



**FIDUCIENT**  
Advisors

Helping Clients Prosper

## Market Recap

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November 2021

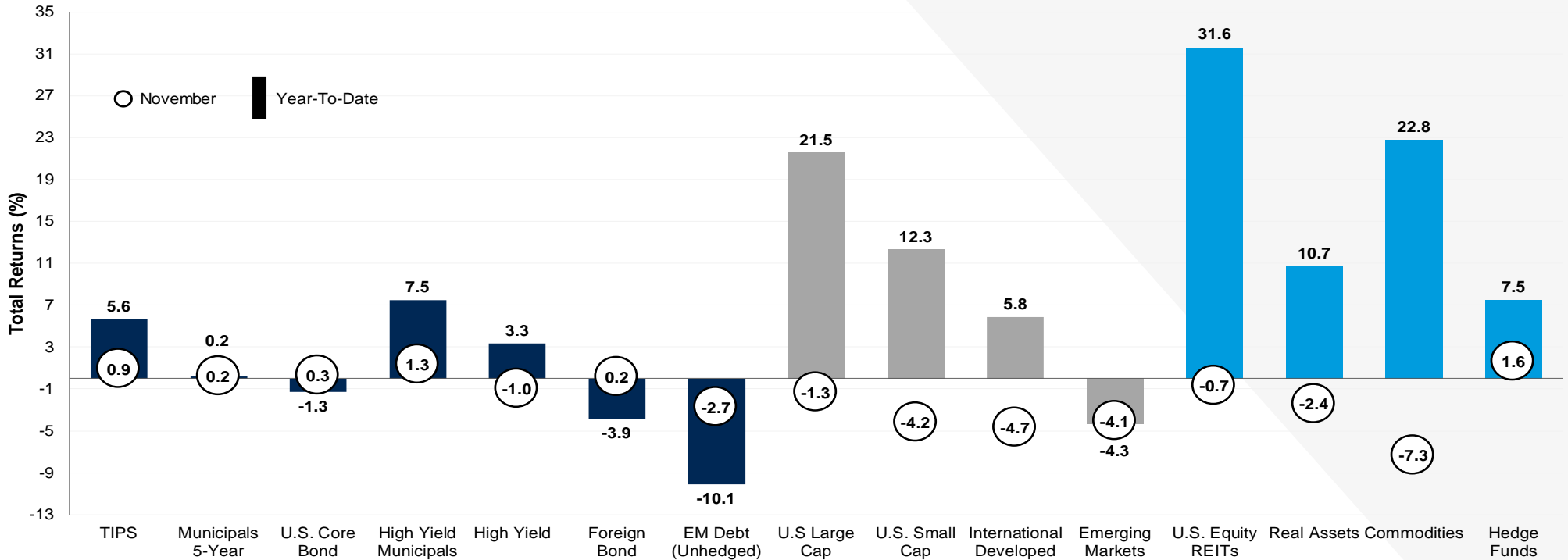


## Disclosure

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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 (November)

- + Rates rose during most of the month as the Fed began tapering its asset purchases. However, discovery of the omicron variant at the end of the month induced volatility and led rates lower.
- The sell-off at the end of the month pushed credit spreads higher, breaking their steady downtrend in recent months.

## Equity (November)

- US equity markets closed the month lower on COVID-induced selling after gaining over most of the month on strong economic data. Small cap stocks lagged large caps.
- Non-US equity markets lagged domestic equities as the dollar rallied over the month.

