GLOBAL PORTFOLIO STRATEGY

LPL Research

SEPTEMBER 2021

HERE COMES THE HISTORICALLY WEAK SEPTEMBER

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from August's report:

- Upgrading Midcap Stocks from Neutral to Positive

Stocks rose for the seventh straight month in August, as the S&P 500 Index gained 2.9%. Historically, September is the worst month of the year for stocks, on average, and we acknowledge stocks are likely due for some type of volatility over the coming months after not falling as much as 5% since October of 2020.

Despite the strong August, we still see further (but modest) gains for stocks over the rest of the year, powered by a very strong economic growth outlook and tremendous earnings momentum as the economy more fully reopens. Our year-end 2021 S&P 500 fair-value target range, which we raised on August 16, is 4,650—4,700, based on a price-to-earnings ratio (PE) of 21.5 and our 2022 earnings per share (EPS) estimate of $218.

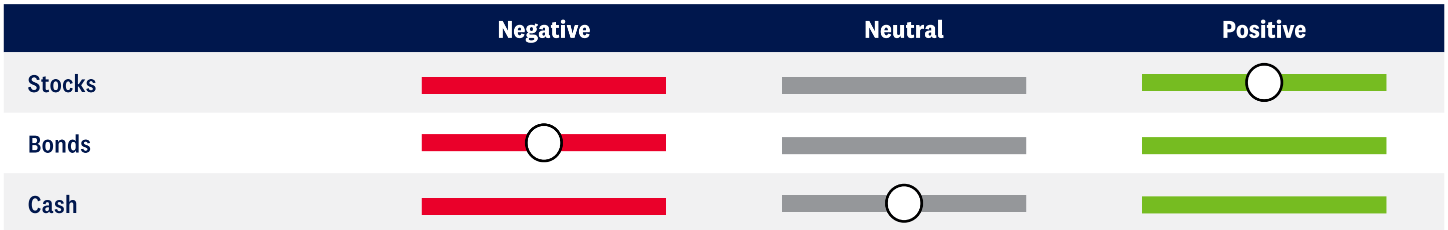
Key risks include further spread of the COVID-19 Delta variant, high inflation, rising interest rates, likely 2022 tax increases, and geopolitics.

INVESTMENT TAKEAWAYS:

- Our equities recommendation remains overweight. We favor stocks over bonds based on our expectation for a very strong economic and earnings recovery in 2021 and low interest rates.
- As the economic recovery progresses in 2021, we would expect cyclical value stocks to lead. Our favored sectors are energy, financials, industrials, and materials—though our enthusiasm for energy is waning.
- Our positive views of small and midcaps are supported by the early-stage bull market and economic expansion, strong earnings, and a healthy merger-and-acquisition environment.
- We maintain our neutral view of developed international equities while awaiting Europe's and Japan's emergence from the pandemic. Our cautious view of emerging market (EM) equities largely reflects increased risk from China's regulatory crackdown.
- We continue to recommend a slightly underweight allocation to fixed income. Reduction of Federal Reserve Bank (Fed) policy support and a strengthening global recovery may push yields higher over the course of the year. Higher rates may still put some pressure on bond returns while economic improvement may help support equities going out the remainder of the full year.
- We favor a blend of high-quality intermediate bonds that is underweight U.S. Treasuries with an emphasis on short-to-intermediate maturities and sector weightings tilted toward mortgage-backed securities (MBS).

BROAD ASSET CLASS VIEWS

LPL Research's Views on Stocks, Bonds, and Cash



OUR ASSET CLASS & SECTOR CHOICES

Equity Asset Classes	Equity Sectors	Fixed Income	Alternative Asset Classes
▪ U.S. Value ▪ U.S. Small Caps	▪ Financials ▪ Industrials ▪ Materials	▪ Mortgage-Backed Securities	▪ Event Driven

2021 MARKET FORECASTS

Higher Earnings Support Further Gains for Stocks

	Previous	Current
10-Year U.S. Treasury Yield	1.75-2.00%	1.75-2.00%
S&P 500 Index Earnings per Share	$195	$205
S&P 500 Index Fair Value	4,400-4,450	4,650-4,700*

Source: LPL Research, FactSet, Bloomberg

All indexes are unmanaged and cannot be invested into directly. The economic forecasts may not develop as predicted.

*As noted in our Weekly Market Commentary on August 16, 2021, our year-end 2021 fair-value target range for the S&P 500 of 4,650–4,700 is based on a price-to-earnings ratio (PE) of 21.5 and our revised S&P 500 earnings per share (EPS) forecast of $218 in 2022.

