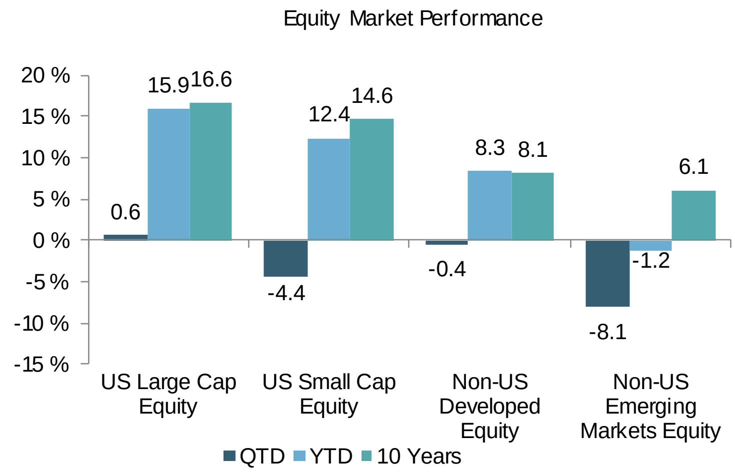
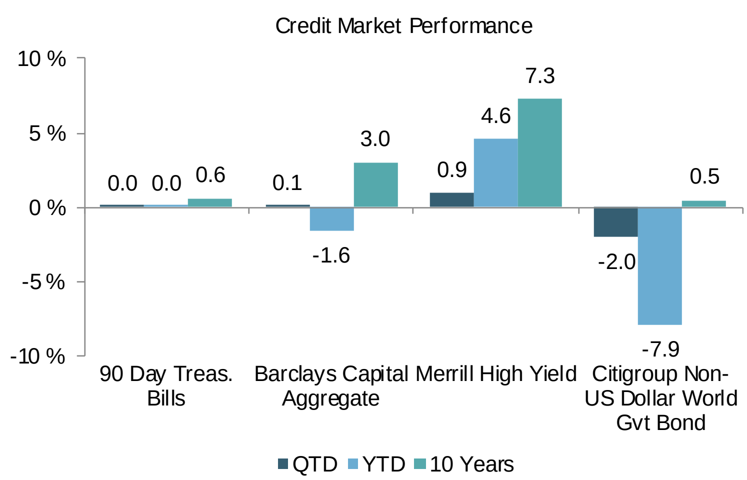
Global Market Summary
2021 / Q3

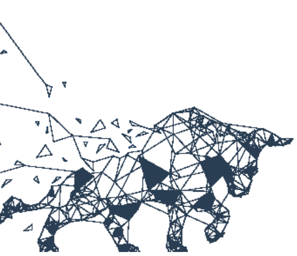
What's Next



Globally, equity markets ended the quarter on a dour note, with the S&P 500 giving back some of its mid-quarter gains to end the period up 0.6%, while the MSCI EAFE and MSCI EM indices posted declines of 0.4% and 8.1%, respectively. The global economy's initial bounce back from the reopening and record-breaking stimulus measures appears to have given way to a flatter growth trajectory. Supply concerns, elevated demand, and accommodative fiscal and monetary policies have contributed to headline-grabbing jumps in inflation.

Market participants have been left wondering what will happen next, as uncertainty about future COVID-19 variants, inflation, supply-chain issues, and stimulus tapering weigh on the market. While higher levels of volatility are a likely outcome, long-term investors should keep in mind some key dynamics: 1) investing at its core is owning a business, and an individual business's prospects are impacted by the aforementioned issues in an idiosyncratic manner (not as a foregone conclusion); and 2) long-term investors' portfolios are constructed based on bottom-up fundamentals and optimized to succeed under a wide variety of scenarios, so becoming too focused on any one outcome can put the portfolio at risk of subpar performance should an outcome fail to materialize. As such investors examine their portfolios, they should do so in a manner that embraces uncertainty and volatility, as these can create lucrative opportunities.



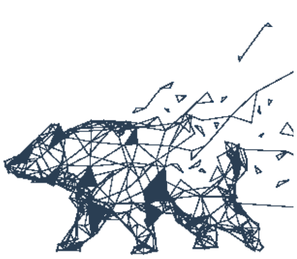


Quarterly Highlights

The US economy remained on a positive trajectory during the third quarter, though a combination of the Delta variant and relentless supply constraints tempered growth. The US Purchasing Managers Index ("PMI") came in at 54.5 in September, its lowest level since last year, but still above 50, indicating an increase in activity. As of quarter end, an estimated 65% of US citizens had at least one dose of a COVID-19 vaccine and 56% were fully vaccinated. In response to a slowing of vaccinations and the rapid spread of the Delta variant, President Biden announced widespread vaccine mandates, including requirements that companies with more than 100 employees vaccinate their staff or test them at least once a week. These measures were soon followed by a number of employers implementing compulsory vaccination requirements, particularly across front-line sectors (healthcare, education, police & fire, etc.). Looking to take advantage of his slim legislative majority, President Biden attempted to move forward with his $3.5 trillion "Build Back Better" infrastructure plan. However, this plan became bogged down in negotiations. Different factions of the Democratic party fought over priorities and the amount allocated to the plan. In addition, concerns abounded around how to pay for the stimulus plan and the debt-ceiling approval.

Unprecedented housing-cost increases continued throughout the quarter as inventory constraints and a limited supply of new homes put upward pressure on prices. Single-family housing prices rose 18.1% year over year in August, the largest gain since the inception of the CoreLogic Home Price Index 45 years ago. Prices in Idaho rose the most of any state (32.2%), while prices in Phoenix rose the most of any metro area (30.9%). An influx of investor activity in some cities may be exacerbating single-family-housing price increases; investors accounted for over 30% of purchase activity in Memphis and Atlanta during the second quarter. On the other hand, investor activity has had only a minor impact on the rental market, as rental rates rose 11.5% year over year in August. Similar to single-family housing, rents have gone up the most in Phoenix, AZ, and Boise, ID, where they've risen by 15% and 21%, respectively. The headline growth figures for rents in some areas are being impacted by base effects, but this is not the case for single-family housing (rents declined in some cities during 2020, whereas housing prices never experienced a pandemic-driven decline).

The Federal Open Market Committee ("FOMC") met in July and September and held steady its current accommodative polices. The September meeting was notable for two reasons: 1) it provided advance notice that tapering of asset purchases would likely begin sometime in the fourth quarter of 2021; and 2) the Summary of Economic Projections ("SEP") revealed half (nine of 18) of Federal Reserve board members project at least one interest-rate increase by the end of 2022 (from seven prior), and, separately, the median member projects a total of three to four interest-rate increases by the end of 2023 (from two prior). In contrast, the two-year note scheduled to mature near the end of 2023 settled at 28 bps at the end of the quarter. The SEP released at the September meeting also revealed the median member projected an increase in near-term PCE inflation—the median projections increased from 3.4% to 4.2% for 2021, and from 2.1% to 2.2% for 2022. Beyond 2022, the median projection reflects PCE inflation remaining slightly above 2% until 2024 before declining to the FOMC's 2% target in the "longer

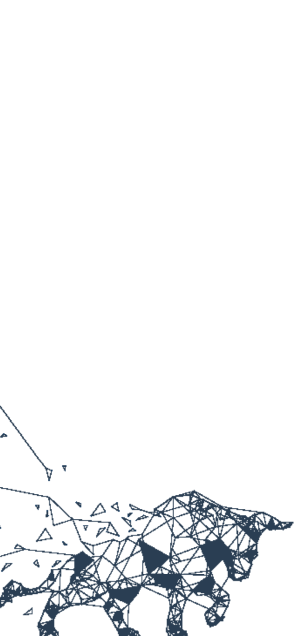


run." There are two caveats to the FOMC's expected tapering plans and the SEP: 1) a scheduled turnover in FOMC voting members is occurring in 2022; and 2) it is unclear how the recently disclosed trading activities of board members and their resignations will impact the hawk/dove composition of the committee.

China's economy continued to expand, but at a slower pace than earlier in the year, as rising costs, production bottlenecks, and electricity rationing have affected the manufacturing sector. This past quarter, government actions on the regulatory front created turbulence in the equity markets as investors weighed their impact. In July, China published rules that forced tutoring services focused on core school subjects to operate as not-for-profits, setting standards on fees and banning the companies from raising capital and foreign ownership. China also set limits on online gaming for children under 18, restricting their play to just three hours a week. In addition, towards the end of the quarter, the government announced a review of Macau's gaming industry. Over the past year, Xi Jinping's campaign to exert greater control on entrepreneurs and business activity has led to more than 100 regulatory actions aimed at re-testing the relationships between companies, consumers, and the government. China's State Council's new five-year blueprint (updated in August) calls for greater regulation of the economy to ensure "healthy development of new business forms" with "good laws and good governance." Its key points include a focus on modernizing national governance and an intensification of enforcement actions in key areas vital to the interests of the people.

