Quarterly Investment Perspective

Navigating a Complex Market Environment

BESSEMER TRUST

Holly H. MacDonald
Chief Investment Officer

Executive Summary

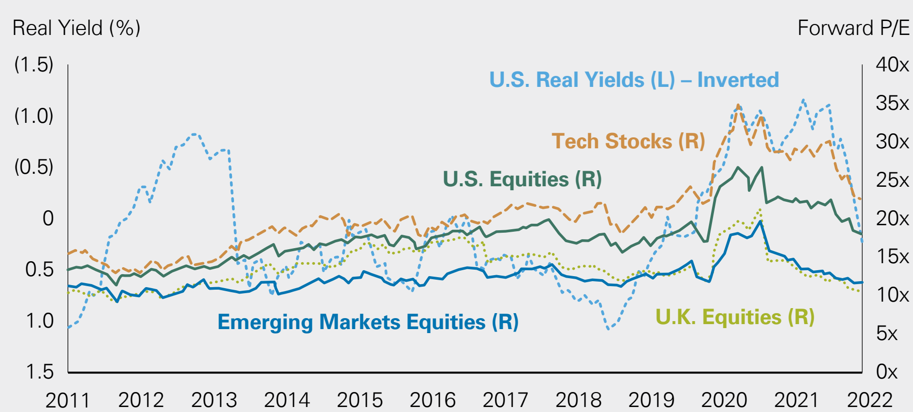
- **Numerous shocks to the economy and markets have created one of the most complicated investment environments in decades. For asset prices, the most relevant of these are U.S. interest rates, driven both by inflation considerations and Fed policy. Given the importance of inflation, central bank policy, and pass-through to the real economy, we focus on these topics in this Quarterly Investment Perspective.**
- **The Fed is attempting to slow the economy without plunging it into recession, and of course, the risk is that it fails to do so. Our base case is that the U.S. economy will continue to slow but in a controlled way, avoiding a severe recession.**
- **In portfolios, we continue to emphasize what we believe are quality companies with competitive advantages and sustainable growth models. We have also increased exposure to more defensive areas such as healthcare and consumer staples, as well as to energy, mining, and natural resources.**

The number of shocks to the economy and markets in recent months has created one of the most complicated investment environments in decades. The three principal factors this year, in our view, have been 1) the war in Ukraine, which has exacerbated upward pressure on commodity prices and inflation concerns; 2) a policy for zero COVID in China, slowing progress in supply chains and worsening the outlook for global growth; and 3) the Federal Reserve's hawkish stance, related to the first two factors and responsive at times to other factors as well. These developments come on the heels of reopening of economies more broadly, which has precipitated abrupt shifts in spending, from durable goods in 2020 and 2021, to services this year. Unprecedented stimulus in 2020, which continued into 2021 as the economy performed strongly, certainly is an underlying driver and is contributing to the magnitude of the swings that these factors have triggered.

Of the various shocks, the most relevant for asset prices remain U.S. interest rates, driven both by inflation considerations and Fed policy, which are of course intertwined. Exhibit 1 shows that the increase in 10-year real yields, or interest rates net of average inflation, has driven weakness in equities, with higher-growth, low-earning companies the most impacted. There are important nuances to the inflation developments, with some

Exhibit 1: Real Rates and Equity Valuations

Key Takeaway: Increases in U.S. interest rates have been the dominant factor driving weakness in equity prices, with higher-priced markets suffering more.



As of May 31, 2022. Emerging markets equities are represented by the MSCI Emerging Markets Index. Technology stocks are represented by the Nasdaq Composite. Real yields are represented using U.S. 10-Year TIPS. U.K. equities are represented by the FTSE 100 Index. U.S. equities are represented by the S&P 500 Index.

