

Economic Overview

The third quarter managed the Delta variant surge and a Fed policy inflection point relatively well. Equity markets took a breather in September, giving back July and August gains, but did manage to finish up slightly for the quarter—a sixth consecutive positive quarter for the S&P 500—leaving calendar year 2021 gains at nearly 16%. Underlying fundamentals (growth, earnings, consumer) remained encouraging while several unknowns (Covid, inflation, policy) contributed to the market consolidation toward the end of the third quarter. Interest rates edged up slightly during the quarter, while commodities rallied on the back of a surge in energy prices.

Monetary policy during the quarter saw the Fed and other central banks signal intent to begin the slow process of reducing the extraordinary accommodations in place since the pandemic began in March 2020. U.S. fiscal policy is poised for contraction in 2022, regardless of Congressional action, with significant tax and spending bills currently being debated. Recently enacted debt ceiling and government funding extensions are set to maintain the credit worthiness and funded status of the U.S. government only through early December. Other contributing risk factors during the quarter included China's ongoing dance with autocracy, a surge in Delta variant Covid cases, uneven labor market recovery, moderation in global economic growth, and pandemic related global supply chain disruptions and associated inflation dynamics.

Looking forward, we see a robust consumer balance sheet supporting spending and a corresponding shift from goods consumption to services spending. We expect continuing (reaccelerating) job creation and are at the beginning stages of meaningful market responses to global supply chain issues across energy, semiconductors, and global transportation sectors, among others. This leaves us maintaining a relatively constructive view of the overall equity market while closely monitoring corporate earnings, inflation and jobs data, Fed policy, fiscal policy, and Covid trends. Ultimately, we expect risk assets to

outperform fixed income going forward as global growth momentum shifts from the US to the rest of the world. Within equity markets, we are favoring developed international equity markets, particularly Europe, relative to the U.S., and feel fixed income investors should maintain a modestly short duration and remain neutral on credit sectors.

Constructive Observations

- Beginning stages of monetary policy normalization but still a very stimulative stance from the Fed and most global central banks.
- Expected continuation of improvements in the labor market and addressing of supply chain issues for the next several quarters.
- Stimulative but waning U.S. fiscal stimulus.
- Covid Delta variant pandemic trends receding in the U.S. and globally.
- The slim political majorities in D.C. should effectively 'centralize' most fiscal and regulatory initiatives.

Cautious Observations

- An unanticipated increase in inflation or inflation expectations may force premature removal of accommodation by the Fed.
- Major regulatory or anti-trust initiatives pose risks to certain areas of the market (healthcare, technology).
- The complicated nature of navigating decelerating economic growth with the normalization of monetary policy.
- Significant increases in taxes and government spending can pressure interest rates, weaken the USD, and ultimately reduce long term economic growth.
- Debt ceiling and government funding disputes in D.C.

Macro Overview

Economic growth began to moderate in the third quarter from unsustainably high 'exit velocity' levels toward a more sustainable range, aided in large part by a surge in Covid cases during the quarter. GDP growth estimates for the third quarter have been revised downward and are in the 1.3% to 5% range.

Consumer confidence, while elevated in a historical context, deteriorated during the quarter with the spread of the Delta variant, dysfunction in D.C., and an uneven labor market recovery. Consumer spending however, continued to normalize. Pandemic depressed spending on services continued to recover towards pre-pandemic levels, while goods spending has started to revert to more normalized levels, signaling a return to normal from the perspective of the consumer. US consumers remain flush with cash with accumulated savings of \$2.4 trillion above pre-pandemic levels. The increase in savings emanates from unprecedented fiscal stimulus coupled with decreased demand due to pandemic-induced restrictions.

The Federal Reserve continued its \$120 billion in monthly asset purchases during the third quarter. The purchases consist of \$80 billion in U.S. Treasuries and \$40 billion in mortgage bonds. FOMC Chairman Jerome Powell signaled a likely beginning of tapering asset purchases before year end but made clear any rate hike decision is separate and not expected before June 2022. The shift in rhetoric comes amid a rise in inflation (core PCE inflation of 3.8%) and the U.S. still roughly five million jobs below pre-pandemic levels.

Other global central banks mostly followed the footsteps of the Fed, keeping benchmark rates unchanged. The ECB offered similar guidance regarding asset purchases, indicating a potential taper in the near term. Norway was the first country to raise rates in the post-pandemic era last quarter.

The quarter concluded with a busy September in Washington including contentious debates surrounding the debt ceiling, funding the U.S. government, a bi-partisan infrastructure bill, and a significant social spending package.

Markets Overview

Equity Markets

The S&P 500 set multiple new record highs during the quarter but finished with only a modest gain of 0.60% after experiencing its first 5% correction since November of 2020. The drawdown was driven mainly by mega-cap names like AAPL, FB, MSFT, AMZN, and GOOGL. The gains came with the backdrop of a rising Delta variant, inflation concerns, and an increasingly hawkish fed. Financials (2.7%), technology (1.3%), and shadow technology led the way while cyclicals including industrials (-4.2%), materials (-3.5%), and energy (-1.6%) lagged.

Growth stocks (+1.2%) outperformed value stocks (-0.8%) for the quarter but we did see a notable mirror image of that during the correction in September.

Developed markets (-0.40%) handily outperformed Emerging Markets (-8.0%) as slowing Chinese growth weighed on emerging market economies.