Over the past year, regulators have sought to cool speculation in China's housing market, putting pressure on developers. A number of developers have subsequently faced debt issues, including Evergrande, China's second-largest property developer by sales. After rapidly expanding for years using short-term debt and other instruments to finance its projects, the company has amassed more the $300 billion in debt and faces a liquidity crisis, as lenders have refused to extend it credit due to deteriorating cash flows. The company missed a payment on offshore dollar bonds in September and has begun the process of restructuring. The Chinese government has not intervened directly but has asked local authorities to be ready to step in to mitigate any ripple effects.

After a difficult start, the Eurozone has overtaken the US and is outpacing the rest of the world in vaccination rates, having vaccinated approximately 70% of its adult population across the region's 27 countries. France and Italy implemented strong incentive programs, while countries like Portugal benefited from a robust public-health system. Although the overall rate of vaccination is good, wide differences between European Union ("EU") countries exist. More than 80% of adults have been vaccinated in Belgium, Denmark, and Portugal, comparted to only 31% in Romania and 20% in Bulgaria. The easing of restrictions imposed to stop the spread of coronavirus has driven demand increases across the EU, but many firms have reported logistical troubles, product shortages, and a labor crunch. The IHS Markit Flash Eurozone Purchasing Managers Composite Output Index declined to 56.1 in September, still in expansion territory but below its recent peaks.

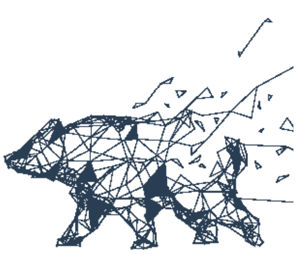


At its latest meeting, the European Central Bank ("ECB") said it would shift to a slower pace of emergency bond purchases. ECB President Christine Lagarde noted that this was not a tapering or ending of its program, but a "recalibration" based on improvements in financial conditions. The ECB's current forecasts for growth and inflation predict the latter will peak at 3.1% in the fourth quarter of 2021 before slowing to 1.5% in 2023. Ms. Lagarde remained cautious about the economic outlook, stating "we are not out of the woods," while noting the risks to the outlook are "broadly balanced." While Ms. Lagarde acknowledged that inflation in the Eurozone could exceed the central bank's projections, she stuck to the official forecast that an increase in inflation would be temporary. The historic Next Generation EU Recovery Fund began dispersing capital during the quarter. Italy is the biggest beneficiary of the €750 billion program; it will be receiving a total of €191.5 billion in grants and low-interest loans between now and 2026. The ambitious program is an about-face from the austerity measures the EU implemented following the financial crisis. In addition to helping member nations meet their immediate economic needs, the EU's goals with this fund include modernizing the economy and supporting a green transition and digital transformation.

Economic activity in Japan continued its positive trend but included some mixed data, indicating a slowdown from last quarter's 1.9% growth rate. Manufacturers' orders declined 13.4% month on month in August, their first decline in five months, due to weaker demand from industries involved with electronic machines, production machines, and ship-makers. Conversely, orders from non-manufactures were positive for the month and business sentiment ended the quarter on a high note. The June Tankan survey from the Bank of Japan ("BoJ") showed Japanese manufacturers' business confidence at its highest level since 2012; however, respondents were cautious about the coming quarter.

Efforts by the government to promote COVID-19 vaccinations helped the country reach a fully vaccinated rate of over 60% as of quarter end. On October 1st, Japan ended its most recent coronavirus-related state of emergency for the first time in more than six months, easing social restrictions as case rates have fallen across the country.

In September, Prime Minister Yoshihide Suga resigned and Fumio Kishida, formerly the foreign minister, was elected as his replacement. Mr. Kishida's agenda includes a continuation of the structural reforms promoted by Mr. Suga and Mr. Abe. He's also called for an additional stimulus package of more than ¥30 trillion ($270 billion) to cushion the blow from the pandemic. Japan's new prime minister is not expected to have an impact on the BOJ's policies; according to BOJ Governor Haruhiko Kuroda in recent press conferences, "Whatever fiscal, regulatory, or any other policies the new government pursues, the BoJ will continue to maintain [an] extremely accommodative monetary policy in order to achieve its 2% price stability target as soon as possible."



The Bloomberg Commodity Index ended the quarter up 6.6%, with gains in the energy sector being the largest contributor to performance for the third straight quarter. In September, the Federal Reserve communicated that the tapering of quantitative easing will be announced during its November rate-setting meeting, and the federal funds rate projections showed a faster rate-hiking outlook pace relative to June. While there were concerns amid rising inflation and the COVID-19 Delta variant, commodity prices continued to trend upwards, adding to Q3 2021 gains. Energy outperformed all other

Bloomberg Commodity sub-index constituents for the third straight quarter—primarily natural gas and gas oil, which led with gains of 57.3% (Bloomberg Natural Gas Subindex) and 11.0% (Bloomberg Gas Oil Subindex), respectively, on increased demand in the wholesale gas market as the economy returned to normal consumption patterns. Energy also performed the best over the quarter on a one-year change basis, posting a 78.8% increase (Bloomberg Energy Index). Precious metals lagged relative to other commodity constituents, posting -4.6% for the quarter (Bloomberg Precious Metals Subindex), with the price of silver and gold declining, although the former fell more sharply. Agriculture and livestock also posted losses during the quarter, while the former reported a less pronounced decline, with a sharp drop in the prices of soybeans and corn offsetting higher prices for coffee & sugar, cotton, and HRW wheat.

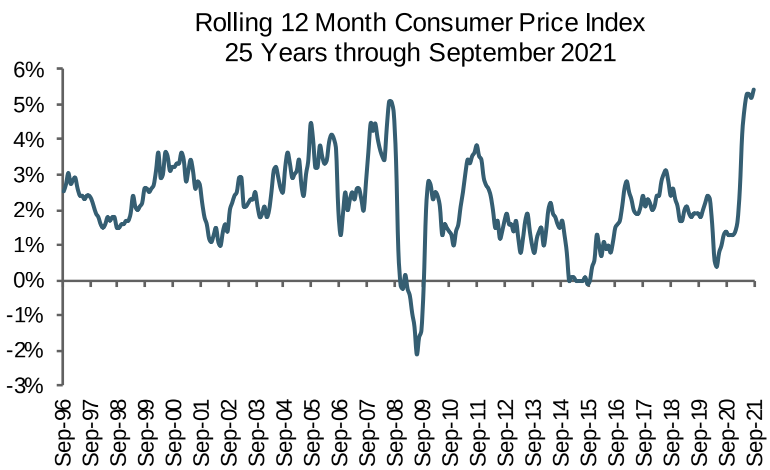
Economic Indicators

The US economy added 1.65 million jobs over the third quarter as summer travel, rebounding retail trade, and continued demand for business-services jobs spurred employment across a variety of industries. However, September's jobs report showed a quickly decreasing rate of new employment, with 194,000 new jobs created, nearly half the previous month's gains. Thus far this year, monthly job growth has averaged 561,000. Non-farm employment has increased by 17.4 million since its trough in April 2020 but is down by five million (-3.3%) from its pre-pandemic level in February 2020. In September, notable segments to see an increase included hospitality and leisure (+74,000), business services (+60,000), and retail trade (+56,000). Notable employment losses were recorded in public schools, as lower than usual "back-to-school" hiring resulted in a decline after seasonal adjustment. Recent employment changes are challenging to interpret, as pandemic-related staffing fluctuations in public and private education have distorted the normal seasonal hiring and layoff patterns. Since February 2020, employment is down by 310,000 in local government education, 194,000 in state government education, and 172,000 in private education.

The unemployment rate continues to fall, reaching 4.8% in September with the current number of unemployed persons at 7.7 million, still above February 2020 levels. The labor-force participation rate of 61.6% has remained essentially unchanged for the past several months and is 1.7% below its February 2020 level.

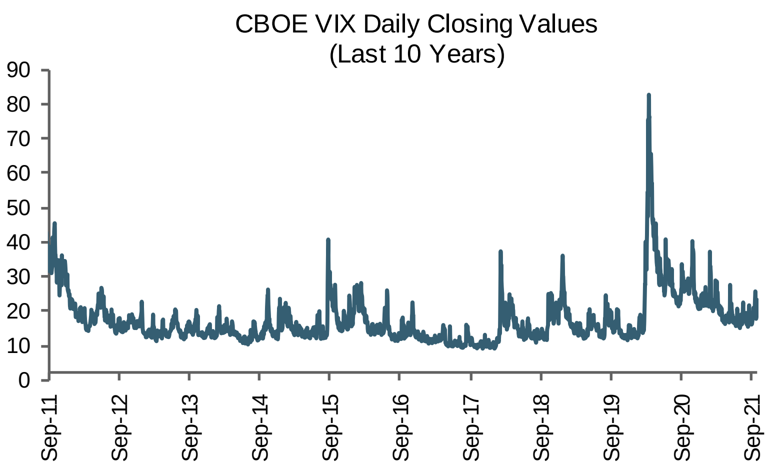
The Consumer Price Index for All Urban Consumers ("CPI-U") continued to increase as it has each month since June 2020. Most recently, the CPI-U increased at 0.9%, 0.5%, and 0.3% over June, July, and August, respectively. Over the twelve months ended August, the all-items index rose by 5.3% before seasonal adjustment. The price of energy led with a 25.0% increase; energy commodities are up 41.9% for the period.

