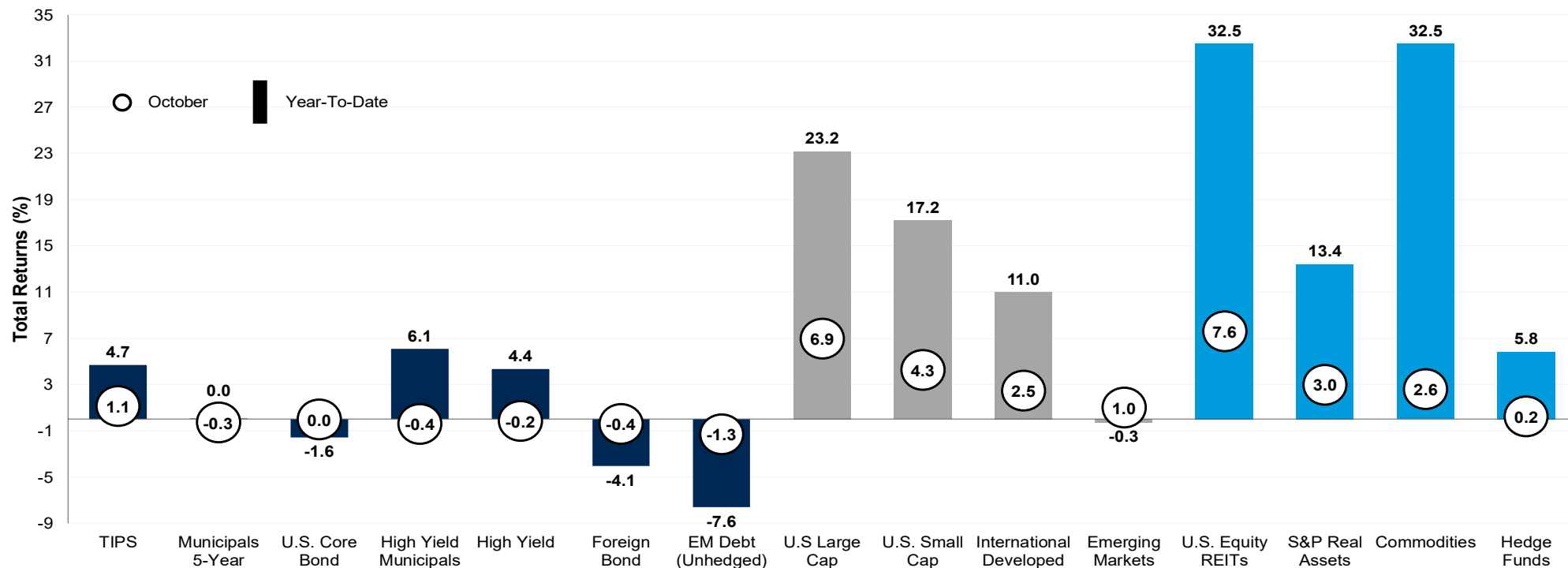


# MARKET RECAP

## *October 2021*

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## Asset Class Performance



\*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

### Fixed Income (October)

- + Rising inflation breakevens provided support to inflation-linked securities of all maturities.
- + Spreads continued to tighten for high yield corporates, offsetting the impact of rising rates.
- Increases in short-term rates in the US weighed on much of the market, while foreign and emerging markets were lower amid rising rates and geopolitical tensions.

### Equity (October)

- + U.S. equities were driven higher by strong earnings growth, despite supply chain-related cost pressures. Markets broadly erased September's losses as volatility trended lower.
- International developed and emerging markets continued to lag their U.S. counterparts yet posted positive returns over the month.

### Real Asset / Alternatives (October)

- + REITs continued their strong run year-to-date. Rental prices continue to move higher supporting the residential sector.
- + Commodities climbed higher, primarily driven by the energy sector.

