



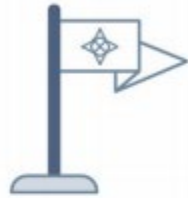
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Altair Advisers Webinar: Fall Update

Thursday, September 30th at 12pm CT

Altair Advisers

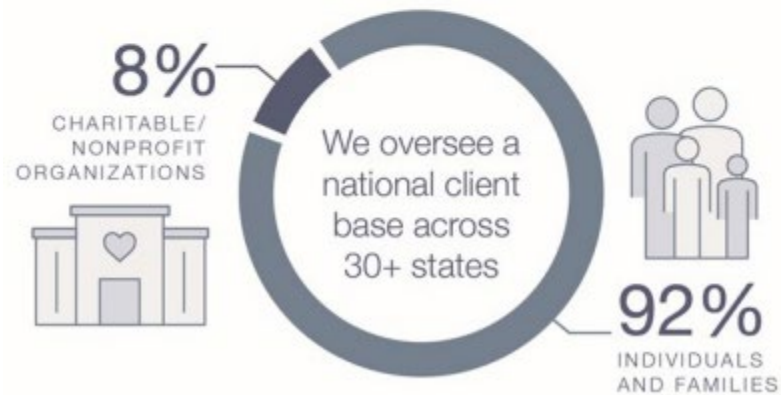
Wealth Guidance for Life



Private and independent



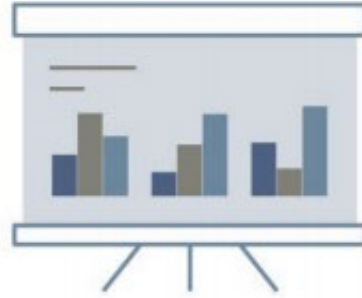
Broadly owned by employees



Integrated Wealth Advisory Services



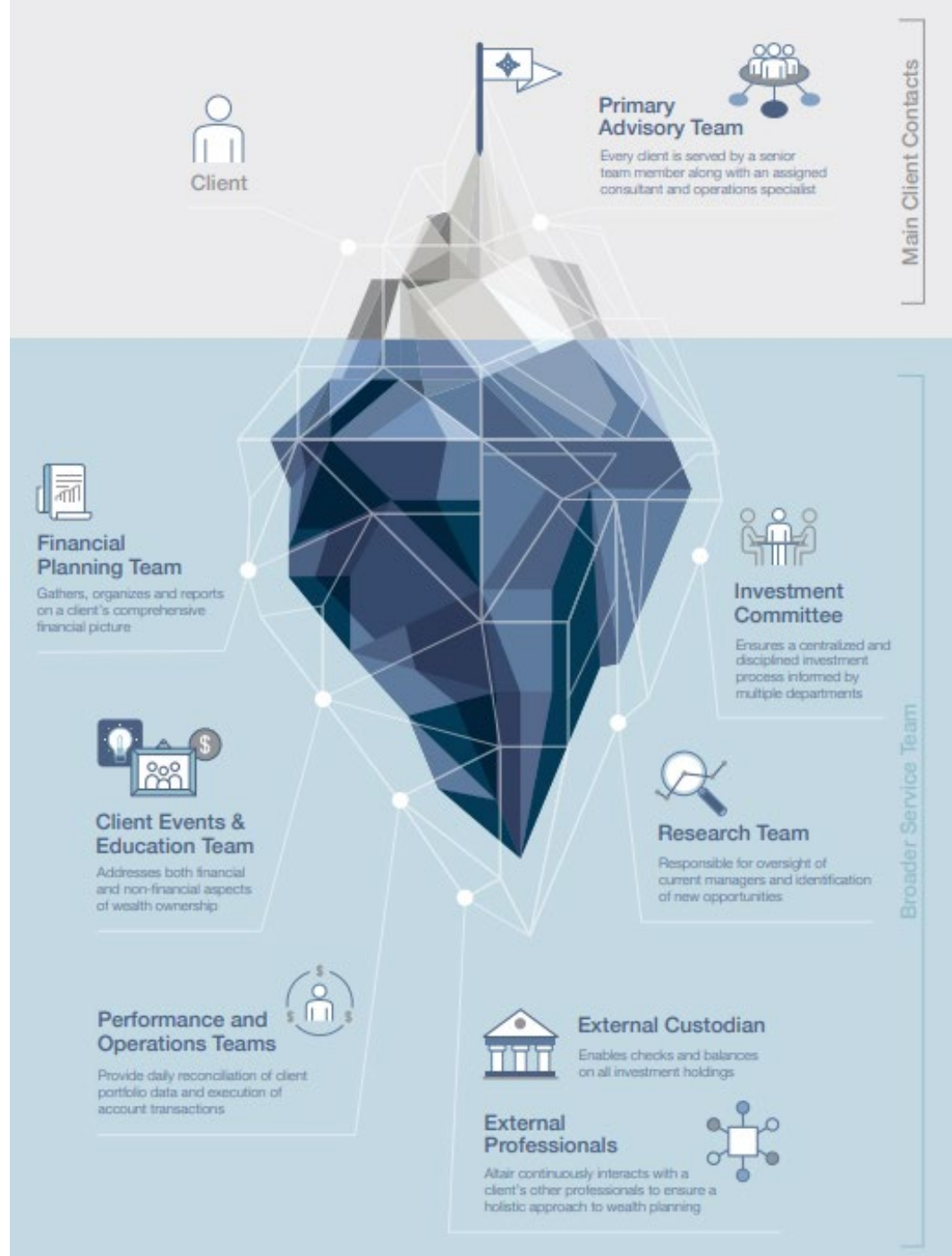