The core index (CPI-U less food and energy) has increased at a rate of 4.0% since August 2020, led by an increase of 31.9% in the price of used cars and trucks, as well as new vehicles, which increased in price by 7.6% for the period.

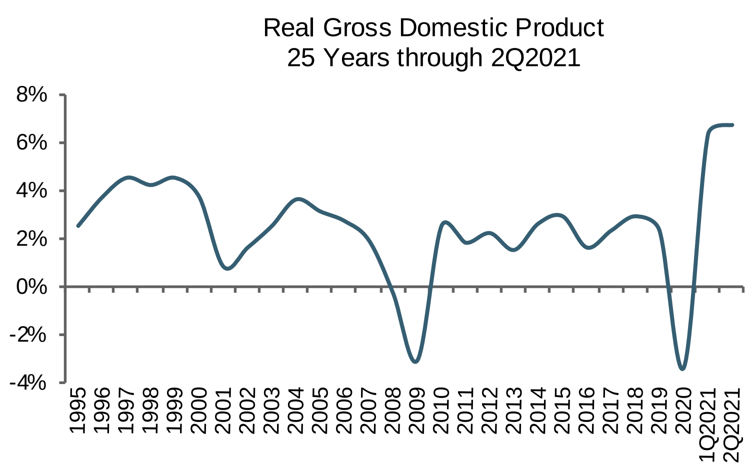


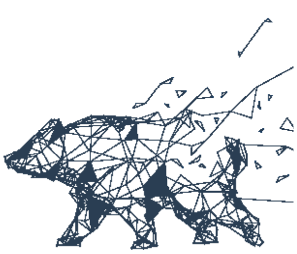
Market volatility, as measured by the VIX Index, closed the first quarter of 2021 at 23.1, above its five-year average of 18.2 and above pre-pandemic levels. The increase reflected a higher perception of risk in the face of uncertain fiscal and monetary policies, high valuations, supply-chain constraints, and rising inflation.

US GDP continued its above-trend growth, posting a 6.7% increase in the second quarter of 2021, following up on a 6.3% growth rate in the preceding three months. The increase in real GDP in the second quarter was driven by a 7.9% increase in personal consumption expenditures across both goods and services. The services segment rose 4.9% led by food services and accommodations (+2.3%) and healthcare services (+1.1%). Increased spending on goods (+3.0%) was led by clothing and footwear (+0.7%), motor vehicles and parts (+0.5%), and other non-durable goods (+0.7%). These gains were partly offset by decreasing non-farm private inventory investment (-1.2%) and federal government spending (-0.4%).



Retail sales increased by 0.7% in August following a decrease of 1.8% in July. Total sales for the preceding twelve-month period were up approximately 15.1%. Sales during the June through August period were higher in clothing stores (+44.5%), gas stations (+37.8%), and food service and drinking places (+36.7%). Although no segment saw declining sales, grocery

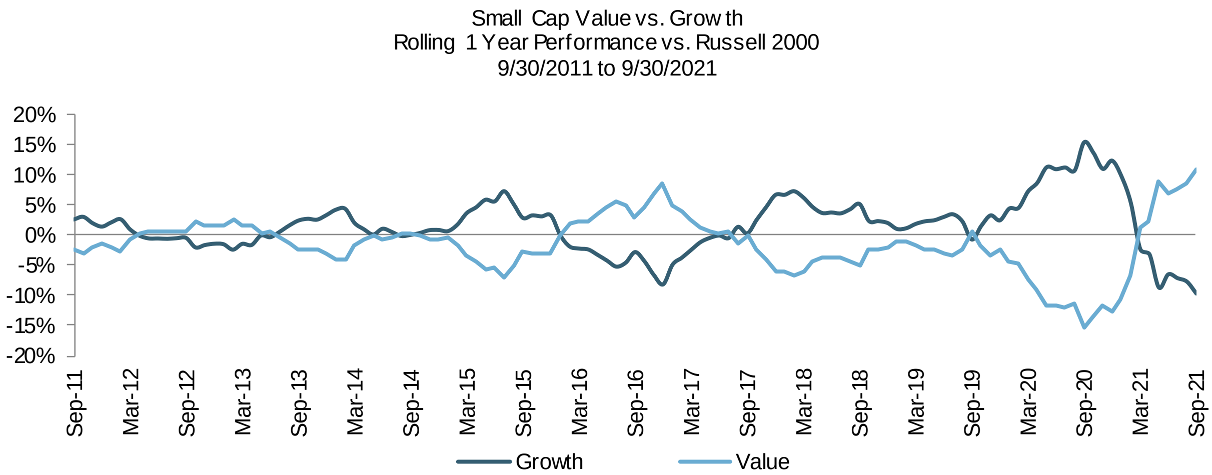


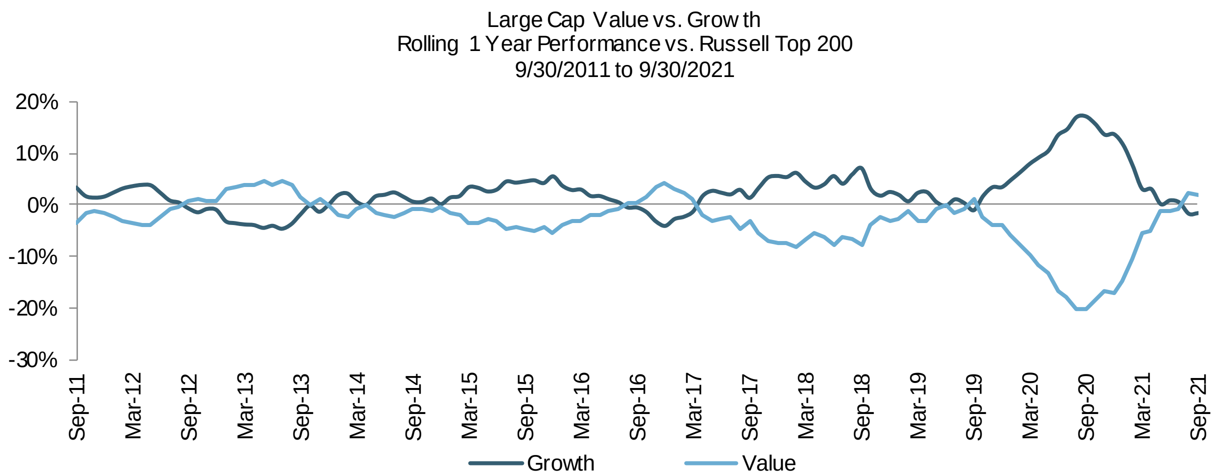


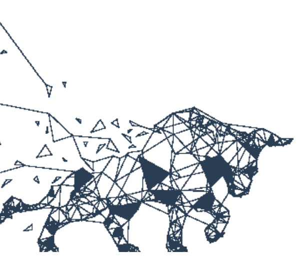
stores and building-supply dealers registered the weakest growth at 3.9% and 7.2%, respectively. Year over year, clothing retailers (+38.8%), gas stations (+35.7%), and food service and drinking places (+31.9%) experienced the largest sales gains, while grocery stores (+6.2%) and non-store retailers (+7.5%) had the most modest gains.

