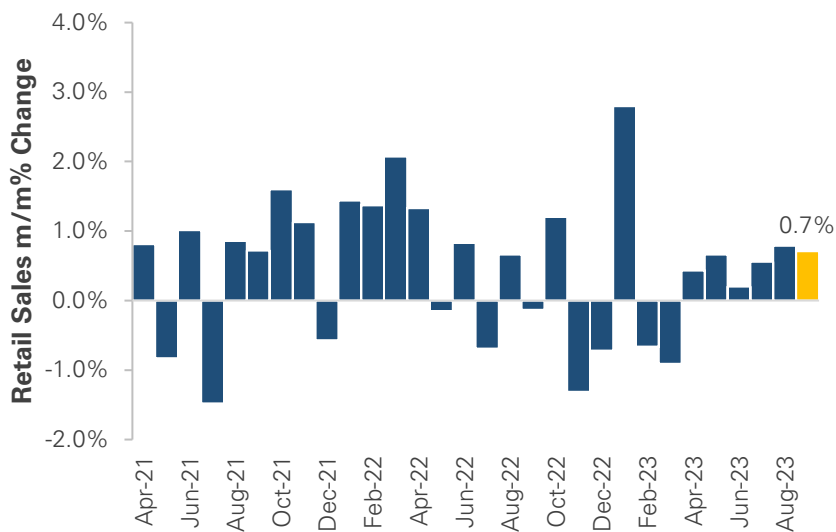
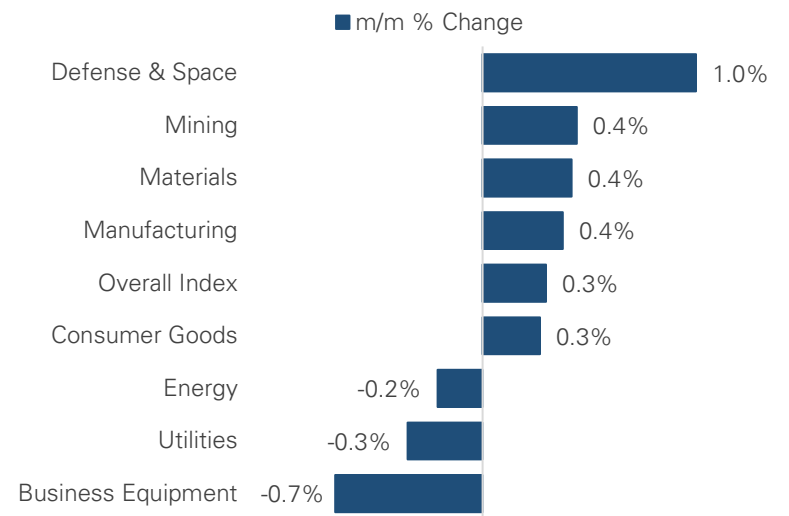


Figure 1: Retail Sales Data Highlights Consumer's Resilience



Source: MarketDesk, U.S. Census Bureau. Seasonally adjusted.

Figure 2: Industrial Production Index Climbs to Dec. 2018 Level



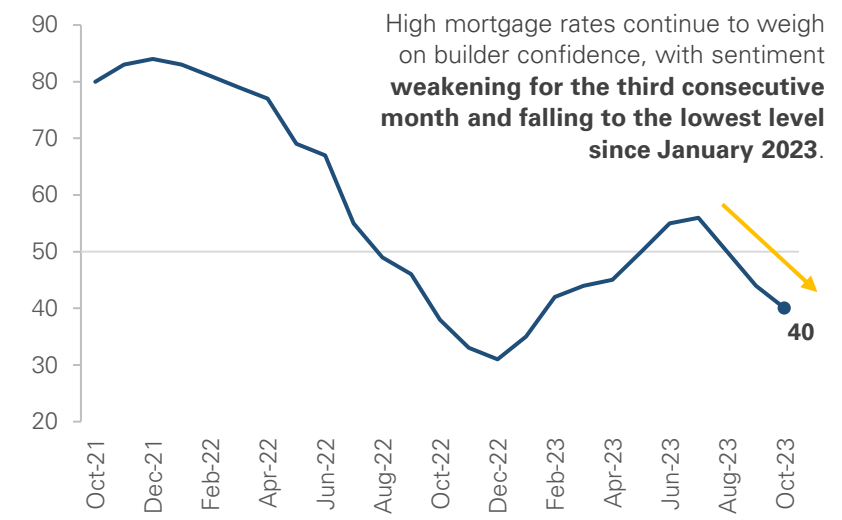
Source: MarketDesk, Federal Reserve. Seasonally adjusted.