Fixed Income Markets

Fixed income markets posted mixed returns across sectors but generally finished the quarter flat to slightly positive. In sympathy with the market rotation in September, fixed income assets performed well in July and August only to give back gains in September. The broad Barclays Aggregate Bond Index gained 0.05% for the quarter and the Barclays Municipal Bond Index lost 0.27%. The best performing sectors were U.S. TIPS (+1.75%), helped by a move higher in inflation and high yield bonds (+0.89%). Credit Spreads mostly widened during the third quarter with the exception of Non-Corporate Credit (4 bps).

Real Assets

Commodity markets posted strong gains during the quarter leaving the Bloomberg Commodity Index up 6.6%. Energy (+21) was responsible for the majority of the gains while industrial metals (+2.1%) were up as well. Gold (-1%) and silver (-16%) lost ground. Real estate continued on its path of recovery with REITs posting gains of 1.6%.

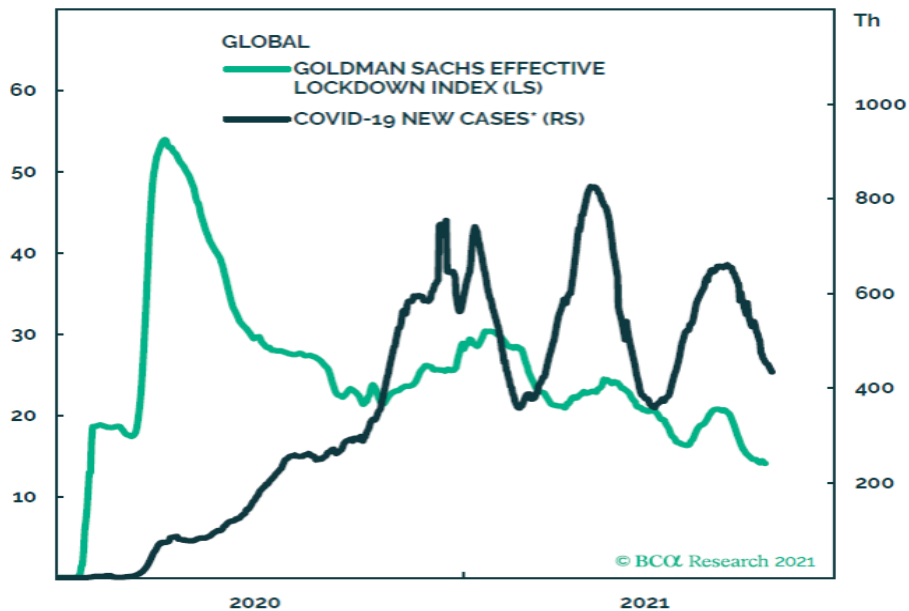
Charts of the Quarter

Strong and Peaking Global Growth

BLOOMBERG SURVEY OF ECONOMISTS GDP GROWTH EXPECTATIONS										
	2021*				2022*				2021**	2022**
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
US	6.3%	6.7%	5.0%	5.1%	4.2%	3.2%	2.8%	2.4%	5.9%	4.1%
EURO AREA	-1.2%	9.1%	9.1%	4.5%	3.2%	2.8%	2.4%	2.4%	5.0%	4.3%
UK	-5.5%	23.9%	9.5%	6.1%	3.6%	2.8%	2.4%	2.4%	6.9%	5.3%
JAPAN	-4.2%	1.9%	1.5%	3.8%	3.4%	2.6%	1.5%	1.3%	2.4%	2.5%
CANADA	5.5%	-1.1%	4.5%	5.8%	4.1%	3.8%	3.3%	2.8%	5.2%	4.0%
AUSTRALIA	7.8%	2.8%	-10.7%	7.4%	7.8%	4.9%	4.1%	3.2%	4.0%	3.5%
BRAZIL	4.9%	-0.4%	2.8%	2.2%	1.6%	1.8%	1.6%	1.6%	5.2%	2.1%
CHINA	1.6%	5.3%	2.6%	5.9%	5.7%	6.1%	5.7%	5.7%	8.3%	5.5%
INDIA***	...	...	...	...	...	...	...	...	9.2%	7.0%
RUSSIA	...	...	...	...	...	...	...	...	4.1%	2.5%
G7****	1.7%	7.1%	5.9%	4.9%	3.7%	3.0%	2.5%	2.2%	5.2%	4.0%
G7**** EX. US	-3.1%	7.4%	7.0%	4.7%	3.3%	2.8%	2.2%	2.0%	4.5%	3.9%

* QUARTERLY RATE OF CHANGE, ANNUALIZED.
 ** ANNUAL RATE OF CHANGE.
 *** THE 2021 FORECAST FOR INDIA REFERS TO THE APRIL 2021-MARCH 2022 PERIOD, WHILE THE 2022 FORECAST REFERS TO APRIL 2022-MARCH 2023.
 **** INCLUDES US, CANADA, JAPAN, GERMANY, FRANCE, ITALY, AND THE UK.
 SOURCE: BLOOMBERG FINANCE L.P.
 NOTE: ACTUAL VALUES ARE USED FOR Q1 AND Q2 2021.
 Source: BCA Research.