Returns by Style: Performance through September 2021

	Q3 2021	YTD		Q3 2021	YTD
Large Cap Value	-0.7%	15.0%	Large Cap Growth	1.6%	15.4%
Mid Cap Value	-1.0%	18.2%	Mid Cap Growth	-0.8%	9.6%
Small Cap Value	-3.0%	22.9%	Small Cap Growth	-5.7%	2.8%





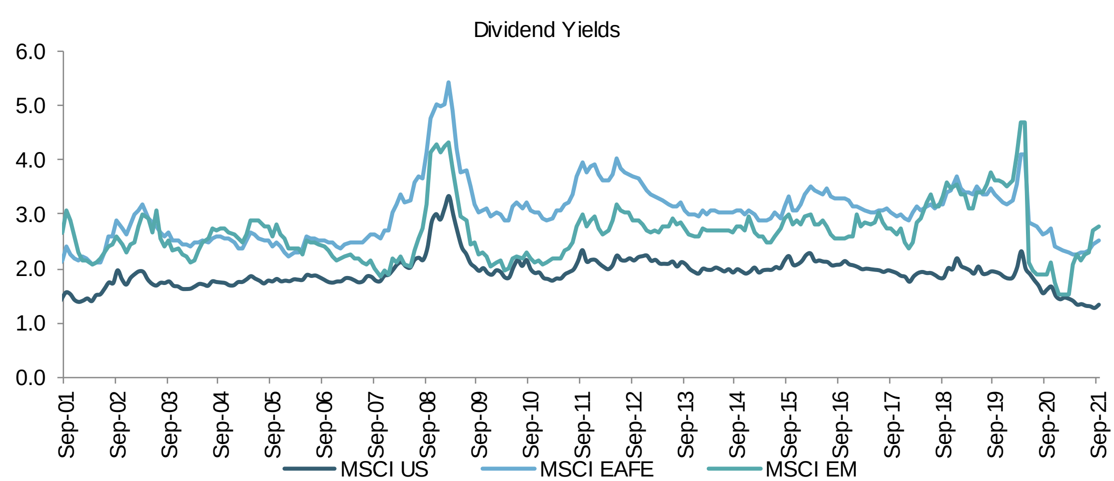


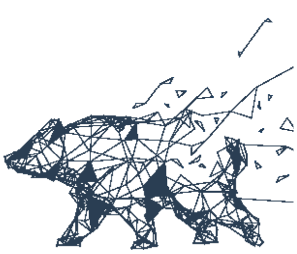
Sector Returns by Capitalization

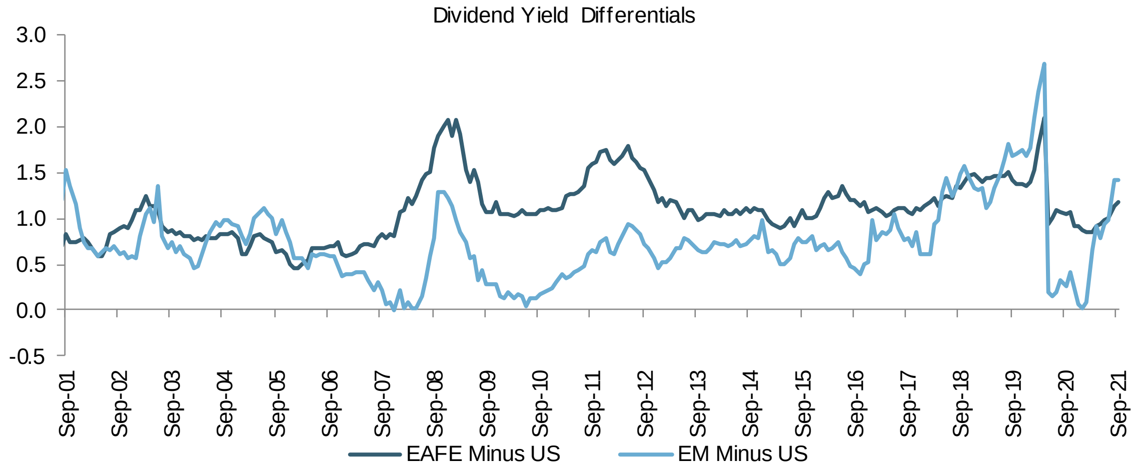
	U.S. Large Cap		U.S. Mid Cap		U.S. Small Cap	
	3Q2021	YTD	3Q2021	YTD	3Q2021	YTD
Basic Materials	-8.7	-2.3	-2.0	23.9	-5.0	17.1
Consumer Goods	-0.8	5.4	-4.1	4.2	-8.6	6.1
Consumer Services	0.5	6.2	-3.0	13.4	-7.6	27.1
Financials	2.7	28.1	3.7	28.3	1.5	22.6
Healthcare	1.7	13.3	0.8	12.0	-10.6	-7.9
Industrials	-5.2	7.8	-1.9	14.5	-1.7	16.0
Oil & Gas	-2.1	42.0	-2.2	37.1	-0.3	43.9
Real Estate	-1.8	17.7	1.6	22.2	-0.9	15.9
Technology	2.8	22.3	-1.1	9.5	-2.0	8.6
Telecommunications	-1.9	5.5	-9.8	9.9	-6.4	10.2
Utilities	3.6	6.9	-0.3	3.8	-2.5	-1.9
Source: Russell Investments & Industry Classification Benchmark						
*Large Cap: Russell Top 200 Index Mid Cap: Russell Mid Cap Index Small Cap: Russell 2000 Index						

From a market-capitalization perspective, large-cap equities outperformed mid- and small-cap equities over the quarter. Financials was among the top-performing sectors across all capitalizations. Interest rates trending higher, positive economic momentum, and solid performance from regional banks buoyed the performance. The large-cap space of the information technology market outperformed, but the sector detracted across mid- and small-cap areas. Healthcare also exhibited a large spread in performance across different capitalizations. Large-cap health was positive for the quarter, as pharmaceutical stocks performed well, while small-cap healthcare declined 10% due to biotech. Year to date, oil & gas is the top-performing sector across all capitalizations, as higher prices and recovery in demand helped improve its outlook.

Global Equity Ratios (source: MSCI - data sourced ‘as is’)






Dividend Yield Differentials
3.0
2.5
2.0
1.5
1.0
0.5
0.0
-0.5
Sep-01
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Sep-03
Sep-04
Sep-05
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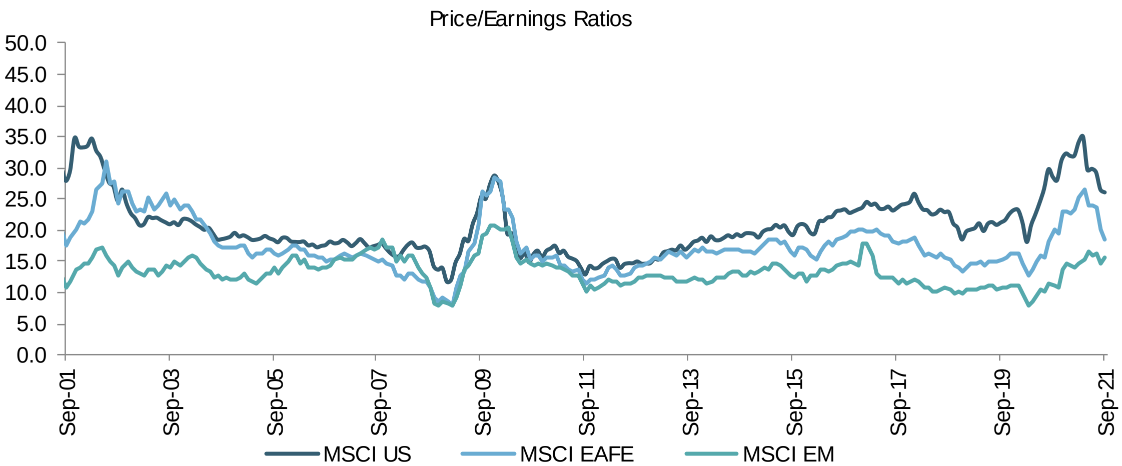
Sep-20
Sep-21
EAFE Minus US
EM Minus US


Price/Earnings Ratios
50.0
45.0
40.0
35.0
30.0
25.0
20.0
15.0
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0.0
Sep-01
Sep-03
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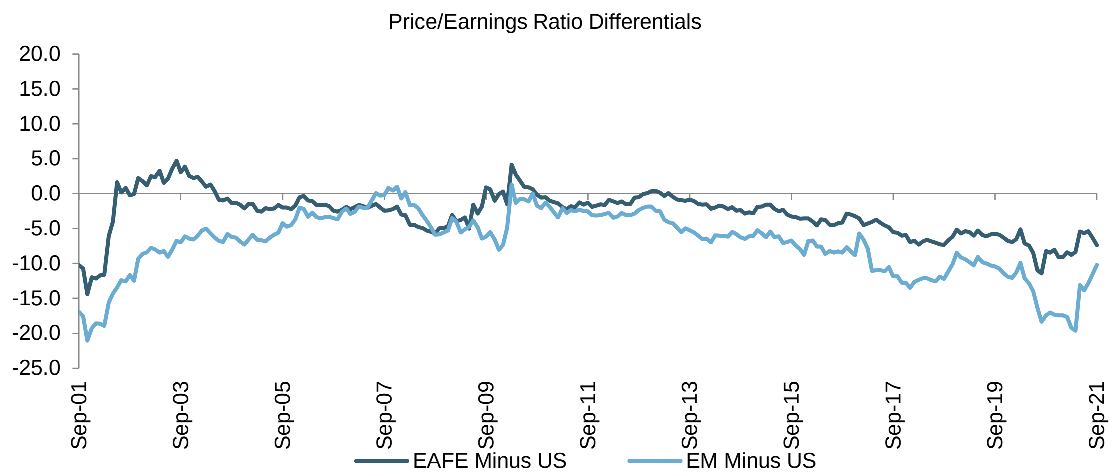
MSCI US
MSCI EAFE
MSCI EM


