

A decorative geometric overlay is present on the left side of the slide. It features a pattern of overlapping triangles in shades of blue and white, some of which are semi-transparent, creating a complex, crystalline effect. A prominent white triangle is positioned to the left of the main title text.

**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

NOVEMBER 2021  
Capital Markets Update

# Market commentary

## U.S. ECONOMICS

- Headline unemployment dropped to 4.2% from 4.6% in October. The labor force participation rate ticked up to 61.8%, as 594,000 people joined the labor force, but is still 1.5% below the February 2020 level.
- Non-farm payrolls increased by only 210,000 – far short of analyst expectations for 550,000 new jobs. Leisure and hospitality job growth slowed, with the sector adding just 23,000 jobs compared with 170,000 in the prior month.
- Average hourly earnings rose 4.8% year over year, coming in below the expected 5.0% print. Wages grew more rapidly in sectors that have seen the most disruption from the pandemic, with leisure and hospitality wages up 13.7% year over year.

## U.S. EQUITIES

- The S&P 500 Index began the month with six-straight record-high closes but closed November down -0.7% as the emergence of the Omicron variant led to trepidation among investors.
- The Omicron variant, which was labeled as a ‘variant of concern’ by the WHO on November 26th, helped drive a risk-off sentiment across markets. Omicron was initially seen as potentially more dangerous and infectious than the Delta variant, but as initial studies have been conducted it seems likely that vaccines will be effective against the variant and Omicron may also cause less severe illness.
- Q3 saw a record \$232 billion in share repurchases, exceeding the previous record set in the wake of the Tax Cuts and Jobs Act. The Biden administration has proposed a 1% excise tax on all share buybacks as a funding mechanism for the Build Back Better Act intended to dissuade public companies from repurchasing shares.

## U.S. FIXED INCOME

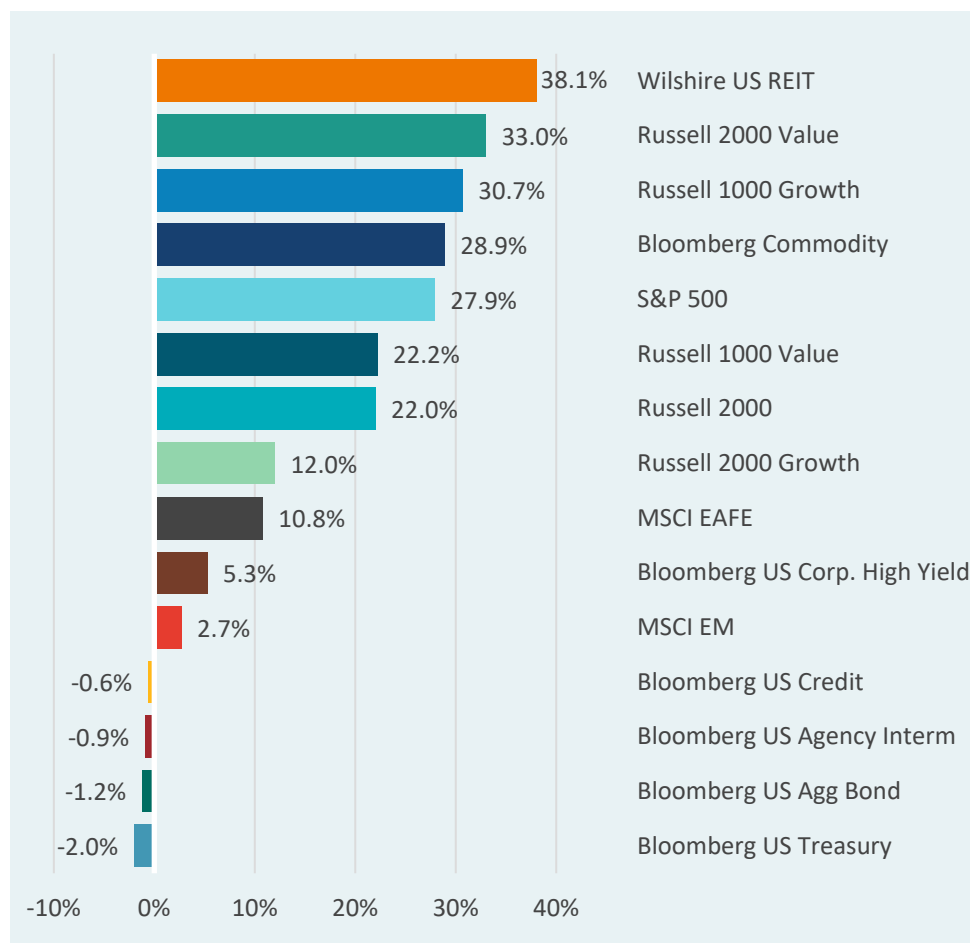
- Testifying before Congress, Fed Chairman Jerome Powell made a hawkish pivot and said that it was time to retire the word “transitory” to describe the inflation outlook. Powell additionally indicated that the asset purchase program may need to be accelerated to clear the way for earlier rate hikes to combat more persistent inflationary pressures.
- The Federal Reserve began tapering its asset purchase program, reducing purchases of Treasuries and mortgage-backed securities by \$10 and \$5 billion, respectively. At this pace, the taper would be completed by June 2022 though analysts expect the pace of the taper to potentially accelerate and conclude in March 2022.
- U.S. Treasuries rallied to end the month as investors took a more defensive stance following the emergence of the Omicron variant. The 10-year Treasury yield fell 11 basis points and ended at 1.44%.

