

GLOBAL ECONOMIC REVIEW

- » Asset prices continue to reach new all-time highs: the Nikkei 225 Index is at a 21-year high, the S&P 500 has far surpassed previous highs, the MSCI Europe IMI Index is more than 17% above its 2007 peak, and the Barclays Global Aggregate is near its highest levels since inception in 1990.
- » Meanwhile, volatility remains historically low across asset classes. Sonen's volatility indicator combines equity, fixed income and currency volatility to come up with a measure of cross-asset volatility relative to a historical average. The current reading is roughly tied with the lowest values of the last 10 years.
- » Yet again, the European Union is facing a test of its strength. The Catalan government (and many citizens of Catalunya) have voted to secede from Spain, and therefore the European Union. A breakup of Spain, although currently very unlikely, could cause chaos in the EU and across global markets.

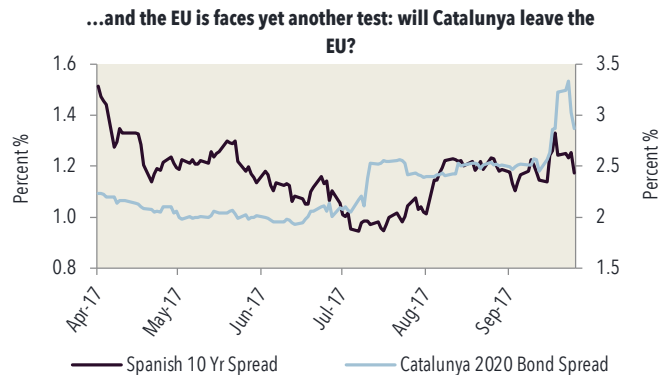
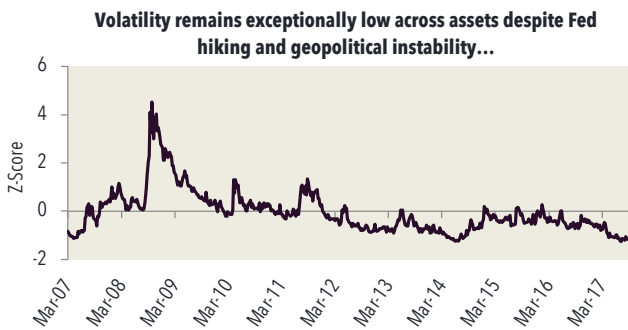


Chart Data Source: Bloomberg, Financial Times.

- » After trending downward for more than a decade, median inflation-adjusted (real) household income in the US has risen meaningfully in the last several years. Although the median is not representative of all socioeconomic and demographic groups, it is encouraging to see incomes once again rising after two significant recessions in the first decade of the 21st Century.
- » Further, while it would be imprudent to draw too many conclusions based on this measure alone, a rise in the median income suggests that greater purchasing power has spread to a larger segment of the population.
- » Long term US inflation expectations have fallen since the beginning of 2017 after rising during the latter half of 2016. Yet, wage growth has begun to improve again and unemployment sits at 4.2%, suggesting little slack in the economy. Additionally, the Labor Force Participation Rate has ticked up to 63.1%, 0.7% above its 2015 low of 62.4% (Bloomberg).

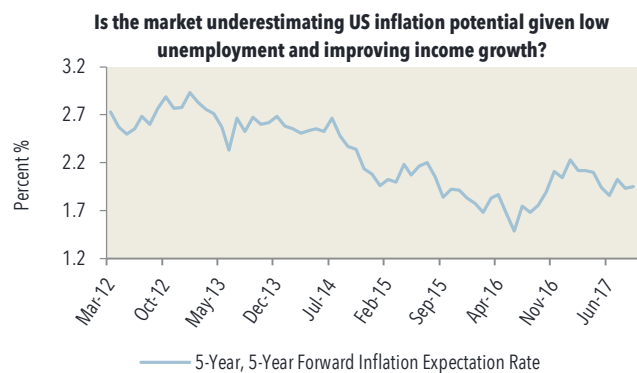
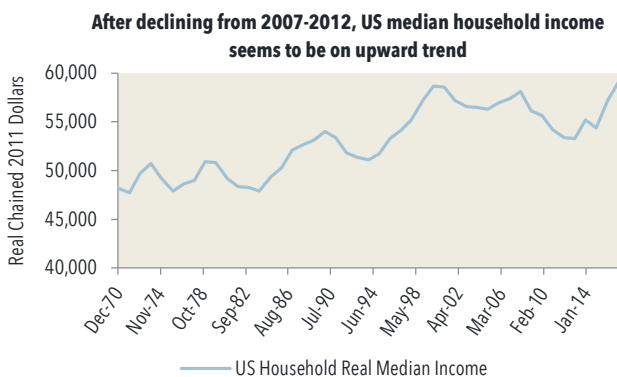


Chart Data Source: Bloomberg.

