

The global economic reopening progressed through August supported by some easing of restrictions in developed countries despite the broadening spread of the Delta variant. Sporadic supply chain disruptions in different industries may endure as long as the virus keeps mutating, access to proven vaccines remains elusive in emerging markets, and if more qualified individuals don't willingly receive a vaccine dosage when they are available. The virus has affected major nations in different ways. In most of Europe, the U.K., China, and India, high vaccination rates have kept hospitalizations down while in the U.S. and other larger nations they've risen indicative of the relatively lower percentage of people vaccinated. As of this writing, approximately 62% of the U.S. population is at least partially vaccinated while 53% is fully vaccinated. Recently reported data also implies the vaccines' efficacy dwindles after six months, including the Pfizer-BioNTech version which in late August was approved by the FDA for general use by anyone at least 16 years of age.

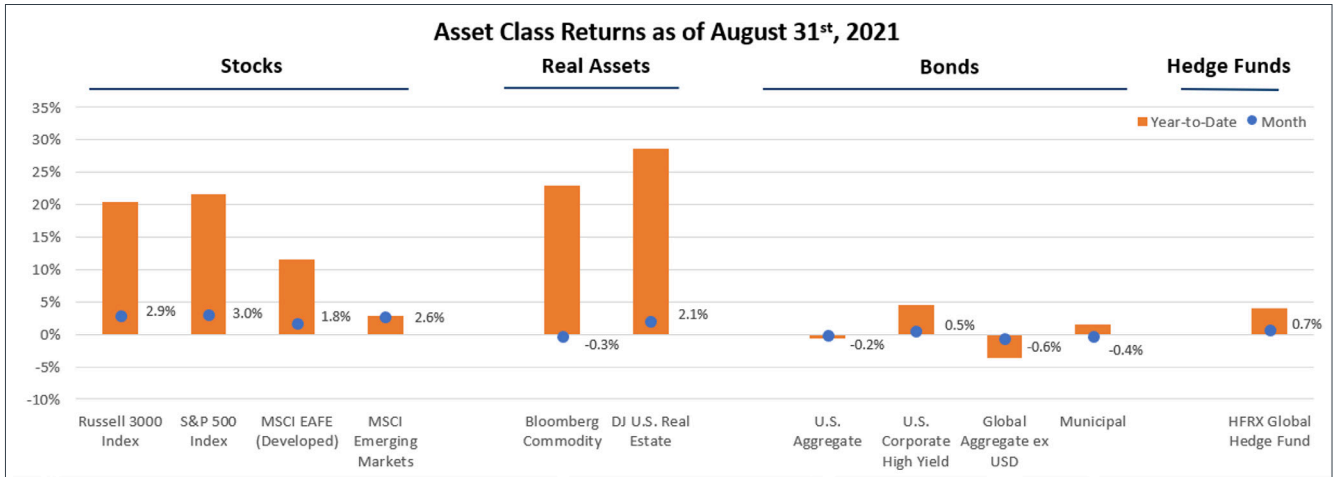
The U.S. economy remains supportive in several different areas. An additional 235,000 jobs were added in August dropping the unemployment rate to 5.2%. Although these figures are encouraging considering the past, August's jobs total fell far short of economists' estimates for around 720,000 new jobs added. Employers reported difficulty in filling job vacancies, a persistent problem that may take time to correct itself. This implies a greater portion of the population has decided to leave the workforce, but it remains to be seen for how long as unemployment benefits have already or may soon expire across the nation. Average wages rose 0.6% in August after a 0.4% rise in July. With inflation, the Federal Reserve remains steadfast given its perspective it is transitory. The Consumer Price Index (CPI) rose 5.4% year over year through July inclusive of elevated auto prices. The Fed also has indicated it plans on tapering its monthly purchase of about \$120 billion in bonds by the end of 2021 but is largely dependent on the labor market's recovery path and level of inflation. Despite inflation concerns, the Senate passed a new \$550 billion infrastructure bill focused on new spending, but the chances of it passing through the House of Representatives is slim unless it is tied to a larger proposed \$3.5 trillion spending bill including tax increases.

Global equity markets did well despite the hostile Taliban takeover of power in Afghanistan. The U.S. barometer S&P 500 Index rose 3.0% bringing its year-to-date return to 21.6%. Globally, large-cap stocks led small-caps and growth beat value, like the trend throughout the year. Within the S&P 500, all sectors rose aside from energy. Oil demand was cloudy given the pandemic's resurgence risk despite the forced closure of some refineries by Hurricane Ida. The financial and communication services sectors were strong after each rose 5.0%. Emerging markets led developed markets despite the new Chinese regulatory changes implemented abroad. Markets seemed to digest China's new legislation after some foreign internet giants initially plummeted.

