

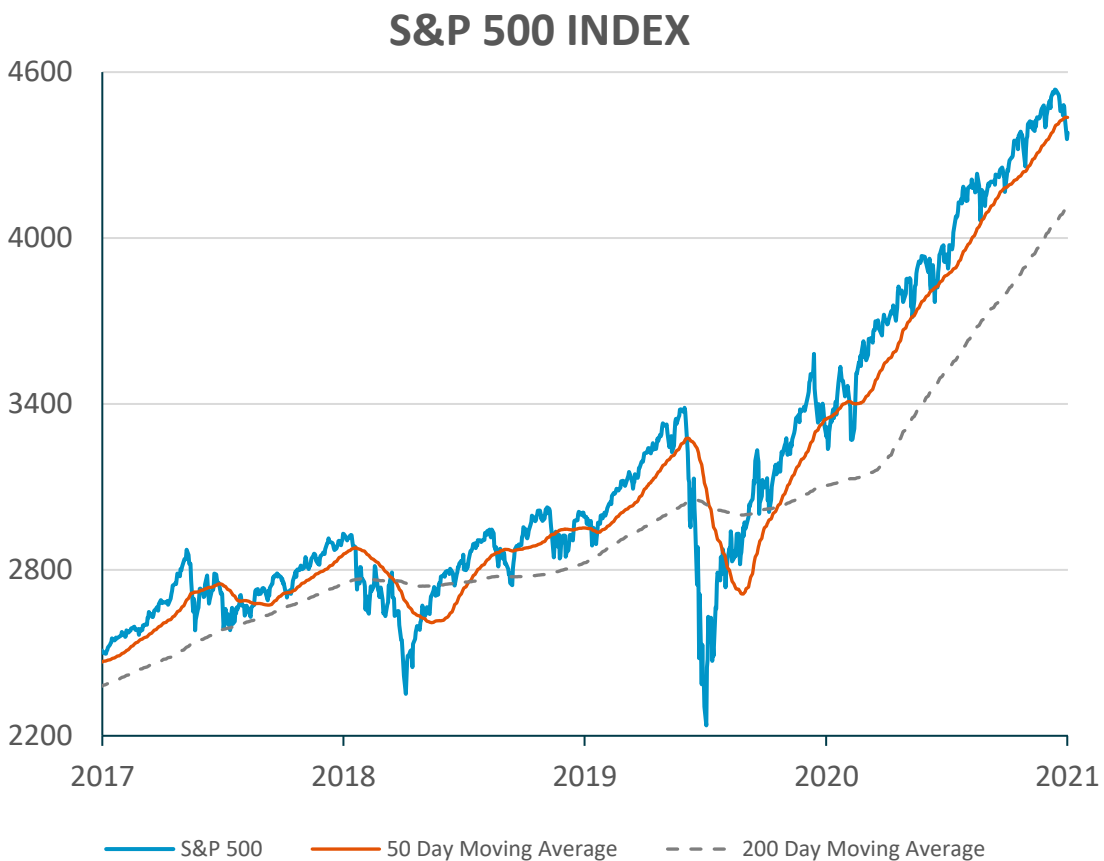


The Market in 5 Charts | September 2021

PITCAIRN[®]

September Slump or Start of a Market Correction?

Equities give some back...

