

# Bianco Research L.L.C.

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550 W. Washington Suite 220, Chicago, IL 60661

www.biancoresearch.com

## Total Return Review

Viewing the Markets from a Total Return Perspective

By James Bianco (847) 304-1511

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### U.S. Fixed Income Total Returns

	As of 08/31/2022			Annualized Ending 08/31/2022				Market Cap Trillions \$
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
<b>Ryan Labs Treasury Cash:</b>	<b>0.32%</b>	<b>0.21%</b>	<b>-0.25%</b>	<b>-0.28%</b>	<b>0.43%</b>	<b>1.18%</b>	<b>0.77%</b>	<b>N/A</b>
3 Month	0.20%	0.26%	0.39%	0.40%	0.63%	1.19%	0.73%	N/A
6 Month	0.21%	0.21%	0.01%	0.00%	0.33%	1.32%	0.89%	N/A
<b>Ryan Labs Treasury Coupons:</b>	<b>-2.92%</b>	<b>-0.99%</b>	<b>-14.06%</b>	<b>-14.50%</b>	<b>-3.55%</b>	<b>-0.07%</b>	<b>0.62%</b>	<b>N/A</b>
2 Year	-0.80%	-0.48%	-3.66%	-4.26%	-0.34%	0.59%	0.57%	N/A
5 Year	-2.62%	-0.91%	-8.69%	-10.31%	-1.92%	0.11%	0.45%	N/A
10 Year	-3.93%	-0.91%	-14.07%	-15.07%	-3.83%	-0.36%	0.39%	N/A
30 Year	-4.39%	-1.83%	-28.45%	-27.54%	-9.07%	-1.45%	0.38%	N/A
<b>Ryan Labs Treasury Strips:</b>	<b>-3.57%</b>	<b>-0.12%</b>	<b>-18.76%</b>	<b>-19.44%</b>	<b>-5.34%</b>	<b>-0.02%</b>	<b>1.43%</b>	<b>N/A</b>
5 Year	-2.44%	-0.26%	-7.79%	-9.21%	-1.29%	0.62%	1.03%	N/A
10 Year	-3.99%	0.15%	-12.80%	-13.72%	-3.09%	0.46%	1.35%	N/A
15 Year	-5.54%	-0.59%	-17.32%	-18.76%	-5.28%	-0.02%	1.61%	N/A
20 Year	-3.67%	0.41%	-25.01%	-26.02%	-8.28%	-1.24%	1.13%	N/A
25 Year	-3.92%	-0.59%	-30.49%	-30.97%	-10.26%	-1.61%	0.90%	N/A
<b>Barclays (Lehman) TIPS Index</b>	<b>-2.66%</b>	<b>1.58%</b>	<b>-7.49%</b>	<b>-5.98%</b>	<b>2.65%</b>	<b>3.22%</b>	<b>1.73%</b>	<b>\$1.19</b>
1 to 5 Years	-1.70%	0.41%	-1.74%	-0.67%	3.39%	2.94%	1.58%	\$0.59
5 to 15 Years	-3.34%	2.12%	-7.18%	-6.11%	2.90%	3.37%	1.83%	\$0.42
<b>Barclays (Lehman) Aggregate</b>	<b>-2.83%</b>	<b>-0.45%</b>	<b>-10.75%</b>	<b>-11.52%</b>	<b>-2.00%</b>	<b>0.52%</b>	<b>1.35%</b>	<b>\$24.99</b>