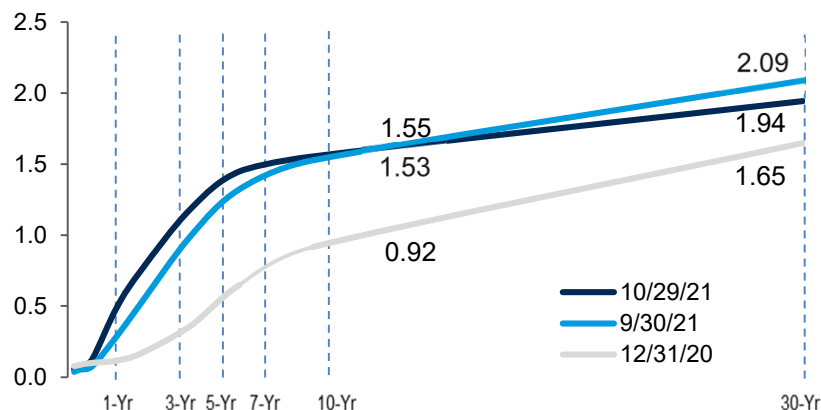
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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## Fixed Income Market Update

### U.S. Treasury Yields Curve

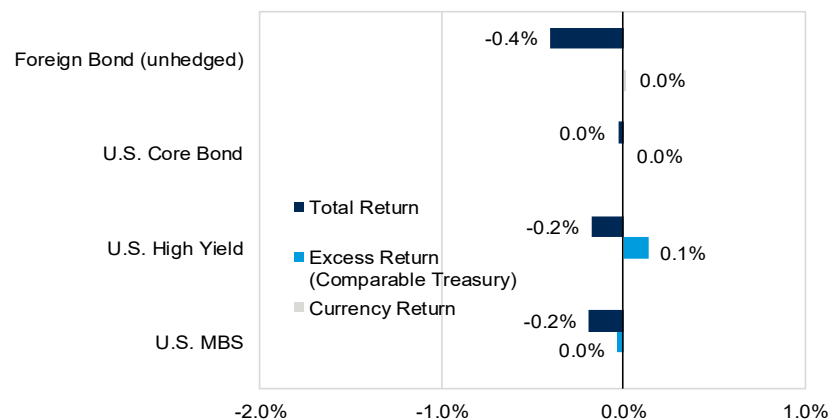
Longer-term rates flattened while the short end of the curve steepened; the 10-year and 30-year fell 2bps and 15bps respectively.



Source: FactSet

### Index Performance Attribution (October 2021)

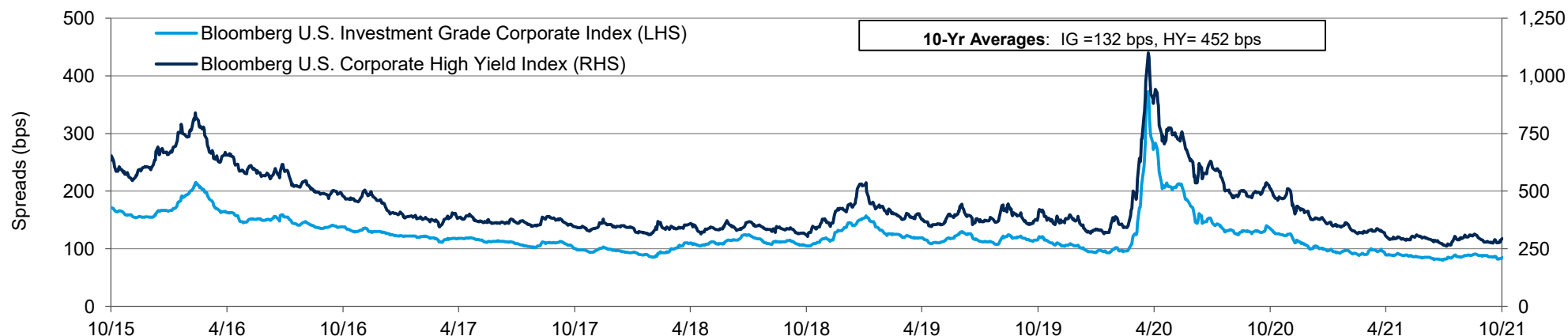
Rising short- and intermediate-term rates led to negative returns across the fixed income spectrum, while tightening spreads meant high yield was the outlier.



