

Capital Markets Snapshot

November 16th to November 27th, 2020

U.S. Economy

- COVID-19 case growth showed some signs of plateauing as many cities and states around the country reimposed social distancing controls. The estimated percentage of inpatient beds occupied by COVID-19 patients reached 13.5%, the highest level this year.
- The NAHB Housing Market Index rose from 85 to a new all-time high of 90 in November. Builder confidence levels have hit fresh all-time highs in each of the last three months, due in part to low mortgage rates, and a suburban shift for homebuyer preferences.
- Personal incomes contracted -0.7% in October (+5.5% YoY), and personal spending expanded +0.5% (-1.8% YoY).

U.S. Markets

- U.S. equities extended year-to-date advances, bolstered by more positive news regarding the leading vaccine candidates. The S&P 500 Index (+1.6%) closed the period at a record high level of 3638 on the price index, and small-cap stocks (+6.4%) outperformed.
- Positive vaccine headlines supported further rotation into small-caps and value-tilted equities. The value factor outperformed the growth factor within both the large-cap and small-cap universes.
- High-yield credit spreads narrowed another 0.25% to 4.10% and finished the period just 0.74% above where they started the year. The Bloomberg Barclays Corporate High Yield Index gained 1.2%.

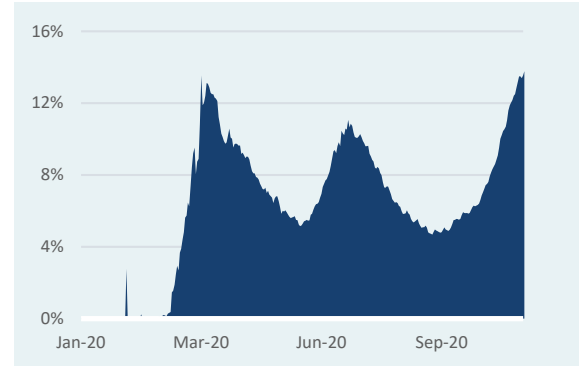
International Economy

- Positive trial results for both Moderna and AstraZeneca/Oxford's vaccine candidates lifted market sentiment. Moderna's mRNA-based vaccine was proven to be at least 94% effective and may face less challenging logistical hurdles than Pfizer's vaccine.
- Global COVID-19 case growth showed signs of deceleration in both Europe and the U.S. Seven-day trailing average daily case growth fell from 215K to 159K in Europe, and finished the period at 168K in the U.S., 10K below its November 25th record of 178K.
- Economic data has demonstrated relative resilience - Citi's Global Economic Surprise Index has remained positive since late June.

International Markets

- Global equity markets extended gains on the back of positive vaccine news released in each of the past three weeks. The MSCI EAFE Index advanced 4.2%, outpacing the MSCI EM Index (+3.6%) and the S&P 500 Index (+1.6%) in U.S. dollar terms.
- The Latin American subset (+7.7%) of the MSCI EM Index (+3.6%) was one of the largest beneficiaries of recent vaccine optimism. Still, over the year-to-date, the MSCI EM LatAm Index (-21.5%) has materially lagged the MSCI EM Asia Index (+22.6%) in USD terms.
- Global oil prices resumed their ascent over the period, and Brent crude oil prices picked up 11.9%, bringing MTD returns to 25.5%.

COVID-19 PATIENTS AS % OF INPATIENT BEDS



Source: U.S. Department of Health and Human Services, as of 11/27/20

S&P 500 PRICE INDEX



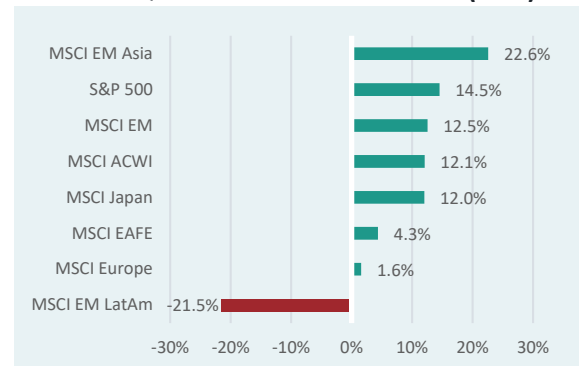
Source: Standard & Poor's, Bloomberg, as of 11/27/20

