

### PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

APRIL 2022 Capital Markets Update

# Market commentary

#### **U.S. ECONOMICS**

- U.S. GDP contracted at an annualized rate of -1.4% in the first quarter, well short of consensus expectations (+1.0%). The print was largely pulled down by a sharp increase in the U.S. trade deficit and a decline in inventory investment. Strength from the U.S. consumers helped soften the decline in GDP with a 2.7% increase in consumer spending.
- U.S. non-farm payrolls rose by 428,000, the print exceeded expectations and marked the 12<sup>th</sup> consecutive month of increases greater than 400,000. While payrolls continued to advance, the labor force participation rate fell -0.2% – the first contraction since March 2021 as the labor force fell by 363,000.
- Average hourly earnings rose +0.3% month-over-month and brought year-over-year wage growth to +5.5% from +5.6% in the month prior. Tight labor markets and continued wage growth has caused concern for some investors that rising wages could exacerbate inflation.

#### **U.S. EQUITIES**

- Large-cap equities fell precipitously (S&P 500 -8.7%) and brought the year-to-date return for the index to -12.9% as markets digested quarterly earnings and an increasingly hawkish tone from the Federal Reserve.
- Within the S&P 500, 87% of companies have reported earnings, of those who have reported 79% have had positive earnings surprises. Earnings surprises have generally been more moderate than in recent quarters with an average surprise of 4.9% above analyst estimates, compared to the 5-year average of 8.9% above estimates per FactSet.
- As equity markets have sold off, valuation metrics have fallen from historically high levels. The price to earnings ratio of the S&P 500 has declined 20% year-to-date to 18.2.

#### **U.S. FIXED INCOME**

- The Fed raised rates 50 basis points in the most recent meeting.
  Fed officials voiced that more aggressive rate action may be necessary to combat inflation. The market now expects the Fed to tighten monetary policy to a greater extent than previously thought. Markets priced in two additional quarter-point hikes and now expect a total of 10 hikes by year end.
- U.S. Treasury yields climbed across the curve as investors priced in an increasingly hawkish fed. The 10-year yield was 57 basis points higher from the month before and ended the month at 2.89%. The 10-year yield reached its highest-level more than three years.
- The Bloomberg U.S. Aggregate Index declined -3.8% as yields climbed in the worst month for the Index in more than 40 years.

#### INTERNATIONAL MARKETS

- The Russian Ruble (+16.3%) has now more than recovered from initial weakness in the wake of Russia's invasion of Ukraine and reached a two-year high against the U.S. Dollar to end the month. Russia's ability to avoid defaulting on debt, even without access to most hard dollar reserves, has helped support the currency.
- The MSCI China Index (-4.1%) fell for the sixth consecutive month and has receded -17.7% year-to-date. The index has now drawn down -46.2% from highs seen in February of 2021. Regulatory crackdowns and continued enforcement of a strict zero-covid policy has likely weighed on the index.
- The Japanese Yen (-6.3%) fell to multi-decade lows as the spread between 10-year US Treasury and Japanese yields widened by 0.6%. While U.S. and other developed sovereign bond yields have climbed, Japanese yields remain capped by central bank action.

