



Market Outlook  
**Taking Stock**  
*Q3, 2021*

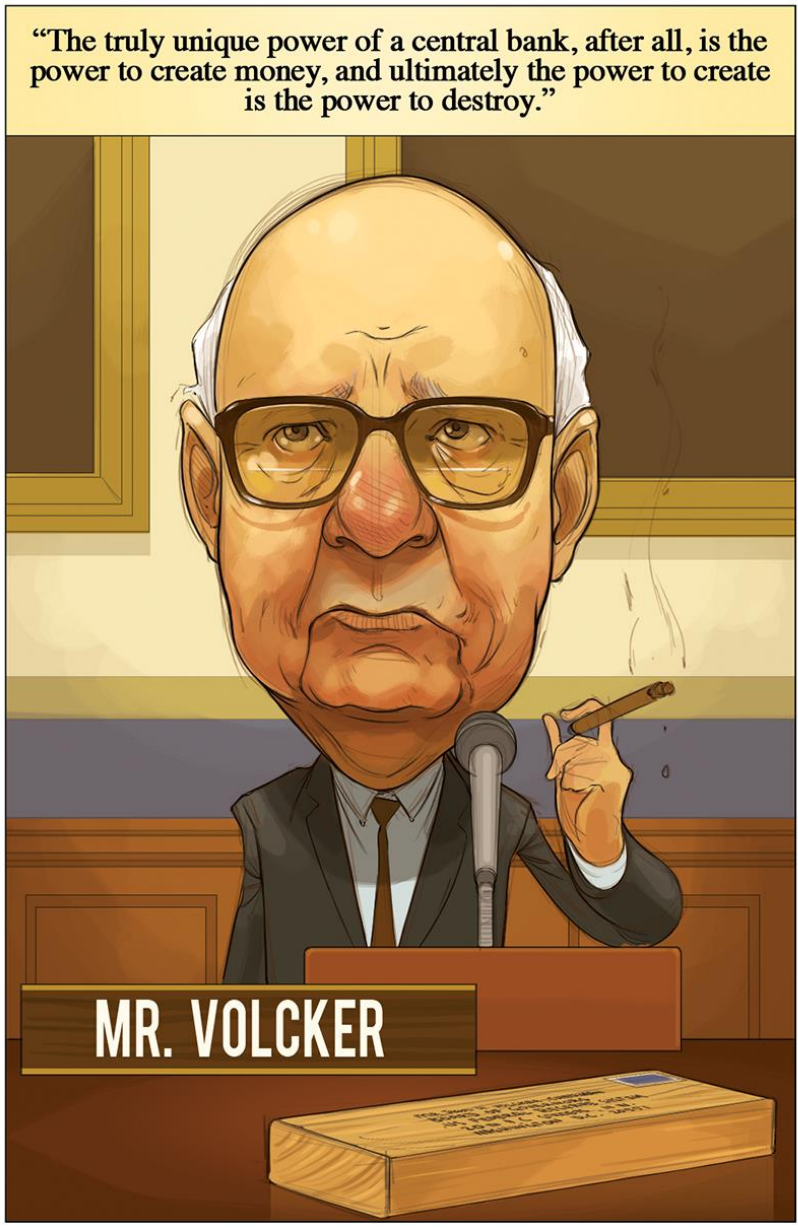
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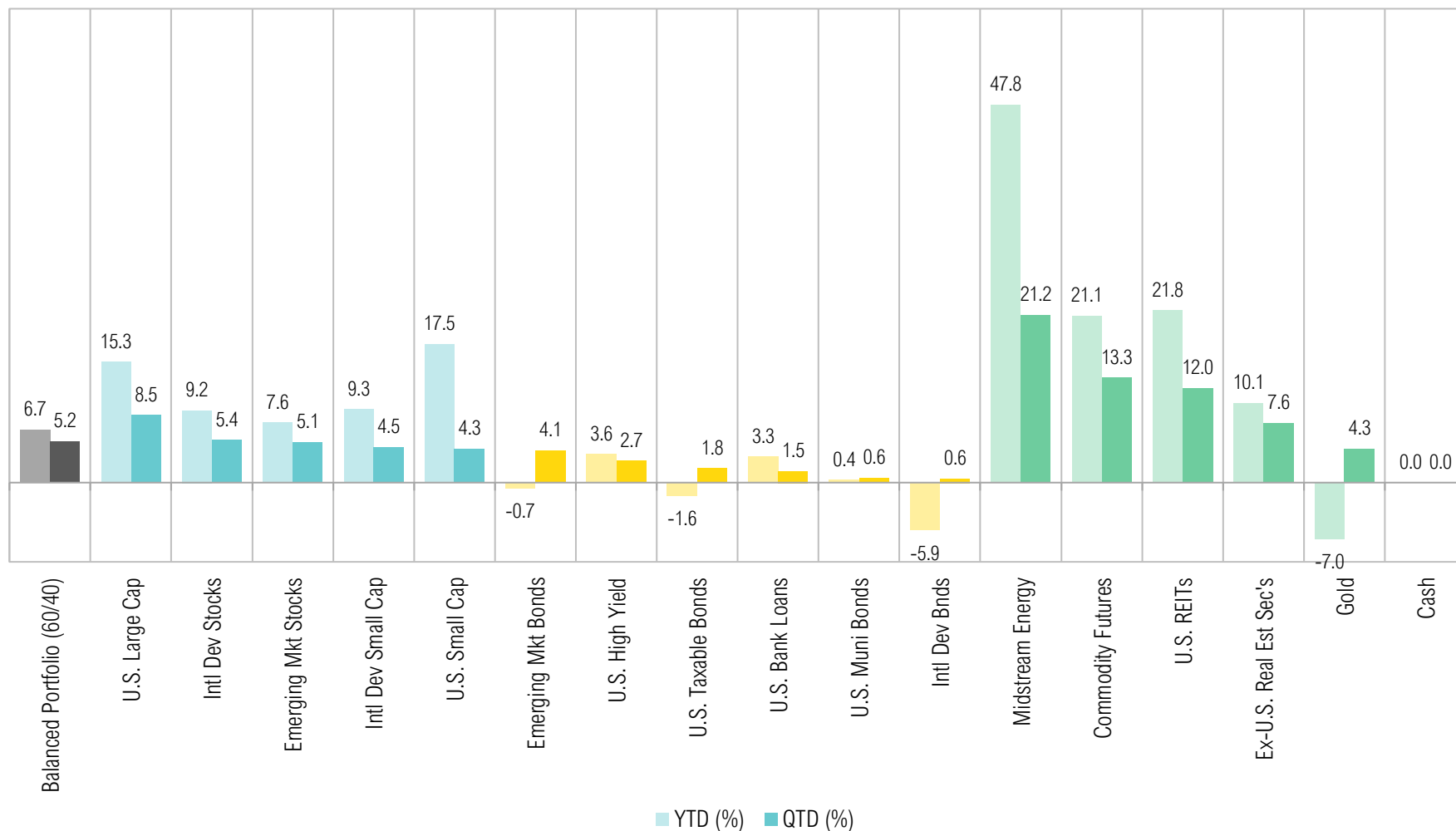


**Active management strategies demand uninstitutional behavior from institutions, creating a paradox that few can unravel. Establishing and maintaining an unconventional investment profile requires acceptance of uncomfortably idiosyncratic portfolios, which frequently appear downright imprudent in the eyes of conventional wisdom.”**

– David F. Swensen, American investor and endowment fund manager



## ➤ Another strong quarter for risky assets, especially real assets, brings balanced portfolios to mid-single digit half year returns



Source: Bloomberg

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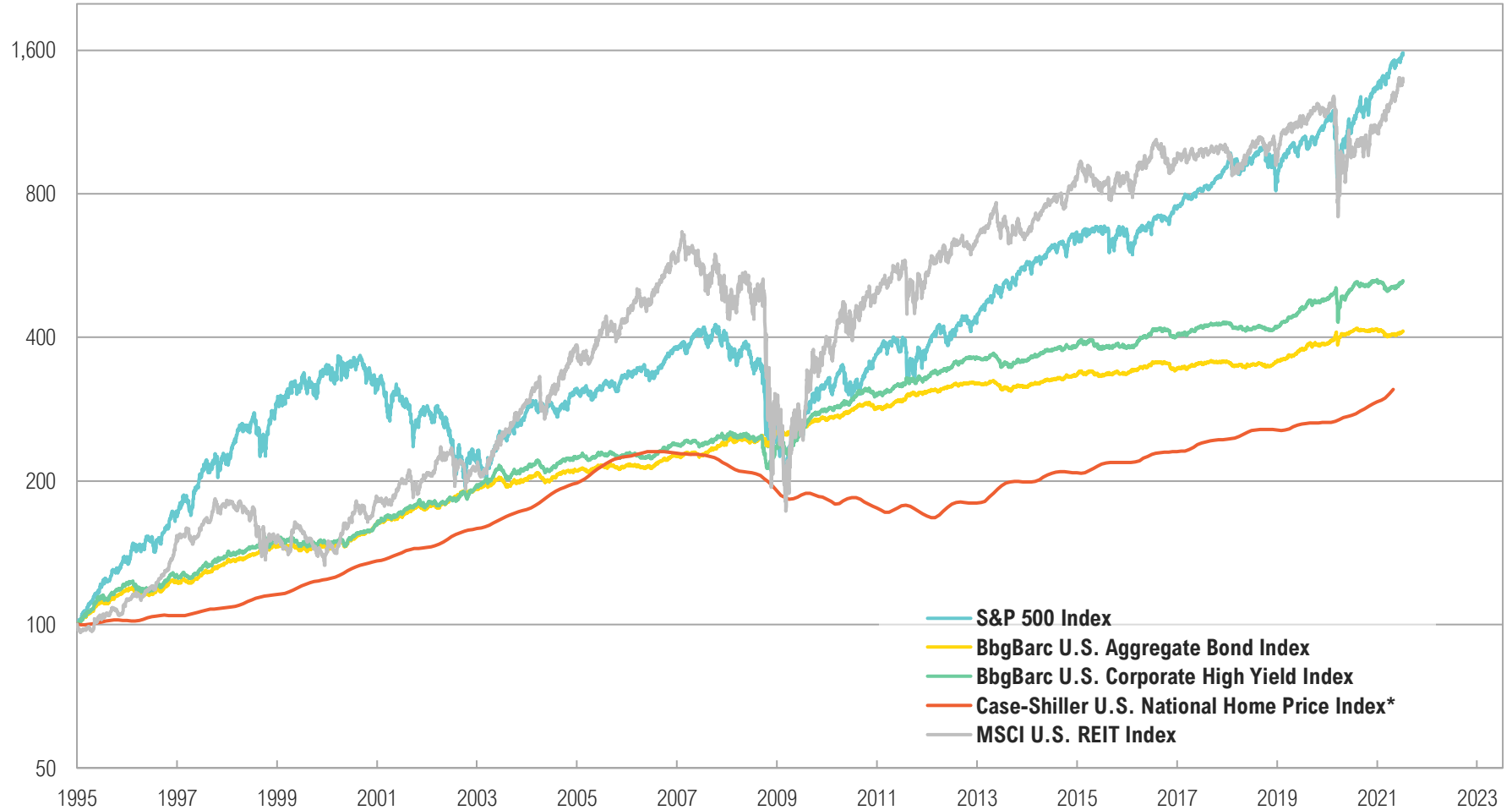


**Stocks: all-time highs**  
**Home prices: all-time highs**  
**Incomes: all-time highs**  
**Job openings: all-time high**  
**US Core Inflation: highest since 1991**  
**Fed: we need 0% rates through at least 2023 & trillions more  
in bond buying to boost asset prices & increase inflation.”**

– Charlie Bilello, Pension Partners

# Key markets at all-time highs with inflation running well above “target” expose the impossible challenge policymakers face

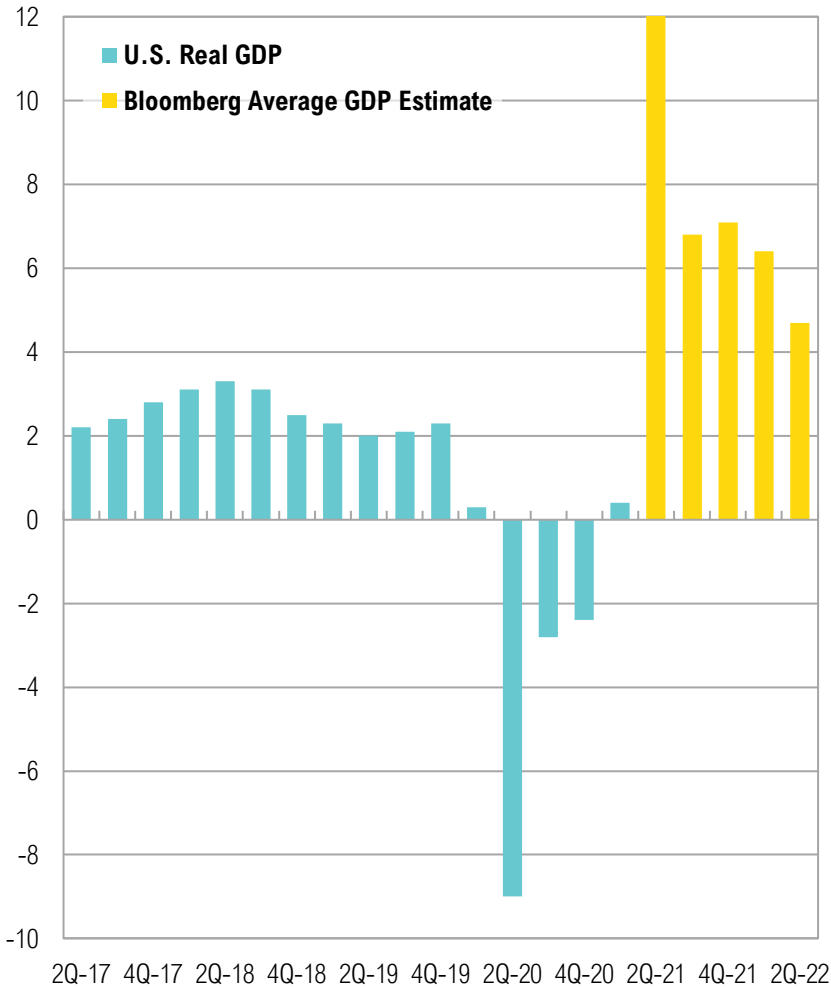
GROWTH OF 100 FOR SELECT INDICES, LOG SCALE



Source: Bloomberg  
\*Data as of 3/31/2021

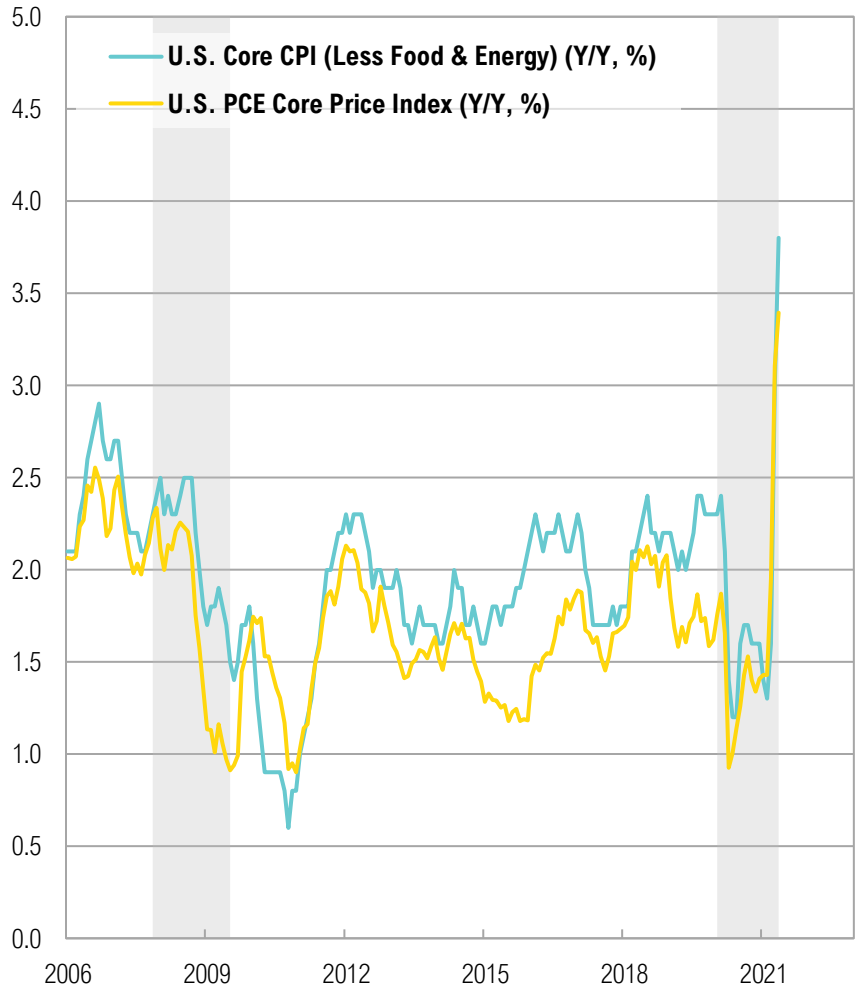
# Growth and inflation both expected to slow, but will remain above average for next several quarters

U.S. REAL GROSS DOMESTIC PRODUCT (GDP) GROWTH, Y/Y %



Source: Bloomberg

U.S. HEADLINE & CORE INFLATION (CPI), Y/Y %



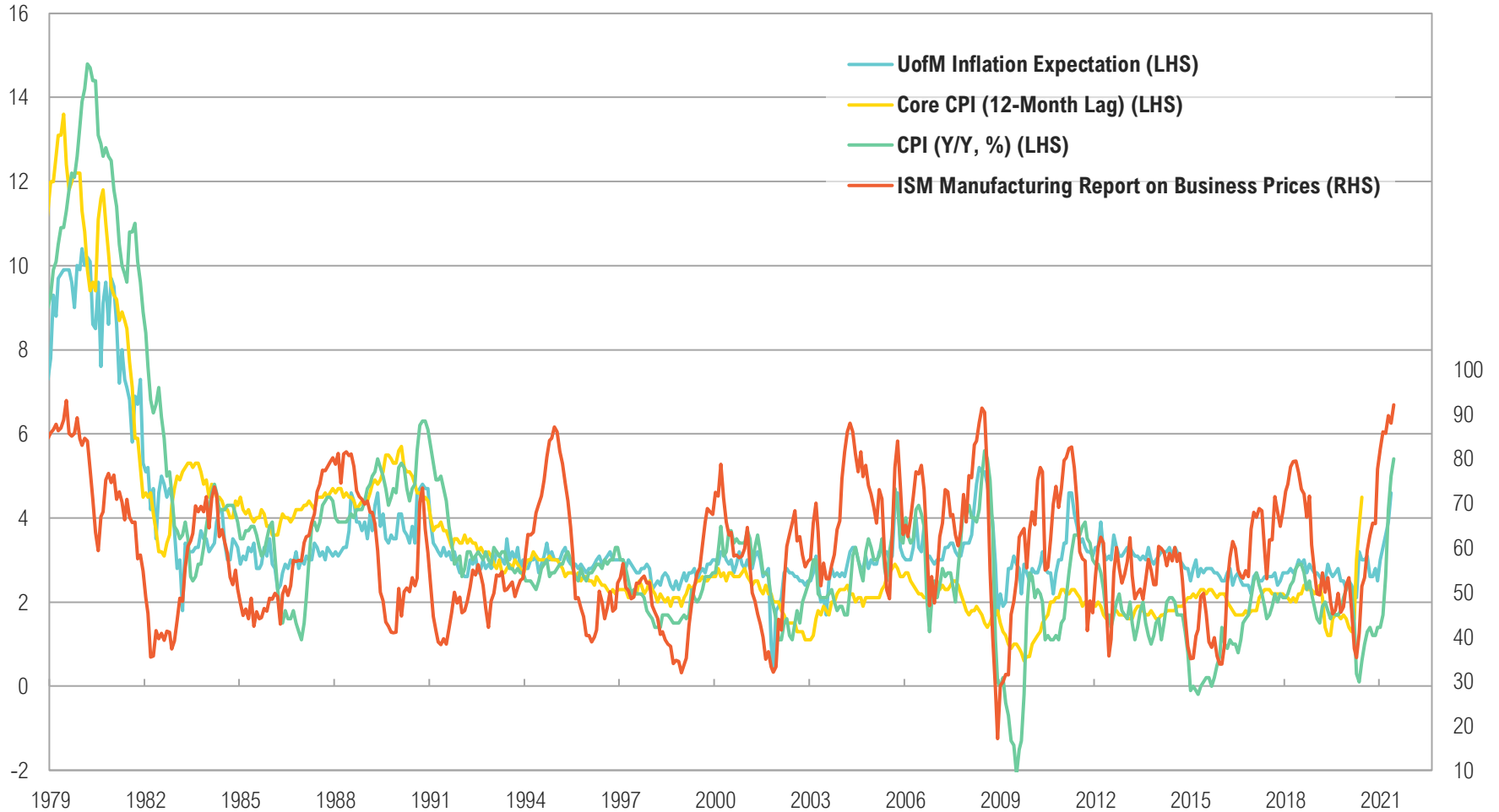
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# Keep on eye on core inflation if headline inflation, business cost structures, and inflation expectations stay stubbornly high