CITI ECONOMIC SURPRISE INDEX - GLOBAL



Source: Citi, Bloomberg, as of 11/27/20

GLOBAL EQUITY YTD PERFORMANCE (USD)



Source: Standard & Poor's, MSCI, Bloomberg, as of 11/27/20



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Capital Markets Snapshot

MARKET PERFORMANCE

Equities

| | Last Two Weeks 11/16/2020 - 11/27/2020 | | MTD | | QTD | | YTD | |
|---------------------|---|---------|--------|---------|--------|---------|--------|---------|
| | Return | Std Dev | Return | Std Dev | Return | Std Dev | Return | Std Dev |
| S&P 500 TR USD | 1.55 | 14.03 | 11.44 | 16.07 | 8.48 | 19.40 | 14.52 | 36.02 |
| Russell 2000 TR USD | 6.41 | 18.93 | 20.72 | 24.24 | 23.25 | 24.22 | 12.54 | 44.22 |
| MSCI ACWI NR USD | 2.99 | 10.27 | 13.32 | 13.21 | 10.56 | 15.89 | 12.08 | 28.92 |
| MSCI EAFE NR USD | 4.15 | 12.35 | 16.98 | 14.83 | 12.31 | 16.61 | 4.34 | 25.07 |
| MSCI EM NR USD | 3.58 | 10.95 | 11.57 | 13.66 | 13.87 | 12.98 | 12.55 | 24.88 |

Fixed Income

| | | | | | | | | |
|---------------------------------------|------|------|------|-------|-------|-------|-------|-------|
| Barclays US Treasury US TIPS TR USD | 0.71 | 1.84 | 0.91 | 3.17 | 0.26 | 2.79 | 9.50 | 7.57 |
| Barclays US Treasury TR USD | 0.39 | 2.60 | 0.31 | 5.10 | -0.63 | 4.08 | 8.21 | 6.41 |
| Barclays Long Term US Treasury TR USD | 1.22 | 9.67 | 1.16 | 17.00 | -1.88 | 13.70 | 19.06 | 20.73 |
| Barclays US Agg Bond TR USD | 0.56 | 2.04 | 0.91 | 3.66 | 0.46 | 3.02 | 7.28 | 4.88 |
| Barclays US Credit TR USD | 1.19 | 2.72 | 2.36 | 4.83 | 2.13 | 4.31 | 8.66 | 8.12 |
| Barclays High Yield Corporate TR USD | 1.25 | 2.00 | 3.88 | 5.60 | 4.41 | 4.71 | 5.06 | 11.03 |
| JPM EMBI Global Diversified TR USD | 0.66 | 1.69 | 4.00 | 5.86 | 3.97 | 5.13 | 3.44 | 12.61 |

Other

| | | | | | | | | |
|---------------------------------|-------|-------|-------|-------|------|-------|-------|-------|
| Bloomberg Commodity TR USD | 1.48 | 7.95 | 4.14 | 8.85 | 5.61 | 11.21 | -7.15 | 17.11 |
| Wilshire US REIT TR USD | -0.93 | 17.35 | 11.73 | 27.13 | 8.98 | 24.65 | -9.26 | 44.71 |
| MSCI Currency Factor Mix ER USD | 0.09 | 0.80 | 0.32 | 1.16 | 0.19 | 1.48 | -0.98 | 3.06 |

Source: Morningstar, Data as of last available market close, Top/bottom two highlighted.