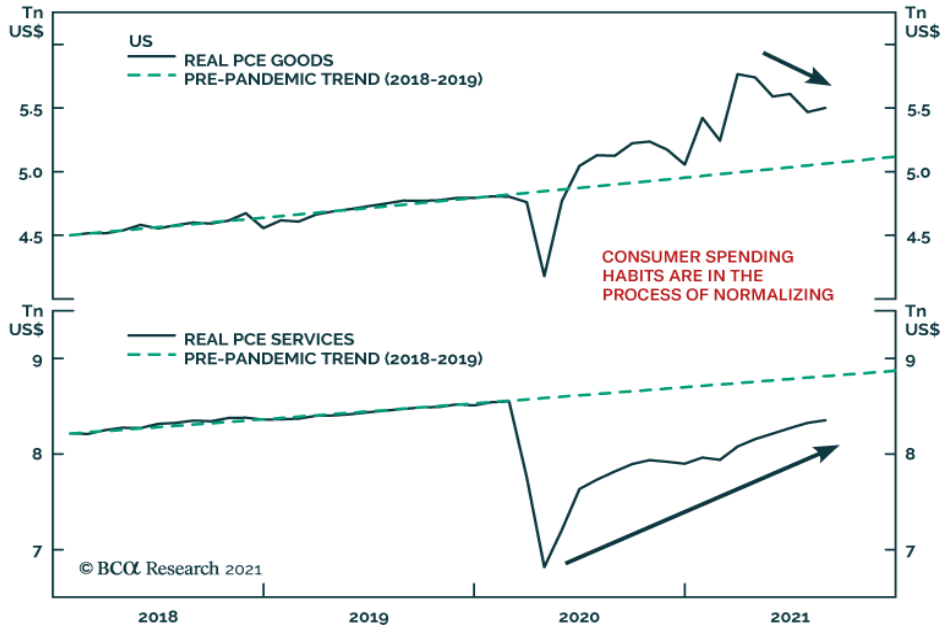
Falling Case Counts Ease Lockdown Restrictions



* SOURCE: THE CENTER FOR SYSTEMS SCIENCE AND ENGINEERING (CSSE) AT JOHNS HOPKINS UNIVERSITY.
 NOTE: BOTH SERIES SHOWN AS A 7-DAY MOVING AVERAGE.
 Source: BCA Research.

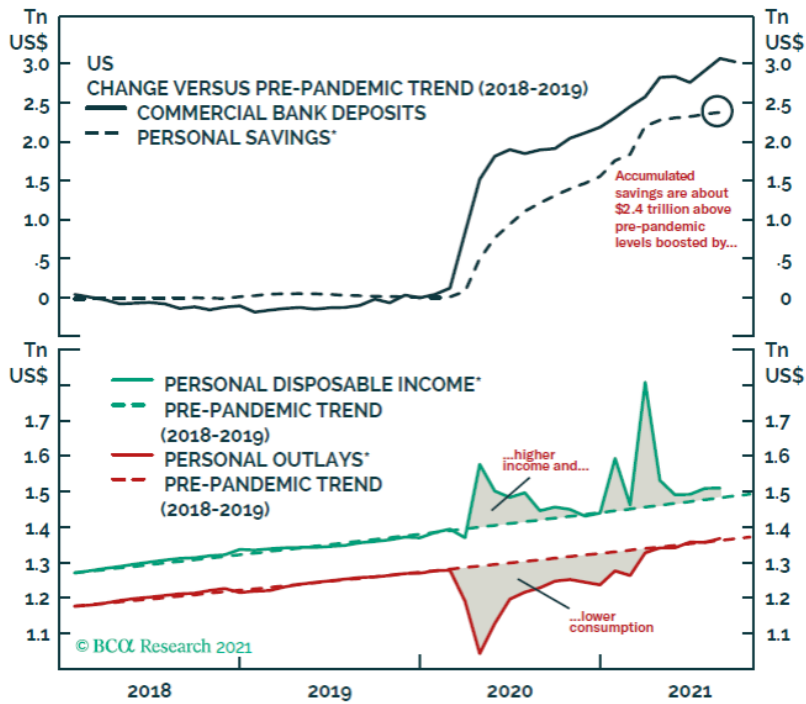
Charts of the Quarter

Consumer Spending Begins the Process of Normalizing



Source: BCA Research.

Pandemic Forces Drive Savings Parabolic

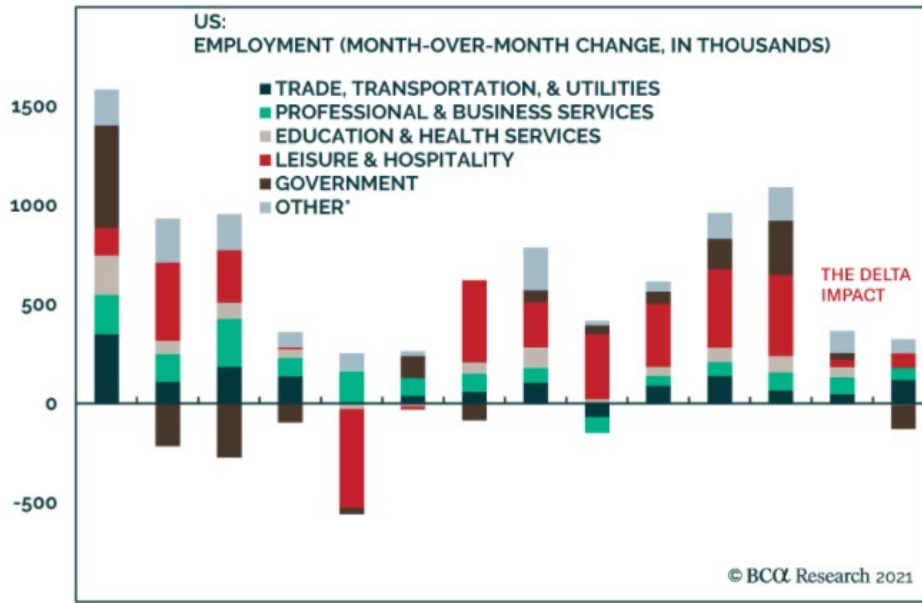


* MONTHLY, NOT ANNUALIZED.