UOFM INFLATION EXPECTATION\*, CORE CPI, CPI Y/Y %

ISM MANUFACTURING PRICES INDEX

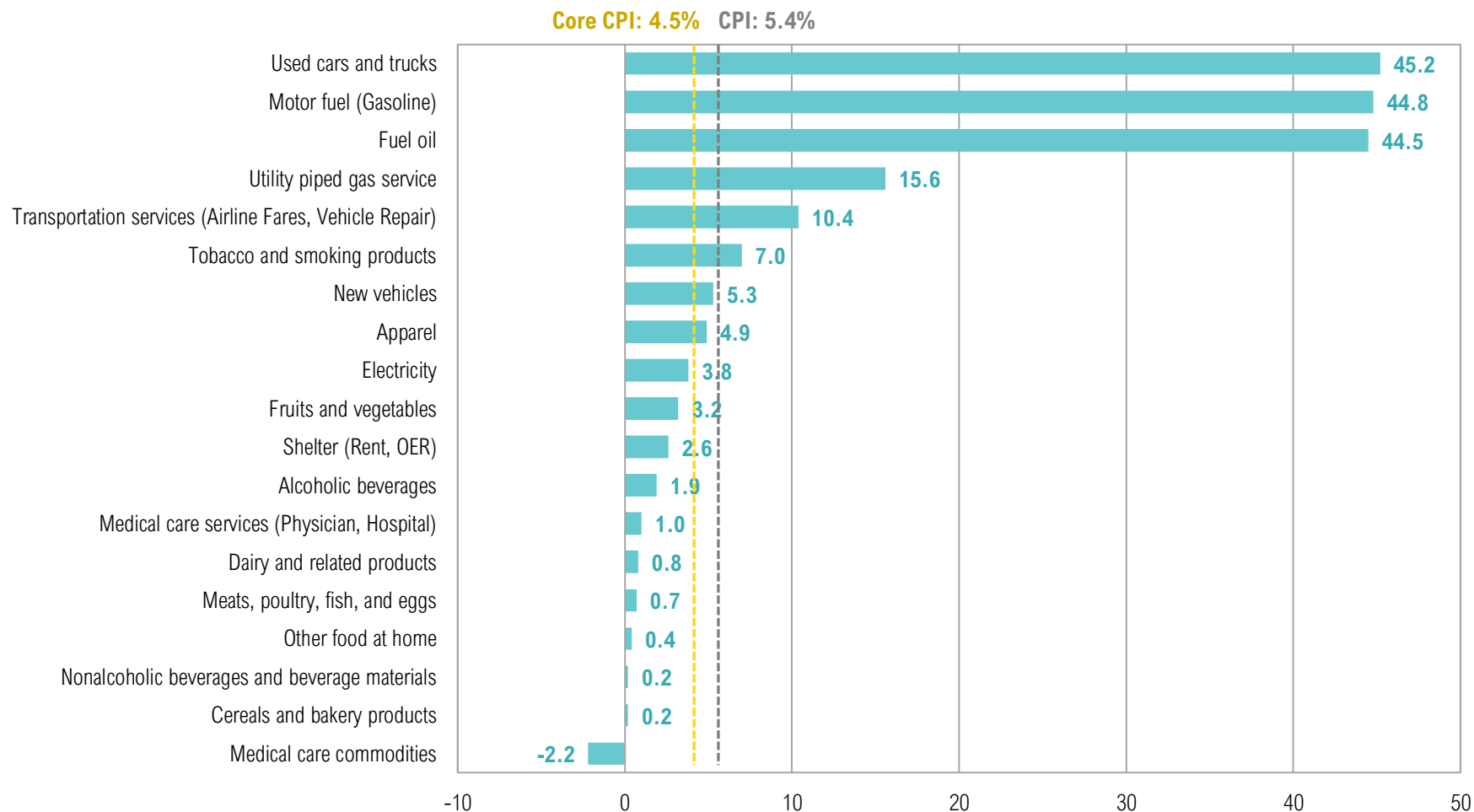


Source: FRED  
 \*UofM data as of 5/31/2021



# Transportation, energy and energy related categories have been the primary inflation drivers over the past year

CPI BREAKDOWN BY SUB-COMPONENT, Y/Y, %



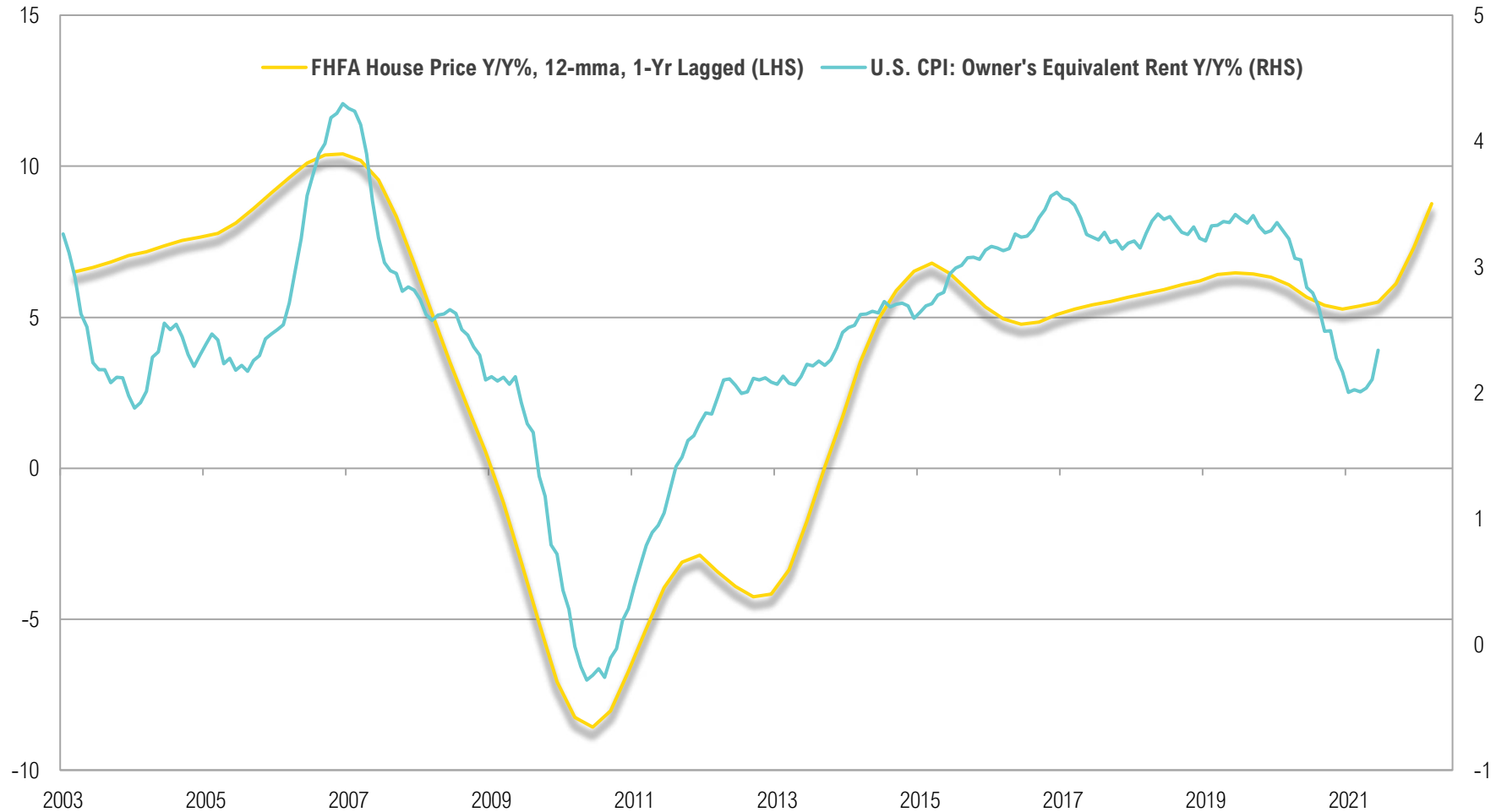
Source: BLS

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# Owner's Equivalent Rent (24% of CPI) is now rising following the largest year-over-year increase in housing prices since 2007

FHFA HOUSE PRICES Y/Y %, 12 MMA, 1-YR LAGGED

U.S. CPI OER Y/Y %

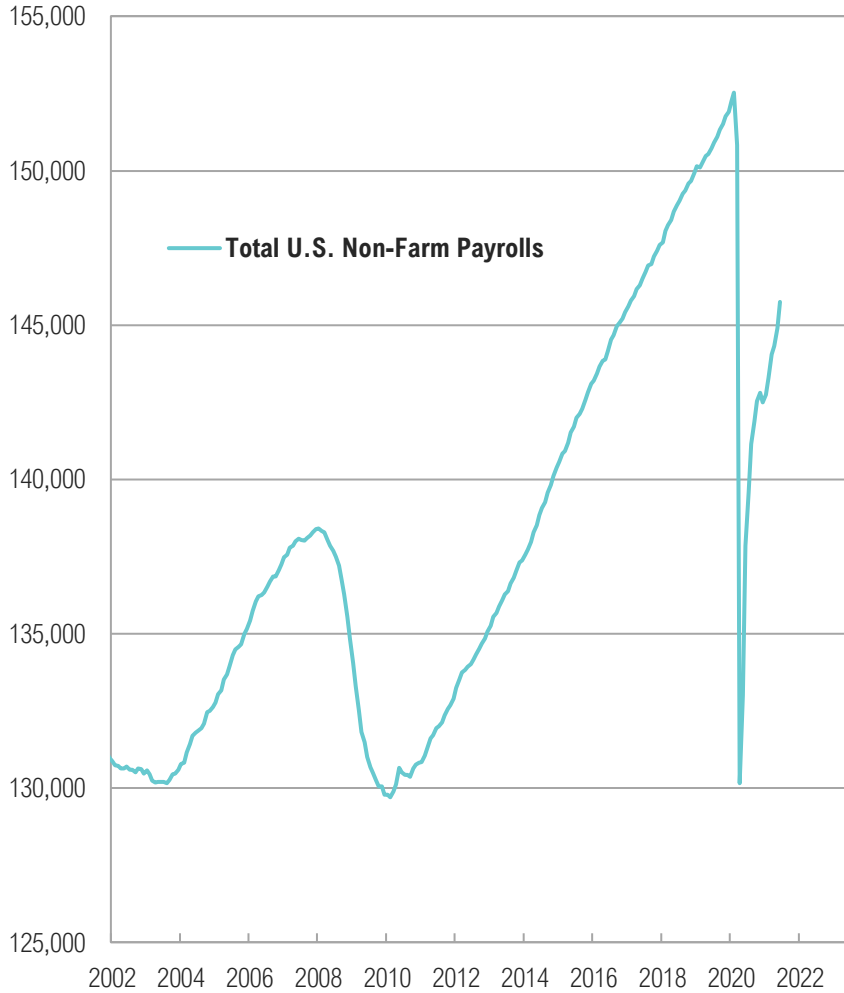


Source: Bloomberg

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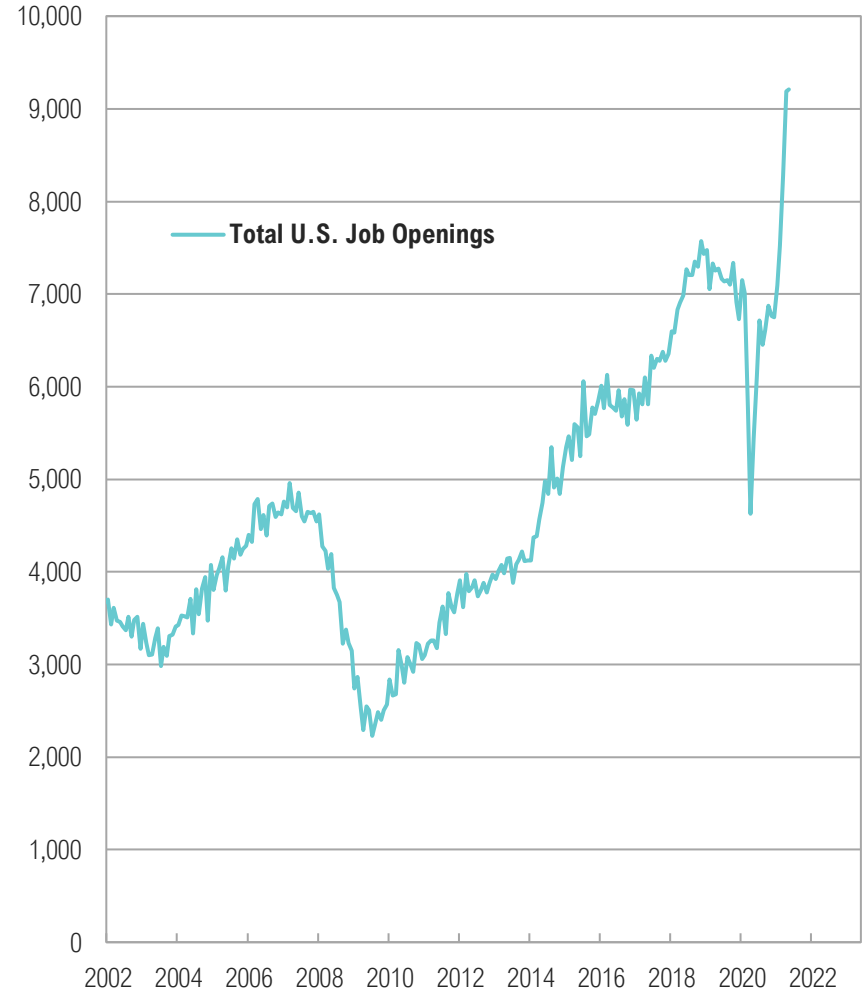
# ➤ From here, it will take nearly two years to achieve the Federal Reserve's goal of full employment, assuming a pace of 350,000 additions per month

TOTAL U.S. NON-FARM PAYROLLS, '000s



Source: Bloomberg

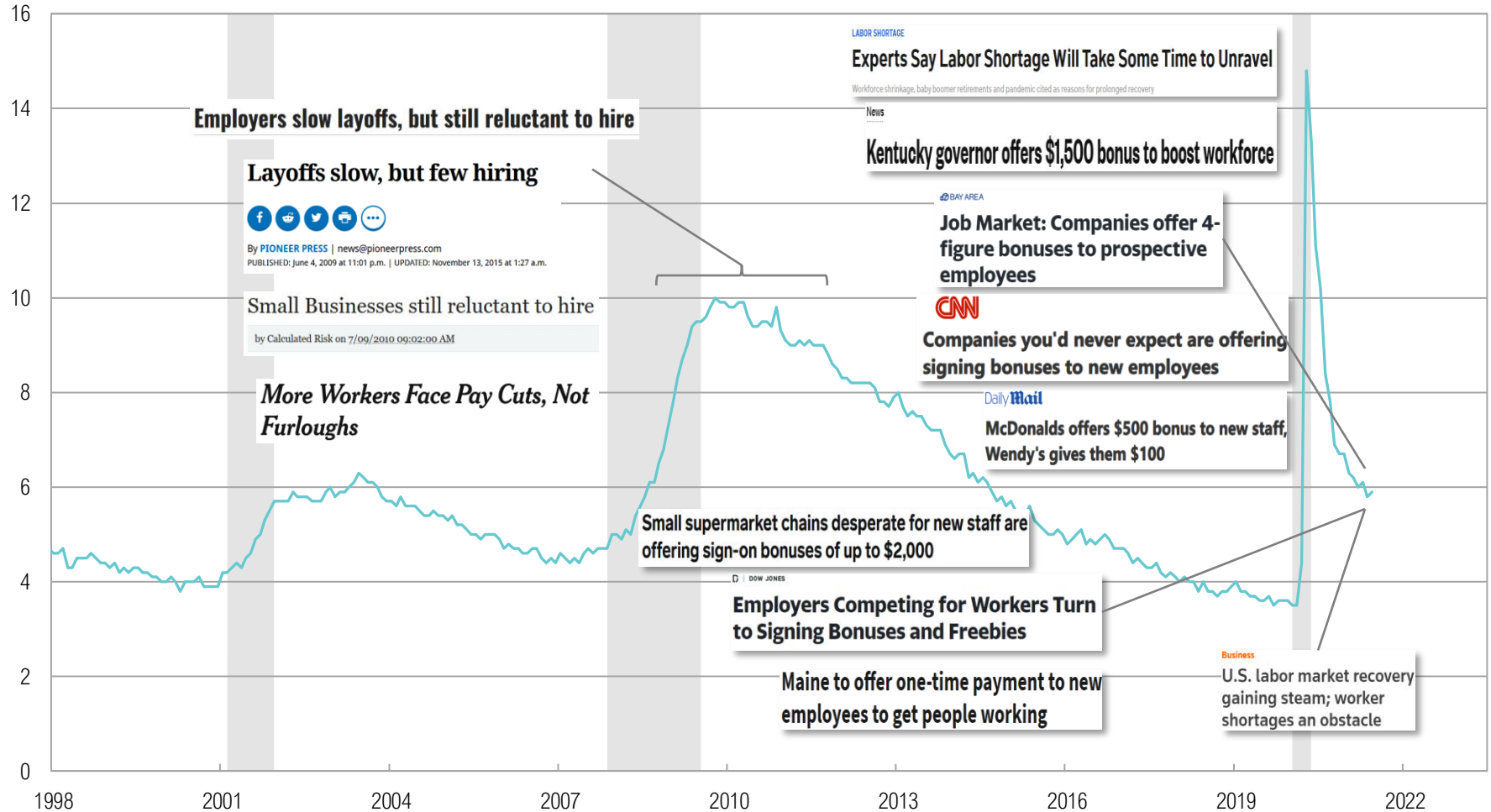
TOTAL U.S. JOB OPENINGS, '000s



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# Companies getting creative in attempts to attract workers in a challenging labor market environment that is very different from the '09-'11 recovery

U.S. UNEMPLOYMENT RATE, %

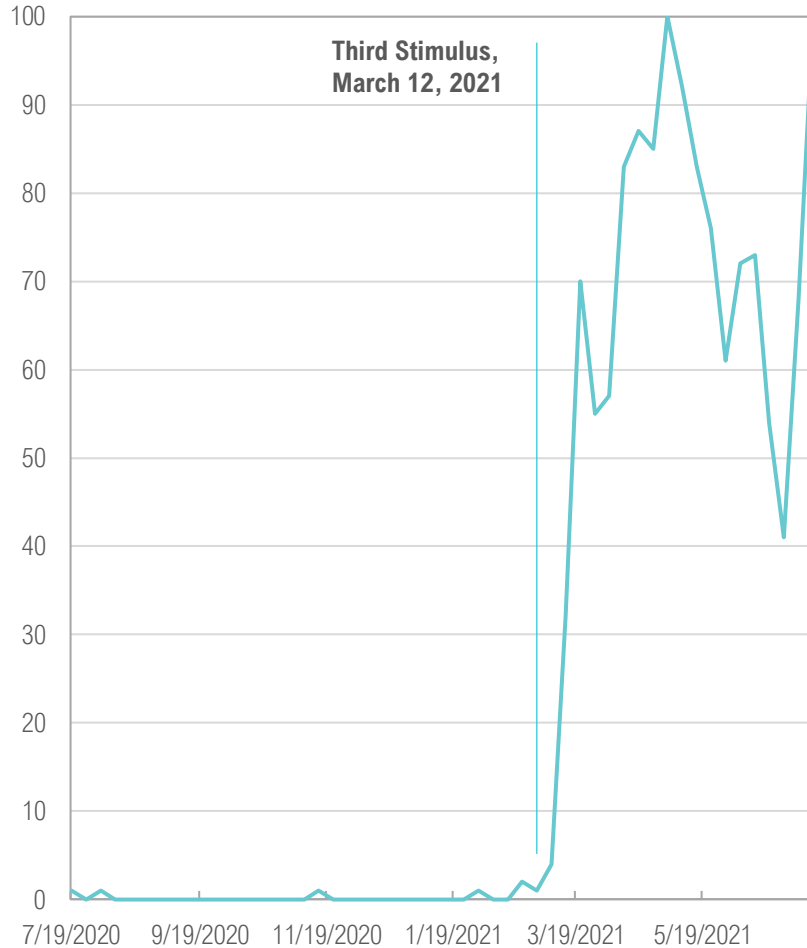


Source: Bloomberg

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# Voters aren't just comfortable with further stimulus; they are anticipating it and may expect or demand it in the next downturn

GOOGLE TRENDS: FOURTH STIMULUS CHECK



## Public Sentiment Shows Continued Support for Further Stimulus

Stimulus Sentiment Polling Results, May-20 – May-21

Date	Poll Name	Favor Additional Stimulus (%)	Oppose (%)	No Opinion/Neutral (%)
3-May-2021	Morning Consult + Politico*	91	4	5
8-Mar-2021	Morning Consult + Politico	75	18	7
3-Mar-2021	Monmouth Poll**	81	14	5
1-Mar-2021	Pew Research	70	28	2
23-Feb-2021	Small Business for America's Future	76	24	0
19-Feb-2021	Morning Consult + Politico	76	17	7
3-Feb-2021	Quinnipiac Poll	78	18	4
1-Feb-2021	Yahoo News	74	13	13
22-Jan-2021	Reuters Poll of Economists	90	10	0
21-Dec-2020	Civic Science	78	16	6
1-Oct-2020	Civic Science	74	12	14
1-May-2020	Civic Science	59	20	21

\* Question referenced stimulating the economy to recover from coronavirus pandemic.

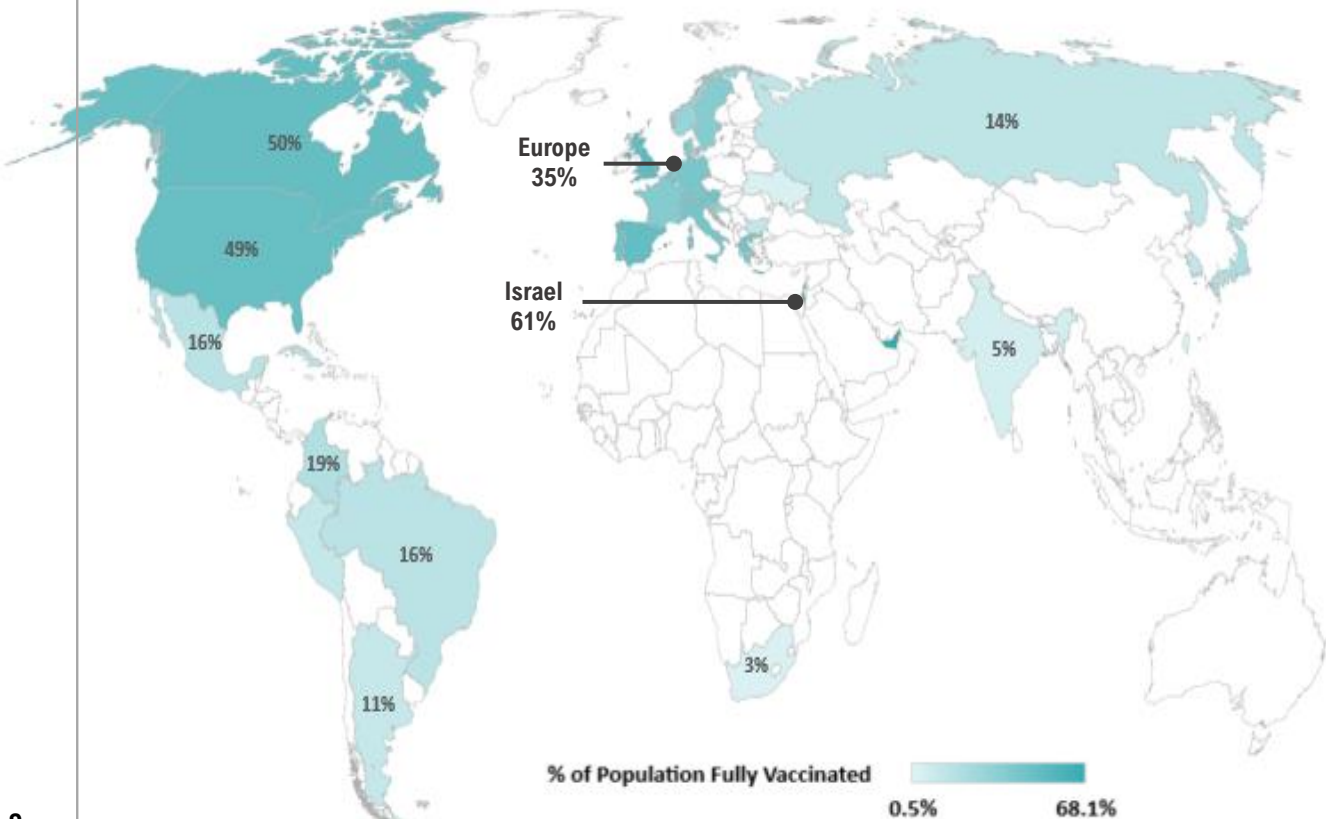
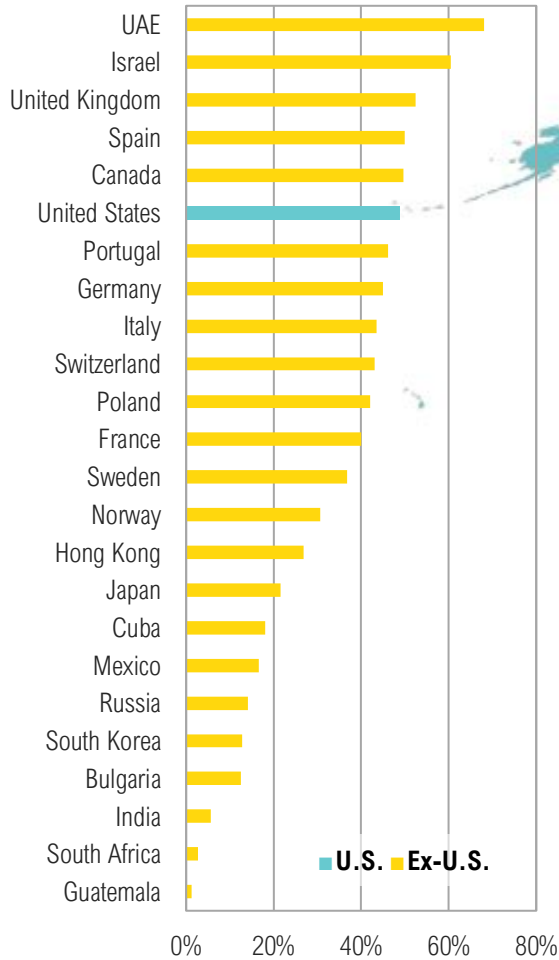
\*\* Question referenced stimulus checks at or above \$1,400.

