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WEALTH MANAGEMENT

Global Economic Activity

4Q 2021 Update

As of October 1, 2021

SAMPLE

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John Smith, CFA
President & Founder

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U.S. Economics

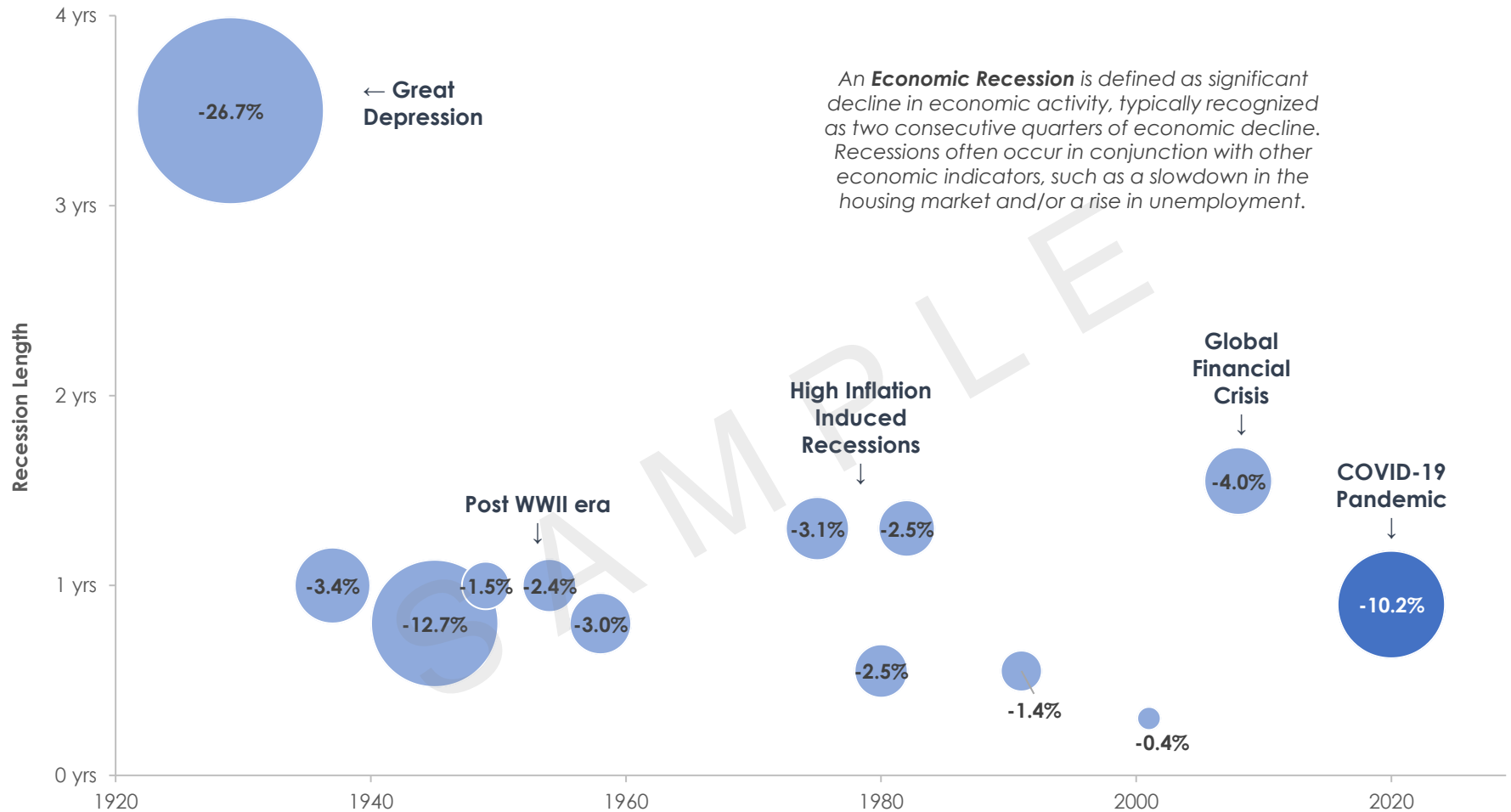
Consumers, Business Sentiment, Housing, & Inflation

U.S. Economic Indicators

| Category | Economic Indicator | Report Date | Latest Report | 1-Month Trend | 6-Month Trend | 10-Year Historical Percentile | | | |
|------------------|------------------------------|-------------|---------------|---------------|---------------|-------------------------------|----------------------------------|------|---------|
| | | | | | | Current | Current (●) & 1-Month Change (—) | | |
| | | | | | | 0% | 50% | 100% | |
| Employment | Nonfarm Payrolls | 8/31 | +235k | ▼ 818k | ▼ 301k | 82% | -20,679k | ● | +4,846k |
| | Unemployment Rate | 8/31 | 5.2% | ▼ 0.2% | ▼ 1.0% | 15% | 3.5% | ● | 14.8% |
| | Average Workweek | 8/31 | 39 | ▲ 0.0 | ▲ 0.1 | 65% | 38 | ● | 39 |
| | Average Hourly Earnings | 8/31 | \$30.73 | ▲ \$0.17 | ▲ \$0.73 | 100% | \$23 | ● | \$31 |
| | Initial Jobless Claims | 8/31 | +356k | ▼ 37k | ▼ 448k | 3% | +0.2m | ● | +4.7m |
| | Continuing Jobless Claims | 8/31 | +2,858k | ▼ 283k | ▼ 1,543k | 6% | +1.7m | ● | +20.4m |
| Consumer | Personal Income | 7/30 | \$21B | ▲ \$0.2B | ▲ \$0.7B | 68% | \$13B | ● | \$24B |
| | Personal Spending | 7/30 | \$16B | ▲ \$0.0B | ▲ \$1.1B | 100% | \$11B | ● | \$16B |
| | Consumer Confidence Index | 8/31 | 113.8 | ▼ 11.3 | ▲ 18.6 | 75% | 41 | ● | 138 |
| | Michigan Confidence Index | 8/31 | 70.3 | ▼ 10.9 | ▼ 6.5 | 32% | 56 | ● | 101 |
| Housing | New Home Sales | 8/31 | +707k | ▼ 01k | ▼ 116k | 59% | +0.3m | ● | +1.0m |
| | Housing Starts | 8/31 | +1,615k | ▲ 61k | ▲ 168k | 90% | +0.6m | ● | +1.7m |
| | Building Permits | 8/31 | +1,728k | ▲ 98k | ▲ 02k | 88% | +0.6m | ● | +1.9m |
| | Monthly Supply (# of months) | 7/30 | 2.6mos | ▲ 0.1 | ▲ 0.7 | 11% | 2mos | ● | 9mos |
| Manufacturing | Industrial Production (m/m%) | 8/31 | 0.4% | ▼ 0.4% | ▲ 3.4% | 71% | -14% | ● | 6.2% |
| | ISM Manufacturing PMI | 8/31 | 59.9 | ▲ 0.4 | ▼ 0.9 | 79% | 42 | ● | 65 |
| | Capacity Utilization | 8/31 | 76% | ▲ 0.2% | ▲ 3.7% | 79% | 63% | ● | 80% |
| | Durable Goods (New Orders) | 7/30 | \$240B | ▼ \$36B | ▲ \$3B | 65% | \$154B | ● | \$287B |
| Inflation (y/y%) | CPI | 8/31 | 5.30% | ▼ 0.1% | ▲ 3.6% | 98% | -0.2% | ● | 5.4% |
| | Core CPI | 8/31 | 4.00% | ▼ 0.3% | ▲ 2.7% | 85% | 1.2% | ● | 4.5% |
| | PPI | 8/31 | 8.27% | ▲ 0.5% | ▲ 5.3% | 100% | -1.5% | ● | 8.3% |
| | Core PPI | 8/31 | 6.73% | ▲ 0.5% | ▲ 4.1% | 100% | 0.2% | ● | 6.7% |
| | PCE | 7/30 | 4.17% | ▲ 0.1% | ▲ 2.5% | 100% | 0.1% | ● | 4.2% |
| | Core PCE | 7/30 | 3.62% | ▲ 0.0% | ▲ 2.1% | 100% | 0.9% | ● | 3.6% |
| | GDP Price Index (q/q% an.) | 6/30 | 6.10% | ▲ 1.8% | ▲ 1.8% | 100% | -1.5% | ● | 6.1% |