Price/Earnings Ratio Differentials
20.0
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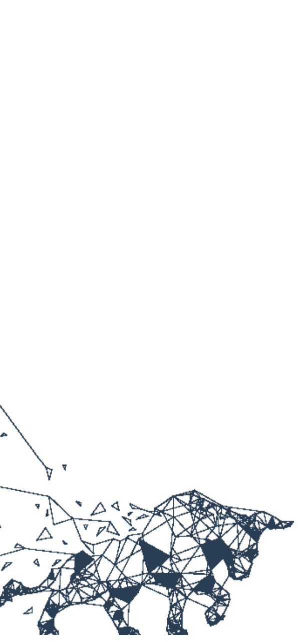
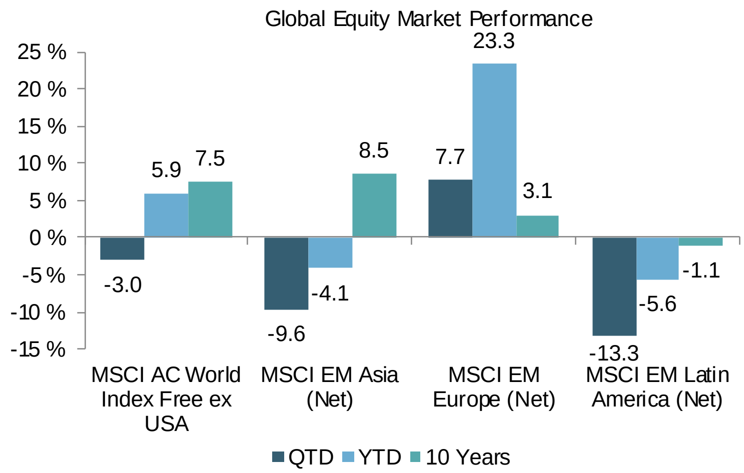


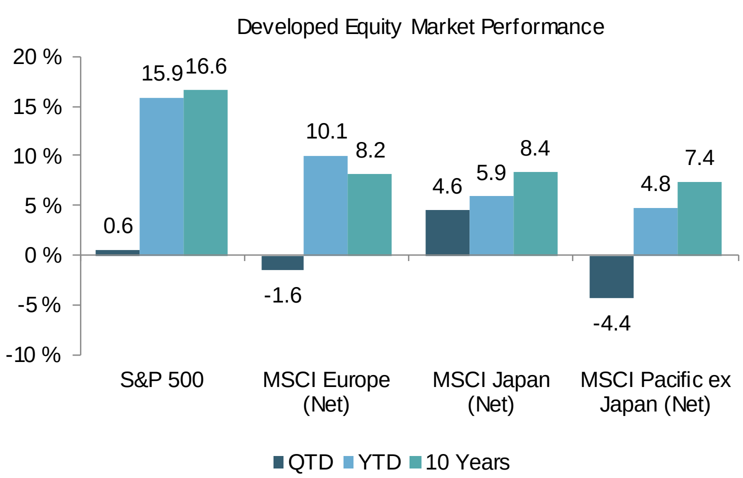
Global Equity Performance

Global equity markets gave back some of this year's rally in the third quarter, with the negative price action in September erasing the gains of the previous months, stemming from concerns over new coronavirus variants, Chinese government activity in the business sector, and uncertainty around the progress of COVID-19 vaccinations and robust economic growth. The MSCI All Country World Index ("ACWI") declined 1.1% due in large part to weakness in emerging markets, particularly China. Japan was the standout developed market, while markets in continental Europe faltered. Through Q3, the MSCI ACWI was up 11.1%.

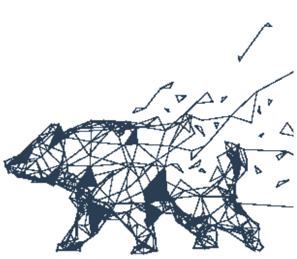
The S&P 500 gained 0.6% in the third quarter, bringing its year-to-date performance to 15.9%. Strong earnings growth and dovish undertones from the Federal Reserve led the US stock market higher before concerns over inflation and slowing growth erased most of the gains of the previous months. The energy sector dodged the market sell-off in September, benefitting from higher commodity prices and unwavering demand. Investors grappled with slowing US GDP growth and the planned tapering of quantitative easing, set to begin in November.



The MSCI EAFE Index declined 0.5% in the quarter, bringing its year-to-date performance to 8.4%. In Q3, the MSCI Europe Index fell 1.6% while the MSCI Japan returned 4.6%.



European stock markets were hobbled by inflation concerns and rising energy prices. Additionally, German elections saw the Social Democrats take the largest percentage share of votes for the first time since Angela Merkel assumed the chancellorship in 2005, as her announced retirement ended the Christian Democratic Union's 16-year run leading the Bundestag. As no party gained an absolute majority, coalition talks will commence to form a government. This change in political leadership



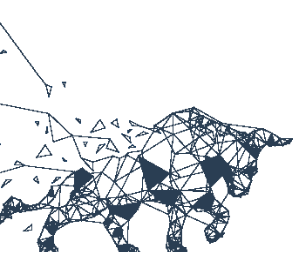
resulted in German stocks faring worse than their peers, falling 4.3%. British equities were flat for the quarter, albeit with marked dispersion between winners in the energy and retail sectors and losers among high-multiple consumer-goods producers. In Japan, faced with plummeting approval ratings due to what were seen as aggressive measures to counter COVID-19, Prime Minister Suga announced he would be stepping down as leader of the ruling LDP party. Mr. Kishida was elected his replacement and became Japan's 100th prime minister. While general elections are expected soon, Mr. Kishida is seen as a safe choice and isn't expected to shake up the status quo.

The MSCI EM Index declined 8.09% in the quarter led by a sell-off in Chinese stocks (MSCI China -18.2%), concerns over continued supply-chain disruptions, and worries over the implications of higher food and energy prices for some markets. Emerging markets are now negative on the year (-1.3%). Regulatory actions in China were the initial trigger for market weakness, compounded by the re-imposition of some COVID-19 restrictions and supply-chain disruption in August, worries about possible systemic financial risks stemming from the potential collapse of Chinese property giant Evergrande, and power shortages impacting Chinese manufacturing capacity. In contrast to previous quarters, Brazil (-20.2%) was the weakest major emerging market due to disappointing growth, the start of the national election campaigns, and a hawkish central-bank response to rising inflation metrics. In contrast, energy exporters performed well, as expected with rising fossil-fuel prices, and India's stock market rose 12.6% after showing signs of an economic recovery and rising COVID-19 vaccination rates.

US Valuations

US Large Cap Equity	Quarter Ending 9/30/2021		Quarter Ending 6/30/2021	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	23.4	42.6	30.3	45.6
IBES LT Growth (%):	12.5	22.6	11.9	21.5
1 Year Forward P/E Ratio:	16.1	28.7	17.3	31.0
Negative Earnings (%):	8.3	6.6	15.0	6.9

US Mid Cap Equity	Quarter Ending 9/30/2021		Quarter Ending 6/30/2021	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	22.7	87.9	28.6	96.8
IBES LT Growth (%):	11.3	20.2	11.0	18.3
1 Year Forward P/E Ratio:	16.2	30.1	17.5	32.5
Negative Earnings (%):	11.3	27.8	15.0	29.1



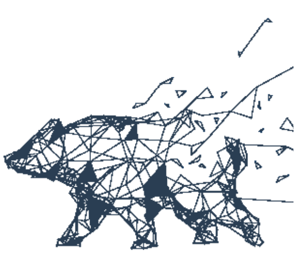
US Small Cap Equity	Quarter Ending 9/30/2021		Quarter Ending 6/30/2021	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	28.8	NA	42.6	-448.2
IBES LT Growth (%):	9.4	15.4	9.6	15.4
1 Year Forward P/E Ratio:	13.0	20.0	14.5	22.7
Negative Earnings (%):	26.3	40.4	31.6	46.8
Source: Russell Investments Total Equity Profile				

Price multiples of US companies were compressed in the third quarter, as earnings growth across segments caught up to previous price appreciation while the price of the overall stock market remained largely unchanged. On a forward-looking twelve-month basis, value and growth multiples across the market capitalization spectrum fell at similar rates. The average forward P/E of the S&P 500 finished the quarter at 1.06 standard deviations above its 25-year average, and most other measures of valuation remained between one and two standard deviations above long-term averages. Notably, average profit margins of the S&P 500 are at their highest level in at least three decades. The spread between value and growth across company sizes remains elevated, with growth stocks' valuations almost doubling those of their counterparts. Consensus estimates expect the S&P 500 to report a year-over-year growth in earnings of 27.6% for the third quarter, with expectations that actual reported earnings will be even higher, as companies tend to post positive earnings surprises (on average surprising by roughly 8%). If this level of surprise is even partially realized, it could mark the third consecutive quarter of year-over-year earnings growth over 30%. Looking ahead, analysts project earnings growth of more than 20% for Q4 2021 and more than 40% for CY 2021. In aggregate, analysts expect the S&P 500 to experience a 15.0% price increase over the next twelve months.