Source: FactSet

### Credit Market Spreads – Trailing 5 Years

While high yield spreads closed 2bps tighter after an initial flare-up, investment grade spreads rose 4bps over the month.



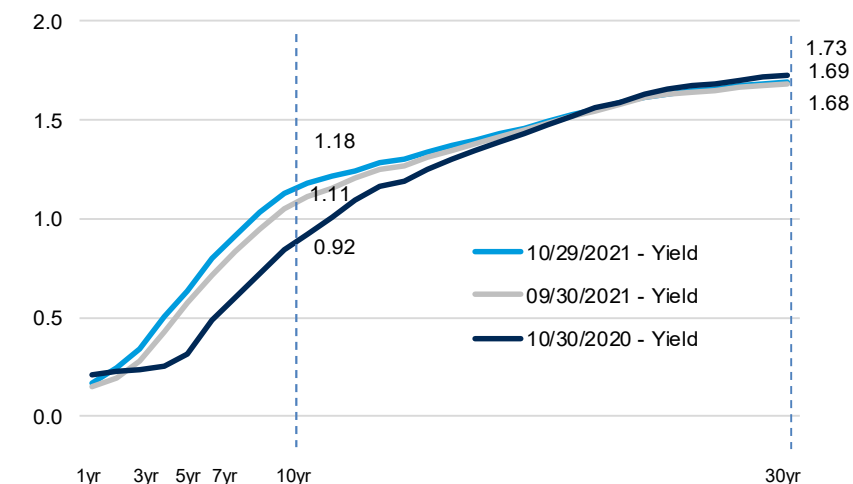
Source: FactSet

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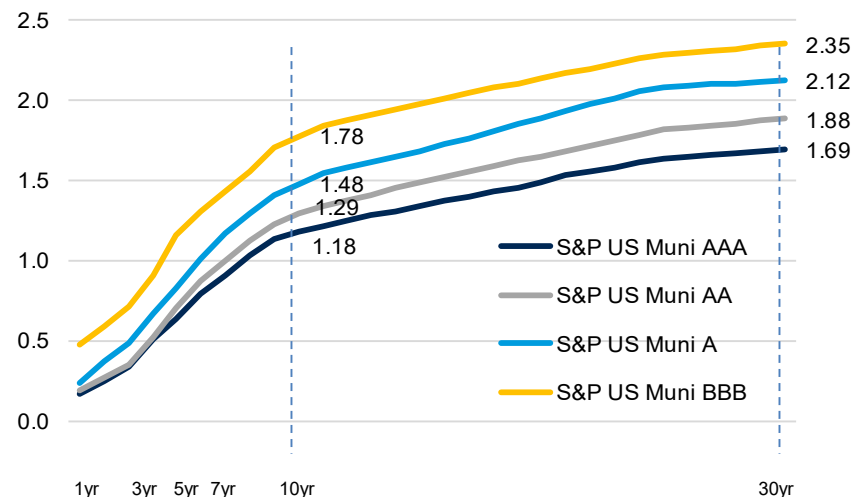
## Municipal Market Update