Source: BCA Research.

Charts of the Quarter

Employment Fluctuation Driven by Covid Trends



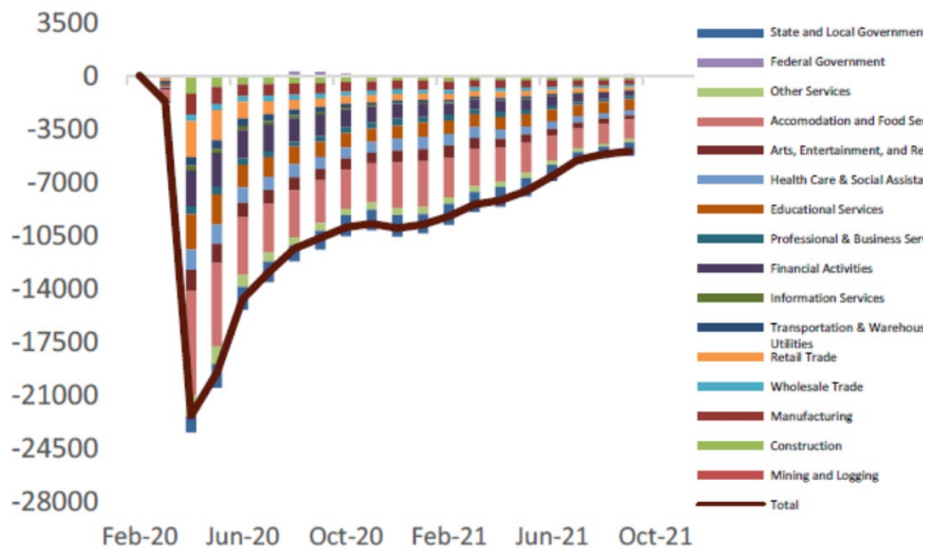
AUG 2020 SEP 2020 OCT 2020 NOV 2020 DEC 2020 JAN 2021 FEB 2021 MAR 2021 APR 2021 MAY 2021 JUN 2021 JUL 2021 AUG 2021 SEP 2021

*SUM OF MINING & LOGGING, CONSTRUCTION, MANUFACTURING, INFORMATION, FINANCIAL ACTIVITIES, AND OTHER SERVICES.
SOURCE: BUREAU OF LABOR STATISTICS.
Source: BCA Research.

Non-Farm Payrolls Well Below Pre-Pandemic Levels

Still roughly five million in the hole

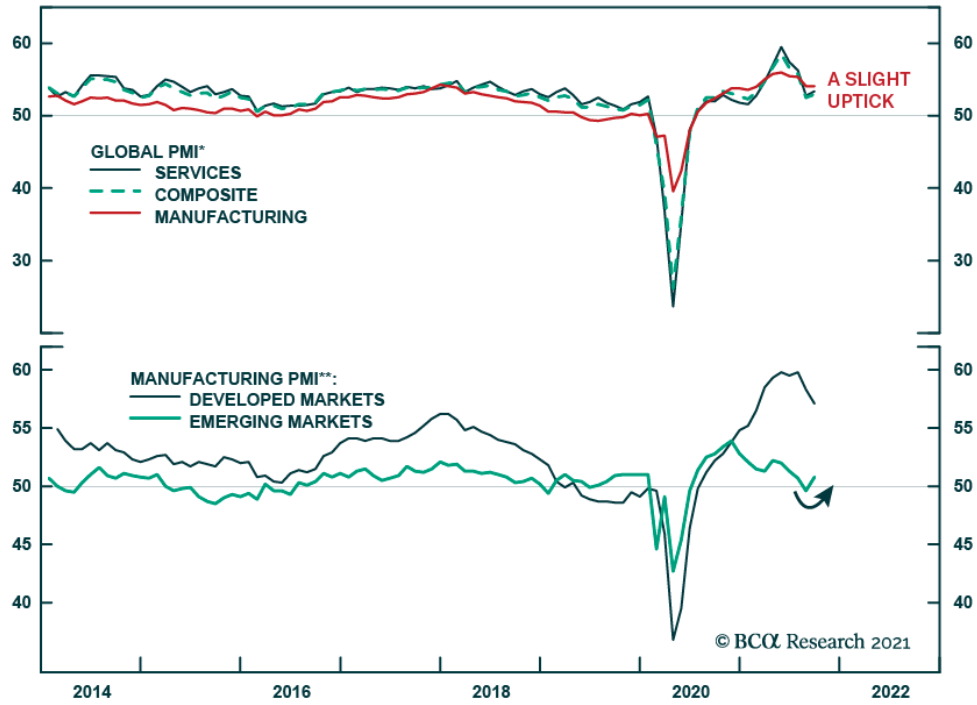
Nonfarm Payrolls, change since February 2020, 000s



Source: Renaissance Macro Research, Haver Analytics.