Figure 3: Existing Home Sales Drop to 2010 Levels



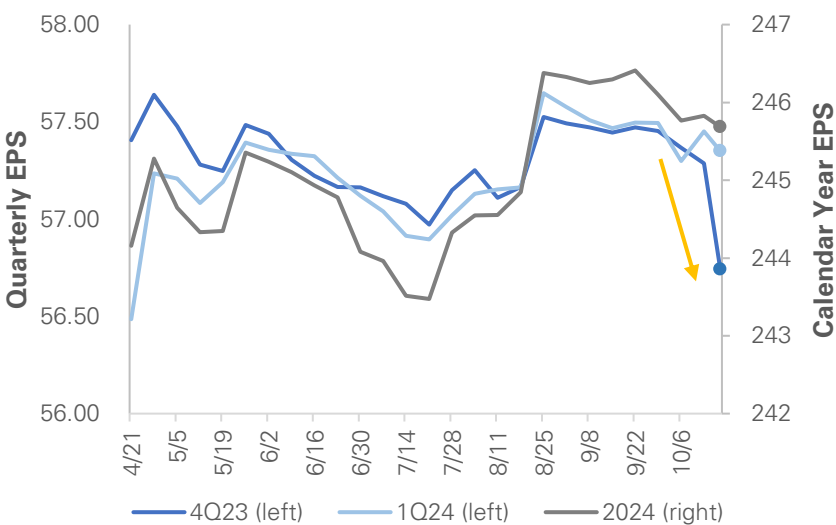
Source: MarketDesk, NAR. Seasonally adjusted.

Figure 4: Homebuilder Sentiment Shows Impact of Higher Rates



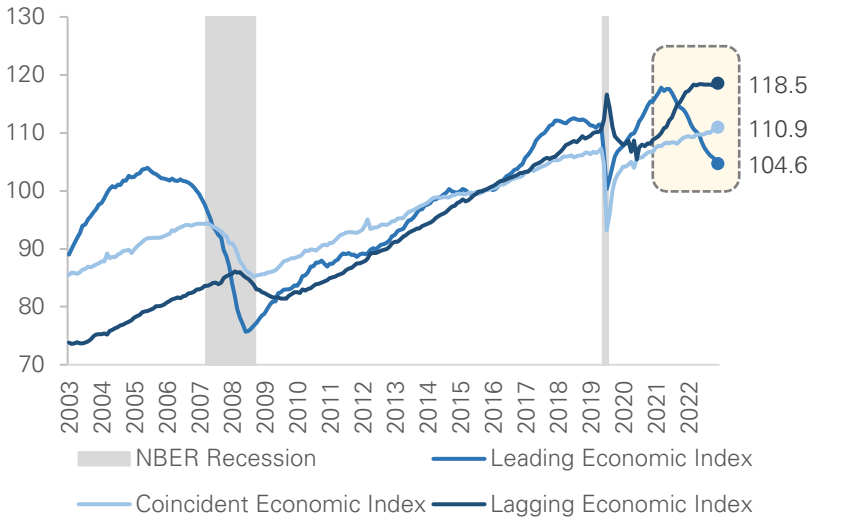
Source: MarketDesk, NAHB

Figure 5: Analysts Are Revising 4Q23 EPS Estimates Lower



Source: MarketDesk

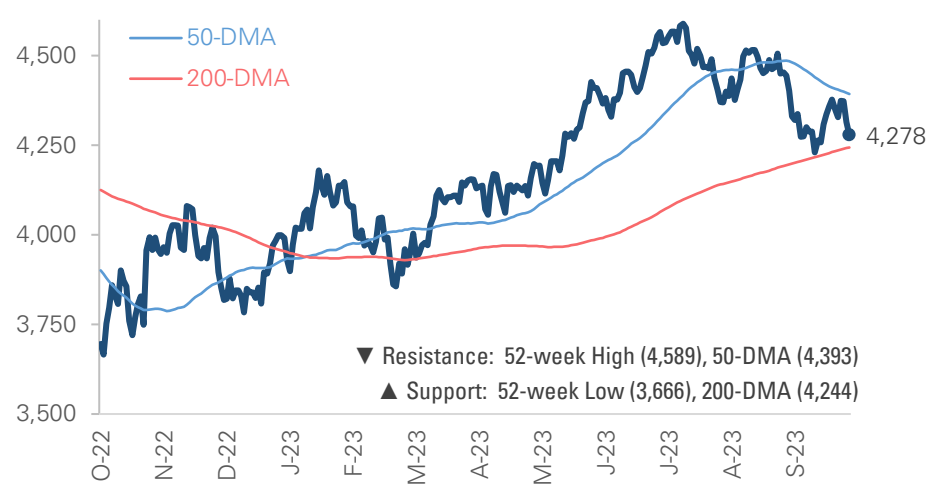
Figure 6: Business Cycle Indicators Diverge