Investment
Management



Client
Education



Financial
Planning



Today's Speakers

Jason M. Laurie, CFA, CFP®

*Managing Director and
Chief Investment Officer*

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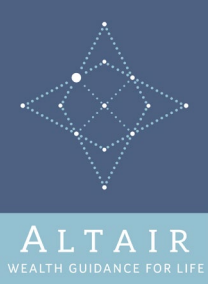


David J. Lin, CFA

*Managing Director and
Head of Investment Research*

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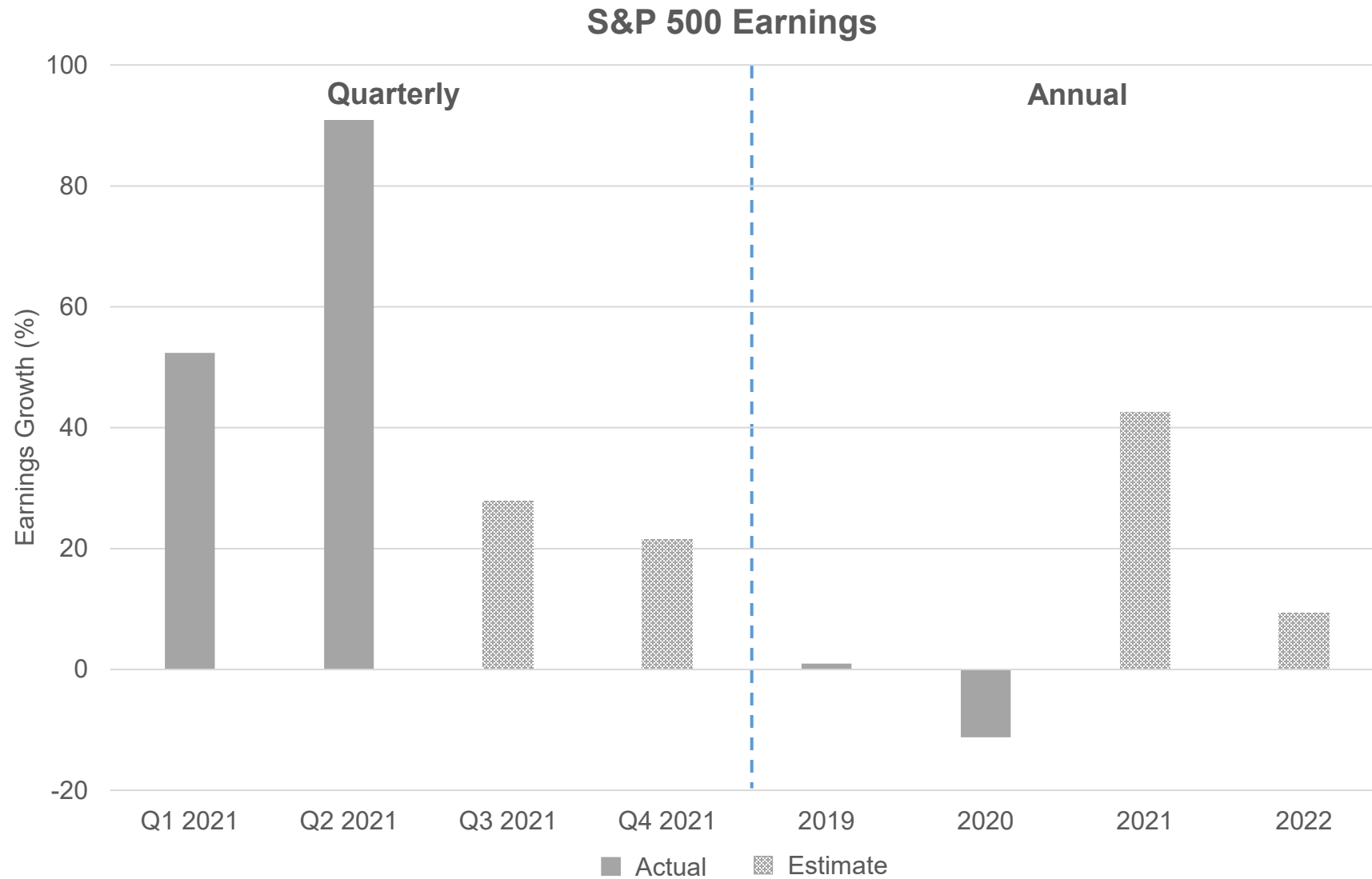
Select Market Returns