Charts of the Quarter

Global PMI Remains Strong



* SOURCE: MARKIT / J.P. MORGAN.

** SOURCE: MARKIT ECONOMICS.

Source: BCA Research.

Yields Still Historically Low

10 Year Treasury Rate



Source: YCharts.

Charts of the Quarter

U.S. Equity Index Data September 30, 2021

Broad Market	Qtd	Ytd	2020	2019	2018	2017	2016	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
DJ Industrial Average	(1.46)	12.12	9.72	25.34	(3.48)	28.11	16.50	24.15	11.00	15.69	12.92	14.72
NASDAQ Composite	(0.23)	12.66	44.92	36.69	(2.84)	29.64	8.87	30.26	22.66	23.37	19.40	20.92
Russell 3000	(0.10)	14.99	20.89	31.02	(5.24)	21.13	12.74	31.88	15.99	16.85	13.93	16.60
Russell 3000 Value	(0.93)	16.58	2.87	26.26	(8.58)	13.19	18.40	36.64	9.94	10.94	9.38	13.48
Russell 3000 Growth	0.69	13.49	38.26	35.85	(2.12)	29.59	7.39	27.57	21.27	22.30	18.12	19.39
Wilshire 5000 Total Market	0.14	15.62	20.82	31.02	(5.27)	20.99	13.37	32.35	16.19	17.01	14.11	16.66
Large Cap												
S&P 500	0.58	15.92	18.40	31.49	(4.38)	21.83	11.96	30.00	15.99	16.90	14.01	16.63
S&P 500 Equal Weight	(0.22)	18.92	12.83	29.24	(7.64)	18.90	14.80	40.87	14.29	14.61	12.41	15.99
Russell 1000	0.21	15.19	20.96	31.43	(4.78)	21.69	12.05	30.96	16.42	17.12	14.09	16.76
Russell 1000 Growth	1.16	14.30	38.49	36.39	(1.51)	30.21	7.08	27.32	22.00	22.84	18.50	19.67
Russell 1000 Value	(0.78)	16.14	2.80	26.54	(8.27)	13.66	17.34	35.01	10.07	10.94	9.32	13.51
Sm/Mid Cap												
Russell Mid Cap	(0.93)	15.17	17.10	30.54	(9.06)	18.52	13.80	38.11	14.21	14.39	12.15	15.52
Russell Mid Cap Growth	(0.76)	9.60	35.59	35.47	(4.75)	25.27	7.33	30.45	19.14	19.27	15.38	17.54
Russell Mid Cap Value	(1.01)	18.24	4.96	27.06	(12.29)	13.34	20.00	42.40	10.28	10.59	9.60	13.93
Russell 2000	(4.36)	12.41	19.96	25.52	(11.01)	14.65	21.31	47.68	10.54	13.45	11.90	14.63
Russell 2000 Growth	(5.65)	2.82	34.63	28.48	(9.31)	22.17	11.32	33.27	11.69	15.34	13.19	15.74
Russell 2000 Value	(2.98)	22.92	4.63	22.39	(12.86)	7.84	31.74	63.92	8.58	11.03	10.19	13.22
Sector												
S&P 500 Communication Services	1.60	21.59	23.61	32.69	(12.53)	(1.25)	23.49	38.39	20.07	12.54	11.24	12.41
S&P 500 Sec/Consumer Discretionary	0.01	10.28	33.30	27.94	0.83	22.98	6.03	19.15	16.27	19.00	16.77	19.54
S&P 500 Sec/Consumer Staples	(0.31)	4.69	10.75	27.61	(8.38)	13.49	5.38	11.34	11.93	8.55	9.34	11.93
S&P 500 Sec/Energy	(1.66)	43.22	(33.68)	11.81	(18.10)	(1.01)	27.36	82.99	(6.80)	(1.57)	(3.62)	2.12
S&P 500 Sec/Financials	2.74	29.14	(1.69)	32.13	(13.03)	22.18	22.80	59.13	13.38	16.64	12.71	17.00
S&P 500 Sec/Health Care	1.43	13.45	13.45	20.82	6.47	22.08	(2.69)	22.56	12.38	14.18	12.35	17.06
S&P 500 Sec/Industrials	(4.23)	11.48	11.06	29.37	(13.29)	21.03	18.86	28.96	9.83	12.50	11.02	14.99
S&P 500 Sec/Information Technology	1.34	15.29	43.89	50.29	(0.29)	38.83	13.85	28.90	27.25	28.42	23.49	23.13
S&P 500 Sec/Materials	(3.51)	10.49	20.73	24.58	(14.70)	23.84	16.69	26.48	13.37	12.95	9.13	12.83
S&P 500 Sec/Real Estate	0.88	24.38	(2.17)	29.01	(2.22)	10.85	3.39	30.53	14.71	10.22	11.14	12.96
S&P 500 Sec/Utilities	1.78	4.20	0.48	26.35	4.11	12.11	16.29	11.01	10.27	9.11	9.88	10.59