## Real Asset / Alternatives (November)

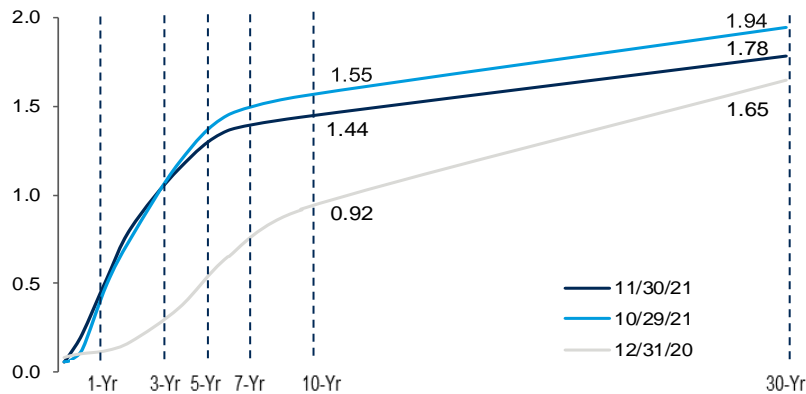
- Real Assets, REITs and Commodities were all led lower over November by prospects of further lockdowns, especially in European markets.
- + Hedge funds gained in October as equity markets saw a risk-on appetite.



# Fixed Income Market Update

## U.S. Treasury Yields Curve

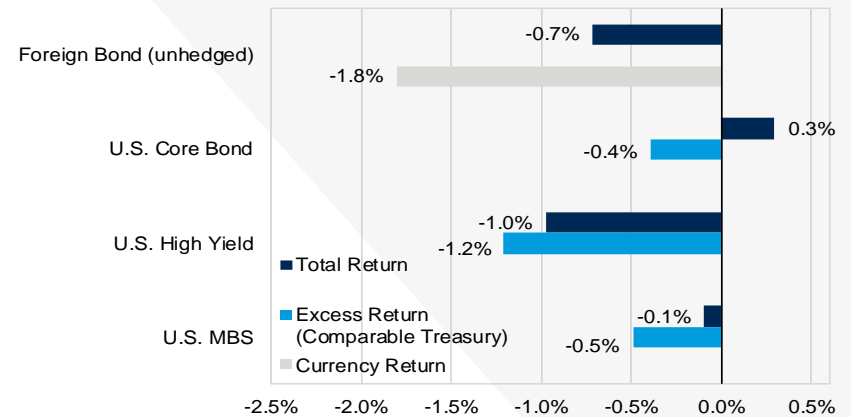
Although rates rose through most of the month, preference for “safe-haven” assets following discovery of the omicron variant pushed rates lower by 11bps and 16bps for 10-year and 30-year Treasuries, respectively.



Source: FactSet

## Index Performance Attribution (November 2021)

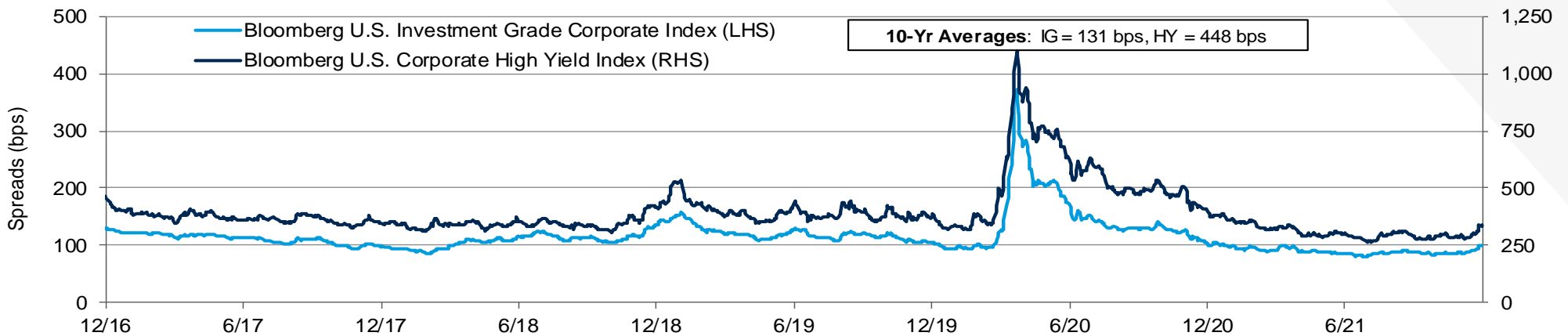
A strong risk-off appetite at month-end led to reallocations into core bonds while other segments were lower. A strengthening dollar pressured foreign bonds during the month.



Source: FactSet

## Credit Market Spreads – Trailing 5 Years

Credit spreads were higher on late-month selling. Investment grade spreads rose 12bps while high yield spreads were 50bps higher.