### S&P U.S. Municipal AAA Yield Curves



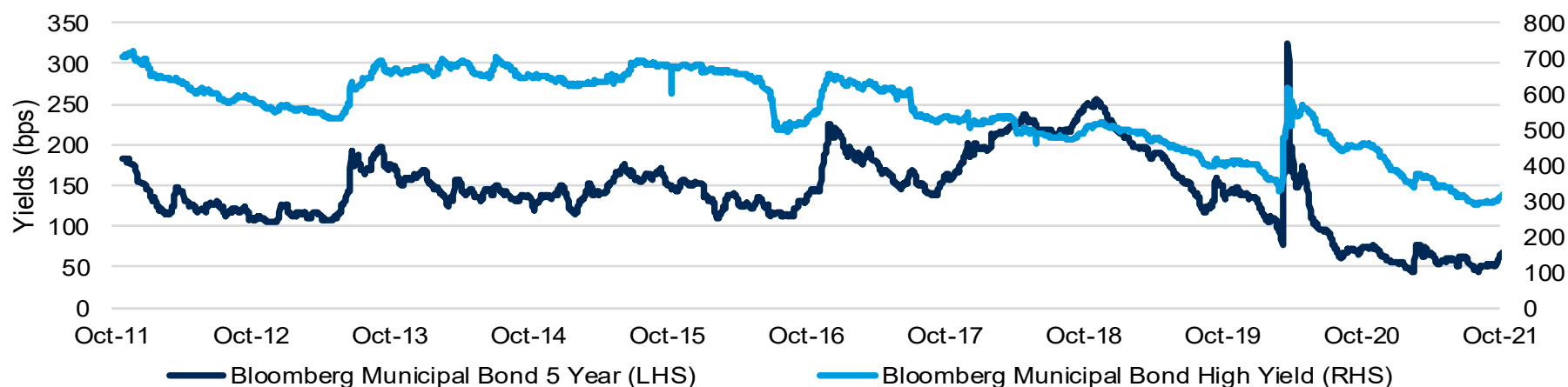
Source: FactSet

### U.S. Municipal Yield Curves (10/31/2021)



Source: FactSet

### Yield to Worst – Trailing 10 Years



Source: FactSet

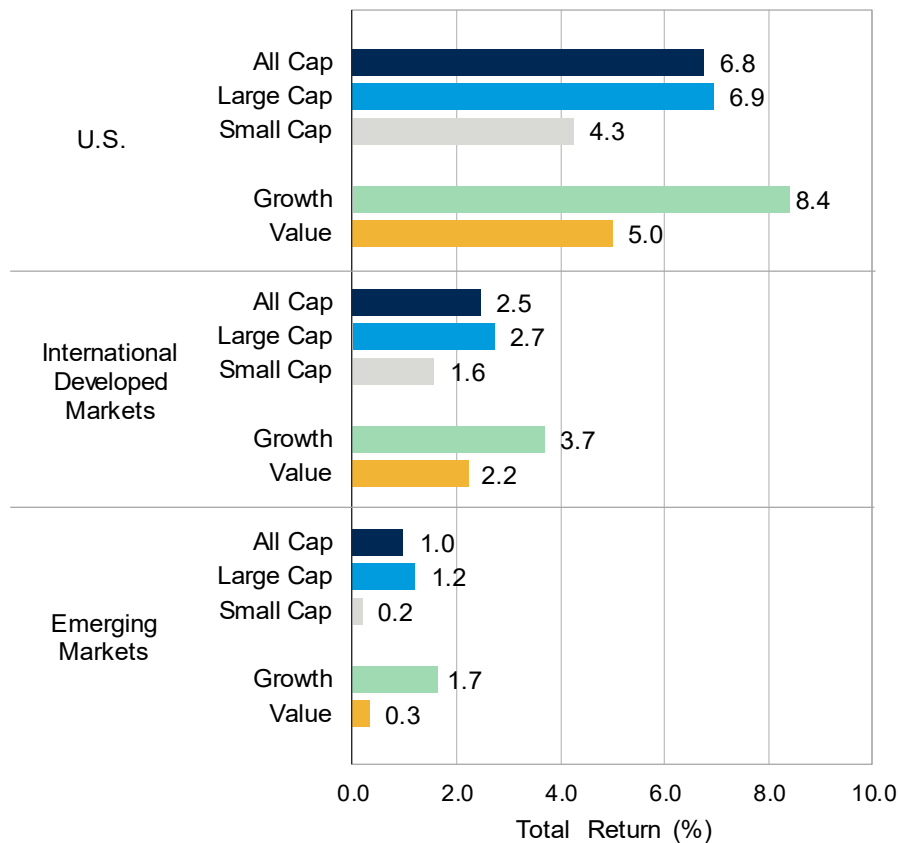
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## Equity Market Update