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GLOBAL FIXED INCOME REVIEW

- » Bond market performance once again outstripped expectations in the third quarter as most fixed income sectors registered positive returns. Global central banks have made it quite clear that they will continue easy monetary policy, and investors continue to capitalize upon low interest rates and low volatility.
- » Well-known risks remain, however, including geopolitical uncertainty, unclear policy directions from the US, central bank policy, and the ever-present threat of systemic stress in China's financial system. Still, most investors seem either unconcerned or are willing to take on significant risks as they continue to push down yields on some of the world's riskiest debt.

Fixed income sector performance: QTD (as of 9/30/17)

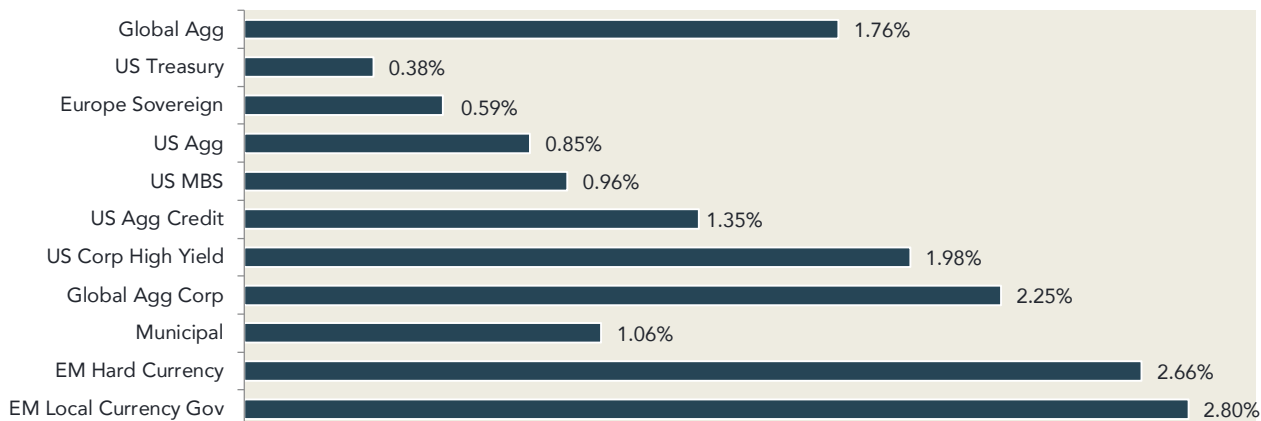
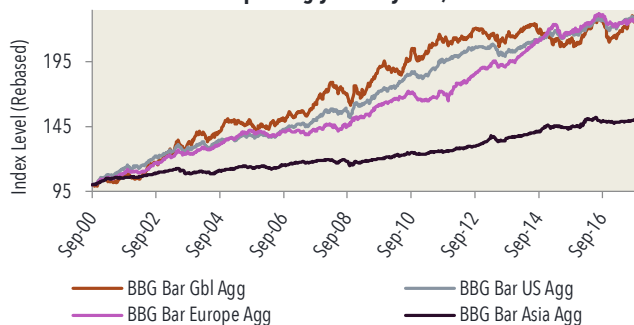


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- » Many fixed income sectors are at all-time highs, with valuations ranging from fully valued to extremely overvalued relative to history, and many investors are wondering, how long can this continue? While no one knows the answer to this question, investor complacency – in the form of excessive risk-taking or insufficient diversification – could lead to significant losses if sentiment suddenly sours.
- » The US 10 Year Treasury yield is back at 2014 levels. The Treasury yield curve has flattened considerably since then, and while the bond market is not forecasting a recession (with an inverted yield curve), the market is priced for continued modest growth.