Intermediate Aggregate	-2.49%	-0.38%	-7.83%	-8.76%	-1.25%	0.58%	1.23%	\$20.63
Aaa Aggregate	-2.82%	-0.68%	-9.50%	-10.27%	-2.04%	0.28%	0.97%	\$18.30
Baa Aggregate	-2.79%	0.46%	-14.80%	-15.44%	-2.06%	1.22%	2.58%	\$3.20
<b>Barclays (Lehman) Credit</b>	<b>-2.83%</b>	<b>0.12%</b>	<b>-13.70%</b>	<b>-14.43%</b>	<b>-2.14%</b>	<b>0.95%</b>	<b>2.17%</b>	<b>\$7.06</b>
Corporate Index	-2.93%	0.21%	-14.21%	-14.91%	-2.12%	1.02%	2.32%	\$6.06
Industrial Index	-3.26%	0.19%	-15.15%	-15.77%	-2.41%	0.98%	2.14%	\$3.54
Financial Index	-2.29%	0.22%	-11.86%	-12.72%	-1.30%	1.24%	2.69%	\$2.01
Utility Index	-3.19%	0.26%	-16.35%	-17.08%	-3.22%	0.43%	2.13%	\$0.51
<b>Barclays (Lehman) Treasury</b>	<b>-2.48%</b>	<b>-0.93%</b>	<b>-9.98%</b>	<b>-10.80%</b>	<b>-2.25%</b>	<b>0.30%</b>	<b>0.83%</b>	<b>\$10.10</b>
Intermediate Treasury	-2.01%	-0.70%	-6.46%	-7.57%	-1.07%	0.54%	0.83%	\$8.16
Long Treasury	-4.43%	-1.88%	-22.73%	-22.64%	-6.76%	-0.42%	1.22%	\$1.94
<b>Barclays (Lehman) Agency</b>	<b>-1.67%</b>	<b>-0.60%</b>	<b>-6.55%</b>	<b>-7.60%</b>	<b>-1.10%</b>	<b>0.76%</b>	<b>1.11%</b>	<b>\$0.32</b>
Intermediate Agency	-1.52%	-0.61%	-5.55%	-6.62%	-0.91%	0.51%	0.83%	\$0.30
ABS	-0.66%	-0.18%	-3.94%	-4.64%	0.10%	1.21%	1.31%	\$0.09
MBS	-3.42%	-0.31%	-9.07%	-9.73%	-1.97%	0.06%	1.05%	\$6.95
CMBS	-3.15%	-1.35%	-9.34%	-10.70%	-1.35%	0.94%	N/A	\$0.23
<b>Barclays (Lehman) High Yield</b>	<b>-2.30%</b>	<b>3.46%</b>	<b>-11.22%</b>	<b>-10.60%</b>	<b>1.03%</b>	<b>2.58%</b>	<b>4.51%</b>	<b>\$1.30</b>
Ba	-2.92%	3.00%	-11.28%	-10.81%	1.66%	3.11%	4.75%	\$0.67
Caa	0.07%	5.02%	-12.15%	-11.22%	0.35%	1.07%	4.50%	\$0.15
<b>Barclays (Lehman) Convertibles</b>	<b>0.78%</b>	<b>5.92%</b>	<b>-15.20%</b>	<b>-17.69%</b>	<b>12.42%</b>	<b>10.61%</b>	<b>11.11%</b>	<b>N/A</b>
<b>Barclays (Lehman) Municipals</b>	<b>-2.19%</b>	<b>0.39%</b>	<b>-8.62%</b>	<b>-8.63%</b>	<b>-0.83%</b>	<b>1.28%</b>	<b>2.25%</b>	<b>N/A</b>

