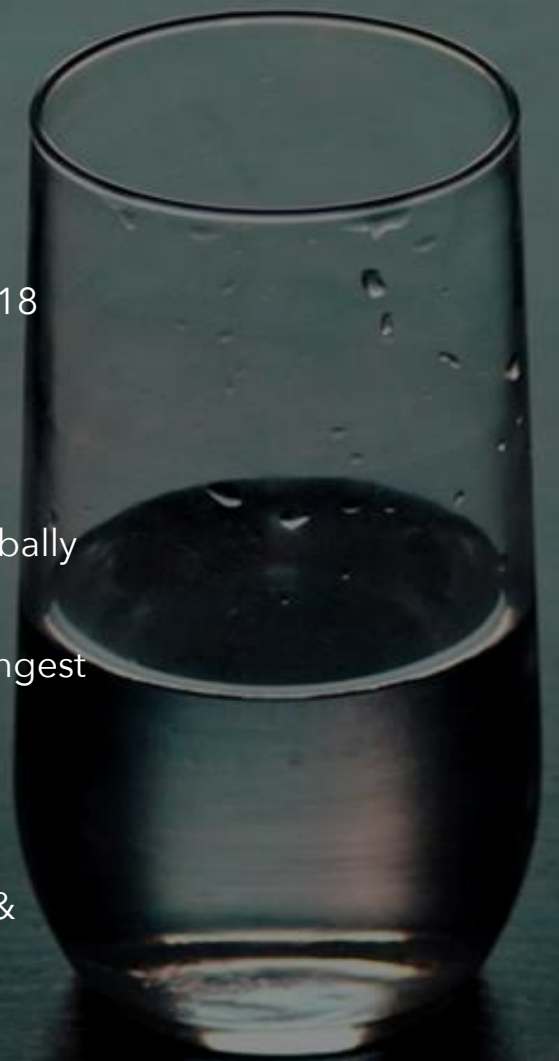


Chart of the Day

Despite formidable headwinds throughout the year (i.e., Delta, supply chain, inflation, Fed tightening), 2021 has nonetheless been a remarkable year for the global economy and markets. Below slide also attached.

The Glass Half Full View of 2021

- Health:** > 7 billion vaccines globally (184 countries); > 3 billion people fully vaccinated
- Economy:** GDP growth 2-3x normal LT rates; Q4 > Q3
- Policy:** > \$30 trillion monetary and fiscal globally over 18 months (\$13tn in US)
- Profitability:** Corporate revenue, earnings and margins well above historic averages
- Consumer:** > \$6 trillion "excess" savings during COVID globally (nearly \$3 trillion in US)
- Global M&A:** Strongest year on record (\$4.8tn YTD); Q3 strongest Q in history (\$1.5tn)
- HY & IG Issuance:** First and second strongest years on record, respectively (\$444bn and \$1.4tn YTD)
- HY & IG Spreads:** Within 5-7 bps of multi-decade tightness (309bps & 91bps)
- Interest Rates:** Near multi-century lows
- US Equities:** Over 65 S&P 500 records YTD (most in any calendar year)
- US IPOs:** Over 900 YTD (2x 2020 total, > 4x 10 year average)

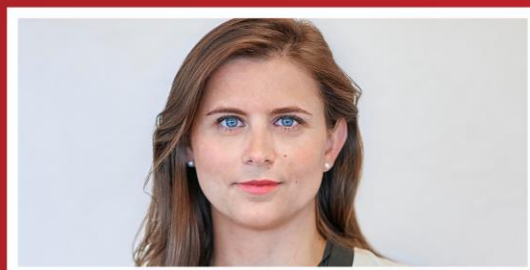


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