Source: Google Trends

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# Varied pace of global vaccination rollout creating varied pace of reopening and economic recovery

PERCENTAGE OF POPULATION FULLY VACCINATED, AS OF 7/18/2021

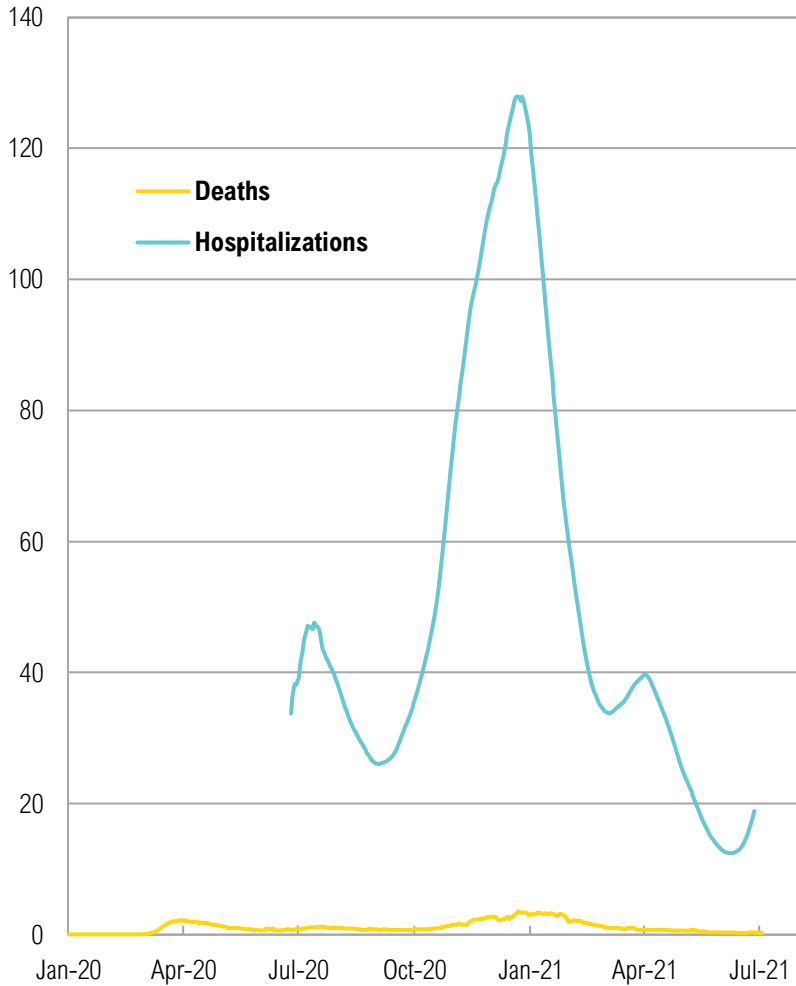


Source: New York Times, Our World in Data

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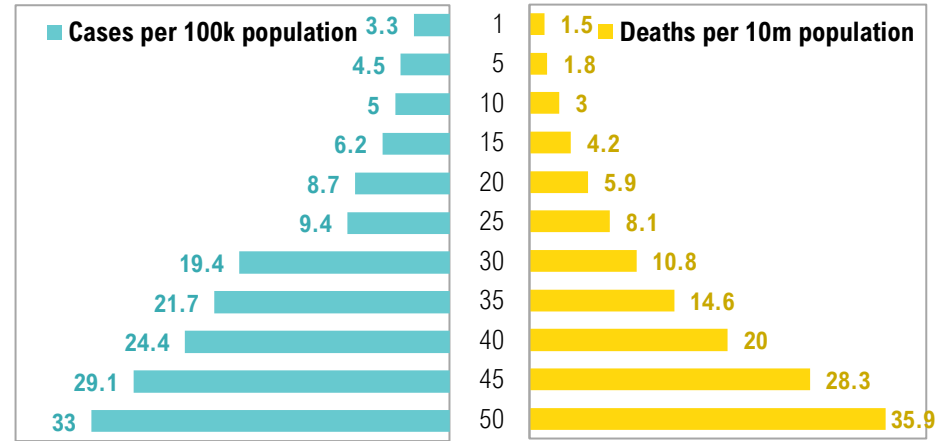
# Where data is available, vaccine rollouts appear to be significantly reducing severe COVID-19 outcomes

U.S. COVID-19 HOSPITALIZATIONS & DEATHS, '000s

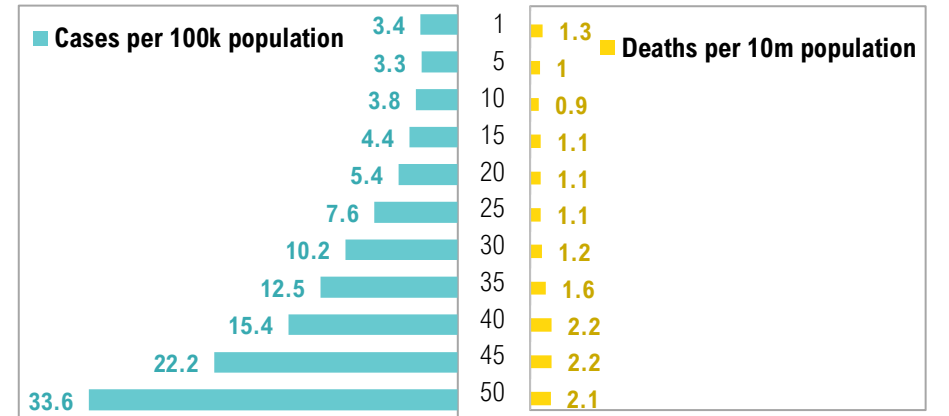


Source: UK Government, ONS, Our World in Data, Bloomberg

UK SECOND COVID-19 WAVE (DAYS 1-50)



UK THIRD COVID-19 WAVE (DAYS 1-50)

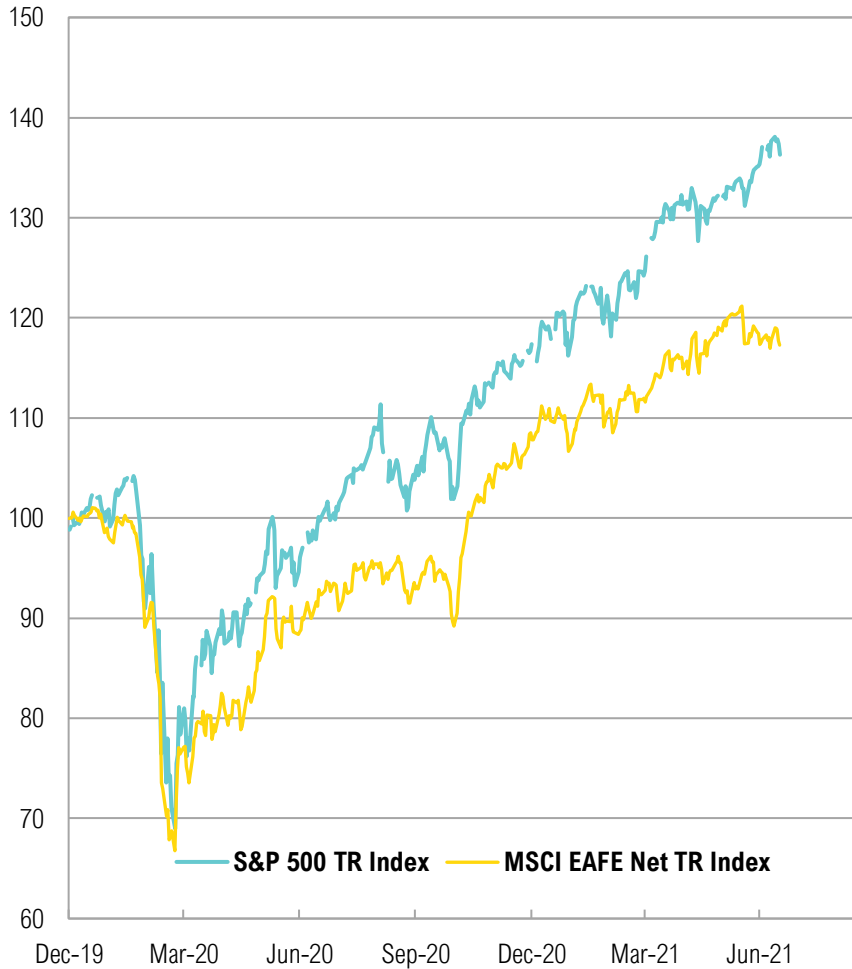


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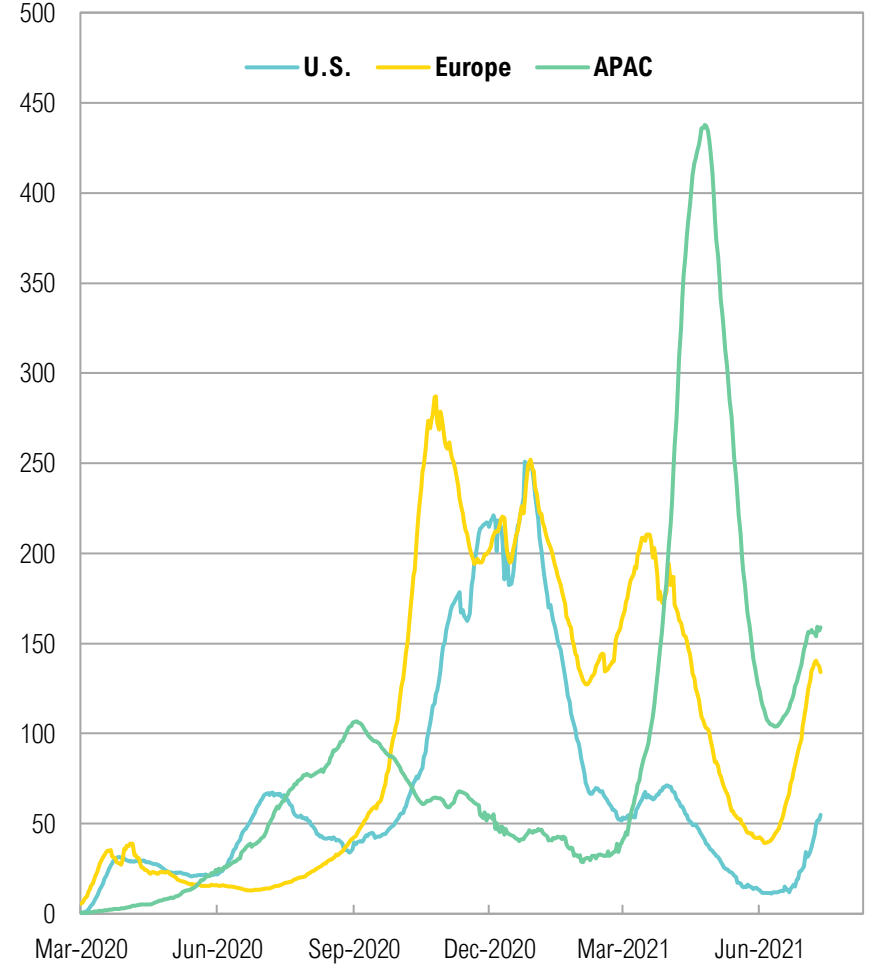


# International markets have trailed the U.S.; EU and APAC struggled with additional COVID-19 waves while U.S. peaked in January

GROWTH OF 100



7-DAY MOVING AVERAGE OF DAILY NEW COVID CASES, '000s



Source: Bloomberg

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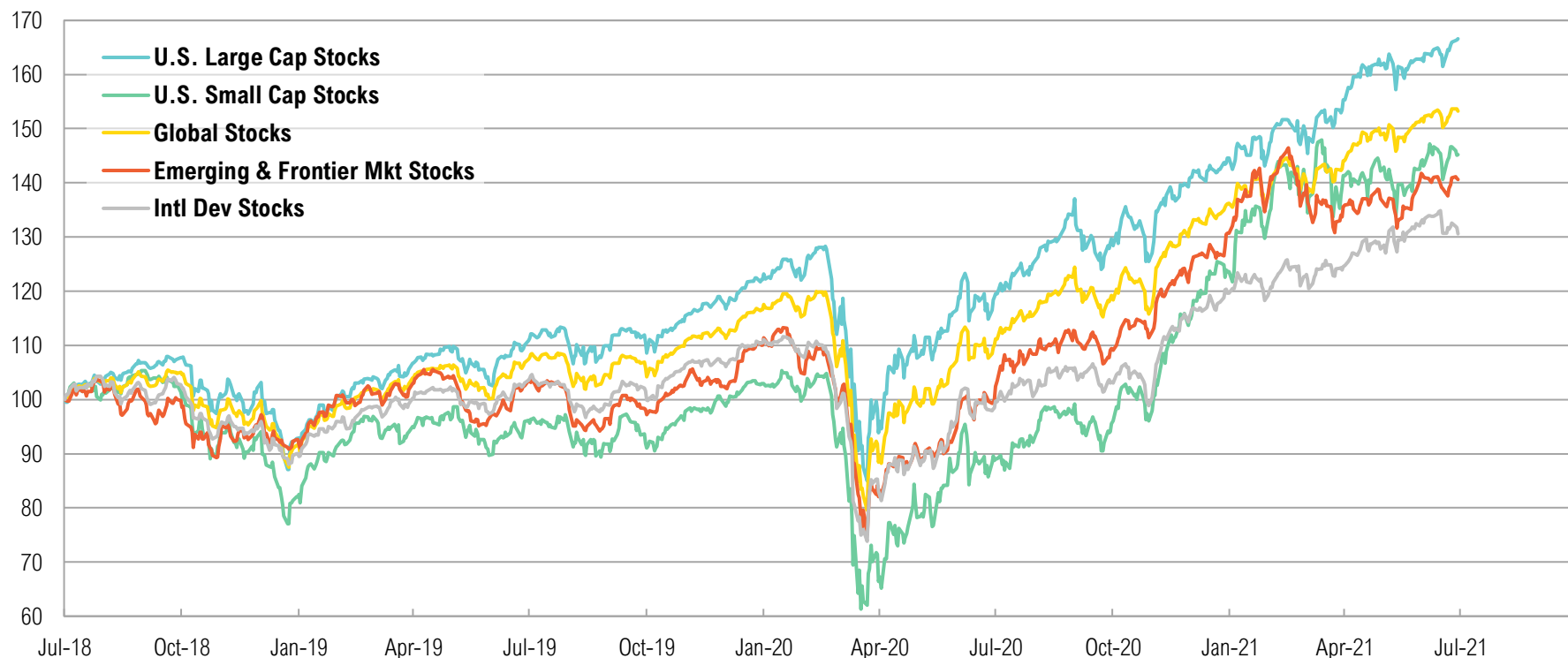


**There are expected to be more than \$1.0 trillion of stock buybacks in the S&P 500 this year - more than all the annual coupon income in the US Treasury, IG and HY markets combined.”**

– Lu Wang, Bloomberg Markets columnist

## First half equity returns are already at levels that would represent an above-average full year outcome, especially in the U.S.

### TRAILING & CALENDAR YEAR TOTAL RETURNS

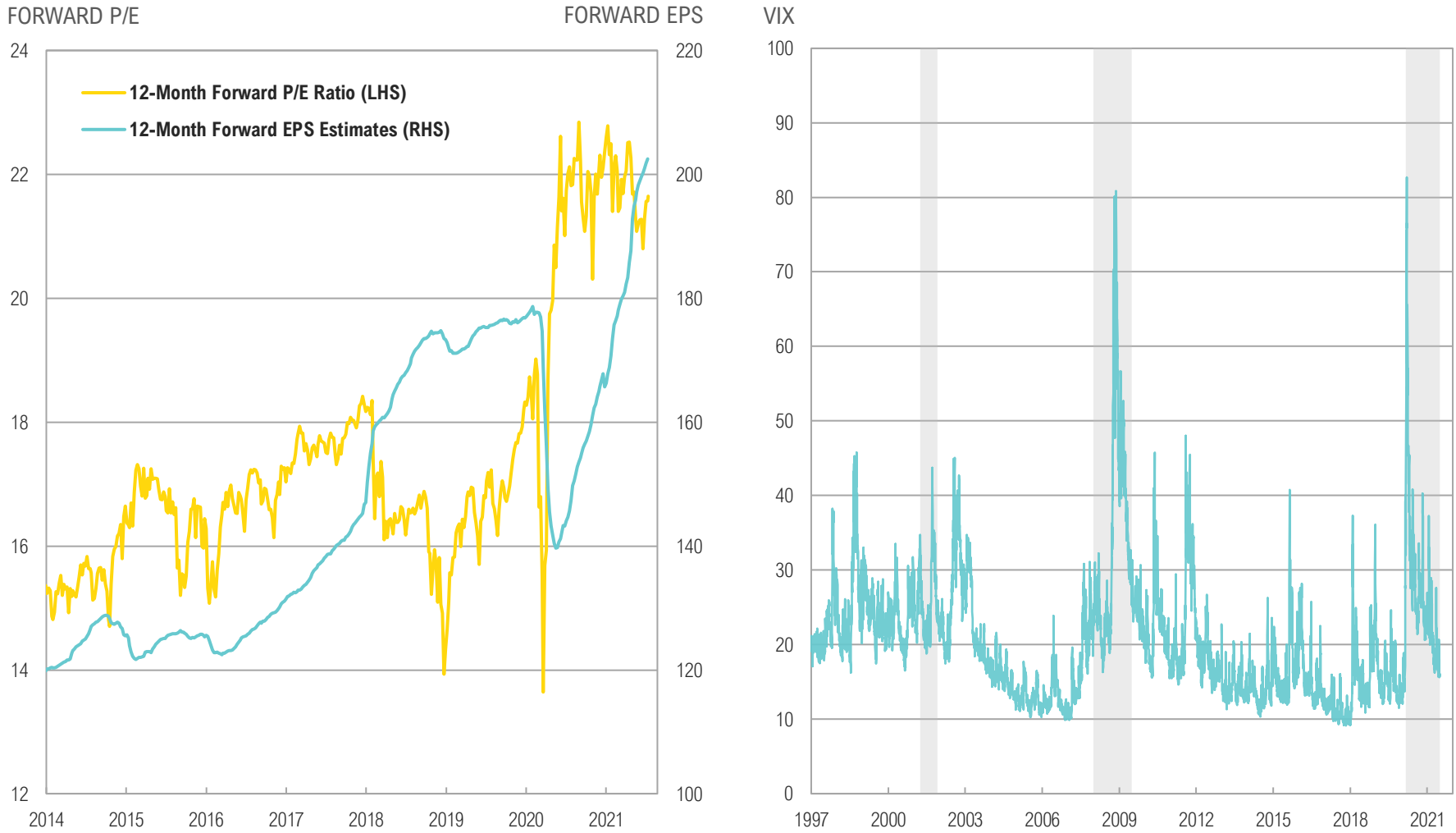


Asset Class	Benchmark	QTD	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr
U.S. Large Cap Stocks	S&P 500 TR	8.5	15.3	18.4	31.5	-4.4	21.8	12.0	40.8	18.7	17.6	14.8
U.S. Small Cap Stocks	Russel 2000 Index	4.3	17.4	19.9	25.4	-11.0	14.7	21.4	61.8	13.4	16.4	12.3
Intl Dev Stocks	MSCI EAFE NR	5.2	8.8	7.8	22.0	-13.8	25.0	1.0	32.4	8.3	10.3	5.9
Emerging & Frontier Mkt Stocks	MSCI EM NR	5.0	7.4	18.3	18.4	-14.6	37.3	11.2	40.9	11.3	13.0	4.3
Global Stocks	MSCI ACWI NR	7.4	12.3	16.3	26.6	-9.4	24.0	7.9	39.3	14.6	14.6	9.9

Source: Bloomberg  
Returns for periods greater than one year are annualized.

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# ➤ Rapid increase in earnings and earnings estimates leading to relatively stable forward P/Es, maintaining buy-the-dip backdrop

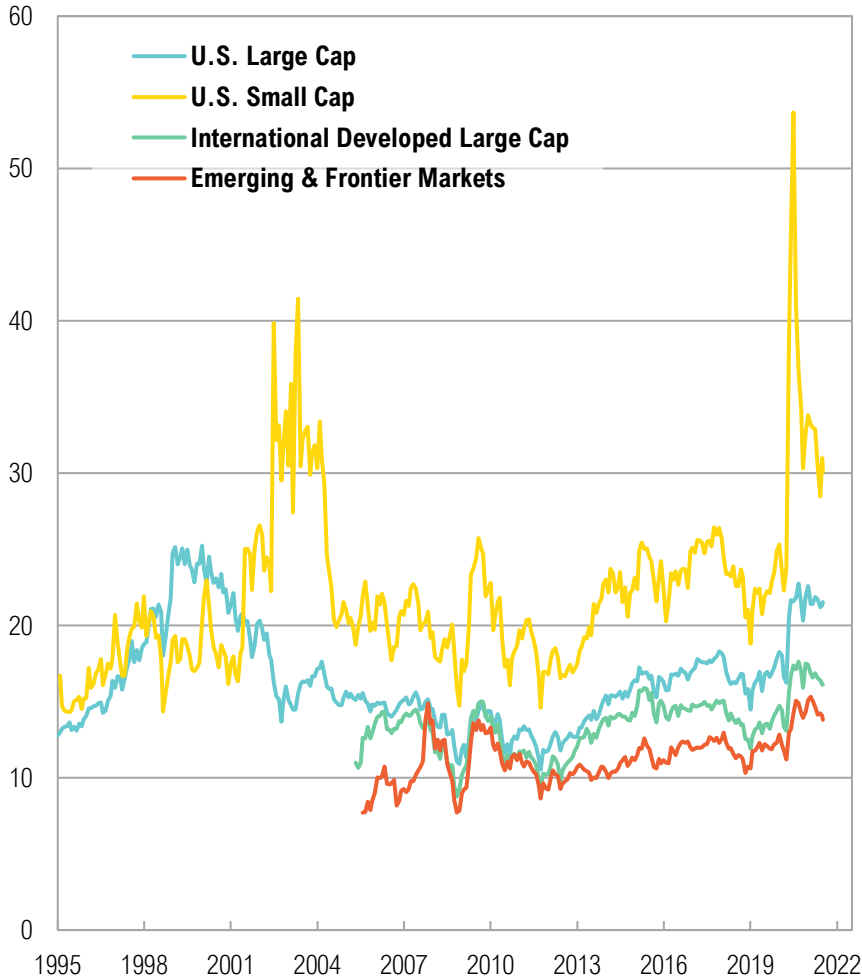


Source: Bloomberg

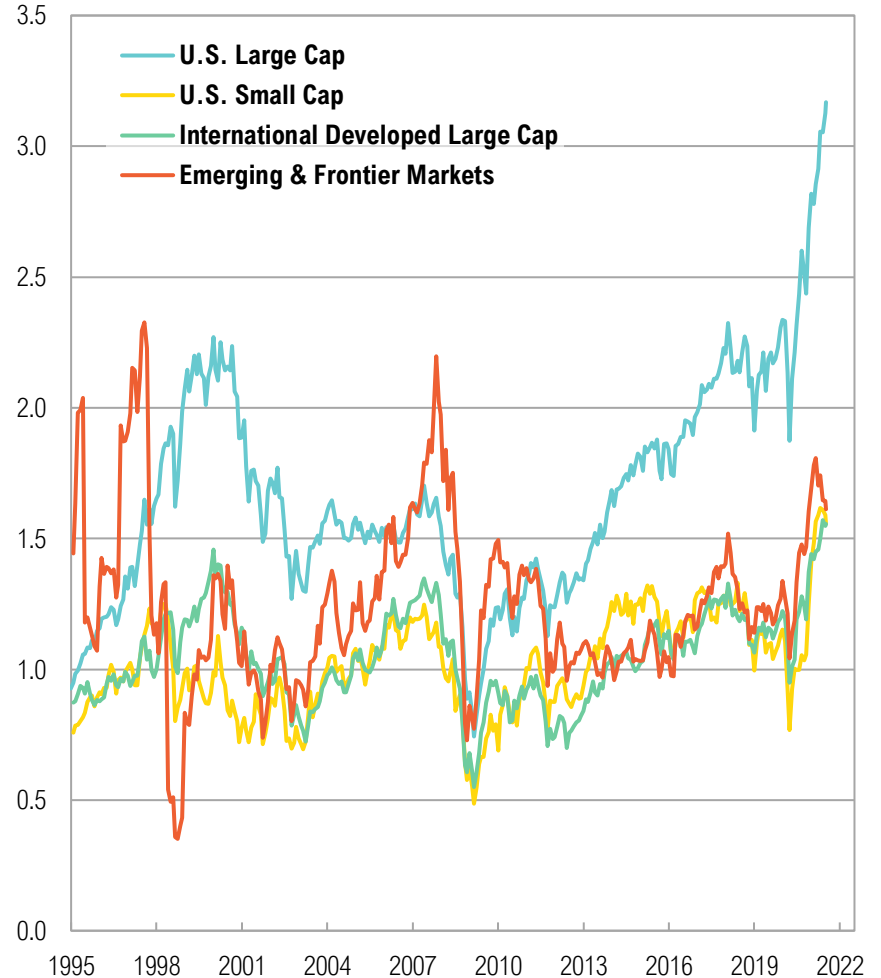
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# Relative to earnings estimates, emerging & frontier market stocks are cheapest; relative to sales, U.S. Large Cap stocks appear very expensive

BLENDING FORWARD 12-MONTH P/E RATIOS



P/S RATIO

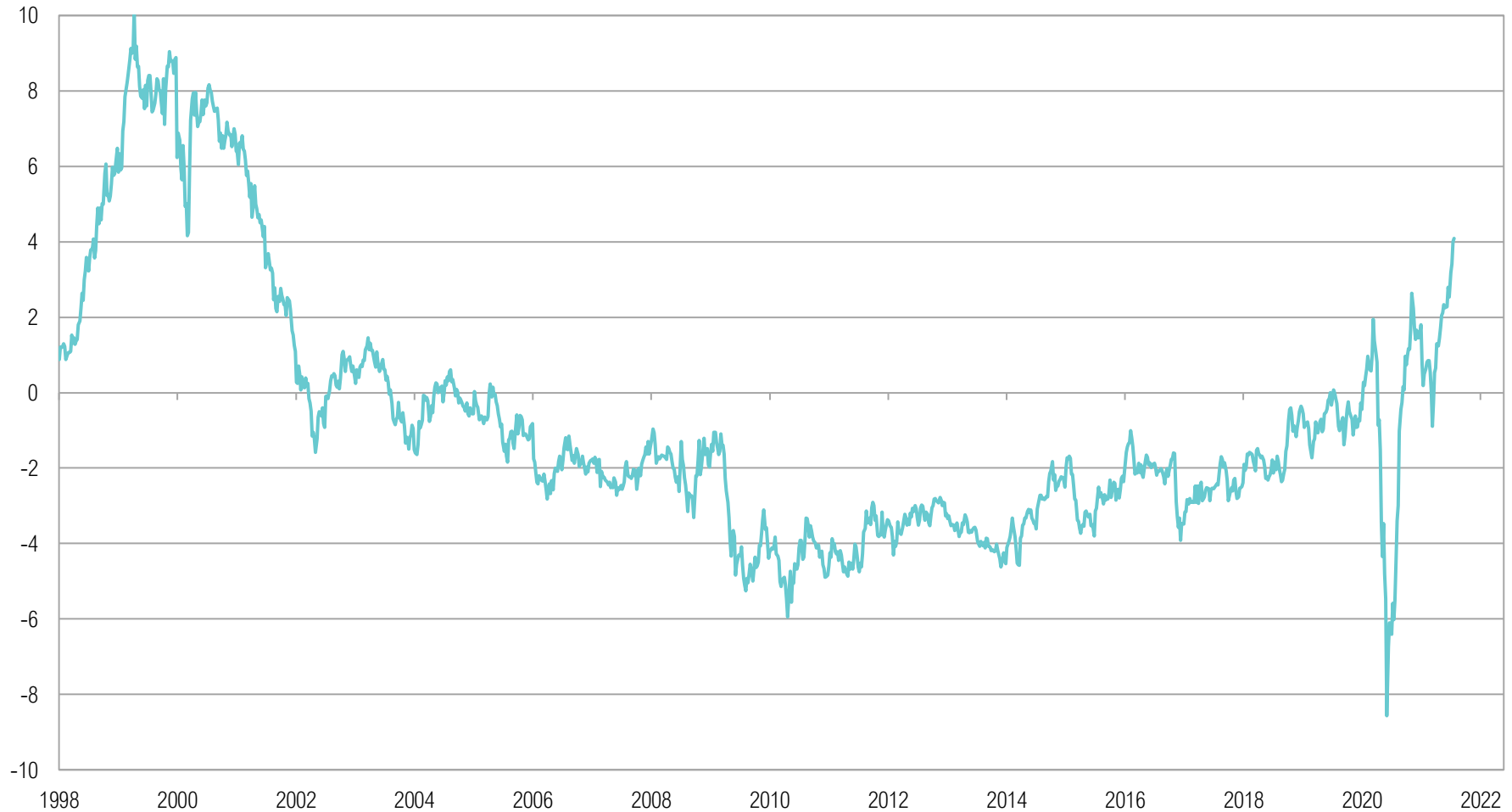


Source: Bloomberg

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## U.S. large cap valuation premium at a 20-year high, but still a long way from Tech Bubble levels

