



CONCENTURE
WEALTH MANAGEMENT

Chart book

As of September 30, 2024

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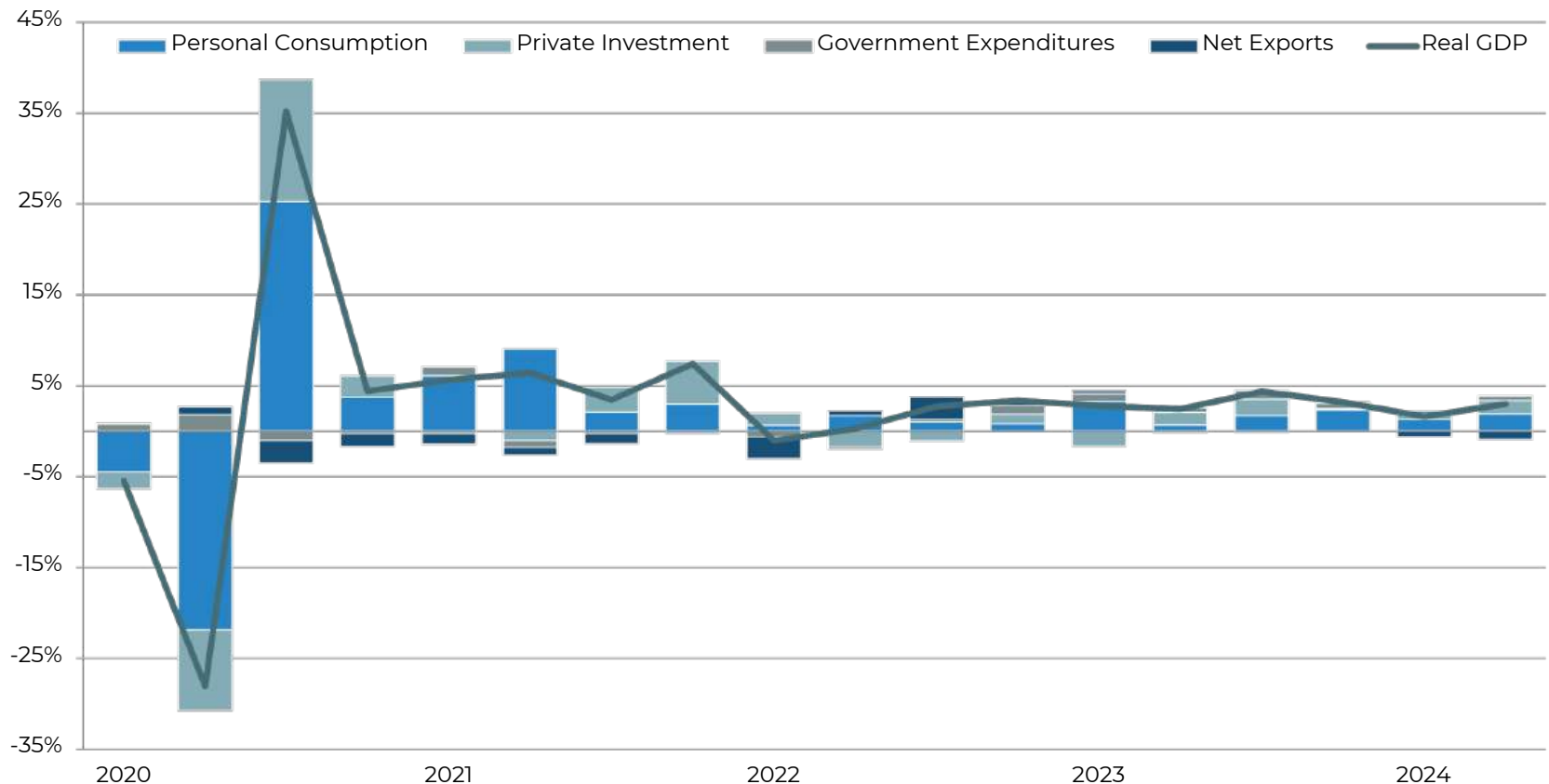
ECONOMIC PERSPECTIVE



The U.S. economy grew faster than forecast during the second quarter driven by strong consumer spending and a rebound in corporate profits, both of which should continue to sustain economic growth. Gross Domestic Product increased at a revised rate of 3.0% annualized last quarter as reported by the Commerce Department's Bureau of Economic Analysis. That was an upward revision from the 2.8% rate initially reported last month. Consumer spending increased at an upwardly revised 2.9% rate which helped offset deceleration in business investment, exports and private inventory investment. Spending is being supported in part by wage gains, but momentum is slowing as the labor market shifts into lower gear. Personal income increased by \$233.6 billion in the second quarter, a downward revision of \$4.0 billion from the previous estimate.

Economic Growth

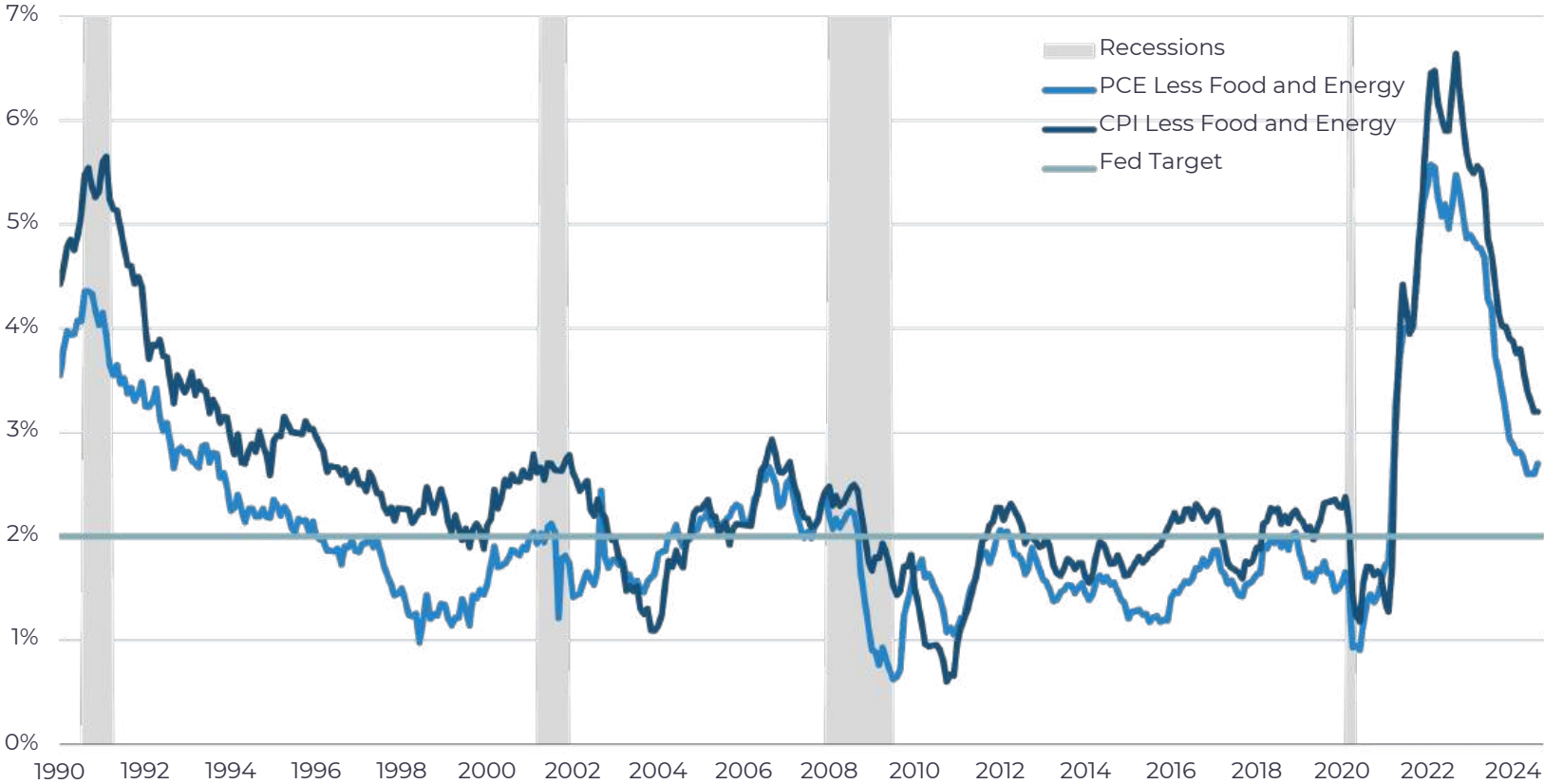
Contributions to Percent Change in Real GDP (Annualized Q/Q % Change)



U.S. consumer prices rose slightly in August, but underlying inflation showed some stickiness amid higher costs for housing and other services. The mixed inflation report followed data showing the labor market still cooling in an orderly fashion in August. Financial markets boosted the chances of a 0.25% rate cut and sharply lowered the probabilities of a 0.50% reduction. In the 12 months through August, CPI advanced 2.5%. That was the smallest year-on-year rise since February 2021 and followed a 2.9% increase in July. Prices increased at a 1.1% annualized rate in the past three months, indicating that a disinflationary trend was now firmly entrenched, allowing policymakers to focus more on the labor market in their quest to sustain the economic expansion.