## INTERNATIONAL MARKETS

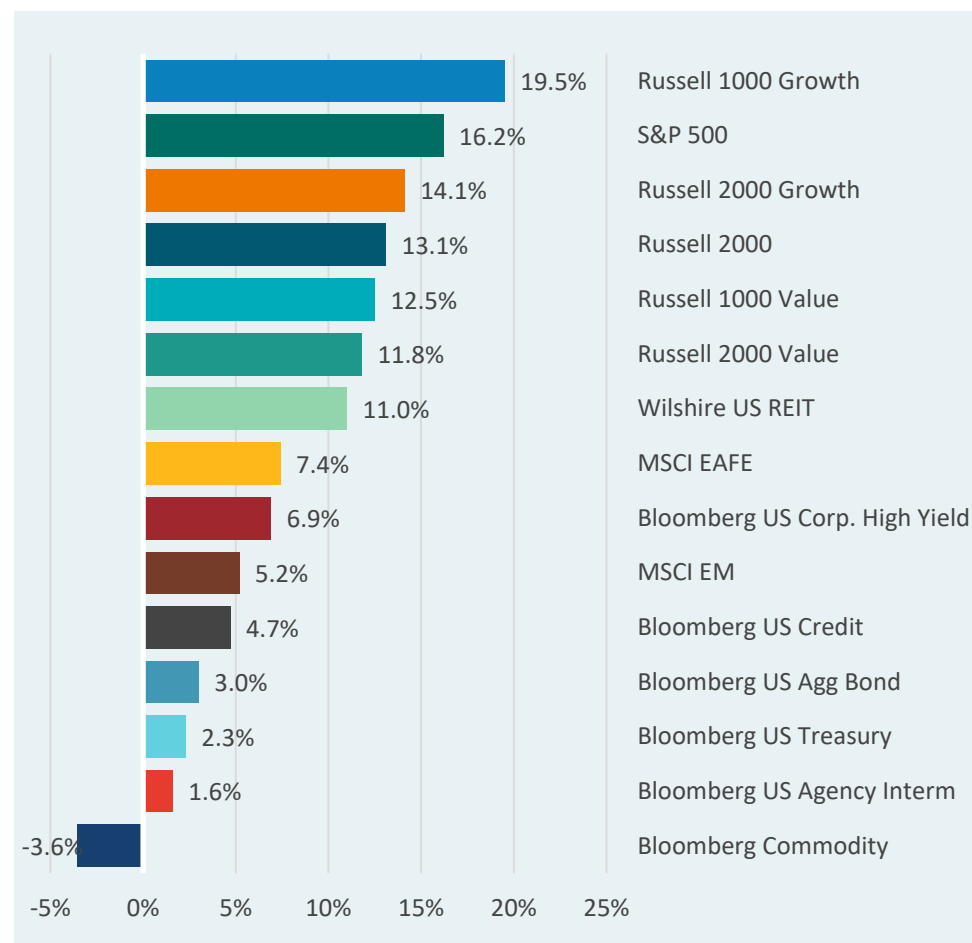
- The risk-sensitive Australian Dollar depreciated 5.2% against the U.S. Dollar over the month. The dovish stance of Australia’s central bank and sharp Omicron-linked declines in commodity prices associated with the Australian Dollar hurt the currency.
- Emerging market currencies (JPM EMCI -4.4%) weakened against the U.S. Dollar in November as less stable emerging market currencies such as the Turkish Lira (-28.7%) sold off. The Central Bank of Turkey cut its benchmark interest rate by 1.0% despite inflation running more than four times higher than its 5% target.
- Chinese equities slid over the month (MSCI China -5.8%) and were a weak spot for emerging markets in Asia (MSCI EM Asia ex Japan -3.9%).

# Major asset class returns

ONE YEAR ENDING NOVEMBER



TEN YEARS ENDING NOVEMBER



\*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 11/30/21

Source: Morningstar, as of 11/30/21

# U.S. large cap equities

- The S&P 500 Index saw a volatile month in November and ended down -0.7%. The Information Technology sector (+4.4%) buoyed the overall index, primarily due to Apple (+10.5%) and Nvidia (+27.8%) which offset the 15 largest detractors within the overall index.
- Of the 11 S&P 500 GICS sectors only two posted positive returns, the Information Technology (+4.4%) and Consumer Discretionary (+2.0%) sectors helped the overall index and were the top performers. The Financials (-5.7%), Communications Services (-5.2%), and Energy (-5.1%) sectors posted the worst performance over the month.
- As the yield curve flattened in November the Financials sector (-5.7%) sold off. Banks and other financial institutions are more profitable when the difference between short- and long-term rates increases because they can borrow at the short end and lend at the longer end of the curve.
- The Cboe VIX Index of implied volatility ended the month at 27.2 and reached an intra-month high of 28.6, the highest level in nine months. News of the Omicron variant and increased concerns over persistent inflation stirred volatility in the markets.