Most fixed income markets at highest levels ever (and correspondingly lowest yields)



US 10-year yield right back to where it was three years ago as the curve has flattened

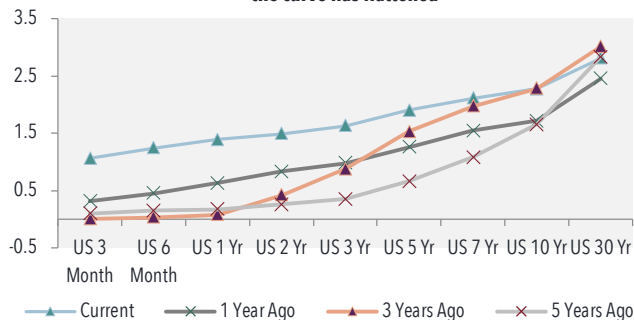


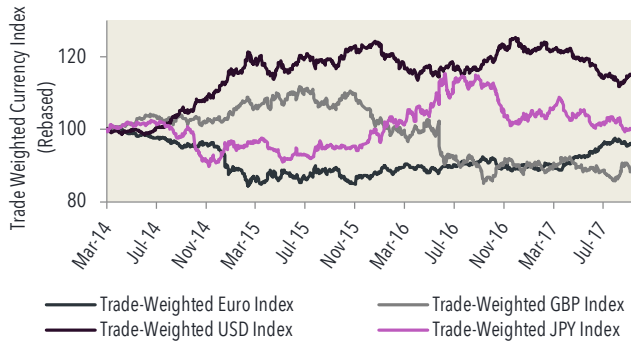
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GLOBAL FIXED INCOME REVIEW

- » Of major currencies, since 2014 only the USD has shown meaningful appreciation. In 2017, however, only the EUR has appreciated, albeit from a relatively depressed level. Although recent speculation has waned that the European Central Bank might hike interest rates soon, growth in Europe has improved substantially in recent quarters. Eurozone GDP over the trailing year (through Q2, 2017) was 2%, just ahead of the US over the same period.
- » Meanwhile, credit markets in Europe continue to strengthen. Eurozone junk bonds have been thriving in the ECB-supported benign credit environment. But now the reward (yield) for owning these bonds is unattractively low.

Of major currencies, only the EUR has strengthened in 2017



European high yield bond spreads also at extreme lows, but ECB continues support...

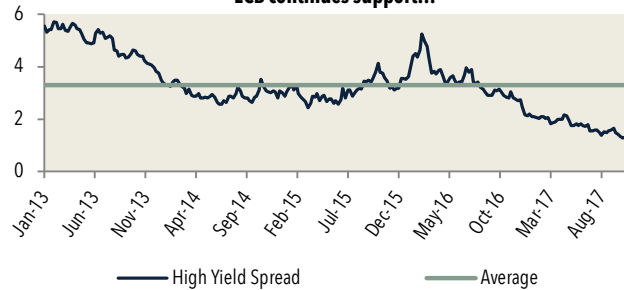
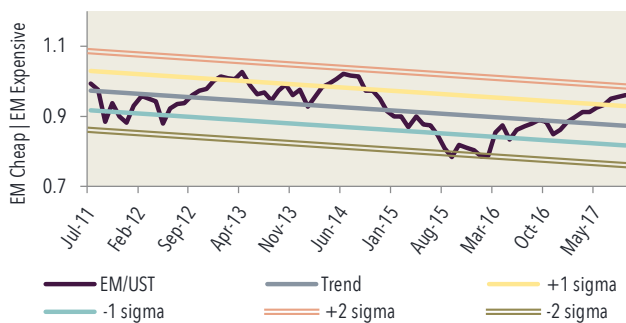


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- » After a couple years of torrid performance and now almost two years of recovery, it is time to ask whether EM bonds have overshot. Relative to US Treasuries of comparable duration, the Bloomberg Barclays EM Local Currency Government bond index has reached levels last seen right before Emerging Markets' most recent crash in 2014. Nevertheless, many argue that the environment now is more favorable for EM: economies are growing well, inflation is generally falling, currencies have repriced to balance out lower oil prices and investor sentiment is positive.
- » On the other hand, it still pays to be cautious. EM local currency government bond yields are lower than those of US high yield bonds, meaning that even with all the appreciation in US high yield bonds, an investor can still earn a higher yield on these developed market bonds than by investing in EM governments.

