

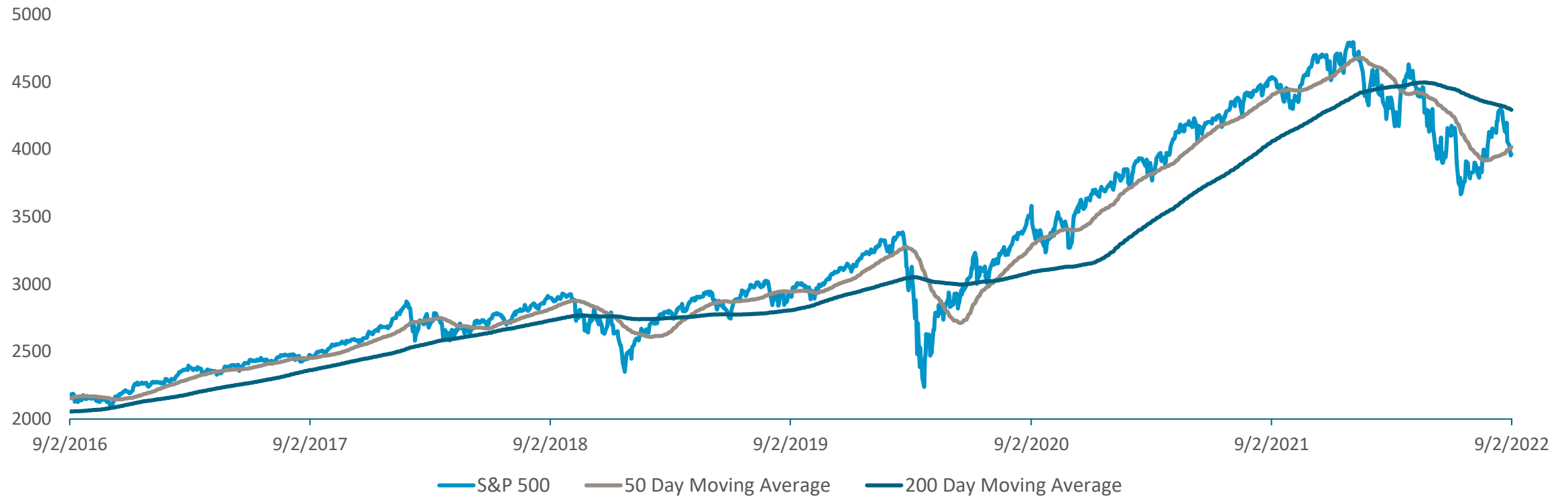


The Market in 5 Charts | September 2022

PITCAIRN[®]

Summer rally weakening under hawkish Fed

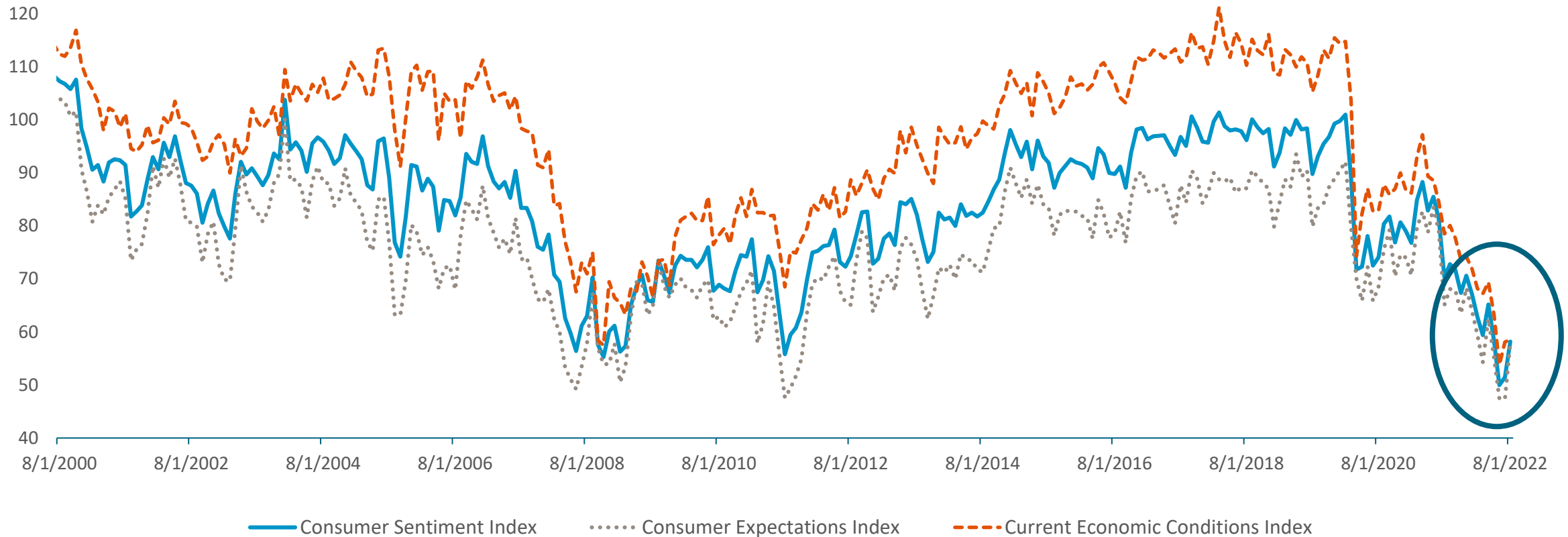
S&P 500 INDEX
50 & 200 DAY MOVING AVERAGE