S&P 500 INDEX VS. S&P SMALL CAP 600 INDEX 12-MONTH FORWARD P/E SPREAD

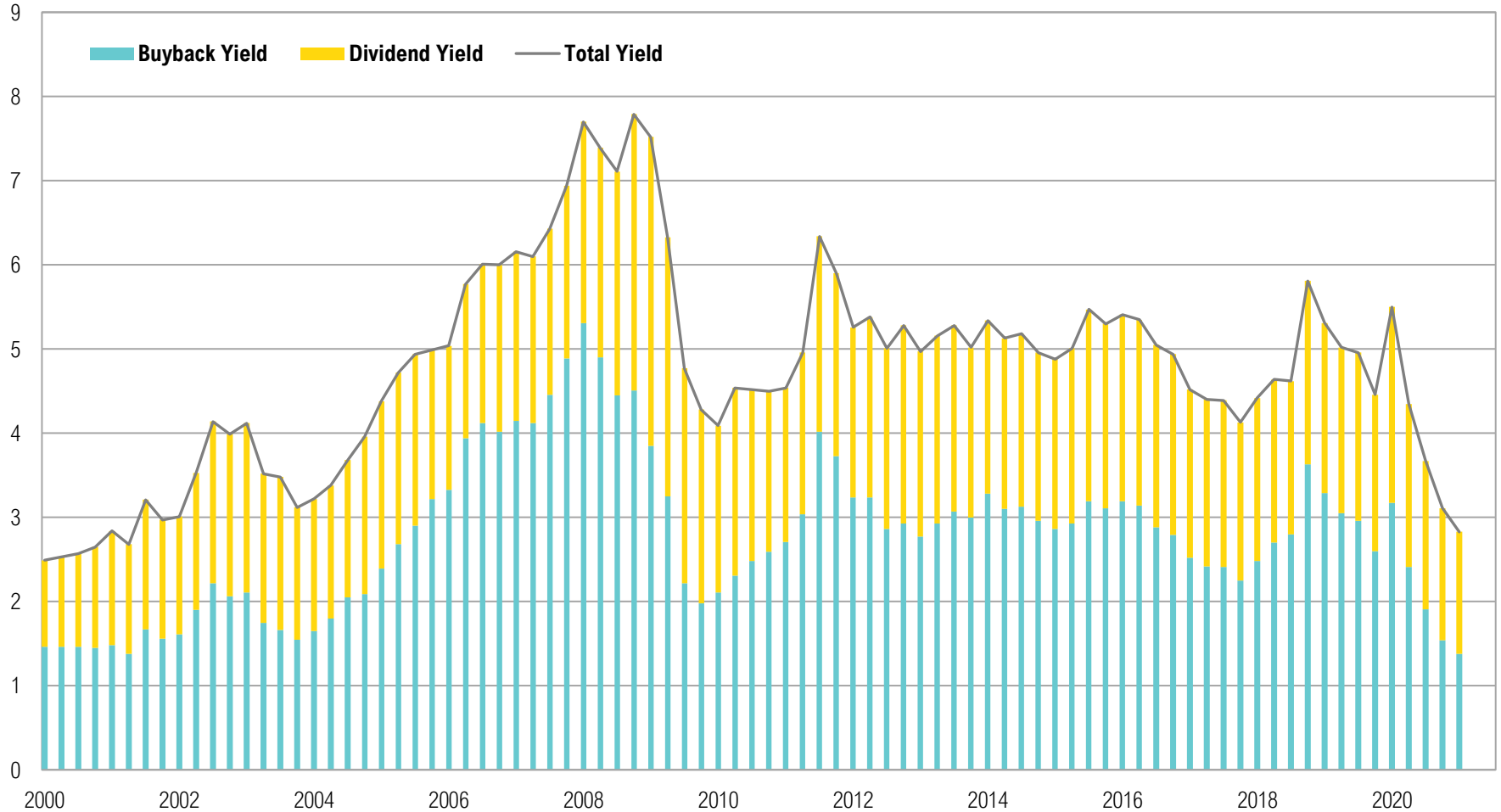


Source: Bloomberg

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# Buyback and dividend yields for U.S. large cap stocks have come down due to the rally in equities and the lagging impact of cuts in early 2020

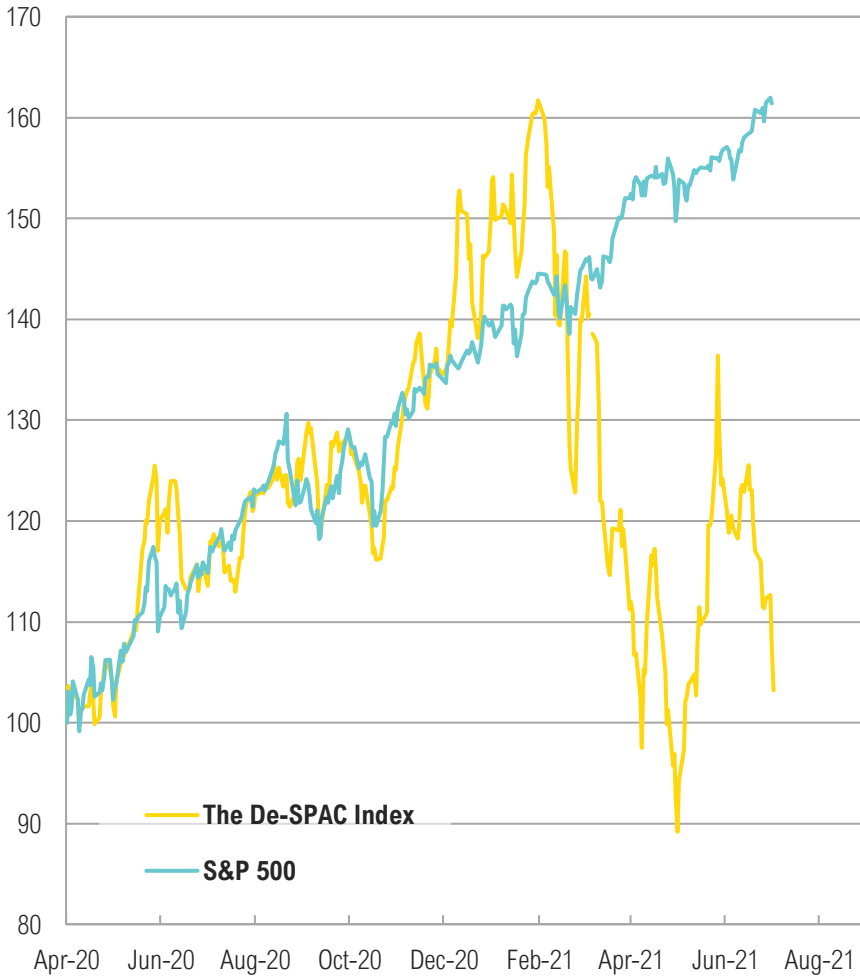
S&P 500 BUYBACK & DIVIDEND YIELD, %



Source: Bloomberg  
Buyback and dividend yields are calculated using trailing four quarter data and the aggregate equity market cap as of each quarter end.

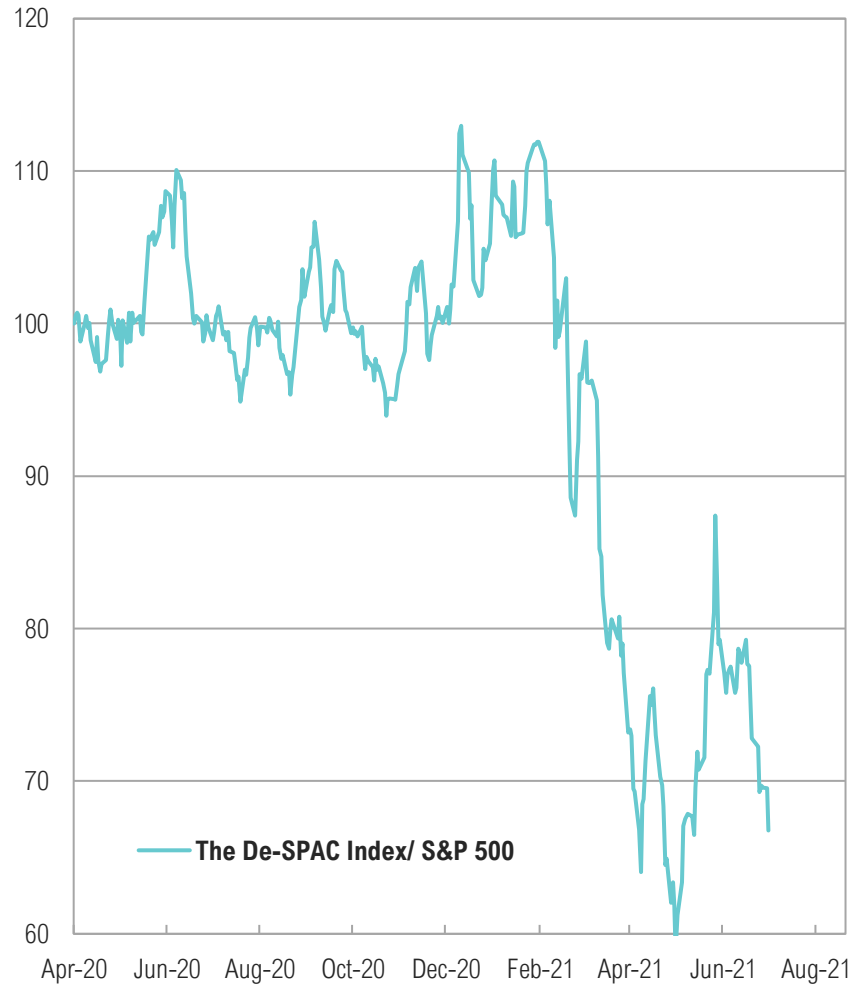
# Companies taken public by SPACs have trailed the broader market since February

GROWTH OF 100



Source: Bloomberg

RATIO

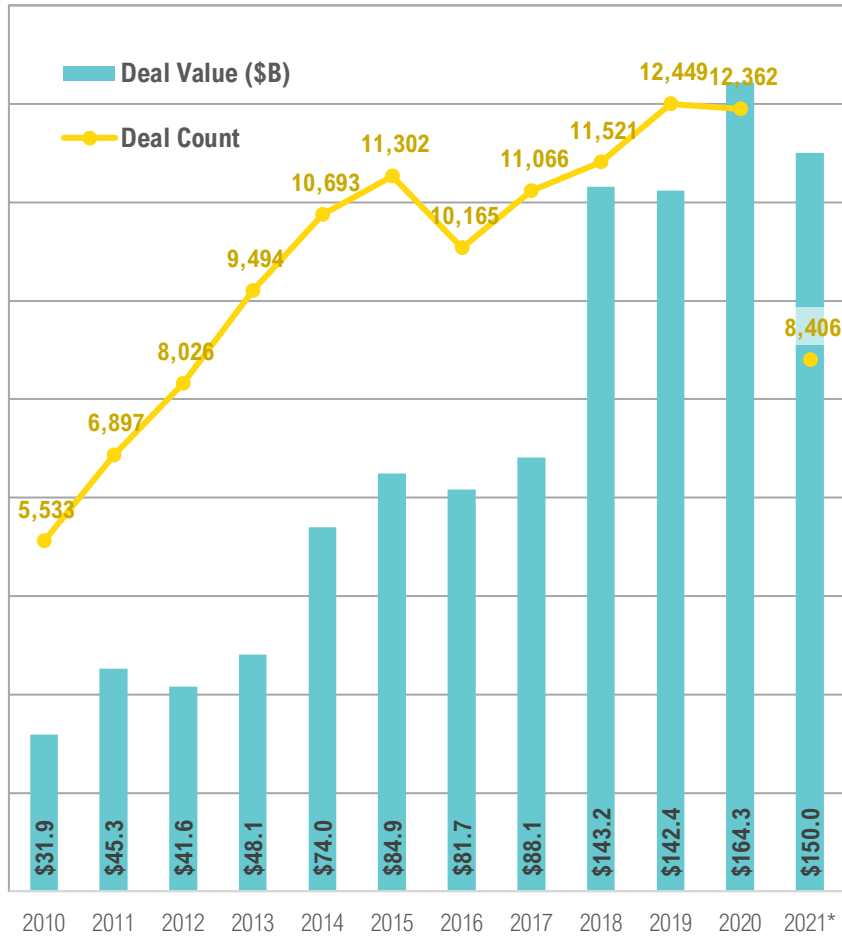


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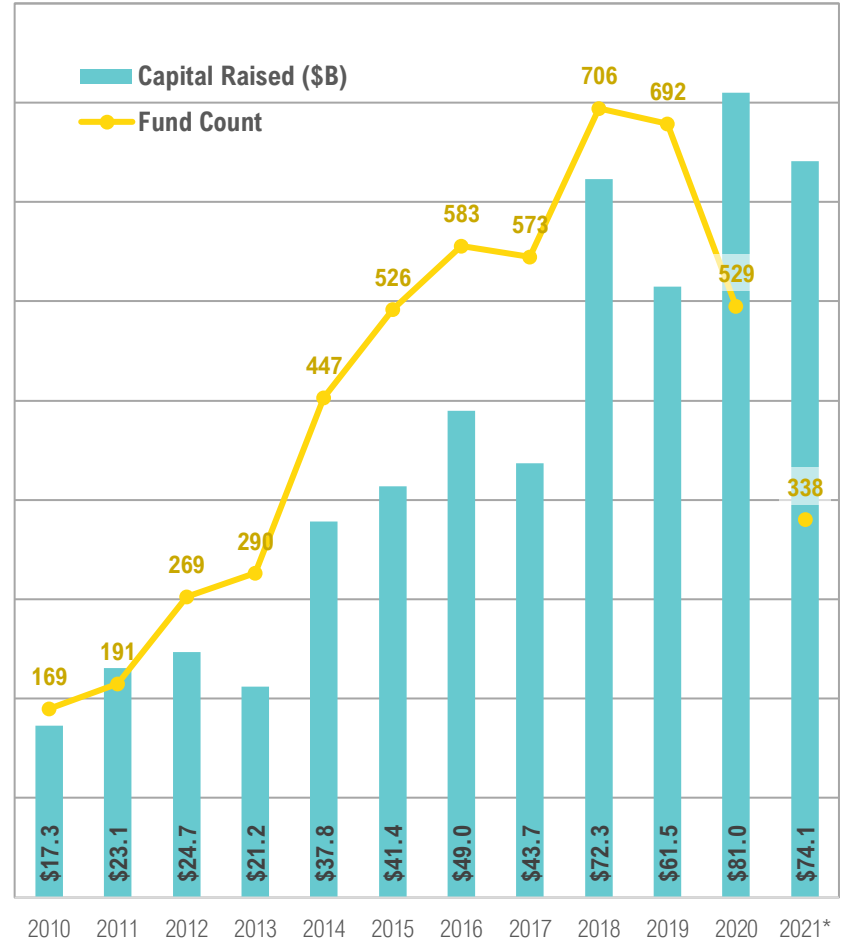


# ▶ Pent-up pandemic demand has resulted in strong first half venture activity with several tailwinds expected to continue

VC DEAL ACTIVITY



VC FUNDRAISING ACTIVITY



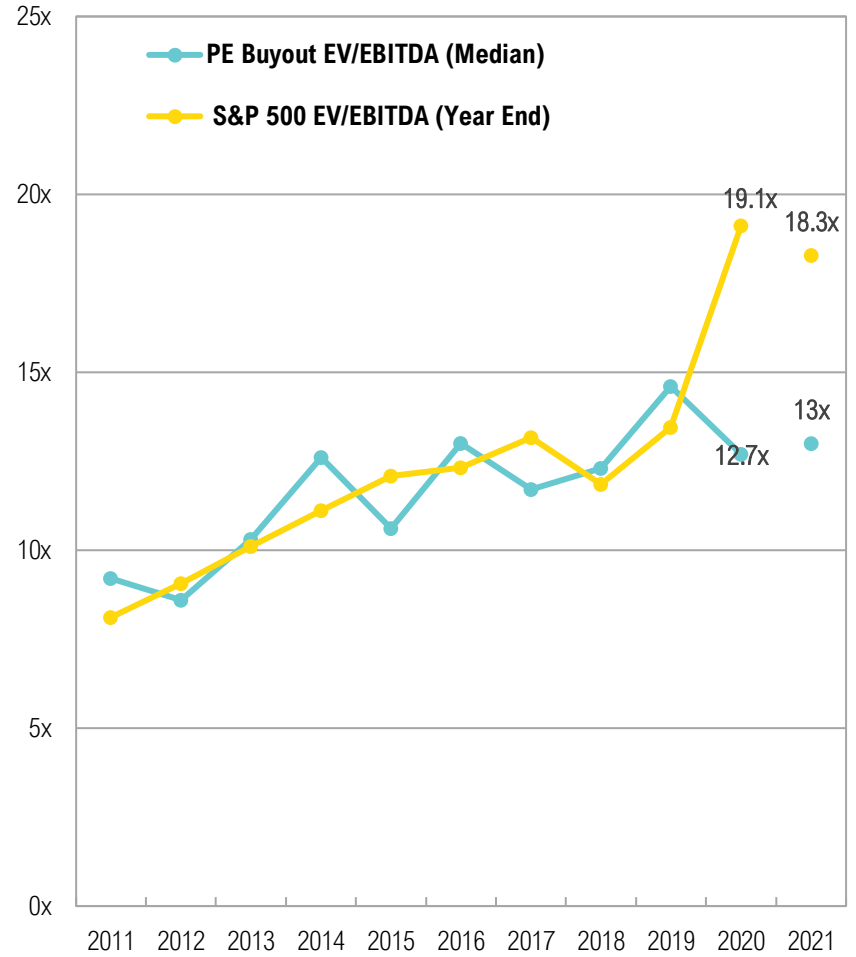
Source: Pitchbook  
\*Data as of June 30, 2021

# Private equity buyout multiples showing some relative value vs. public equity markets

MEDIAN PE BUYOUT EV/EBITDA MULTIPLES



MEDIAN PE BUYOUT VS S&P 500 MULTIPLES



Source: Pitchbook  
\*Data as of June 30, 2021



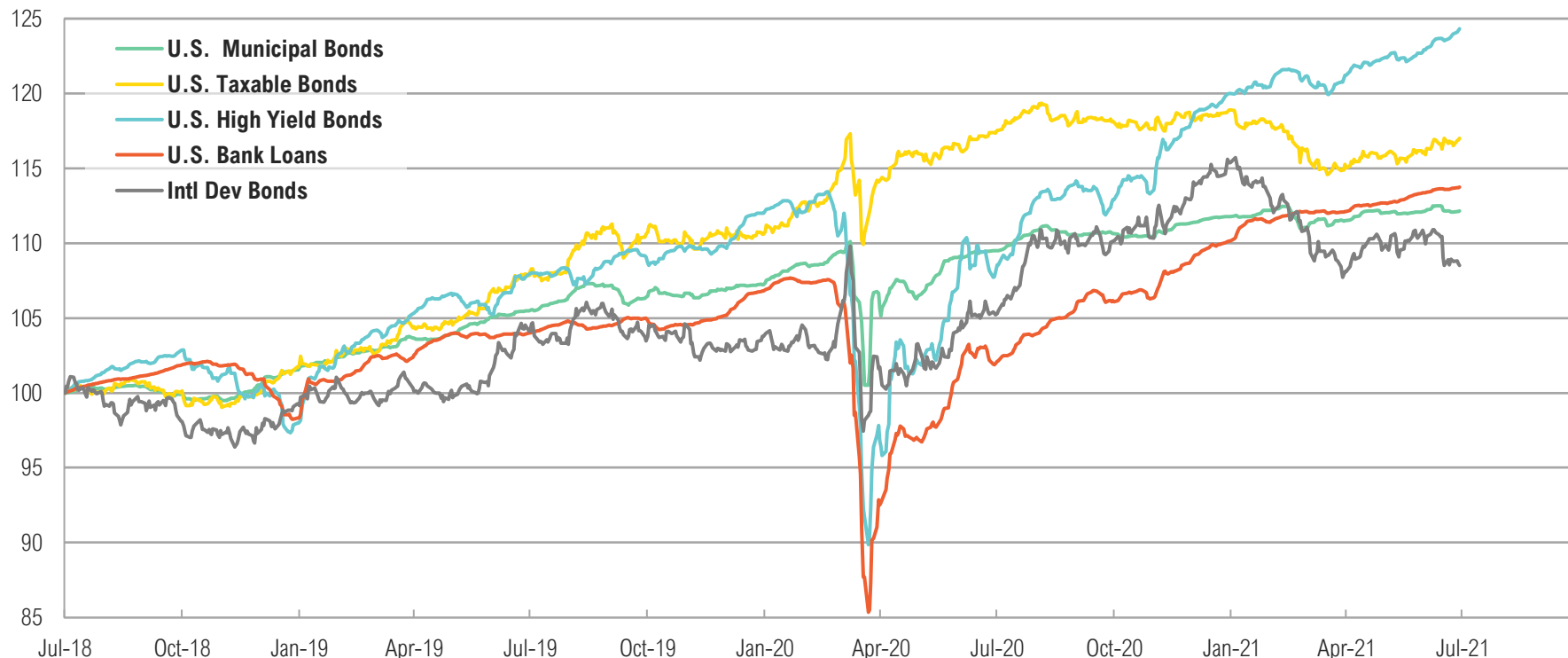


**I used to think if there was reincarnation, I wanted to come back as the president or the pope or a .400 baseball hitter. But now I want to come back as the bond market. You can intimidate everybody.”**

– **James Carville**, Lead Clinton (1992) strategist and American political consultant

## Decent quarter for all fixed income and credit categories helped mitigate early 2021 losses; high yield bonds leading for QTD and YTD

TRAILING & CALENDAR YEAR TOTAL RETURNS

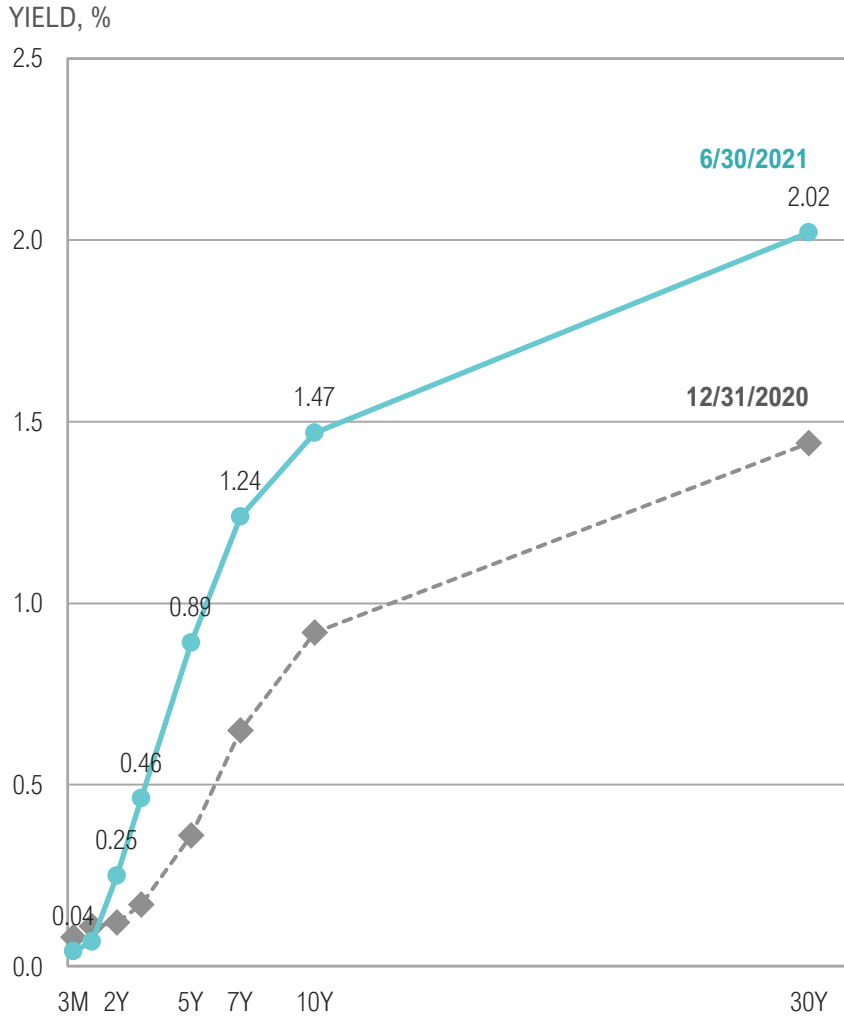


Asset Class	Benchmark	QTD	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr
U.S. Municipal Bonds	BBgBarc Municipal 1-10Y Blend 1-12Y TR	0.6	0.4	4.2	5.6	1.6	3.5	-0.1	2.4	3.9	2.5	3.0
U.S. Taxable Bonds	BBgBarc US Agg Bond TR	1.8	-1.6	7.5	8.7	0.0	3.5	2.7	-0.3	5.3	3.0	3.4
U.S. High Yield Bonds	BBgBarc US Corporate High Yield TR	2.7	3.6	7.1	14.3	-2.1	7.5	17.1	15.4	7.4	7.5	6.7
U.S. Bank Loans	S&P/LSTA Leveraged Loan TR	1.5	3.3	3.1	8.6	0.4	4.1	10.2	11.7	4.4	5.0	4.4
Intl Dev Bonds	S&P International Sov Ex-US Bond TR	0.6	-5.9	11.2	4.6	-2.3	11.3	1.6	3.0	2.6	1.6	1.2