Source: Bloomberg

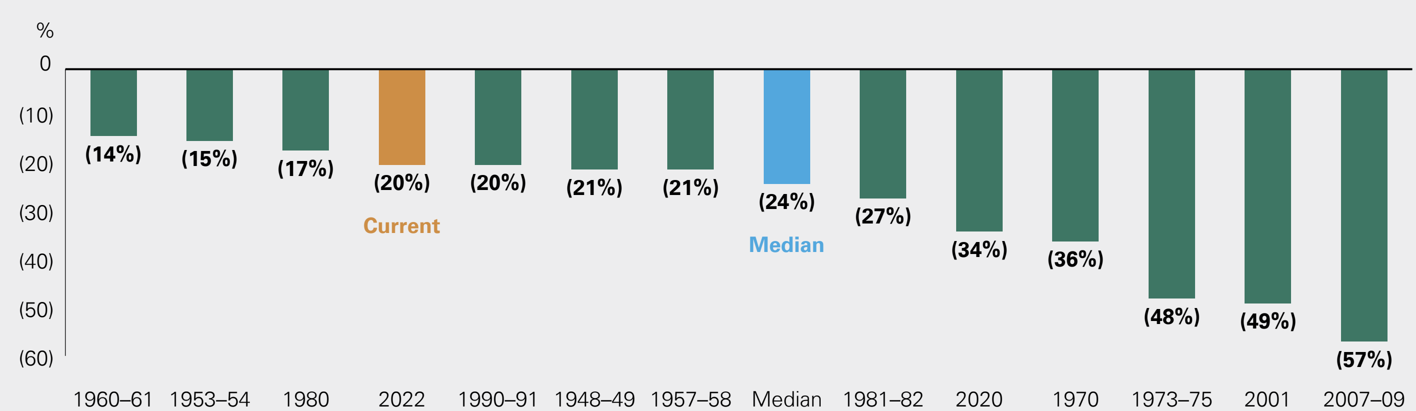
categories declining as expected, but higher energy prices and the leakage to inflation expectations have given the Fed fewer options. This is the case even as its rate hikes are unlikely to meaningfully weigh on commodity prices, which are more supply-driven, in our view. Higher rates imply a greater discount on future earnings, hitting equity multiples directly. At the same time, they imply a slower economy going forward, which weighs on expectations for future earnings. Given the importance of inflation, central bank policy, and pass-through to the real economy, these topics are the focus of this issue of our Quarterly Investment Perspective. Jared Olivenstein, co-portfolio manager of the Credit Income strategy, provides our analysis of how this is playing out in real time in the section that follows on page 7.

As the Fed attempts to slow the economy in a controlled way, there is the obvious risk that it fails to do so, causing a recession. Before going into our assessment of the likelihood of various economic scenarios, we think it is important to note how the sell-off in risk assets already accounts for a meaningful probability of this outcome. Exhibit 2 shows the current sell-off in equity markets in the context of prior recessions. The current period is nearly as weak as the median recession over the prior seven decades, suggesting that this likelihood is increasingly in the price, about 80% or so versus the median historical experience. While the main source of equity market weakness has come from multiple contraction, we note that analysts have also lowered earnings expectations. As shown in Exhibit 3, these revisions across most sectors have been masked by significant increases in expectations for energy and materials, leading some analysts to incorrectly conclude that no revisions have occurred.

We map out various economic scenarios and our views regarding asset price implications in Exhibit 4 (on page 4). Our base case is that the U.S. economy, and the global economy in turn, will continue to slow but will do so in a controlled way, avoiding a severe recession. The odds of a moderate recession have increased as the Fed has ratcheted up rate expectations amid high commodity prices. Given market pricing, which already incorporates a high probability of a recession, we think the distinction for asset prices between a controlled slowdown and a moderate recession is not significant. Whether the economy slips into a technical recession or avoids it but continues to slow is unlikely to yield a meaningful difference in the end, especially given that confirmation of a recession in this scenario would only come months after the occurrence. What is very important, however, is whether the economy is able to avoid a severe recession.

Exhibit 2: S&P 500 Returns in Post-War Recessions

Key Takeaway: More than 80% of a typical recession decline is priced into markets.