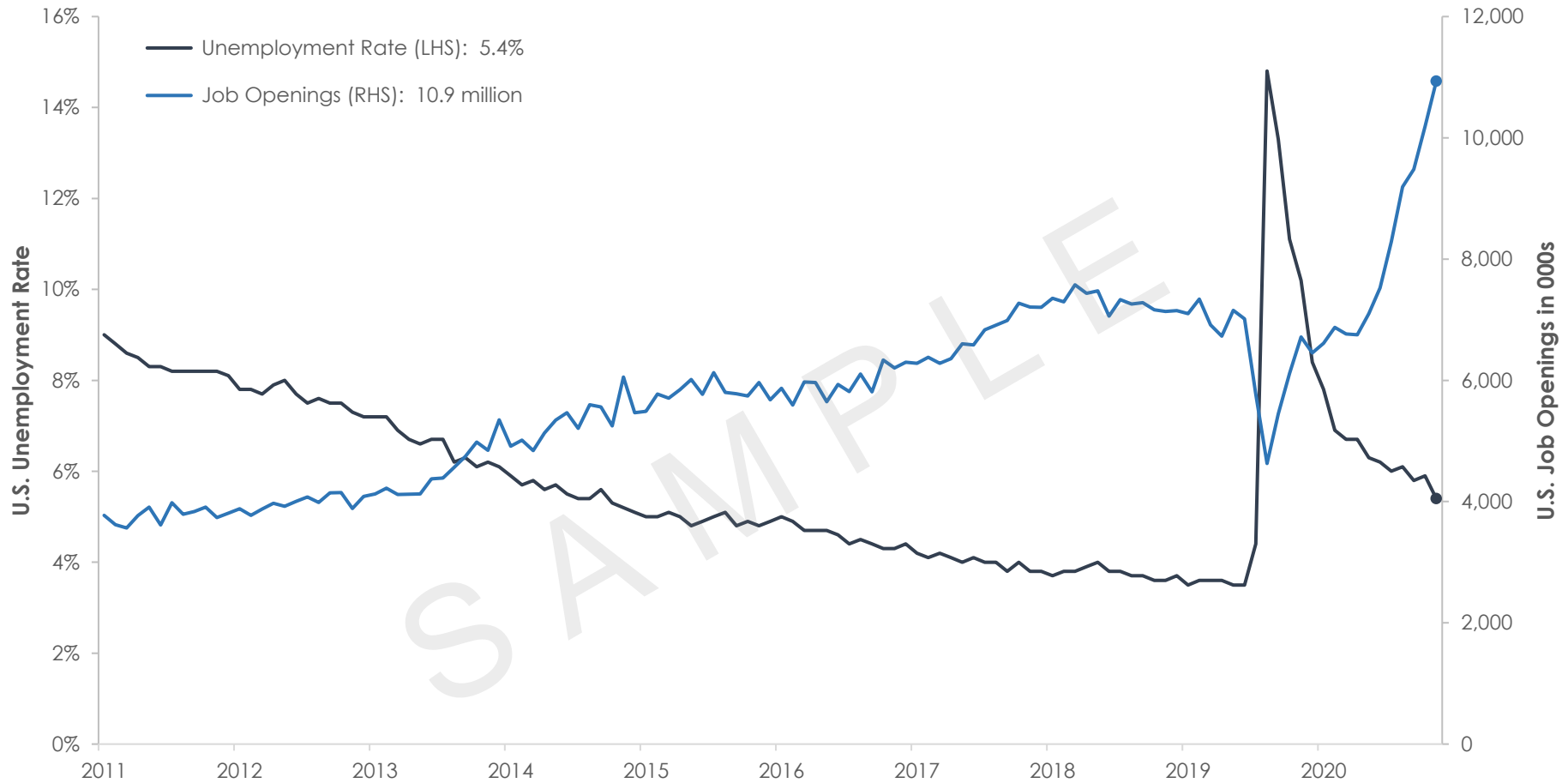
Disclosures: As of 9/24/2021. Data sourced from Federal Reserve, NBER, Institute for Supply Management, University of Michigan, DOL, U.S. Census