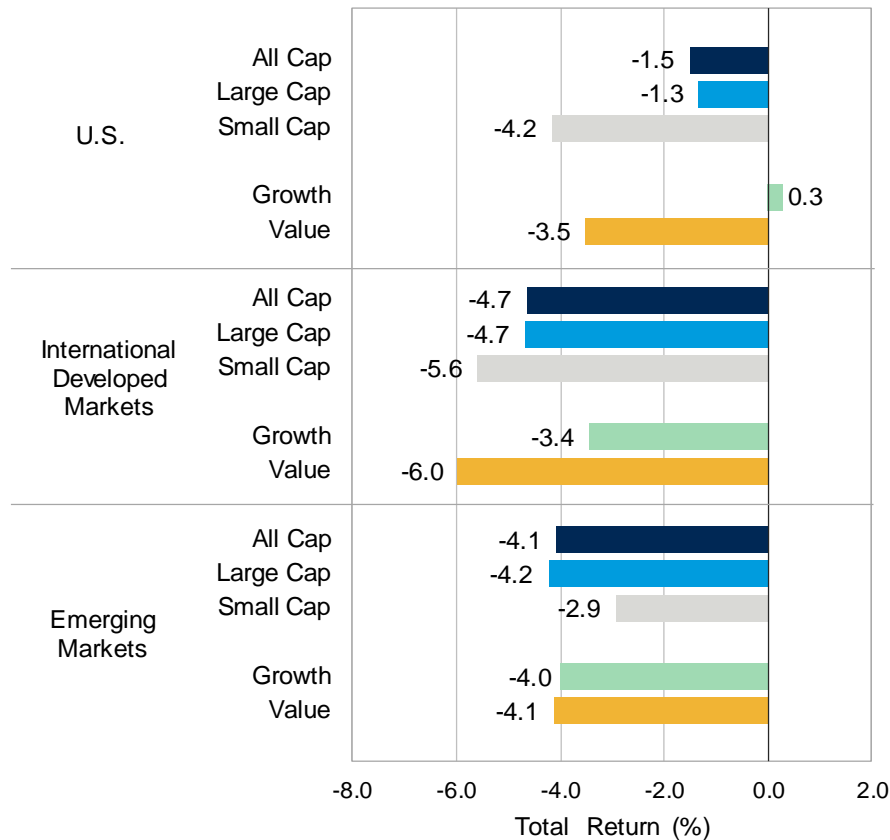
Source: FactSet



# Equity Market Update

## Market Capitalization and Style Performance (November 2021)

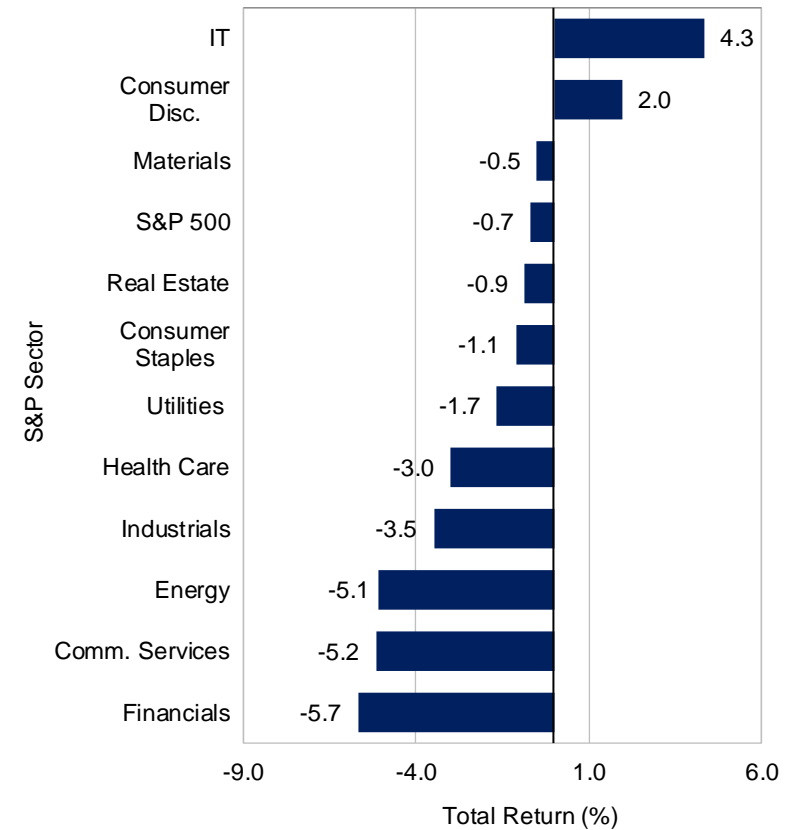
Growth outperformed value across all geographies in a lockdown trade. While small caps lagged in the US and International Developed markets, the opposite was true in Emerging Markets.