Markets	2021 YTD (%)
iShares Core S&P 500 (large cap)	19.8
Russell 1000 Growth ETF (large growth)	19.5
Russell 1000 Value ETF (large value)	18.4
iShares Russell 2000 (small cap)	14.5
iShares MSCI EAFE (international)	11.0
Vanguard REIT Index Fund (real estate)	25.8
Vanguard Global ex-US REIT Index Fund (real estate)	6.0
Vanguard Total Bond Market ETF (taxable)	-1.2
Market Vectors Sh/Inter Muni ETF (municipal)	0.3

As of September 24, 2021

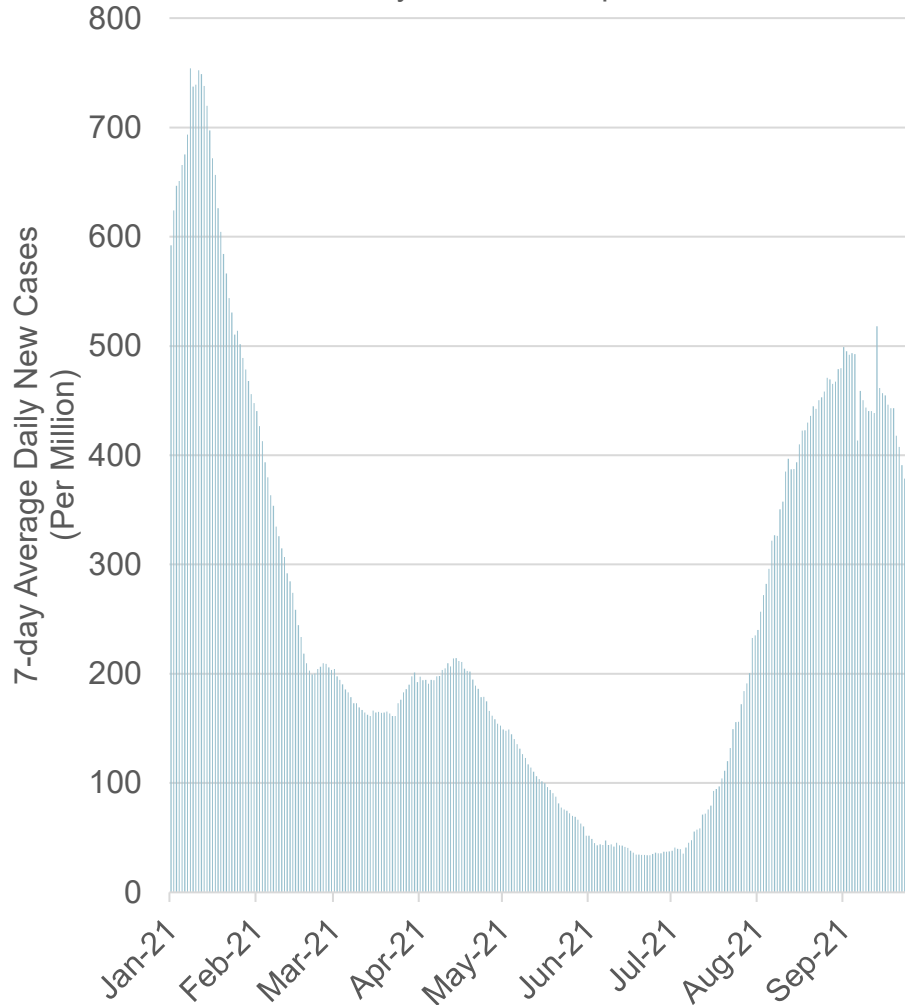
See disclosures at end of document. Sources: Morningstar, Altair Advisers