History of U.S. Recessions



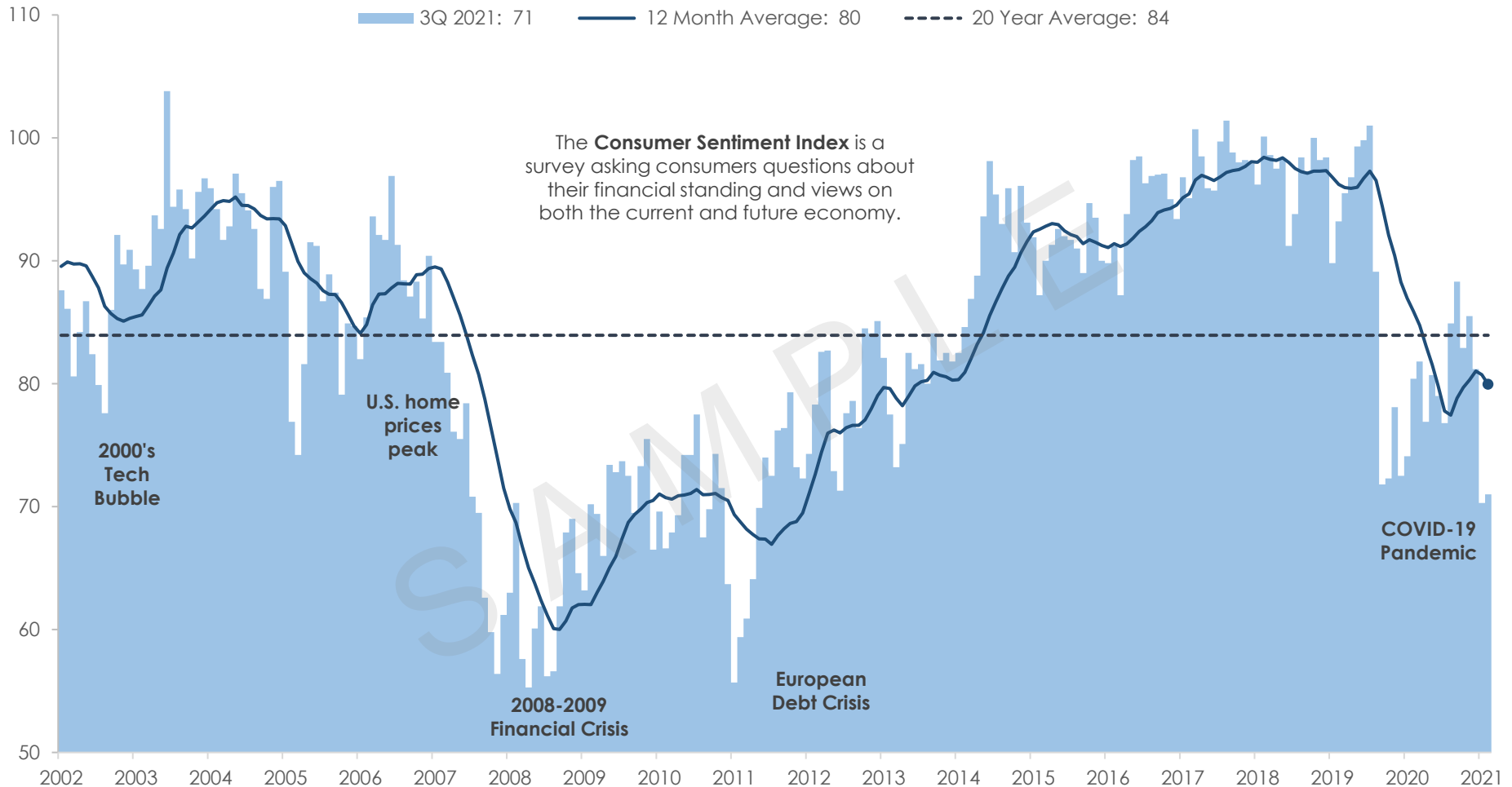
Disclosures: Data sourced from the Federal Reserve. This analysis is based on nominal GDP growth and contractions. The severity of each recession is calculated as the change in GDP from the peak quarter (before the recession) to the trough quarter (end of the recession). The Great Depression is the only recession that is calculated from 1929 to 1933.

Unemployment Rate & Job Openings



Disclosures: The Unemployment Rate represents the number of unemployed as a percentage of the labor force. Labor force data is restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces. Job Openings (Total Nonfarm) is provided by the U.S. Bureau of Economic Analysis (St. Louis Federal Reserve identifier: JTSJOL). Data sourced from Federal Reserve and U.S. Bureau of Economic Analysis. RHS = right hand side. LHS = left hand side.

Consumer Confidence

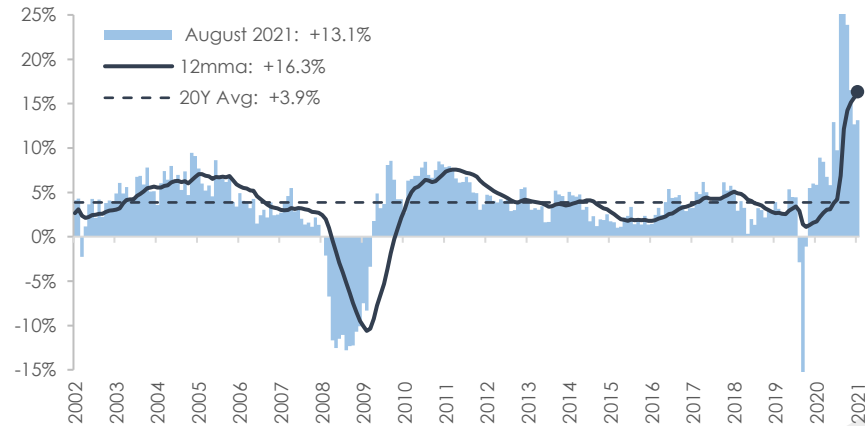


Disclosures: The University of Michigan Consumer Sentiment Index is a monthly survey that asks consumers questions about their financial standing and views on both the current and future economy.