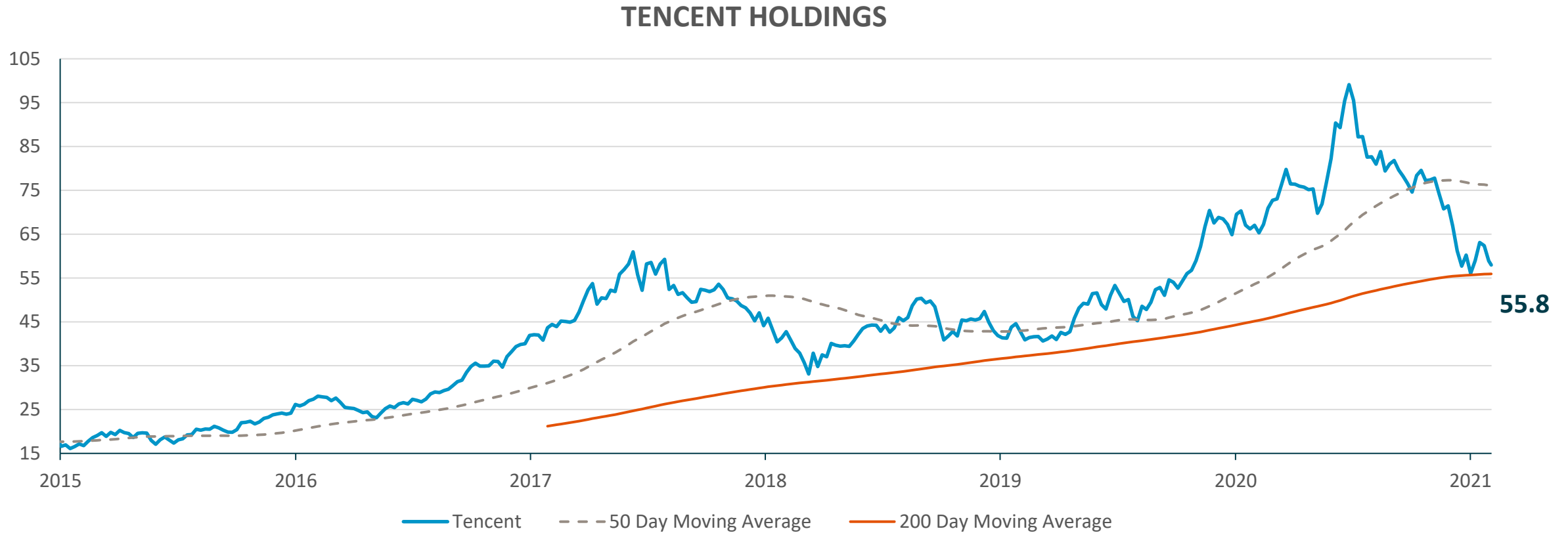


...underlying momentum breaking down



Tencent Holdings Market Cap Shrinks by Almost \$400 Billion

Market is more shaken by Chinese government than COVID-19

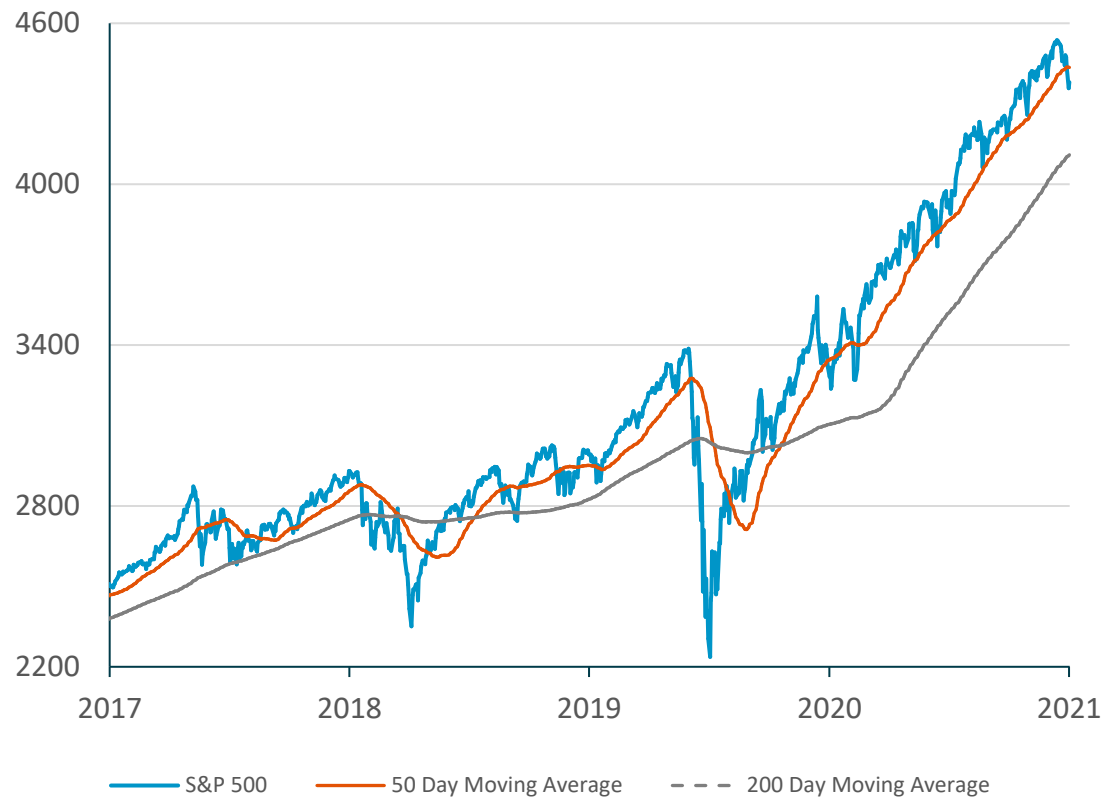


Source: Bloomberg, Topley', 2021.