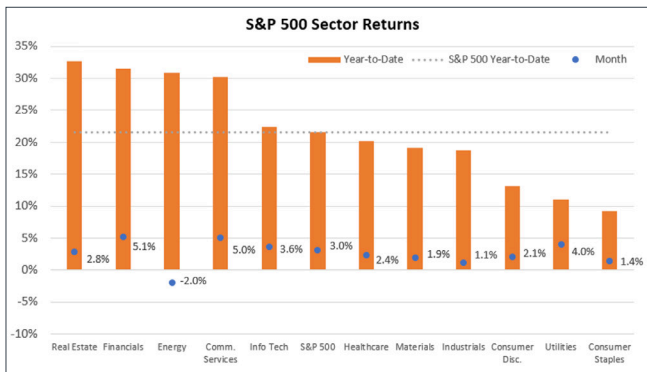
Fixed-income returns were flat-to-slightly negative for the month as yields marginally rose across all maturities. Within credit, high yield bonds rose and outperformed their investment-grade counterparts which lagged. Municipal bonds remain expensive compared to the past, but the outlook for new issuance is limited assuming the infrastructure bill stalls. Adopting an active management style may be a prudent approach given the challenge to earn attractive yields and tax-efficient total returns in this asset class. According to AllianceBernstein, year-to-date municipal fund inflows reached \$80.8 billion through August. In terms of flows, that already makes this calendar year the second largest on record with four months to go.

The global reopening is in full swing but as forecasted, countries far along in the process have seen their growth rates slow. The Delta variant risk is real but how countries and economies handle it is dependent upon a multitude of factors. Looking past any COVID-induced hiccups, the outlook going forward is mostly constructive and serves as a reminder to invest your portfolio according to your personal goals incorporating a risk framework.