Global & International Equity Index Data September 30, 2021

Global	Qtd	Ytd	2020	2019	2018	2017	2016	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
MSCI ACWI	(0.95)	11.49	16.82	27.30	(8.93)	24.62	8.48	27.98	13.14	13.77	10.52	12.49
MSCI ACWI Small Cap	(1.42)	14.01	16.83	25.23	(14.03)	24.32	12.10	41.13	11.59	12.67	10.59	12.81
MSCI World	0.09	13.43	16.50	28.40	(8.20)	23.07	8.15	29.39	13.72	14.35	11.10	13.30
MSCI World Small Cap	(1.34)	13.55	16.47	26.78	(13.48)	23.19	13.25	40.76	11.35	12.95	11.05	13.43
International												
MSCI ACWI Ex USA	(2.88)	6.29	11.13	22.13	(13.78)	27.77	5.01	24.45	8.52	9.45	6.17	7.97
MSCI ACWI Ex USA Growth	(3.58)	2.90	22.56	27.84	(14.10)	32.47	0.50	17.27	12.30	11.59	8.64	9.69
MSCI ACWI Ex USA Value	(2.14)	9.66	(0.21)	16.45	(13.45)	23.35	9.59	32.15	4.43	7.06	3.54	6.11
MSCI EAFE	(0.35)	8.79	8.28	22.66	(13.36)	25.62	1.51	26.29	8.13	9.33	6.30	8.60
MSCI EAFE Growth	0.10	7.18	18.68	28.43	(12.48)	29.34	(2.66)	21.25	12.30	11.81	9.08	10.46
MSCI EAFE Value	(0.81)	10.21	(2.10)	16.83	(14.26)	22.12	5.68	31.43	3.65	6.59	3.34	6.58
MSCI ACWI Ex USA Small	0.09	12.57	14.67	22.93	(17.89)	32.12	4.29	33.54	10.75	10.69	8.55	9.84
MSCI EAFE Small Cap	0.96	10.35	12.75	25.47	(17.58)	33.50	2.55	29.46	9.44	10.79	9.55	11.11
MSCI EM	(7.97)	(0.99)	18.69	18.90	(14.25)	37.75	11.60	18.58	8.96	9.62	5.99	6.46
MSCI EM Growth	(10.90)	(6.33)	31.58	25.44	(18.04)	47.12	7.87	9.48	12.39	11.62	8.25	8.49
MSCI EM Value	(4.87)	4.82	5.97	12.54	(10.28)	28.67	15.48	29.02	5.28	7.40	3.56	4.28
MSCI EM Small	(2.00)	17.56	19.72	11.93	(18.30)	34.22	2.56	43.79	13.53	10.14	6.52	7.55
MSCI Frontier Emerging Market	1.72	2.57	(2.36)	14.46	(14.37)	27.19	5.41	20.49	3.26	3.64	(0.47)	3.97
Regional												
MSCI Europe	(1.46)	10.64	5.93	24.59	(14.32)	26.24	0.22	27.97	8.43	9.49	5.75	8.79
MSCI Far East	2.84	5.57	12.84	18.62	(11.83)	26.24	2.62	21.86	7.24	9.18	7.86	8.54
MSCI Pacific	1.65	5.74	12.25	19.61	(11.78)	24.96	4.46	23.46	7.63	9.15	7.44	8.34
MSCI EM Europe&Middle East	7.97	28.21	(7.20)	20.12	(7.49)	16.50	22.81	46.76	11.04	10.61	3.84	3.40
MSCI EM Far East	(12.64)	(8.03)	30.44	21.40	(16.18)	44.02	7.63	9.10	9.14	10.64	7.88	8.76
MSCI EM Asia	(9.47)	(3.92)	28.77	19.65	(15.16)	43.26	6.53	14.27	10.35	11.09	8.16	8.87
MSCI EM Latin America	(13.21)	(5.38)	(13.53)	17.89	(6.23)	24.15	31.47	27.66	(1.04)	2.19	(1.74)	(0.78)
MSCI EM Eastern Europe	8.58	28.25	(11.29)	35.92	(3.58)	18.08	38.77	56.80	12.98	15.03	8.05	6.26