# Major asset class returns

#### ONE YEAR ENDING APRIL



\*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 4/30/22

Source: Morningstar, as of 4/30/22

**TEN YEARS ENDING APRIL** 

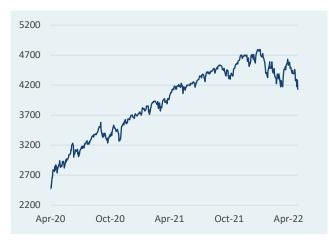


**Capital Markets Update** April 2022

# U.S. large cap equities

- The S&P 500 declined -8.7% and marked the worst monthly return for the index in more than two years.
   Declines in the S&P 500 Index were concentrated within a small number of names. Amazon (-23.8%),
   Apple (-9.7%) and Microsoft (-10.0%), are included in the list of only nine names which were responsible for more than half of the index's decline.
- The Cboe VIX Index of implied volatility climbed to 33.4 to end the month and remains at elevated levels relative to the 200-day moving average of 21.5. An erosion in future projections from large companies likely sent equity volatility higher.
- The Consumer Staples sector (+2.6%) was the only sector of the 11 S&P 500 (-8.7%) GICS sectors to post a positive return. The broad index was led lower by the Communications Services (-15.6%), Consumer Discretionary (-13.0%) and Information Technology (-11.3%) sectors.
- The Communication Services sector sold off -15.6% and has declined -25.7% year-to-date. Google (-18.0%) saw a repricing after quarterly results showed slowing revenue growth. Netflix (-49.2%) also sold off after results showed a substantial decline in subscribers and pointed towards poor future subscriber growth.

#### **S&P 500 PRICE INDEX**

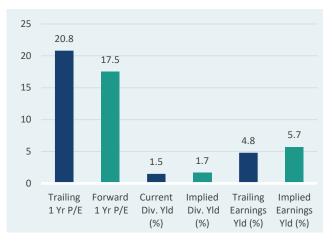


60 50 40 30 20 10 0 Apr-20 Oct-20 Apr-21 Oct-21 Apr-22

IMPLIED VOLATILITY (VIX INDEX)

#### *Source: Cboe, as of 4/30/22*

#### S&P 500 VALUATION SNAPSHOT



Source: Bloomberg, as of 4/30/22



Source: Bloomberg, as of 4/30/22

### Domestic equity size and style

- The Russell 3000 Value Index (-5.8%) was down less than the Russell 3000 Growth Index (-12.1%). Value focused sectors such as Healthcare, Consumer Staples, Industrials and Financials held up better within the value space, these sectors also hold a greater weight within the value style index.
- The MSCI USA Cyclicals Defensives Total Return Spread Index fell -8.9% over the month as defensive style stocks outperformed. Defensive style stocks tend to be less affected by economic data than cyclical stocks. Defensive stocks historically outperform the market when economic growth slows.

#### VALUE VS. GROWTH RELATIVE VALUATIONS



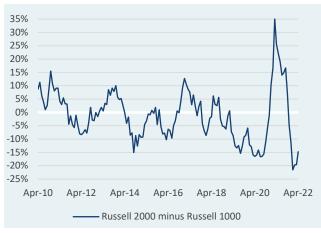
- Large-cap equities (Russell 1000 -8.9%) sold off to a lesser extent than their small-cap peers (Russell 2000 -9.9%). Within the healthcare sector the larger companies in the Russell 1000 fell by 11.8% less than small-cap counterparts in the Russell 2000. The Consumer Staples sector also helped relative large-cap performance; large-caps posted a +3.1% return and small-caps posted a -1.9% return.
- The S&P 500 High Dividend Index (-2.8%) an equalweighted index of 80 companies within the S&P 500 that have a high dividend yield – outperformed the broader S&P 500 Index by 5.9%.

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



Source: FTSE, Bloomberg, as of 4/30/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 4/30/22

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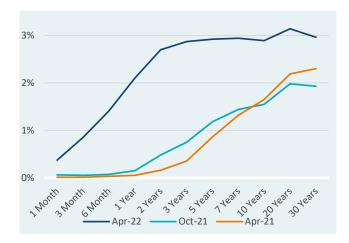
Source: FTSE, Bloomberg, as of 4/30/22



### Fixed income

- The U.S. Dollar reached its strongest level in nearly a decade as investors fled riskier global currencies. While USD strength was broad, pain was felt by those holding USD counterparts that are tied closely to the slowing growth in China, such as the New Zealand Dollar (-6.7%) and the Australian Dollar (-5.4%).
- In April, the spread between 2- and 10-year U.S. Treasury yields widened to 19 basis points from just 4 basis points the month before. While the 2-10 spread widened in April, the spread has declined 60 basis points year-to-date as expectations built for continued Fed rate hikes.
- The S&P/LSTA Leveraged Loan Index continued to outperform and gained +0.2% in what was generally a poor month for fixed income. Leveraged loans benefited from a floating rate structure that leaves the index less exposed to rising rate environments.
- Central banks in emerging markets have tightened monetary policy more proactively than many developed market central banks. Global sovereign debt declined over the month and hard currency debt (JPM EMBI -5.6%) outpaced local currency denominated emerging market debt (JPM GBI-EM -6.0%).