Relative growth of Bloomberg Barclays EM vs. Bloomberg Barclays US Treasury 5 yr



Is EM risk priced appropriately? EM local currency bond yields below US HY

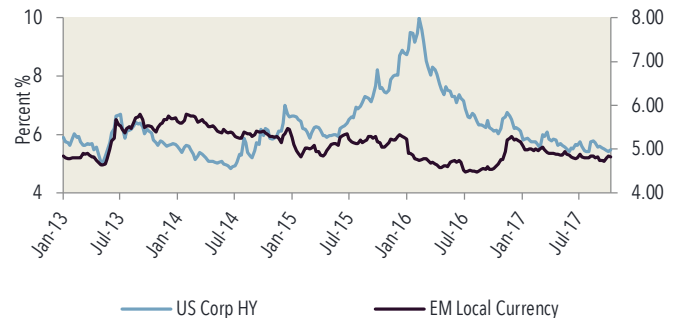


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GLOBAL EQUITY REVIEW

- » As measured by the MSCI ACWI IMI index, global equities returned 5.32% in the third quarter.
- » Global markets were pushed higher in Q3 by a combination of factors, some of which are becoming increasingly difficult to fathom and justify. The European Central Bank and the Bank of Japan are keeping their quantitative easing programs in place, but the US Fed is clearly on a hiking path. There is support for tax reform in the US, but the details are murky and if recent legislative history is any lesson, the package may ultimately disappoint markets that are looking for substantial corporate tax breaks. Geopolitical flare-ups have so far failed to unhinge equity markets, but high-priced equity markets have little cushion to protect against threats such as a military confrontation with North Korea or a serious negative shift in the Chinese economy.

Global Equity: Valuation Measures (as of 9/30/17)

Period	Latest				10-yr average			
	P/E	Dividend Yield	P/B	P/CF	P/E	Dividend Yield	P/B	P/CF
MSCI ACWI	20.27	2.42	2.29	10.86	17.28	2.69	1.93	8.95
MSCI Europe	21.68	3.36	1.90	7.33	19.83	3.75	1.68	8.05
Nikkei 225	22.52	1.77	1.75	10.43	21.23	1.78	1.46	8.66
Shanghai Composite	17.55	1.90	1.85	6.85	17.69	1.92	2.26	20.33
MSCI Emerging Markets	15.79	2.41	1.74	7.86	13.56	2.69	1.69	7.84

Data Source: Bloomberg.