### Market Capitalization and Style Performance (October 2021)

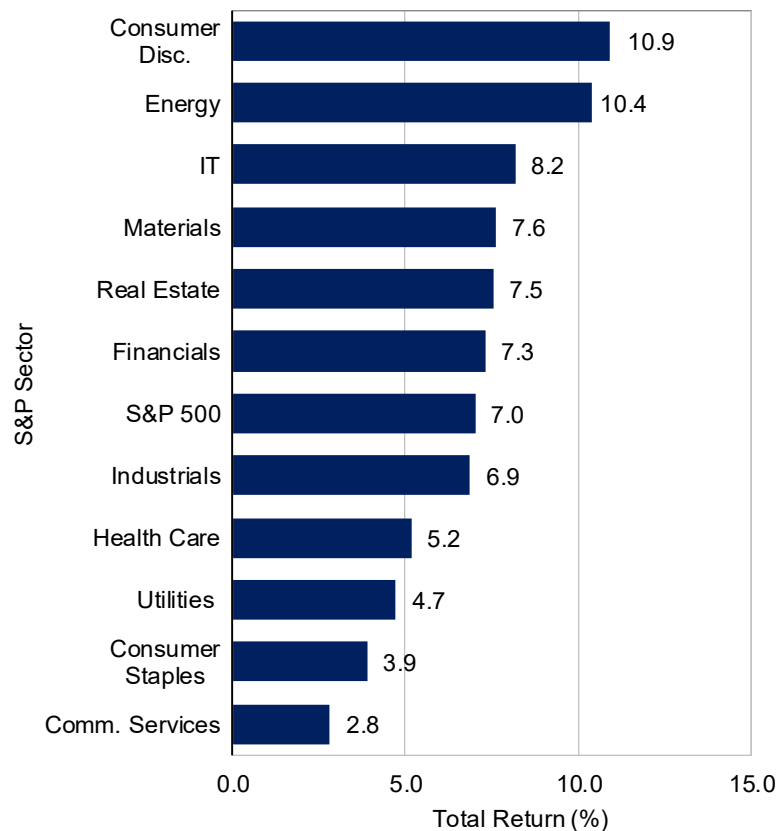
In October, large cap and growth beat small cap and value in all geographies, respectively. Performance was strongest in domestic markets, with international developed and emerging markets also in positive territory.



Source: FactSet

### U.S. Equities – Returns by Sector (October 2021)

All S&P sectors generated positive returns over the month, while results were varied with consumer discretionary and energy being the big winners. Consumer staples and communication services, though positive, fell behind.