Source: Bloomberg 2022; Data as of 9/1/2022.

Consumers fear tougher conditions

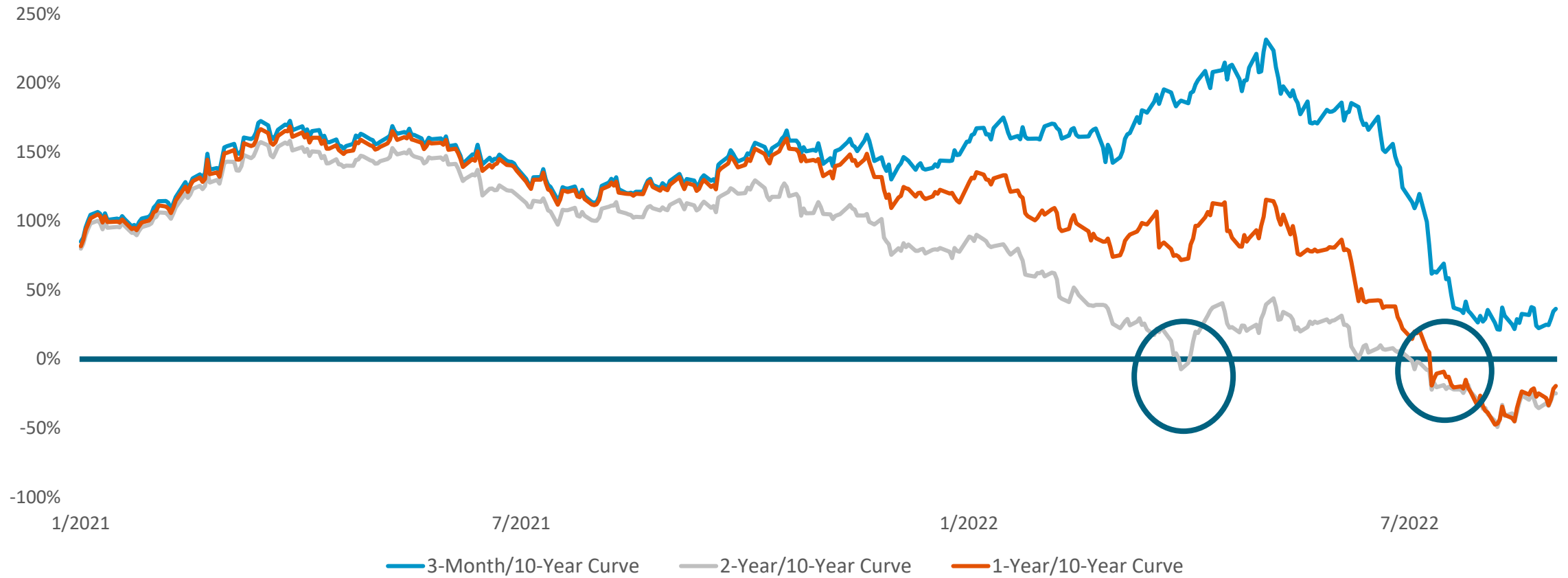
US CONFIDENCE MEASURES



Source: Bloomberg 2022; Data as of 9/1/2022.