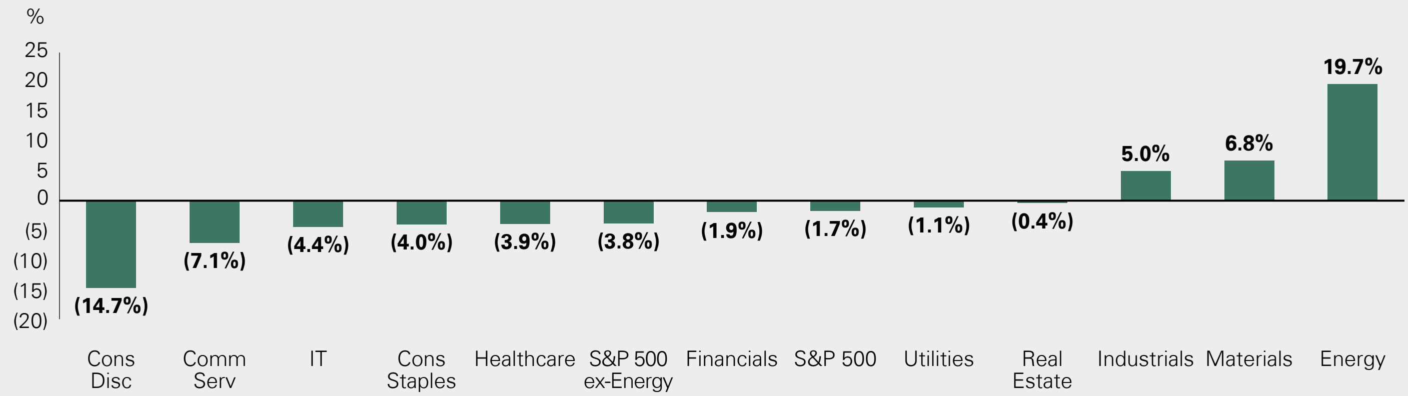


As of June 21, 2022.

Source: Deutsche Bank Asset Allocation

Exhibit 3: S&P 500 2022 Earnings Estimates, Percent Change Since the Start of Earnings Season*

Key Takeaway: Estimates rose for the commodity sectors but fell for most others.



As of June 21, 2022.

*Since April 8, 2022.

Source: Deutsche Bank Asset Allocation

We see a low likelihood of a severe recession given the economy's strong position entering this period of volatility and uncertainty. As we have detailed in recent publications, consumers and corporations have low leverage and strong balance sheets with sufficient cash to provide some cushion in a slower growth environment. Further, sectors that often are a catalyst for a slow growth scenario to turn into a pronounced recession are in overall sound shape — financials, the energy sector, and high yield more generally, in light of debt maturity profiles that were pushed out over the past two years. Further, we note that current earnings have remained largely positive, even as headlines have been focused on some notable misses. Most of the misses were driven more by the shift in consumer purchases of COVID-boosted categories (housing-related durables, e-commerce, etc.) to services, and were not so much due to outright economic weakness. Given historically high profit margins, strong revenues, and significant free cash flow, we think the higher quality companies that we predominantly invest in can weather a slower growth environment. Later this year, we anticipate the Fed will be in a position to slow the pace of hiking and be more responsive to slower growth.

A severe recession would be more likely, in our view, if an additional shock were to occur in the coming months. This is not our base case, and yet we continue to analyze the probabilities and potential outcomes. We are also monitoring a few additional risks, including a Russian invasion of a NATO member country, a China overtake of Taiwan, and more pronounced commodity price appreciation that triggers political and social instability. We believe these risks are worth understanding and monitoring, but we are not actively positioning for them at this time.

Portfolio Adjustments and Performance

Our portfolio adjustments throughout the year have reflected our ongoing analysis of the complicated macroeconomic backdrop in which there have been more headwinds than we anticipated at the beginning of the year. Our portfolio managers have become more defensive and responsive to commodity developments at the security level, with our exposure to defensive and commodity-oriented sectors increasing from 25% to 35% of the All Equity portfolio from the end of last year to now. At this time, we are taking additional steps to increase our exposure to a broad range of commodity-related companies, shifting some assets from growth-oriented external managers.