#### **U.S. TREASURY YIELD CURVE**



#### NOMINAL YIELDS



#### **BREAKEVEN INFLATION RATES**



*Source: Bloomberg, as of 4/30/22* 

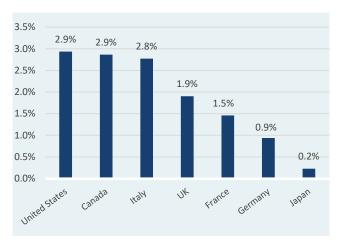
Source: Morningstar, as of 4/30/22

Source: Bloomberg, as of 4/30/22



## Global markets

- Losses were broad across regions within the MSCI ACWI ex US Index (-6.3%). Emerging market equities (MSCI EM -5.6%) fared better than those in developed markets (MSCI EAFE -6.5%). Developed markets were led lower by European (MSCI Euro -7.3%) and Japanese equities (MSCI Japan -8.8%).
- The Bank of Japan reiterated its commitment to maintain low interest rates and signaled that it would continue with unlimited government bond purchases through May. Japan's easy monetary policy has weighed on the Yen (-6.3%) and has materially detracted from returns in U.S. Dollar terms.
- MSCI EM Latin America (-13.0%) retraced prior month gains and weighed on the broader MSCI EM Index (-5.6%). Net exporters of industrial metals including Peru (-17.1%) and Brazil (-9.5%) were negatively impacted by declines in industrial metal prices as Chinese demand outlook weakened.
- Equities in the United Kingdom (MSCI UK -3.7%) were down less than other developed markets in USD terms. A weakening Pound (-7.3%) has weighed on U.S. Dollar returns, many UK companies have a high degree of USD denominated revenue and likely have seen positive tailwinds.



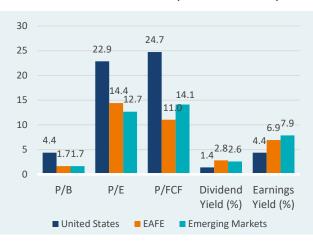
**GLOBAL SOVEREIGN 10-YEAR YIELDS** 

#### U.S. DOLLAR MAJOR CURRENCY INDEX

Source: Federal Reserve, as of 4/30/22



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



Source: Bloomberg, as of 4/30/22

### Verus<sup>77</sup>

Source: Bloomberg, as of 4/30/22

### Commodities

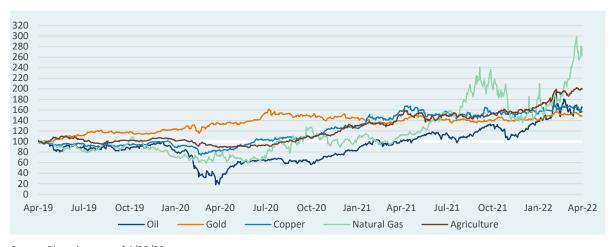
- The Bloomberg Commodity Index climbed +4.1% in April and has now rallied +30.7% year-to-date. Continued increases in the Energy (+13.5%), Grains (+6.7%), and Agriculture (+5.7%) Sub-Indices helped to lift the overall index higher. The Industrial Metals (-6.3%) and Livestock (-6.8%) Sub-Indices reversed course over the month.
- Natural gas prices rallied +26.2% as supply disruptions related to the Russian invasion of Ukraine persisted and helped drive the Energy Sub-Index (+13.5%) higher. Concerns of increased supply disruptions were amplified as Russia halted exports to both Poland and Bulgaria due to the countries' refusal to pay for gas flows in Rubles.

#### INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	4.1	4.1	30.7	43.5	17.9	10.2	(0.3)
Bloomberg Agriculture	5.7	5.7	26.7	31.8	26.7	9.5	0.2
Bloomberg Energy	13.5	13.5	67.9	103.3	10.6	9.7	(5.0)
Bloomberg Grains	6.7	6.7	33.4	28.5	28.1	10.3	(0.0)
Bloomberg Industrial Metals	(6.3)	(6.3)	15.0	28.1	19.6	13.3	2.7
Bloomberg Livestock	(6.8)	(6.8)	(1.4)	(1.5)	(9.0)	(5.6)	(3.5)
Bloomberg Petroleum	7.5	7.5	54.6	91.7	14.3	15.5	(3.5)
Bloomberg Precious Metals	(3.7)	(3.7)	3.0	2.9	12.7	6.6	(0.7)
Bloomberg Softs	0.9	0.9	8.8	41.5	19.8	3.9	(3.2)

- The Bloomberg Industrial Metals Sub-Index sold off -6.3% and lagged the broader commodity basket (+4.1%). China accounts for more than half of global demand for iron ore and copper. Continued zero-covid policies in China have reduced demand for industrial metals and weighed on prices globally.
- The price of Brent Crude Oil (+2.9%) remained elevated in April, closing below \$100 per barrel only two times, and ended the month relatively flat. Supply concerns surrounding a potential EU ban on Russian oil – which currently makes up nearly a third of EU's supply – could send the price of the commodity even higher.

#### COMMODITY PERFORMANCE



Source: Morningstar, as of 4/30/22

Source: Bloomberg, as of 4/30/22





### Periodic table of returns

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	5-Year	10-Year
Commodities	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	28.3	30.7	17.3	15.6
Real Estate	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	27.6	5.3	13.4	13.5
Cash	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	27.1	0.1	10.2	11.2
Hedge Funds of Funds	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	26.5	-1.9	9.1	10.1
Large Cap Value	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	25.2	-6.3	8.5	9.9
US Bonds	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	17.7	-9.5	7.2	9.8
Small Cap Value	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	14.8	-10.0	7.1	9.6
International Equity	-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	11.3	-12.0	6.7	5.8
Emerging Markets Equity	-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	8.9	-12.1	6.0	5.8
60/40 Global Portfolio	-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	6.5	-12.2	4.8	4.0
Large Cap Equity	-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	2.8	-13.6	4.5	2.9
Small Cap Equity	-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	-16.7	4.3	1.7
Large Cap Growth	-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	-1.5	-20.0	1.2	0.6
Small Cap Growth	-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	-2.5	-23.3	1.0	-0.3
	Large Cap Equity							S	mall Ca	ap Gro	wth				Commodities										
	Large Cap Value							In	terna	tional	Equity	,			Real Estate										
	Large Cap Growth							Emerging Markets Equity				Hedge Funds of Funds													
Small Cap Equity								US Bonds					60% MSCI ACWI/40% Bloomberg Global Bond												
Small Cap Value						Cash																			

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 3/31/22.