ECONOMIC DATA - RELEASED

| Date | Country | Event | Freq | Period | Surv(M) | Actual | Surprise |
|----------|---------|-----------------------------------|------|--------|---------|--------|----------|
| 11/16/20 | US | Empire Manufacturing | M | Nov | 13.5 | 6.3 | -2.8 |
| 11/17/20 | US | Retail Sales Advance MoM | M | Oct | 0.5% | 0.3% | -0.5 |
| 11/17/20 | US | Business Inventories | M | Sep | 0.6% | 0.7% | 0.8 |
| 11/17/20 | US | NAHB Housing Market Index | M | Nov | 85 | 90 | 3.1 |
| 11/17/20 | UK | CPI Core YoY | M | Oct | 1.3% | 1.5% | 1.6 |
| 11/18/20 | US | Housing Starts | M | Oct | 1460k | 1530k | 2.2 |
| 11/19/20 | US | Philadelphia Fed Business Outlook | M | Nov | 22.5 | 26.3 | 0.7 |
| 11/20/20 | EC | Consumer Confidence | M | Nov A | -18.0 | -17.6 | 0.2 |
| 11/23/20 | EC | Markit Eurozone Manufacturing PMI | M | Nov P | 53.2 | 53.6 | 0.3 |
| 11/23/20 | EC | Markit Eurozone Services PMI | M | Nov P | 42.0 | 41.3 | -0.2 |
| 11/23/20 | US | Markit US Manufacturing PMI | M | Nov P | 53.0 | 56.7 | 7.9 |
| 11/23/20 | US | Markit US Services PMI | M | Nov P | 55.0 | 57.7 | 2.7 |
| 11/24/20 | US | Conf. Board Consumer Confidence | M | Nov | 98.0 | 96.1 | -0.8 |
| 11/25/20 | US | Personal Income | M | Oct | -0.1% | -0.7% | -1.1 |
| 11/25/20 | US | Personal Spending | M | Oct | 0.4% | 0.5% | 0.7 |

ECONOMIC DATA - NEXT TWO WEEKS

| Date | Country | Event | Freq | Period | Prior | Surv(M) | Std Dev |
|----------|---------|--------------------------------|------|--------|-----------|-----------|---------|
| 11/30/20 | UK | Net Consumer Credit | M | Oct | -0.6b | 0.0b | 0.5 |
| 11/30/20 | US | Dallas Fed Manf. Activity | M | Nov | 19.8 | 14.3 | 2.1 |
| 12/01/20 | EC | CPI Estimate YoY | M | Nov | -0.3% | -0.2% | 0.1 |
| 12/01/20 | EC | CPI Core YoY | M | Nov P | 0.2% | 0.2% | 0.1 |
| 12/01/20 | CA | GDP YoY | M | Sep | -3.8% | -2.9% | 0.2 |
| 12/01/20 | US | ISM Manufacturing | M | Nov | 59.3 | 58.0 | 0.8 |
| 12/02/20 | EC | Unemployment Rate | M | Oct | 8.3% | 8.4% | 0.1 |
| 12/03/20 | EC | Retail Sales YoY | M | Oct | 2.2% | 2.6% | 0.9 |
| 12/03/20 | US | ISM Services Index | M | Nov | 56.6 | 55.8 | 0.8 |
| 12/04/20 | US | Change in Nonfarm Payrolls | M | Nov | 638k | 500k | 170.3 |
| 12/04/20 | US | Unemployment Rate | M | Nov | 6.9% | 6.8% | 0.2 |
| 12/04/20 | US | Labor Force Participation Rate | M | Nov | 61.7% | -- | 0.0 |
| 12/07/20 | US | Consumer Credit | M | Oct | \$16.214b | \$17.250b | 1.5 |
| 12/08/20 | US | NFIB Small Business Optimism | M | Nov | 104.0 | 102.5 | 1.2 |
| 12/11/20 | US | U. of Mich. Sentiment | M | Dec P | 76.9 | 76.3 | 1.2 |

Source: Bloomberg



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