Treasury Cash: Equal-weighted total-return avg. of the Treasury yield curve from 3 to 12 month maturities.

Treasury Coupons: Equal-weighted total-return avg. of the Treasury yield curve from 2 to 30 year maturities.

Treasury Strips: Equal-weighted total-return average of Treasury Strips from 1 year to 30 years.

Sources: Bloomberg, Ryan Labs, Barclays

## World Fixed-Income Total Returns (in Local Currency)

	in Local Currency						
	As of 08/31/2022			Annualized Ending 08/31/2022			
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Bloomberg Barclays Global Tsy Index</b>	-4.26%	-2.47%	-16.92%	-19.56%	-5.79%	-2.12%	-1.08%
Australia	-2.97%	0.78%	-9.87%	-12.92%	-4.04%	0.89%	2.29%
Belgium	-6.19%	-0.79%	-15.41%	-17.08%	-6.58%	-1.69%	1.34%
Canada	-2.62%	0.52%	-9.50%	-9.66%	-2.65%	0.02%	0.88%
Denmark	-5.48%	-0.45%	-15.13%	-15.78%	-7.28%	-2.19%	0.21%
France	-5.47%	-0.77%	-13.34%	-14.72%	-5.92%	-1.51%	0.98%
Germany	-5.07%	-0.72%	-11.84%	-12.92%	-5.40%	-1.55%	0.39%
Italy	-4.15%	-2.52%	-13.70%	-15.67%	-3.91%	-0.13%	3.51%
Japan	-0.26%	0.45%	-2.52%	-2.96%	-1.96%	-0.19%	1.00%
Netherlands	-5.96%	-1.23%	-14.62%	-16.00%	-6.53%	-2.04%	0.40%
Spain	-5.54%	-1.17%	-12.94%	-14.17%	-4.99%	-0.35%	4.14%
Sweden	-3.23%	-1.09%	-10.08%	-10.72%	-4.57%	-1.32%	0.45%
United Kingdom	-8.11%	-5.58%	-19.55%	-20.66%	-7.20%	-2.34%	0.95%
United States	-2.48%	-0.93%	-9.98%	-10.80%	-2.25%	0.30%	0.87%
<b>Region</b>							
Europe	-5.19%	-1.27%	-13.37%	-14.86%	-5.32%	-1.07%	1.92%
Global Non-United States	-5.09%	-3.20%	-19.84%	-23.08%	-7.41%	-3.44%	-1.99%

Sources: Bloomberg

## U.S. Equity Total Returns

	As of 08/31/2022			Annualized Ending 08/31/2022				Market Cap Trillions \$
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
<b>Broad Market</b>								
Dow Jones Industrials	-3.72%	2.84%	-12.01%	-9.07%	8.33%	9.88%	11.77%	\$9.97
NASDAQ Composite	-4.53%	7.29%	-24.07%	-21.99%	14.98%	13.98%	15.68%	\$20.06
NASDAQ 100	-5.11%	6.85%	-24.38%	-20.63%	17.82%	16.50%	17.33%	\$14.99
Russell 1000	-3.84%	5.12%	-16.90%	-12.96%	12.14%	11.61%	12.98%	\$39.08
Russell 2000	-2.05%	8.18%	-17.16%	-17.88%	8.59%	6.95%	10.01%	\$2.84
Russell 3000	-3.73%	5.30%	-16.92%	-13.28%	11.90%	11.29%	12.77%	\$41.92
<b>S&amp;P 500 Indices</b>								
S&P 500 Cap Weighted	-4.08%	4.77%	-16.14%	-11.23%	12.39%	11.82%	13.08%	\$34.66
S&P 500 Pure Growth	-4.43%	7.87%	-24.17%	-21.36%	11.21%	11.08%	13.80%	\$11.53
S&P 500 Pure Value	-1.43%	3.10%	-3.08%	2.21%	10.75%	8.11%	12.20%	\$5.56
S&P 500 Equal Weighted	-3.56%	4.80%	-12.92%	-8.84%	11.71%	N/A	N/A	\$34.66
S&P 400 MidCap	-3.10%	7.41%	-13.58%	-10.37%	10.58%	8.71%	11.32%	\$2.20
S&P 600 SmallCap	-4.39%	5.19%	-14.74%	-12.12%	10.40%	8.65%	11.50%	\$0.96
S&P 500 Preferred Stock	-4.26%	1.84%	-13.95%	-12.94%	0.74%	2.22%	4.34%	N/A
<b>S&amp;P 500 Sectors</b>								<b>% of S&amp;P 500</b>
Consumer Discretionary	-4.57%	13.51%	-23.75%	-16.16%	10.04%	12.57%	14.50%	12.06%
Consumer Staples	-1.75%	1.48%	-4.18%	4.08%	9.84%	9.22%	10.60%	7.37%
Energy	2.83%	12.82%	48.75%	75.77%	18.64%	10.24%	4.88%	4.51%
Financials	-2.01%	5.05%	-14.62%	-12.37%	9.43%	8.27%	12.66%	10.46%
Health Care	-5.78%	-2.65%	-10.77%	-6.30%	13.39%	10.98%	14.42%	13.83%
Industrials	-2.81%	6.43%	-11.44%	-9.70%	9.00%	8.07%	11.81%	7.85%
Information Technology	-6.12%	6.59%	-22.09%	-14.35%	20.54%	19.91%	18.74%	26.98%
Materials	-3.47%	2.45%	-15.88%	-10.08%	12.36%	8.74%	10.04%	2.47%
Telecommunication Services	-4.20%	-0.64%	-30.61%	-35.19%	4.51%	5.36%	5.53%	8.66%
Utilities	0.51%	6.04%	5.45%	11.72%	9.41%	9.83%	11.31%	3.02%
<b>S&amp;P 500 Ex-Sectors</b>								<b>% of S&amp;P 500</b>
S&P 500 Ex-Energy	-4.39%	4.40%	-17.92%	-13.35%	12.18%	11.98%	13.83%	95.53%
S&P 500 Ex-Financial	-4.28%	4.81%	-16.27%	-11.13%	13.08%	12.49%	13.23%	86.78%
S&P 500 Ex-Health	-3.79%	6.09%	-16.97%	-11.99%	12.24%	11.96%	12.89%	86.21%
S&P 500 Ex-Technology & Telcomm	-3.17%	4.75%	-10.87%	-5.21%	10.61%	9.69%	11.68%	64.41%