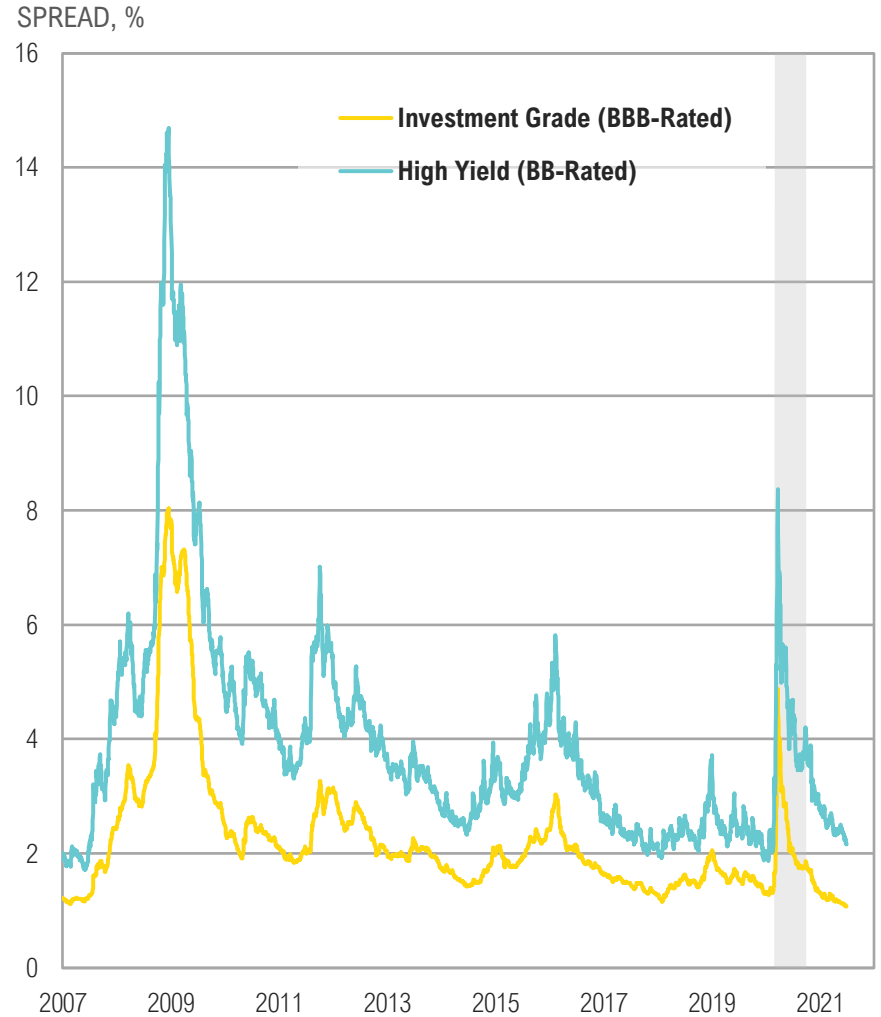
Source: Bloomberg  
Returns for periods greater than one year are annualized.

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# U.S. Treasury yield curve has steepened modestly while credit spreads have remained at or near historically tight levels



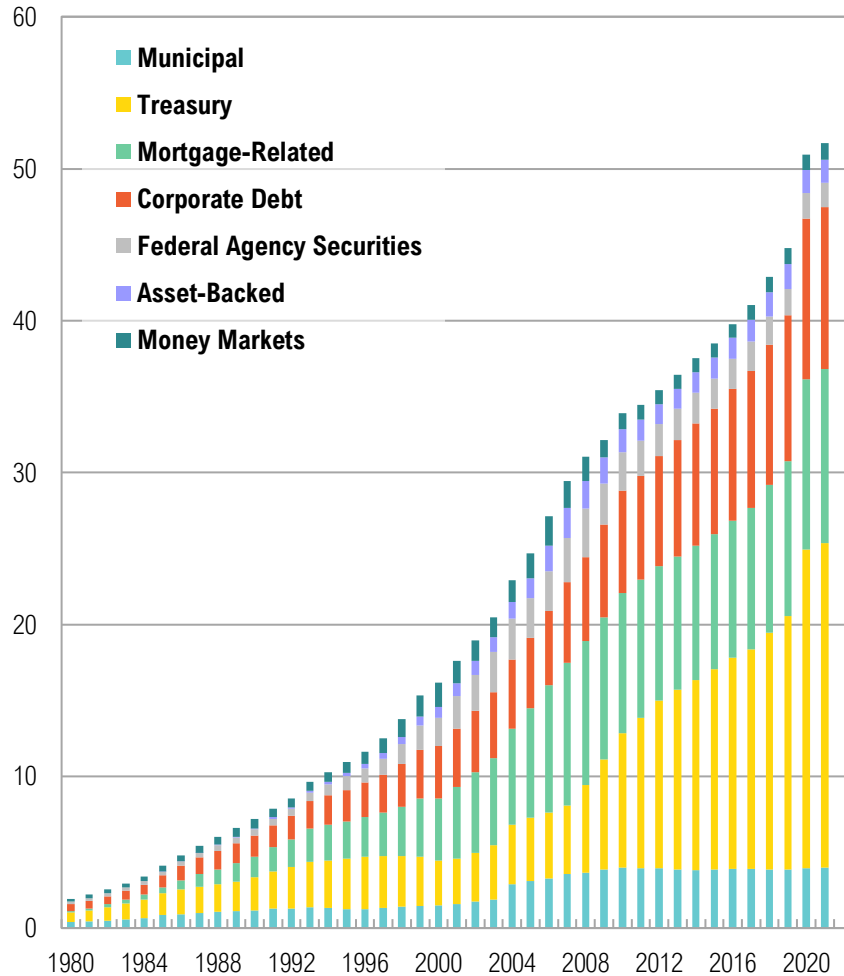
Source: Bloomberg



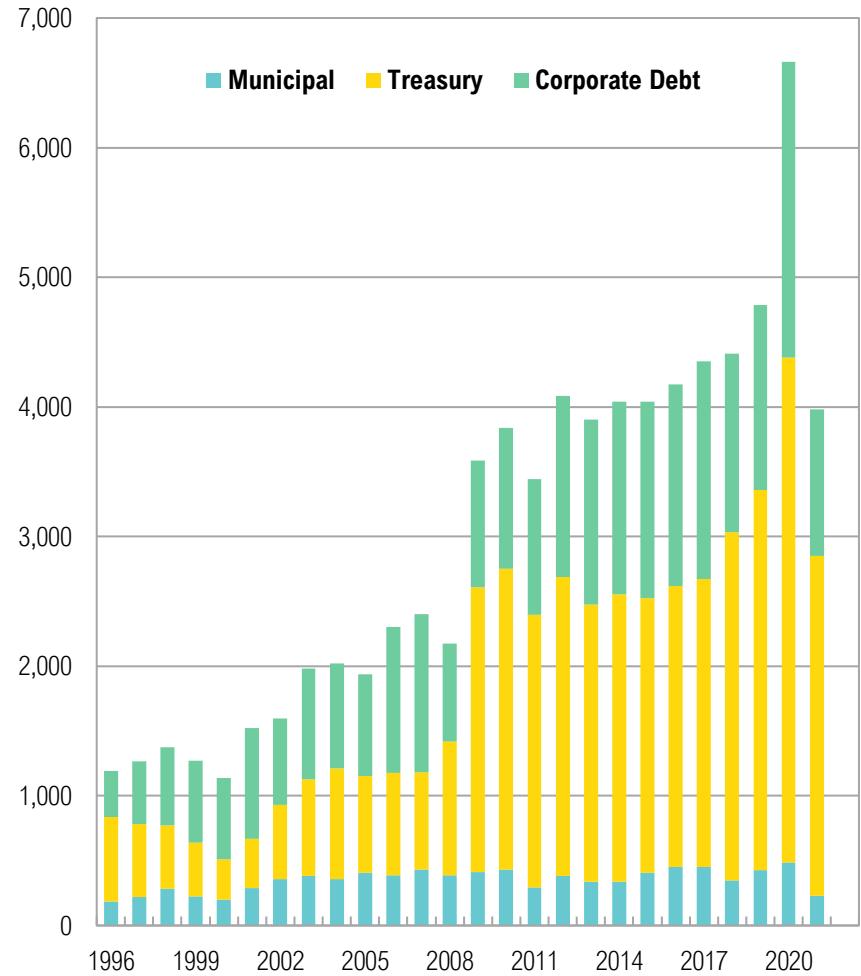
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# Treasuries increasingly becoming the largest segment of the now \$52 trillion fixed income and credit securities market

SECURITIES OUTSTANDING BY TYPE, \$ TRILLIONS



ISSUANCE BY SECURITY TYPE, \$BN



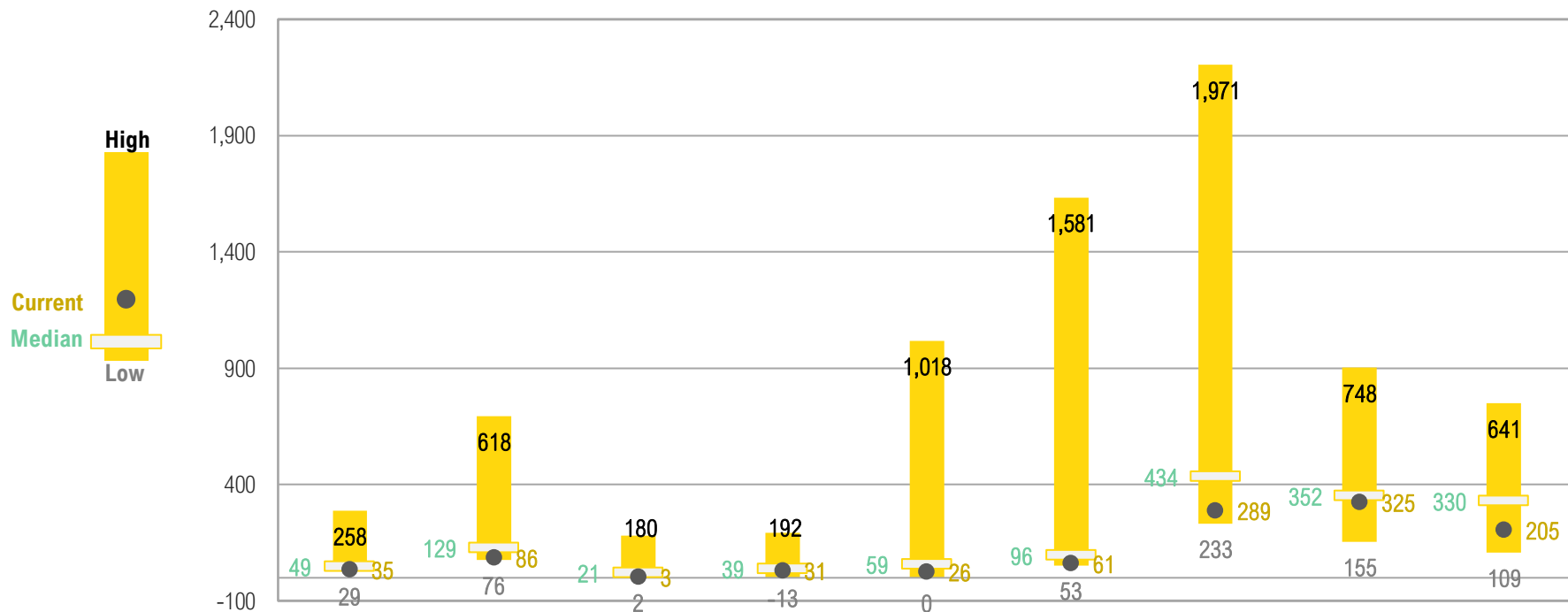
Source: SIFMA  
2021 issuance data is year-to-date through 7/8/2021.

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# Credit spreads remain near lows of historical ranges with emerging market debt closer to median, but still tight

CURRENT CREDIT SPREAD VS. LONG-TERM HIGH/LOW RANGE



	Aggregate	Corporate	Agency	MBS	ABS	CMBS	High Yield	Emerging Markets	High Yield Muni Spread*
Max Spread Date	12/3/2008	12/3/2008	11/20/2008	12/3/2008	1/6/2009	11/21/2008	12/16/2008	11/28/2008	1/12/2009
Min Spread Date	4/14/2021	3/8/2005	4/19/2021	7/27/2010	10/1/2009	12/8/2004	5/22/2007	5/31/2007	6/11/2007
Spread on 12/31/20	42	96	10	39	33	81	360	323	275
Spread on 12/31/19	39	93	10	39	44	72	336	277	223
Spread on 12/31/18	54	153	16	35	53	86	526	435	234
Spread on 12/31/17	36	93	14	25	36	62	343	311	278

Source: Bloomberg. High Yield Muni Spread data is relative to Bloomberg Municipal Bond Index. Yield spread data is from 2004 – current.

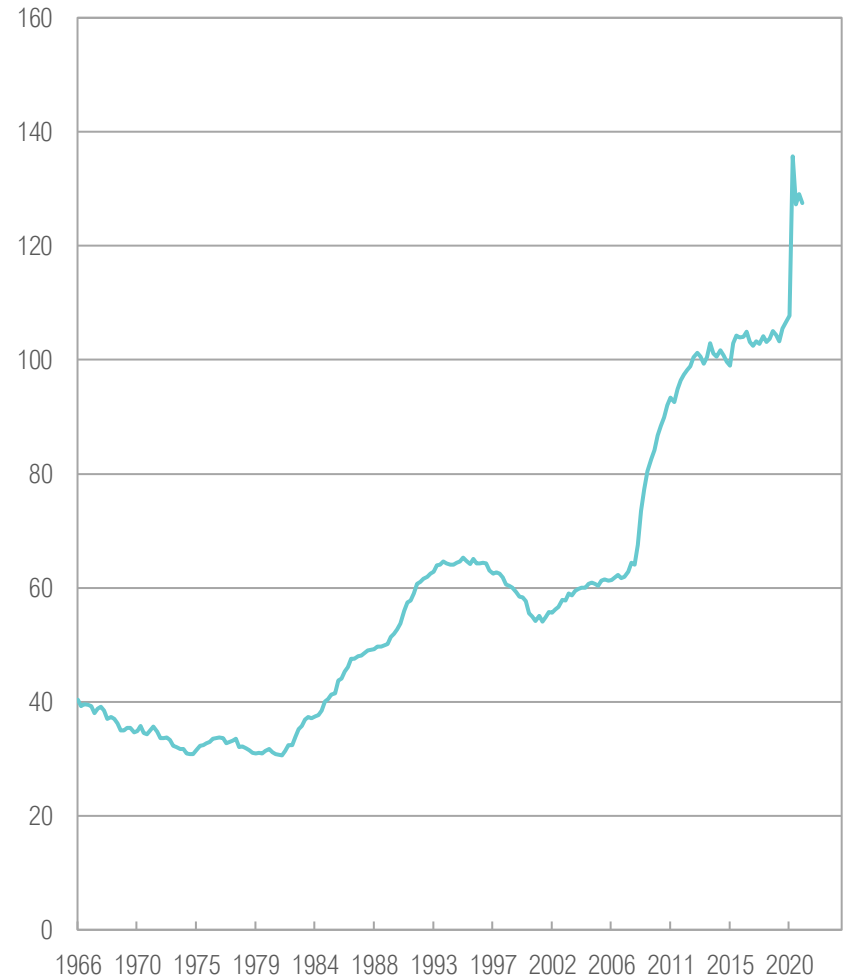
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# ➤ The treasury market has been an enabler of increasing deficit spending and debt levels

10-YEAR TREASURY YIELD, %



U.S. DEBT-TO-GDP RATIO, %



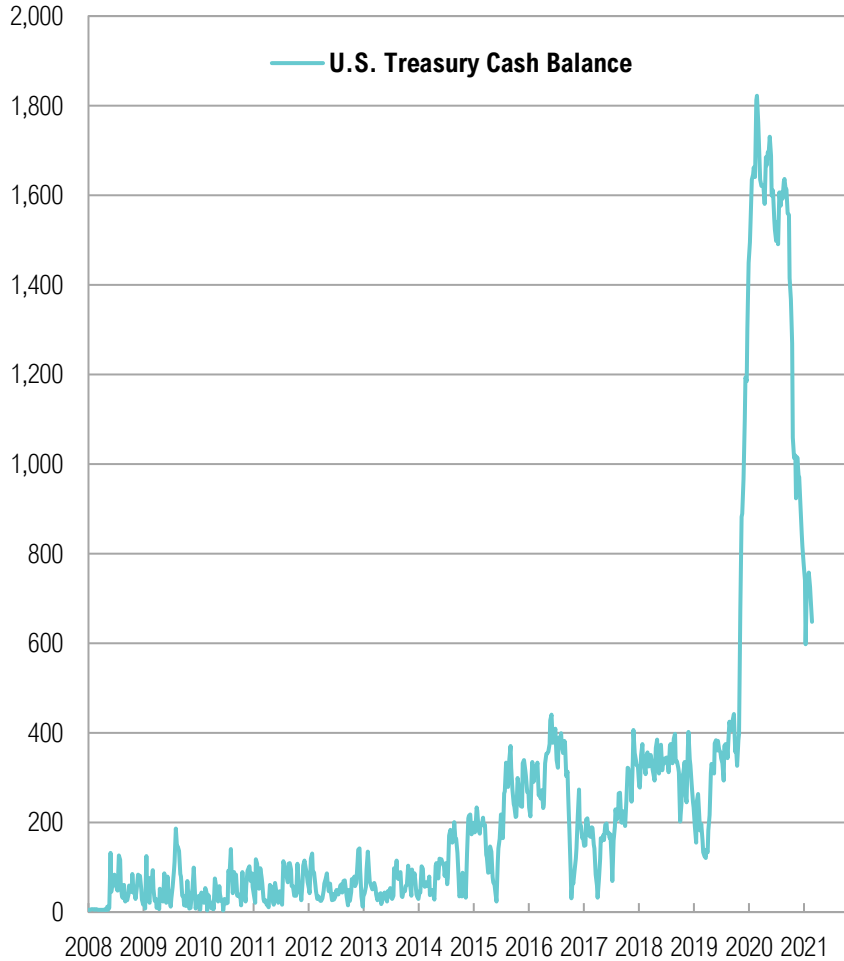
Source: Bloomberg

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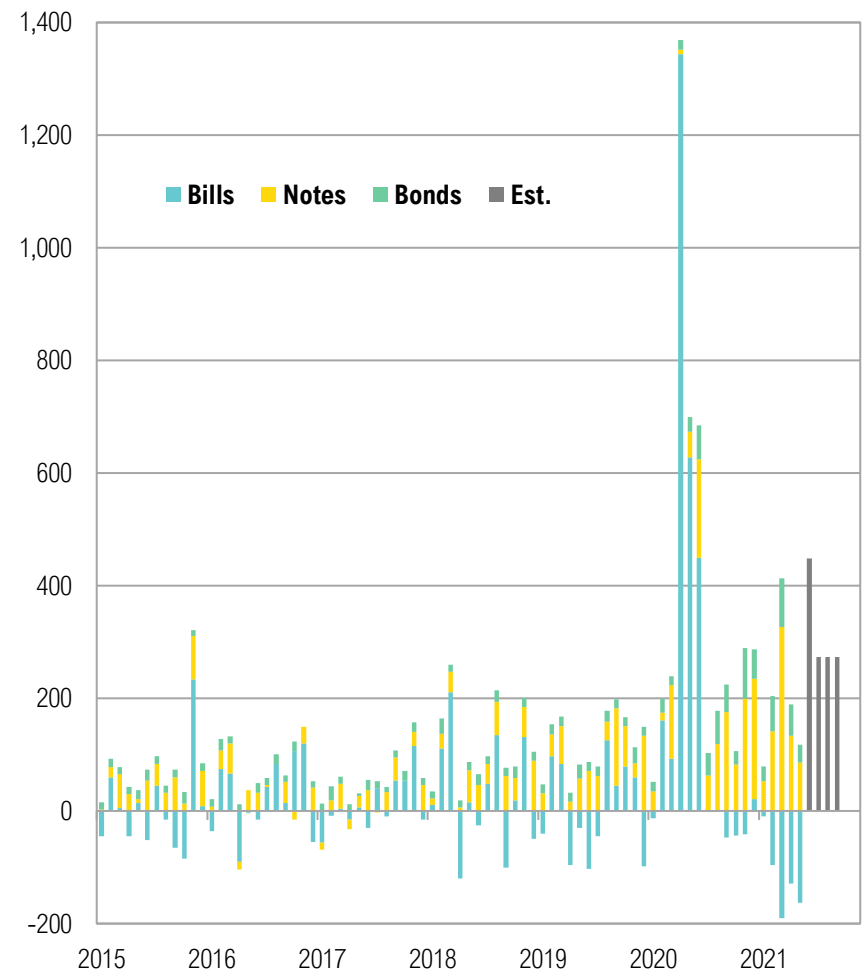


# Issuance continues to be pushed out as the U.S. Treasury draws down its cash balance

U.S. TREASURY CASH BALANCE, \$BN



MONTHLY ISSUANCE, \$BN

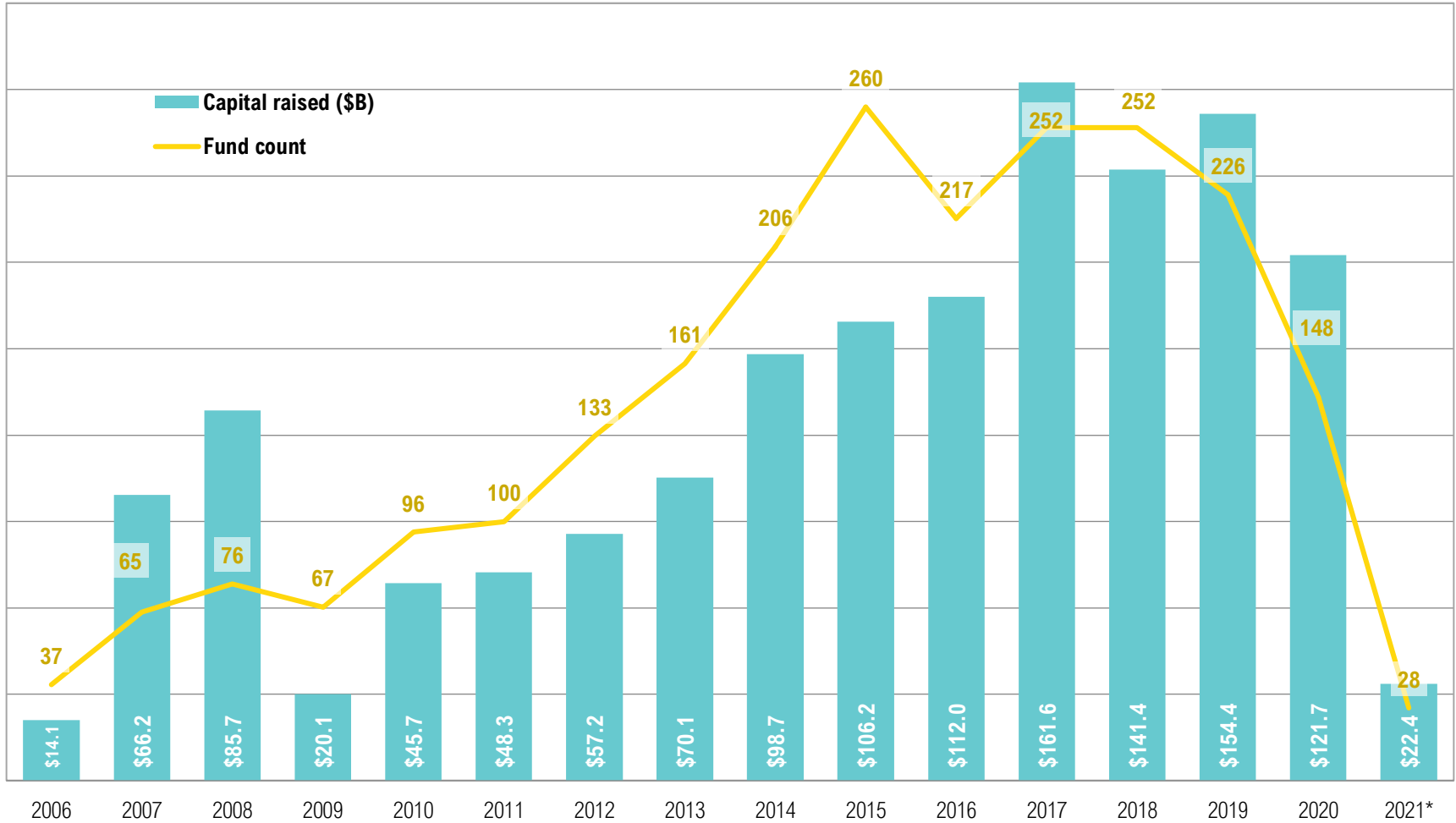


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# Private debt off to slow fundraising start in 2021, potentially a sign of a budding opportunity