Retail Sales & Personal Finances

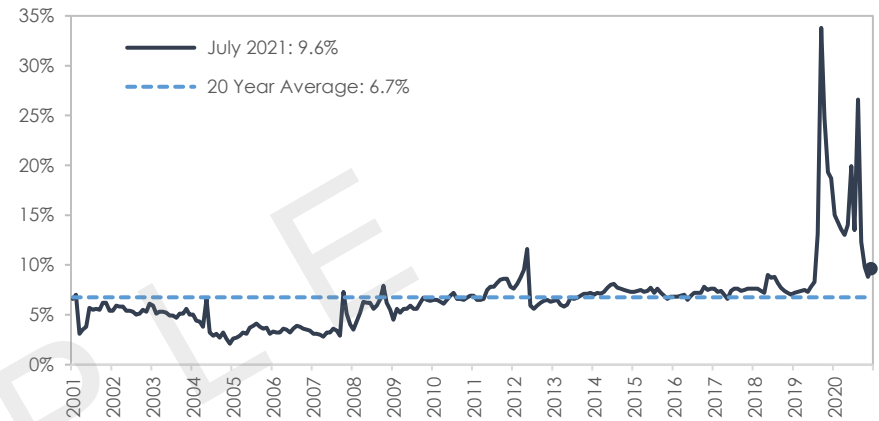
Year over Year Growth in Retail Sales

20 years of data (retail sales excluding food); 12mma = 12 month moving average



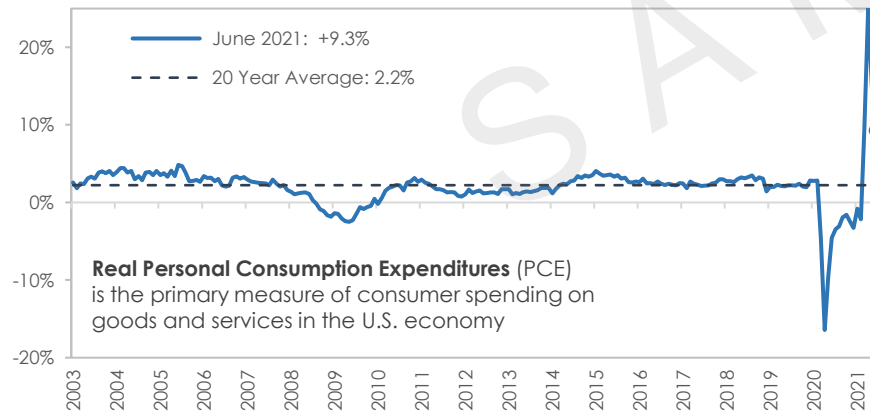
Personal Savings Rate

20 years of data; % of disposable income



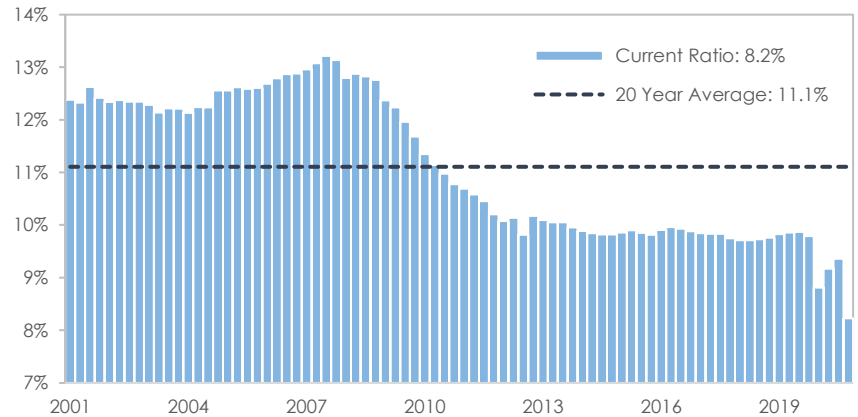
Real Personal Consumption Expenditures

20 years of data adjusted for inflation



Household Debt Service Ratio

Percent of disposable personal income



Disclosures: Data sourced from U.S. Bureau of Economic Analysis, U.S. Census Bureau, and the Federal Reserve.



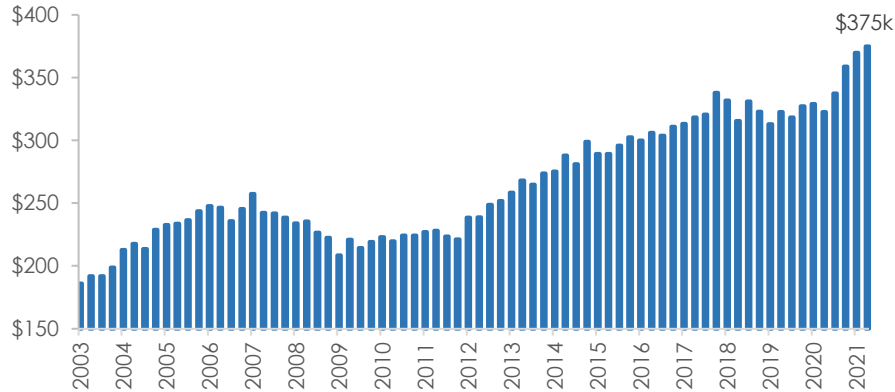
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Please see disclosures at end of presentation.

Housing Market Update

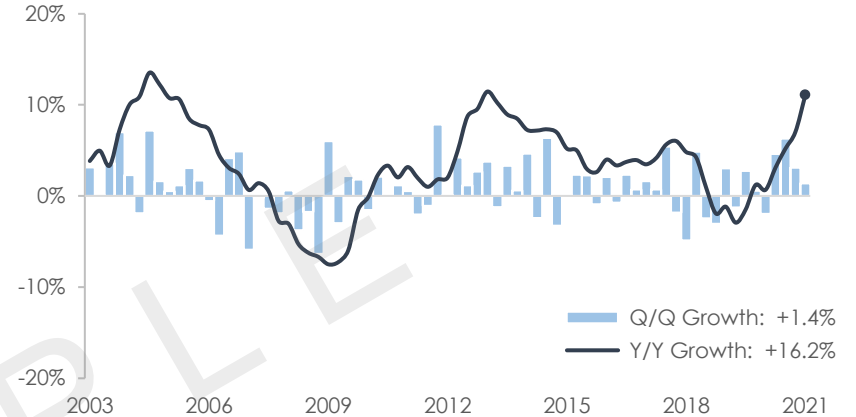
Median Sales Price for Homes Sold in the U.S.