**S&P 500 PRICE INDEX**



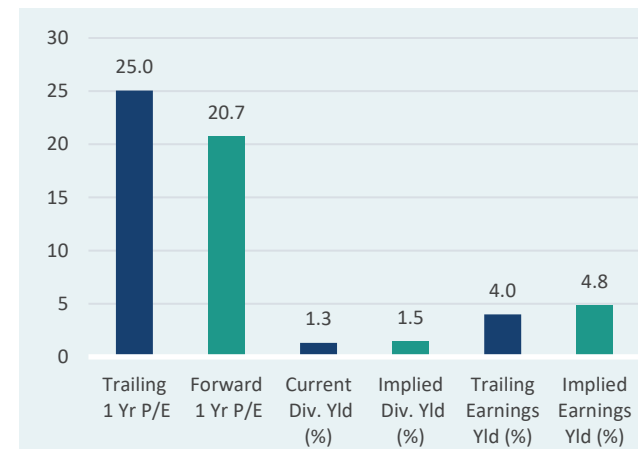
Source: Bloomberg, as of 11/30/21

**IMPLIED VOLATILITY (VIX INDEX)**



Source: Cboe, as of 11/30/21

**S&P 500 VALUATION SNAPSHOT**

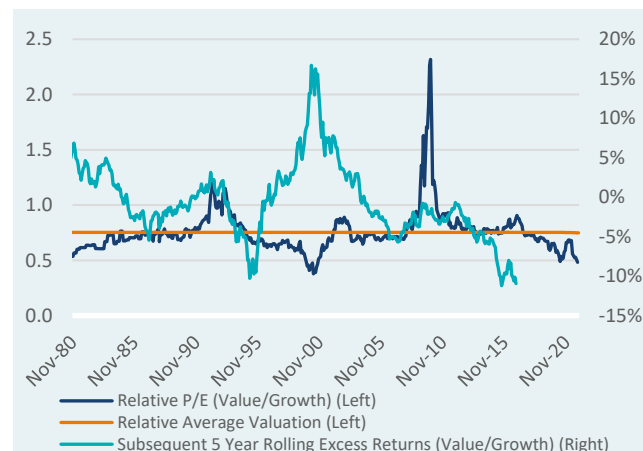


Source: Bloomberg, as of 11/30/21

# Domestic equity size and style

- The growth factor (Russell 3000 Growth +0.3%) strongly outperformed the value factor (Russell 3000 Value -3.5%). Value-leaning cyclical stocks in the Industrials (-4.4%), Financials (-5.0%), and Energy (-5.3%) sectors sold off.
- As shorter-maturity Treasury yields rose and longer-maturity yields fell, companies expecting earnings over a shorter time period outperformed those companies expecting earnings further out in the future. For example, Information Technology companies benefitted from declines in longer-term interest rates that reduced the discount rate on future earnings.
- Small cap equities (Russell 2000 -4.2%) fared worse than large cap equities (Russell 1000 -1.3%). A 29.5% Information Technology sector (+4.3%) weight in the Russell 1000, compared with a weight of just 14.5% in the more value-leaning Russell 2000, helped support the overall large cap index.
- Small cap equities ended the month -10.0% below their all time high and entered correction territory during the month, while large cap equities ended just -3.5% below their all time high. Small cap stocks are generally more vulnerable to negative economic environments.