Bond market still sees recession

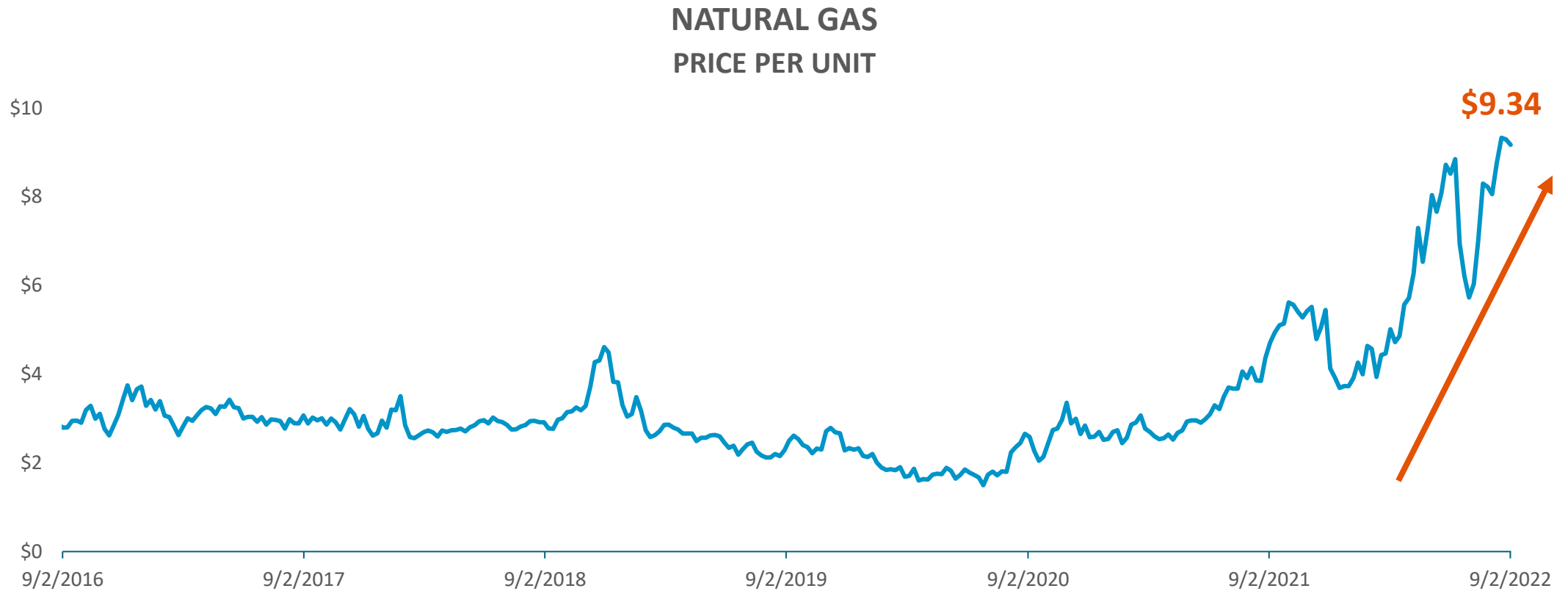
US YIELD CURVE SPREADS



Source: Bloomberg 2022; Data as of 9/1/2022.

Natural Gas Prices Hit New Highs

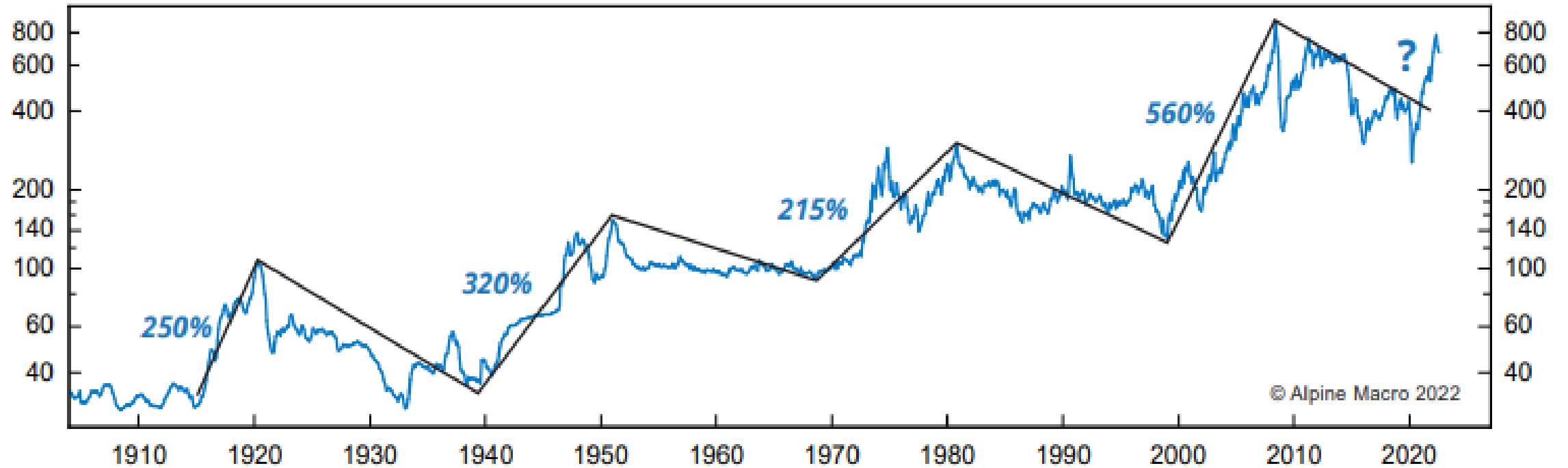
Europe may struggle this winter



Source: Bloomberg 2022; Data as of 9/1/2022.

Defensive, 70s style playbook still appropriate

COMMODITY PRICE HISTORY



Source: Alpine Macro, 2022.