Global Equity Indices - 36 Month Rolling Annualized Return, %

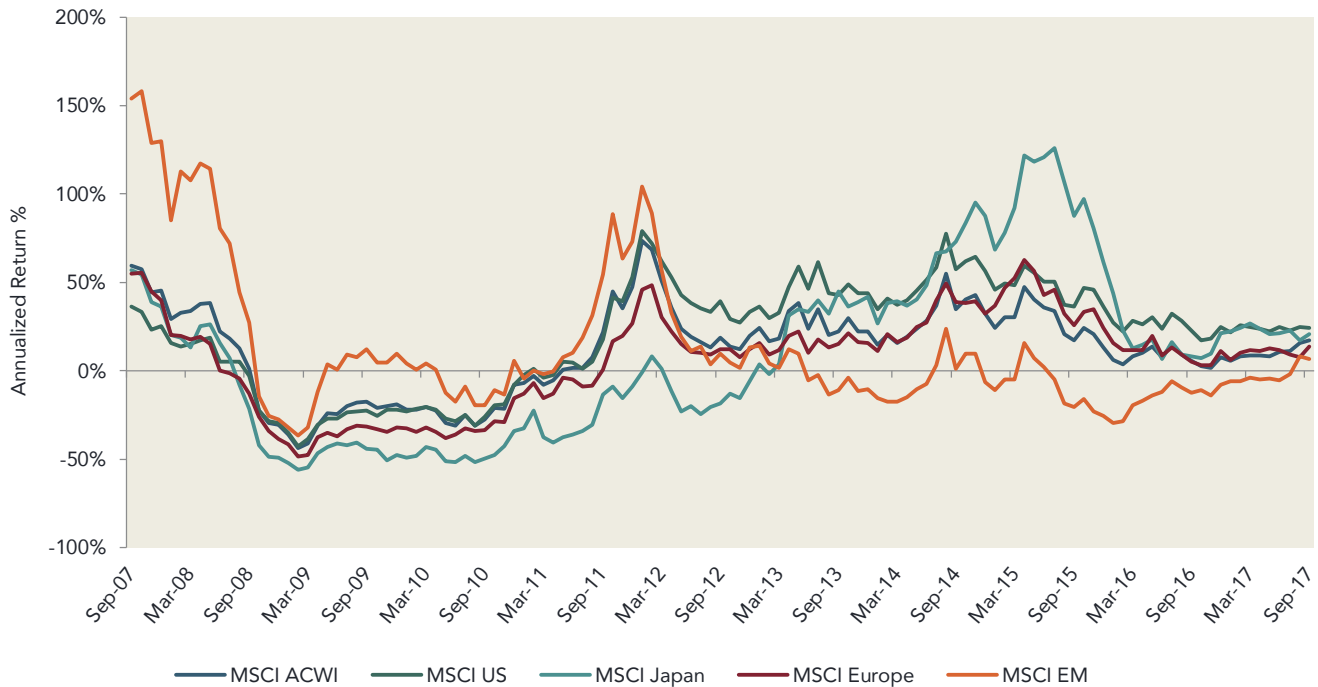


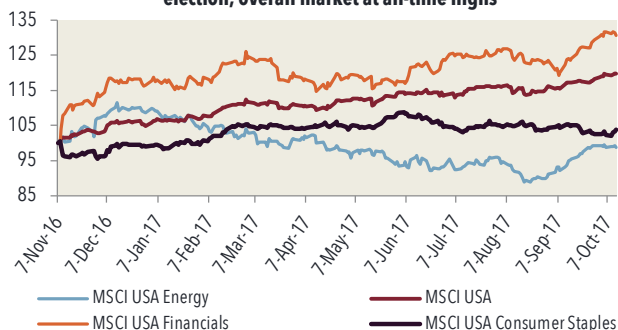
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GLOBAL EQUITY REVIEW

- » The so-called Trump trade – the bet that the administration would enact a number of pro-growth policies that would support stock markets – has sent markets higher since the election. The initial appeal of this trade, however, does not explain why it has continued to be so successful. Indeed, for the most part, the Trump administration has failed to push through any meaningful reform.
- » Financials have been one of the biggest beneficiaries, recently rallying further on hopes of tax reform. Energy, on the other hand, has remained stagnant despite Trump's talk of revitalizing the US coal industry and loosening regulations on the oil and gas sectors. With the exception of the energy sector, much of the US market is priced for disappointment.
- » Bitcoin – a sign of the times or a necessary alternative to government-issued currencies? Even if it is the latter, it doesn't mean there is no bubble.

How the Trump trade looks now: Energy negative since election, overall market at all-time highs



Left in the dust: the global stock market vs. Bitcoin

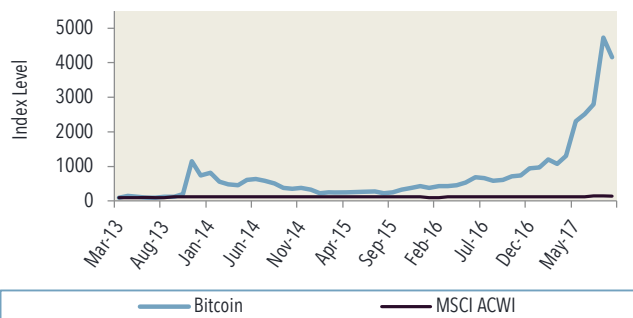


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- » US stock market valuations have reached new highs. The Cyclically Adjusted Price to Earnings Ratio, or CAPE, has only been higher twice before: in 1929 and 2000.
- » While many investors are not seeing major negative market catalysts on the horizon, stock market prices today suggest meager returns at best over the coming years (until valuations normalize to historical averages), and at worst, investors could be in for a period of negative equity returns.

US Equity: Valuation Measures (as of 9/30/17)			Historical Averages			
Valuation Measure	Description	Latest	1 yr ago	5-yr avg.	10-yr avg.	25-yr avg.
P/E	Price to Earnings	21.57	20.47	18.23	17.26	19.55
CAPE	Shiller P/E	30.73	29.37	27.51	26.80	23.65
Div. Yield	Dividend Yield	1.97	2.13	2.06	2.15	1.98
P/B	Price to Book	2.94	2.76	2.54	2.42	2.88
P/CF	Price to Cash Flow	12.25	10.76	9.85	10.09	11.07
EY Spread	EY-Baa Yield	1.32	1.88	2.33	1.10	-0.96

Index: S&P 500

Data Source: Bloomberg, Robert Shiller's website.