**VALUE VS. GROWTH RELATIVE VALUATIONS**



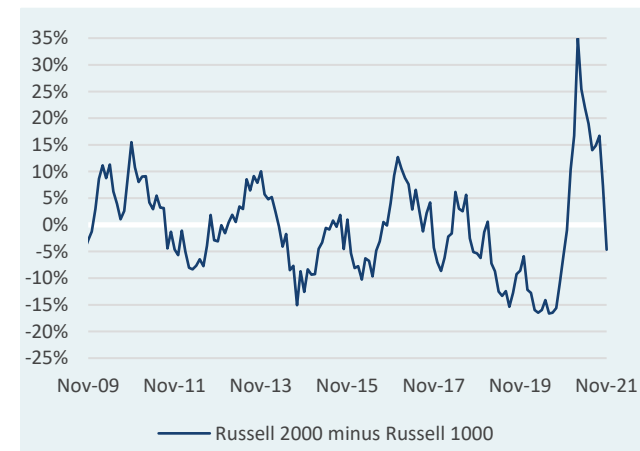
Source: FTSE, Bloomberg, as of 11/30/21

**VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE**



Source: FTSE, Bloomberg, as of 11/30/21

**SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE**

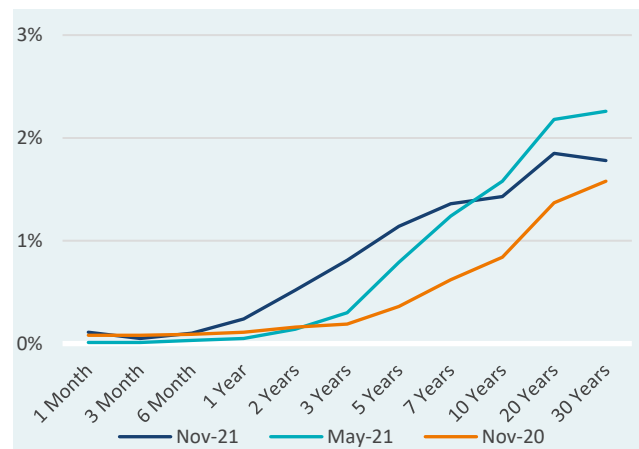


Source: FTSE, Bloomberg, as of 11/30/21

# Fixed income

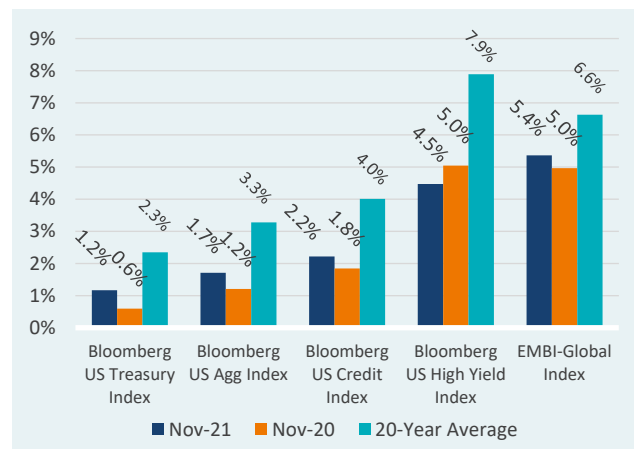
- The Consumer Price Index climbed 6.8% year-over-year, meeting the median economist expectation. The print represents the largest year-over-year increase since 1982. While energy (+33.3%) and used vehicles (+31.4%) have seen sharp increases over the year, food (+6.1%) and services (+3.4%) prices are also rising well above the Fed's 2.0% average inflation target.
- The yield curve continued to flatten as the spread between 10 and 2-year Treasuries fell 16 basis points. Over the last six months, the 30-year yield has dropped by 48 basis points while the three-year yield has increased by 51 basis points.
- High yield spreads increased by 52 basis points in November, ending the month at 3.67%. The selloff in high yield bonds (ICE BofA U.S. High Yield -1.0%) came alongside increasing likelihood of an accelerated taper and expectations for earlier rate action by the Fed. The effective yield on the index ended the month at 4.8%, the highest level since November 2020.
- The Ice BofA MOVE Index which can be used to measure the implied volatility of Treasury options rose 11.3% over the month. The index rises in line with market concerns that interest rates will also rise.