Profits Maintain Brisk Pace

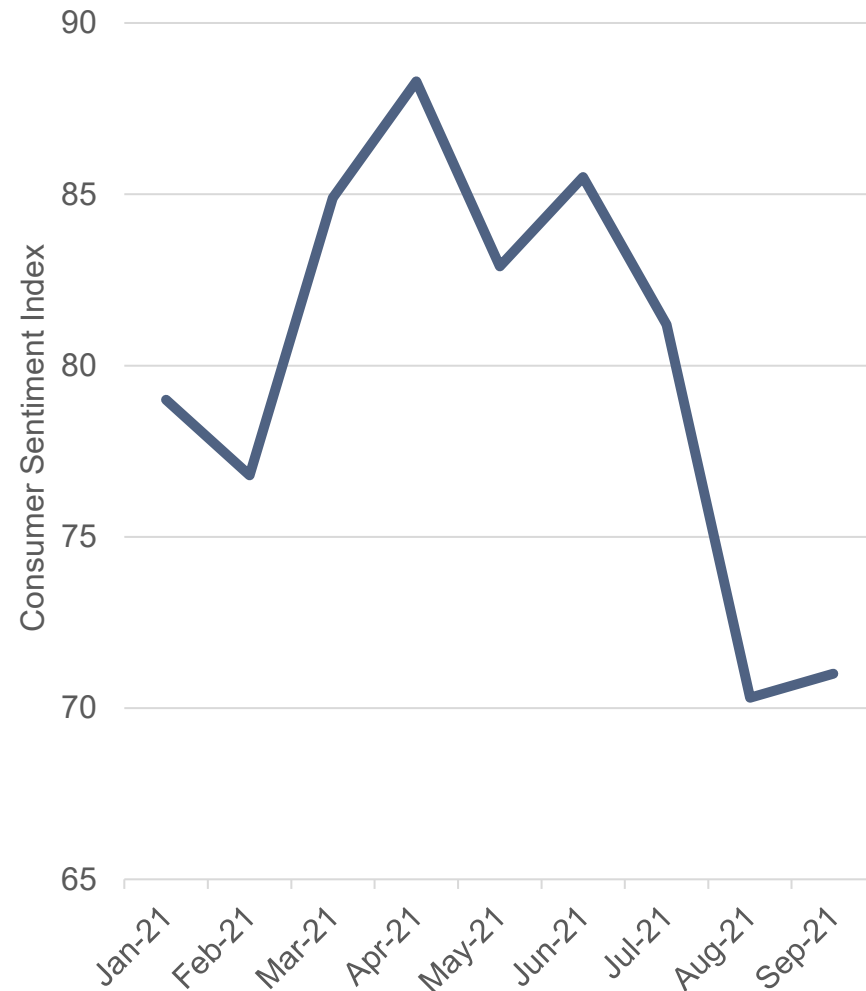


Delta Dampens Consumers' Spirits

Summer's Rise in New Cases
