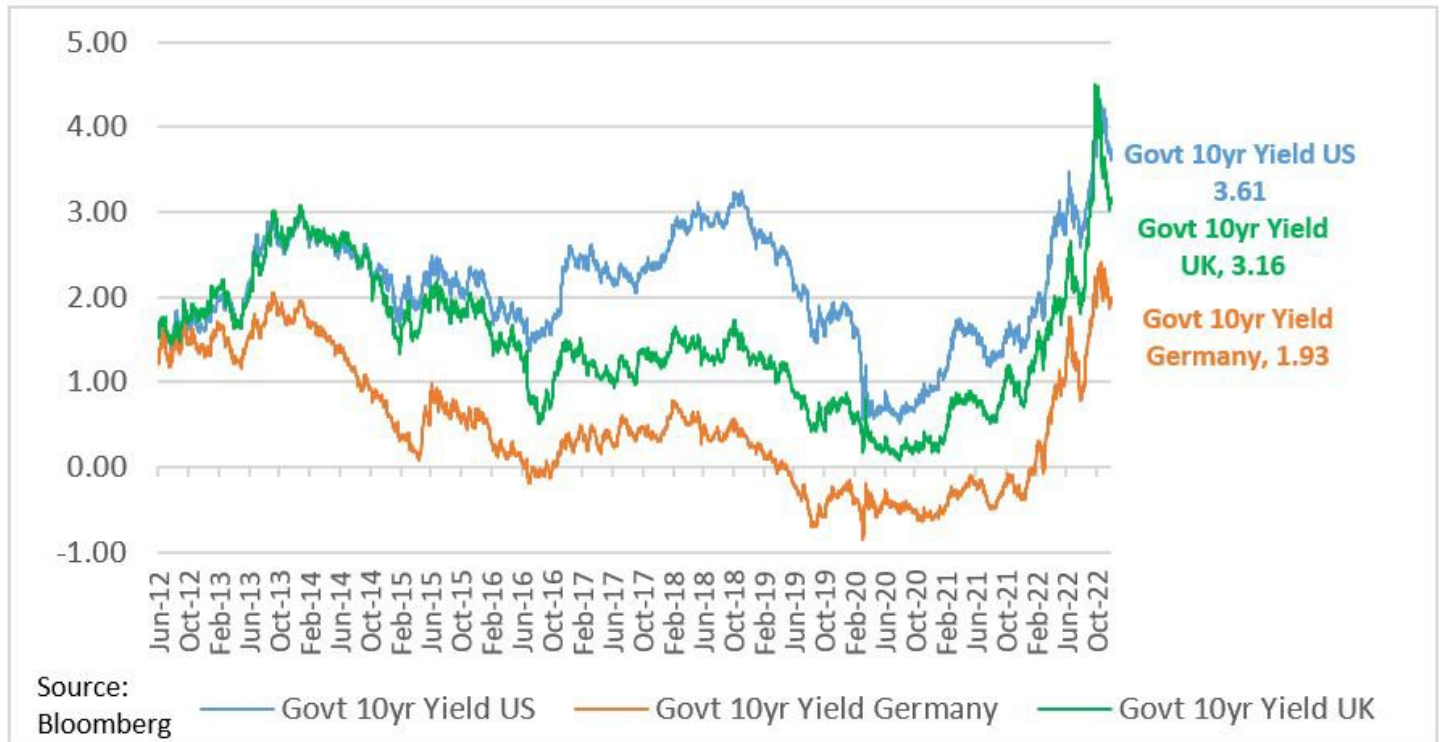
Among Risk Factors (Figure 27), High Quality, High Dividend and Value outperformed helped by exposure to cyclicals and financials, while Momentum underperformed partly due to the underperformance of the Energy sector which has handily outperformed over the past year and remains a large component within momentum baskets.

Figure 27 – High Quality, High Dividend, and Value Outperformed While Momentum Underperformed Partly Due to Energy Exposure