Inflation Outlook

Consumer Price Index(Core) and Personal Consumption Expenditures Price Index(Core) (Y/Y % Change)

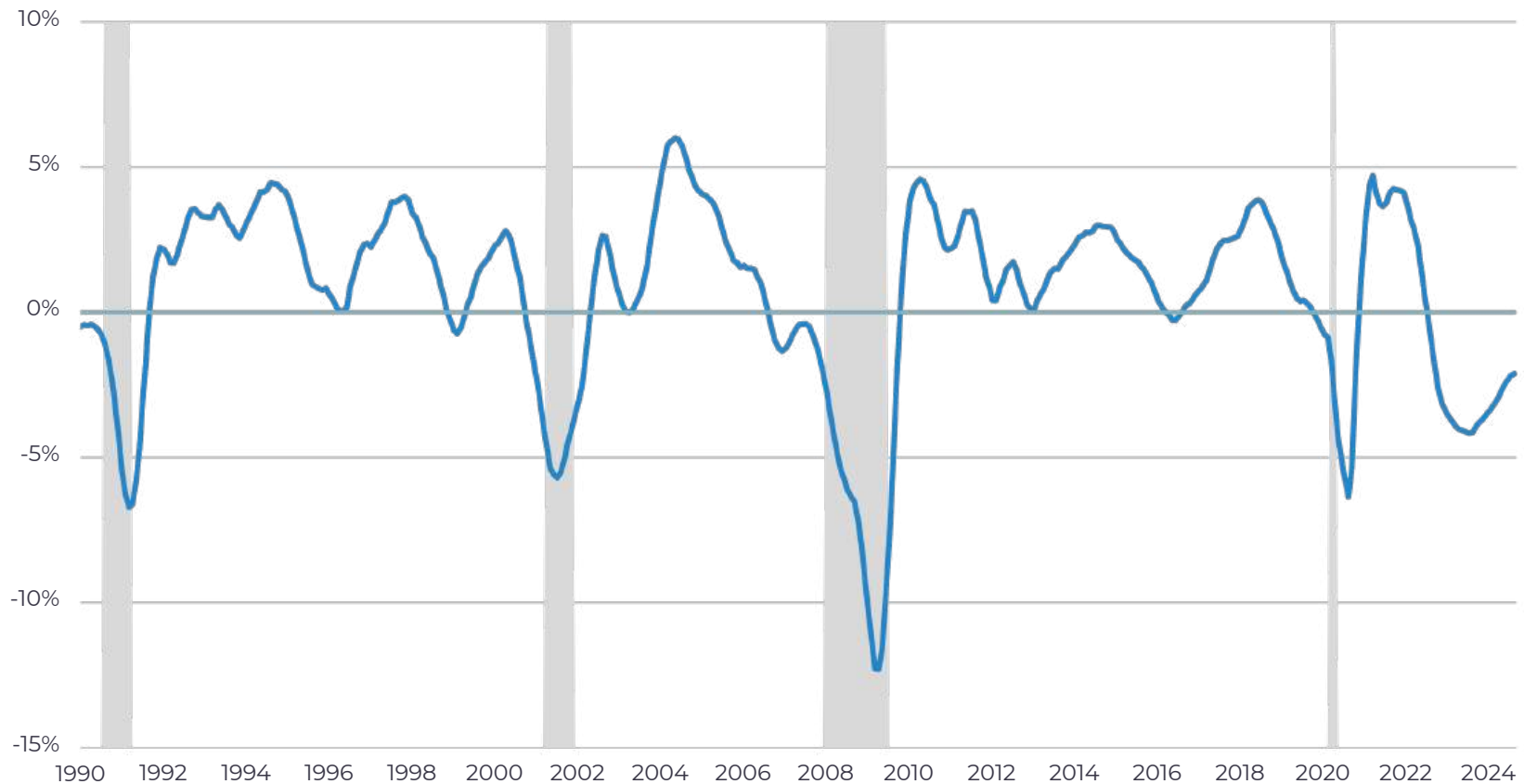


Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis (Reported monthly)

According to the Conference Board, the U.S. LEI remained on a downward trajectory in August and posted its sixth consecutive monthly decline. The erosion continued to be driven by a decline in new orders, negative interest rate spreads, persistently gloomy consumer expectations of future business conditions and lower stock prices. Overall, the LEI continued to signal headwinds to economic growth. The Conference Board expects U.S. real GDP growth to lose momentum in the second half of this year as higher prices, elevated interest rates, and mounting debt erode domestic demand.

U.S. Economic Outlook

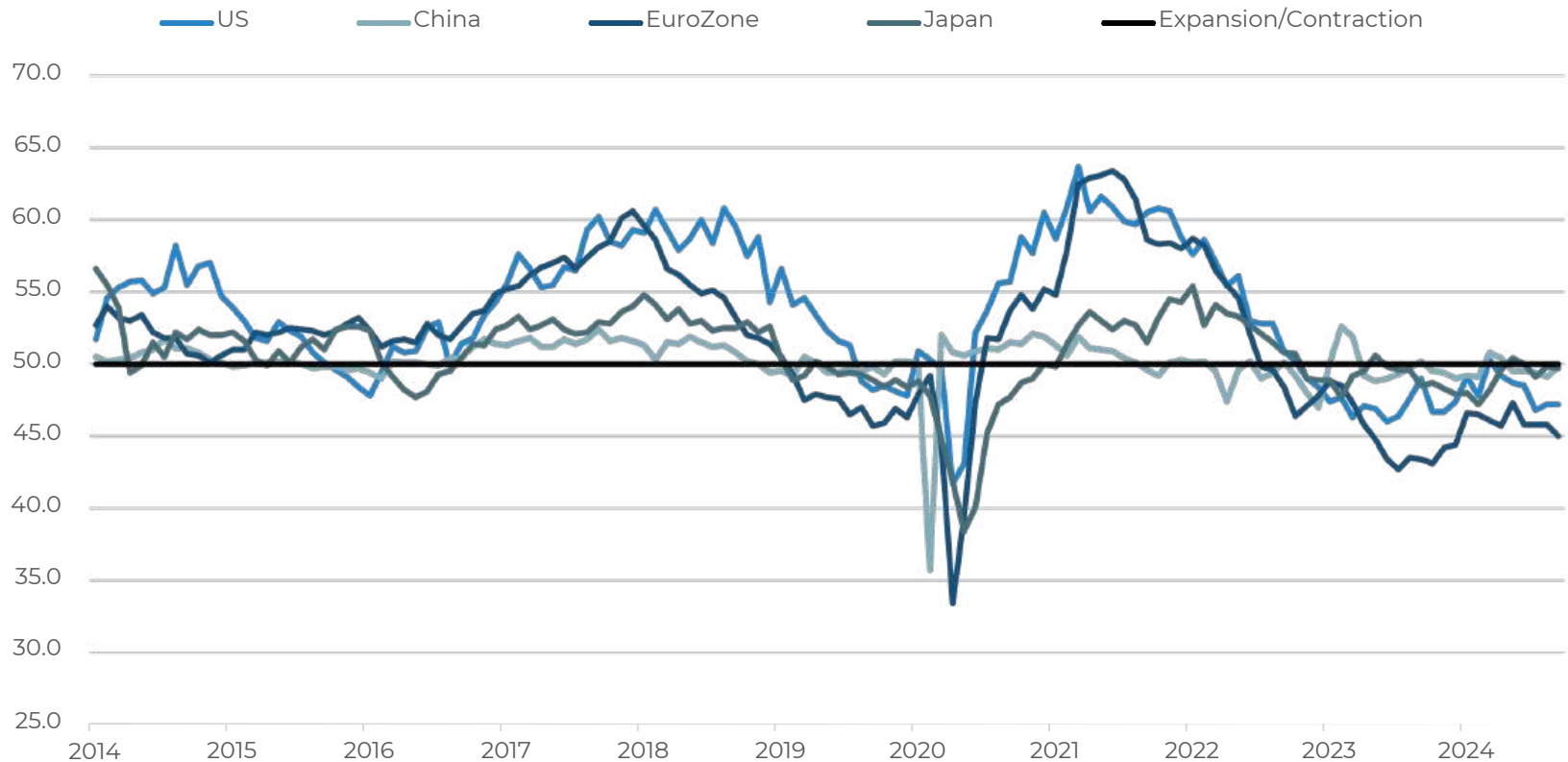
Leading Economic Index (Six-Month Moving Average of the Six-Month Rate of Change)



September PMI data from across the world signaled a deterioration in overall operating conditions for the third successive month. Albeit modest, the rate of decline was the fastest in almost a year. Four of the five PMI components were at levels consistent with contraction in September, as output, new orders, employment and stocks of purchases all fell. Among the major economies, the eurozone saw the steepest fall in production, led by Germany. Output also slipped deeper into contraction in the U.S. and a marginal decline was recorded in Japan. Production barely grew in mainland China. Additionally, a reduced rate of expansion was seen in the rest of Asia. India, Brazil, Spain and the UK were among the fastest growing of the larger nations covered by the survey.