January 1, 2021 – September 26, 2021

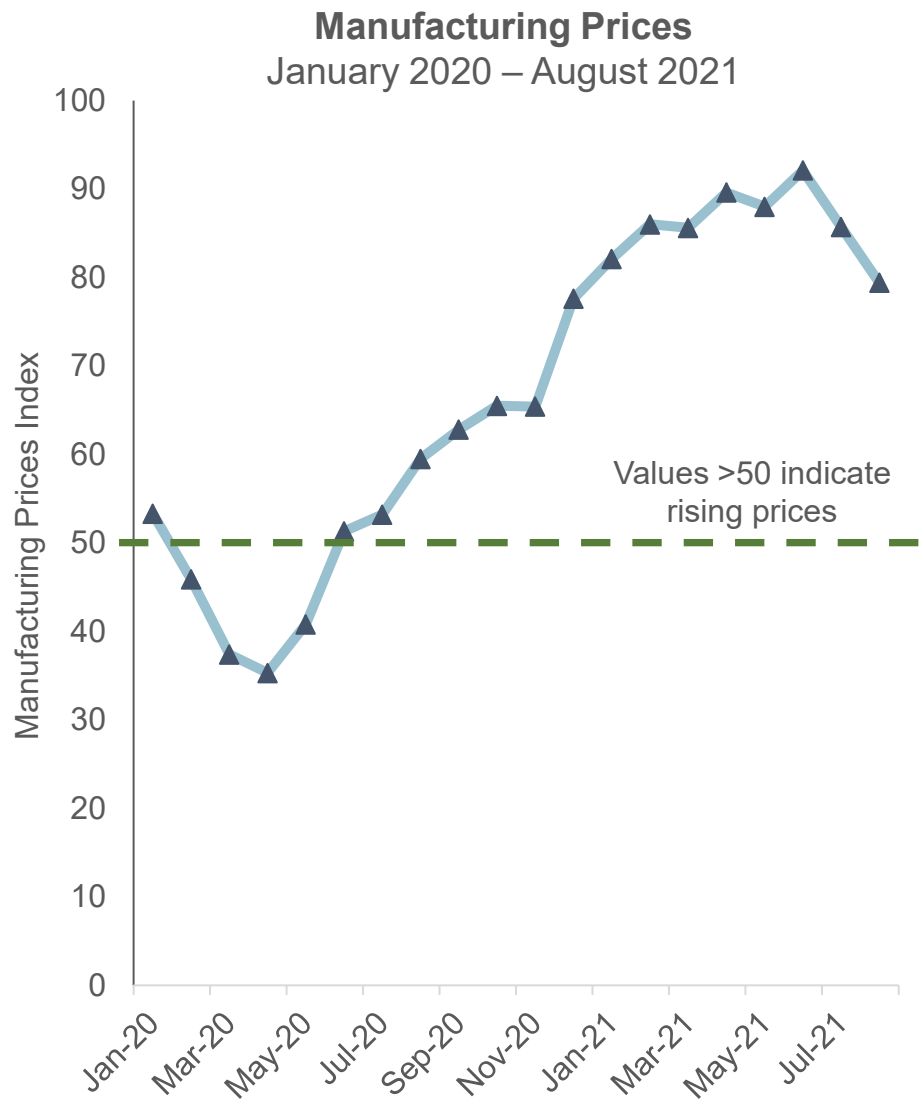
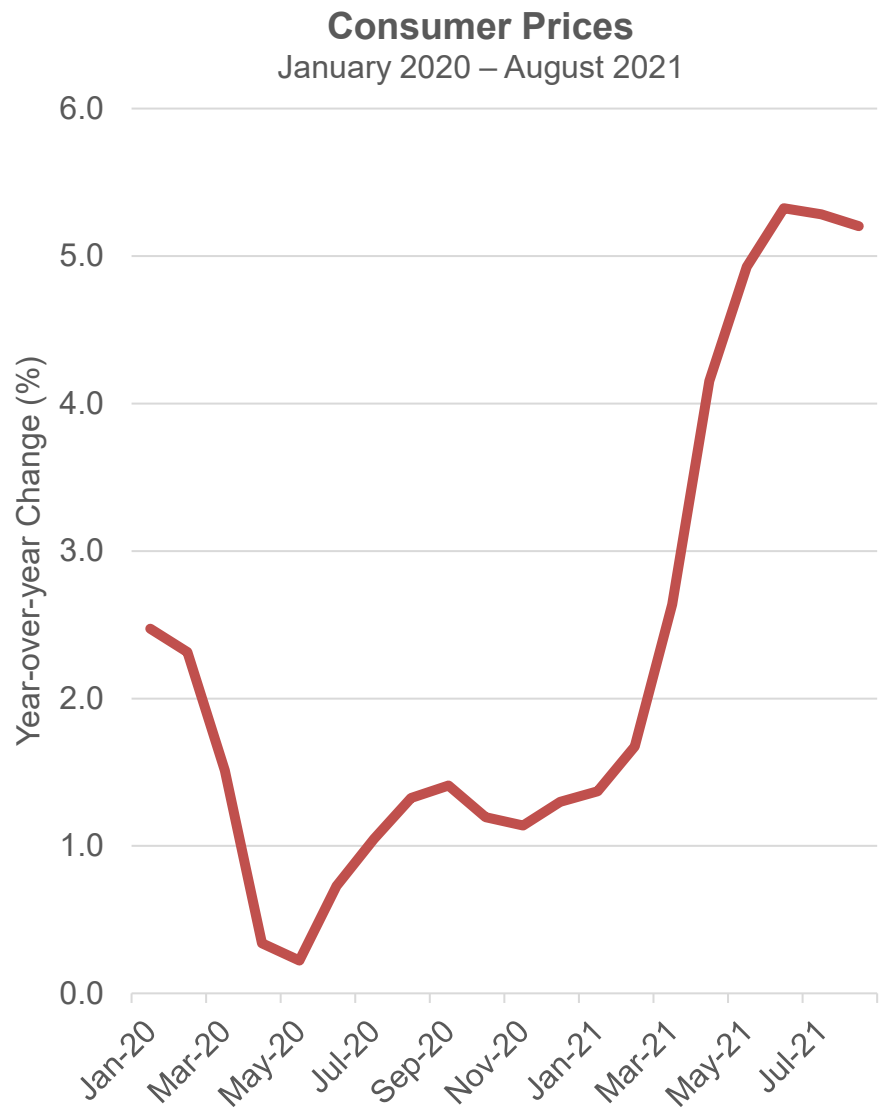