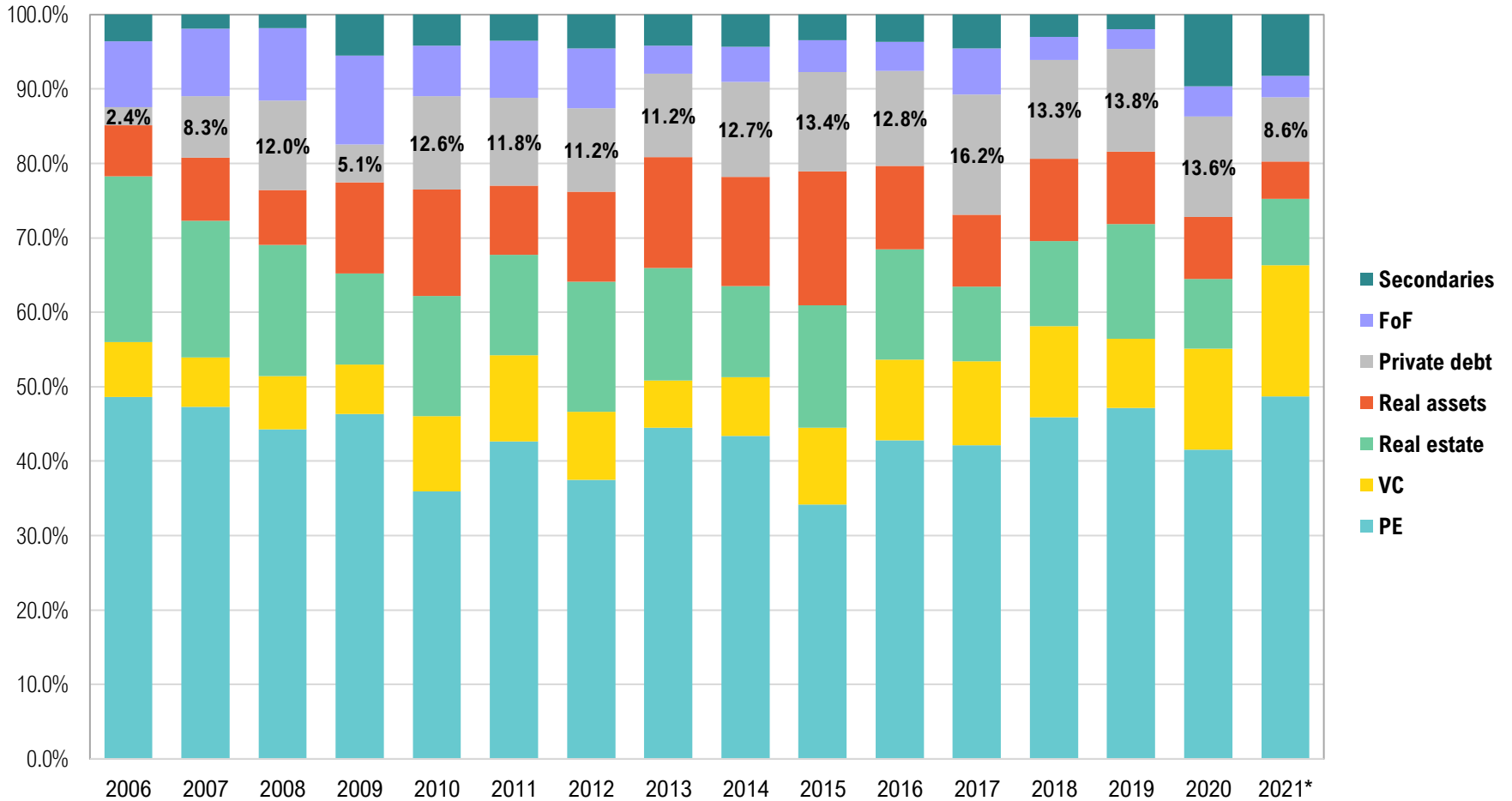
## PRIVATE DEBT FUNDRAISING ACTIVITY



Source: Pitchbook  
 \* Data as June 30, 2021

# Private debt funds are their lowest proportion of private assets since the GFC, also potentially a sign of an opportunity

PRIVATE CAPITAL FUNDS (\$) BY TYPE



Source: Pitchbook  
\* Data as March 31, 2021



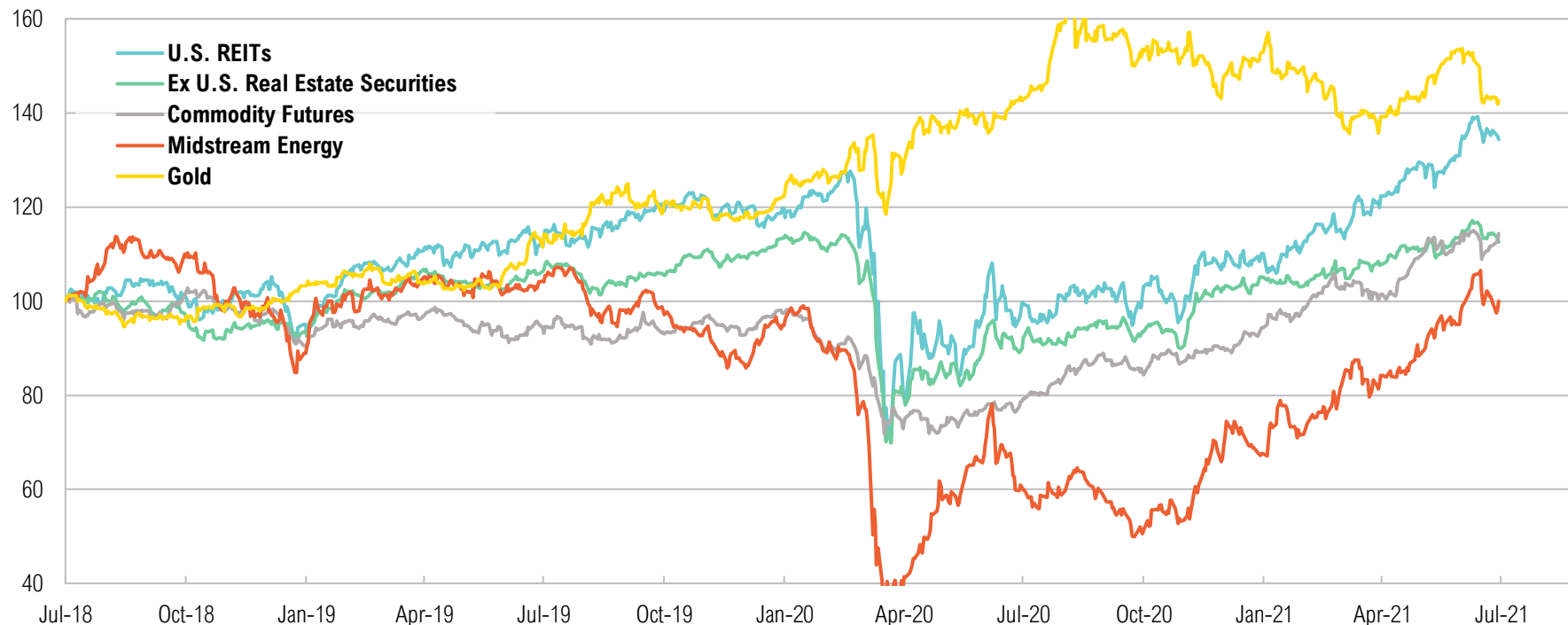


**When you look at real interest rates on long-date Treasuries, it looks like Jimmy Carter area. We're talking about the CPI at 5.4%, and if we want to use the 10-year Treasury it's not even at 1.4%, that's a negative 4% interest rate. That's Jimmy Carteresque."**

**– Jeffrey Gundlach, DoubleLine Capital CEO, July 15, 2021**

# Real assets had another strong quarter even with recent pullback as the inflation trade starts to get questioned

TRAILING & CALENDAR YEAR TOTAL RETURNS

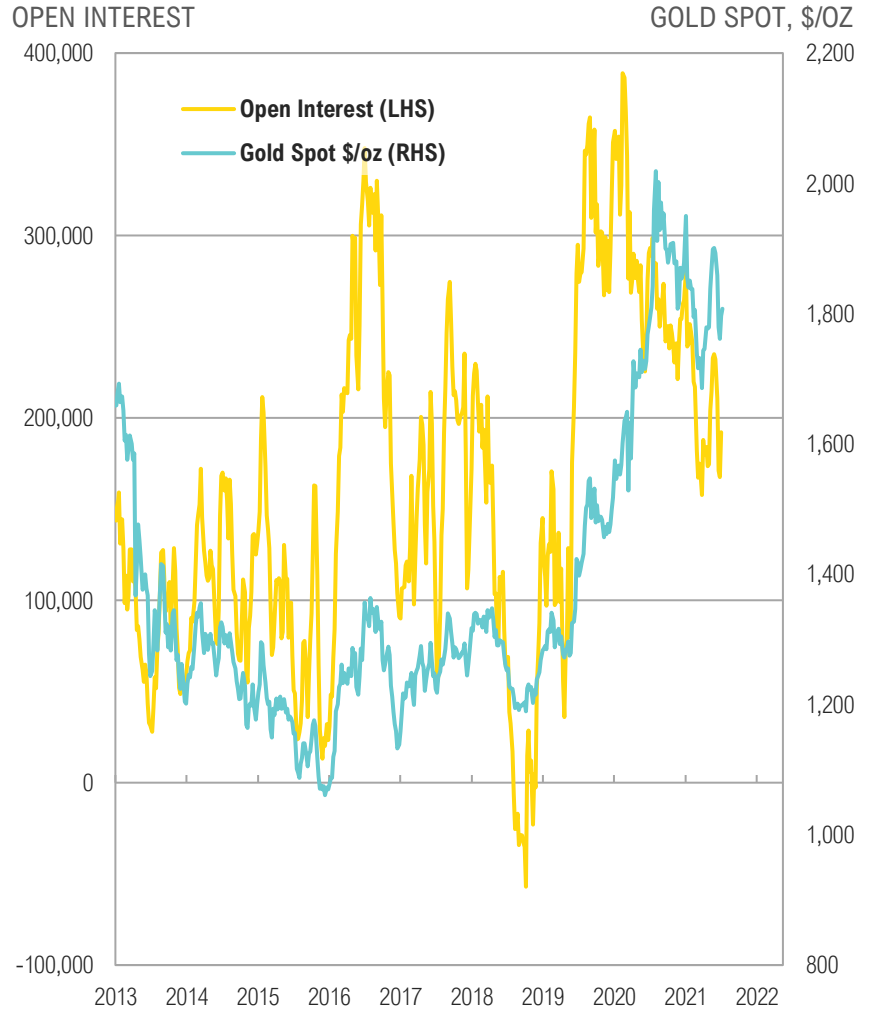
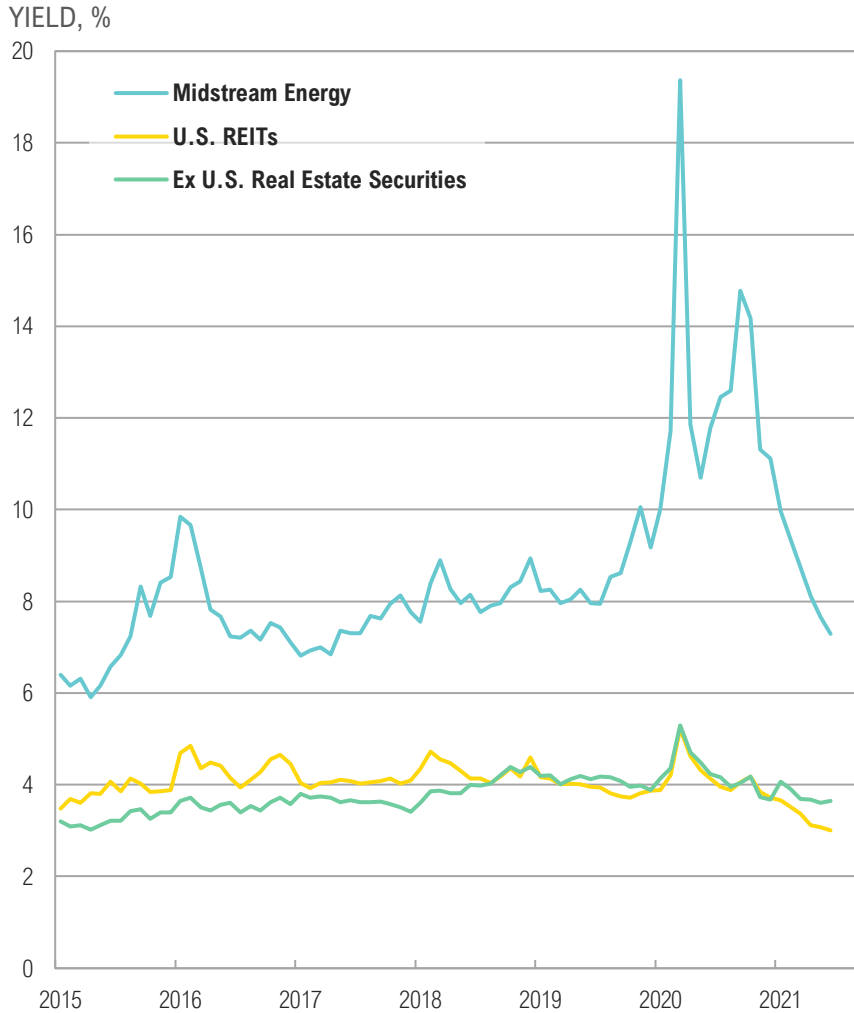


Asset Class	Benchmark	QTD	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr
U.S. REITs	MSCI US REIT NR	11.7	21.2	-8.7	24.3	-5.8	3.7	7.1	36.6	8.8	5.0	8.1
Ex U.S. Real Estate Securities	S&P Global Ex US REIT TR	7.6	10.1	-9.3	24.8	-6.5	16.7	4.0	33.0	5.5	5.0	6.0
Broad Commodity Futures	Bloomberg Commodity TR	13.3	21.1	-3.1	7.7	-11.3	1.7	11.8	45.6	3.9	2.4	-4.4
Energy Partnerships	Alerian MLP TR	21.2	47.8	-28.7	6.6	-12.4	-6.5	18.3	64.0	-0.3	-1.1	1.1
Gold	LBMA Gold Price AM	4.3	-7.0	24.2	18.8	-1.2	11.9	9.1	-0.7	12.0	5.9	1.5
Global Infrastructure	S&P Global Infrastructure TR USD	2.3	5.4	-5.8	27.0	-9.5	20.1	12.4	23.2	5.6	6.2	6.2

Source: Bloomberg  
Returns for periods greater than one year are annualized.

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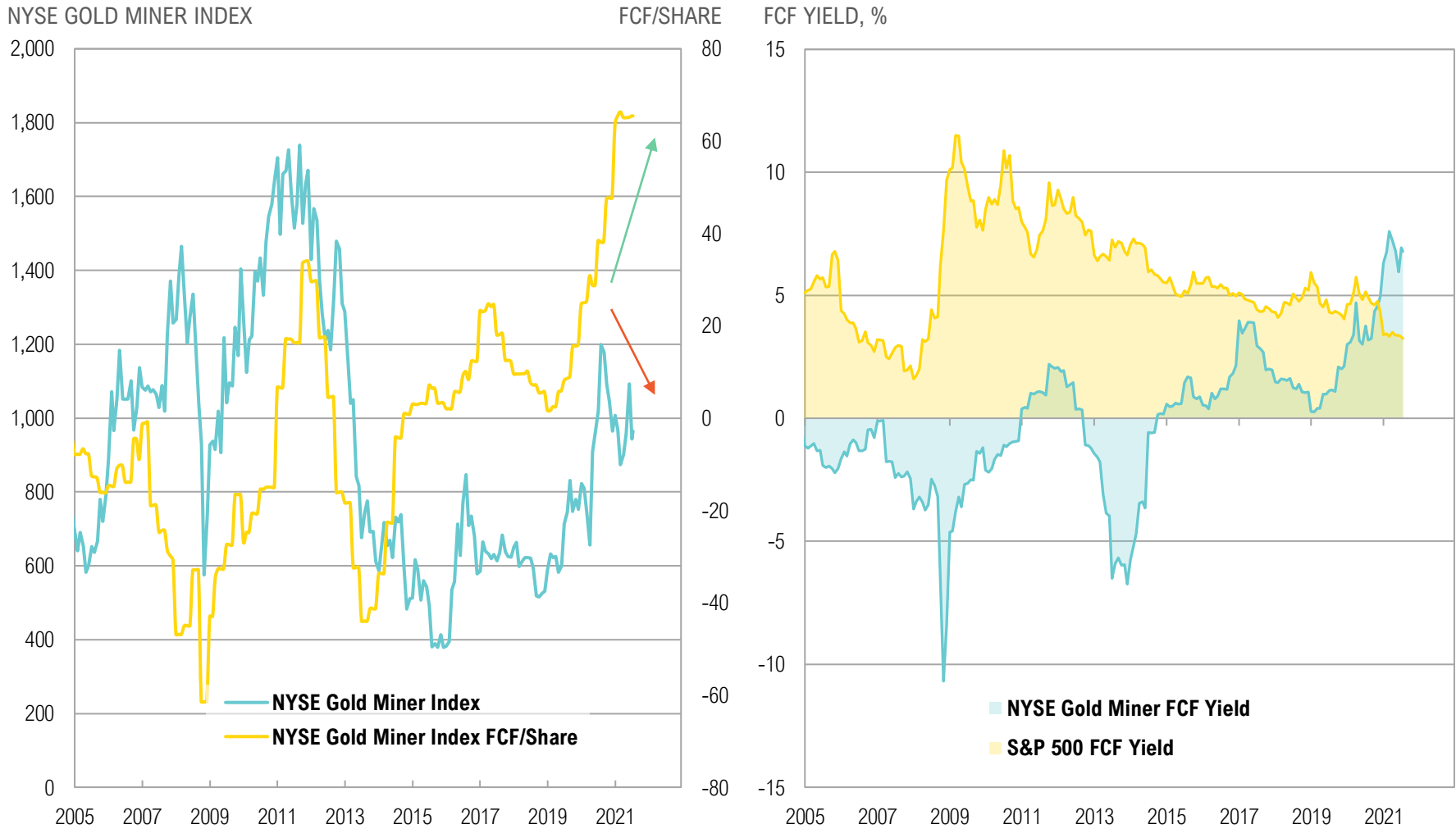
# Yields decline across real assets, gold positioning far less bullish as prices declined from August high



Source: Bloomberg

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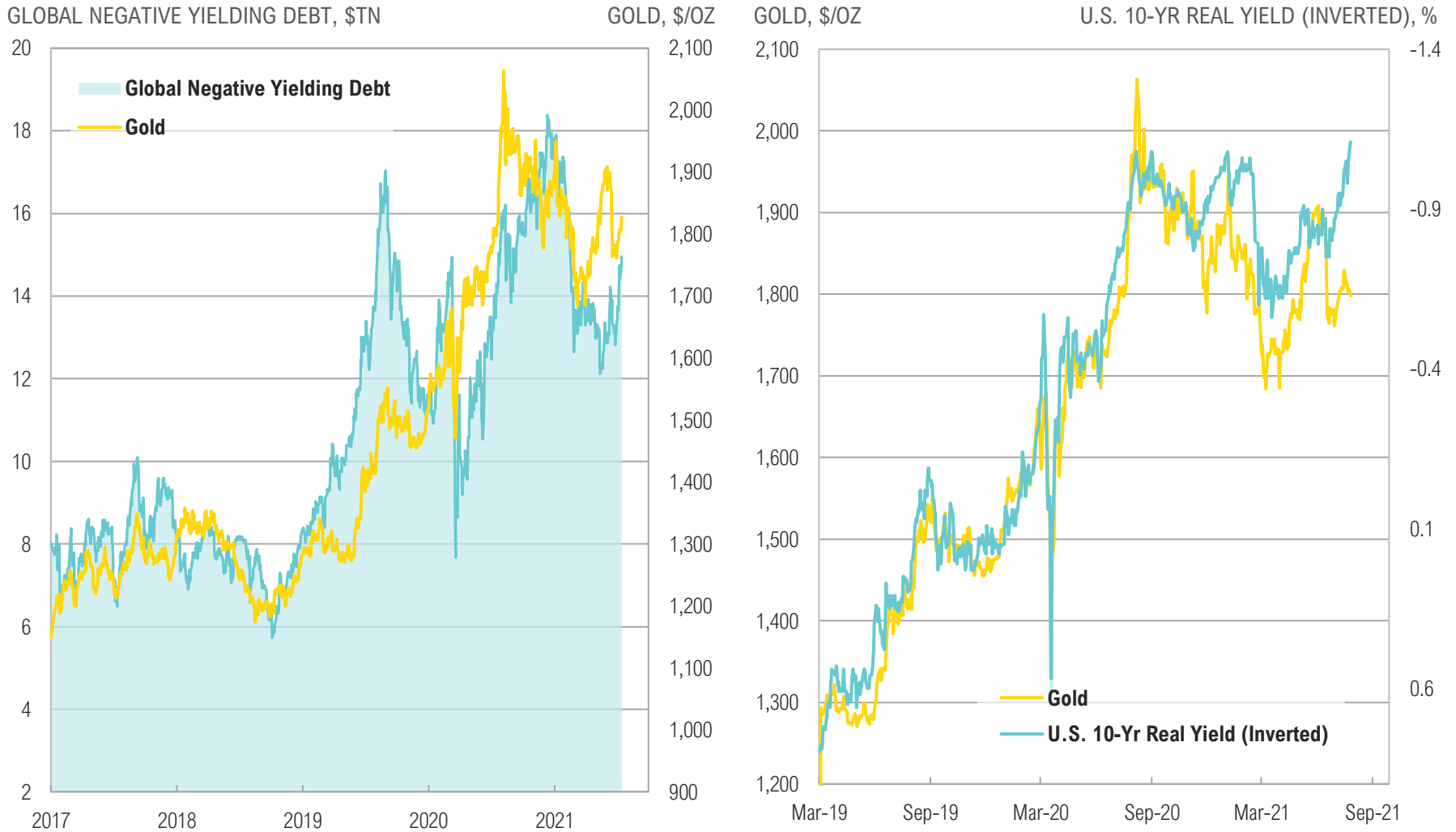
# Gold miner performance has diverged from fundamentals, producing record level FCF/share and higher FCF yields than the S&P 500



Source: Bloomberg

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# Declining real yields and \$15 trillion of negative yielding debt continue to support the gold thesis



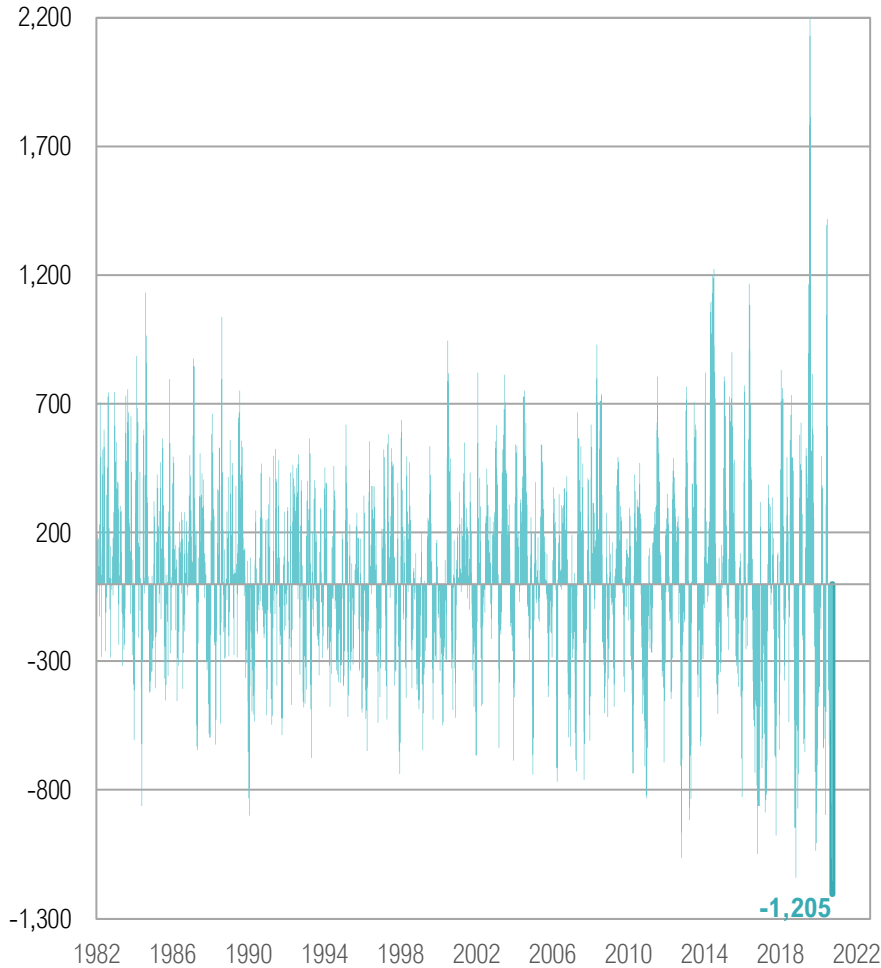
Source: Bloomberg  
 U.S. 10-year Real Yield is represented by the U.S. Treasury Real Constant Maturity Treasury (R-CMTs) rate.