Source: FactSet

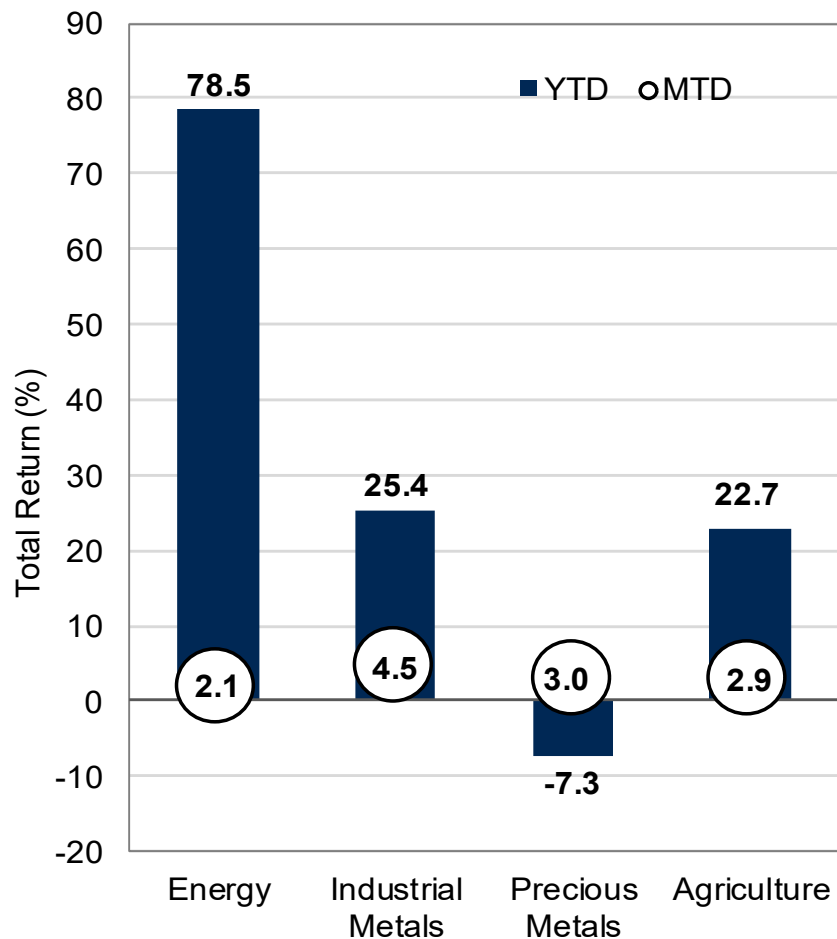
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## Real Assets Market Update

### Real Assets Performance

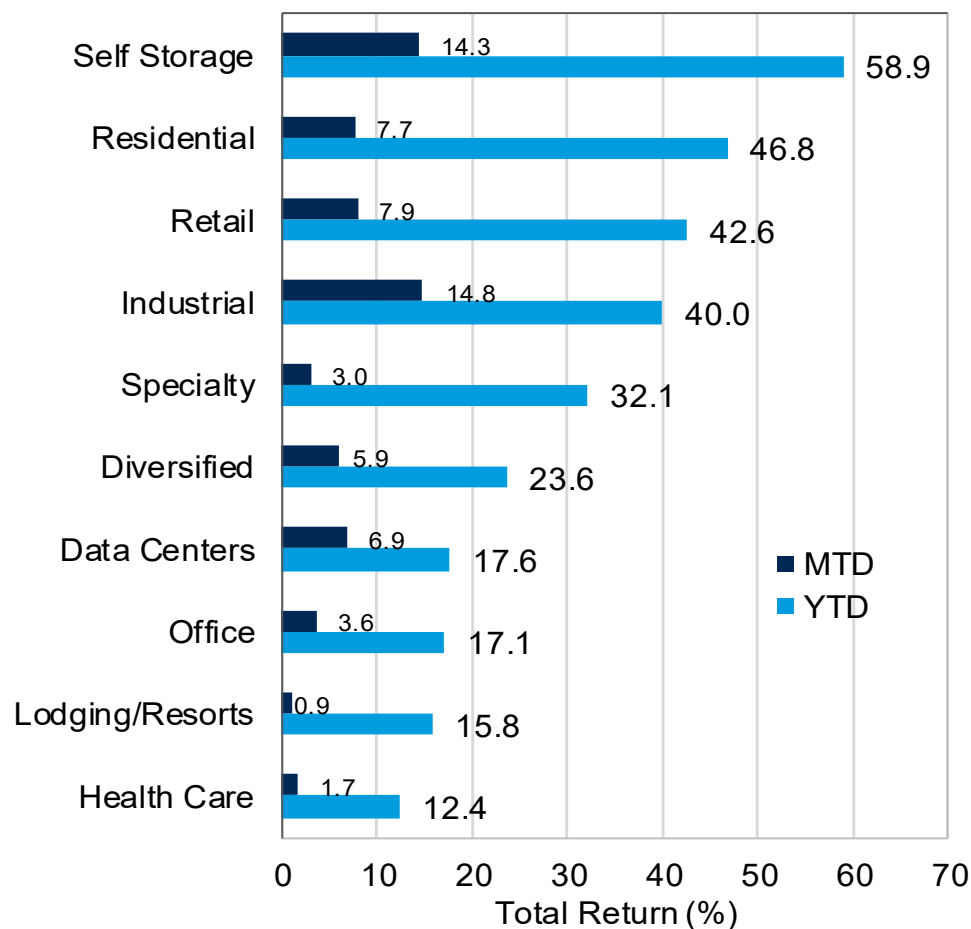
A broad-based rally across real assets added to positive results for the year. Crude oil continued its upward trend, crossing \$80/barrel. Precious metals gained but remain in negative territory for the year.