Global Economic Outlook

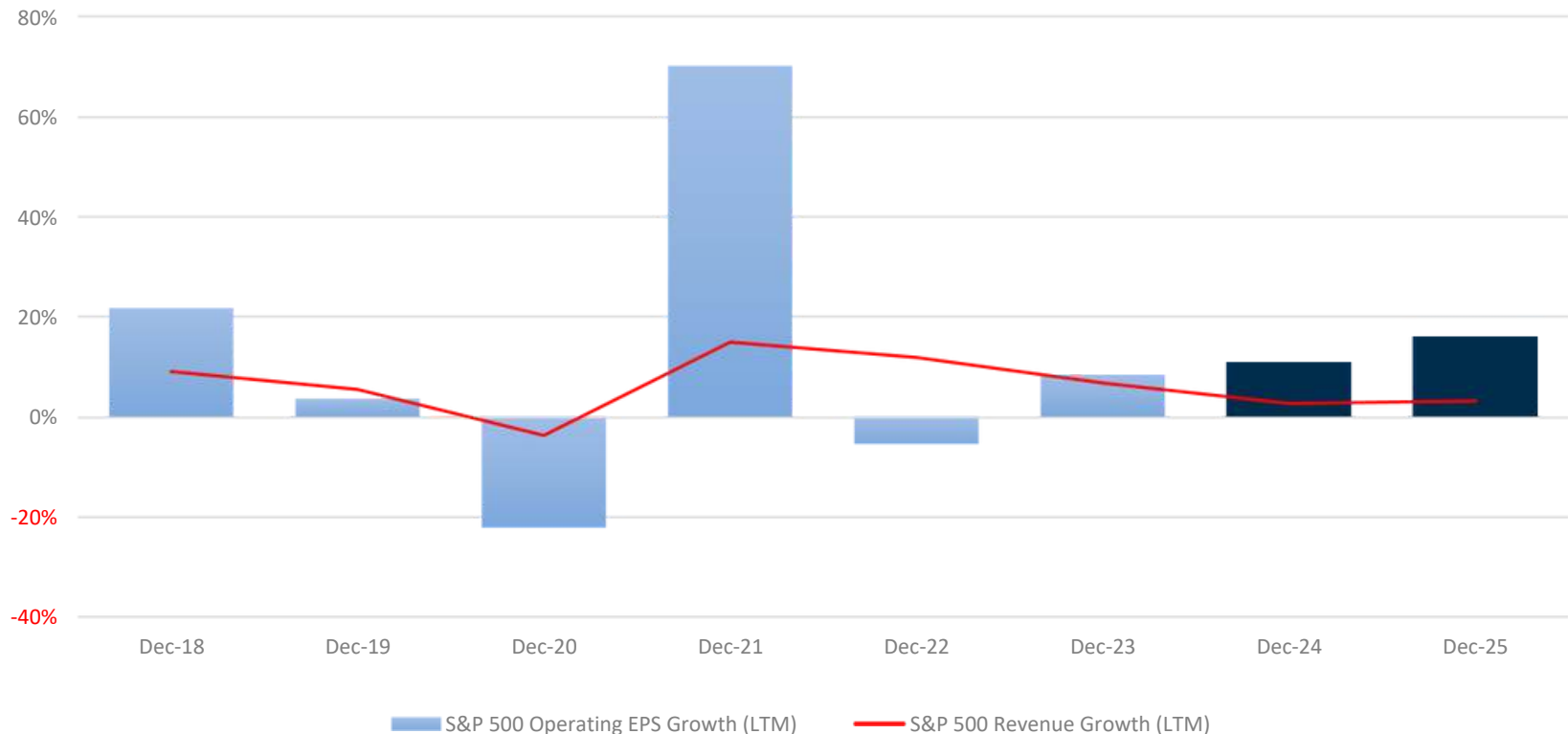
Manufacturing Purchasing Managers Index (PMI) (APMI over 50 represents growth in manufacturing)



According to FactSet, the bottom-up price target for the S&P 500 over the next 12 months is 6308, which is 10.7% above the closing price of 5700. At the sector level, the Information Technology (15.5%) and Communication Services (12.7%) sectors are expected to see the largest price increases. On the other hand, the Utilities (+1.9%) and Industrials (+4.9%) sectors are expected to see the smallest price increases. Overall, there are 11,908 ratings on stocks in the S&P 500. Of these 11,908 ratings, 54.3% are Buy ratings, 40.2% are Hold ratings, and 5.4% are Sell ratings. At the sector level, the Communication Services (63%), Energy (63%), and Information Technology (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (43%), Utilities (48%), and Materials (49%) sectors have the lowest percentages of Buy ratings.

Corporate Profitability

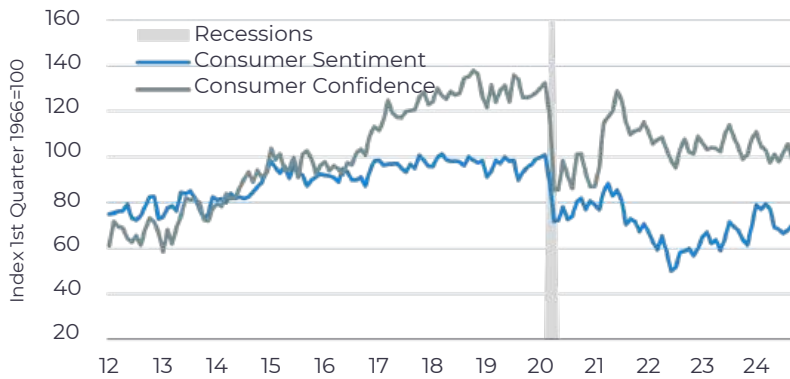
S&P 500 Operating Earnings Per Share and Revenue Per Share Growth (Y/Y % Change)



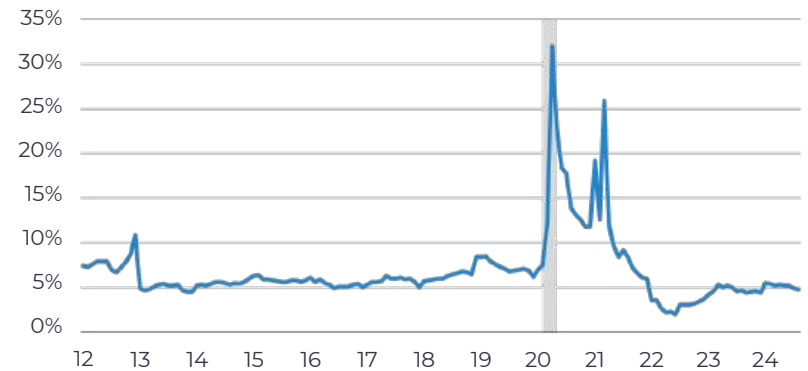
Consumer confidence dropped in September to the bottom of a narrow reporting range that has prevailed for two years. September's decline was the largest since August 2021 as all five components of the Index deteriorated. Consumers' assessments of current business conditions turned negative while views of the current labor market situation softened further. Consumers were also more pessimistic about future labor market conditions and less positive about future business conditions and future income. The drop in confidence was steepest for consumers aged 35 to 54. As a result, on a six-month moving average basis, the 35-54 age group has become the least confident while consumers under 35 remain the most confident.

Consumer Outlook

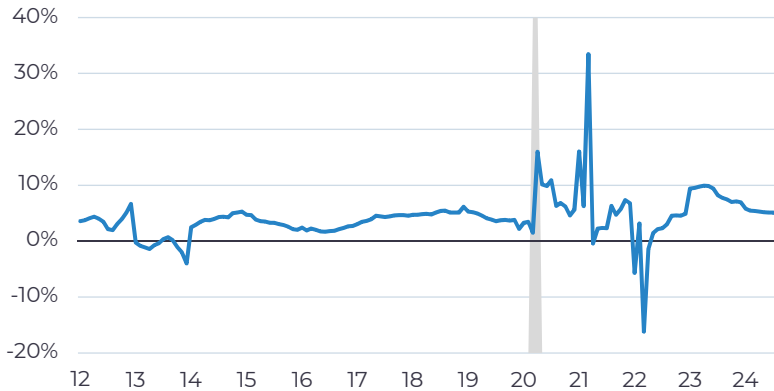
Consumer Sentiment & Confidence Indexes



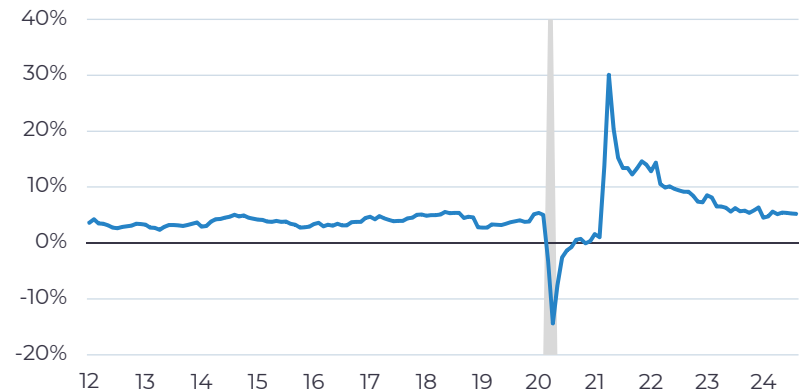
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y % Change)



Personal Consumption Expenditures (Y/Y % Change)



Source: Thomson Reuters/University of Michigan, Conference Board, U.S. Bureau of Economic Analysis (Reported monthly)

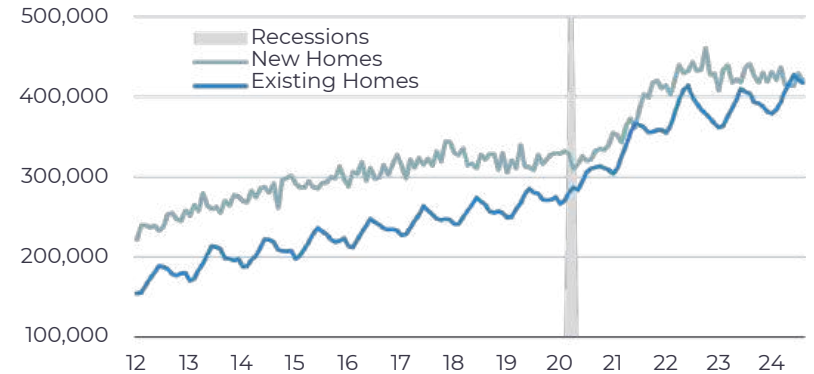
According to the National Association of Realtors (NAR) existing-home sales in August declined 2.5% from July 2024. The national median existing-home price for all housing types reached \$416,700 in August. This represents the second consecutive month of price declines, yet home prices are still up 3.1% from a year ago. August's inventory of unsold listings, as of the end of the month was up 0.7% from last month, standing at 1,350,000 homes for sale. Compared with August of 2023, inventory levels were up 22.7%. It will take 4.2 months to move the current inventory level at the current sales pace, well below the desired pace of 6 months.