International Valuations

International Equity	Quarter Ending 9/30/2021		Quarter Ending 6/30/2021	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	14.5	30.3	24.5	40.9
IBES LT Growth (%):	14.1	16.5	10.8	15.1
1 Year Forward P/E Ratio:	11.3	23.5	12.2	25.4
Negative Earnings (%):	7.5	5.7	16.4	8.4

Emerging Markets Equity	Quarter Ending 9/30/2021		Quarter Ending 6/30/2021	
Price/Earnings Ratio:		16.6		21.1
IBES LT Growth (%):		18.7		19.7
1 Year Forward P/E Ratio:		12.6		14.3
Negative Earnings (%):		6.3		6.4
Source: Russell Investments Total Equity Profile				



Other developed markets saw current price multiples decline as well, albeit to a more modest degree than in the US, due in part to their already depressed valuations. An

11.3x one-year forward P/E, roughly one-third that of US mid- and large-cap growth stocks, makes developed non-US value stocks the cheapest segment available to equity investors. Similarly, emerging markets saw their multiples meaningfully contract as prices fell, especially in China. Emerging-market equities present the second most attractive region available to equity investors based solely on valuation, with price ratios well below those of even value stocks in the US. In addition to the cheaper price, non-US equities also registered better earnings quality as measured by the percentage of companies that generated negative earnings last quarter.

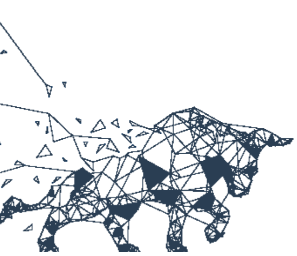
Non-US Developed/Emerging Cap & Style: MSCI AC World Ex - US Indices (Source: MSCI - data sourced 'as is')

	Q3 2021	YTD		Q3 2021	YTD
Large Cap Value	-2.6%	9.1%	Large Cap Growth	-4.0%	2.1%
Mid Cap Value	-1.1%	9.3%	Mid Cap Growth	-2.3%	5.1%
Small Cap Value	-0.4%	13.6%	Small Cap Growth	0.4%	10.7%

Country	Best Performing Style
Australia	Growth
Brazil	Value
Canada	Value
China	Value
France	Value
Germany	Growth
Hong Kong	Growth
Indonesia	Value
Italy	Growth
Japan	Growth
Mexico	Value
Singapore	Value
Spain	Growth
Thailand	Value
United Kingdom	Growth

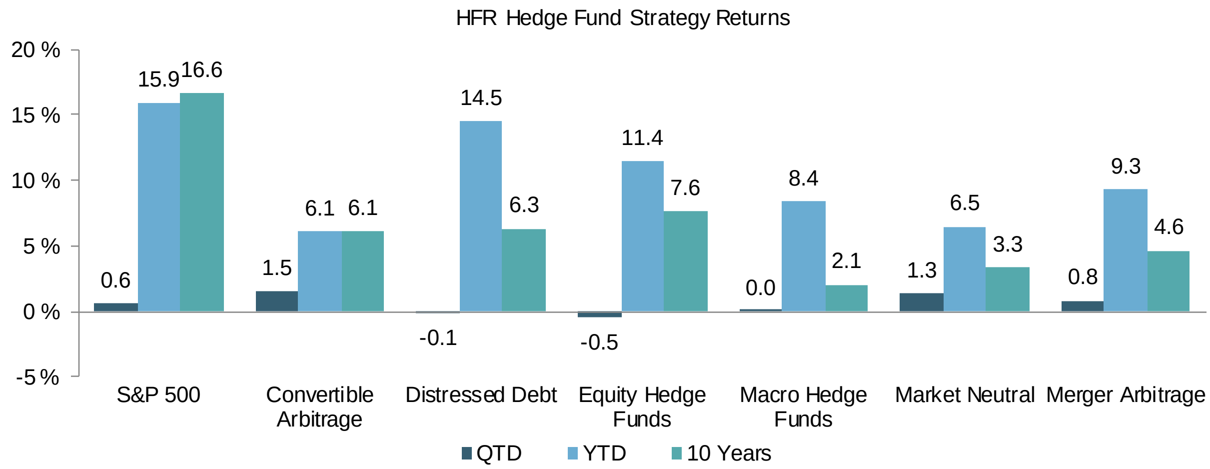
Hedge Fund Performance

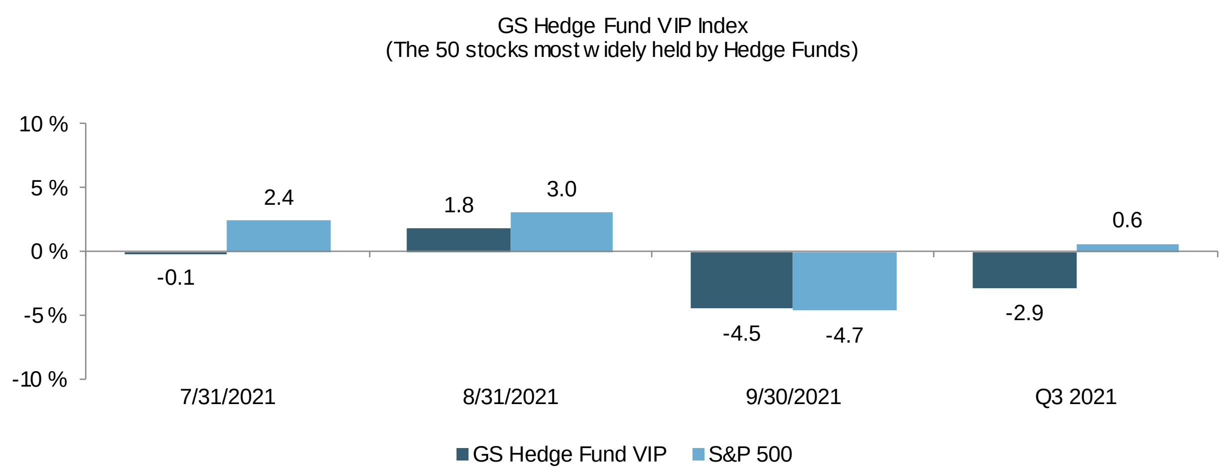
Major hedge-fund strategies had mixed results in the third quarter. Distressed and hedged equity strategies declined. According to data from BarclayHedge, healthcare-, financials-, and technology-focused long/short managers had a difficult September; market turbulence during the month led them to post modest declines. While some distressed debt managers benefited from improving commodity prices, rising rates put downward pressure on the prices of their below-investment-grade credit. However, year to date, distressed remains the top-performing strategy, as managers have benefited from positions bought during the market dislocation in 2020. Market-neutral and arbitrage strategies held up well during the quarter, as their hedges protected them. According

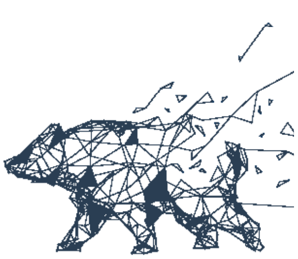


to eVestment, fund flows across the industry have been broadly positive, with an additional $12 billion in assets flowing into the industry in August. Year to date through August, multi-strategy and managed future hedge-fund strategies have received the largest inflows, while relative-value credit and distressed have had the largest outflows.