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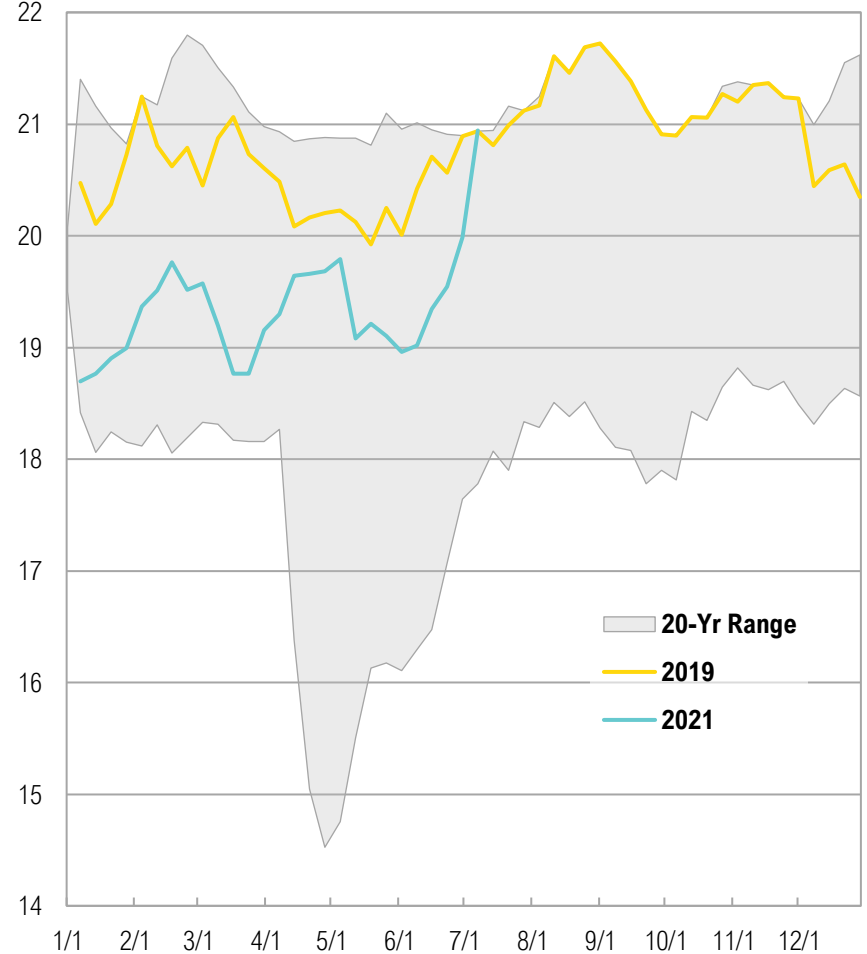


# Crude oil inventories are being drawn down at the fastest rate on record, bolstered by strong demand

4-WK AVG. DAILY U.S. CRUDE OIL INVENTORY CHANGE, '000s BBL/DAY



TOTAL U.S. OIL REFINED PRODUCT SUPPLIED, MMs BBL/DAY

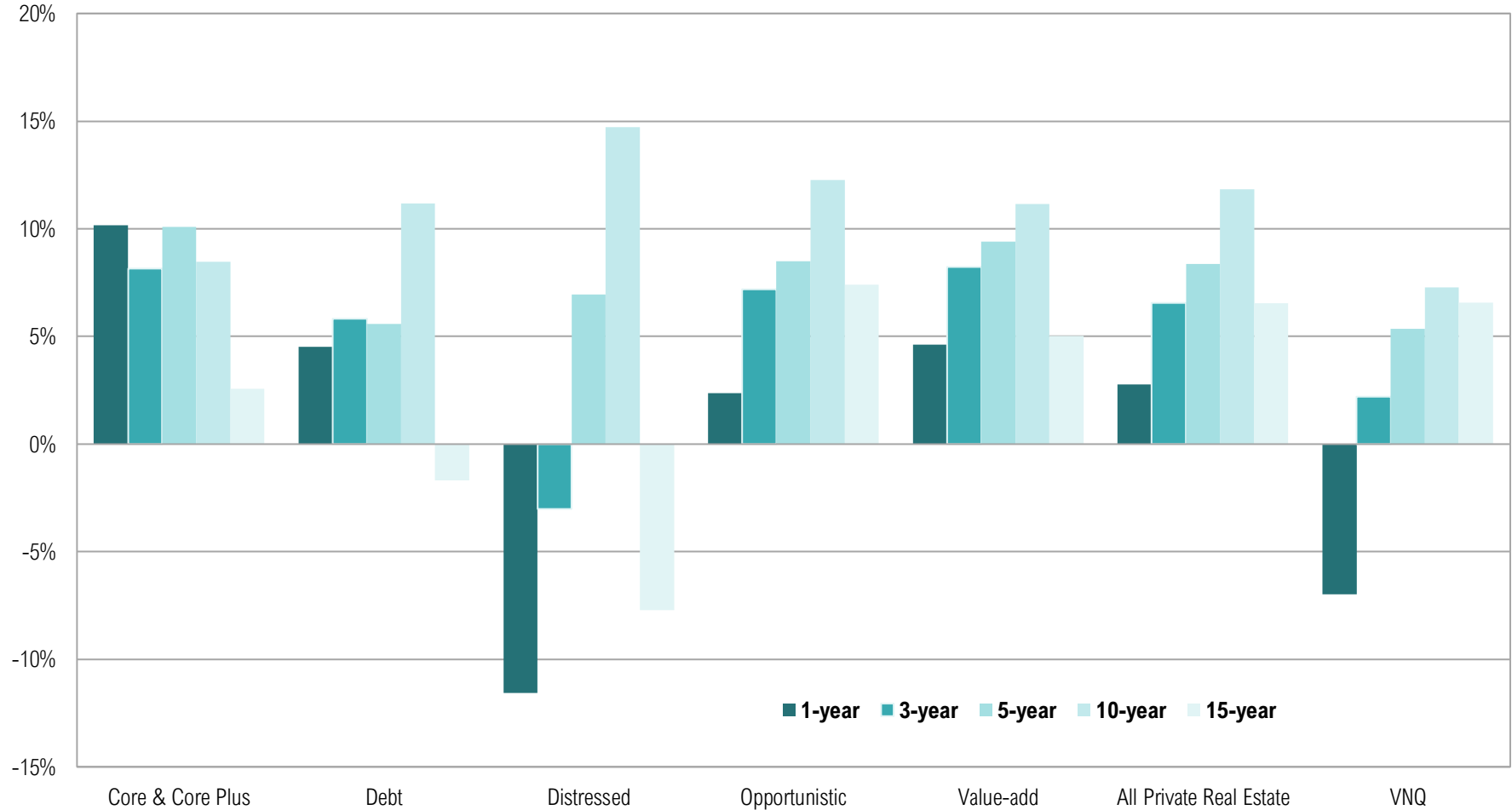


Source: US Energy Information Administration

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**Longer-term (lagged) returns for various private real estate markets show the impact of going-in cap rates on subsequent returns**

REAL ESTATE HORIZON IRRs BY STRATEGY

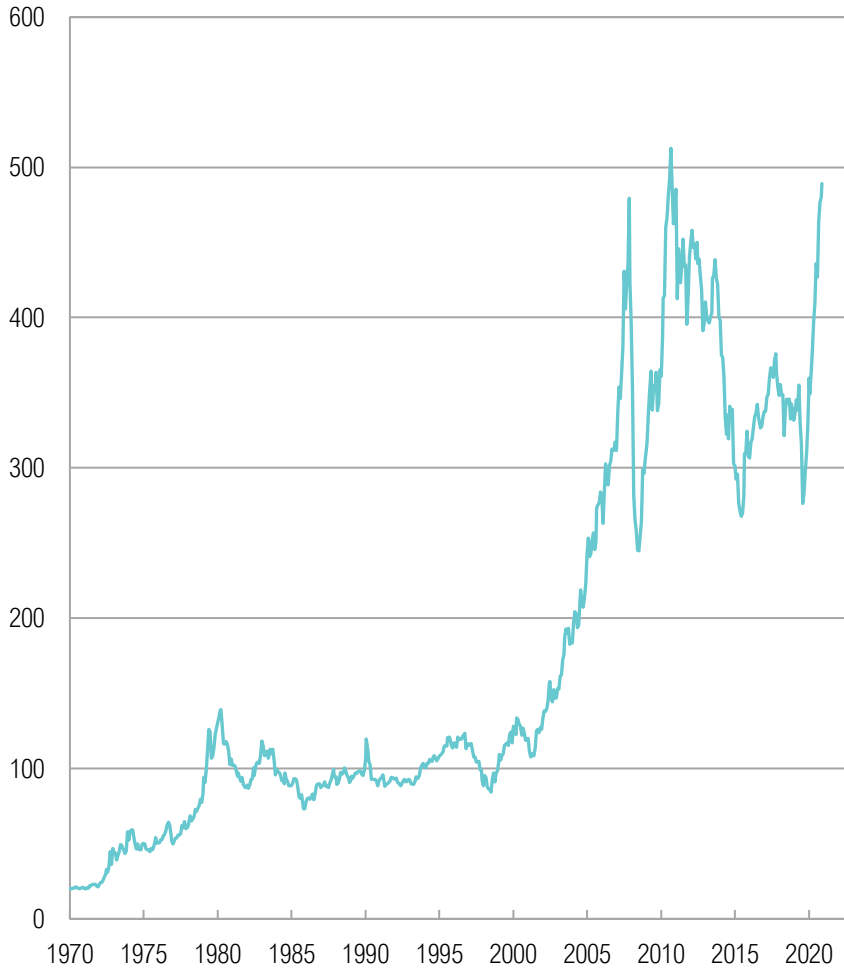


Source: Pitchbook, Bloomberg. Returns as of 12/31/2020 Pitchbook asset class summary and lagged two quarters.

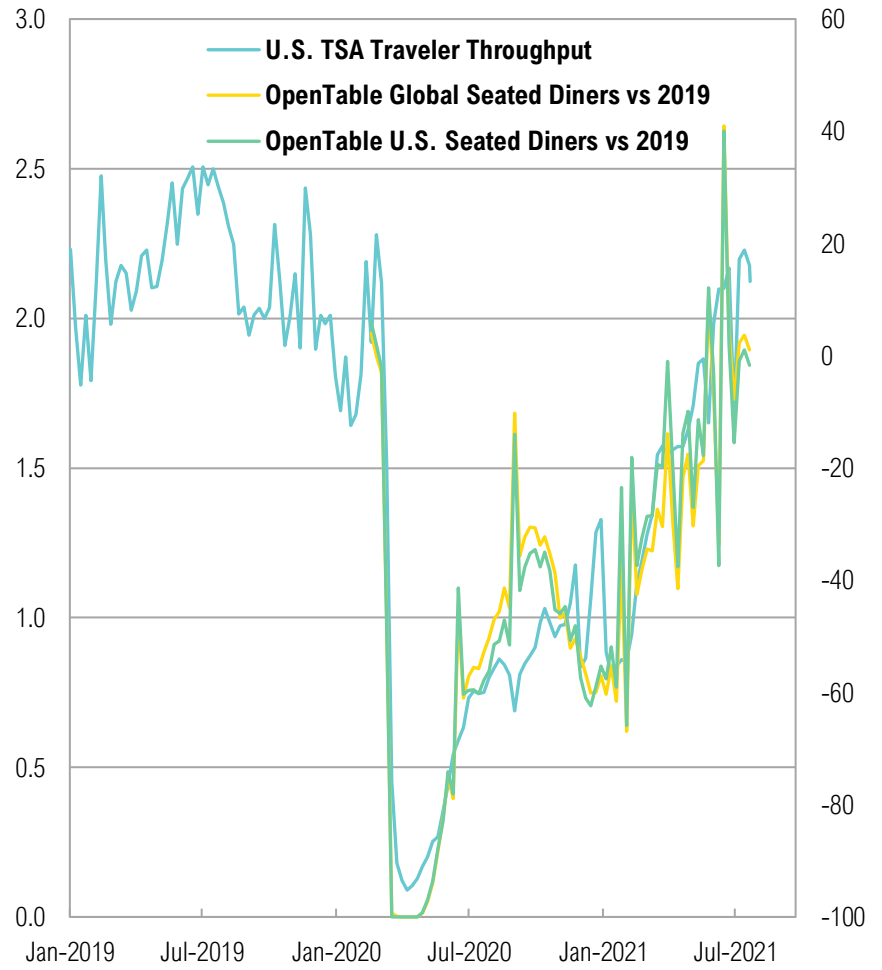
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**Activity such as travel and dining at 2019 levels, demand in conjunction with supply chain and labor disruptions driving commodity prices higher**

BLOOMBERG COMMODITY SPOT INDEX



TSA TRAVELER THROUGHPUT, MMs      OPENTABLE DINERS VS. 2019



Source: Bloomberg, TSA, OpenTable

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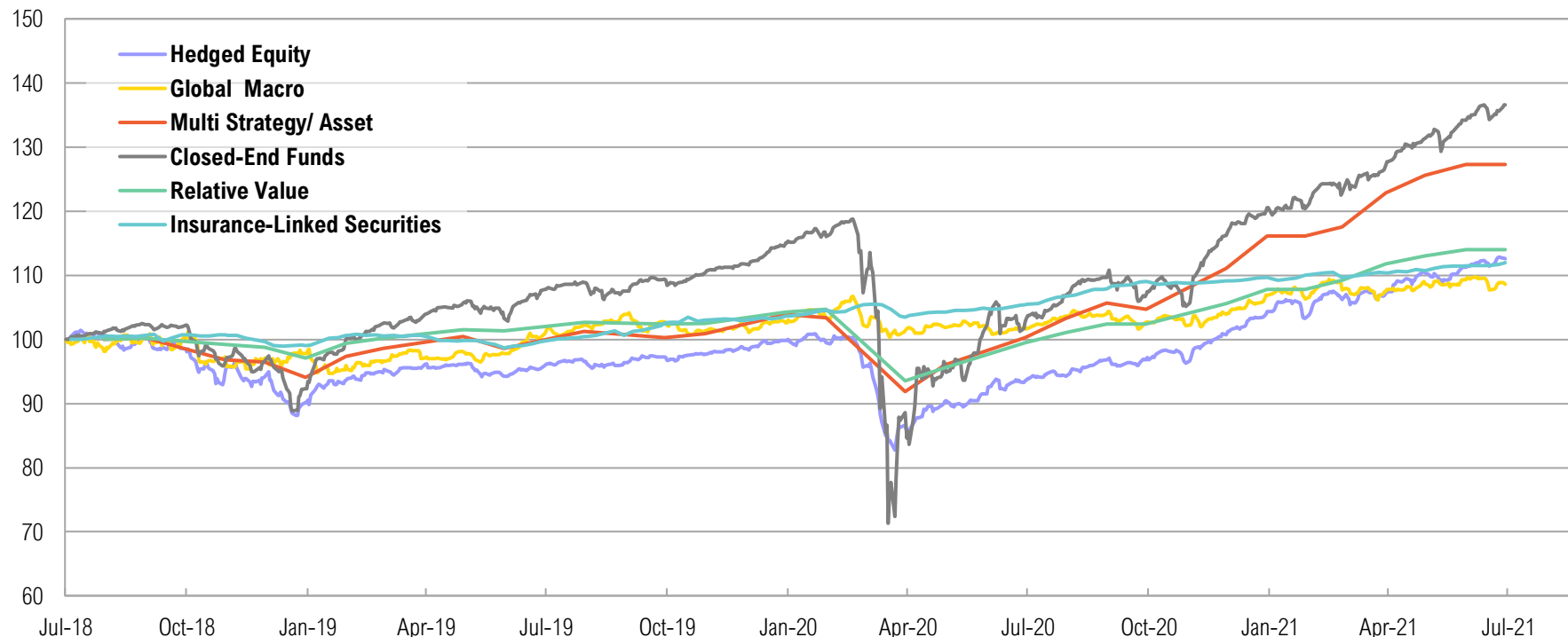


**Thoughtful investors build investment programs on a fundamental understanding of the reasons for pursuing a nonconventional approach.”**

– **David F. Swensen**, American investor and endowment fund manager

## Closed-end funds continued to benefit from broad market gains and narrowing discounts, other asset classes more mixed

TRAILING & CALENDAR YEAR TOTAL RETURNS

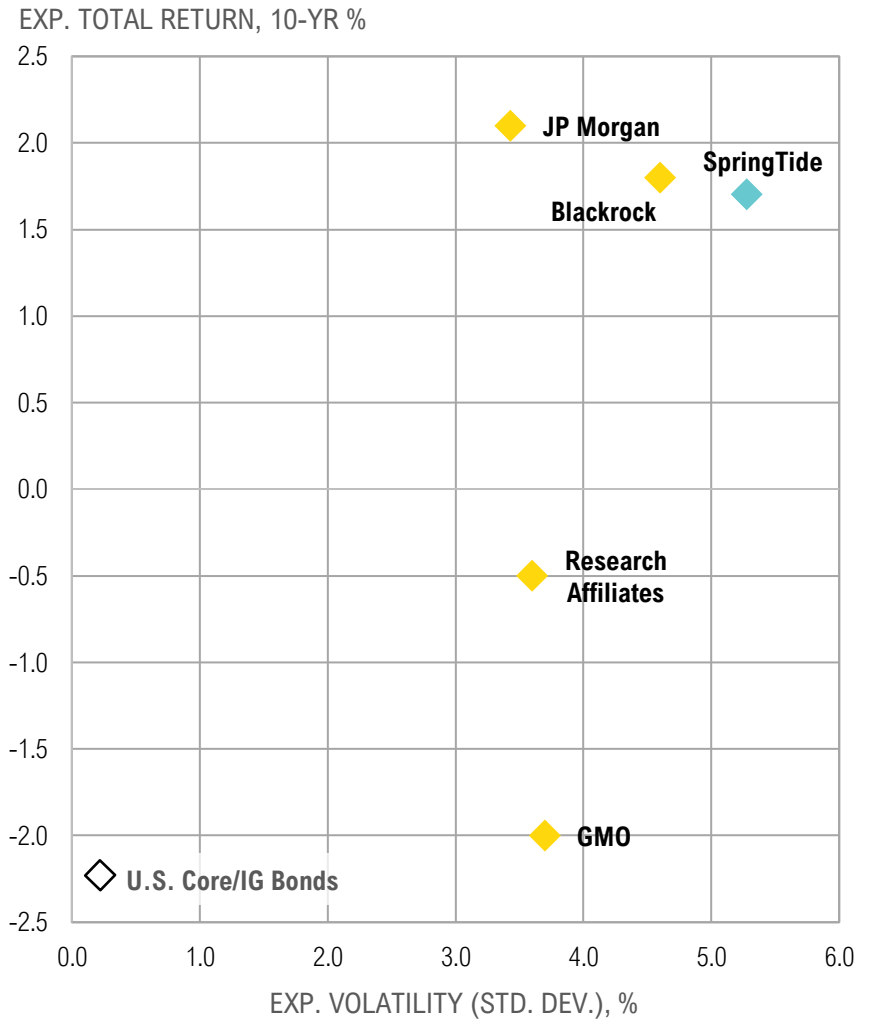
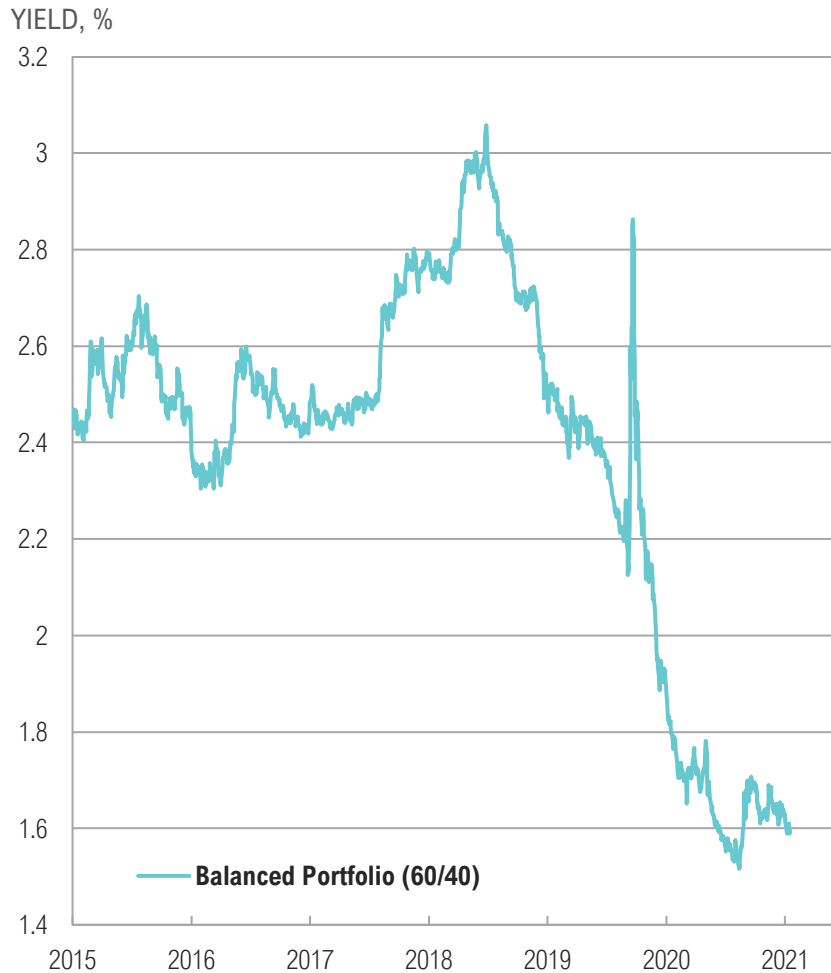


Asset Class	Benchmark	QTD	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr
Hedged Equity	HFRX Equity Hedge Index	5.1	7.9	4.6	10.7	-9.4	10.0	0.1	20.4	4.1	5.3	2.4
Global Macro	HFRX Macro-CTA Index	1.0	1.6	3.8	4.8	-3.3	2.5	-2.9	6.2	2.9	1.3	0.4
Multi Strategy/ Asset	HFRI Fund Weighted Composite Index	4.4	10.8	11.7	10.4	-3.9	8.6	5.5	28.2	9.2	8.2	5.3
Relative Value	HFRI Relative Value Index	2.5	6.4	3.3	7.7	0.6	5.1	7.7	15.3	5.4	5.6	4.9
Insurance-Linked Securities	SwissRe Global Cat Bond Index	1.4	2.1	5.8	4.4	2.8	0.5	6.6	6.2	4.0	3.9	5.8
Closed-End Funds	S-Network Composite Closed-End Index	7.3	13.3	4.8	24.6	-8.5	14.4	14.9	33.0	10.9	10.3	7.9

Source: Bloomberg  
Returns for periods greater than one year are annualized.

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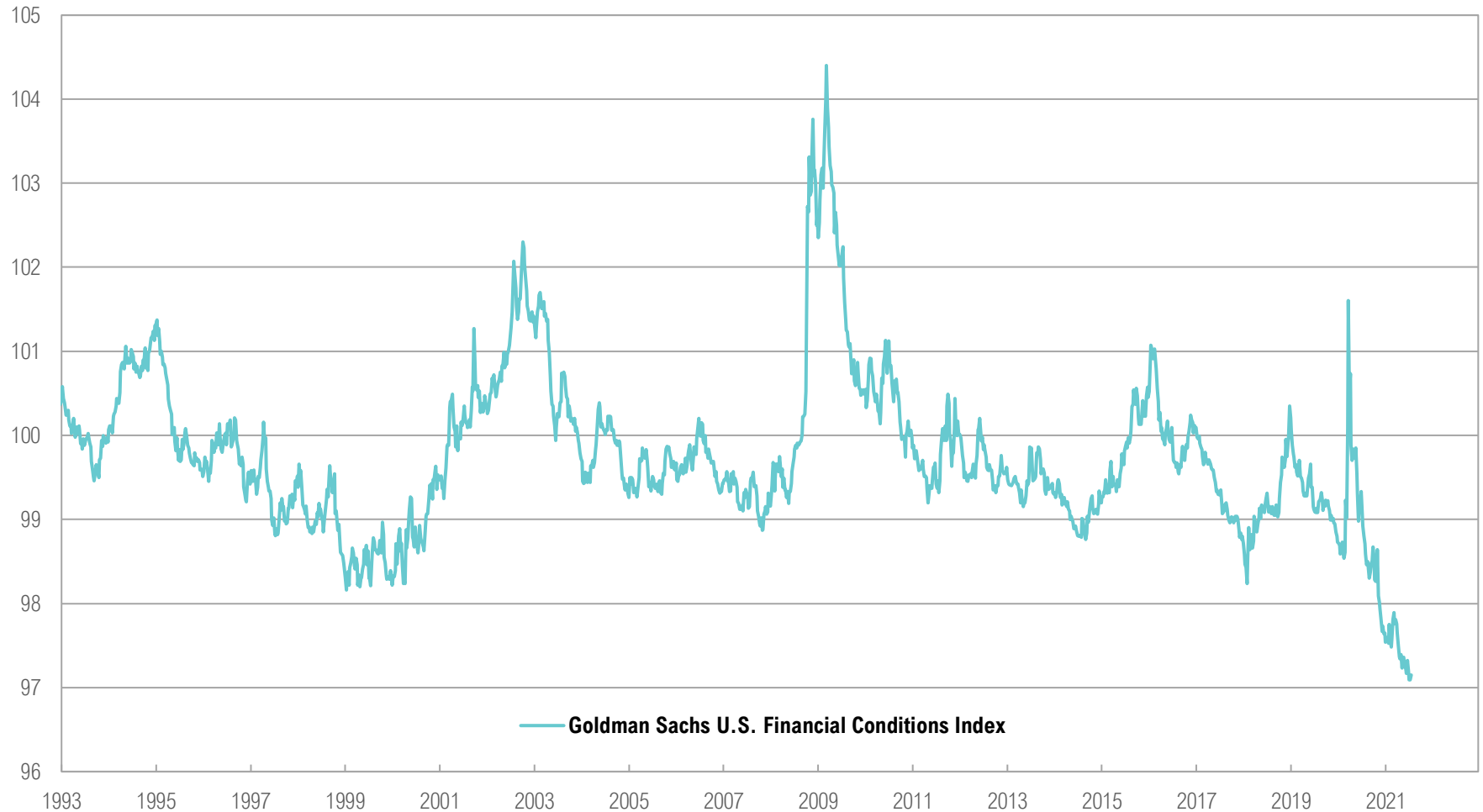
# Low opportunity cost in core U.S. bonds and near record lows for 60/40 portfolio yield



Source: Various, external CMA's are as of March to October 2020 and are nominal. GMO assumptions are 7-year, everyone else is 10-year. GMO vol is estimated.