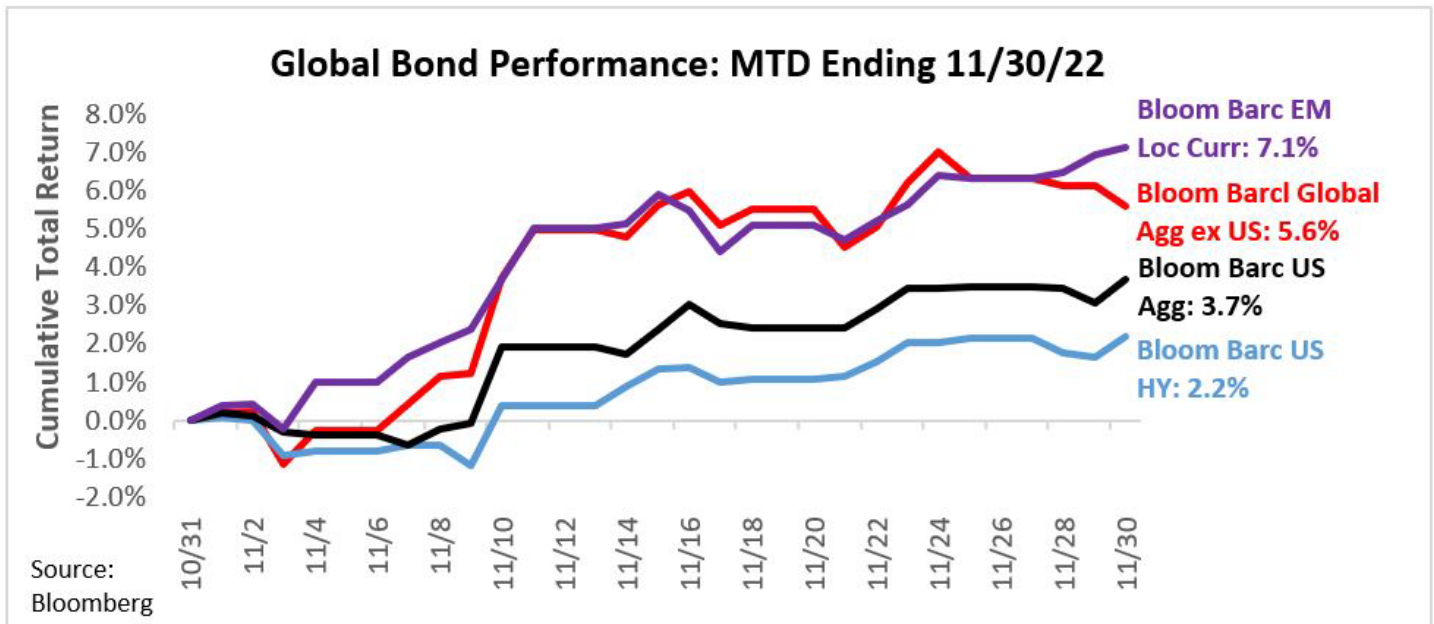
Investment grade fixed income rallied on a sharp drop in long-term interest rates as well as narrower credit spreads across investment-grade sectors (mortgages, corporate credit). The 10-Year U.S. Treasury Yield dropped almost half a percent from the prior month, ending the month at 3.61% (**Figure 28**).

**Figure 28 – U.S. and U.K. Interest Rates Dropped Almost Half a Percent from the Prior Month**



The Bloomberg U.S. Aggregate Bond Index rose 3.7% for the month (**Figure 29**) while the Global ex-U.S. Aggregate returned 5.6%. Non-U.S. bonds and emerging market local currency bonds outperformed helped by U.S. dollar depreciation over prospects that the U.S. Fed would not be tightening as aggressively relative to other world central banks. U.S. high yield benefited from the U.S. equity rally and a drop in interest rates. The Bloomberg US High Yield Index returned 2.2%, while Bloomberg/Barclays Emerging Market Debt LC returned 7.1%.

Figure 29 – Fixed Income Benefited From a Drop in Interest Rates and Narrowing Risk Premiums Across Investment Grade Sectors (MBS, Corporate)



Within equity alternatives (**Figure 30**), Real Estate rose sharply following the Powell speech as lower interest rates can buttress valuations. Precious Metals rose following the mid-month CPI release that came in lower than expected while Commodities suffered from a sell-off in oil prices (**Figure 31**) and renewed China COVID lockdowns before recovering at month-end following the Powell speech. The S&P GSCI Commodities Index returned -1.7% for the month while Dow Jones REIT Index rose 6.0%. The S&P GSCI Precious Metals Index rose 7.4% for the month.

Figure 30 – Commodities Rose in October Helped by Higher Energy and Agricultural While Real Estate Lagged Broader Market Advance Due Higher Interest Rates