Source: MarketDesk, The Conference Board. 2016 = 100.

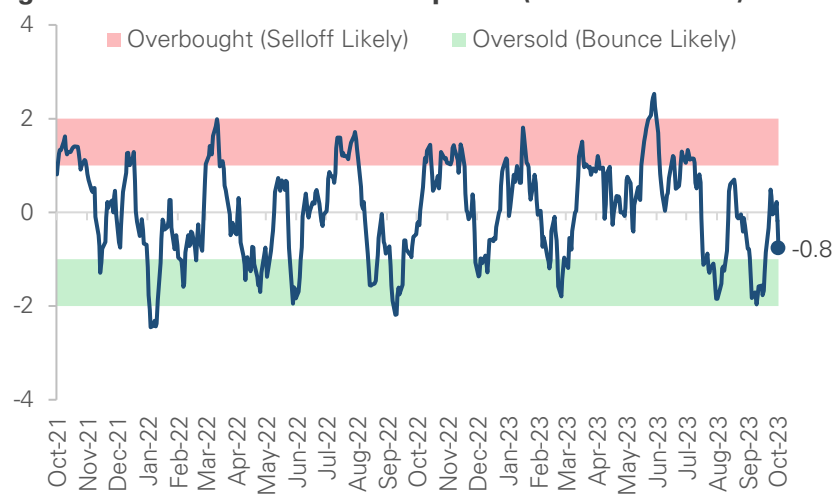
Asset Class Performance

Figure 7: S&P 500 Index (Last 12 Months)



Source: MarketDesk

Figure 8: S&P 500 Technical Composite (Last 24 Months)



Source: MarketDesk. Based on a composite of technical breadth measures.

