

# Chart of the Month

August 2021

## Commodities and equities continue to lead in 2021

2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	5yr	10yr
Commodities 31.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Small Cap 38.8%	Intl Small Cap 20.0%	Broad U.S. Equities 17.9%	Large Cap 14.8%
Small Cap 17.5%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Bank Loans 1.1%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Mid Cap 34.8%	Emerging Markets 18.2%	Small Cap 17.6%	Broad U.S. Equities 14.7%
Mid Cap 16.2%	Large Cap 18.4%	Mid Cap 30.5%	Core Bond 0.0%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Broad U.S. Equities 33.6%	Intl Large Cap 17.3%	Large Cap 16.5%	Mid Cap 13.2%
Large Cap 15.3%	Emerging Markets 18.3%	Small Cap 25.5%	High Yield -2.1%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Large Cap 32.4%	Mid Cap 17.3%	Mid Cap 15.6%	Small Cap 12.3%
Broad U.S. Equities 15.1%	Mid Cap 17.1%	Intl Small Cap 25.0%	Hedge Funds -4.0%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Intl Small Cap 29.3%	Broad Intl Equities 16.8%	Emerging Markets 13.0%	Real Estate 8.8%
Broad Intl Equities 9.2%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Large Cap -4.4%	Broad U.S. Equities 21.1%	Commodities 11.4%	Hedge Funds -0.3%	Small Cap 4.9%	Intl Large Cap 22.8%	Broad U.S. Equities 16.4%	Intl Small Cap 12.0%	Intl Small Cap 8.4%
Intl Small Cap 9.0%	Hedge Funds 10.9%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Bank Loans -0.4%	Hedge Funds 3.4%	Broad Intl Equities 15.3%	Small Cap 16.4%	Broad Intl Equities 11.1%	High Yield 6.7%
Intl Large Cap 8.8%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Intl Large Cap -0.8%	High Yield 2.5%	Real Estate 11.0%	Large Cap 16.0%	Intl Large Cap 10.3%	Intl Large Cap 5.9%
Emerging Markets 7.4%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 7.8%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	Hedge Funds 9.0%	High Yield 15.8%	High Yield 7.5%	Broad Intl Equities 5.4%
Hedge Funds 4.5%	Core Bond 7.3%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Small Cap -4.4%	Emerging Markets -2.2%	High Yield 7.4%	Real Estate 10.5%	Real Estate 5.9%	Bank Loans 4.5%
High Yield 3.6%	High Yield 7.1%	Core Bond 8.7%	Commodities -13.8%	Real Estate 7.0%	Core Bond 2.6%	High Yield -4.5%	Broad Intl Equities -3.9%	Bank Loans 6.2%	Bank Loans 9.4%	Hedge Funds 5.8%	Emerging Markets 4.3%
Bank Loans 3.5%	Bank Loans 2.8%	Hedge Funds 8.4%	Broad Intl Equities -14.2%	Commodities 5.8%	Intl Small Cap 2.2%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Commodities -1.2%	Hedge Funds 4.8%	Bank Loans 5.0%	Hedge Funds 3.7%
Real Estate 1.7%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Large Cap 1.0%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Core Bond -2.0%	Core Bond 4.2%	Core Bond 3.0%	Core Bond 3.4%
Core Bond -1.6%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Hedge Funds 0.5%	Commodities -32.9%	Commodities -33.1%	Emerging Markets -2.6%	Commodities 0.1%	Commodities 1.7%	Commodities -6.5%

Source: Bloomberg as of June 30, 2021; hedge funds as of May 31, 2021, real estate as of March 31, 2021. Please see end of document for benchmark information.

When looking at the chart above, it is instructive to note that in 2020 commodities returned a negative 23.7% but through June 30, 2021, commodities lead all other categories with a total return of 31.4%. The largest sub-category of the Commodities Index is related to the oil, gasoline, and natural gas industries and totals over 50% of the index. The next largest components of the Commodities Index are live cattle and corn at just over 10% of the index. Individuals who have paid utility and/or food bills can attest to the spike in prices in these categories.

Through June 30, 2021, equity strategies continue to show positive returns with U.S. Small Cap up 17.5%, Broad U.S. Equities up 15.1% and Emerging Markets up 7.4% to name a few. Coming off the lows in March of 2020, equities continue to show strong year-over-year earnings growth around the world aided by historically low interest rates and unprecedented fiscal stimulus.

The one area to show negative returns year-to-date is Core Bonds, which declined 1.6%. Bond markets are under pressure from above average inflation as evidenced by higher commodity prices and higher wages as businesses continue to compete for a limited supply of workers.

<b>Core Bond</b>	Barclays Aggregate	<b>Broad Intl Equities</b>	ACWI ex-U.S.
<b>High Yield</b>	Barclays High Yield	<b>Intl Large Cap</b>	EAFE
<b>Bank Loans</b>	CS Leverage Loan	<b>Intl Small Cap</b>	EAFE Small Cap
<b>Broad U.S. Equities</b>	Russell 3000	<b>Emerging Markets</b>	MSCI EM
<b>Large Cap</b>	S&P 500	<b>Commodities</b>	S&P GSCI
<b>Mid Cap</b>	Russell Mid Cap	<b>Hedge Funds</b>	HFRI FoFs
<b>Small Cap</b>	Russell 2000	<b>Real Estate</b>	NCREIF

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