2021 ECONOMIC FORECASTS

U.S. Economy Poised to Outgrow the Rest of the World

	Previous	Current (no change)
United States	6.25 to 6.75%	6.25 to 6.75%
Developed ex-U.S.	3.75% to 4.25%	3.75% to 4.25%
Emerging Markets	5.5% to 6%	5.5% to 6%
Global	5.5% to 6%	5.5% to 6%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 09/03/21.

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LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE

LPL Research Tactical Asset Allocation as of 09/03/2021

INVESTING STYLE

	Agressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
STOCKS	98.0%	95.0%	3.0%	83.0%	80.0%	3.0%	63.0%	60.0%	3.0%	43.0%	40.0%	3.0%	23.0%	20.0%	3.0%
U.S. EQUITY	80.4%	76.0%	4.4%	68.1%	64.0%	4.1%	51.7%	48.0%	3.7%	35.3%	32.0%	3.3%	18.4%	16.0%	2.4%
Large Value	12.5%	10.6%	1.9%	10.8%	8.9%	1.8%	8.3%	6.7%	1.6%	5.7%	4.5%	1.3%	3.1%	2.2%	0.9%
Large Blend	20.3%	19.2%	1.1%	17.2%	16.1%	1.0%	13.0%	12.1%	0.9%	8.9%	8.1%	0.8%	4.6%	4.0%	0.6%
Large Growth	18.0%	18.3%	-0.2%	15.1%	15.4%	-0.3%	11.4%	11.5%	-0.2%	7.7%	7.7%	0.0%	3.9%	3.8%	0.0%
Small/Mid Value	10.5%	9.3%	1.3%	9.0%	7.8%	1.2%	6.9%	5.8%	1.1%	4.8%	3.9%	0.9%	2.6%	1.9%	0.6%
Small/Mid Blend	13.0%	12.3%	0.7%	11.0%	10.4%	0.7%	8.4%	7.8%	0.6%	5.7%	5.2%	0.5%	3.0%	2.6%	0.4%
Small/Mid Growth	6.0%	6.4%	-0.4%	5.0%	5.4%	-0.4%	3.7%	4.0%	-0.3%	2.5%	2.7%	-0.2%	1.2%	1.3%	-0.1%
INTERNATIONAL EQUITY	17.6%	19.0%	-1.4%	14.9%	16.0%	-1.1%	11.3%	12.0%	-0.7%	7.7%	8.0%	-0.3%	4.6%	4.0%	0.6%
Developed (EAFE)	12.4%	12.0%	0.4%	10.4%	10.0%	0.4%	8.4%	8.0%	0.4%	5.4%	5.0%	0.4%	4.6%	4.0%	0.6%
Emerging Markets	5.3%	7.0%	-1.7%	4.6%	6.0%	-1.4%	2.9%	4.0%	-1.1%	2.4%	3.0%	-0.6%	0.0%	0.0%	0.0%
BONDS	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
U.S. CORE	0.0%	0.0%	0.0%	14.4%	15.0%	-0.6%	33.6%	35.0%	-1.4%	52.8%	53.0%	-0.2%	72.0%	70.0%	2.0%
Treasuries	0.0%	0.0%	0.0%	5.5%	6.5%	-1.0%	12.9%	15.3%	-2.4%	20.3%	23.1%	-2.8%	27.7%	30.5%	-2.9%
MBS	0.0%	0.0%	0.0%	5.3%	4.5%	0.9%	12.5%	10.4%	2.0%	19.6%	15.8%	3.8%	26.7%	20.9%	5.8%
IG Corporates	0.0%	0.0%	0.0%	3.5%	4.0%	-0.5%	8.2%	9.3%	-1.1%	12.9%	14.1%	-1.2%	17.6%	18.6%	-1.0%
NON-CORE	0.0%	0.0%	0.0%	0.6%	0.0%	0.6%	1.4%	0.0%	1.4%	2.2%	0.0%	2.2%	3.0%	0.0%	3.0%
TIPS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
International	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
High-Yield Corporates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank Loans	0.0%	0.0%	0.0%	0.6%	0.0%	0.6%	1.4%	0.0%	1.4%	2.2%	0.0%	2.2%	3.0%	0.0%	3.0%
Emerging Markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CASH	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

For investors who have their own benchmarks, we would recommend emphasizing underweights or overweights relative to the individual benchmark at the most similar overall risk level.