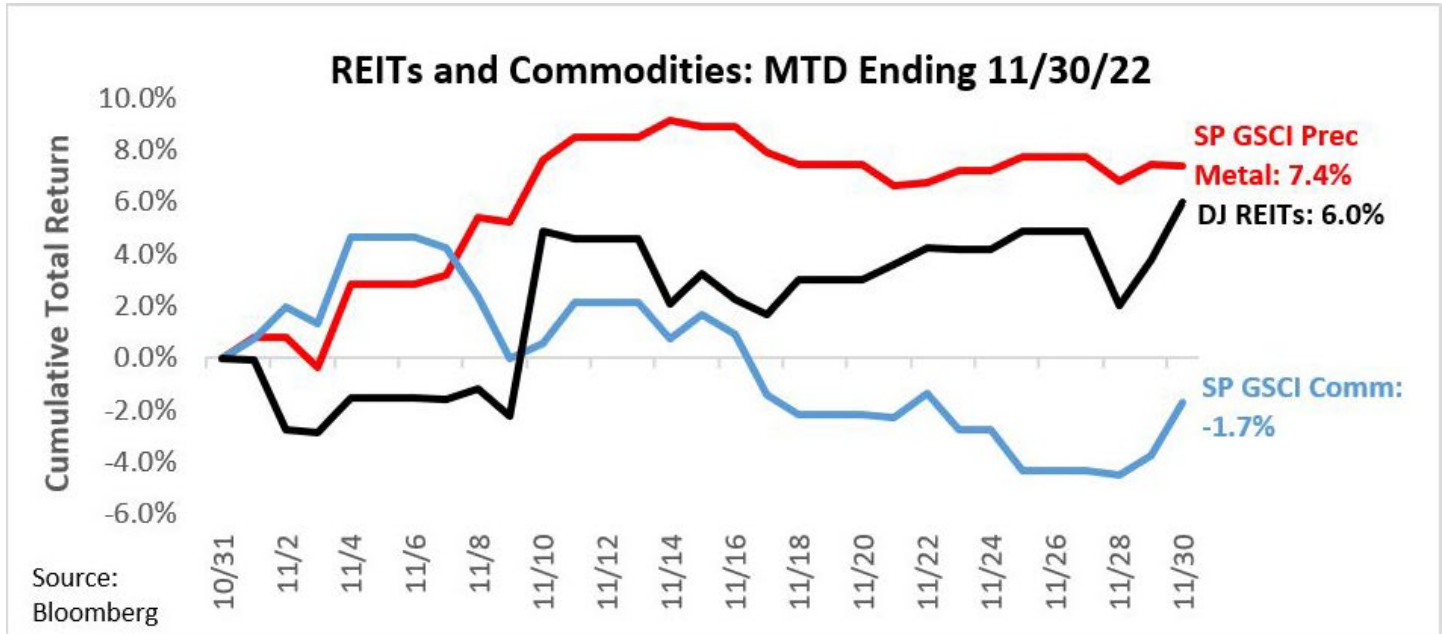
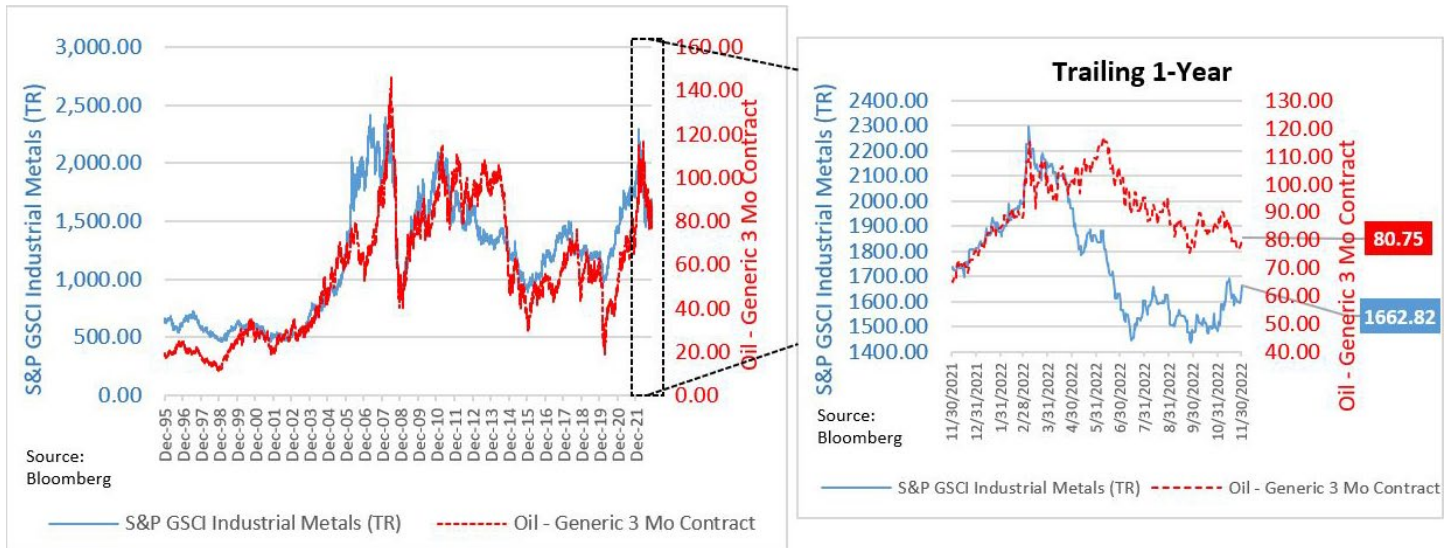


Figure 31 – Oil Prices Dropped Although Industrial Metals Appear to Be Firming





860-291-1998 ■ [3d.freedomadvisors.com](https://3d.freedomadvisors.com)

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