



Index/ETF	1-Mo	YTD	1-Y
Equities			
US Growth (QQQ)	2.00%	25.97%	32.14%
US Large-Caps (SPY)	-0.80%	23.05%	27.61%
US Small-Caps (SPSM)	-2.34%	21.18%	31.39%
US Mid-Caps (SPMD)	-2.95%	18.71%	26.34%
US Value (IVE)	-3.25%	16.54%	20.44%
Broad-based Emerging Markets (EEM)	-4.08%	-5.07%	1.71%
International Developed Equities (IEFA)	-4.61%	7.13%	12.75%
China (MCHI)	-5.82%	-19.29%	-17.49%
US Bonds			
US Treasury 7-10 Year (IEF)	1.09%	-2.82%	-3.05%
Treasury Inflation Protected Notes (TIP)	0.87%	5.25%	6.40%
Municipal Bonds (MUB)	0.73%	1.03%	1.71%
US Aggregate Bond Index (AGG)	0.27%	-1.42%	-1.33%
Investment Grade Corporate Bonds (LQD)	-0.12%	-1.81%	-1.66%
High Yield Credit (HYG)	-1.17%	1.43%	3.42%
Commodities			
Gold (GLD)	-0.69%	-7.21%	-0.70%
Silver (SLV)	-4.66%	-14.29%	0.05%
Broad-based Commodities (BCI)	-7.23%	21.87%	27.86%
Crude Oil (USO)	-16.17%	45.14%	54.70%

How did US Equities Perform in November? As the Omicron variant and inflation threats raised concerns for markets in November, US equities did not have a smooth month given the spike in volatility. Though the S&P 500 fell 1%, it outperformed small-caps and mid-caps which posted losses of 2% and 3%, respectively. As seen in the charts below, all sectors aside from Technology and Consumer Discretionary declined as Financials and Communication Services were the biggest laggards. Among factors, growth outperformed (+1%) followed by more defensive plays (quality -1%, low volatility -1%, dividend strategies -2%) while value trailed (down 3-4%).

Omicron Uneasiness: The newest coronavirus variant, Omicron, has triggered economic uncertainty and rattled markets due to fears that existing vaccines may not be as effective and that the variant is more transmissible. The chart in Exhibit 3 displays the impact Omicron worries had on the market as pandemic-play stocks jumped on Friday, November 26th. Though scientists in South Africa claim the symptoms from this variant may be less severe, the CDC is recommending booster shots for all adults. Pfizer and Moderna indicated that within a few months, their vaccines can be altered to protect against Omicron which would likely keep countries from reinstating restrictions.

Exhibit 1

S&P 500 Sectors: November 2021 Performance

S&P 500 Sectors	Performance
Information Technology	4.35%
Consumer Discretionary	1.97%
Materials	-0.49%
Real Estate	-0.86%
Consumer Staples	-1.10%
Utilities	-1.65%
Health Care	-3.00%
Industrials	-3.50%
Energy	-5.09%
Communication Services	-5.16%
Financials	-5.68%

Exhibit 2

Factor-Based Equity: November 2021 Performance

INDEX	Performance
S&P 500 Growth	1.42%
S&P 500 Quality	-1.24%
S&P 500 Low Volatility	-1.34%
S&P 500 Dividend Aristocrats	-1.80%
S&P High Yield Dividend Aristocrats	-2.21%
Dow Jones U.S. Select Dividend	-2.40%
S&P 500 Equal Weight	-2.54%
S&P 500 High Beta	-2.61%
S&P 500 Low Volatility High Dividend	-2.62%
S&P 500 Momentum	-2.71%
S&P 500 Value	-3.26%
S&P 500 Enhanced Value	-4.03%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 30, 2021. Index performance based on total return (USD). Past performance is no guarantee of future results.

To limit the spread of the variant, it is believed that President Joe Biden will require a negative Covid test one day before travel for those flying into the US.

Exhibit 3

The Stay-at-Home Trade Returns

Company / Ticker	Friday, Nov. 26 % Change	2020 % Change
Zoom Video Communications / ZM	5.7%	395.8%
Peloton Interactive / PTON	5.7	434.2
Logitech International / LOGI	5.4	106.1
Take-Two Interactive Software / TTWO	3.3	69.7
Five9 / FIVN	2.7	165.9
Zynga / ZNGA	2.1	61.3
Roku / ROKU	1.6	148.0
Beyond Meat / BYND	1.6	65.3
Okta / OKTA	1.4	120.4
DraftKings / DKNG	1.3	335.1
Illumina / ILMN	1.2	11.5

Source: Barron's, Dow Jones Market Data, FactSet.

Powell's Inflation Pivot

Before a Congress meeting on Tuesday, November 30th, Fed Chairman Jerome Powell revealed changes on his approach to monetary policy. Given the threat of persistently higher inflation has grown, he declared that it is "probably a good time to retire" the word transitory. Powell

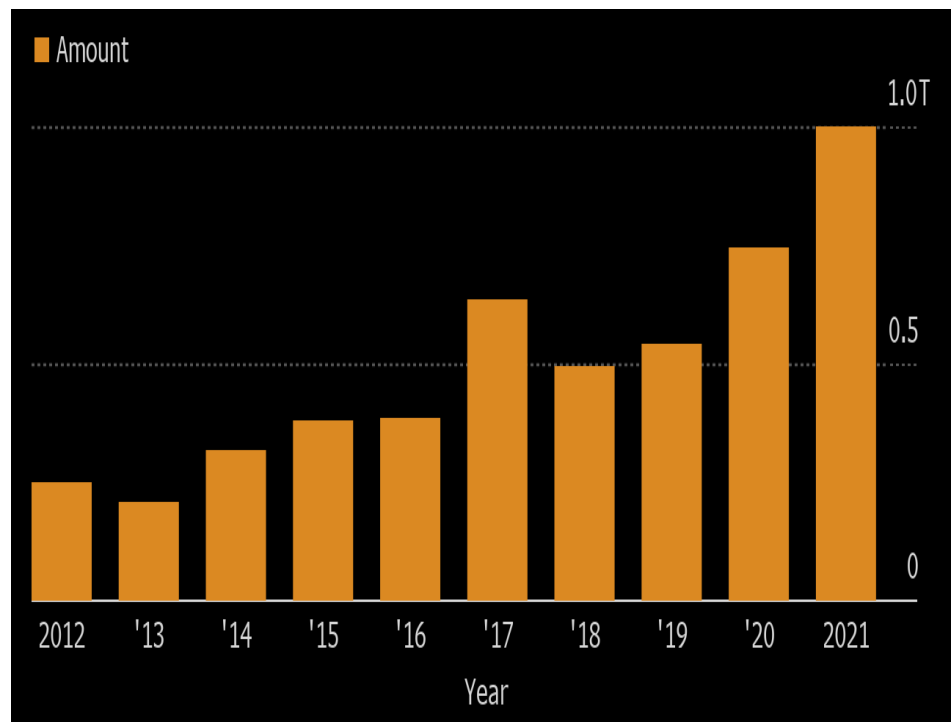
also stated that it would be appropriate for the Fed to consider quickening the pace of asset tapering to a few months sooner than originally planned. His remarks caused stocks to slide as the S&P 500 fell 1.9% on Tuesday.

Record Inflows

As seen in the chart below, fund flows to exchange traded products have exceeded \$1 trillion in 2021. Moreover, there have been record inflows of over \$890bln into global equities this year alone which transcends the inflows over the past 19 years combined.

Exhibit 4

ETP Record: Fund flows to exchange traded products surpass \$1 trillion



Source: Bloomberg Intelligence.

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