



October 2021 Performance Summary

For the month ending October 31, markets advanced strongly although warning signs began to emerge as a relatively small number of companies drove this outcome. In late November, the announcement of the Omicron variant led to increasing health and economic concerns that were predictably accompanied by heightened market volatility. When combined with the aforementioned structural market weakness, interesting opportunities have begun to emerge for long-term investors such as the Foundation. Just as was the case in March of 2020, the Foundation's Long-Term and Socially Responsible Pools tend to generate strong future returns when markets enter difficult periods.

In October, the Long-Term Pool gained 1.3%, a result that fell short of the custom benchmark's return by 150 bps. Thus far in 2021, the Pool has risen 11.9% and is now 0.9% above its benchmark. Above benchmark returns were driven by strong gains from equity strategies globally, particularly those that are value oriented.

The Socially Responsible Pool gained 3.0% for the month, a result exceeded the benchmark return by 30 basis points. Thus far in 2021, the Pool has risen 10.8% and is also 0.9% above its benchmark. This outcome is largely the product of strong stock selection from the portfolio's global equity manager, solid results across equities overall and a below benchmark weight to global bonds.

The Mid-Term Pool gained 1.6% for the month, an outcome that lagged the custom benchmark's return by 60 basis points. Thus far in 2021, the Pool has gained 7.6% and has fallen behind the custom benchmark by 0.2%. As the Pool is largely invested in index funds, return differences are primarily due to the impact of portfolio positioning relative to the targets which occur due to market movement and cash flows.

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