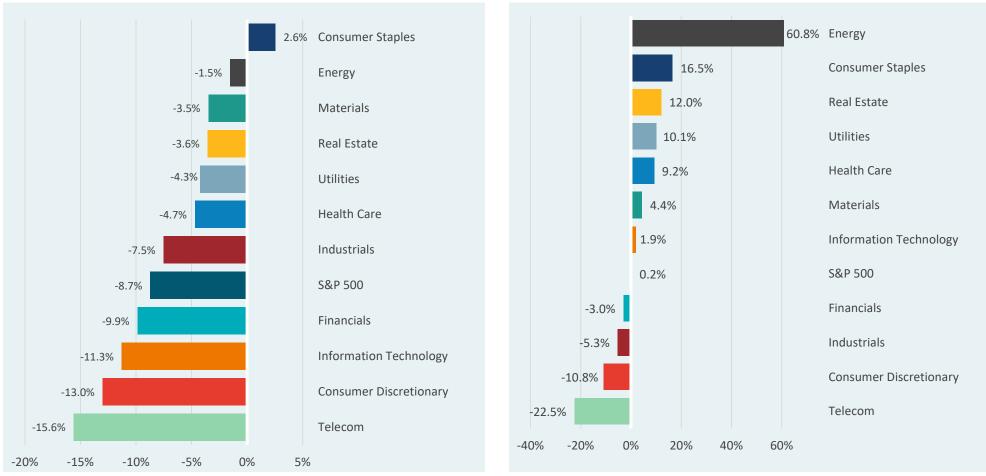


BEST

WORST

### S&P 500 sector returns

QTD



ONE YEAR ENDING APRIL

*Source: Morningstar, as of 4/30/22* 

Source: Morningstar, as of 4/30/22

### Detailed index returns

DOMESTIC EQUITY								FIXED INCOME							
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year		Month	QTD	YTD	1 Year	3 Year	5 Year	10 Yea
Core Index								Broad Index							
S&P 500	(8.7)	(8.7)	(12.9)	0.2	13.8	13.7	13.7	Bloomberg US TIPS	(2.0)	(2.0)	(5.0)	0.7	5.4	3.9	2.3
S&P 500 Equal Weighted	(6.4)	(6.4)	(8.9)	1.1	13.1	12.2	13.3	Bloomberg US Treasury Bills	0.0	0.0	(0.0)	(0.0)	0.7	1.1	0.6
DJ Industrial Average	(4.8)	(4.8)	(8.7)	(0.8)	9.8	12.0	12.2	Bloomberg US Agg Bond	(3.8)	(3.8)	(9.5)	(8.5)	0.4	1.2	1.7
Russell Top 200	(9.3)	(9.3)	(13.8)	(0.6)	14.7	14.5	14.1	Bloomberg US Universal	(3.7)	(3.7)	(9.6)	(8.6)	0.5	1.4	2.1
Russell 1000	(8.9)	(8.9)	(13.6)	(2.1)	13.6	13.4	13.5	Duration							
Russell 2000	(9.9)	(9.9)	(16.7)	(16.9)	6.7	7.2	10.1	Bloomberg US Treasury 1-3 Yr	(0.5)	(0.5)	(3.0)	(3.5)	0.6	0.9	0.8
Russell 3000	(9.0)	(9.0)	(13.8)	(3.1)	13.1	13.0	13.3	Bloomberg US Treasury Long	(8.9)	(8.9)	(18.5)	(12.2)	0.7	1.7	2.6
Russell Mid Cap	(7.7)	(7.7)	(12.9)	(6.1)	10.5	10.7	12.0	Bloomberg US Treasury	(3.1)	(3.1)	(8.5)	(7.4)	0.4	1.0	1.2
Style Index								Issuer							
Russell 1000 Growth	(12.1)	(12.1)	(20.0)	(5.3)	16.7	17.3	15.6	Bloomberg US MBS	(3.5)	(3.5)	(8.3)	(8.8)	(0.6)	0.5	1.3
Russell 1000 Value	(5.6)	(5.6)	(6.3)	1.3	9.6	9.1	11.2	Bloomberg US Corp. High Yield	(3.6)	(3.6)	(8.2)	(5.2)	2.8	3.7	5.3
Russell 2000 Growth	(12.3)	(12.3)	(23.3)	(26.4)	4.1	7.1	9.9	Bloomberg US Agency Interm	(1.2)	(1.2)	(4.9)	(5.4)	0.2	0.8	1.0
Russell 2000 Value	(7.8)	(7.8)	(10.0)	(6.6)	8.4	6.7	9.8	Bloomberg US Credit	(5.2)	(5.2)	(12.3)	(10.1)	0.8	1.9	2.7
INTERNATIONAL EQUITY								OTHER							
Broad Index								Index							
MSCI ACWI	(8.0)	(8.0)	(12.9)	(5.4)	9.4	9.5	9.2	Bloomberg Commodity	4.1	4.1	30.7	43.5	17.9	10.2	(0.3)
MSCI ACWI ex US	(6.3)	(6.3)	(11.4)	(10.3)	4.3	4.9	5.0	Wilshire US REIT	(4.5)	(4.5)	(8.2)	14.1	10.3	9.0	9.1
MSCI EAFE	(6.5)	(6.5)	(12.0)	(8.1)	4.4	4.8	5.8	CS Leveraged Loans	0.2	0.2	0.1	2.9	3.6	4.0	4.4
MSCI EM	(5.6)	(5.6)	(12.1)	(18.3)	2.2	4.3	2.9	S&P Global Infrastructure	(3.3)	(3.3)	4.0	9.1	6.4	6.6	7.4
MSCI EAFE Small Cap	(6.9)	(6.9)	(14.8)	(13.7)	4.9	5.0	7.6	Alerian MLP	(0.1)	(0.1)	18.8	27.8	1.8	(0.8)	1.0
Style Index								Regional Index							
MSCI EAFE Growth	(8.0)	(8.0)	(19.0)	(13.0)	5.6	6.5	6.7	JPM EMBI Global Div	(5.6)	(5.6)	(15.1)	(14.5)	(2.0)	0.2	3.0
MSCI EAFE Value	(5.1)	(5.1)	(4.7)	(3.5)	2.6	2.7	4.7	JPM GBI-EM Global Div	(6.0)	(6.0)	(12.1)	(15.9)	(3.1)	(1.3)	(1.4)
Regional Index								Hedge Funds							
MSCI UK	(3.7)	(3.7)	(1.9)	4.8	3.3	4.3	4.0	HFRI Composite	0.1	0.1	(2.6)	(0.8)	5.6	4.5	4.0
MSCI Japan	(8.8)	(8.8)	(14.8)	(13.4)	3.1	3.9	5.8	HFRI FOF Composite	(0.9)	(0.9)	(1.9)	0.0	7.7	6.0	5.1
MSCI Euro	(7.3)	(7.3)	(17.6)	(14.4)	2.4	3.1	5.8	Currency (Spot)							
MSCI EM Asia	(5.1)	(5.1)	(13.3)	(21.4)	3.6	5.6	5.2	Euro	(5.2)	(5.2)	(7.2)	(12.4)	(2.0)	(0.6)	(2.2)
MSCI EM Latin American	(13.0)	(13.0)	10.7	3.7	(1.6)	1.2	(2.1)	Pound Sterling	(4.6)	(4.6)	(7.3)	(9.3)	(1.2)	(0.6)	(2.5)
								Yen	(6.3)	(6.3)	(11.1)	(15.6)	(4.9)	(3.0)	(4.7)

