

Total Investment Returns—7.31.2023

	July	Last 12 Mos.
Dow Jones Industrial Average	3.4%	10.6%
Nasdaq Composite	4.1%	16.8%
S&P 500 Composite	3.2%	13.0%
S&P MidCap 400	4.1%	10.5%
S&P SmallCap 600	5.5%	5.3%
MSCI World (\$)	3.4%	13.5%
MSCI World ex U.S. (\$)	3.2%	15.5%
Bloomberg U.S. Aggregate	-0.1%	-3.4%
90-Day Treasury Bills	0.4%	4.1%
Consumer Price Index NSA* (Jun 2023)	0.2%	3.0%

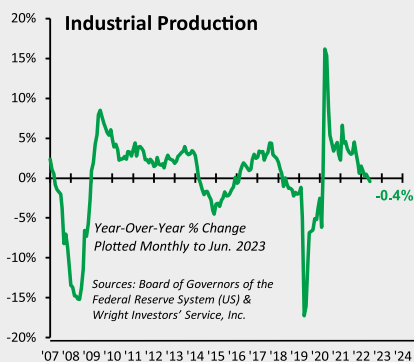
*NSA: Not Seasonally Adjusted
Sources: Bloomberg LP & Wright Investors' Service, Inc.

Consumer confidence has slowly begun to pick up. This is not surprising given that inflation-adjusted wages have increased. The Conference Board Consumer Confidence Index rose to 117.0 in July from 110.1 in June. Consumer spending rose 0.5% in June driven by increased spending on financial services and insurance, housing, recreation services, motor vehicles, and gasoline. The employment market continues to remain tight with the unemployment rate at 3.6%. Employment growth eased in June. Non-farm payrolls increased by 209,000, lower than May's downwardly revised total of 306,000. It was also the slowest month for job creation since December 2020. Average hourly earnings on private nonfarm payrolls rose by 0.4% for June and 4.4% year-over-year. The PCE and core PCE index over the 12-month period ending June, rose by 3.0% and 4.1%, respectively. Although PCE has improved versus the 5.0% recorded in February 2023, the Fed's key inflation indicator, core PCE, remains higher than the Fed's target of 2%. Fitch, which had placed the U.S. rating on negative watch in May citing the debt ceiling negotiations in Washington, cut the U.S. long-term foreign currency issuer default rating to AA+ from AAA. According to Fitch, there has been "a steady deterioration" in governance standards in fiscal matters over the past two decades.

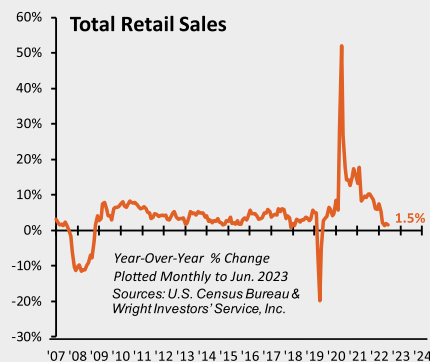
Investment Outlook

A recent Bloomberg survey of economists shows a 60% chance of the U.S. economy entering a recession in the next 12 months. That's a notable change from the end of 2022 when economists saw a 70% chance of a recession. A stronger labor market and a pullback in the CPI contributed to a shift in their outlooks. In line with expectations in the Federal Funds futures market, these economists expect no more rate hikes through the end of 2023, with the Fed Funds rate holding at 5.25%-5.50%. With a 525 basis-point increase in the Federal Funds rate in a little over a year, the market's belief that the tightening is close to being over seems reasonable. Job gains have slowed and the unemployment rate remains low. The housing market continues to be negatively impacted by rising mortgage rates. Although it is increasingly believed that the U.S. economy can achieve a "soft landing," a tight labor market and persistent inflation mean that this outcome is still far from certain. In the face of these uncertainties, we continue to believe that holding well-diversified portfolios of high-quality assets for the long term remains the best course for investors to follow.

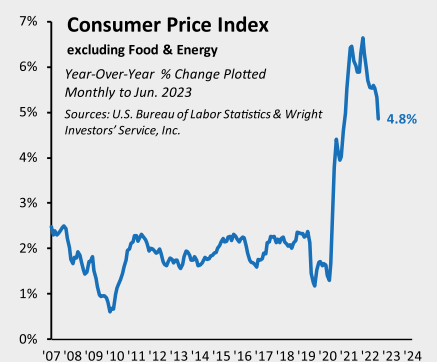
Manufacturing: Moderating



Consumer Spending: Moderating



Core Inflation: Moderating



Source: Bloomberg Index Services Limited. "Bloomberg®", "Bloomberg Commodity Index" and the Bloomberg Bond Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Wright Investors' Service, Inc. Bloomberg is not affiliated with Wright Investors' Service, Inc. and Bloomberg does not approve, endorse, review, or recommend Wright Products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Wright Products.

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