... Weakens Consumers' Confidence
January 2021 – September 2021





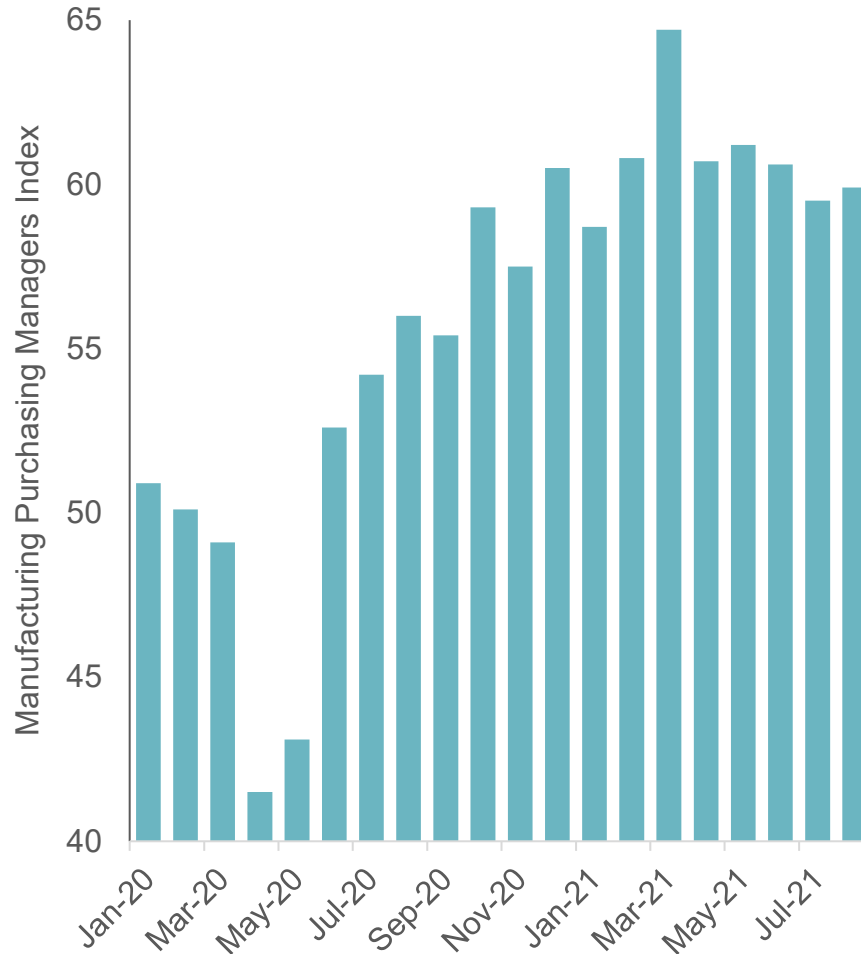
Inflation Moderating



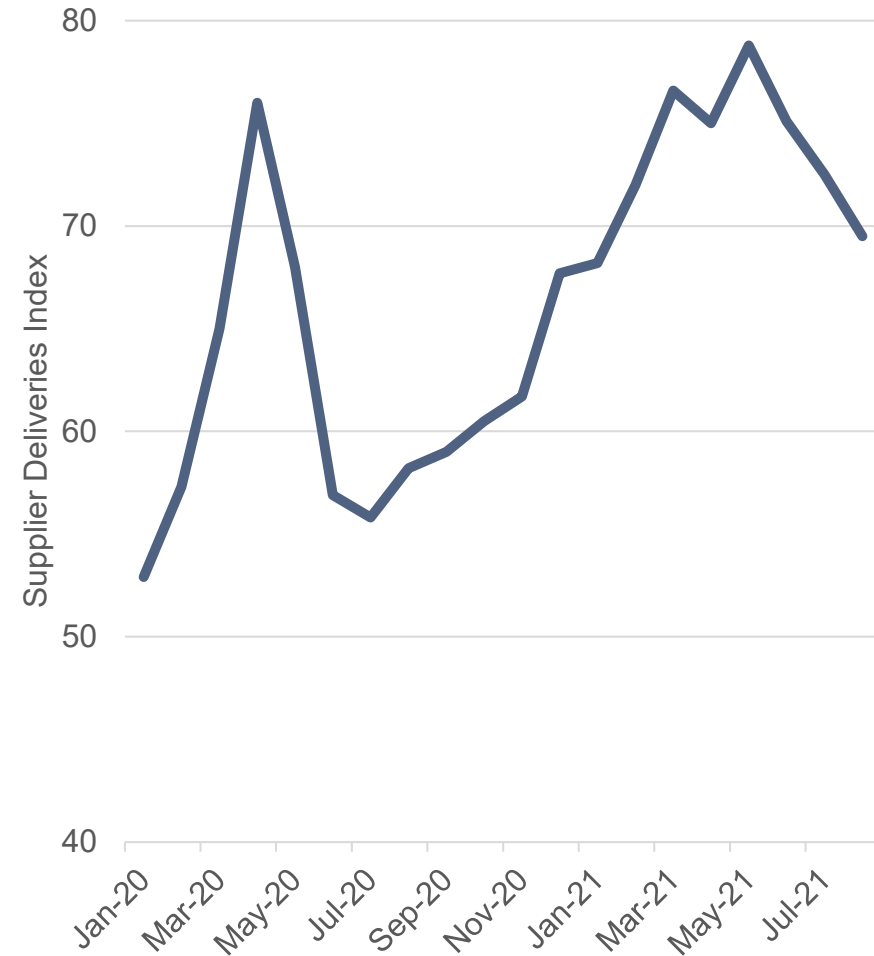
See disclosures at end of document. Sources: U.S. Bureau of Labor Statistics, Institute for Supply Management, Altair Advisers