Housing Market Outlook

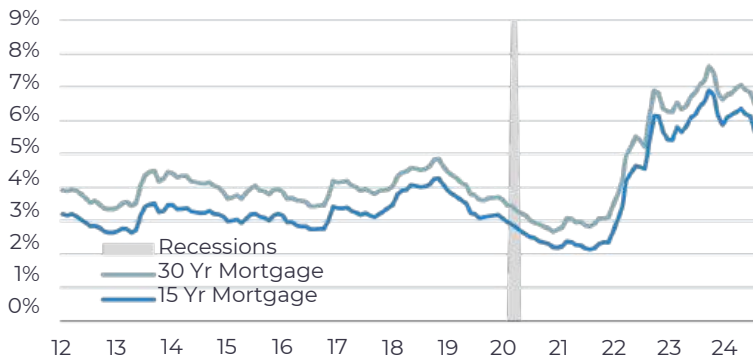
Housing Affordability (higher = more affordable)



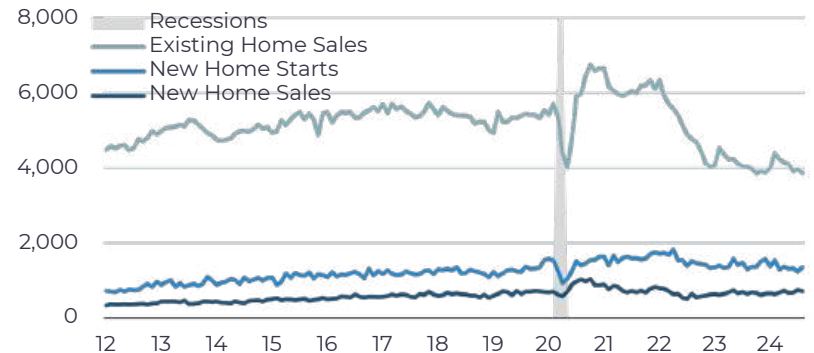
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S. ©



Housing Starts, Existing Home Sales and New Home Sales (000's)

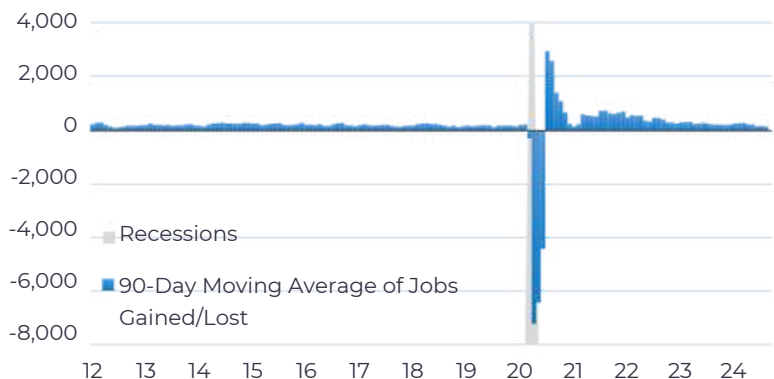


Source: National Association of Realtors, Freddie Mac, U.S. Bureau of the Census (Reported monthly)

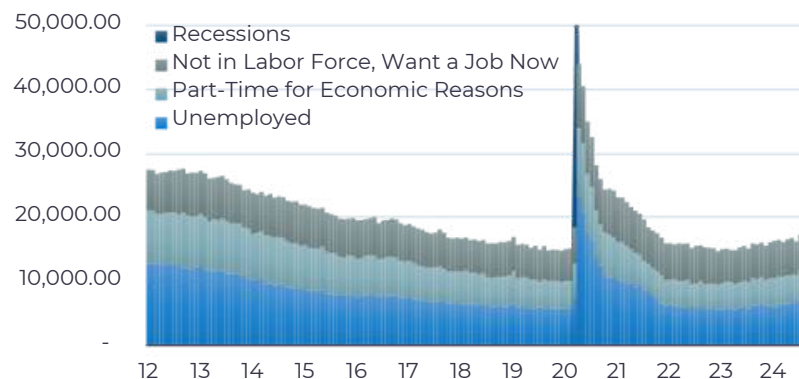
According to the U.S. Bureau of Labor Statistics (BLS), in September, 254,000 new non-farm payroll jobs were created, significantly exceeding the market's expectation. September's job growth also outpaced the previous 12 months average monthly gain of 203,000. On top of that, the BLS revised July and August jobs numbers, amounting to an additional 72,000 jobs during that period. The solid job report comes on the heels of the Federal Reserve's (Fed's) first interest rate cut in more than four years. The Fed's justification for its action was, in part, concerns about labor market weakness. The pace of Fed rate cuts may be tempered by strong labor market data. What's not reflected in September's report is possible fallout from Hurricane Helene or Hurricane Milton. This could have a negative impact on October's jobs report.

Labor Market Outlook

Jobs Gained/Lost (000's) with 12-Month Moving Average



Labor Market Slack (000's)



Wage Growth (Y/Y % Change)



Labor Force Participation Rate



Source: U.S. Bureau of Labor Statistics, (Reported monthly, Wage Growth reported quarterly)



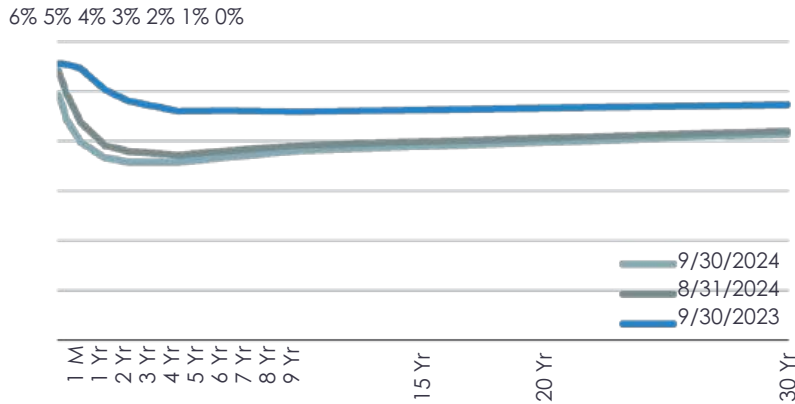
BOND MARKET PERSPECTIVE



September saw a further rally in bond markets, supported by the Federal Reserve cutting rates for the first time this cycle. U.S. economic data was mixed early in the month but played second fiddle to the debate on whether the Federal Reserve would cut rates by 25 or 50 basis points. The decision announced in the middle of the month was for a 50-basis point rate cut, accompanied by a relatively dovish outlook. The Fed anticipates that quicker and deeper cuts will be needed over the next couple of years to support the economy, more so than previously expected. The benchmark 10-year US Treasury yield briefly rallied below 3.60%, the lowest level for 15 months before giving back some gains into month end.