Figure 9: Key Performance, Valuation, and Technical Details

Category	Market Areas	Yield	Total Returns (%)						NTM P/E (vs 10 Years)				Technical Composite			
			1wk	1mo	3mo	6mo	YTD	12mo	5th	Current	95th	RSI	10wk Chart	TC Reading		
MDR Focused Indices	U.S. Dividend	3.4%	0.5	-2.3	-7.8	-1.7	2.7	13.4	11x	13.4x	23%	27x	45		-0.2	-
	S&P 500	1.5%	-1.5	-1.6	-7.8	-0.3	2.8	16.6	16x	21.4x	31%	38x	45		-0.4	-
	U.S. Small Cap	0.6%	-0.9	-2.5	-7.3	3.6	14.7	29.0	35x	32.2x	32%	61x	44		-0.6	-
	U.S. ESG	1.5%	-1.5	-2.1	-7.5	1.0	13.1	29.2	16x	20.7x	31%	36x	45		-0.5	-
	U.S. Momentum	0.9%	-3.3	-2.6	-8.6	-0.6	2.2	10.5	15x	25.7x	42%	44x	43		-1.1	OS
Major Indices	S&P 500 Index	1.5%	-1.7	-1.1	-5.4	4.3	12.8	18.6	15x	18.1x	74%	22x	49		-0.8	-
	Russell 2000	1.6%	-1.8	-4.3	-13.2	-4.2	-2.2	1.3	19x	18.5x	4%	31x	35		-0.6	-
	NASDAQ	0.6%	-2.7	0.6	-4.3	14.1	35.8	34.7	17x	23.3x	75%	29x	52		-0.3	-
	MSCI EAFE	2.3%	-2.8	-3.8	-9.0	-6.6	4.2	20.6	12x	12.7x	10%	17x	39		-0.2	-
	MSCI EM	2.4%	-2.0	-2.1	-7.8	-4.7	-1.0	9.7	10x	11.8x	40%	15x	42		0.2	-
U.S. Factors	Equal Weight	1.8%	-1.3	-3.2	-9.5	-3.4	-0.4	8.7	14x	14.4x	8%	20x	41		0.2	-
	Growth	1.0%	-2.0	0.0	-3.5	7.6	18.5	19.1	16x	20.6x	64%	28x	52		-0.1	-
	Value	1.9%	-1.3	-2.5	-7.5	0.5	6.4	16.5	13x	15.4x	63%	17x	45		-0.2	-
	Momentum	1.8%	-1.5	-0.1	-3.9	-1.4	-3.1	3.0	14x	20.0x	51%	29x	50		-0.2	-
	Low Volatility	1.8%	-0.6	-2.0	-3.6	-0.9	1.6	10.2	16x	17.0x	14%	21x	49		0.0	-
	High Beta	0.8%	-3.5	-4.2	-14.2	-0.4	8.5	16.9	12x	14.8x	26%	23x	38		-0.6	-
U.S. Sectors	Technology	0.8%	-2.5	1.6	-5.2	13.0	34.9	39.0	14x	24.4x	81%	27x	57		-0.2	-
	Consumer Staples	2.8%	2.0	-4.2	-9.8	-9.9	-7.7	2.1	17x	17.5x	11%	21x	41		-0.5	-
	Consumer Discr.	0.9%	-4.5	-5.2	-9.7	6.1	20.1	12.4	17x	21.9x	69%	33x	37		-1.4	OS
	Utilities	3.6%	0.0	-7.5	-12.4	-14.2	-14.8	-2.6	15x	14.9x	3%	20x	49		-0.3	-
	Health Care	1.6%	-0.6	-1.4	-4.3	-2.8	-4.2	5.6	14x	16.8x	77%	17x	49		-1.0	OS
	Real Estate	4.8%	-3.7	-5.7	-14.2	-9.6	-8.9	-1.7	15x	15.4x	25%	21x	39		-0.9	-
	Financials	2.0%	-1.3	-3.6	-7.2	-1.0	-3.1	6.7	11x	13.1x	51%	15x	43		-0.9	-
	Comm Svcs	1.0%	-1.0	1.9	-0.9	12.6	31.6	26.9	16x	18.3x	16%	44x	57		-0.2	-
	Energy	3.3%	4.7	3.0	10.7	9.2	7.8	12.7	3x	11.1x	19%	64x	55		0.9	-
	Industrials	1.7%	-2.9	-2.4	-9.0	-0.3	2.8	17.5	15x	17.6x	60%	25x	44		-0.8	-
	Materials	2.1%	-2.2	-2.8	-8.5	-5.5	-0.5	11.3	14x	16.8x	60%	21x	39		-1.1	OS
U.S. Credit	U.S. Corp HY	6.0%	-1.4	-2.3	-3.1	-1.1	1.9	5.9					26		-2.0	OS
	U.S. Corp IG	4.3%	-2.5	-4.4	-7.8	-7.9	-3.9	3.1					32		-1.7	OS
	UST (1-3Y)	2.7%	-0.1	0.2	0.4	0.1	1.7	2.8					45		-0.9	-
	UST (7-10Y)	2.9%	-1.9	-3.1	-7.0	-8.6	-5.2	-1.6					35		-1.5	OS
	UST (+20Y)	3.8%	-3.8	-8.4	-17.9	-19.8	-14.8	-10.0					34		-1.2	OS
Volatility	CBOE VIX	-	2.5	1.7	5.2	2.1	-2.5	-10.8					56		1.1	OB
	MOVE (Bond VIX)	-	0.0	-0.2	-0.5	-0.2	-0.4	-1.4					33		-0.7	-
FX	U.S. Dollar Index	-	-0.3	0.8	5.3	4.3	2.6	-5.9					50		0.0	-
Oil	WTI Oil	-	9.1	0.9	21.3	18.3	12.9	7.3					42		0.0	-

Source: MarketDesk. Data as of Thursday's close. See page 6 for definitions. MarketDesk Focused S&P 500 Index based on the "Monthly Rebalance" model version.