Source: FactSet

### REIT Sector Performance

REITs continue to be strong for the year. October saw some disparity between sectors: strength in self storage and industrial names contrasted with weakly positive results in lodging and health care sectors.



Source: FactSet

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## Financials Markets Performance

**Total return as of October 31, 2021**  
**Periods greater than one year are annualized**  
**All returns are in U.S. dollar terms**

<b>Global Fixed Income Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.0%	1.0%	1.1%	0.8%	0.6%	0.9%
Bloomberg Barclays U.S. TIPS	1.1%	4.7%	7.1%	8.4%	4.7%	3.9%	3.1%	4.5%
Bloomberg Barclays Municipal Bond (5 Year)	-0.3%	0.0%	1.0%	3.8%	2.4%	2.3%	2.6%	3.5%
Bloomberg Barclays High Yield Municipal Bond	-0.4%	6.1%	10.7%	7.7%	6.2%	6.0%	6.7%	5.2%
Bloomberg Barclays U.S. Aggregate	0.0%	-1.6%	-0.5%	5.6%	3.1%	3.1%	3.0%	4.1%
Bloomberg Barclays U.S. Corporate High Yield	-0.2%	4.4%	10.5%	7.4%	6.4%	5.7%	6.8%	7.2%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-0.4%	-1.8%	-1.2%	3.7%	2.9%	3.3%	3.9%	4.0%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-0.4%	-6.3%	-2.0%	3.5%	1.9%	1.3%	0.6%	2.8%
Bloomberg Barclays U.S. Long Gov / Credit	1.6%	-3.0%	0.2%	12.0%	6.2%	6.1%	6.0%	7.0%
JPMorgan GBI-EM Global Diversified	-1.3%	-7.6%	0.8%	3.9%	2.0%	0.1%	0.4%	3.9%
<b>Global Equity Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	7.0%	24.0%	42.9%	21.5%	18.9%	14.7%	16.2%	10.6%
Dow Jones Industrial Average	5.9%	18.8%	37.7%	15.1%	17.2%	13.5%	14.3%	10.3%
NASDAQ Composite	7.3%	20.9%	43.0%	29.7%	25.7%	20.1%	20.5%	14.5%
Russell 3000	6.8%	22.8%	43.9%	21.6%	18.9%	14.6%	16.1%	10.7%
Russell 1000	6.9%	23.2%	43.5%	22.0%	19.2%	14.8%	16.3%	10.8%
Russell 1000 Growth	8.7%	24.2%	43.2%	29.4%	25.5%	19.5%	19.4%	13.7%
Russell 1000 Value	5.1%	22.0%	43.8%	13.9%	12.4%	9.7%	12.8%	7.6%
Russell Mid Cap	5.9%	22.0%	45.4%	19.9%	16.5%	12.6%	14.8%	10.4%
Russell Mid Cap Growth	7.0%	17.3%	39.4%	26.2%	21.9%	16.1%	16.9%	12.2%
Russell Mid Cap Value	5.3%	24.5%	48.6%	15.0%	12.3%	9.9%	13.2%	8.9%
Russell 2000	4.3%	17.2%	50.8%	16.5%	15.5%	11.5%	13.5%	9.1%
Russell 2000 Growth	4.7%	7.6%	38.5%	18.6%	17.9%	13.0%	14.6%	10.5%
Russell 2000 Value	3.8%	27.6%	64.3%	13.4%	12.6%	9.7%	12.1%	7.4%
MSCI ACWI	5.1%	16.8%	37.3%	17.5%	14.7%	10.6%	11.3%	7.3%
MSCI ACWI ex. U.S.	2.4%	8.4%	29.7%	12.0%	9.8%	6.2%	6.7%	4.3%
MSCI EAFE	2.5%	11.0%	34.2%	11.5%	9.8%	6.4%	7.4%	4.0%
MSCI EAFE Growth	3.3%	10.4%	30.0%	16.8%	13.1%	9.3%	9.4%	5.8%
MSCI EAFE Value	1.6%	11.4%	38.3%	6.0%	6.2%	3.3%	5.2%	2.1%
MSCI EAFE Small Cap	1.6%	11.7%	35.8%	13.4%	11.4%	9.7%	10.1%	6.2%
MSCI Emerging Markets	1.0%	-0.3%	17.0%	12.3%	9.4%	5.6%	4.9%	5.4%
<b>Alternatives</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	0.4%	4.8%	5.4%	2.8%	2.6%	2.1%	1.9%	2.0%
FTSE NAREIT Equity REITs	7.6%	32.5%	51.8%	13.9%	9.7%	8.7%	10.6%	6.6%
S&P Real Assets	3.0%	13.4%	26.6%	9.5%	7.1%	4.7%	5.6%	5.6%
FTSE EPRA NAREIT Developed	6.2%	29.2%	44.3%	9.9%	6.8%	7.8%	10.7%	5.3%
FTSE EPRA NAREIT Developed ex U.S.	3.5%	10.3%	31.3%	8.0%	6.9%	4.8%	6.9%	3.3%
Bloomberg Commodity Total Return	2.6%	32.5%	43.9%	8.6%	5.2%	-1.0%	-3.0%	-2.3%
HFRI Fund of Funds Composite*	0.2%	5.8%	14.4%	6.5%	5.8%	4.2%	4.5%	3.1%
HFRI Fund Weighted Composite*	-0.2%	9.7%	21.7%	8.4%	7.2%	5.6%	5.8%	4.9%
Alerian MLP	5.0%	46.3%	85.7%	0.0%	-0.6%	-5.6%	0.7%	5.0%