U.S. Treasury Market

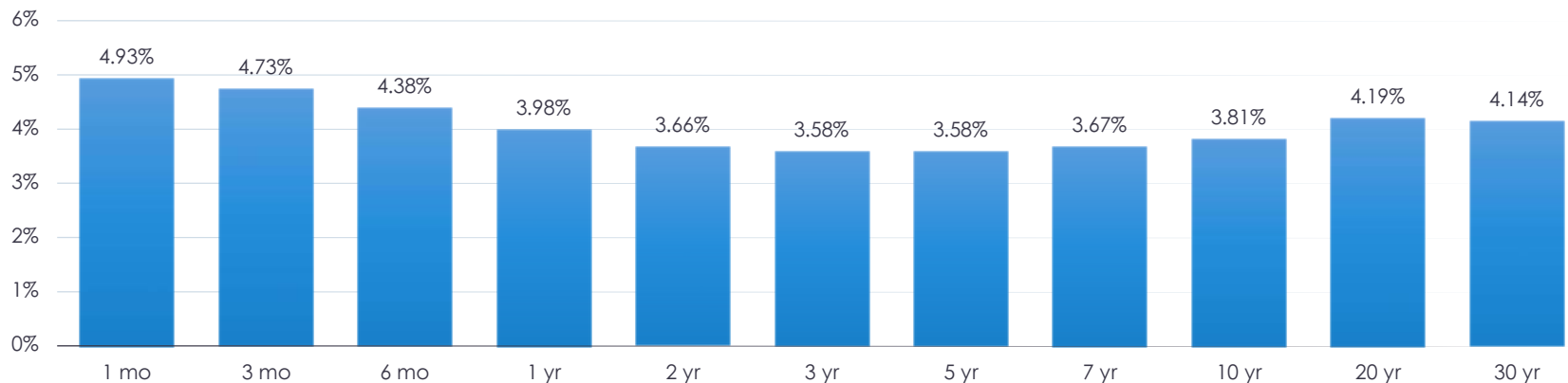
U.S Treasury Yield Curve



Historical U.S. 10-Year Treasury Rate

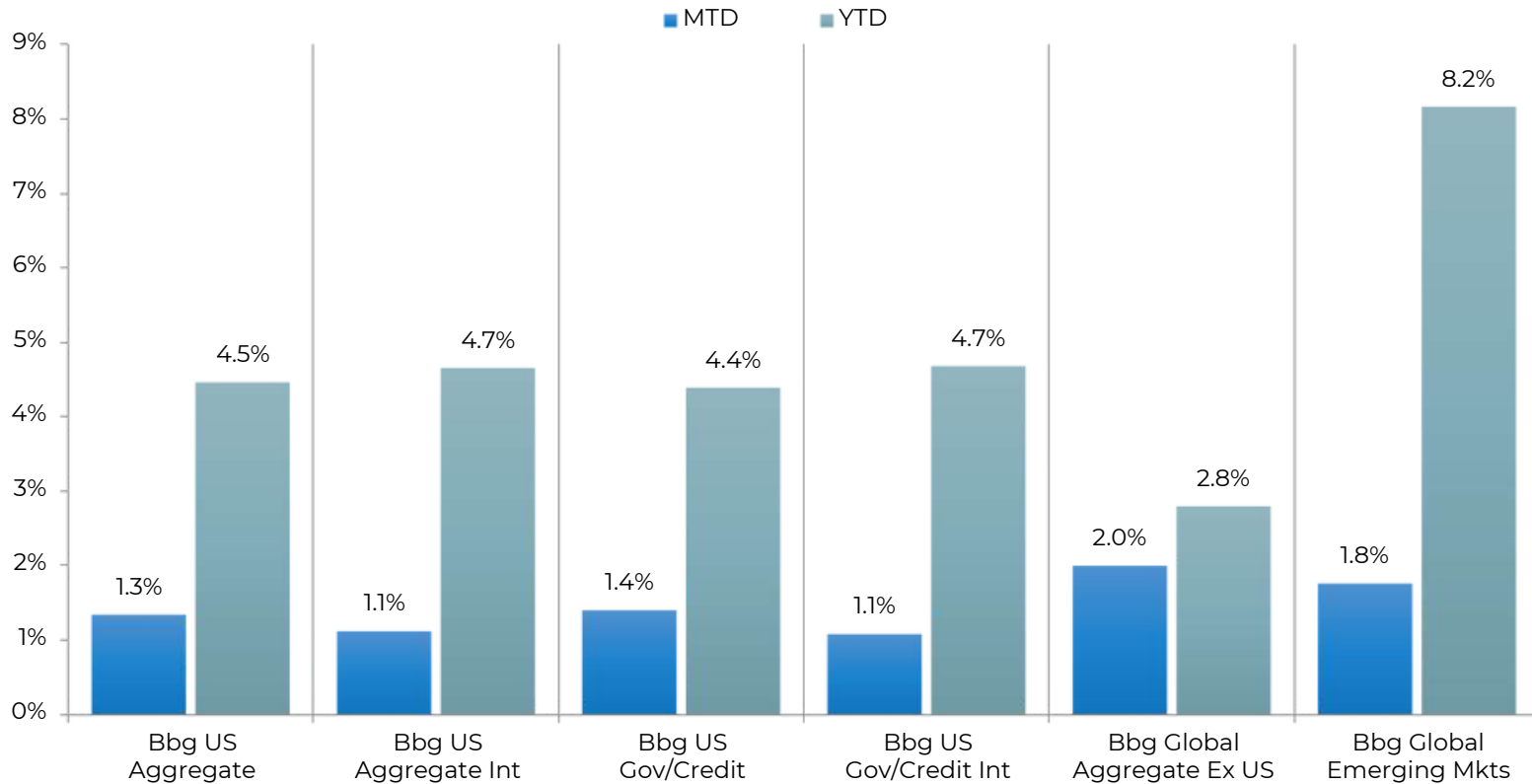


Current U.S. Treasury Yields by Maturity



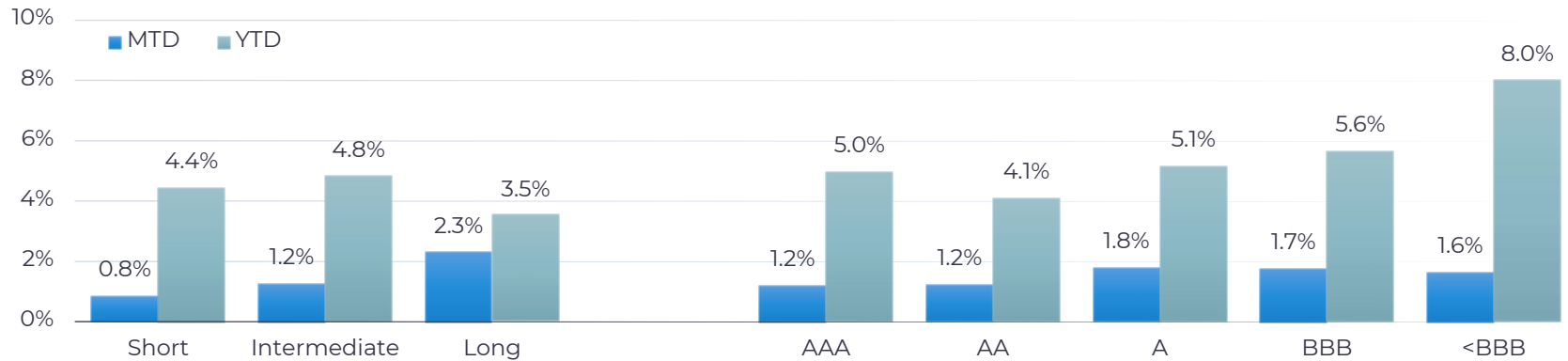
Source: U.S. Department of Treasury

Global Fixed Income Returns by BellwetherIndex

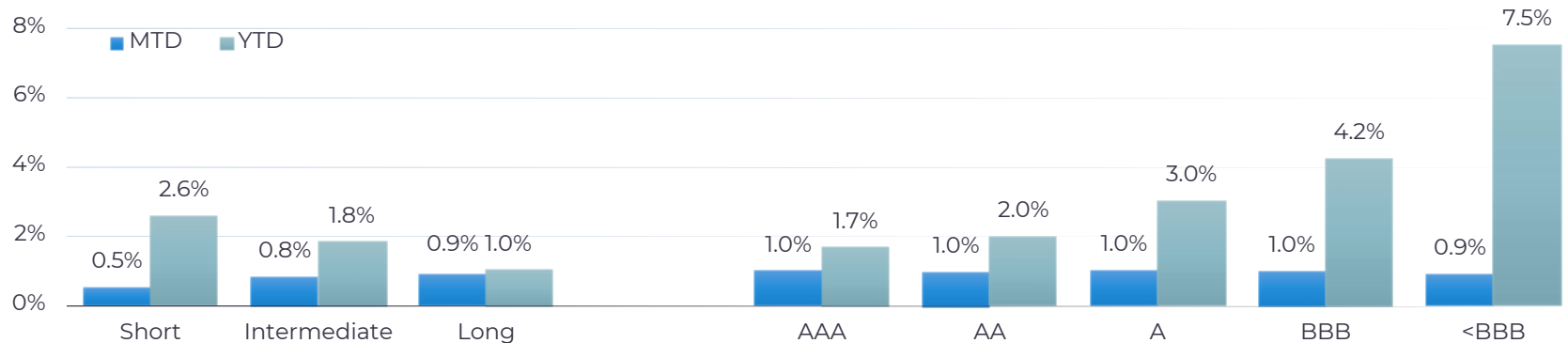


Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable



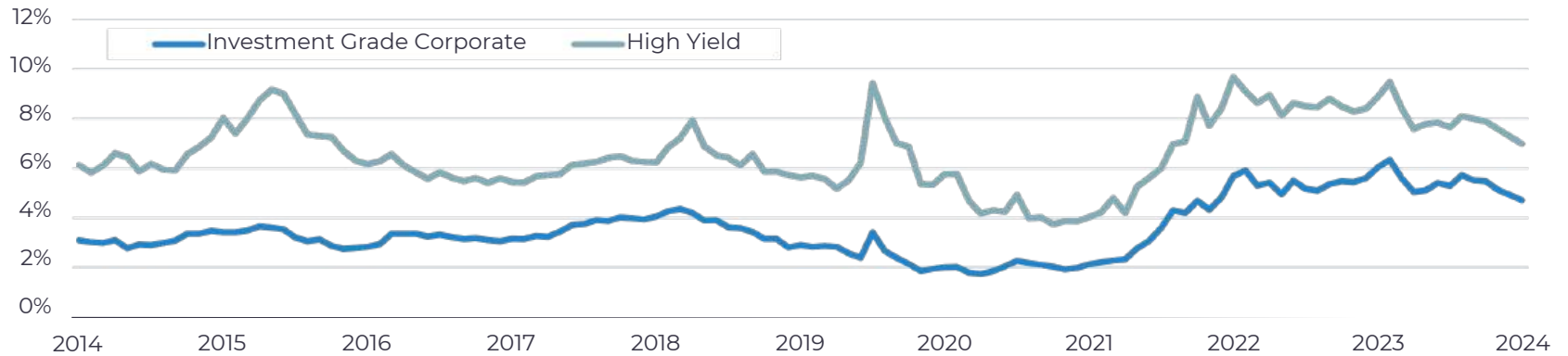
Domestic Bond Market - Municipal



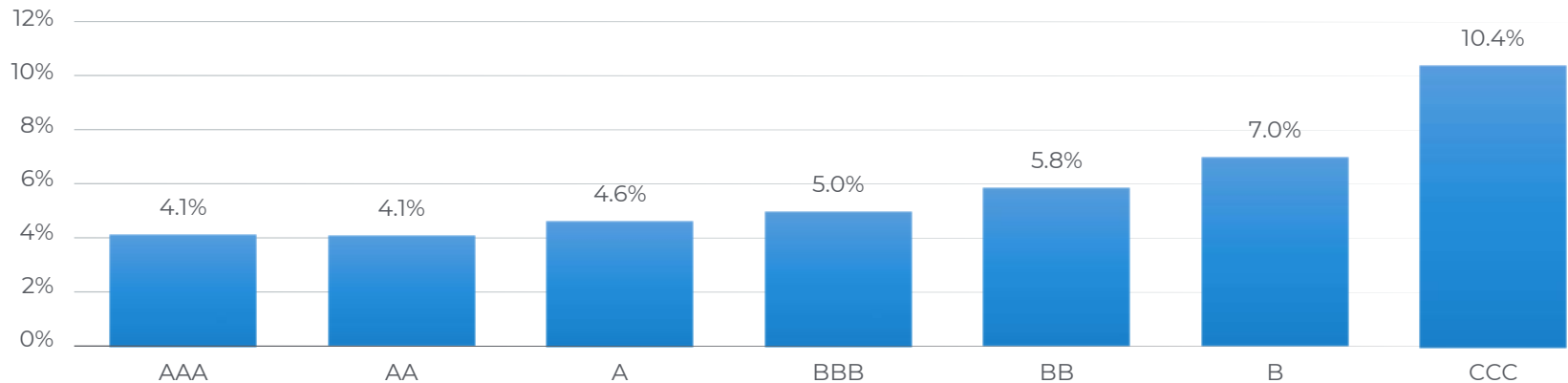
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index (municipal bond market).

Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



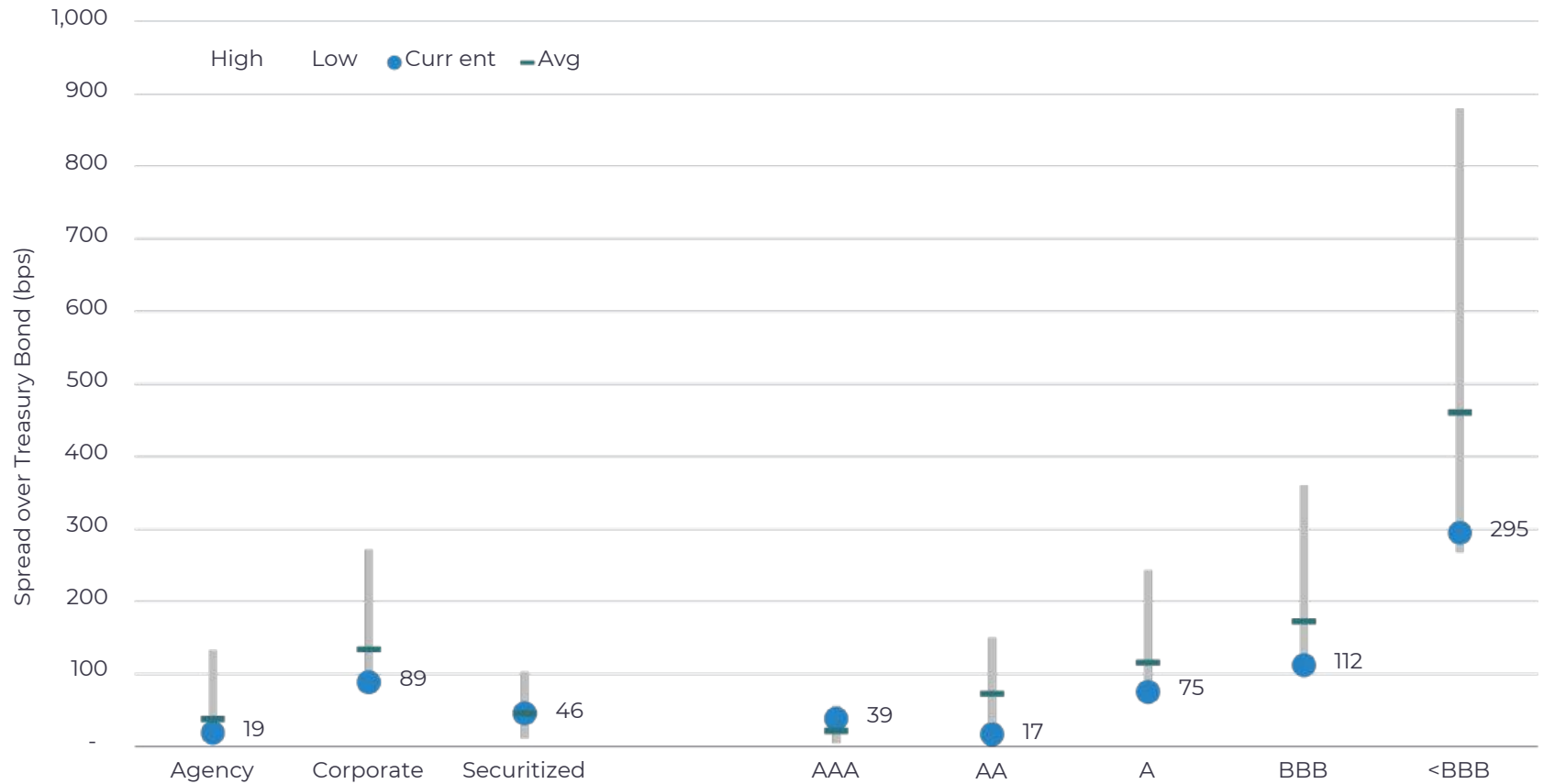
Current Corporate Bond Market Yields by Credit Quality



Investment Grade Corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield index. Source: Bloomberg Barclays

Domestic Fixed Income Bond Spreads

Current Bond Spreads Compared to 15-Year Range and 15-Year Average



