Commentary
Charitable Asset Management

Q4 2020

Q4 Tactical & Market Summary

Delizia Bouafi, Vice President

The last quarter of 2020 saw soaring COVID cases globally, yet markets appeared to be looking through near-term headwinds from increasing mobility restrictions and more towards a re-normalization in 2021. Waning volatility, improved risk appetite, and positive expectations on risk assets led the team to increase active risk in the portfolio. The prospects for additional fiscal stimulus in the US appears to have improved, which in combination with historically low rates, should provide a bridge until 2021 when a vaccine allows for the release of pent up demand. Improving economic conditions were reflected in manufacturing PMIs where the breadth continues to grow. The NFIB small business optimism index, which stands at a historically high reading, has continued to rebound since bottoming in April and despite some uncertainty, suggests an improving outlook. Further, the Conference Board's Leading Economic Index (LEI) continued its ascent higher while analysts forward earnings expectations have become more constructive as evidenced by the next twelve month earnings per share estimate for the S&P 500 which has recovered over 17.5% since bottoming in May.

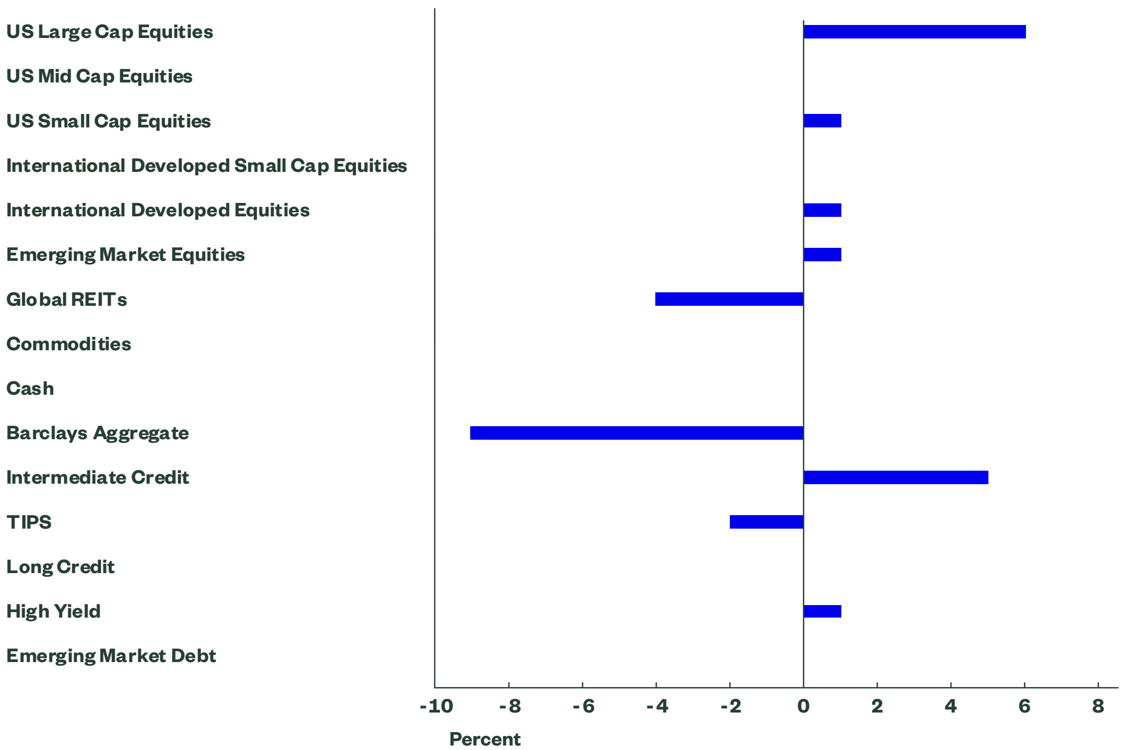
Overall, we maintained a preference for global equities while also favoring credit. We also became more sanguine on broad commodities while REIT's and core bonds continued to look less attractive.