THEMATIC IMPACT REVIEW

- » While there has been a small uptick in employment recently, it's quite clear that declines in coal industry jobs are here to stay. Technological advances, fuel preferences and environmental regulations have doomed the industry.
- » Oil and gas, on the other hand, has seen a resurgence in employment since the lows of the early 2000s. The oil price decline of 2014-2016 saw job losses, but the shale oil and gas sectors have proven more resilient to crude oil price falls than many people imagined.
- » Although it is difficult to compare oil and gas employment directly to renewable energy employment because there are many different job types across the value chain of each, direct renewable energy employment seems to have surpassed coal mining and oil and gas extraction jobs combined.
- » We expect this trend to continue despite the administration's rhetoric to the contrary. Not only is renewable energy the environmentally sound decision, increasingly renewables are economically more viable than traditional energy.

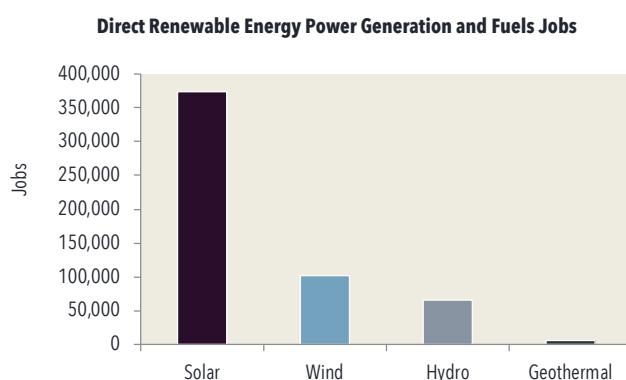
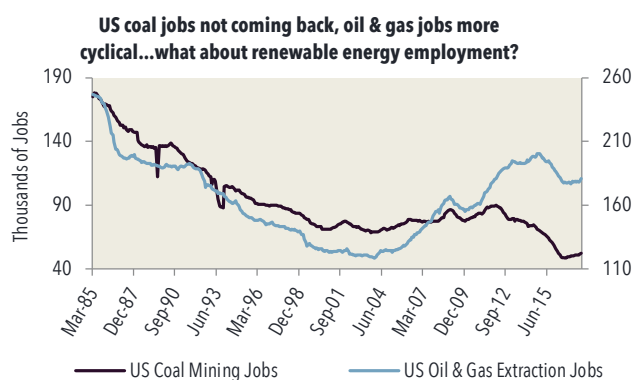


Chart Data Source: Bloomberg, US Department of Energy US Energy and Employment Report.

- » On a similar note, as the cost of renewables continues to fall, utilities and consumers will want to integrate them into the electricity grid more and more. While it will take time for renewables to become as reliable as traditional energy sources, improvements in energy storage and battery capacity, wider adoption of distributed electricity generation, and electrification of cars are all leading to a future with greater renewable energy production.
- » It is even conceivable that the long term trend of ever-increasing electricity prices could one day reverse.