Supply Chain Outlook Improving

Manufacturing Momentum Levels Off
January 2020 – August 2021



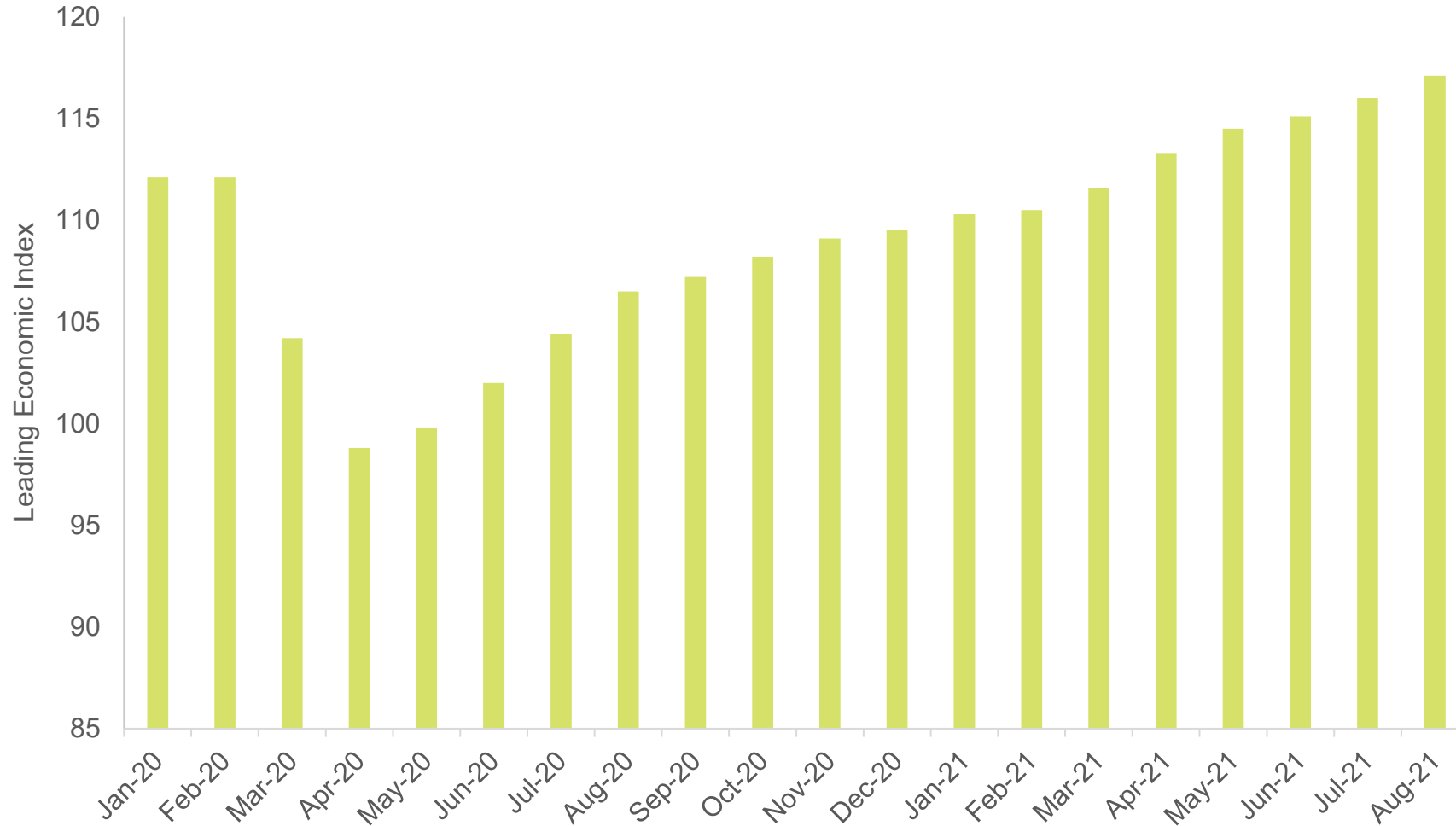
Supplier Delivery Time Decelerates
January 2020 – August 2021





Recovery Showing Resilience

Leading Economic Index
January 2020 – August 2021





Employment Gradually Improves ...