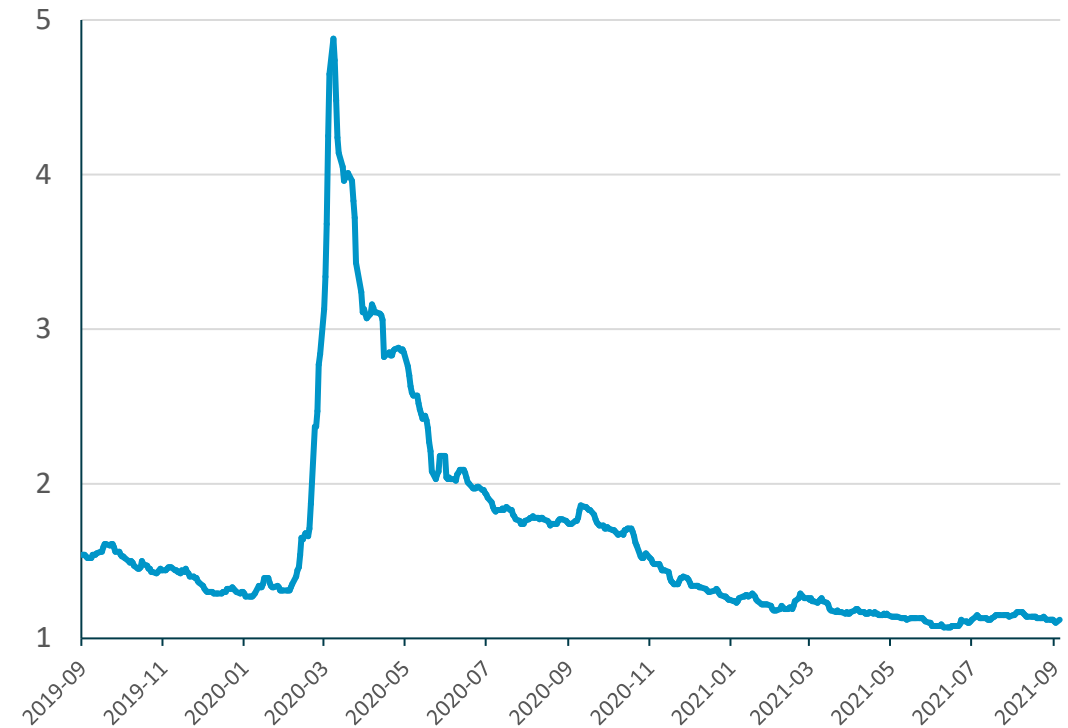
Equities give some back...

...no stress in credit

S&P 500 INDEX



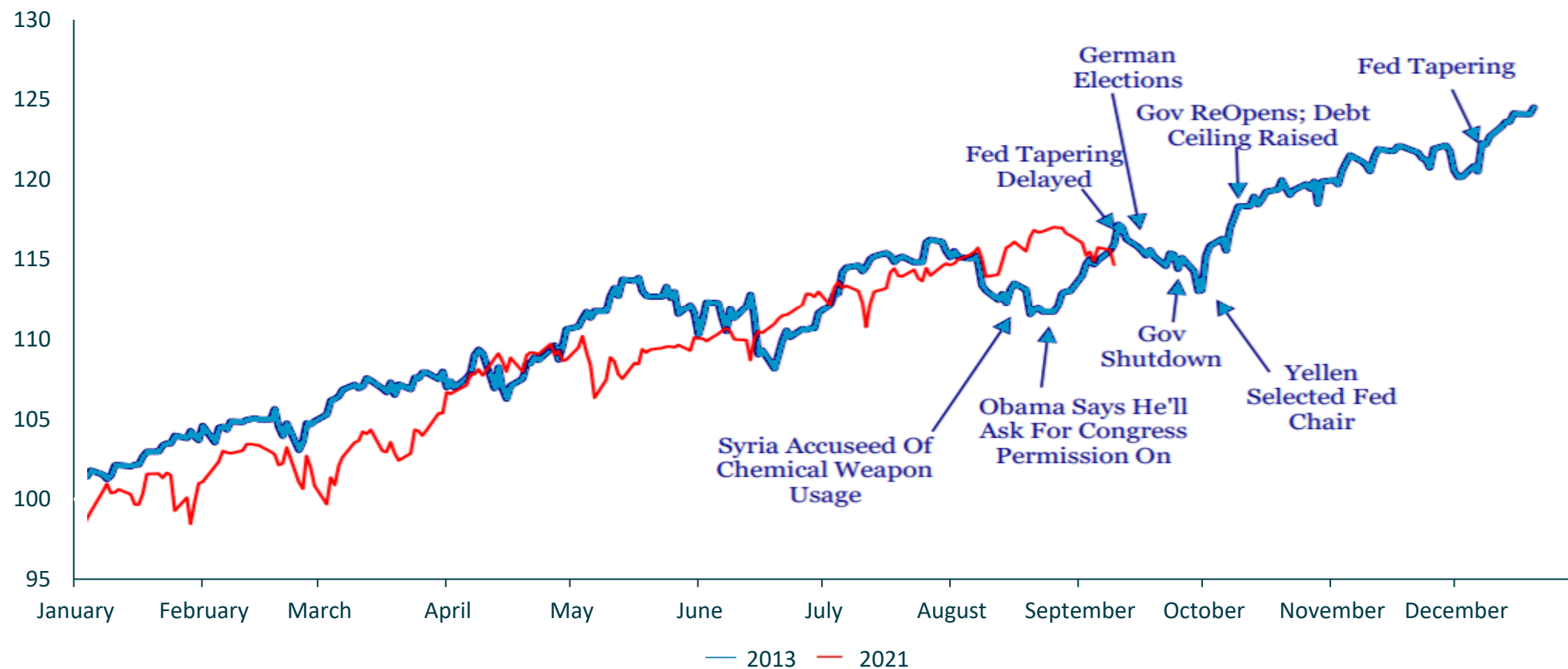
BBB US CORPORATE INDEX OPTION-ADJUSTED SPREAD