USD in thousands, seasonally adjusted



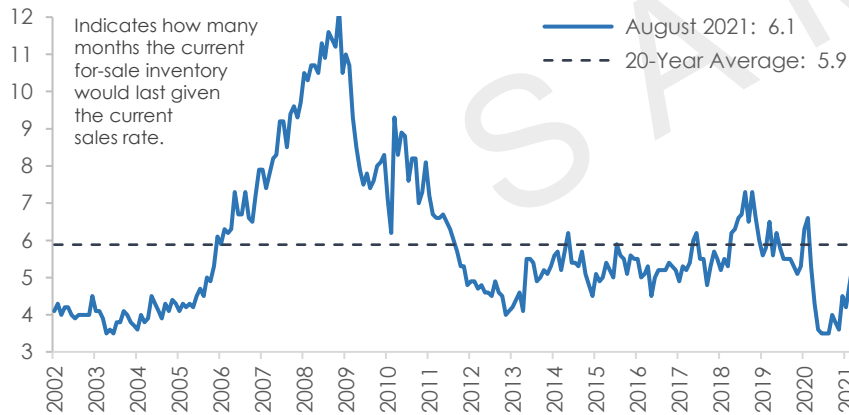
Rolling Changes in U.S. Home Prices

Year over year growth rate is an average of the past 4 quarters



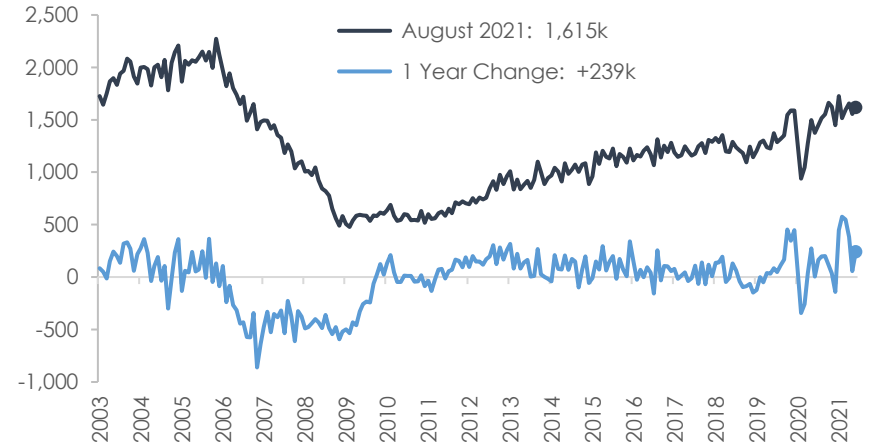
U.S. Home Inventory (in months)

Ratio of Houses for Sale to Houses Sold



Housing Starts in 000s

Current level and year over year growth in housing starts

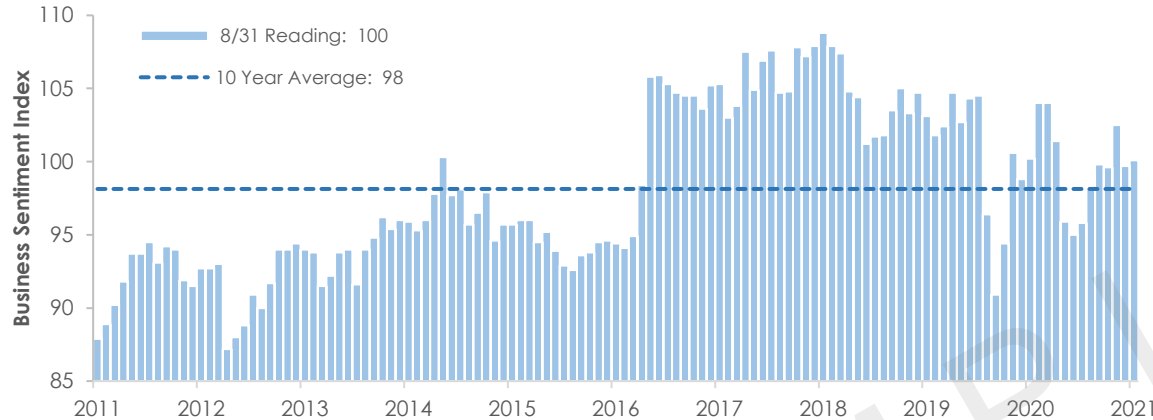


Disclosures: Data sourced from National Association of Realtors and Federal Reserve.

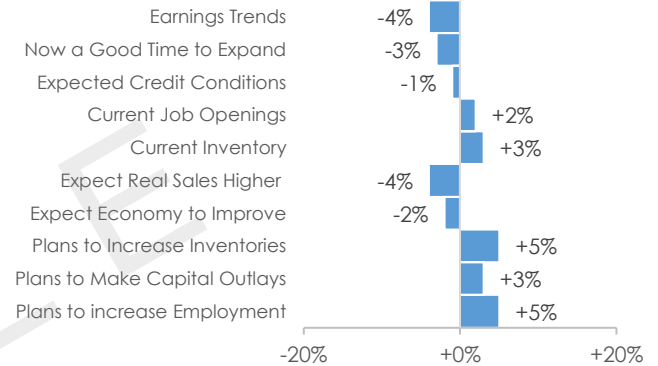
Business Activity & Sentiment

National Federation of Independent Business (NFIB) Small Business Optimism Index & Components

Small businesses make up ~50% of the U.S. workforce. This index provides a pulse on small business owners' outlook

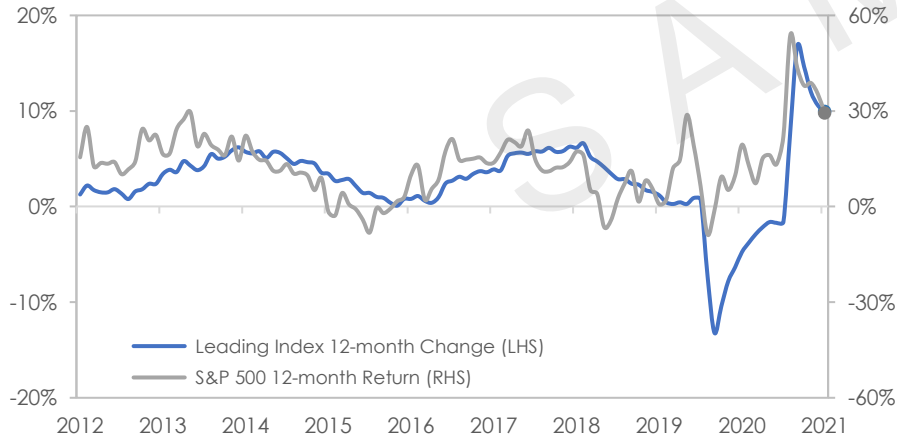


Index Components (3 Month Change)



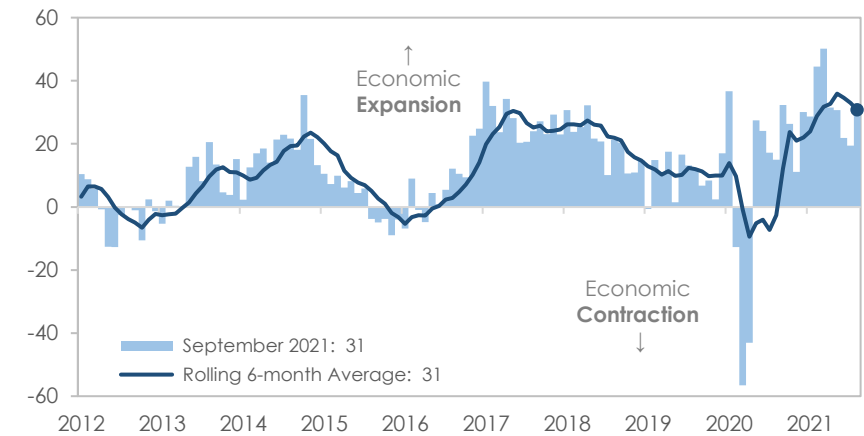
Leading Economic Index vs S&P 500 Return