Source: Morningstar, HFRI, as of 4/30/22.



### 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	58.6	23.9	19.8	14.2
Global Private Equity Direct Funds *	52.3	26.6	22.7	17.4
U.S. Private Equity Direct Funds *	58.4	29.2	24.2	18.9
Europe Private Equity Direct Funds *	52.1	26.2	23.7	15.4
Asia Private Equity Direct Funds *	31.4	19.0	17.6	15.5
Public Index Time-weighted Returns				
MSCI World	28.8	13.1	13.7	12.7
S&P 500	30.0	16.0	16.9	16.6
MSCI Europe	27.3	7.8	8.8	8.2
MSCI AC Asia Pacific	18.3	8.5	9.6	8.3
Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	25.3	10.7	10.6	12.6
Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	37.4	10.0	6.8	11.3

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	33.5	13.7	13.0	12.6
Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	6.7	3.9	4.3	4.7

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	30.6	(2.4)	2.7	2.1
Global Infrastructure	14.8	10.4	11.2	10.4
Public Index Time-weighted Returns				
S&P Global Natural Resources	42.2	4.6	9.5	4.6
S&P Global Infrastructure	23.0	6.7	6.0	7.8

Source: Pooled IRRs are from Thompson Reuters C|A and Time-weighted Returns are from Investment Metrics, as of September 30th, 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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