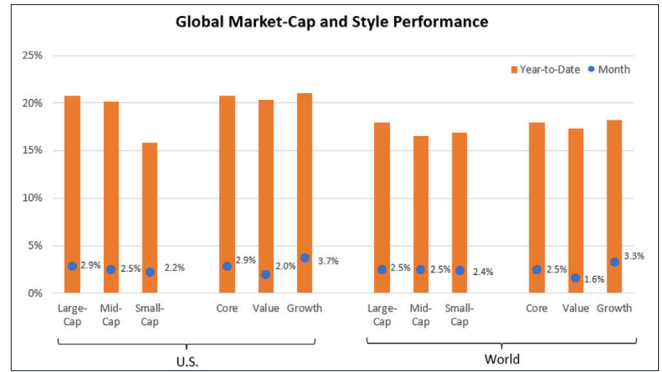
Market Data



Morningstar & Hedge Fund Research, Inc.; Bond indices from Bloomberg Barclays

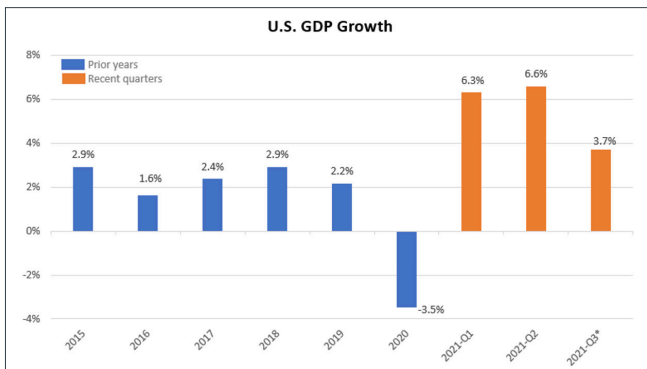


Bloomberg

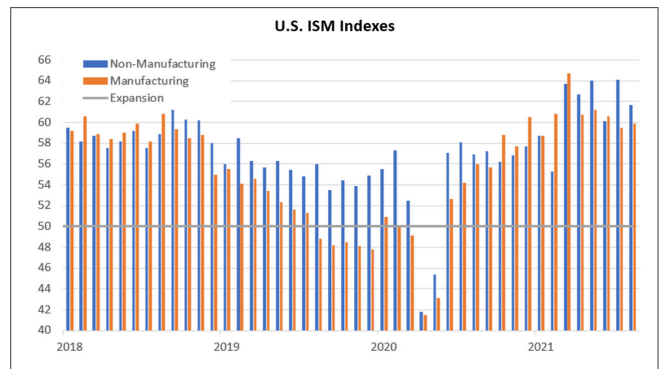


Bloomberg; U.S. indices from Russell and World indices from MSCI

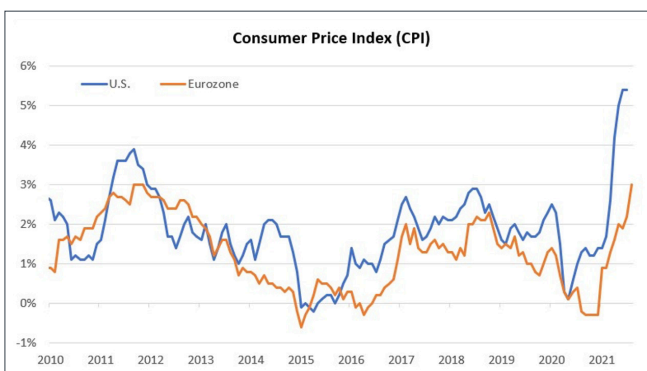
Economic Data



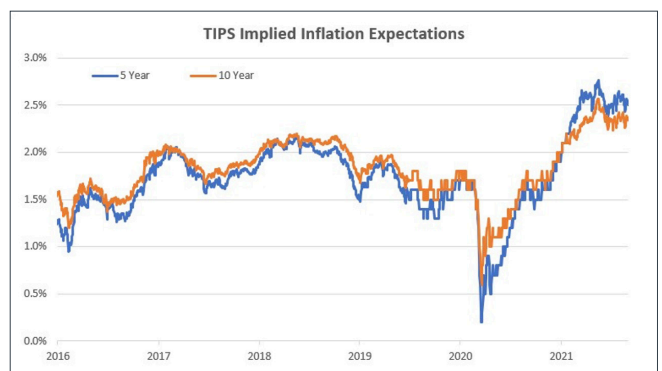
U.S. Bureau of Commerce, *Atlanta Fed GDP Now Estimate



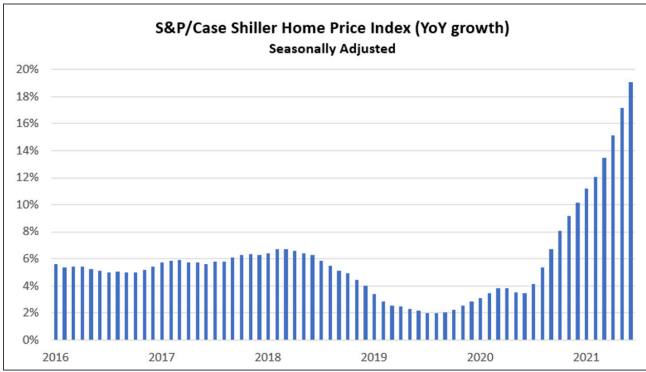
Institute for Supply Management



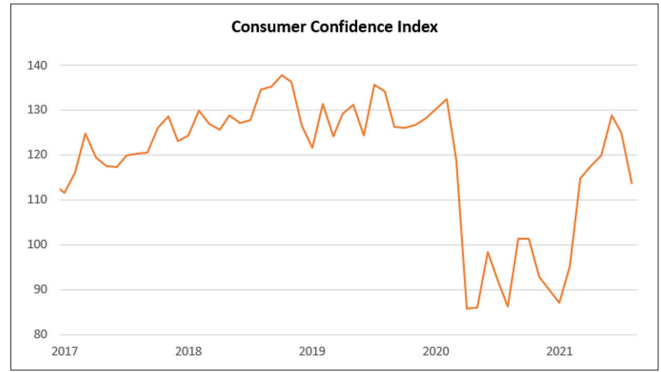
U.S. Bureau of Labor Statistics



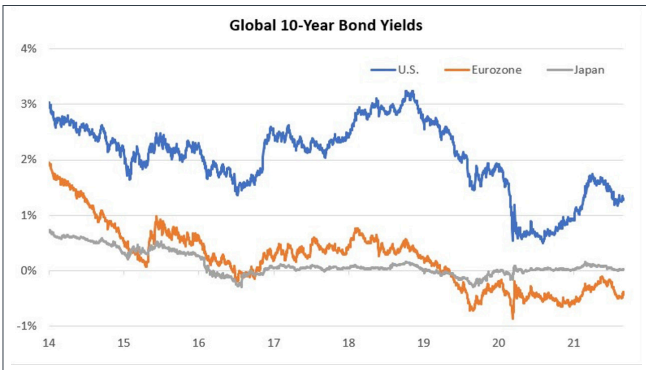
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