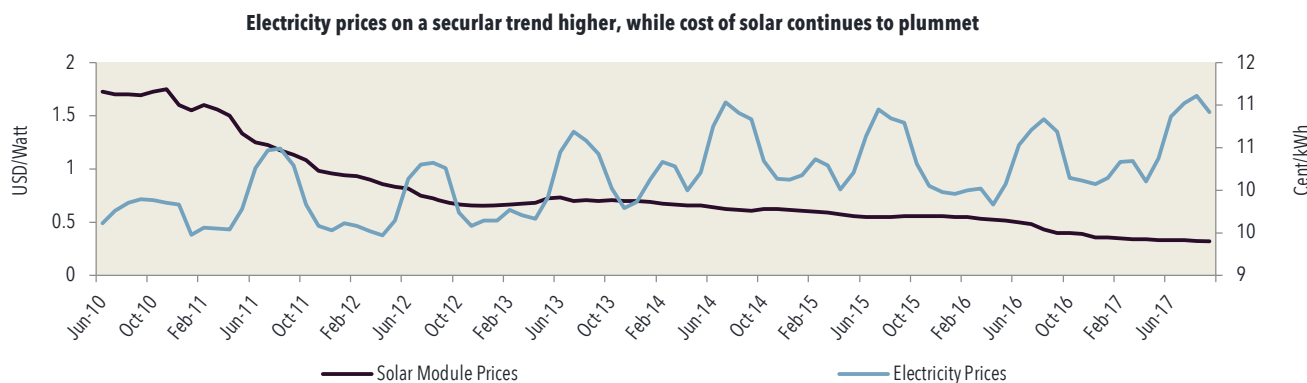


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ASSET CLASS RETURNS

2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	3Q17
BB US Agg 5.24	MSCI EM IM 82.36	MSCI EM IM 19.90	BC US Corp IG 8.15	MSCI EM IM 18.68	S&P Gbl Clean Energy 48.42	MSCI USA IM 11.87	S&P Gbl Clean Energy 1.85	MSCI USA IM 11.95	MSCI EM IM 27.08	MSCI EM IM 7.59
BC Global Agg 4.79	MSCI EAFE IM 33.24	Bloomberg Commodity 16.83	BB US Agg 7.84	MSCI ACWI ex Fsl Fuels 18.00	MSCI USA IM 32.60	BC US Corp IG 7.46	BB US Agg 0.55	Bloomberg Commodity 11.77	MSCI EAFE IM 20.73	MSCI EAFE IM 5.70
BC US Corp IG -4.94	MSCI USA IM 27.86	MSCI USA IM 16.52	BC Global Agg 5.64	MSCI EAFE IM 17.64	MSCI ACWI ex Fsl Fuels 24.36	MSCI ACWI ex Fsl Fuels 6.05	MSCI EAFE IM 0.49	MSCI EM IM 9.90	MSCI ACWI ex Fsl Fuels 18.20	MSCI ACWI ex Fsl Fuels 4.81
Bloomberg Commodity -35.65	BB EM Local Debt 20.68	BB EM Local Debt 12.14	MSCI USA IM 0.63	BB EM Local Debt 17.05	MSCI EAFE IM 23.54	BB US Agg 5.97	MSCI USA IM 0.03	MSCI ACWI ex Fsl Fuels 6.57	BB EM Local Debt 15.38	S&P Gbl Clean Energy 4.76
MSCI USA IM -37.39	Bloomberg Commodity 18.91	MSCI EAFE IM 9.30	BB EM Local Debt -1.67	MSCI USA IM 15.63	BC US Corp IG -1.53	BC Global Agg 0.59	MSCI ACWI ex Fsl Fuels -0.49	BB EM Local Debt 6.32	S&P Gbl Clean Energy 14.89	MSCI USA IM 4.45
MSCI EAFE IM -43.71	BC US Corp IG 18.68	BC US Corp IG 9.00	MSCI ACWI ex Fsl Fuels -7.50	BC US Corp IG 9.82	BB US Agg -2.02	MSCI EM IM -1.79	BC US Corp IG -0.68	BC US Corp IG 6.11	MSCI USA IM 13.57	BB EM Local Debt 3.08
MSCI EM IM -53.78	S&P Gbl Clean Energy 7.35	BB US Agg 6.54	MSCI EAFE IM -12.61	BC Global Agg 4.32	MSCI EM IM -2.20	S&P Gbl Clean Energy -4.63	BC Global Agg -3.15	BB US Agg 2.65	BC Global Agg 6.25	Bloomberg Commodity 2.52
S&P Gbl Clean Energy -65.28	BC Global Agg 6.93	BC Global Agg 5.54	Bloomberg Commodity -13.32	BB US Agg 4.21	BC Global Agg -2.60	MSCI EAFE IM -4.90	BB EM Local Debt -11.11	BC Global Agg 2.09	BC US Corp IG 5.19	BC Global Agg 1.76
BB EM Local Debt NA	BB US Agg 5.93	S&P Gbl Clean Energy -27.63	MSCI EM IM -19.49	Bloomberg Commodity -1.06	BB EM Local Debt -6.56	BB EM Local Debt -5.76	MSCI EM IM -13.86	MSCI EAFE IM 1.15	BB US Agg 3.14	BC US Corp IG 1.34
MSCI ACWI ex Fsl Fuels NA	MSCI ACWI ex Fsl Fuels NA	MSCI ACWI ex Fsl Fuels NA	S&P Gbl Clean Energy -44.47	S&P Gbl Clean Energy -16.15	Bloomberg Commodity -9.52	Bloomberg Commodity -17.01	Bloomberg Commodity -24.66	S&P Gbl Clean Energy -16.99	Bloomberg Commodity -2.87	BB US Agg 0.85