Portfolio Strategy

Figure 10: MarketDesk 2021 2nd Month Peak & New Order



Figure 11: Global Risk Appetite Heatmap

Risk Measure	Global Risk Appetite (1-10)							
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Stocks	5.5	6.5	7.5	8.5	9.5	8.5	7.5	6.5
Commodities	7.5	8.5	9.5	8.5	7.5	6.5	5.5	4.5
Real Estate	6.5	7.5	8.5	9.5	8.5	7.5	6.5	5.5
Private Equity	8.5	9.5	10.0	9.5	8.5	7.5	6.5	5.5
Infrastructure	7.5	8.5	9.5	8.5	7.5	6.5	5.5	4.5
Art Collection	6.5	7.5	8.5	9.5	8.5	7.5	6.5	5.5
Collectible Cars	5.5	6.5	7.5	8.5	9.5	8.5	7.5	6.5
Wine Collection	4.5	5.5	6.5	7.5	8.5	9.5	8.5	7.5
Yacht Collection	3.5	4.5	5.5	6.5	7.5	8.5	9.5	8.5

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Figure 12: MarketDesk Global Asset Class Settings

Underweight Settings (Global Assets)	Overweight Settings (Global Assets)
• All Small Caps	• All Large Caps
• Developed Markets Equity	• Emerging Markets
• Private	• Mgt. Activist Securities
• All Core High Yield	• All Core Bd
• All Alternatives	• Long Duration Treasuries
• All High Beta	• All Alternative Assets
• Tech	• Consumer Staples
• Healthcare	• Utilities
• Materials	• Health Care

Figure 13: Bullish and Bearish Narratives

Bull Case (Global Assets)	Bear Case (Global Assets)
Strong Global Interest Rates	Weak Global Economic Conditions
Lightening Global Leading Indicators	Global GDP Growth Slowdown
Strong US Trade	Soft Landing Fears
Global Macroeconomic Policy	Strong Inflation
The Market Leadership	Real Estate Market Collapse Fears
Rate Quantitative Tightening	Cost of Capital
Global Coverage Policy Shifting	Mgt. Policy Reversing
Consumer Savings Account Depleting	Washington's Fiscal Spending
	Global Markets Return Healthy

Economics & Interest Rates

Figure 18 U.S. Economic Calendar - Next Three Weeks

Monday	Tuesday	Wednesday	Thursday	Friday
Oct 18	Oct 19	Oct 20	Oct 21	Oct 22
Trade Policy Index	Consumer Confidence Consumer Preference Business	Weekly Jobs	Weekly Home Sales Consumer Confidence Philadelphia Inflation	
Oct 23	Oct 24	Oct 25	Oct 26	Oct 27
	Consumer Confidence	Business Index	Business Index Weekly Home Sales	Business Index Managerial Economics Institute Business Index Management Business Index Business Index
Oct 28	Oct 29	Nov 1	Nov 2	Nov 3
Business Index	Business Index Business Index Business Index	Business Index	Business Index	Business Index Business Index Business Index Business Index

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Figure 19 Monthly Economic Index (Last 5 Years)



Source: Federal Reserve Bank of New York. All values are in the millions. Economic indicators, such as unemployment rates, interest rates, and more.

Figure 20 Interest Rates and U.S. Treasury Yields (in %)

Instrument	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25	10/26	10/27	10/28	10/29	10/30	10/31	11/1	11/2	11/3
10 Year	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
5 Year	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
3 Year	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
1 Year	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
91 Day	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
30 Day	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
1 Month	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Overnight	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

Source: MarketDesk, Federal Reserve

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Key Definitions

Daily moving average (DMA): The daily moving average shows the average price over a period of time. Investors often focus on key time periods such as 50-DMA and 200-DMA.

Next Twelve Months (NTM): LTM and NTM are two standard forms in which valuation multiples are presented in trading and transaction comps analyses. While LTM multiples are backward-looking and based on historical performance, NTM multiples are formulated from projected figures.

Price to Earnings (P/E): A valuation ratio that measures its current share price relative to its earnings per share (EPS). NTM P/E uses consensus EPS estimates for the next 12-months.

Relative Strength Index (RSI): A momentum indicator used in technical analysis, that measures the speed and magnitude of a security's recent price changes. Traditionally, an RSI reading of 70 or above indicates an overbought situation. A reading of 30 or below indicates an oversold condition.

Simple Asset Allocation Framework (SAAF): Developed by MarketDesk, the SAAF uses a price and macro indicator to classify markets into a four-quadrant framework and help guide long-term guide asset allocation.

Technical Composite: Developed by MarketDesk, the Technical Composite measures if an asset class is overbought (above +1.0) or oversold (below -1.0). The composite reading uses the volatility adjusted signals from the 14-day RSI, Advance/Decline Line, and 50-DMA.

Total Returns: Performance includes dividends and income reinvested.

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