Charts of the Quarter

Global Fixed Income & Specialty Index Data

September 30, 2021

U.S. Broad Market	Qtd	Ytd	2020	2019	2018	2017	2016	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Bloomberg US Agg Bond	0.05	(1.55)	7.51	8.72	0.01	3.54	2.65	(0.90)	5.35	2.94	3.26	3.01
Bloomberg US Govt/Credit Interm	0.02	(0.87)	6.43	6.80	0.88	2.14	2.08	(0.40)	4.63	2.60	2.74	2.52
Corporate												
ICE BofA All US Convertible	(0.49)	6.37	46.22	23.15	0.15	13.70	10.43	27.30	20.21	17.37	13.15	14.37
ICE BofA US Corporate	(0.06)	(1.12)	9.81	14.23	(2.25)	6.48	5.96	1.84	7.42	4.63	4.69	4.93
ICE BofA US Corp&Govt	(0.05)	(2.02)	8.76	9.77	(0.32)	4.03	2.92	(1.38)	5.90	3.20	3.54	3.27
ICE BofA US High Yield	0.94	4.67	6.17	14.41	(2.26)	7.48	17.49	11.46	6.62	6.36	5.76	7.29
ICE BofA Single-B US HY	0.69	4.02	3.66	14.36	(1.54)	6.76	16.94	9.97	5.47	5.77	5.09	6.72
ICE BofA 1-3Y BB US Cash Pay HY TR USE	0.39	2.72	5.44	8.69	1.34	3.64	8.46	6.40	5.31	4.52	4.56	5.24
Credit Suisse Leveraged Loan	1.13	4.65	2.78	8.17	1.14	4.25	9.88	8.46	4.09	4.64	4.25	5.04
Government												
Bloomberg US Treasury 1-3 Yr	0.07	(0.03)	3.16	3.59	1.56	0.42	0.86	0.02	2.67	1.64	1.47	1.17
Bloomberg US Treasury 3-5 Yr	(0.04)	(1.08)	6.17	5.26	1.49	0.99	1.33	(1.12)	4.23	2.10	2.36	1.92
Bloomberg US Treasury 5-7 Yr	(0.11)	(2.31)	8.48	6.79	1.44	1.87	1.30	(2.75)	5.30	2.39	3.01	2.46
Bloomberg US Treasury 7-10 Yr	(0.01)	(3.40)	9.98	8.50	0.90	2.55	1.05	(4.66)	6.14	2.41	3.40	2.85
Bloomberg US Treasury 10-20 Yr	0.43	(6.76)	13.56	10.95	(0.02)	4.19	1.04	(9.45)	7.00	2.55	3.98	3.39
Bloomberg US Treasury 20+ Yr	0.47	(7.63)	18.10	15.11	(2.00)	8.98	1.43	(10.42)	9.36	3.33	5.59	4.46
Bloomberg US Treasury US TIPS	1.75	3.51	10.99	8.43	(1.26)	3.01	4.68	5.19	7.45	4.34	3.90	3.12
FTSE WGBI NonUSD	(1.97)	(7.86)	10.78	5.32	(1.82)	10.33	1.81	-3.41	2.89	0.76	1.20	0.50
FTSE WGBI	(1.24)	(5.93)	10.11	5.90	(0.84)	7.49	1.60	(3.33)	3.73	1.35	1.74	1.06
JPM EMBI Global Core	(0.82)	(1.84)	5.77	16.09	(5.17)	10.46	10.17	4.16	5.85	3.84	4.88	5.80
Municipal												
ICE BofA 1-3Y US Muni TR USD	(0.01)	0.35	2.16	2.88	1.76	0.99	0.33	0.54	2.08	1.53	1.31	1.23
ICE BofA 3-5Y US Muni	(0.01)	0.33	3.56	4.62	1.82	2.23	(0.18)	0.88	3.28	2.09	1.99	2.05
ICE BofA 5-10Y US Muni	(0.18)	0.29	5.05	7.09	1.49	4.69	(0.43)	1.83	4.79	2.88	3.15	3.35
ICE BofA 3-15Y US Muni TR USD	(0.20)	0.49	4.96	7.01	1.45	4.64	(0.06)	2.06	4.73	2.95	3.19	3.42
Specialty												
Alerian MLP	(5.71)	39.40	(28.69)	6.56	(12.42)	(6.52)	18.31	84.63	(4.31)	(2.42)	(6.89)	1.21
Bloomberg Commodity	6.59	29.13	(3.12)	7.69	(11.25)	1.70	11.77	42.29	6.86	4.54	(1.49)	(2.66)
Wilshire US REIT	1.64	24.79	(7.90)	25.76	(4.84)	4.18	7.24	38.04	10.39	6.97	9.14	11.30

U.S. Economic Signpost

September 30, 2021

	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20
Employment												
Unemployment Rate	4.8%	5.2%	5.4%	5.9%	5.8%	6.1%	6.0%	6.2%	6.3%	6.7%	6.7%	6.9%
U-6 Unemployment Rate	8.1%	8.9%	9.6%	10.1%	9.7%	9.9%	10.9%	11.6%	12.0%	11.6%	11.6%	11.6%
Labor Force Participation Rate	61.6%	61.7%	61.7%	61.6%	61.6%	61.7%	61.5%	61.4%	61.4%	61.5%	61.5%	61.6%
Avg Hourly Earnings	-0.8%	-1.1%	-1.2%	-1.6%	-2.8%	-3.7%	1.6%	3.4%	3.8%	4.2%	3.4%	3.3%
Avg Weekly Earnings	-0.8%	-1.4%	-0.9%	-1.2%	-2.6%	-1.7%	4.0%	4.1%	5.9%	5.3%	4.8%	4.5%
Nonfarm Payrolls	194	366	1091	962	614	269	785	536	233	-306	264	680
Inflation												
CPI	5.39%	5.25%	5.37%	5.39%	4.99%	4.16%	2.62%	1.68%	1.40%	1.36%	1.17%	1.18%
Core CPI	4.03%	4.00%	4.27%	4.47%	3.80%	2.96%	1.65%	1.28%	1.41%	1.62%	1.65%	1.61%
PCE		4.26%	4.16%	4.03%	3.97%	3.58%	2.45%	1.63%	1.41%	1.29%	1.11%	1.17%
Core PCE		3.62%	3.60%	3.59%	3.46%	3.08%	1.97%	1.49%	1.51%	1.48%	1.38%	1.42%
Production												
ISM Purchasing Managers Index	61.1	59.9	59.5	60.6	61.2	60.7	64.7	60.8	58.7	60.5	57.5	59.3
US ISM Manufacturing	59.4	60	58.4	60.8	58.5	62.5	68.1	63.2	60.7	64.7	60.8	63
US ISM Non-Manufacturing	61.9	61.7	64.1	60.1	64	62.7	63.7	55.3	58.7	57.7	55.9	56.6
Consumer Sentiment												
Michigan Consumer Confidence	72.8	70.3	81.2	85.5	82.9	88.3	84.9	76.8	79	80.7	76.9	81.8
Retail Sales	0.80%	1.01%	-2.02%	0.65%	-2.04%	0.43%	10.98%	-3.02%	7.30%	-0.79%	-1.08%	0.21%
Personal Income		6.06%	2.77%	2.51%	1.43%	-0.52%	29.48%	4.99%	13.94%	4.75%	4.02%	5.60%
Personal Spending		11.57%	11.77%	13.77%	19.65%	29.92%	12.33%	-0.58%	0.60%	-2.02%	-1.37%	-0.42%
Housing & Construction												
US Housing Starts		17.4%	3.8%	30.2%	52.4%	61.4%	35.1%	-8.9%	2.3%	7.4%	14.9%	14.9%
Building Permits		13.5%	5.7%	23.0%	35.1%	58.4%	27.0%	16.8%	21.5%	21.0%	12.4%	5.7%
Homebuilders Sentiment	76	75	80	81	83	83	82	84	83	86	90	85