Source: FactSet

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

Omicron uncertainty caused concerns of new lockdowns, leading markets to reward technology and consumer discretionary names, while punishing energy and industrials. Financials were lower as interest rates fell.



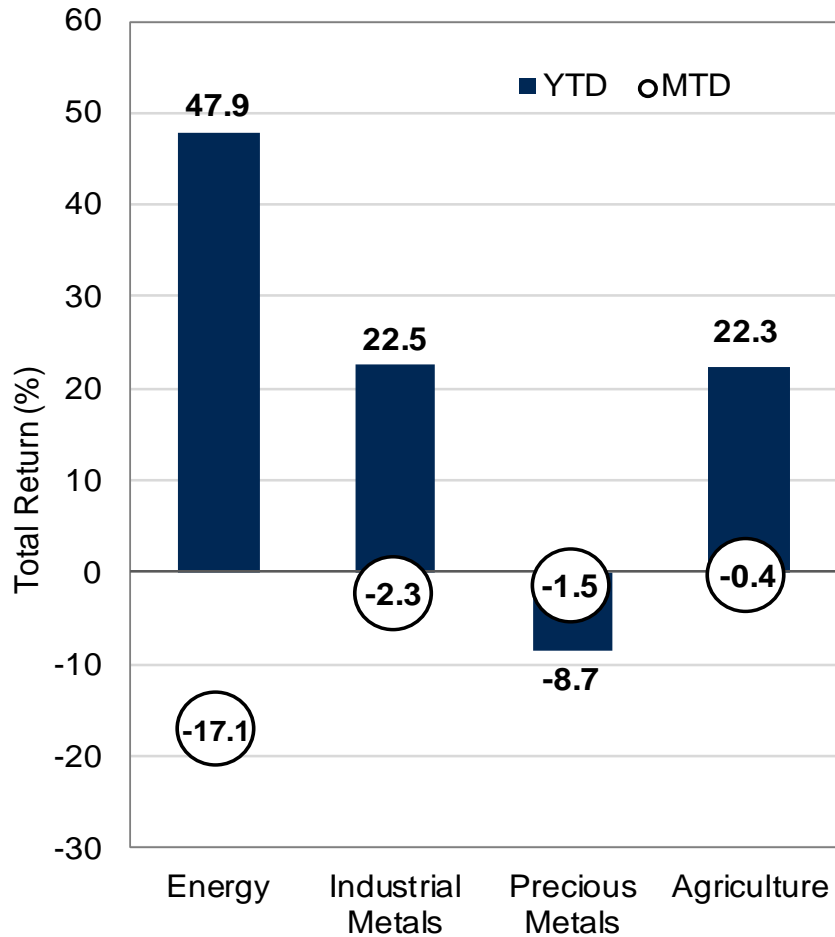
Source: FactSet



# Real Assets Market Update

## Real Assets Performance

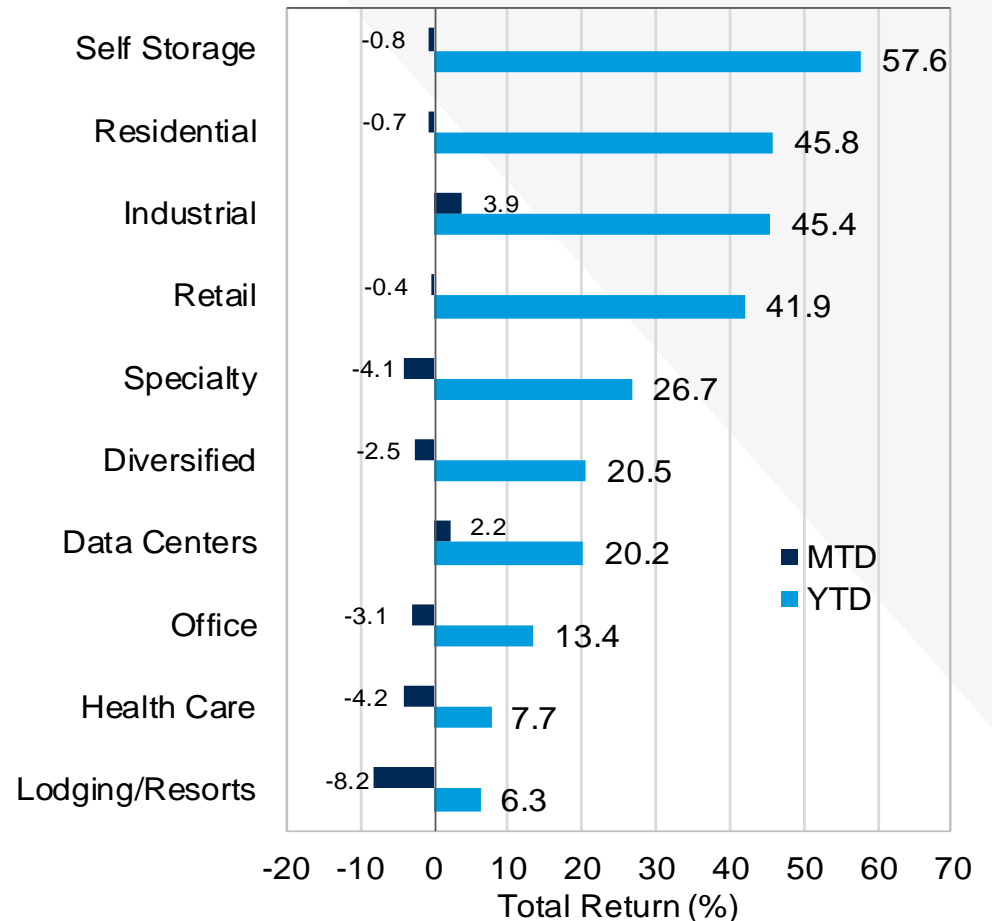
All real asset sectors were lower during the month. Energy was the weakest performer: positive results early in the month on strong economic data were outweighed by month-end concerns over COVID.



Source: FactSet

## REIT Sector Performance

REIT performance was mixed over the month with a lockdown trade that favored industrial and data center REITs while punishing other sectors, especially lodging/resorts.