... But Workers Slow to Come Back



Fed Ready to Taper, Not Tighten

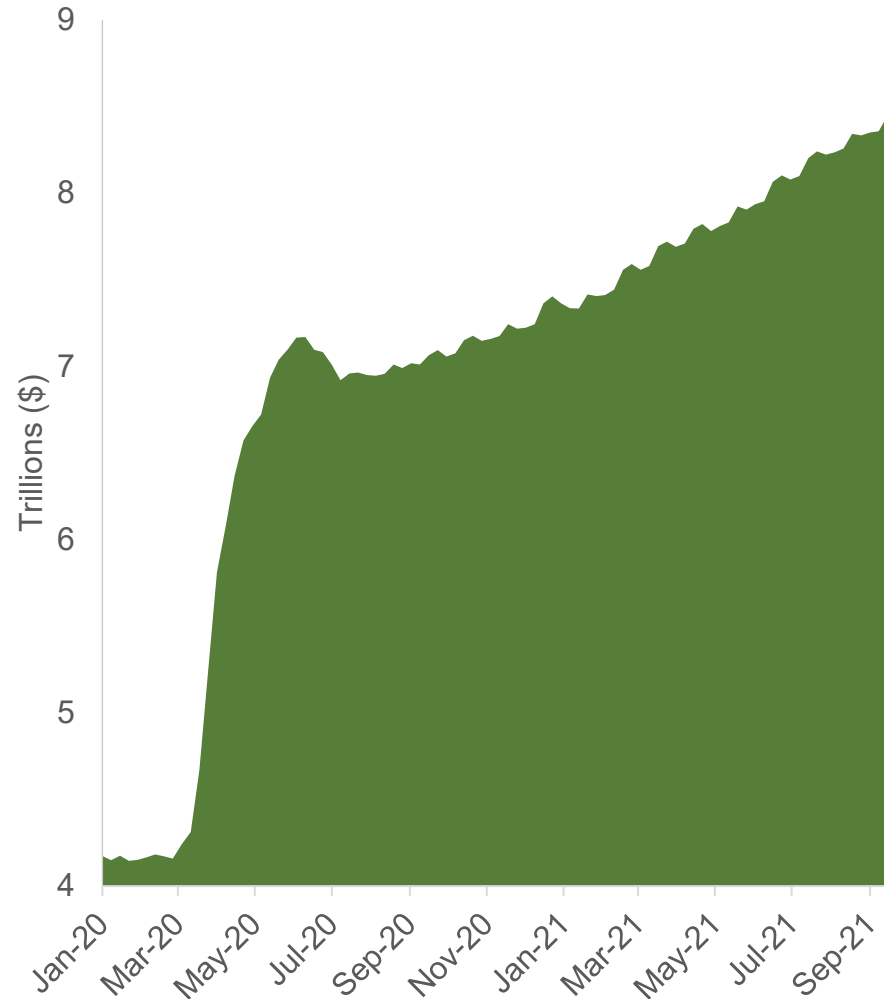


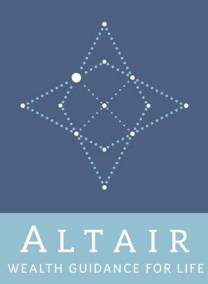
Jerome Powell

*September 22nd, 2021
Press Conference*

“So long as the recovery remains on track, a gradual tapering process that concludes around the middle of next year is likely to be appropriate.”

Fed Balance Sheet





Tax Hikes Diluted By Political Realities

	Current Tax Rates	President Biden's Tax Proposal	House Tax Proposal
Capital Gains Tax	20.0% for individuals with income >\$445K	39.6% for individuals with income >\$1M	25.0% for individuals with income >\$400K
Individual Income Tax	37.0% for individuals with income >\$523K	39.6% for individuals with income >\$453K	39.6% for individuals with income >\$400K
Surplus Income Tax	Not Included	Not Included	3% on income over \$5M
Corporate Tax	21.0%	28.0%	26.5%
Tax on Multinational Income	10.5%	21.0%	16.5%



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WEALTH GUIDANCE FOR LIFE

Recap

A robust earnings outlook bodes well for the economy in 2022.

The rise in Covid cases has eroded consumer sentiment.

Inflation has likely peaked and should ease from high levels.

Tapering imminent; interest-rate hike unlikely before late 2022.

Tax increases are coming but proposals are being moderated.

For Questions or More Information Contact



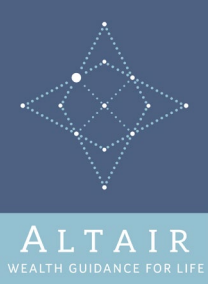
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Thank You