Last 10 years of monthly data from Federal Reserve



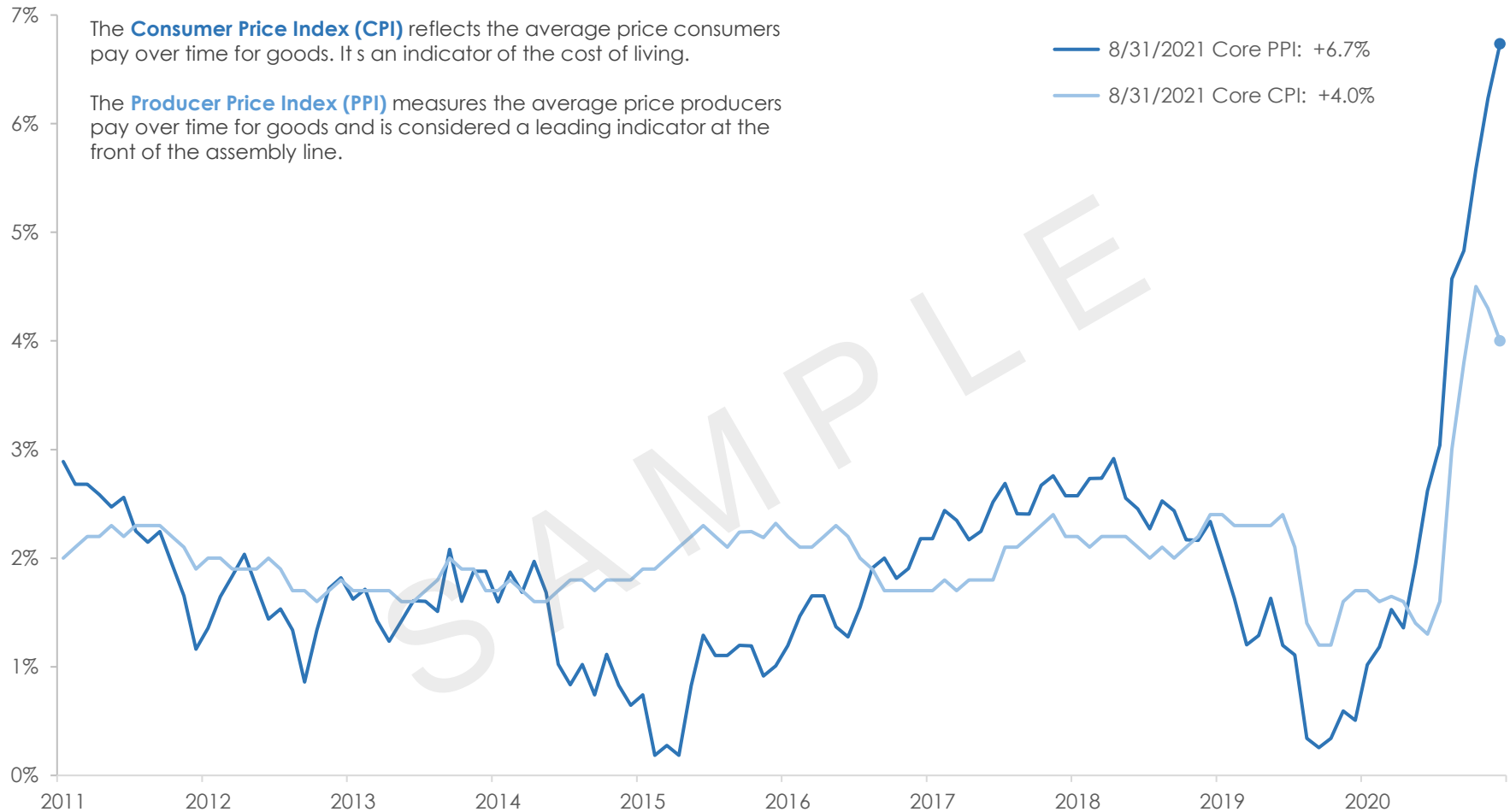
Philadelphia Federal Reserve Business Index

Readings of more (less) than zero signal expansion (contraction)



Disclosures: Data sourced from Federal Reserve. S&P 500 performance is based on price returns of the State Street SPDR S&P 500 ETF (SPY).