Equity benchmark style box allocations are based on look-through analysis of the domestic equity indexes used in our benchmark. While the indexes stay constant, style box allocations may drift over time.

Bond benchmark sector allocations are based on a look-through analysis of the major sector components of the Bloomberg Barclays U.S. Aggregate Bond Index.

Treasuries include other government related debt. MBS includes other securitized debt.

Abbreviations: TAA - tactical asset allocation; MBS - mortgage-backed securities; IG corporates - investment-grade corporates; TIPS - Treasury inflation-protected securities.

Style box allocations only include domestic allocations.

EQUITY ASSET CLASSES

Positive Outlook for Small and Mid as Economic Recovery Continues

We continue to favor stocks over bonds based on our expectation for a very strong economic and earnings recovery in 2021, supported by the full reopening of the U.S. economy and massive stimulus, and low interest rates. As the recovery progresses and interest rates potentially rise, we would expect cyclical value stocks to outperform. Our positive views of small and midcaps are supported by the early-stage bull market and economic expansion, strong earnings, and healthy merger-and-acquisition environment. Our cautious view of emerging market (EM) equities largely reflects increased risk from China's regulatory crackdown.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			Large caps are well-positioned for the pandemic due to greater financial strength, but smaller market cap companies tend to perform better during the early stages of economic expansions and bull markets. They may become potential downgrade candidates as the business cycle matures.
	Mid Caps			Mid caps enjoy some of the early cycle characteristics of small caps, and therefore, should perform well as a more durable recovery develops. We believe mid cap stock valuations are more attractive than those of small caps in general.
	Small Caps			Our small cap view is positive, supported by the early-stage bull market and economic expansion. Small cap earnings estimates continue to rise, supporting valuations which appear reasonable based on strong earnings growth prospects through 2022.
Style	Growth			We believe growth stocks will continue to garner support from strong earnings trends. However, demand for growth stocks may wane going forward if interest rates rise (as we expect) and the economy fully reopens.
	Value			We expect cyclical value stocks to outperform growth-style stocks as the economic recovery continues. We believe value stocks are overly discounted relative to growth stock valuations. Potential near-term catalysts include tackling the Delta variant, driving accelerating economic growth in the fourth quarter and higher interest rates.
Region	United States			We maintain our preference for U.S. stocks over their developed international counterparts, but see an opportunity for developed international stocks to outperform U.S. stocks if value stocks lead as a more synchronized global economic recovery emerges.
	Developed International			We maintain our neutral view of developed international equities while awaiting Europe's and Japan's emergence from the pandemic. Renewed strength in the value style and a weaker U.S. dollar are potential positive catalysts. New political leadership in Japan may help speed up its recovery. Valuations relative to U.S. stocks are attractive.
	Emerging Markets			Our negative view of EM equities largely reflects increased risk from China's regulatory crackdown, heightened geopolitical risk, and negative signals from our technical analysis work. While valuations remain attractive, EM's diminished economic growth advantage—relative to the developed world—lessens the appeal.

Trend is measured by relative performance of the index for the past 12 months, minus the most recent month, compared to the other indexes in a particular sector or asset class grouping.