**U.S. TREASURY YIELD CURVE**



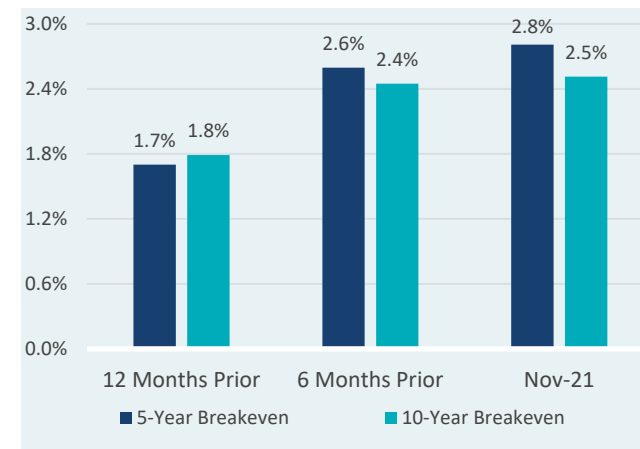
Source: Bloomberg, as of 11/30/21

**NOMINAL YIELDS**



Source: Morningstar, as of 11/30/21

**BREAKEVEN INFLATION RATES**

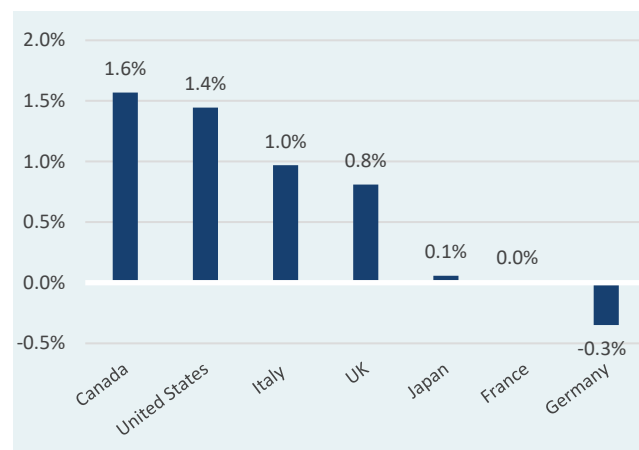


Source: Bloomberg, as of 11/30/21

# Global markets

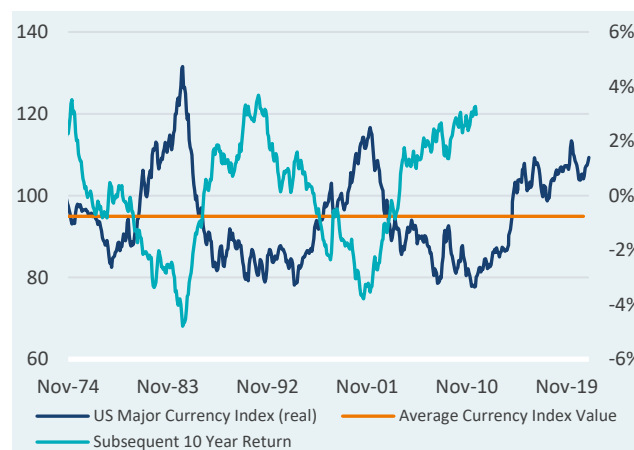
- Global equities (MSCI ACWI -2.4%) were buoyed by U.S. markets (S&P 500 -0.7%) but faced headwinds from emerging (MSCI EM -4.1%) and developed (MSCI EAFE -4.7%) equities.
- International developed markets (MSCI EAFE -4.7%) were one of the worst performing regions among global market indices. Japanese equities (MSCI Japan -2.5%) sold off less than other developed nations but were not able to offset losses in the Euro area (MSCI Euro -6.4%) and the United Kingdom (MSCI UK -5.4%). Europe was already seeing a worsening of the pandemic before the variant was identified.
- In a decision which surprised analysts, the Bank of England held its main rate at 0.1% during their November meeting. UK Gilts rallied across maturities, with the 10-year Gilt yield falling 22 basis points and the 30-year Gilt yield falling 26 basis points.
- The JPM GBI-EM Index (-2.7%), which tracks local-currency denominated emerging market government bonds, fell to its lowest level since May 2020. The weakness has been driven by a range of factors including political discord in Latin America where high inflation has kept EM central banks accommodative, contributing to currency depreciation.

**GLOBAL SOVEREIGN 10-YEAR YIELDS**



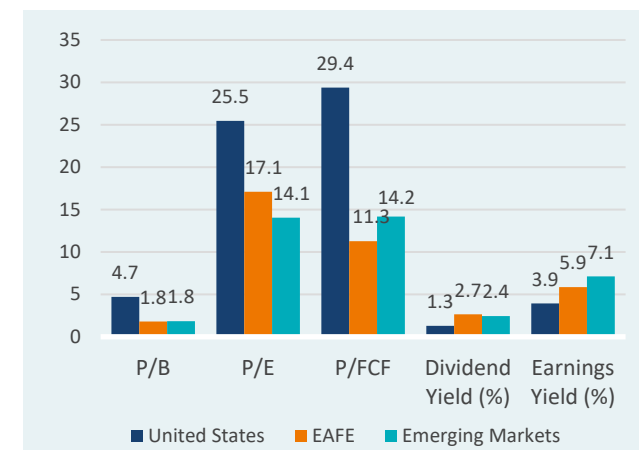
Source: Bloomberg, as of 11/30/21

**U.S. DOLLAR MAJOR CURRENCY INDEX**



Source: Federal Reserve, as of 11/30/21

**MSCI VALUATION METRICS (3-MONTH AVG)**



Source: Bloomberg, as of 11/30/21

# Commodities

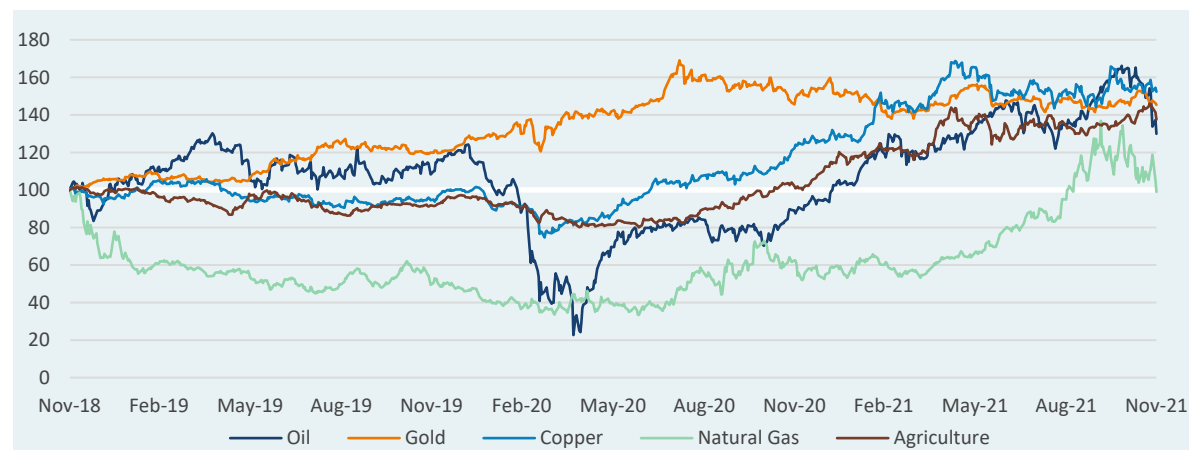
- The Bloomberg Commodity Index fell -7.3%, the largest drop for the index since April 2020. The Bloomberg Energy Sub-Index dropped 17.1% as investors speculated that new restrictions around the globe implemented to limit the spread of the Omicron variant would crimp economic activity and weigh on the price of oil and energy.
- The Bloomberg Energy Sub-Index (-17.1%) was a drag on the broad commodities index (-7.3%). WTI crude oil prices fell -20.7% to \$66.18 per barrel. The Biden administration announced the release of 50 million barrels from the Strategic Petroleum Reserve.
- The Bloomberg Livestock Sub-Index which is comprised of live cattle and lean hogs rose 2.2%. The gain in the Livestock Sub-Index came alongside rising food prices, which have grown 6.1% over the last year. Meat prices for consumers, not including poultry or fish, are up 16.0% year-over-year.
- The Bloomberg Softs Sub-Index was the top performer for the commodities basket. Gains in the sub-index were driven entirely by coffee prices – front-month futures contracts for coffee rose 12.4%. Coffee prices are at 10-year highs in part because of shipping bottlenecks, shipping rates are increasing to a historically high price.

## INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(7.3)	(4.9)	22.8	28.9	6.1	3.3	(3.6)
Bloomberg Agriculture	(0.4)	2.6	22.3	35.0	12.2	2.4	(1.8)
Bloomberg Energy	(17.1)	(15.4)	47.9	47.0	(8.4)	(2.9)	(11.1)
Bloomberg Grains	(0.9)	2.9	16.5	30.4	10.7	2.7	(1.9)
Bloomberg Industrial Metals	(2.3)	2.1	22.5	22.9	13.1	8.6	0.8
Bloomberg Livestock	2.2	0.4	7.0	9.3	(8.6)	(2.4)	(4.8)
Bloomberg Petroleum	(17.0)	(9.8)	43.6	54.8	1.3	1.9	(8.2)
Bloomberg Precious Metals	(1.5)	1.5	(8.7)	(0.6)	12.4	6.8	(1.8)
Bloomberg Softs	3.4	5.4	43.6	52.3	13.0	(0.3)	(5.1)

Source: Morningstar, as of 11/30/21

## COMMODITY PERFORMANCE



Source: Bloomberg, as of 11/30/21

# Appendix

# Periodic table of returns

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	5-Year	10-Year
Large Cap Growth	66.4	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	25.0	25.1	19.5
Small Cap Value	43.1	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	23.2	17.9	16.2
Commodities	33.2	12.2	7.3	6.7	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	22.8	14.7	14.1
Large Cap Equity	27.3	11.6	3.3	1.6	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	21.5	12.1	13.1
Large Cap Value	26.5	7.0	2.8	1.0	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	17.7	10.4	12.5
Small Cap Equity	21.3	4.1	-2.4	-6.0	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.4	14.0	12.3	9.9	11.8
Real Estate	24.3	6.0	2.5	-5.9	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.0	10.3	10.9	9.5	9.0
60/40 Global Portfolio	20.9	-3.0	-5.6	-11.4	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	6.4	9.2	7.7
Hedge Funds of Funds	13.2	-7.3	-9.1	-15.5	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	6.1	9.1	7.4
International Equity	11.4	-7.8	-9.2	-15.7	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	5.8	6.8	5.2
Small Cap Growth	7.3	-14.0	-12.4	-20.5	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.4	5.9	4.5
Cash	4.8	-22.4	-19.5	-21.7	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	3.7	3.0
US Bonds	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.3	3.3	0.6
Emerging Markets Equity	-1.5	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-4.3	1.1	-3.6

Large Cap Equity

Large Cap Value

Large Cap Growth

Small Cap Equity

Small Cap Value

Small Cap Growth

International Equity

Emerging Markets Equity

US Bonds

Cash

Commodities

Real Estate

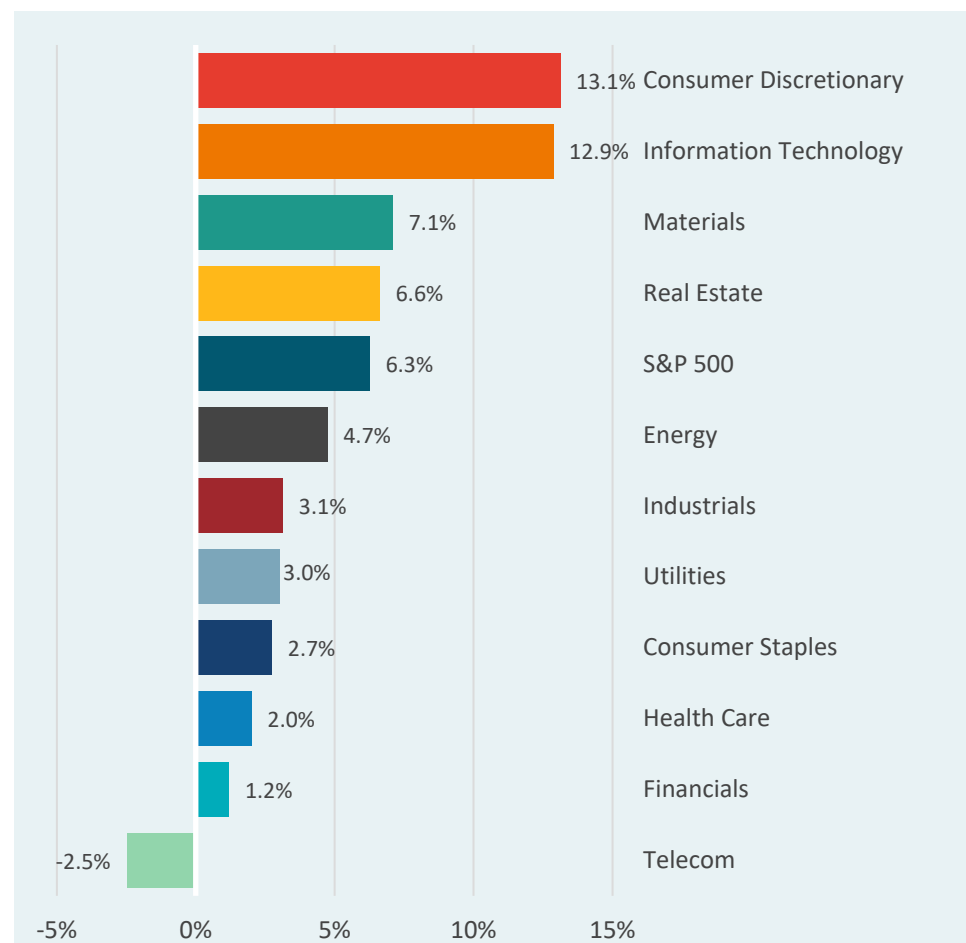
Hedge Funds of Funds

60% MSCI ACWI/40% BBgBarc Global Bond

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 9/30/21.