Overview

Changes to our relative value positions reflect a shifting of preferences within both equity and fixed income markets. Overall, we continue to favor US large cap equities, but decided to move to an overweight in US small caps as well. An improvement in the relative health of small cap balance sheets when considering operating earnings versus free-cash-flow helped small caps look more attractive. The ongoing economic recovery and policy proposals that target firms with greater non-US operations and income also support neutralizing our underweights as we headed into an uncertain election period. Lastly, the trade reflects our desire to hold our regional exposure consistent with a slight preference for US relative to developed, non-US and emerging markets.

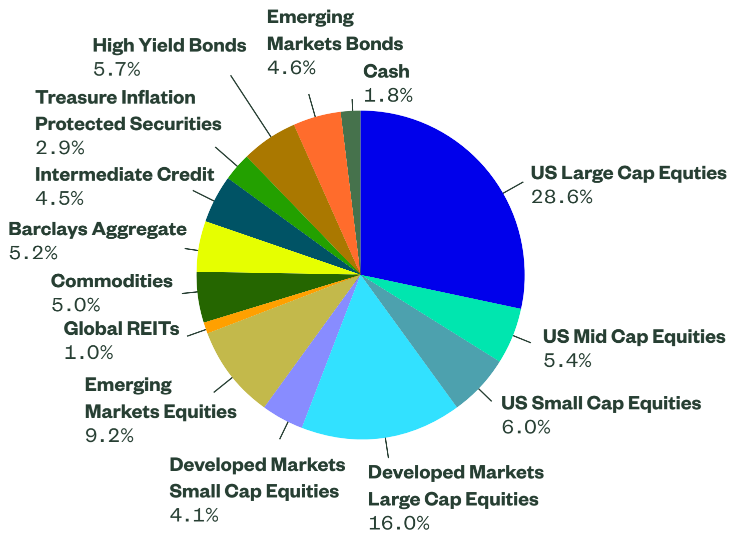
During the quarter our view on high yield shifted as we were forecasting modest spread widening which would pressure prices. While easing volatility and still favorable levels of government bond yields support high yield, recent equity volatility in September tainted our favorable view of the higher risk fixed income. As the outlook for high yield had deteriorated, that drove our decision to reduce the position in favor of shifting positions in global equities. We chose to retain a slight overweight allocation to high yield as well as other credit sectors, but these reallocations increased our overall exposure in terms of credit quality.

Figure 1
Tactical Portfolio Positions for 70/30 Portfolio



Source: State Street Global Advisors as of 12/31/2020.

Figure 2
Allocation for 70/30 Trust Portfolio



Source: State Street Global Advisors as of 12/31/2020.

During the 4th quarter, our forecast for US equities meaningfully improved and remains our highest conviction position. Renewed optimism helped enhance macroeconomic factors, which combined with still supportive price momentum and sentiment indicators has buoyed our forecast. That led the team to move from a neutral position in US Small Cap equities to a slight overweight. The small cap purchase adds to a segment that could benefit from vaccine driven economic resurgence while also allowing us to diversify our US exposure.

Outside the US, we chose to diversify our allocations by adding a slight overweight to developed market equities. Pacific equity valuations have been attractive, but the improvement in price momentum and quality factors have boosted the outlook. Comparatively successful pandemic management, improving PMIs and government subsidies which have supported domestic spending, also support an auspicious outlook. While European equity valuations appear also favorable, the region continues to lag on a relative basis. Still, Improvements in sales and earnings sentiment as well as macro indicators have ameliorated our European return forecast while prospects for more amicable US-Euro area trade along with asymmetric upside to vaccine progress suggest optimism.

We also moved to an overweight to emerging market equities as improved economic growth and weaker US dollar continue to favor the segment. Moreover, the potential for less trade consternation could act as a tailwind.