EQUITY SECTORS

Continue to Favor Cyclical Sectors over Defensives

We favor economically sensitive "cyclical" sectors for the rest of 2021, based on the early cycle stage of the economic expansion and bull market. Specifically, we recommend overweighting cyclical value sectors (financials, industrials, energy, and materials) that we believe are best positioned for accelerating economic growth as the economy more fully reopens, along with benchmark-like exposure to the pandemic "winners" on the growth side (communication services, consumer discretionary, and technology). We remain underweight on defensive value sectors, including consumer staples, healthcare, and utilities, while acknowledging healthcare's improved recent performance.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.6	A soft patch of growth in the U.S. and China tempers our enthusiasm slightly, but a post-pandemic pickup in global growth and more infrastructure spending is still likely ahead. Dollar weakness is a potential positive catalyst.
	Energy			2.4	Recent volatility in oil prices has caught our attention. Still, improving demand as the economy fully opens is supportive enough for us to maintain a positive view for now.
	Industrials			8.2	One of the biggest beneficiaries of the global economic reopening. Prospects for infrastructure spending offer a possible upside catalyst. Improving earnings outlook has brought valuations in line with the S&P 500.
	Communication Services			11.4	As the market potentially shifts away from the stay-at-home winners and the regulatory environment potentially toughens, this growth-oriented, digital media-heavy sector may lag. But, supportive technical analysis trends and reasonable valuations at this point keep us neutral.
	Consumer Discretionary			11.9	Historically strong early-cycle performer. Excess consumer savings support our neutral view despite rich valuations and a slowing housing market. Further recovery in hospitality, travel, and leisure will help. Big upside surprises during second quarter earnings season.
	Technology			27.9	We expect the market to favor reopening sectors through this fall and rotate away from pandemic winners such as technology, especially if interest rates rise. However, solid fundamentals and fair valuations may mitigate downside risk.
	Financials			11.1	Prospects for rising interest rates, a steeper yield curve, and improving loan demand when economic growth potentially re-accelerates in the fall are keys to our positive view. Higher shareholder payouts and reasonable valuations are also supportive.
Defensive	Utilities			2.5	Valuations are reasonable and more green-energy spending may help boost growth, but the market's preference for cyclical stocks is a headwind and the sector carries interest rate risk. Favor real estate among defensives.
	Healthcare			13.5	Recent performance suggests markets are increasingly interested in this mid-to-late cycle sector. Long term, healthcare spending growth and demographics are attractive. Low valuations, likely reflecting overly pessimistic policy outlook, may enhance long-term returns. Sector to watch.
	Consumer Staples			5.8	Historically poor relative performer early in economic cycles and carries interest-rate risk as an income play. Staples companies could get squeezed by rising wholesale prices and wages. May not outperform until eventual market correction.
	Real Estate			2.7	Technical analysis trends, benefits of reopening, and healthy credit markets are supportive, but mixed sector fundamentals and interest-rate sensitivity suggest caution.

Because of its narrow focus, specialty sector investing, such as healthcare, financials, or energy, will be subject to greater volatility than investing more broadly across many sectors and companies.

FIXED INCOME

Limit Rate Sensitivity with Intermediate Focus

We suggest a blend of high-quality, short-to-intermediate bonds in tactical portfolios. We think the 10-year Treasury yield can still end the year between 1.75%—2.00% as economic activity, while uneven, continues to improve as the economy re-opens. Compensation for longer-maturity, rate-sensitive bonds remains unattractive, in our view, supporting our positive view of MBS. We still see incremental value in corporate bonds over Treasuries, but credit spreads have little room for further tightening.

We favor **municipal bonds** as a high-quality option for taxable accounts, although valuations relative to Treasuries remain elevated. Additionally, for appropriate investors, **high yield municipal bonds** offer an attractive tax-equivalent yield. Federal stimulus and prospects of higher personal tax rates provide support to muni markets.

		Low	Medium	High	Rationale
Positioning	Credit Quality		●		Credit spreads remain elevated, but the economic outlook may be supportive.
		Short	Int.	Long	
	Duration	●			There are concerns over rising interest rates, with the prospects of a global economic recovery increasing interest-rate risk.
		Neg.	**Neutral**	**Pos.**	**Rationale**
Sectors	U.S. Treasuries	●			Yields have traded lower recently but we expect yields to eventually increase from current levels. Yield spreads to international sovereigns remain attractive. Inflation break-even rates leave TIPS fairly valued.
	MBS			●	Fed buying is supportive, and refinancing and prepayment are slowing. MBS may provide some resilience if rates rise. Valuations have improved recently so may attract additional buyers soon.
	Investment-Grade Corporates		●		Risks temper as economy improves and vaccine deployment progresses. Leverage metrics have increased, but cash levels are high. Interest-rate sensitivity has increased. Tight credit spreads limit attractiveness.
	Preferred Stocks		●		Higher credit quality among the riskier fixed income options. Bank fundamentals sound overall. Can be rate sensitive but may be able to tolerate gradual increases.
	High-Yield Corporates	●			Valuations have grown rich versus history but fundamentals remain sound. More attractive for income-oriented investors. We believe equities have more upside and high-quality options may be better diversifiers.
	Bank Loans		●		Economic environment supportive and better sector mix than high yield. Economic acceleration may support demand. Fewer investor protections and illiquidity of individual loans remain concerns.
	Foreign Bonds	●			Rich valuations, interest-rate risk, and potential currency volatility are among the negatives.
	EM Debt		●		Dovish central banks improve the valuation picture, and stronger global growth and commodity prices could be supportive. Valuations are relatively attractive but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

Yield spread is the difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings, and risk. **Bank loans** are loans issued by below investment-grade companies for short-term funding purposes with higher yield than short-term debt and involve risk. For the purposes of this publication, **intermediate-term bonds** have maturities between 3 and 10 years, and short-term bonds are those with maturities of less than 3 years.

All bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price. **Corporate bonds** are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate, and credit risk, as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features. Investing in **foreign and emerging market debt (EMD)** securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards. **High-yield/ junk bonds** are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors. **Municipal bonds** are subject to availability, price, and market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply. **Mortgage-backed securities (MBS)** are subject to credit, default, prepayment risk that acts much like call risk when you get your principal back sooner than the stated maturity, extension risk, the opposite of prepayment risk, market and interest rate risk.

COMMODITIES

Expect Crude Oil to Be Range-Bound

Our view of **industrial metals** remains positive, reflecting the strong (but slowing) global economic growth outlook, prospects for more infrastructure spending, and potential U.S. dollar weakness. However, our technical analysis work suggests the dollar may be range-bound in the near term. Copper's weakening momentum has become a concern.

Our **precious metals** view is neutral. Our strong economic outlook presents a headwind for defensive assets, while cooling inflation fears have likely reduced demand for precious metals. While low interest rates are supportive and the U.S. dollar may weaken over the intermediate-to-long term, our technical analysis assessment of gold is less positive than copper.

Our outlook for **crude oil** has become less positive primarily due to our technical analysis work, which suggests a breakout above $77 per barrel is unlikely. That said, an improving demand outlook as more of the global economy reopens and travel activity increases provides a positive fundamental backdrop even as global production levels increase.

ALTERNATIVE INVESTMENTS

August Rebound

Alternative investment strategies rebounded from a disappointing July, as all major sub-strategies were positive for August. Event-driven funds, our preferred alternative investment strategy, gained 0.6%, bringing year-to-date gains to 2.3%. While this may seem rather lackluster as compared to this year's equity market returns, event-driven allocations should be viewed as a replacement for existing credit allocations. In this context, the index outperformed the Barclays Aggregate by 2.9% through the end of August.

A positive outcome of the July merger-and-acquisition market weakness is that average annualized deal spreads are now above historical averages at over 8%. Overall, we maintain a positive view on the space and our three main tailwinds for the industry—including high corporate cash balances, low borrowing rates, and the private equity industry's dry powder—remain in place.

Outside of the event-driven space, we maintain a constructive and improving view on managed futures and long/short equity. An increase in prices across a large swath of the commodities complex has supplemented gains in the equity and credit market allocations for many managed futures strategists. While the growth style has once again begun to outperform value, year-to-date performance has been more balanced between the two. This has diminished the negative impact of the industry's value tilt and provided a more attractive environment for short exposure.

IMPORTANT DISCLOSURES

This material has been prepared for informational purposes only, and is not intended as specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors and they do not take into account the particular needs, investment objectives, tax and financial condition of any specific person. To determine which investment(s) may be appropriate for you, please consult your financial professional prior to investing. Any economic forecasts set forth may not develop as predicted and are subject to change.

Stock investing involves risk including loss of principal. Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies. Value investments can perform differently from the market as a whole and can remain undervalued by the market for long periods of time. The prices of small and mid-cap stocks are generally more volatile than large cap stocks. Bonds are subject to market and interest rate risk if sold prior to maturity.

Bond values will decline as interest rates rise and bonds are subject to availability and change in price. Corporate bonds are considered higher risk than government bonds. Municipal bonds are subject to availability and change in price. Interest income may be subject to the alternative minimum tax. Municipal bonds are federally tax-free but other state and local taxes may apply. If sold prior to maturity, capital gains tax could apply. U.S. Treasuries may be considered “safe haven” investments but do carry some degree of risk including interest rate, credit, and market risk. Bond yields are subject to change. Certain call or special redemption features may exist which could impact yield. Mortgage-backed securities are subject to credit, default, prepayment, extension, market and interest rate risk.

Credit Quality is one of the principal criteria for judging the investment quality of a bond or bond mutual fund. Credit ratings are published rankings based on detailed financial analyses by a credit bureau specifically as it relates the bond issue’s ability to meet debt obligations. The highest rating is AAA, and the lowest is D. Securities with credit ratings of BBB and above are considered investment grade. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. It is expressed as a number of years.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor’s portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments. The fast price swings in commodities and currencies will result in significant volatility in an investor’s holdings.

Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy.

Earnings per share (EPS) is the portion of a company’s profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company’s profitability. Earnings per share is generally considered to be the single most important variable in determining a share’s price. It is also a major component used to calculate the price-to-earnings valuation ratio.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country’s borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

All index data from FactSet.

For a list of descriptions of the indexes referenced in this publication, please visit our website at lplresearch.com/definitions.

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