\*One month lag.

Source: FactSet & Morningstar as of October 31, 2021. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged  
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD  
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD  
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD  
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD  
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)  
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD  
U.S. Large Cap: S&P 500 Total Return Index  
U.S. Small Cap : Russell 2000 Total Return Index  
International Developed: MSCI EAFE Net Total Return USD Index  
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index  
World: MSCI ACWI Net Total Return USD Index  
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD  
Commodities: Bloomberg Commodity Total Return Index  
Midstream Energy: Alerian MLP Total Return Index  
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index  
Event Driven: Hedge Fund Research HFRI Event-Driven Total Index  
Relative Value: Hedge Fund Research HFRI Relative Value Fixed Income-Convertible Arbitrage Index  
Equity Hedge: Hedge Fund Research HFRI Equity Hedge Total Index  
Direct Fund Composite: Hedge Fund Research HFRI Fund Weighted Composite Index  
Fund of Funds Composite: Hedge Fund Research HFRI Fund of Funds Composite Index  
Macro: Hedge Fund Research HFRI Macro Total Index  
International, 7% Emerging Markets, 5% U.S. Equity REITS, 6% MLPs  
U.S.: MSCI USA Net Total Return USD Index  
China: MSCI CHINA Net Total Return USD Index  
Japan: MSCI Japan Net Total Return USD Index  
Germany: MSCI Germany Net Total Return USD Index  
India: MSCI India Net Total Return USD Index  
United Kingdom: MSCI UK Net Total Return USD Index  
France: MSCI France Net Total Return USD Index  
Italy: MSCI Italy Net Total Return USD Index  
Brazil: MSCI Brazil Net Total Return USD Index  
Canada: MSCI Canada Net Total Return USD Index

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