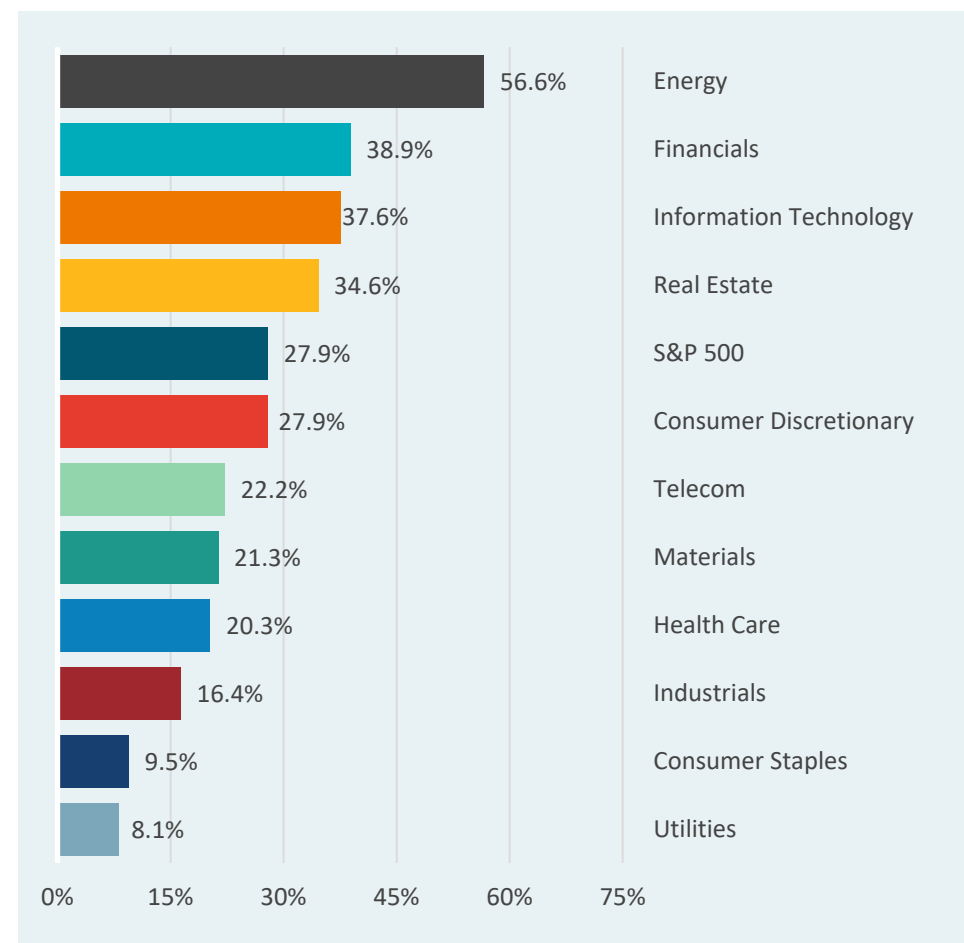
# S&P 500 sector returns

QTD



Source: Morningstar, as of 11/30/21

ONE YEAR ENDING NOVEMBER



Source: Morningstar, as of 11/30/21

# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	(0.7)	6.3	23.2	27.9	20.4	17.9	16.2
S&P 500 Equal Weighted	(2.5)	2.6	22.1	27.3	17.1	14.6	15.0
DJ Industrial Average	(3.5)	2.2	14.6	18.5	12.9	15.1	13.8
Russell Top 200	(0.6)	6.7	22.9	27.9	21.8	19.3	16.8
Russell 1000	(1.3)	5.5	21.5	26.7	20.6	17.9	16.2
Russell 2000	(4.2)	(0.1)	12.3	22.0	14.2	12.1	13.1
Russell 3000	(1.5)	5.1	20.9	26.3	20.2	17.5	16.0
Russell Mid Cap	(3.5)	2.3	17.8	23.3	17.5	14.4	14.4
<b>Style Index</b>							
Russell 1000 Growth	0.6	9.3	25.0	30.7	29.2	25.1	19.5
Russell 1000 Value	(3.5)	1.4	17.7	22.2	11.5	10.4	12.5
Russell 2000 Growth	(4.9)	(0.4)	2.4	12.0	16.1	14.7	14.1
Russell 2000 Value	(3.4)	0.3	23.2	33.0	11.5	9.1	11.8