The length of each bar represents the range of the highest and lowest spread to the Treasury benchmark over the past 15 years. Average represents the average spread over the past 15 years. Current represents the most recent month. Source: Bloomberg Barclays



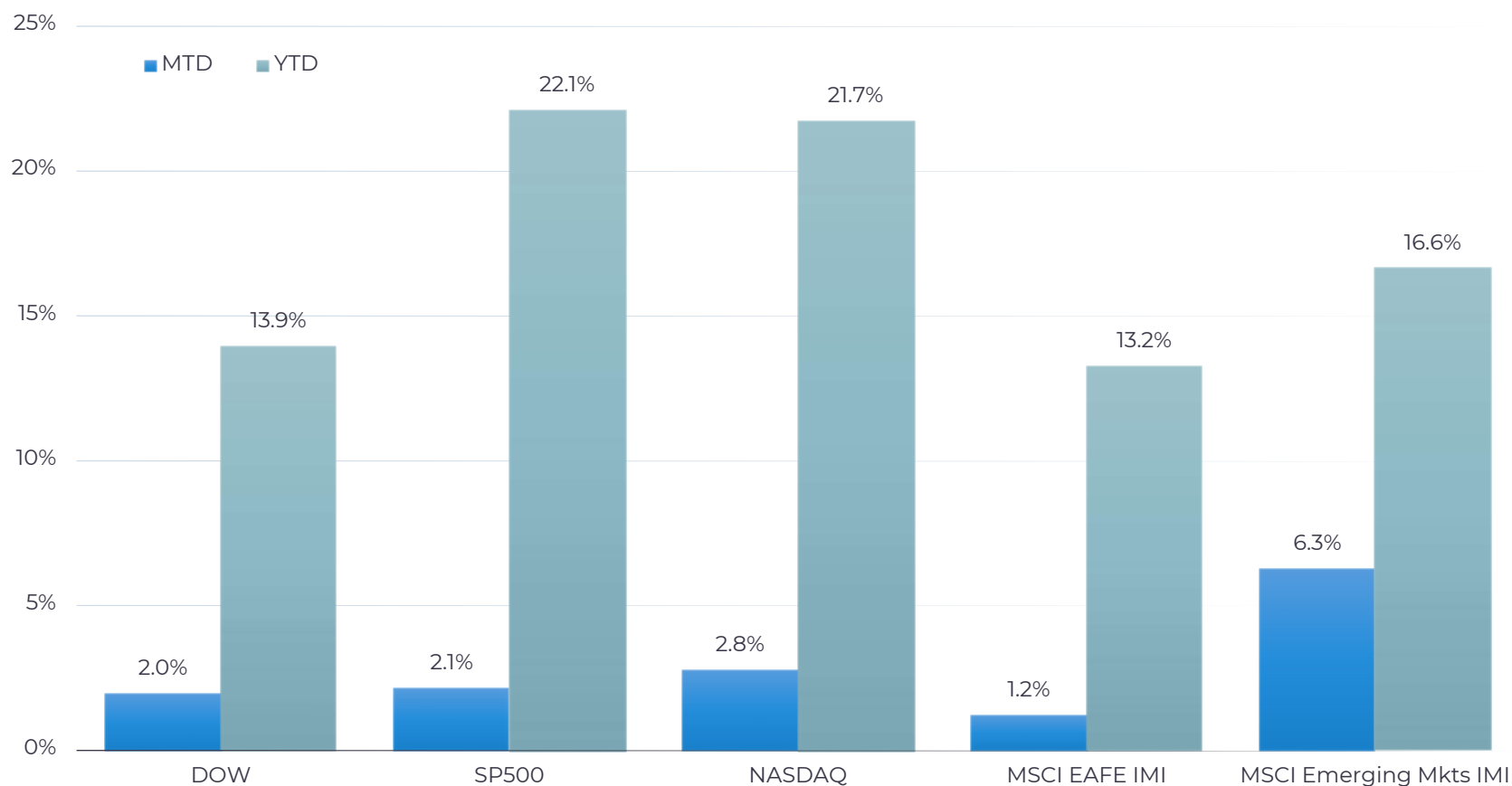
EQUITY MARKET PERSPECTIVE



The S&P 500 Index rebounded to deliver a positive return in September after beginning the month with its largest weekly decline of 2024. Growing concerns over the potential for inflation to reaccelerate and economic growth to moderate each contributed to the volatility. Against this backdrop investors preferred the stability of large caps (S&P 500 Index) as they gained +2.1% and outperformed small caps (Russell 2000 Index) which returned +0.7%. Emerging markets (EM) topped developed markets as Chinese stocks outperformed. EM stocks (MSCI EM IMI) gained +6.3% while non-U.S. developed markets (MSCI EAFE IMI) returned +1.2%. A couple of interesting observations: Stocks broke a five-year September losing streak, and Utilities are the best performing sector YTD.