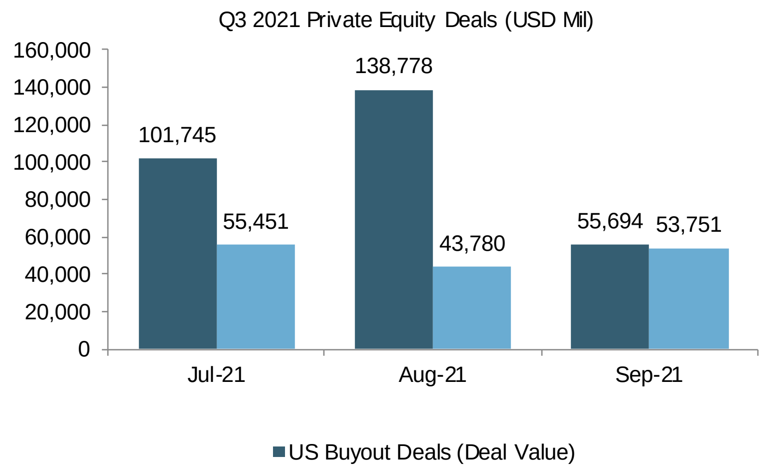
The GS Hedge Fund VIP Index, which comprises the 50 equities most widely held by hedge funds, declined by 2.9% in the third quarter, underperforming the S&P 500 Index by 350 basis points. According to data published by Morgan Stanley's Prime Brokerage Group, in September, long/short hedge-fund managers' shorts worked well, particularly across more-crowded shorts. Although managers generated alpha for the month, the spread between their long and short portfolios remains negative for the year. At the sector level, alpha generation was most challenged in TMT-related sectors and strongest in cyclicals. Manages added to their shorts, but overall gross-exposure utilization ended the quarter near where it began, with US-focused portfolios' exposure at 196%, while gross-exposure utilization in Europe- and Asia-focused portfolios ended the quarter at 178% and 139%, respectively. Year to date for US-focused managers, the largest positive changes in aggregate exposure occurred in healthcare and information technology, while the largest declines occurred across ETFs, financials, and consumer discretionary.



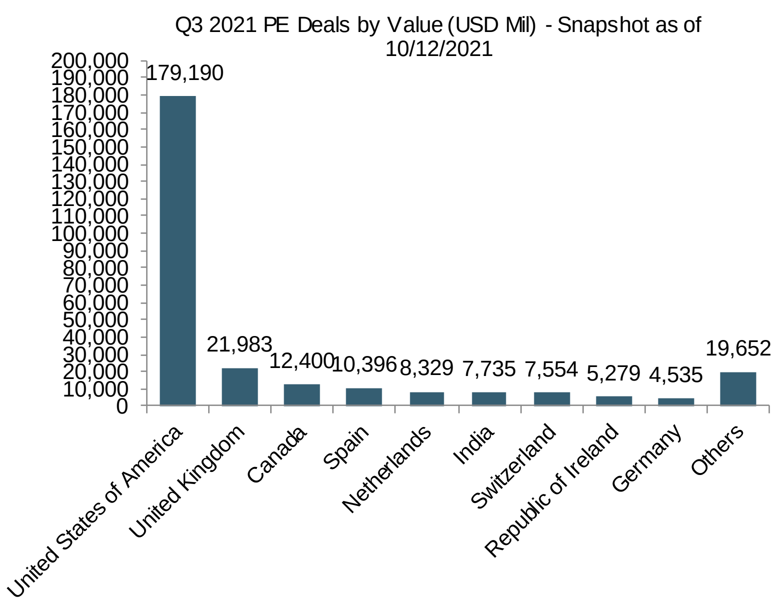




Private Equity Performance

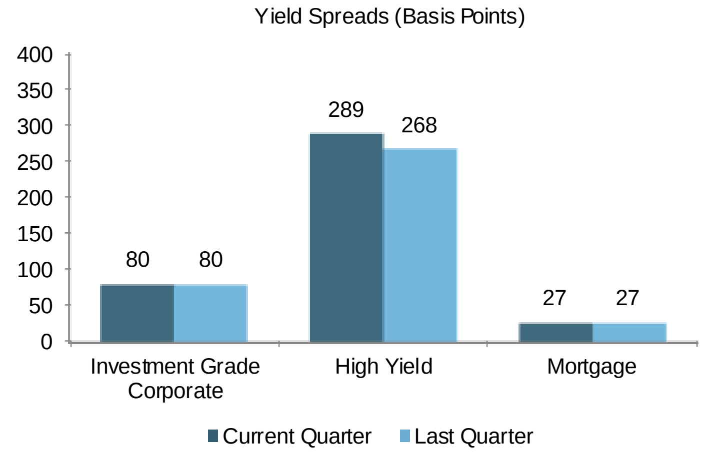


According to private-equity database Pitchbook, US private-equity deal-making has already notched record annual deal value through Q3 2021. The climate is bullish across the board as private-equity firms take advantage of markets awash with liquidity. Deal pipelines are full through the end of 2021, as fund managers are deploying capital at a quick pace and sellers are trying to front-run a potential capital-gains increase. Although some headwinds are on the horizon—including inflation and the possibility of interest-rate hikes next year—dealmakers are, so far, undeterred. Increased ESG-related (environmental, social, and governance) deal flow has also been observed as fund managers look to capitalize on shifts in consumer sentiment, regulation, and government infrastructure spending. Finally, growth equity deal-making has accelerated in 2021, with sustainability-related deals and forays into late-stage venture becoming increasingly prominent.



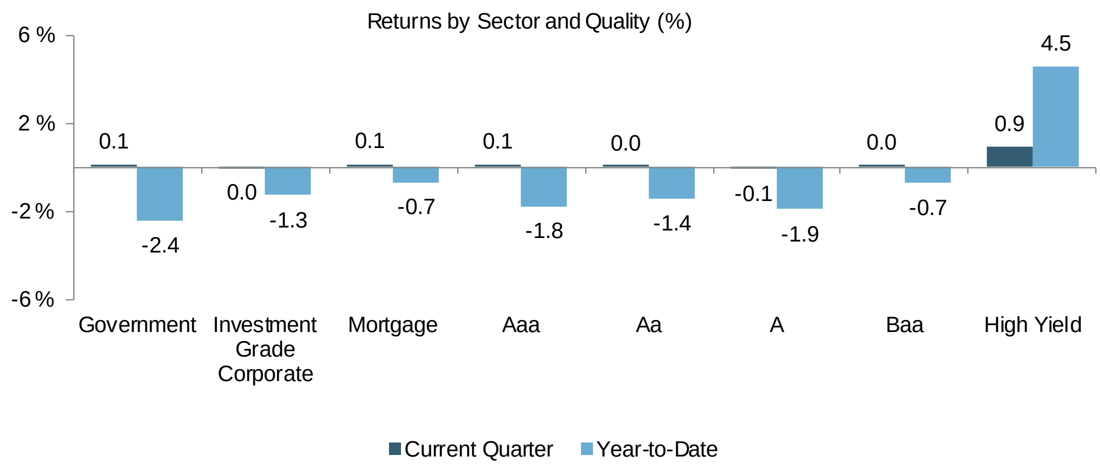
Global mergers and acquisitions hit record highs in the third quarter of 2021 as companies and investors shaped their post-COVID-19 futures through transformative deals while their advisers struggled to cope with transaction volumes never before seen. A frantic summer of merger activity produced deals worth $1.52 trillion in the three months leading to September 27th, up 38% from the same quarter last year and more than any other quarter on record (according to Refinitiv data). Third-quarter volumes drove global M&A activity in the first nine months of 2021 to an unprecedented record of $4.33 trillion, overtaking an all-time annual peak of $4.1 trillion before the financial crisis in 2008, forcing investment banks to raise pay for overworked and disgruntled junior staff.

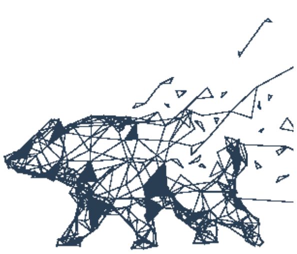
US Spread Products



The investment-grade corporate bond market returned 0.0% for the quarter (+0.17 bps); the income from contractual coupons generally offset the negative price impact due to modest increases in the general level of interest rates and credit spreads. This market's option-adjusted spread (OAS) increased by 4 bps to end the quarter at 84 bps; for the second consecutive quarter, the OAS has been at its lowest levels since early 2007. By credit quality, performance was mixed: Aaa-rated corporates returned 8 bps, Aa-rated corporates returned 0 bps, A-rated corporates returned -10 bps, and Baa-rated corporates returned 4 bps. The best-performing sectors for the quarter were energy (25 bps), utilities (17 bps), and financials (11 bps). This market's issuance totaled approximately $320 billion for the quarter, a decline of approximately 20% from the third quarter of 2020.