CPI vs PPI

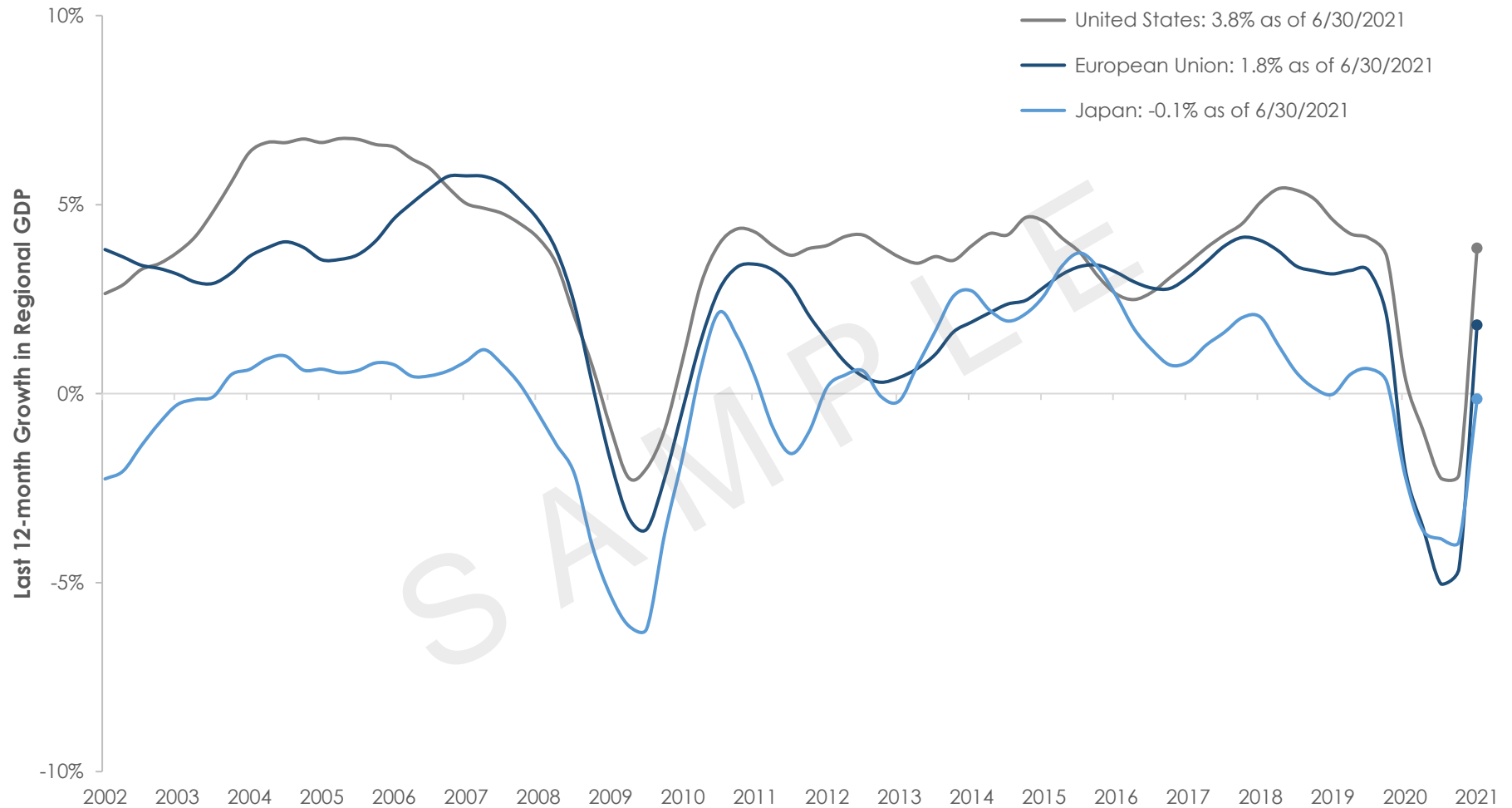


Disclosures: Data sourced from the Federal Reserve. The Consumer Price Index (CPI) measures the changes in the price level of a basket of consumer goods and services purchased by households. The Producer Price Index (PPI) measures the average changes in prices received by domestic producers for their output.

Global Economics

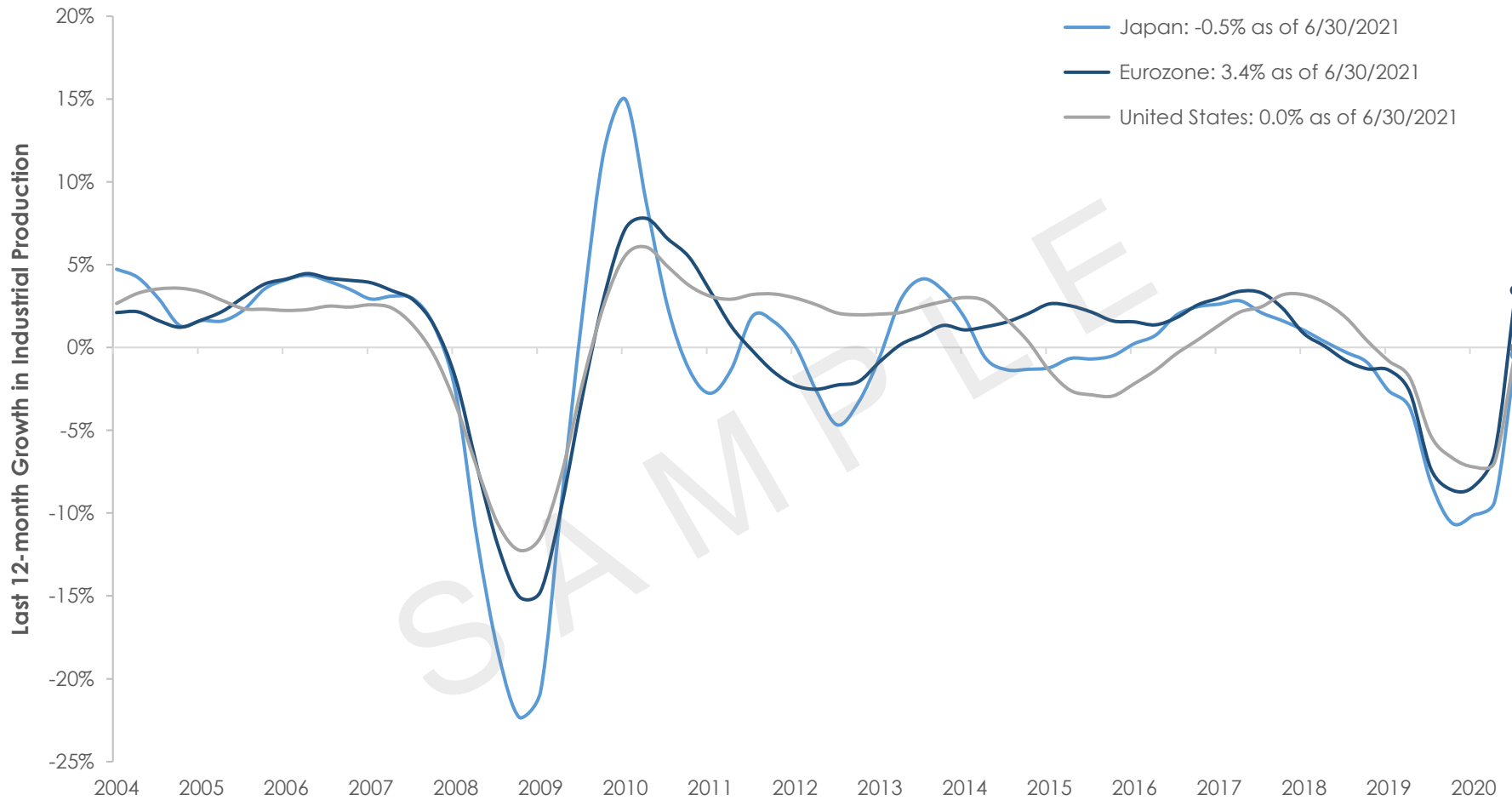
GDP, Manufacturing, & Oil Industry

Global GDP Growth



Disclosures: Data from the Federal Reserve, European Central Bank, and Bank of Japan. Growth is calculated as the rolling last 12-month growth in Gross Domestic Product (GDP).

Global Industrial Production

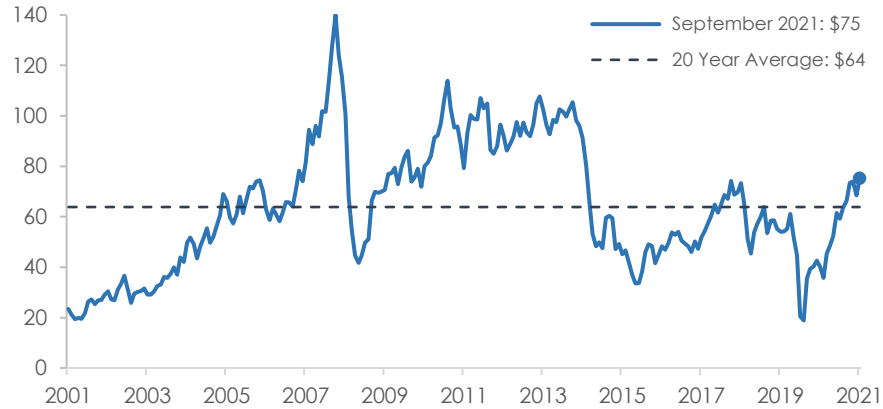


Disclosures: Data from the Federal Reserve, European Central Bank, and Bank of Japan. Growth is calculated as the rolling last 12-month growth in industrial production.