Source: Bloomberg, St. Louis Fed (FRED), 2021.

History tells us that the current political posturing may have a short-term impact on markets

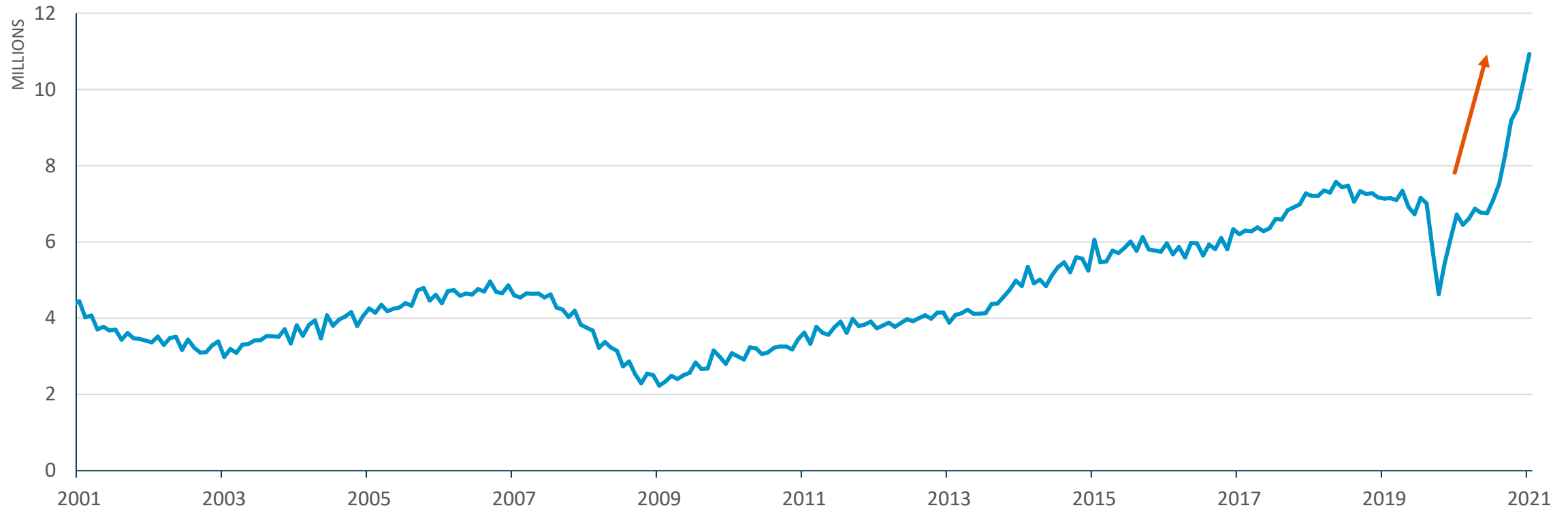
S&P 500 PERFORMANCE 2013 vs 2021
INDEXED TO 100



US Job Openings Remain Historically High

2022 economic growth may be stunted by lack of workers in system

US TOTAL JOB OPENINGS



Source: St. Louis Fed (FRED), 2021.