## INTERNATIONAL EQUITY

<b>Broad Index</b>							
MSCI ACWI	(2.4)	2.6	14.0	19.3	16.0	14.0	11.4
MSCI ACWI ex US	(4.5)	(2.2)	3.5	9.1	10.0	9.3	6.7
MSCI EAFE	(4.7)	(2.3)	5.8	10.8	9.8	9.2	7.4
MSCI EM	(4.1)	(3.1)	(4.3)	2.7	9.3	9.5	5.2
MSCI EAFE Small Cap	(5.6)	(4.1)	5.5	12.7	11.5	10.7	10.1
<b>Style Index</b>							
MSCI EAFE Growth	(3.4)	(0.2)	6.6	11.8	15.4	13.1	9.5
MSCI EAFE Value	(6.0)	(4.5)	4.7	9.3	4.0	5.1	5.1
<b>Regional Index</b>							
MSCI UK	(5.4)	(1.6)	10.4	16.5	4.8	5.5	4.3
MSCI Japan	(2.5)	(5.7)	(0.2)	3.9	8.5	8.3	8.2
MSCI Euro	(6.4)	(2.3)	8.0	12.3	10.4	9.8	7.3
MSCI EM Asia	(3.6)	(2.4)	(6.5)	0.1	11.5	11.3	8.0
MSCI EM Latin American	(3.0)	(8.1)	(13.2)	(2.9)	(4.5)	0.5	(2.9)

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	0.9	2.0	5.6	6.8	8.5	5.3	3.1
Bloomberg US Treasury Bills	0.0	0.0	0.0	0.1	1.1	1.2	0.7
Bloomberg US Agg Bond	0.3	0.3	(1.3)	(1.2)	5.5	3.7	3.0
Bloomberg US Universal	0.1	0.0	(1.0)	(0.7)	5.7	3.9	3.4
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	(0.0)	(0.4)	(0.4)	(0.3)	2.4	1.7	1.1
Bloomberg US Treasury Long	2.7	4.6	(3.3)	(4.4)	11.3	6.7	5.0
Bloomberg US Treasury	0.8	0.7	(1.8)	(2.0)	5.0	3.2	2.3
<b>Issuer</b>							
Bloomberg US MBS	(0.1)	(0.3)	(1.0)	(0.7)	3.7	2.5	2.4
Bloomberg US Corp. High Yield	(1.0)	(1.1)	3.3	5.3	7.4	6.3	6.9
Bloomberg US Agency Interm	0.0	(0.5)	(1.0)	(0.9)	2.9	2.0	1.6
Bloomberg US Credit	0.1	0.3	(1.0)	(0.6)	7.7	5.2	4.7

## OTHER

<b>Index</b>							
Bloomberg Commodity	(7.3)	(4.9)	22.8	28.9	6.1	3.3	(3.6)
Wilshire US REIT	(0.3)	7.6	34.3	38.1	12.6	10.1	11.0
CS Leveraged Loans	(0.2)	0.1	4.7	6.1	4.4	4.4	4.8
Alerian MLP	(7.7)	(2.7)	35.9	39.3	(3.1)	(3.6)	(0.0)
<b>Regional Index</b>							
JPM EMBI Global Div	(1.8)	(1.8)	(3.2)	(1.3)	5.9	4.6	5.2
JPM GBI-EM Global Div	(2.7)	(4.0)	(10.1)	(7.0)	2.0	2.9	0.4
<b>Hedge Funds</b>							
HFRI Composite	(2.2)	(0.9)	8.7	13.7	9.4	7.0	5.6
HFRI FOF Composite	(1.2)	0.3	6.1	10.0	7.8	5.9	4.5
<b>Currency (Spot)</b>							
Euro	(2.7)	(2.9)	(8.0)	(5.9)	(0.2)	1.2	(1.8)
Pound Sterling	(3.5)	(1.9)	(3.2)	(0.9)	1.2	1.2	(1.7)
Yen	0.4	(1.7)	(9.1)	(8.2)	0.0	0.1	(3.7)

Source: Morningstar, HFRI, as of 11/30/21

# Detailed private market returns

## Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	61.1	22.6	18.7	13.1
Global Private Equity Direct Funds *	61.3	25.9	22.3	15.6
U.S. Private Equity Direct Funds *	66.0	28.0	23.3	17.2
Europe Private Equity Direct Funds *	61.5	24.9	23.3	12.9
Asia Private Equity Direct Funds *	45.4	20.8	19.0	14.9

### Public Index Time-weighted Returns

MSCI World	39.0	15.0	14.8	10.7
S&P 500	40.8	18.7	17.6	14.8
MSCI Europe	35.1	8.7	10.3	5.6
MSCI AC Asia Pacific	34.3	10.3	12.6	7.0

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	19.5	8.4	9.4	11.9

### Public Index Time-weighted Returns

FTSE NAREIT Equity REIT	38.0	10.1	6.3	9.4
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Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	34.1	12.1	12.6	11.1

### Public Index Time-weighted Returns

S&P / LSTA U.S. Leveraged Loan 100 Index	9.4	4.3	4.7	4.1
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Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	26.6	(3.0)	2.5	1.4
Global Infrastructure	16.8	10.3	11.2	9.8

### Public Index Time-weighted Returns

S&P Global Natural Resources	49.3	6.1	11.4	2.3
S&P Global Infrastructure	23.2	5.6	6.2	6.2

Source: Pooled IRRs are from Thompson Reuters C/A and Time-weighted Returns are from Investment Metrics, as of June 30<sup>th</sup>, 2021. All returns in U.S. dollars.

\* Includes Buyout, Growth Equity and Venture Capital.

\*\* Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

\*\*\* Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

# Notices & disclosures

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