- Bloomberg Commodity = Bloomberg Commodity Index
- MSCI EAFE IMI = MSCI EAFE IMI Index NR USD
- MSCI EM IMI = MSCI EM IMI Index NR USD
- MSCI USA IMI = MSCI USA IMI Index NR USD
- S&P Gbl Clean Energy = S&P Global Clean Energy Index
- BB EM Local Debt = Bloomberg Barclays EM Local TR USD
- BC US Agg = Bloomberg Barclays US Aggregate Bond TR USD
- MSCI ACWI ex Fsl Fuels = MSCI ACWI ex Fossil Fuels Index
- BC Global Agg = Bloomberg Barclays Global Agg Bond TR USD
- BC US Corp IG = Bloomberg Barclays US Corp Bond TR USD

Chart Data Source: Morningstar, MPI.

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APPENDIX

All reported data are sourced from Bloomberg unless otherwise stated.

BBG Bar Asia Agg: Bloomberg Barclays Asia Aggregate Bond Index
 BBG Bar Europe Agg: Bloomberg Barclays Europe Aggregate Bond Index
 BBG Bar Gbl Agg: Bloomberg Barclays Global Aggregate Bond Index
 BBG Bar US Agg: Bloomberg Barclays US Aggregate Bond Index
 Bitcoin: Bitcoin United States Dollar Spot Index
 CAPE: Shiller P/E (Cyclically Adjusted PE) from Robert Shiller's website <http://www.multpl.com/shiller-pe/>
 CPI: Consumer Price Index
 Div. Yield: Dividend Yield
 EM Hard Currency: Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index
 EM Local Currency (Gov): Bloomberg Barclays Emerging Markets Local Currency Diversified Total Return Index
 EM Local Currency Performance: Bloomberg Barclays Emerging Markets Local Currency Diversified Total Return Index
 Europe Sovereign: Bloomberg Barclays Europe Sovereign Index
 EY Spread: EY-Baa Yield derived by subtracting the Barclays Capital Baa US Credit YTW from the S&P 500 (SPX) Earnings Yield (the inverse of the P/E ratio)
 GDP: Gross Domestic Product
 Global Agg: Bloomberg Barclays Global Aggregate Bond Index
 Global Agg Corp: Bloomberg Barclays Global Aggregate Corporate Bond Index
 MSCI ACWI: MSCI All Country World Index
 MSCI Emerging Markets (EM): MSCI Emerging Markets Index
 MSCI Europe: MSCI All Country Europe Index
 MSCI Japan: MSCI Japan Index
 MSCI USA: MSCI USA Index
 MSCI USA Consumer Staples: MSCI USA Consumer Staples Index
 MSCI USA Energy: MSCI USA Energy Index
 MSCI USA Financials: MSCI USA Financials Index

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APPENDIX CONTINUED

Municipal: Bloomberg Barclays US Municipal Bond Index
Nikkei 225: Nikkei 225 Stock Average
P/B: Trailing 12 months price to book ratio
P/CF: Trailing 12 months price to cash flow ratio
P/E: Trailing 12 months price to earning ratio
Shanghai Composite: Shanghai Stock Exchange Composite Index
US Agg: Bloomberg Barclays US Aggregate Bond Index
US Agg Credit: Bloomberg Barclays United States Aggregate Credit Total Return Index
US Coal Mining Jobs: US Employees on Nonfarm Payrolls Coal Mining SA
US Corporate High Yield: Bloomberg Barclays United States Corporate High Yield Total Return Index
US Household Real Median Income: US Household Median Income Real Chained 2016 Dollars
US HY: Bloomberg Barclays US High Yield Bond index
US Oil & Gas Extraction Jobs: US Employees on Nonfarm Payrolls by Industry Oil & Gas Extraction SA
US Treasury: Bloomberg Barclays United States Treasury Total Return Index

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