Oil Update

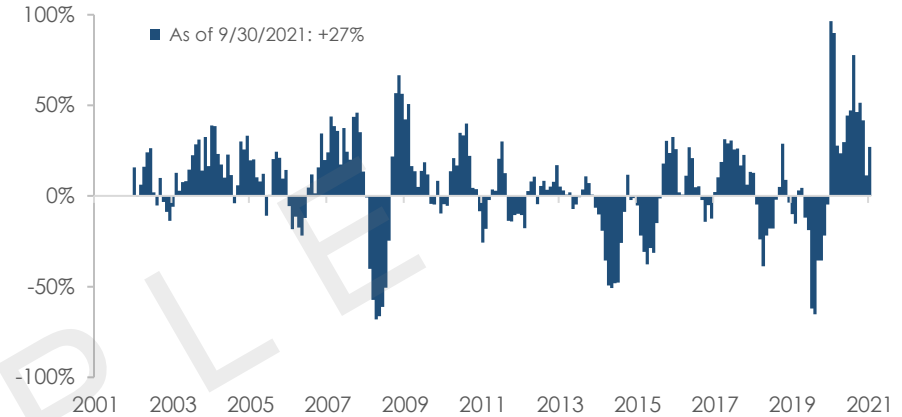
Price of WTI Crude Oil

20 years of monthly datapoints



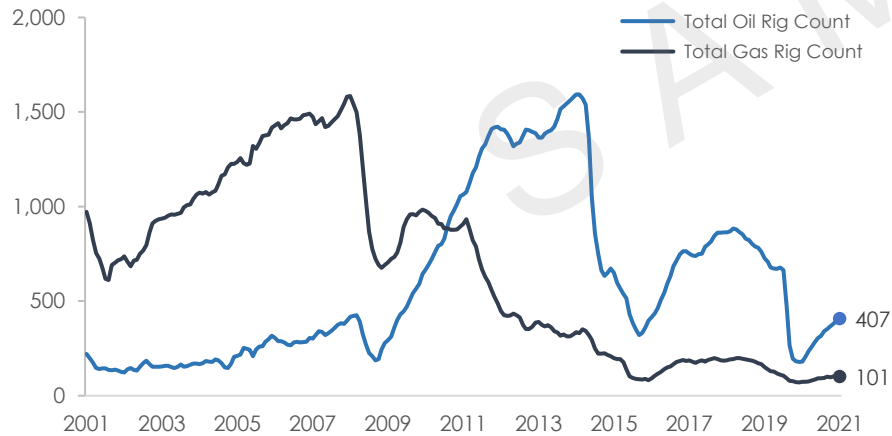
Rolling 6 Month Change in Oil Prices

20 years of monthly datapoints



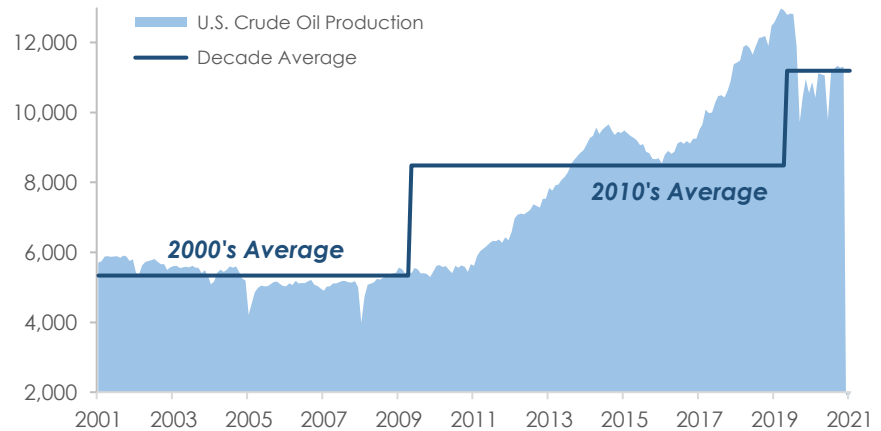
Total U.S. Rig Count

Oil & Gas Rig Count from Energy Information Administration (EIA)



U.S. Crude Oil Production

Barrels per day in 000s



Disclosures: Data sourced from the Federal Reserve and the Energy Information Administration (EIA).

Definitions

Consumer Price Index (CPI): Measures the changes in the price level of a basket of consumer goods and services purchased by households.

Economic Contraction: A phase of the economic business cycle, typically after the peak, in which the economy as a whole declines.

Economic Expansion: A phase of the economic business cycle, typically after the trough, in which the economy as a whole grows.

Home Price Index: A broad measure of the movement of single-family house prices in each city across the United States.

Home Sales (Existing): An economic indicator that reflects the number of homes that have previously been constructed and are now being resold.

Home Sales (Pending): An economic indicator that reflects the number of homes that are being sold but have not been finalized.

Household Debt Service Ratio: The ratio of total required household debt payments to total disposable income.

Inflation: A general rise in price level relative to available goods and services.

Inventory to Sales Ratio: A measure of the amount of inventory companies are holding versus the number of sales.

Leading Economic Index: An economic leading indicator intended to forecast future economic activity calculated by The Conference Board, a non-governmental organization. The value of the index is derived from the values of ten key variables.

NFIB Small Business Optimism Index: A measure of small business health in the United States.

Personal Savings Rate: A percentage of disposable personal income for the broad population.

Philadelphia Fed Business Index: A regional federal reserve bank index measuring changes in business growth. A value above (below) zero indicates growth (contraction).

Producer Price Index (PPI): Measures the average changes in prices received by domestic producers for their output.

Real Yield: Calculated as the Nominal Yield minus CPI rate.

Retail Sales: A measure of consumer demand for goods based on purchases of durable and non-durable goods over a defined period of time.

Unemployment Rate: A lagging economic indicator which is calculated as the percent of the labor force that is jobless.

University of Michigan Consumer Sentiment Index: A monthly survey that asks consumers questions about their financial standing and views on both the current and future economy.

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