Sources: Bloomberg, NASDAQ, Standard &amp; Poors, Frank Russell Company

## World Equity Total Returns (in U.S. Dollars)

	in U.S. Dollars							Market Cap Trillions \$
	As of 08/31/2022			Annualized Ending 08/31/2022				
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
MSCI World Free	-4.18%	3.43%	-17.78%	-15.08%	8.77%	7.85%	9.47%	\$56.16
North America	-3.97%	4.74%	-17.11%	-13.19%	11.63%	10.94%	11.87%	69.11%
United States	-3.97%	4.96%	-17.38%	-13.46%	11.82%	11.21%	12.39%	65.53%
Canada	-4.07%	0.62%	-11.35%	-7.46%	8.05%	6.07%	4.30%	3.58%
Europe	-6.23%	-1.59%	-22.05%	-21.57%	2.22%	1.23%	4.70%	19.67%
United Kingdom	-5.64%	-2.11%	-10.77%	-7.66%	2.74%	1.45%	3.07%	3.91%
Switzerland	-5.45%	-1.01%	-20.80%	-17.39%	4.55%	5.66%	7.67%	2.74%
Euro	-6.28%	-1.76%	-26.51%	-27.41%	-0.07%	-0.70%	4.38%	19.35%
Germany	-6.37%	-4.17%	-31.65%	-34.96%	-3.30%	-3.92%	2.75%	2.38%
France	-6.35%	-0.34%	-22.43%	-20.47%	2.36%	2.30%	6.19%	4.01%
Pacific Free	-2.26%	2.64%	-14.90%	-16.68%	2.57%	2.27%	5.57%	11.29%
Japan	-2.55%	3.00%	-17.87%	-18.96%	2.31%	1.97%	6.23%	7.24%
Hong Kong	-3.51%	-7.01%	-9.72%	-18.23%	-0.72%	-0.17%	5.58%	1.28%
Australia	-1.03%	5.45%	-7.39%	-8.41%	5.58%	4.72%	4.70%	2.14%
Emerging Markets Free	0.42%	0.17%	-17.49%	-21.80%	2.74%	0.59%	2.92%	35.46%
China Free	0.22%	-9.29%	-19.51%	-28.19%	-2.19%	-2.34%	4.65%	16.64%
India	4.11%	13.81%	-3.54%	-3.17%	15.16%	8.61%	9.47%	4.10%
Brazil	6.40%	12.28%	15.37%	-6.13%	-3.33%	-0.18%	-1.04%	1.06%
Special Regions								
World Ex-US	-4.67%	0.07%	-18.70%	-18.56%	2.98%	2.08%	4.95%	34.47%
World Ex-UK	-4.12%	3.68%	-18.08%	-15.39%	9.09%	8.22%	9.93%	96.09%
World Ex-EMU	-3.99%	3.93%	-16.88%	-13.71%	9.73%	8.87%	10.04%	89.66%
EAFE Free	-4.75%	0.00%	-19.57%	-19.80%	2.39%	1.63%	5.00%	30.89%