Exhibit 4: Our View of Current Trends, Potential Economic Scenarios, and Market Implications

Key Takeaway: A "controlled slowdown" is our base case as we also map out other possibilities and implications for asset allocation.

Scenario	Description	Implications
Current Trend	• Structural supply/demand imbalances are enduring • Economic growth with high inflation continues as Fed tightens	• Upward pressure on bond yields • Downward pressure on P/E multiples, growth equities lag • Strong commodities
Controlled Slowdown (Our Base Case)	• Growth slows through Fed tightening channels yet remains positive • Inflation remains above the 2% target for foreseeable future	• Bond yields and equities remain volatile due to commodity prices and inflation data • Confirmation of peak inflation and no recession yields a strong recovery in asset prices, felt across equity styles
Moderate Recession	• Growth slows materially, falls into contractionary territory • Inflation moderates • Fed tempers rate hikes	• Bond yields and commodities stabilize and decline modestly • Risk assets bottom partway through recession; quality growth stocks lead the recovery
Severe Recession	• Fed hikes aggressively into a rapidly slowing economy • Unemployment rate jumps • Unforeseen risk factor accentuates the economic hit	• Bond yields decline • Pressure on cyclically sensitive assets/commodities • Quality and defensive equities outperform

As of June 27, 2022.

Source: Bessemer Trust

Supply challenges in the commodity space suggest to us that, in a variety of the macroeconomic scenarios outlined above, companies related to these commodities will continue to be supported. While these sectors have done well this year, and we have added exposure, years of underinvestment in the space and ongoing structural hurdles to doing so — from regulation to environmental protection — suggest to us that there is greater upside. We discussed some of the longer-term themes in commodities in our last Quarterly Investment Perspective.

Historically, commodity-related exposure serves to balance portfolios during periods of higher inflation and less predictable growth trajectories. During periods of elevated inflation and strong growth, energy markets tend to fare the best with industrial commodities also performing well. During periods of falling growth, gold and other precious metals tend to perform well as real interest rates fall, either through implied policy easing or elevated inflation expectations.

The inherent uncertainty around prices, growth, and corporate earnings that dominates during periods of elevated inflation makes commodity-related equities useful portfolio diversifiers. For example, if input costs are rising, then one owns companies that produce the inputs. Meanwhile, if growth slows more than expected, gold miners tend to outperform given their inverse relationship with real interest rates and growth. Additionally, unlike physical commodities, commodities equities provide investors with dividends, and shares of commodities companies tend to be less volatile than the underlying commodities themselves.

We continue to see a lack of refined energy supply in the U.S. for the foreseeable future, especially as China comes out of lockdown, and fundamental tightness in consumer-facing markets like gasoline and diesel. Similarly, in industrial metals, inventories remain low while demand remains robust and future supply limited given the long lead times needed for mining operations. As such, we view the decision to increase the commodity weight in portfolios as appropriate at this juncture.

To the extent that the probability of a severe recession increases, we have mapped out scenarios in which we would add exposure to high-quality bonds but do not recommend doing so at this time. While bonds are at meaningfully higher yields than they were earlier this year, we are still wary of inflation expectations increasing further in the coming months as gas prices remain elevated as the summer driving season continues. Further, into the midterm elections, we anticipate a keen focus on inflation may keep this issue top of mind for consumers. In some scenarios where bond yields would decline (if peak inflation were realized, for example), we believe equities would perform more strongly. With the addition of commodity-related exposure, funded from higher growth strategies, which are likely to be slow to recover in this higher interest rate environment, we are confident that portfolios are well positioned for a continued complex macro environment.

At the same time, we are continually focused on long-term enhancements to our platform to foster strong performance and flexibility for clients, where possible. We have launched a Small Cap U.S. strategy that will complement our approach to the small cap space. This is crucial for gaining exposure to high-quality companies that will be tomorrow's large-cap leaders. The strategy is funded from exposure to other small- and mid-cap strategies and does not meaningfully increase our overall exposure to small cap on the platform. Please contact your client advisor if you would like more information about this.