Source: FactSet



# Financials Markets Performance

**Total return as of November 30, 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 1-3-Month T-Bill	0.0%	0.0%	0.0%	1.0%	1.1%	0.8%	0.6%	0.9%
Bloomberg U.S. TIPS	0.9%	5.6%	6.8%	8.5%	5.3%	4.0%	3.1%	4.5%
Bloomberg Municipal Bond (5 Year)	0.2%	0.2%	0.6%	3.6%	3.0%	2.3%	2.5%	3.5%
Bloomberg High Yield Municipal Bond	1.3%	7.5%	9.5%	8.0%	7.8%	6.1%	6.9%	5.2%
Bloomberg U.S. Aggregate	0.3%	-1.3%	-1.2%	5.5%	3.7%	3.1%	3.0%	4.1%
Bloomberg U.S. Corporate High Yield	-1.0%	3.3%	5.3%	7.4%	6.3%	5.6%	6.9%	7.0%
Bloomberg Global Aggregate ex-U.S. Hedged	1.1%	-0.8%	-0.4%	3.9%	3.3%	3.3%	4.1%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.7%	-6.9%	-4.9%	3.2%	2.9%	1.3%	0.9%	2.5%
Bloomberg U.S. Long Gov / Credit	1.3%	-1.7%	-1.9%	12.3%	7.7%	6.1%	6.2%	6.9%
JPMorgan GBI-EM Global Diversified	-2.7%	-10.1%	-7.0%	2.0%	2.9%	-0.1%	0.4%	3.5%
<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	-0.7%	23.2%	27.9%	20.4%	17.9%	14.2%	16.2%	10.4%
Dow Jones Industrial Average	-3.5%	14.6%	18.5%	12.9%	15.1%	12.5%	13.8%	9.9%
NASDAQ Composite	0.3%	21.3%	28.2%	29.6%	25.1%	19.5%	20.8%	14.3%
Russell 3000	-1.5%	20.9%	26.3%	20.2%	17.5%	13.9%	16.0%	10.4%
Russell 1000	-1.3%	21.5%	26.7%	20.6%	17.9%	14.2%	16.2%	10.5%
Russell 1000 Growth	0.6%	25.0%	30.7%	29.2%	25.1%	19.0%	19.5%	13.6%
Russell 1000 Value	-3.5%	17.7%	22.2%	11.5%	10.4%	8.9%	12.5%	7.2%
Russell Mid Cap	-3.5%	17.8%	23.3%	17.5%	14.4%	11.6%	14.4%	9.9%
Russell Mid Cap Growth	-4.2%	12.3%	17.7%	23.3%	19.8%	14.8%	16.4%	11.6%
Russell Mid Cap Value	-3.0%	20.8%	26.3%	13.0%	10.3%	9.1%	12.9%	8.4%
Russell 2000	-4.2%	12.3%	22.0%	14.2%	12.1%	10.9%	13.1%	8.6%
Russell 2000 Growth	-4.9%	2.4%	12.0%	16.1%	14.7%	12.1%	14.1%	9.9%
Russell 2000 Value	-3.4%	23.2%	33.0%	11.5%	9.1%	9.2%	11.8%	7.0%
MSCI ACWI	-2.4%	14.0%	19.3%	16.0%	14.0%	10.0%	11.4%	6.9%
MSCI ACWI ex. U.S.	-4.5%	3.5%	9.1%	10.0%	9.3%	5.4%	6.7%	3.7%
MSCI EAFE	-4.7%	5.8%	10.8%	9.8%	9.2%	5.5%	7.4%	3.5%
MSCI EAFE Growth	-3.4%	6.6%	11.8%	15.4%	13.1%	8.5%	9.5%	5.4%
MSCI EAFE Value	-6.0%	4.7%	9.3%	4.0%	5.1%	2.3%	5.1%	1.4%
MSCI EAFE Small Cap	-5.6%	5.5%	12.7%	11.5%	10.7%	8.8%	10.1%	5.5%
MSCI Emerging Markets	-4.1%	-4.3%	2.7%	9.3%	9.5%	5.1%	5.2%	4.6%
<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*	0.9%	5.5%	6.2%	3.0%	2.7%	2.2%	2.0%	2.1%
FTSE NAREIT Equity REITs	-0.7%	31.6%	35.9%	11.9%	9.9%	8.3%	10.9%	6.2%
S&P Real Assets	-2.4%	10.7%	13.9%	8.5%	7.0%	4.4%	5.6%	5.2%
FTSE EPRA NAREIT Developed	0.6%	29.9%	31.6%	8.7%	6.8%	7.6%	11.0%	5.3%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	5.5%	9.6%	5.5%	6.7%	4.2%	7.2%	2.6%
Bloomberg Commodity Total Return	-7.3%	22.8%	28.9%	6.1%	3.3%	-1.5%	-3.6%	-3.1%
HFRI Fund of Funds Composite*	1.6%	7.5%	15.8%	8.1%	6.2%	4.5%	4.5%	3.1%
HFRI Fund Weighted Composite*	1.3%	11.1%	23.0%	10.1%	7.6%	5.8%	5.7%	4.9%
Alerian MLP	-7.5%	35.4%	38.8%	-2.3%	-2.5%	-6.3%	0.0%	4.2%

\*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.



# Disclosures and Definitions

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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
- Real Assets: S&P Real Assets
- 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