Directionally, we maintained our overweight to equities, but did trim some of our positions in fixed income to fund broad commodities, which we are now neutral. Persistent strength in copper has lifted industrial metals while momentum in agriculture has shown further improvement. Energy supply and demand dynamics are becoming more favorable while a less negative futures curve has aided the improvement in our commodities forecast. In addition, the overweight to commodities helps diversify our growth exposure.

With the backdrop we have broadly added to equities in the developed markets and trimmed positions in high yield bonds and TIPS bonds to fund the increased equity investment. Our outlook for equities continues to be cautiously optimistic and we still anticipate broader participation across regions.

Finally, across our asset allocation, we continued to remain underweight to REITs after moving underweight at the end of the 1st quarter of 2020. Mobility restrictions have weighed on the sector as evidenced by negative price momentum and sluggish earnings and sales expectations, and we expect this to continue in the near term. However, the potential re-normalization should boost demand and help support the sector likely in 2021.

4th Quarter Market Commentary

After witnessing a strong recovery early in the quarter in key economies such as the United States (US) and Europe, economic momentum slowed toward the end of the year amid rising infection rates. However, positive news on vaccine approvals, progress on fiscal stimulus deals and continued monetary support are expected to boost growth momentum in 2021.

Risk assets rallied in the fourth quarter on positive news flow on vaccines and US election results. Cyclical sectors registered strong gains with defensive sectors posting modest growth. Commodities registered robust returns and oil prices rose as stronger demand outlook offset concerns on increased supply. The US dollar declined by nearly 4% in the quarter, its weakest fourth quarter performance since 2003, amid increased risk appetite and continued monetary support. The short end of the US Treasury curve remained unchanged, but yields on longer maturity drifted higher. US 10-year Treasury yields moved up by 24 bp to end at 0.93% for the year.

On the fiscal front, the US Congress reached a sizeable stimulus package deal of US$900 billion, ending months of stalemate. Elsewhere, in Europe, while roadblocks were cleared for a fiscal support deal, paving the way for a roll out in early 2021, support from a landmark recovery fund was expected by mid-2021. Also, the United Kingdom (UK) managed to clinch a last-minute trade deal to avoid a hard Brexit and associated uncertainty. In Japan, Prime Minister Yoshihide Suga's cabinet approved a record US$1 trillion budget for the next fiscal year.

On the monetary policy front, the Bank of England (BoE) took additional steps to support the economy. The BoE's Monetary Policy Committee agreed to increase the target stock of government bond purchases by £150 billion to £875 billion. In the US, the Federal Reserve committed to an increase in asset purchases in the event of a slowdown in economic recovery. The Fed is expected to buy at least US$80 billion worth of Treasury bonds and US$40 billion worth of mortgage-backed securities (MBS) every month until the central bank feels it has made substantial progress toward its maximum employment goal. In China, monetary policy remained unchanged since May, but market rates trended higher amid a strong economic recovery.

On the economic front, manufacturing continued to show sustained resilience globally, whereas services lagged given social distancing requirements. In the US, housing and personal spending registered robust gains. China continued its sustained economic recovery, led by growth in exports and manufacturing.

Rising COVID-19 cases in Europe saw tighter restrictions across many countries including the UK, which imposed a shut down amid a sharp spike in cases. Number of cases remained elevated in the US, too. Both Moderna and Pfizer vaccines got the United States Food and Drug Administration's approval, raising prospects of similar approvals across key economies. China, Taiwan and South Korea continued to contain the virus well near the zero-infection rate.

Global Equities

Equity markets experienced positive growth for the third consecutive quarter with the MSCI All Country World Index rising by 14.79%. Developed market equities, based on the MSCI World Index, rose by 14.07% over the quarter. New infection rates rose significantly in Europe and the US, topping the previous highs as a new strain of the virus emerged. Limited intensive care unit facilities and outbreaks in nursing homes forced many countries to implement new stringent lockdown measures to slow down the spread of the virus.