The high-yield corporate bond market returned 0.9% for the quarter. The primary driver of the slightly positive return was the income from contractual coupons, which overcame the negative price impact due to a modest increase in the general level of interest rates and an uptick in credit spreads. This market's OAS increased by 21 bps to end the quarter at 289 bps; despite this increase, for the second consecutive quarter, the OAS has been at its lowest levels since mid-2007. By credit quality, performance was mixed:

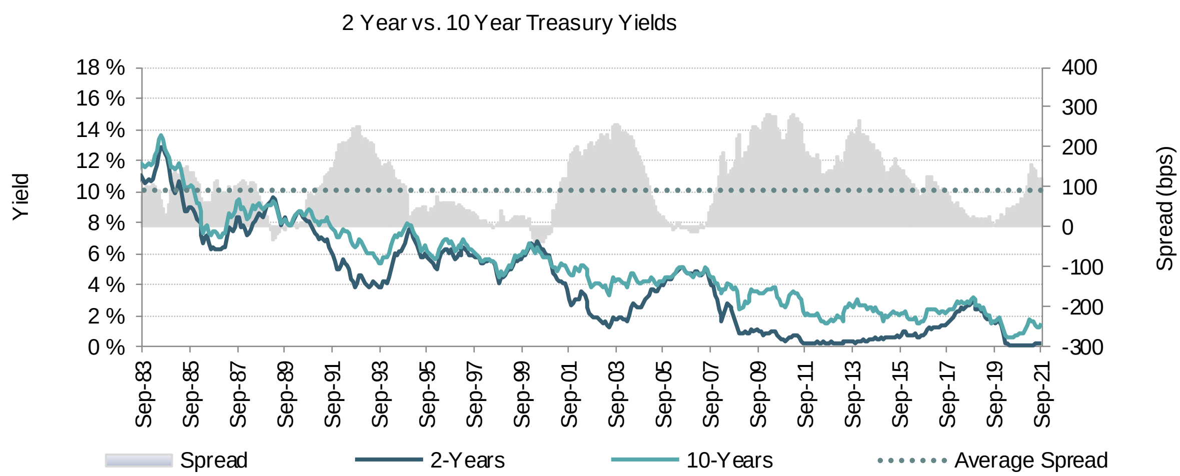


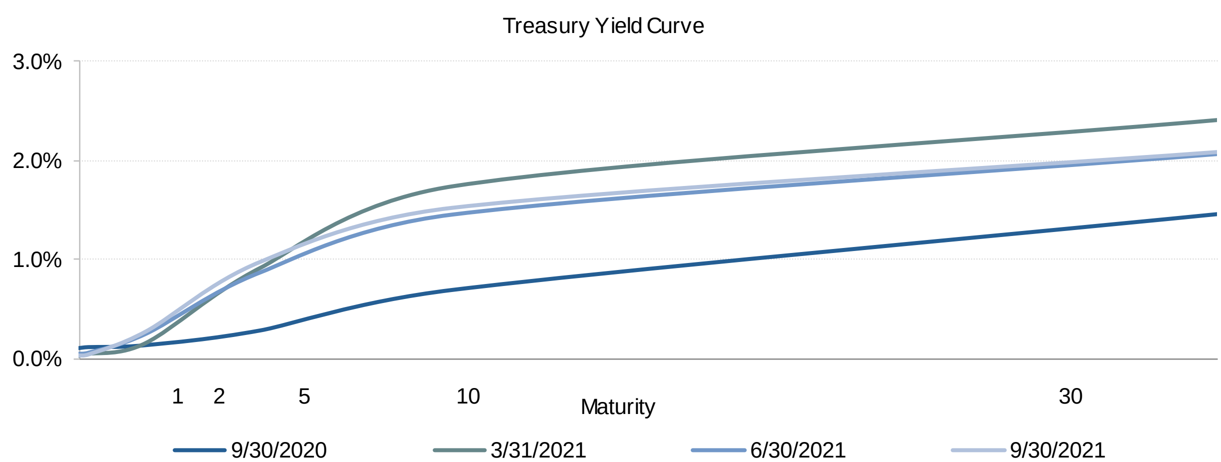


Ba-rated bonds returned 1.1%, B-rated bonds returned 61 bps, and Caa-rated bonds returned 75 bps. The best-performing sectors in this market were energy (1.7%), utilities (1.0%), and financials (92 bps). This market's issuance totaled approximately $108 billion for the quarter, a decrease of approximately 10% from the third quarter of 2020.

Yield Curve

US Treasury yields increased modestly across all but the ultra-short points on the curve, while yields in the "belly" increased more than those on the "wings." While Treasury bill yields remained anchored to the zero-bound due to a shortage of these securities, yields increased on the two-year note (+3 bps to 28 bps), five-year note (+11 bps to 98 bps), seven-year note (+11 bps to 1.32%), ten-year note (+7 bps to 1.52%), and 30-year bond (+2 bps to 2.08%). The two- to ten-year spread increased (+4 bps to 124 bps), but the less popular five- to 30-year spread declined (-9 bps to 110 bps). At the end of the quarter, the federal-funds futures market has priced in a 75% chance of at least one interest-rate increase at the FOMC meeting scheduled for December 2022. The Federal Reserve's balance sheet reached $8.5 trillion at the end of the quarter, exclusively driven by purchases of US treasuries and agency mortgages equaling at least $120 billion (net) per month. The balance sheet has grown by $1.4 trillion over the past year.





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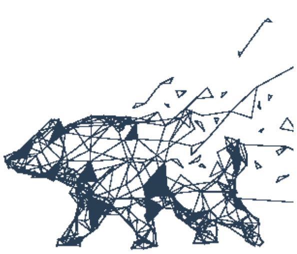

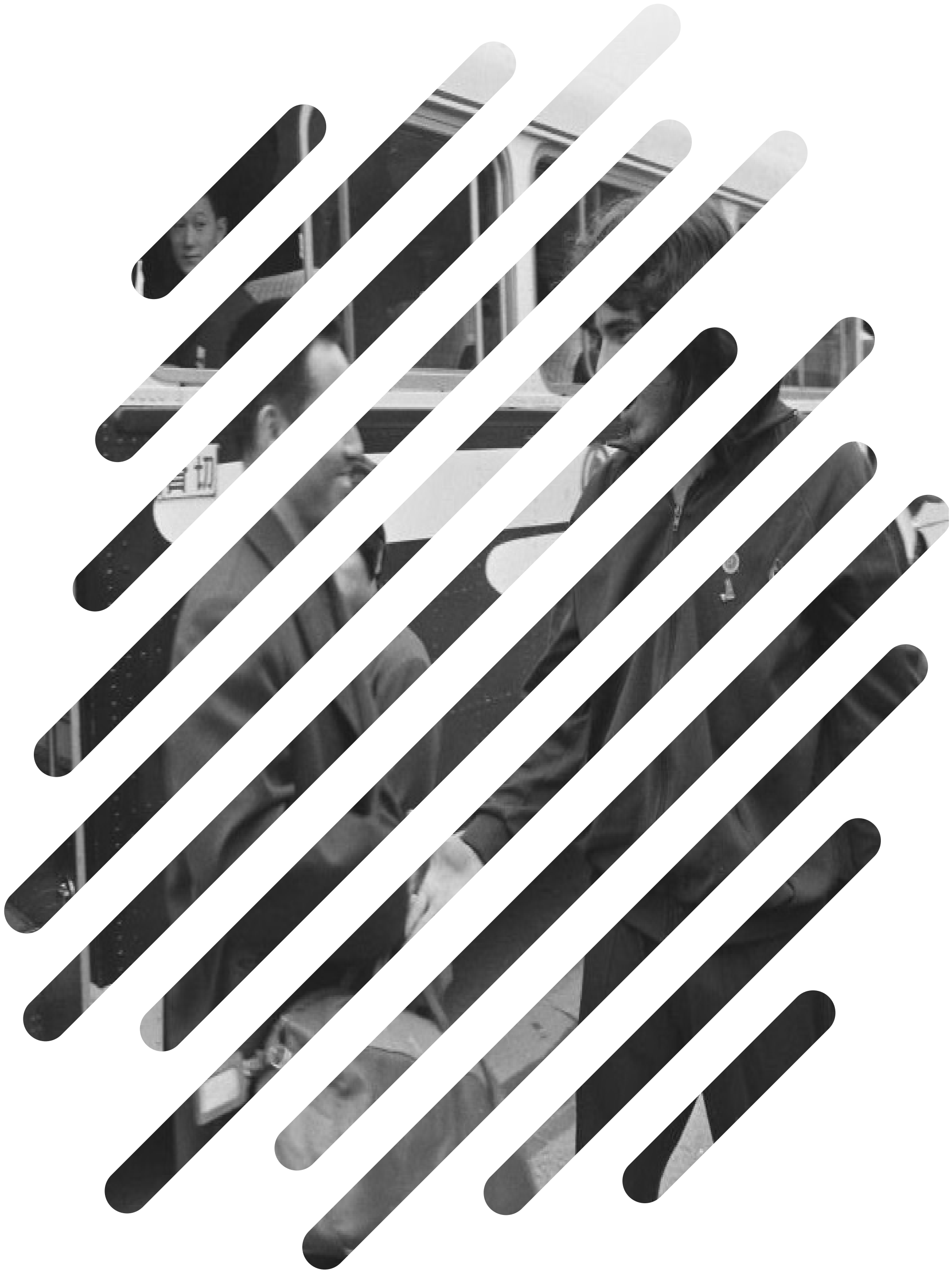

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