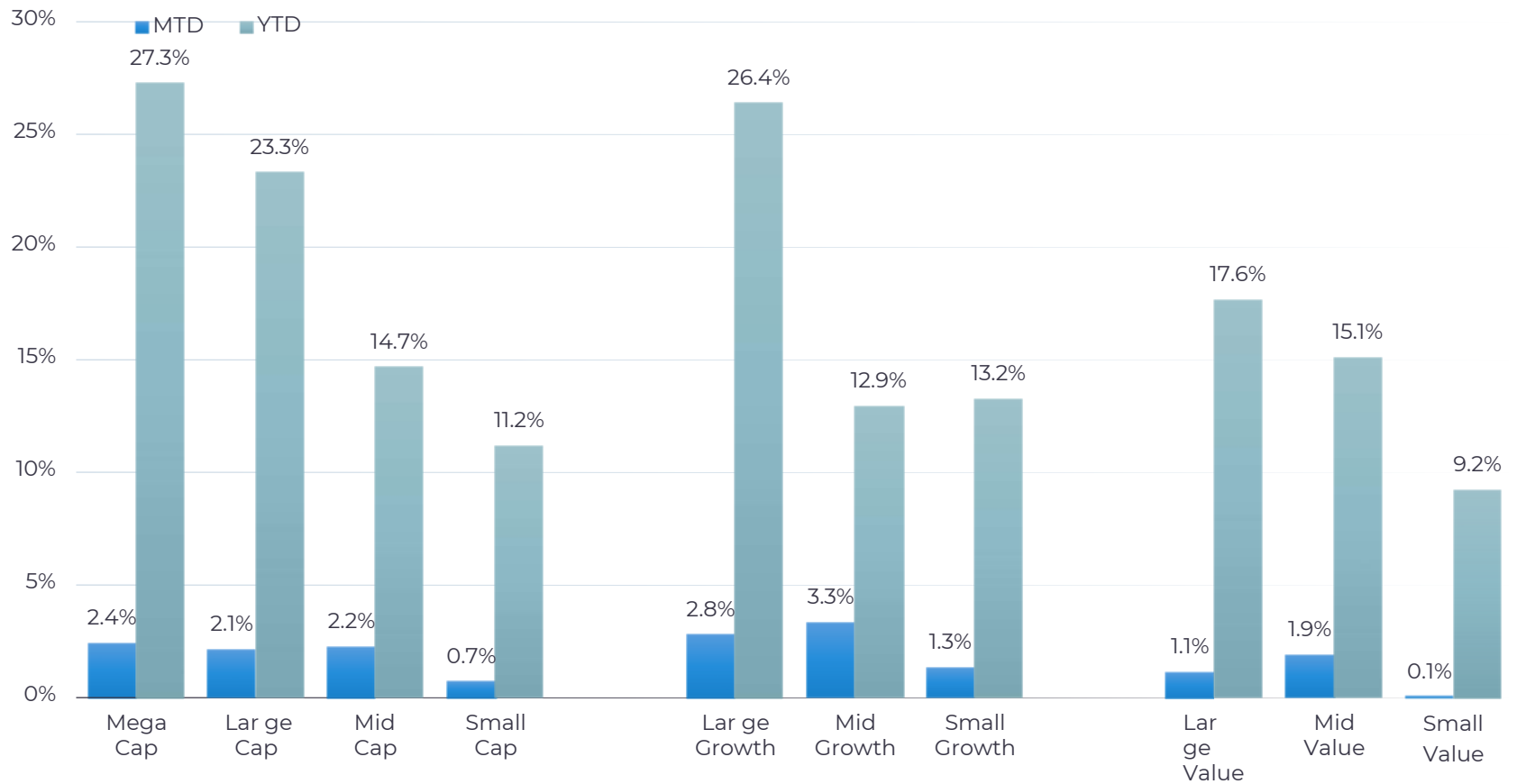
Global Equity Returns by Bellwether Index

Global Equity Markets



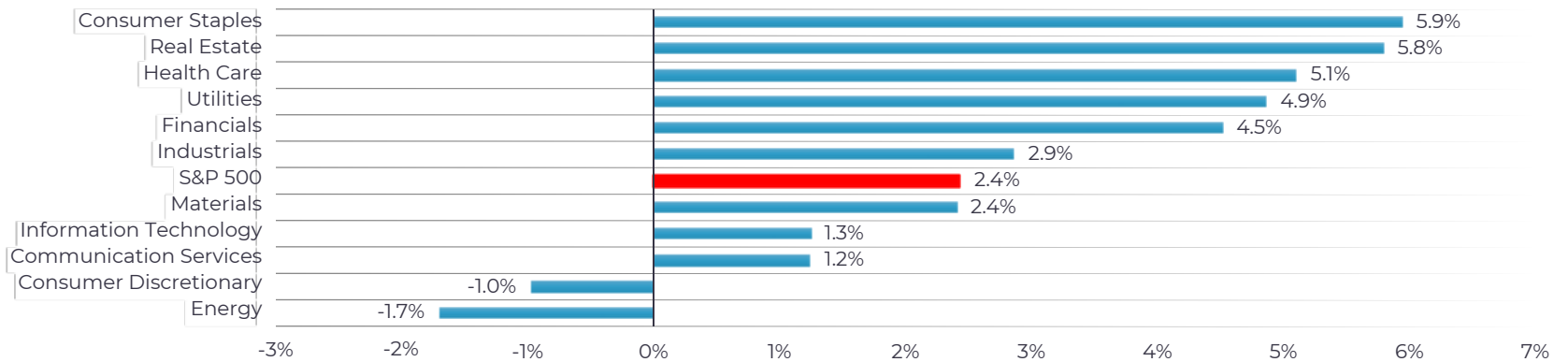
Domestic Equity Returns by Market Cap & Style