Despite the pandemic taking a turn for the worse over the quarter and equities performing poorly in October, the US election results and positive news on COVID-19 vaccines helped markets to recover. Approvals to use vaccines manufactured by Pfizer-BioNTech, Moderna and Oxford-AstraZeneca led to the largest momentum changes in the history of equity markets. Hard-hit sectors, such as energy, traditional retail, hotels, airlines and financials, rallied, while pandemic winners, such as online retail, health care and home improvement, lagged. Small cap equities performed spectacularly, erasing their underperformance versus large caps for the year.

The Chicago Board Options Exchange's CBOE Volatility Index (VIX) posted negative returns of -13.65% over the quarter, indicating a reduction in market volatility.

North American Equities

In the US, election results contributed to the S&P 500 Index gaining 12.15% during the quarter. Markets reacted positively to reduced chances of tax hikes and tighter regulation for technology and health care sectors. The last days of the year brought long-awaited relief for pandemic-stricken companies and households. US lawmakers finally agreed on a pandemic relief plan that will extend many of the provisions under the Coronavirus Aid, Relief and Economic Security Act, including renewing direct payments to households and more generous unemployment benefits. The Fed also explicitly committed to purchasing at least US$80 billion worth of Treasuries and agency MBS every month until substantial progress was deemed to be made toward its inflation and employment goals.

Mid- and small-cap companies delivered better gains in comparison to their larger counterparts with the S&P Midcap 400 Index rising by 24.37% and the Russell 2000 Index gaining 31.37%.

European Equities

In Europe and the UK, services were under pressure from the new restrictions imposed by governments. The European Union's (EU) compromise with Poland and Hungary paved way for a €1.8 trillion worth of financial support package. It was agreed that a significant proportion of the budget and recovery package would be spent on sustainable and green projects. The EU also agreed to tougher climate goals for 2030, thereby increasing the reduction targets of carbon emissions. This will lead to significantly higher investments in renewable energy and more regulation.

The European Central Bank (ECB) increased the size of its planned asset purchases by €500 billion to €1,850 billion and extended the horizon over which it will make these purchases by nine months to end-March 2022. The ECB also requested banks to limit dividend payments until September 2021 to support the stability of the financial system.

In the UK, house prices and November retail spending were up YoY, despite severe restrictions on activity. Nevertheless, the GDP level remained substantially lower than that of February, leaving plenty of room for recovery. The BoE announced that it would expand its asset purchase facility by a further £150 billion. The quarter ended with a Brexit deal finally being agreed on.

MSCI Europe returned 15.66% for the quarter in US dollar terms. All sectors posted positive returns with energy (32.73%) and financials (28.30%) being the best performers.

Emerging Market Equities

As countries around the world grappled with surging coronavirus cases, emerging market (EM) equities became less risky compared with their developed market peers. Within EM, in China, internal controls that had restricted movement between the country's provinces owing to the pandemic were relaxed.

EM equities benefited from renewed hopes of a cyclical recovery, a falling US dollar and increasing global trade activity. Strong demand for medical supplies and tech products lifted Chinese exports. South Korea, another beneficiary of increased technology demand, also showed accelerating momentum in its exports.

China's success in controlling the virus allowed its economic recovery to gather pace with third-quarter GDP growth printing at 4.9% YoY. After a strong rebound over the summer, China looks set to be one of the only major economy to show aggregate positive economic growth in 2020 relative to 2019. Chinese imports also recovered with the latest data for September showing imports being 13.2% higher YoY.

The broad measure of EM, the MSCI Emerging Markets Index, was up 19.77% for the quarter in USD terms. At the country level, the top-performing markets included MSCI Colombia (48.81%) and MSCI Hungary (39.19%). The only markets at the bottom of the list posting negative returns were MSCI Egypt (-4.93%) and MSCI Kuwait (-0.18%).