# ➤ Still high unemployment and need to fund massive deficits will make it hard for policymakers to take their foot off the gas

GOLDMAN SACHS U.S. FINANCIAL CONDITIONS INDEX

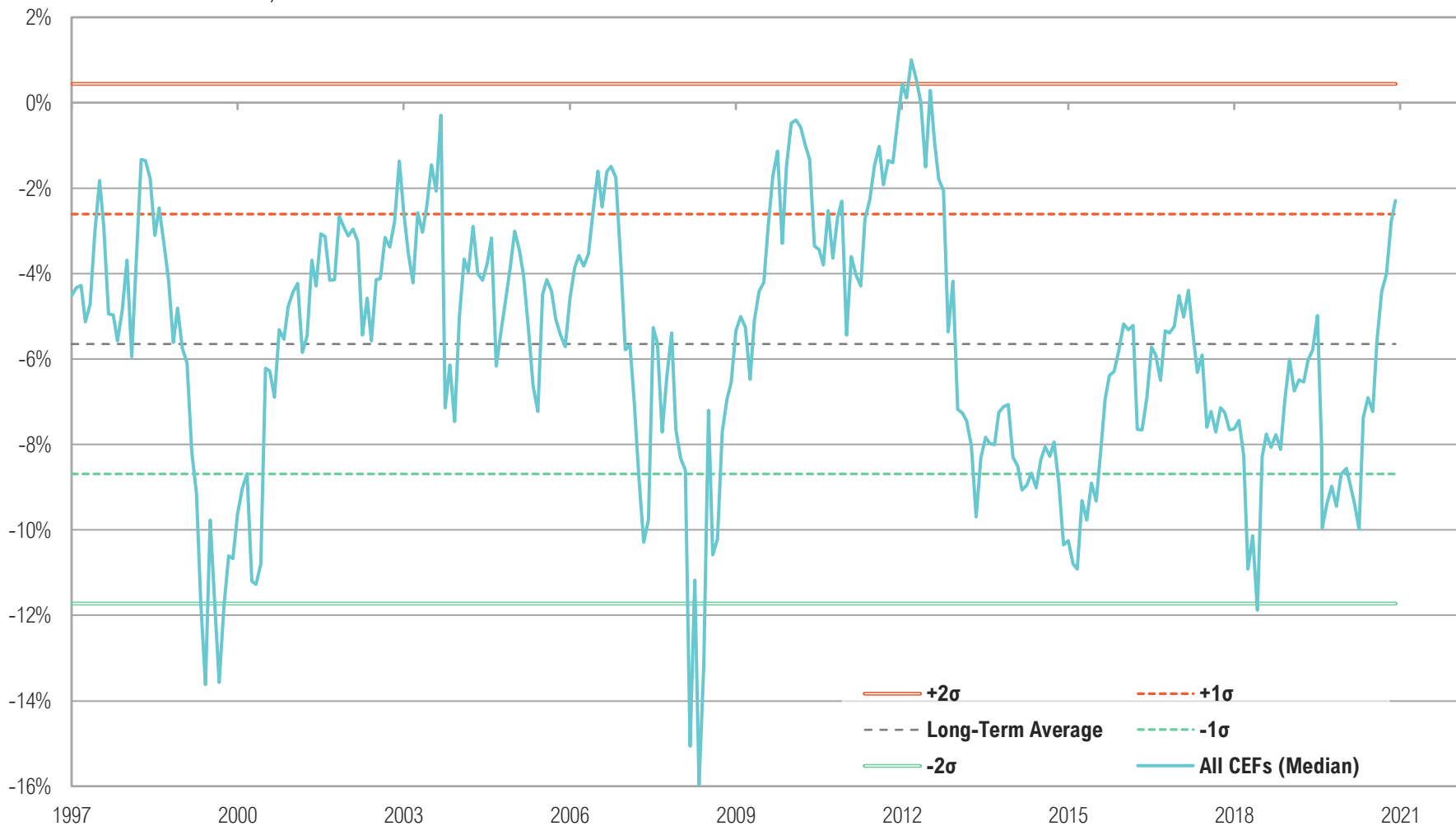


Source: Bloomberg

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# CEF Discounts Have Continued to Narrow, Now >1σ Above Average

PREMIUM/DISCOUNT TO NAV, %

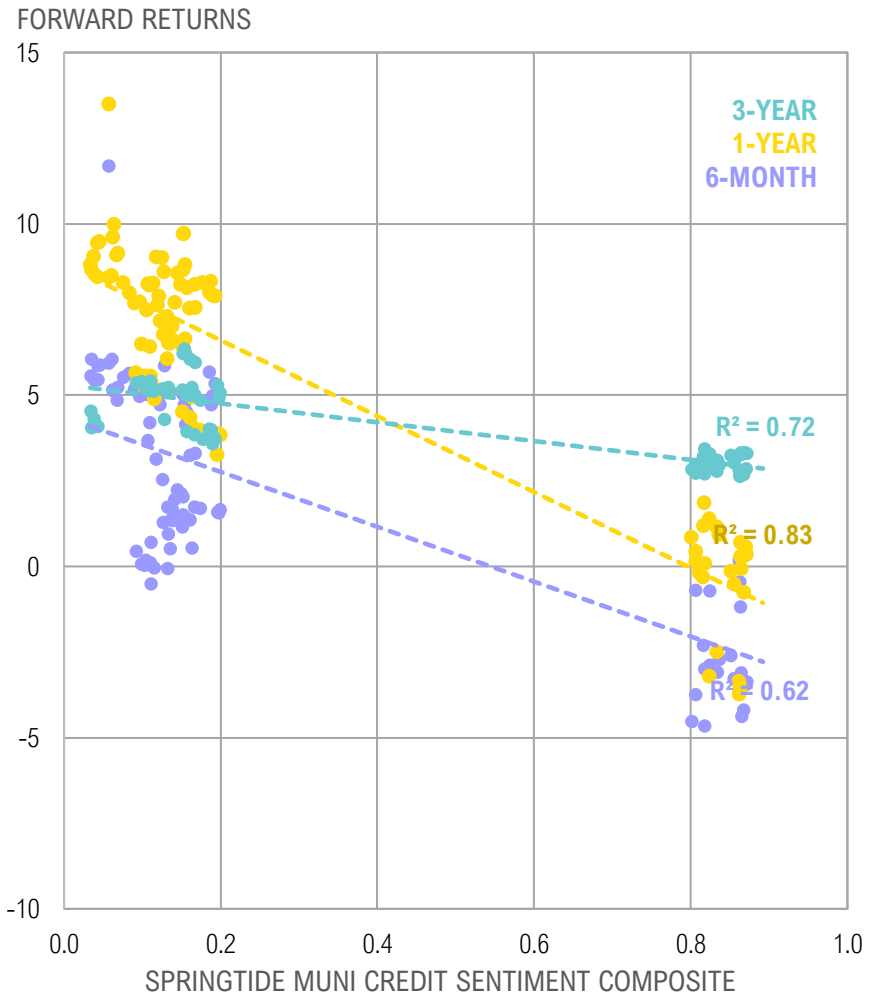
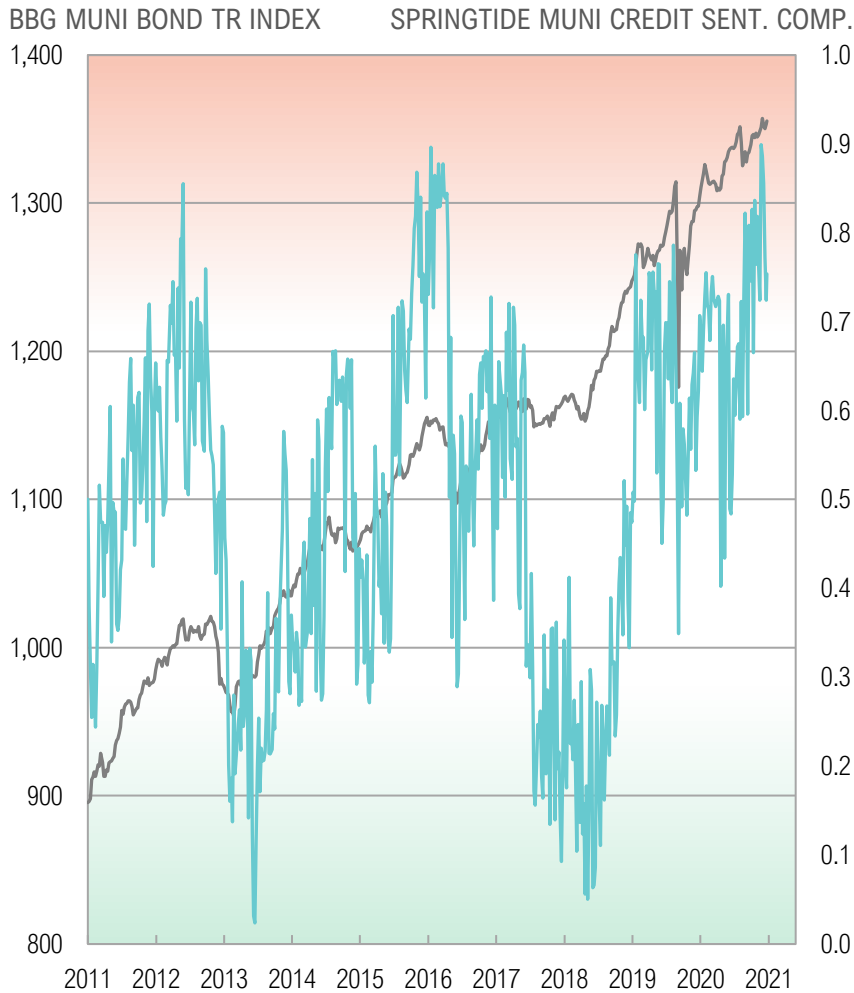


Source: Bloomberg

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# Muni credit sentiment remains elevated, historically associated with lower-than-average forward returns



Source: Bloomberg, Bond Buyer, SpringTide calculations  
Returns for periods longer than 1-year are annualized.

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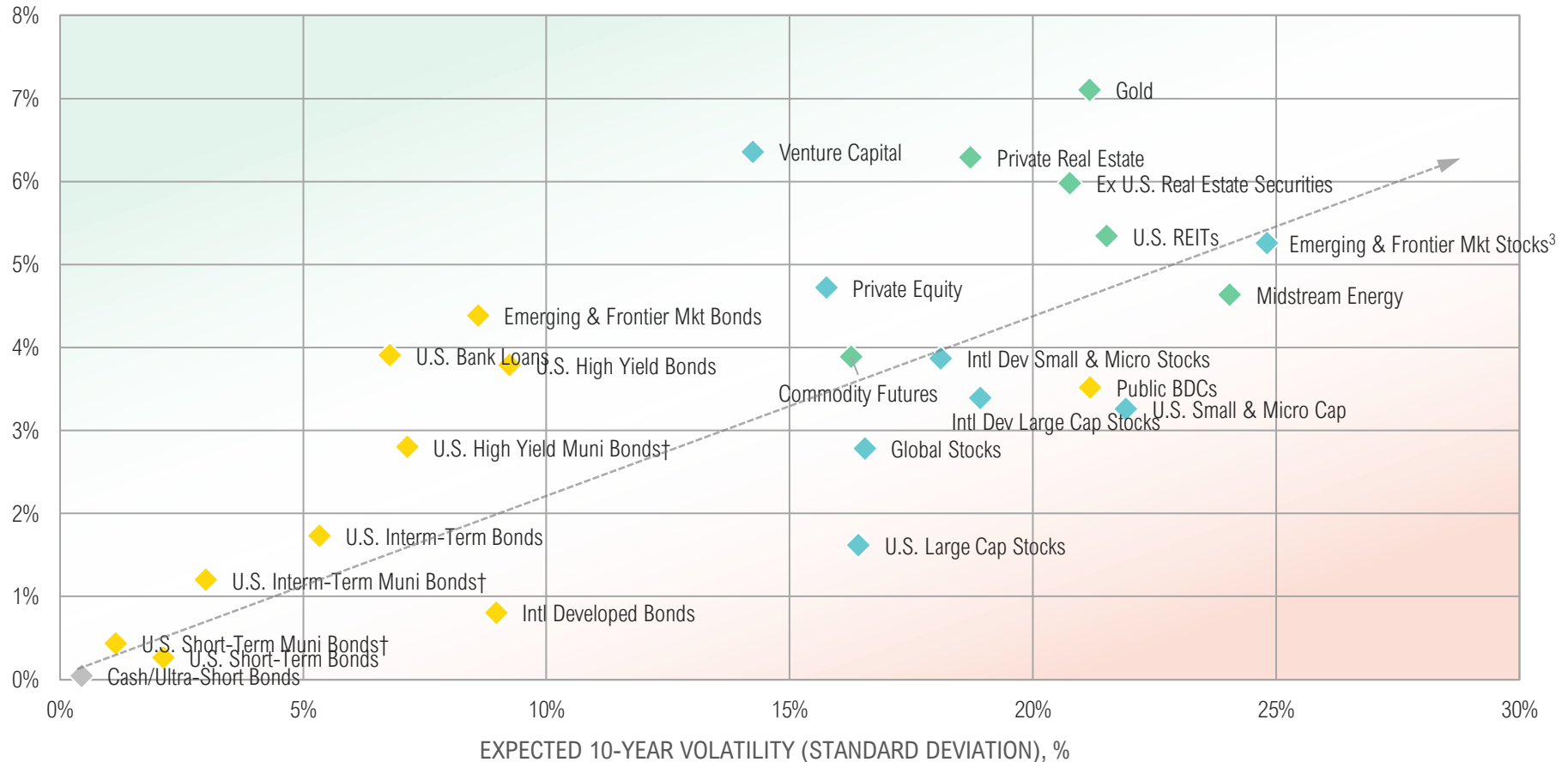


**Asset allocation is the tool that you use to determine the risk and return characteristics of your portfolio. It's overwhelmingly important in terms of the results you achieve. In fact, studies show that asset allocation is responsible for more than 100 percent of the positive returns generated by investors.”**

– David F. Swensen, American investor and endowment fund manager

# Expected 10-year returns for most risky assets dropped modestly as higher valuations/tighter spreads weren't offset by higher earnings/yield growth

EXPECTED 10-YEAR GROSS TOTAL RETURN, %



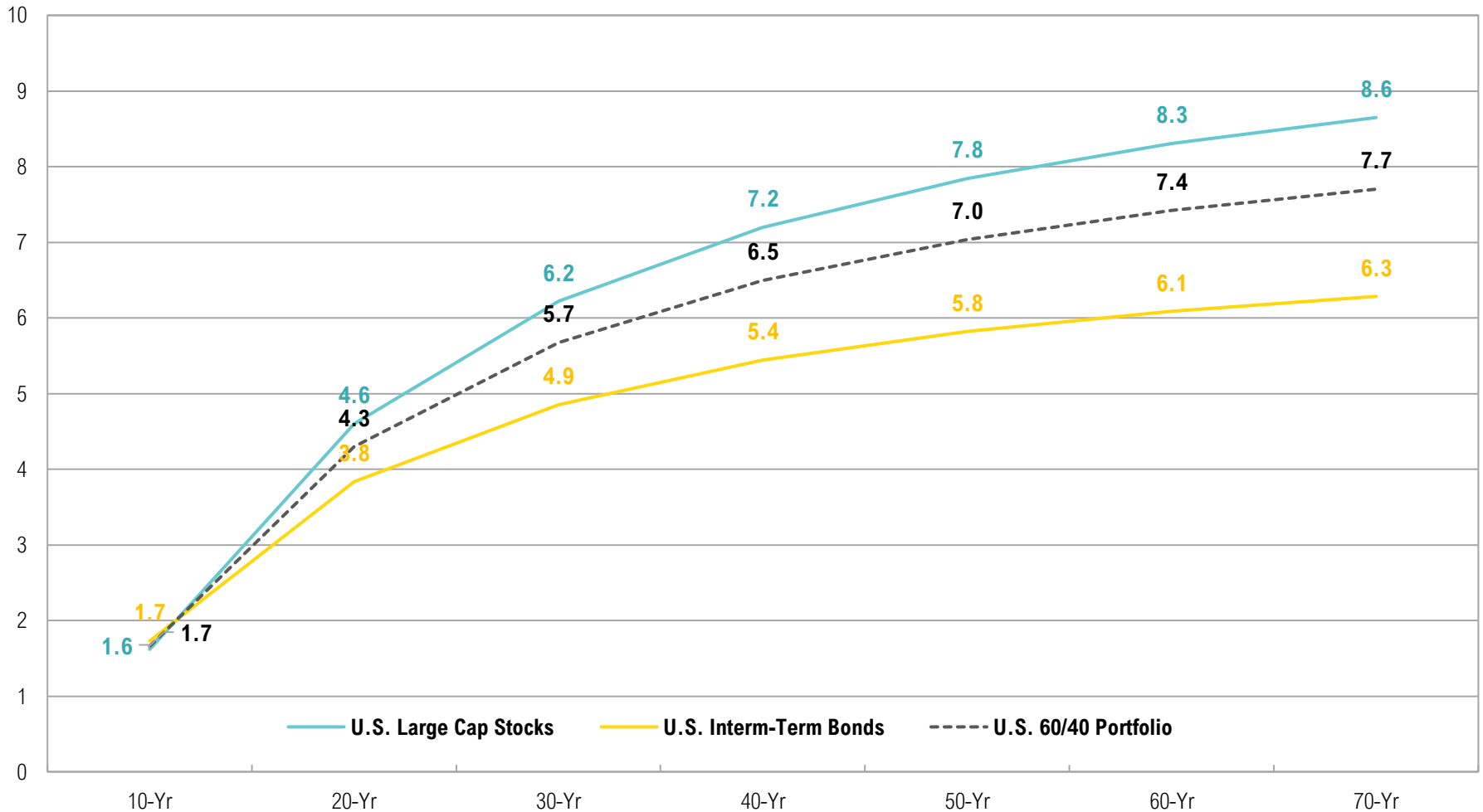
<sup>3</sup> Estimated returns include impact of currency adjustment    † Reported on a taxable-equivalent basis assuming 35% marginal tax rate.

Source: Bloomberg, CA, Pitchbook, Morningstar, NAREIT, SpringTide calculations

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# Longer-term return expectations held relatively stable as the mean reversion of higher valuations is distributed over a longer holding period

EXPECTED ANNUALIZED TOTAL RETURN, %

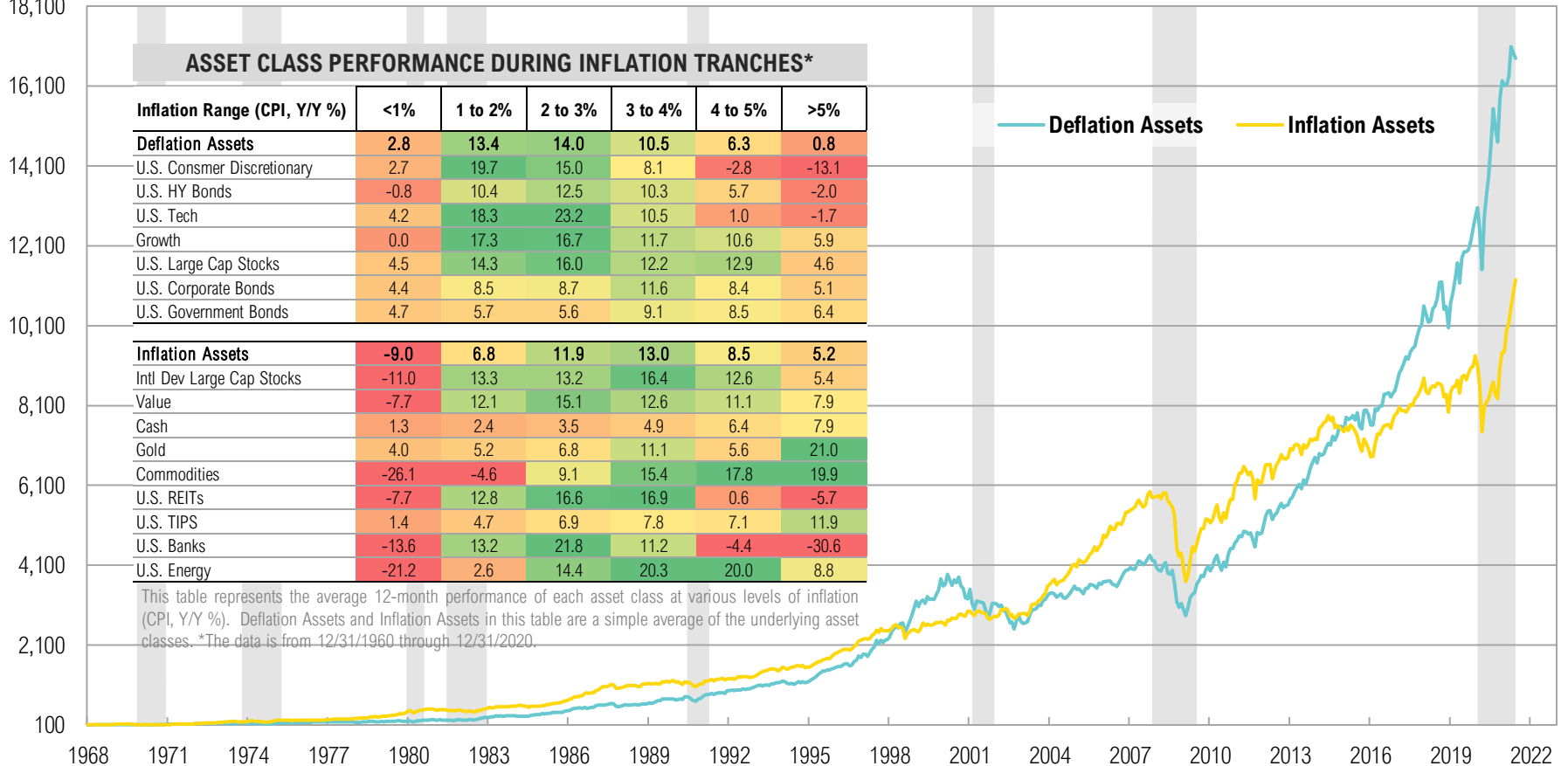


Source: Bloomberg, CA, Pitchbook, Morningstar, NAREIT, SpringTide calculations

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# We expect the multi-decade trend favoring deflation over inflation assets will turn and potentially revert in coming years

INFLATION ASSETS VS. DEFLATION ASSETS GROWTH OF 100  
18,100



Source: Bloomberg. Performance for **Deflation Assets** represented by the following total return indices (equal weighted): U.S. IG Bonds = Bloomberg U.S. Corporate Bond TR Index; Government Bonds = IA SBBi U.S. IT Govt TR Index; U.S. Large Cap Stocks = IA SBBi U.S. Large Stock TR Index/S&P 500 TR Index; Growth Stocks = MSCI USA Growth NR Index; Consumer Discretionary Stocks = S&P 500 Consumer Discretionary TR Index; Tech Stocks = S&P 500 Information Technology TR Index. Performance for **Inflation Assets** represented by the following total return indices (equal weighted): TIPS = Bloomberg U.S. Treasury U.S. TIPS TR Index, Commodities = Bloomberg Commodity TR Index, Cash = IA SBBi U.S. 30 Day Tbill TR Index, Gold = LBMA Gold Price AM Index, International Stocks = MSCI EAFE TR Index, Real Estate = MSCI U.S. REIT NR GR Index, Value Stocks = MSCI USA Vale NR Index, Banks = S&P 500 Banks TR Index, Energy = S&P 500 Energy TR Index.

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