## World Equity Total Returns (in Local Currency)

	in Local Currency						
	As of 08/31/2022			Annualized Ending 08/31/2022			
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>MSCI World Free</b>	-3.46%	4.24%	-11.79%	-11.27%	9.72%	8.82%	10.76%
<b>North America</b>	<b>-3.87%</b>	<b>4.82%</b>	<b>-16.95%</b>	<b>-13.03%</b>	<b>11.62%</b>	<b>11.00%</b>	<b>12.08%</b>
United States	-3.97%	4.96%	-17.38%	-13.46%	11.82%	11.21%	12.39%
Canada	-1.96%	2.15%	-8.08%	-4.09%	7.52%	7.00%	7.29%
<b>Europe</b>	<b>-3.87%</b>	<b>2.02%</b>	<b>-11.83%</b>	<b>-8.92%</b>	<b>4.43%</b>	<b>4.00%</b>	<b>7.25%</b>
United Kingdom	-1.32%	2.16%	3.87%	9.21%	4.31%	3.54%	6.32%
Switzerland	-3.12%	0.91%	-15.16%	-11.99%	4.07%	5.99%	7.93%
<b>Euro</b>	<b>-4.97%</b>	<b>2.12%</b>	<b>-16.92%</b>	<b>-14.82%</b>	<b>3.00%</b>	<b>2.67%</b>	<b>6.77%</b>
Germany	-5.06%	-0.37%	-22.71%	-23.64%	-0.33%	-0.64%	5.10%
France	-5.03%	3.61%	-12.27%	-6.63%	5.51%	5.78%	8.61%
<b>Pacific Free</b>	<b>0.49%</b>	<b>4.07%</b>	<b>-2.69%</b>	<b>-1.54%</b>	<b>8.72%</b>	<b>6.09%</b>	<b>10.42%</b>
Japan	1.07%	5.10%	-1.14%	2.26%	11.83%	6.78%	12.48%
Hong Kong	-3.52%	-6.99%	-9.14%	-17.51%	-0.66%	-0.11%	5.70%
Australia	0.73%	5.77%	-1.80%	-2.37%	4.97%	7.82%	9.08%
<b>Emerging Markets Free</b>	<b>1.21%</b>	<b>1.32%</b>	<b>-12.55%</b>	<b>-15.79%</b>	<b>4.94%</b>	<b>3.22%</b>	<b>5.93%</b>
China Free	0.57%	-8.85%	-17.98%	-26.86%	-2.10%	-2.20%	4.79%
India	4.37%	14.51%	3.10%	5.39%	19.34%	13.43%	13.45%
Brazil	6.06%	11.24%	7.32%	-5.01%	4.24%	10.29%	8.68%
<b>Special Regions</b>							
World Ex-US	-2.24%	2.72%	-8.76%	-6.26%	6.09%	4.92%	8.18%
World Ex-UK	-3.55%	4.34%	-15.54%	-12.09%	10.02%	9.14%	11.09%
World Ex-EMU	-3.31%	4.46%	-14.54%	-10.83%	10.50%	9.58%	11.22%
EAFE Free	-2.27%	2.80%	-8.79%	-6.46%	5.94%	4.71%	8.30%

Sources: Bloomberg and Morgan Stanley Capital International (<http://www.msccidata.com/>)