Global Fixed Income

Global bonds (Bloomberg Barclays Global Aggregate Bond Index — USD Hedged) returned 0.89% over the quarter. Bond yields were modestly lower over the quarter overall. Even though US Treasury yields were higher over the quarter, German, Italian and Spanish yields saw significant declines as the ECB increased its quantitative easing program. Spread tightening in US corporate credit and other spread sectors more than offset the impact on bond yields from the US Treasury component. Toward the end of the quarter, there were increasing signs of a new wave of infection in many regions and lockdown measures were tightened in its wake.

US Credit

Investment grade (IG) option-adjusted spreads (Bloomberg Barclays US Aggregate Corporate Index) tightened by 40 bp to end the quarter at 96 bp over Treasuries. The rotation out of Treasuries into corporates continued on the back of positive sentiment as multiple vaccines were approved and began to be distributed and a US$900 bn fiscal package was passed by the US Congress. Fixed-rate gross IG supply for Q4 was about US$267 bn, bringing the 2020 cumulative supply to US$2,102 bn, about 65% ahead of the gross issuance in 2019. However, issuance is expected to abate in the first few months of 2021 as companies use their excess cash.

High yield (HY) spreads tightened significantly by 158 bp in Q4 to end the quarter at 361 bp (Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index). CCC rated bonds (+10.05%) outperformed single Bs (+6.70%) and BBs (+5.21%) in 4Q.

In 2020, 88 companies defaulted, totaling US$129.6 bn in bonds and loans. There were 21 distressed transactions totaling US$11.8 bn. The default total of US$141.4 bn inclusive of distressed exchanges ranked as the second-highest annual default total on record and only trails the US$205.0 bn total recorded in 2009. Incuding distressed exchanges, the US HY default rate was at 6.76% at the end of December, up 389 bp YoY.

Treasury Inflation Protected Securities (TIPS)

Market-based inflation expectations for the US, as measured by five-year break-evens, increased by 47 bp over Q4, ending at 1.97%. Overall, US TIPS gained 1.62% in Q4 and outperformed nominal bonds of similar maturities. Overall, increase in oil prices as well as a modest increase in US inflation expectations on the back of better-than-expected incoming economic data were the most important drivers of the increase in front-end break-evens.

Commodities

Commodities (as measured by the Bloomberg Commodities Total Return Index) posted robust gains, returning over 10% for the quarter and trimming the annual loss to 3.1% for the year. Positive vaccine news and a weaker US dollar helped commodities post double digit returns. Overall, all three commodity sectors finished the quarter higher, with agriculture sector performing the best.

- The Energy sector advanced 2.2% with the West Texas Intermediate (WTI) crude oil returning over 18% for the quarter as stronger demand outlook offset concerns of increased supply. However, the Bloomberg Natural Gas Sub-Index fell 18.8% for the quarter as warmer-than-expected temperatures dented demand.

- The industrial metals index advanced 14.3% for the quarter and was up 16.3% for the year, mainly driven by copper and nickel. Copper price rose to its highest level in almost eight years as investors bet that coronavirus vaccines and stimulus programs will drive a boom in manufacturing activity. The precious metals sub-index returned 2.4% for the quarter. Silver finished the year with a stunning return of 42.5%, representing its best annual rise since 2010. Although gold was down 0.4% for the quarter, it was still up more than 20% for the year, bracketing it among the better-performing major assets in 2020.

- Agriculture sector gained 21.4% in Q4 and 16.5% for the year, driven higher by strong performance from soybeans and corn. Dry weather and strong demand from China raised prices of row crops.

Real Estate Investment Trusts (REITs)

Real estate investment trusts (REITs) as indicated by the FTSE EPRA Nareit Global Real Estate Index gained 12.8% in Q4, while the Dow Jones US Select REIT returned 12.9% for the quarter. The news about successful vaccine trials and hopes that the global economy will return to pre-pandemic levels buoyed sectoral REITs sectors that were buffeted by shutdowns and social distancing measures. Lodging/resorts sector had a total return of greater than 50% in the fourth quarter and retail sector gained over 20%. Nonetheless, these strong gains still left these sectors in negative territory for the year.

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Sources: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, and MSCI, as of December 31, 2020

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