

MONEY IN MOTION

September 24, 2023

Health Care Long/Consumer Staples Short

- The title of this report reveals the report's content and conclusion.
- And the 12 relative-strength charts herein speak for themselves.
- As such, there is no commentary in the report other than these words, here on page one.
- The report is intended for 'pair traders'... as well as for long-only managers wrestling with which of the two sectors to be overweight, vis-à-vis the other.
- For those wishing simply to express the judgment rendered (Health Care long/Staples short) the vehicles to use are/the trade is:

BUY Health Care Select Sector SPDR Fund (XLV) / **SELL** Consumer Staples Select Sector SPDR Fund (XLP)

Trade well,

-Carter

Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

2-Year Chart



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

2-Year Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

3-Year Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

5-Year Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

10-Year Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

34-Year, All-Data Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

34-Year, All-Data Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

34-Year, All-Data Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

34-Year, All-Data Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

34-Year, All-Data Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

34-Year, All-Data Chart

Buy Health Care/ Sell Staples



Ratio Chart: S&P 500 Health Care/ S&P 500 Consumer Staples

Depicting the Health Care Sector's relative performance to the Consumer Staples Sector

34-Year, All-Data Chart

Buy Health Care/ Sell Staples





Worth Charting LLC (“Worth”) is a provider of financial publications of general circulation offering impersonal advice, not tailored to individual needs of a specific client or group. Reports are distributed for general informational and educational purposes only and is not intended to constitute legal, tax, accounting or investment advice. Worth is an independent research company and is not a registered investment adviser and is not acting as a broker dealer under any federal or state securities laws. Worth does not act as a fiduciary or an investment adviser. Comments or statements made herein do not constitute investment advice. Views, opinions and judgments expressed are of Worth.

The analyses and observations contained in this report (the “Report”) are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Recipients of the Report should not rely on any of it in making any investment decision. You should obtain independent investment advice before buying or selling any security discussed in the Report. [Worth and/or its employees may hold positions in or purchase or sell such securities contrary to views expressed in the Report.] Worth does not guarantee the accuracy, adequacy, completeness or availability of any information contained herein and is not responsible for any errors or omissions or for results obtained from the use of such information. The Report does not take into account the investment objectives, financial situation, restrictions, particular needs or financial, legal, or tax situation of any particular person and should not be viewed as addressing the recipients’ particular investment needs. Opinions and analyses offered in the Report does not address the suitability of any security. The Report is not an offer or solicitation for the purchase or sale of any security, investment, or other product and should not be construed as such. Investing in securities and other financial products entails certain risks, including the possible loss of the entire principal amount invested. You should obtain advice from your tax, financial, legal, and other advisors and only make investment decisions on the basis of your own objectives, experience, and resources.

Information contained herein is current as of the date appearing herein and has been obtained from sources believed to be reliable, but accuracy and completeness are not guaranteed and should not be relied upon as such. Worth does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Worth has no duty to update the information contained herein, and the opinions, estimates, projections, assessments and other views expressed in the Report may change without notice due to many factors including but not limited to: fluctuating market conditions and economic factors. The Report is based on a number of assumptions. Worth makes no representations as to the reasonableness of such assumptions or the likelihood that such assumptions will coincide with actual events and this information should not be relied upon for that purpose. Changes in such assumptions could produce materially different results. Past performance is not a guarantee or indication of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this publication. Worth accepts no liability for any loss (whether direct, indirect or consequential) occasioned to any person acting or refraining from action as a result of any material contained in or derived from this publication, except to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law.

All materials are disseminated and available to all subscribers simultaneously through electronic publication via email and to our internal client website. The Report is licensed for use by authorized subscribers, and may not be reproduced, distributed, forwarded, posted, published, transmitted, uploaded or otherwise made available to others for commercial purposes without written authorization from Worth.