## Commodity Total Returns

	As of 08/31/2022			Annualized Ending 08/31/2022			
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Commodity Total Return Indices</b>							
Reuters/Jefferies CRB	-0.33%	0.16%	25.93%	34.15%	20.17%	11.19%	0.04%
S&P GSCI	-2.68%	-2.72%	32.10%	42.19%	15.94%	10.24%	-3.30%
Bloomberg Commodity Index	0.09%	4.35%	23.59%	27.72%	17.15%	8.75%	-1.15%
<b>Bloomberg Commodity Sectors</b>							
<b>Agriculture Index</b>	<b>3.57%</b>	<b>1.45%</b>	<b>14.68%</b>	<b>21.74%</b>	<b>23.60%</b>	<b>8.51%</b>	<b>-2.38%</b>
Corn	9.32%	7.33%	21.04%	32.24%	23.72%	9.53%	-5.63%
Soybeans	-2.90%	-2.03%	20.07%	22.58%	22.57%	8.53%	1.33%
Wheat	0.91%	-7.63%	3.41%	8.66%	16.14%	6.91%	-8.05%
<b>Energy Index</b>	<b>0.74%</b>	<b>13.05%</b>	<b>78.33%</b>	<b>81.45%</b>	<b>18.07%</b>	<b>10.23%</b>	<b>-4.97%</b>
Brent Crude Oil	-5.49%	-6.33%	47.39%	67.19%	25.32%	19.89%	-1.87%
WTI Crude Oil	-7.88%	-11.73%	33.08%	49.27%	6.00%	7.23%	-8.48%
Natural Gas	11.04%	69.77%	152.77%	101.52%	16.02%	0.16%	-9.72%
<b>Industrial Materials Index</b>	<b>-2.65%</b>	<b>-1.07%</b>	<b>-10.58%</b>	<b>-4.97%</b>	<b>10.78%</b>	<b>4.47%</b>	<b>1.32%</b>
Aluminum	-5.10%	-2.68%	-15.51%	-12.99%	8.06%	0.73%	-1.15%
Copper	-1.62%	-5.08%	-21.34%	-19.56%	10.61%	2.03%	-0.68%
<b>Livestock Index</b>	<b>-1.70%</b>	<b>5.07%</b>	<b>1.48%</b>	<b>1.40%</b>	<b>-3.14%</b>	<b>-3.55%</b>	<b>-3.49%</b>
Lean Hogs	-5.64%	5.63%	8.61%	4.17%	-4.28%	-5.86%	-6.61%
Live Cattle	0.49%	4.48%	-1.89%	0.02%	-2.41%	-2.55%	-1.80%
<b>Precious Metals Index</b>	<b>-5.15%</b>	<b>-7.17%</b>	<b>-11.55%</b>	<b>-11.79%</b>	<b>0.79%</b>	<b>1.81%</b>	<b>-2.83%</b>
Gold	-2.89%	-5.16%	-6.61%	-6.17%	2.53%	4.21%	-0.68%
Silver	-11.89%	-12.41%	-24.12%	-26.33%	-2.60%	-1.13%	-6.81%
<b>Softs Index</b>	<b>8.40%</b>	<b>3.40%</b>	<b>6.79%</b>	<b>14.74%</b>	<b>23.41%</b>	<b>5.44%</b>	<b>-2.58%</b>
Cotton	17.31%	15.01%	22.18%	53.34%	30.09%	13.02%	5.84%
Sugar	2.24%	-2.90%	-2.97%	-10.82%	13.37%	0.21%	-7.55%
<b>Bloomberg Ex-Commodity Sectors</b>							
Bloomberg Commodities Ex-Energy	-0.48%	-1.05%	0.93%	5.13%	12.67%	5.42%	-1.22%
Bloomberg Commodities Ex-Industrial Materials	0.47%	5.13%	30.07%	33.72%	17.82%	9.23%	-1.93%
Bloomberg Commodities Ex-Precious Metals	1.10%	6.74%	32.19%	37.43%	20.20%	9.70%	-1.18%
<b>Cryptocurrencies (Spot Price Only)</b>							
Bitcoin	-15.17%	7.82%	-56.41%	-57.04%	28.02%	33.62%	113.72%
Ether	-8.73%	55.45%	-57.42%	-53.69%	110.20%	N/A	N/A

Sources: Reuters/Jefferies CRB, S&P GSCI, Bloomberg

Note: A commodity's total return is composed of the change in the nearby futures contract, which is rolled at regular intervals to the next contract, and returns on margin collateral invested in 13 week (3 Month) U.S. Treasury Bills. Cryptocurrency returns use spot prices for longer history.

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Inquiries: [max.konzelman@arborresearch.com](mailto:max.konzelman@arborresearch.com) (800) 606-1872