Domestic Equity Markets

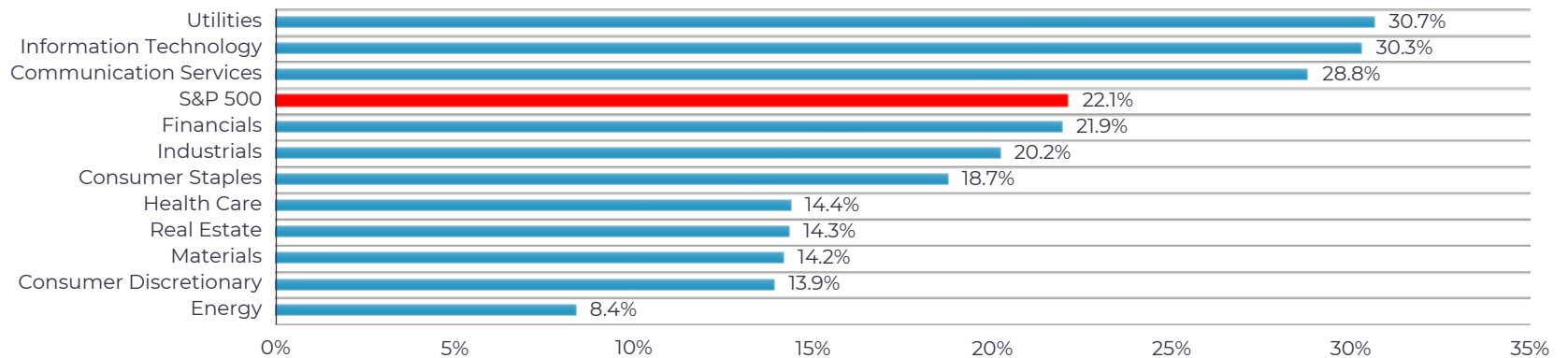


Domestic Equity Returns by Sector

MTDS&P 500 Returns by Sector

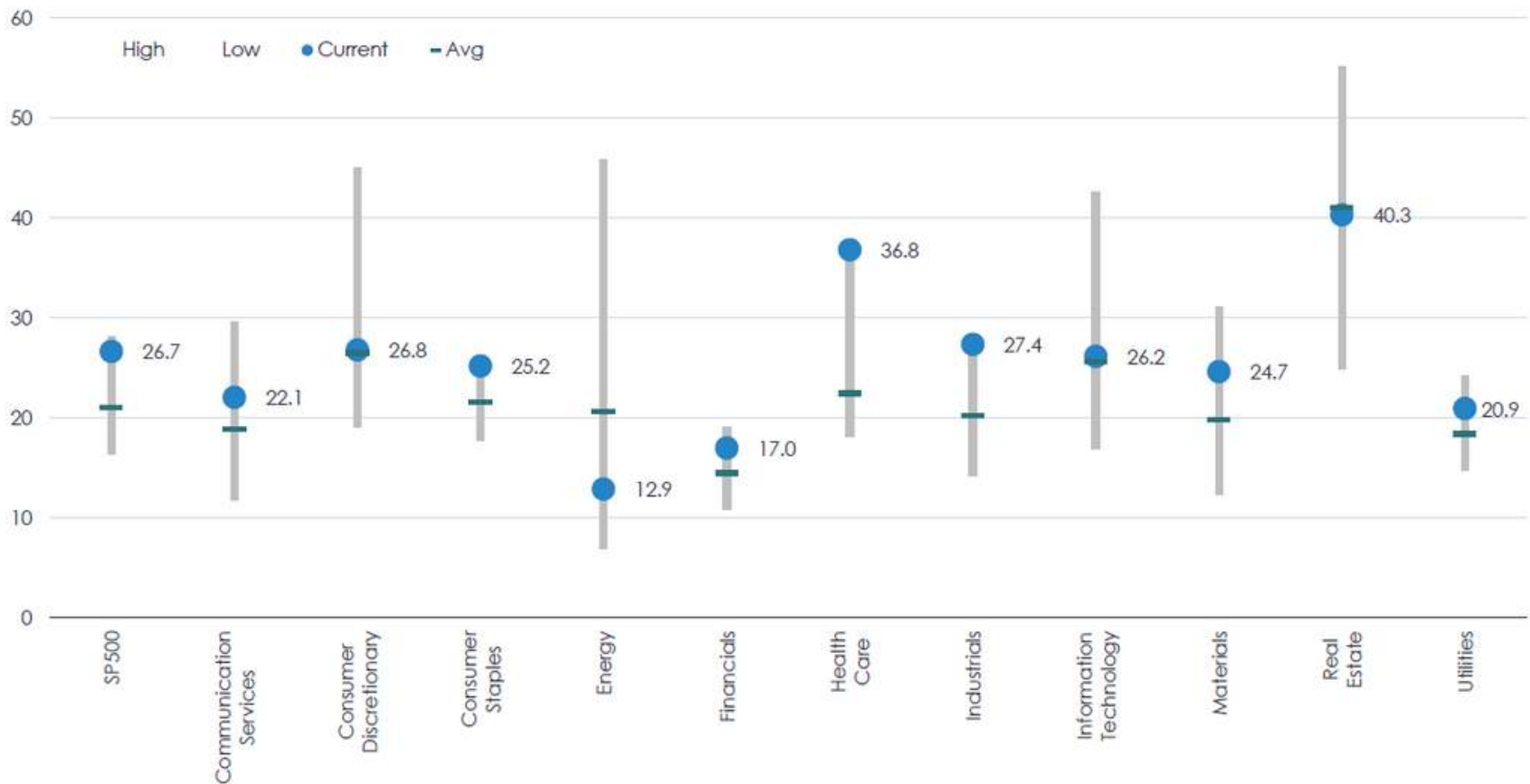


YTDS&P 500 Returns by Sector



Domestic Equity Valuations by Sector

Trailing 12 Month P/E Ratio Compared to 10-Year Range and 10-Year Average



P/E ratios are based on trailing 12 months earnings (LTM) excluding negative earnings. The length of each bar represents the Range of the highest and lowest P/E ratio over the past 10 years. Average represents the average P/E ratio over the past 10 years. Current represents the most recent month. Source: Bloomberg

Economic Indicator Descriptions

- **Real Gross Domestic Product (GDP):** GDP is a basic measure of U.S. economic output adjusted for inflation. Alternatively, it can be thought of as the final value of all goods and services produced within the U.S. Positive GDP growth signals an expanding economy.
- **Consumer Price Index (CPI):** Measuring the change in the CPI provides an estimate for inflation. The CPI tracks the price of a basket of consumer goods and services. High inflation or deflation (negative inflation) can be signs of economic worry. CPI is typically reported in two ways: headline and core CPI. Headline CPI includes all categories that comprise the CPI basket of goods and services.
- **Personal Consumption Expenditure Chain-type Price Index (PCEPI):** Measuring the change in the PCEPI provides an estimate for inflation. In comparison to CPI, which uses one set of expenditure weights for several years, this index uses expenditure data from the current period and the preceding period. This price index method assumes that the consumer has substituted from goods whose prices are rising to goods whose prices are stable or falling. Core PCEPI, which is closely monitored by the Fed, strips out the more volatile Food and Energy categories.
- **Conference Board Index of Leading Economic Indicators (LEI):** The LEI is designed to signal peaks and troughs in the business cycle. The ten components include: average weekly manufacturing hours; average weekly initial claims for unemployment insurance; manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; manufacturers' new orders for nondefense capital goods excluding aircraft orders; building permits for new private housing units; stock prices of 500 common stocks; Leading Credit Index™; interest rate spread on 10-year Treasury bonds less federal funds and average consumer expectations for business conditions.
- **The Institute for Supply Management (ISM) PMI Index:** The PMI is a composite index of five "sub-indicators", which are extracted through surveys to purchasing managers from around the country. The five sub-indexes are: Production, New orders, Supplier deliveries, Inventories and Employment level. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **The Institute for Supply Management (ISM) Non-manufacturing Index (NMI):** The NMI is a composite index of four "sub-indicators", which are extracted through surveys to purchasing managers. The four sub-indexes: Business activity, New orders, Employment, Supplier deliveries. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **Consumer Confidence Index (CCI):** The Consumer Confidence Index is a well-known proxy for the attitudes of U.S. consumer towards the business climate, personal finances and spending. This index attempts to measure the confidence that consumers have in the overall economy. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Consumer Sentiment Index (MCSI):** The MCSI uses telephone surveys to gather information on consumer expectations regarding the overall economy. The MCSI is becoming more useful for investors because it gives a monthly snapshot of whether consumers feel like spending money by accessing their views on the business climate, personal finance, and spending in order to judge their level of optimism/pessimism. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Disposable Personal Income per Capita (DPI):** DPI is the amount of money that households have available for spending and saving after income taxes have been accounted for. DPI is monitored to gauge the overall state of the economy.
- **Personal Consumption Expenditures (PCE):** PCE consists of the actual and imputed expenditures of households including durables, non-durables and services.
- **Retail Sales:** The retail sales report captures in-store sales as well as catalog and other out-of-store sales. The report also breaks down sales figures into groups such as food and beverages, clothing, and autos. The results are often presented two ways: with and without auto sales being counted, because their high sticker price can add extra volatility to the data.
- **Housing Affordability Index (HAI):** Published monthly by the National Association of Realtors, the HAI index has a value of 100 when the median-income family has sufficient income to purchase a median-priced existing home. A higher index number indicates that more households can afford to purchase a home.
- **Unemployment Rate:** Calculated monthly by the Bureau of Labor Statistics, the unemployment rate is a gauge of the health of the U.S. labor market. High unemployment can stifle the growth of the economy.
- **Wage Growth:** Calculated quarterly by the Bureau of Labor Statistics, the employment cost index measures the growth of employee compensation (wages and benefits). The index is based on a survey of employer payrolls in the final month of each quarter. The index tracks movement in the cost of labor, including wages, fringe benefits and bonuses for employees at all levels of a company. We are using the wage component of this index.

Benchmark Descriptions

- **U.S. Aggregate Bond:** The Barclays U.S. Aggregate Bond Index measures the performance of USD-denominated, SEC-registered, investment-grade, fixed-rate or step up, taxable bonds. The index includes bonds from the Treasury, Government-Related, Corporate and MBS, ABS, and CMBS sectors. Securities included in the index must have at least one year until final maturity.
- **U.S. Treasury:** The Barclays Capital U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- **U.S. Agency:** The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade USD-denominated debentures issued by government and government-related agencies, including FNMA. The index includes both callable and non-callable securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.
- **U.S. Corporate:** The Barclays Capital U.S. Corporate Bond Index measures the performance of publicly issued USD-denominated corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **U.S. MBS:** The Barclays Capital U.S. Mortgage Backed Securities Index measures the performance of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **U.S. Municipal Bond:** The Barclays Capital Municipal Bond Index measures the performance of the USD-denominated, investment grade, fixed-rate tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Securities included in the index must have at least one year until final maturity.
- **General Obligation Bond Index:** The Barclays General Obligation Bond Index measures the average market-weighted performance of general obligations securities that have been issued in the last five years with maturities greater than one year.
- **Revenue Bond Index:** The Barclays Revenue Bond Index measures the average market-weighted performance of revenue backed securities that have been issued in the last five years with maturities greater than one year.
- **Investment Style:** Performance of different types of stocks will vary over time. A common way to characterize a stock is by market capitalization (e.g., large cap or small cap) or style (e.g., value or growth).
- **Large Cap vs. Small Cap:** Large companies tend to be more established companies and therefore exhibit lower volatility. Over an extended period of time, expected returns of small cap companies are often higher due to the risks associated with smaller, less established companies.
- **Value vs. Growth:** Value companies typically trade at discount valuations and may pay a dividend. Growth companies are those that are experiencing greater earnings growth prospects.
- **Mega Cap:** The Russell Top 50 Index measures the performance of the top 50 largest companies in the Russell 1000 index, which represents approximately 40% of the total market capitalization of the Russell 1000 index.
- **Large Cap:** The Russell Top 200 Index measures the performance of the 200 largest companies in the Russell 1000 index, which represents approximately 68% of the total market capitalization of the Russell 1000 index.
- **Mid Cap:** The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 index, which represent approximately 36% of the total market capitalization of the Russell 1000 Index.
- **Small Cap:** The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
- **Large Cap Growth:** The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.
- **Large Cap Value:** The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- **Mid Cap Growth:** The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- **Mid Cap Value:** The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.
- **Small Cap Growth:** The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
- **Small Cap Value:** The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.



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