Charts of the Quarter

Periodic Table of Investments

September 30, 2021

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Alerian MLP	35.85	13.88	18.63	38.82	31.78	4.23	21.31	37.75	1.14	31.49	19.96	39.40
Bloomberg US Agg Bond	28.60	13.56	18.62	32.39	13.69	1.38	18.31	25.62	0.01	27.30	18.69	29.13
Bloomberg US Treasury US TIPS	26.85	9.24	17.90	27.58	7.60	0.81	17.49	24.62	-0.84	25.76	18.40	24.79
Bloomberg Commodity	19.20	8.02	17.59	23.44	5.97	0.55	11.96	21.83	-1.26	25.52	16.82	15.92
Credit Suisse Leveraged Loan	16.83	7.84	16.80	23.29	4.89	-0.38	11.77	14.65	-1.82	22.66	10.99	12.41
FTSE WGBI	15.19	6.35	16.35	7.42	4.80	-0.39	11.60	10.46	-2.26	18.90	10.78	11.49
FTSE WGBI NonUSD	15.06	5.17	16.00	6.15	4.71	-1.44	10.17	10.33	-4.38	16.09	10.11	8.79
ICE BofA US High Yield	13.21	4.38	15.58	1.86	3.64	-1.84	9.88	7.49	-4.84	14.41	8.28	4.67
JPM EMBI Global Core	12.24	2.11	9.43	-2.02	2.50	-3.57	8.48	7.48	-5.17	8.72	7.51	4.65
MSCI ACWI	9.98	1.82	6.98	-2.27	2.06	-4.41	7.24	4.25	-8.93	8.43	6.17	3.51
MSCI EAFE	8.21	-4.18	4.80	-4.00	-0.48	-4.64	4.68	4.18	-11.01	8.17	5.77	-0.99
MSCI EM	6.54	-6.86	4.21	-4.56	-1.82	-5.54	2.65	3.54	-11.25	7.69	2.78	-1.55
Russell 2000	6.31	-11.73	1.65	-6.45	-2.68	-14.60	1.81	3.01	-12.42	6.56	-3.12	-1.84
S&P 500	5.21	-13.32	1.51	-8.61	-4.48	-24.66	1.60	1.70	-13.36	5.90	-7.90	-5.93
Wilshire US REIT	5.17	-18.17	-1.06	-9.52	-17.01	-32.59	1.51	-6.52	-14.25	5.32	-28.69	-7.86

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
S&P 500 Communication Services	32.32	19.91	28.82	43.08	30.19	10.11	27.36	38.83	6.47	50.29	43.89	43.22
S&P 500 Sec/Consumer Discretionary	27.66	13.99	23.92	41.46	28.98	6.89	23.49	23.84	4.11	32.69	33.30	29.14
S&P 500 Sec/Consumer Staples	26.73	12.73	19.74	40.68	25.34	6.60	22.80	22.98	0.83	32.13	23.61	24.38
S&P 500 Sec/Energy	22.20	11.39	18.31	35.63	20.12	5.92	18.86	22.18	-0.29	31.49	20.73	21.59
S&P 500 Sec/Financials	20.46	6.27	17.89	32.39	15.98	4.68	16.69	22.08	-2.22	29.37	18.40	15.92
S&P 500 Sec/Health Care	18.97	6.13	16.00	28.43	15.20	3.40	16.29	21.83	-4.38	29.01	13.45	15.29
S&P 500 Sec/Industrials	15.06	4.72	15.35	26.14	13.69	1.38	13.85	21.03	-8.38	27.94	11.06	13.45
S&P 500 Sec/Information Technology	14.11	2.41	14.97	25.60	9.83	-1.53	11.96	13.49	-12.53	27.61	10.75	11.48
S&P 500 Sec/Materials	12.13	2.11	14.82	25.07	9.68	-2.53	6.03	12.11	-13.03	26.35	0.48	10.49
S&P 500 Sec/Real Estate	10.19	-0.59	10.76	13.21	6.91	-4.85	5.38	10.85	-13.29	24.58	-1.69	10.28
S&P 500 Sec/Utilities	5.46	-9.75	4.61	11.47	2.99	-8.38	3.39	-1.01	-14.70	20.82	-2.17	4.69
S&P 500	2.90	-17.06	1.29	1.60	-7.78	-21.12	-2.69	-1.25	-18.10	11.81	-33.68	4.20



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Opal Wealth Advisors / 2 Jericho Plaza / Suite 208 / Jericho, NY 11753 / t. 516.388.7980 / f. 516.388.7968 / opalwealthadvisors.com