As always, we prioritize tax implications when making shifts and anticipate only modest gains to be generated through the combination of these adjustments. When markets are weak, we double down on efforts to make longer-term strategic changes to accomplish these at more attractive valuations from a tax perspective.

A quick note on sustainability and ESG investing: As long-term investors, companies' governance policies, ability to attract and retain diverse talent, and their resilience to climate challenges are very important. Our Director of Sustainable Investing and her team lead this work, and it permeates all of our portfolios and informs our investment decisions. While we are invested in companies that will benefit from continued transformation in energy to more renewable approaches, the reality of the supply/demand situation in the world suggests there is also a place for companies tied to traditional energy and other commodities in portfolios, which is supporting our increase to those areas at this time. We realize that clients have different viewpoints on this topic that they may wish to reflect in their investment portfolios. The Sustainable Leaders portfolio incorporates our best internal ideas viewed through a sustainability lens. Our increased exposure to commodity-related companies will not be reflected in those portfolios. However, with the launch of our Small Cap U.S. strategy, additional small cap names will be included in the Sustainable Leaders portfolio universe. For clients who are interested to learn more, please contact your client advisor.

In terms of performance, after outperforming its benchmark for the prior four years, a representative Balanced Growth portfolio is underperforming its benchmark this year. The vast majority of the underperformance is due to manager and security selection with a very small amount due to the decision to favor equities over bonds. While we focus on quality companies, the underperformance of growth-oriented strategies amid higher rates has been significant enough to overwhelm other factors. In addition, although we were anticipating gradually rising interest rates, they rose — and multiples contracted — much faster than we were expecting. We believe the recent changes in portfolios will position us well in the coming months, and we remain confident in our ability to help our clients meet their financial goals over the long term. We note that the alternative investments on our platform, including private assets such as real assets, private equity, and hedge funds, may provide additional insulation and are part of our recommended allocation for qualified clients (Exhibit 12 on page 11).

Given the extensive focus on the macroeconomic environment in the markets, and in this research piece, we wanted to take the opportunity in our portfolio positioning section to shift more micro. Specifically, at the individual company level, we are finding that many management teams are finding ways to navigate the current complicated landscape even as new challenges emerge. This seemed like an opportune time to provide an update on some of our high-conviction holdings across internal equity portfolios. To shed further light on positioning, our portfolio teams have provided examples of portfolio companies that represent the investment dynamic discussed below:

Exhibit 5: High-Conviction Equity Holdings

Key Takeaway: Despite the downturn, Bessemer continues to hold what we believe are strong companies that are capitalizing on the challenging macroeconomic environment.

Company Name	Market Cap ($ Billions)	Sector	Classification	Investment Thesis
Dollarama	$16	Consumer Discretionary	Mass Merchants	Specialty retailer with opportunities for expansion; differentiated business model supports competitive moat and sustainable margins; optionality around higher price points in the future.
London Stock Exchange	$49	Financials	Security and Commodity Exchanges	Significant competitive advantages and high levels of recurring revenue; Refinitiv acquisitions provide multiple opportunities to accelerate earnings growth; attractive valuation when accounting for earnings accretion.
AbbVie	$254	Healthcare	Large Pharma	Strong management team with a solid track record; recent attractive acquisitions add new revenue source and diversify potential risks; generates significant amount of free-cash-flow that allows it to invest in R&D and return excess cash to shareholders.
Cooper Companies	$15	Healthcare	Healthcare Supplies	Contact lens market has attractive secular growth tailwinds; Cooper is well positioned to increase market share; surgical business is attractive and underappreciated.
UnitedHealth	$440	Healthcare	Managed Care	Leading position in the shift of government-sponsored healthcare delivery to managed care; scale advantage brings buying power while vertical and horizontal integration allows UNH to optimize costs; company is positioned in faster-growing, higher-margin businesses.
Zoetis Inc	$76	Healthcare	Specialty & Generic Pharma	World's largest producer of medicine and vaccinations for pets and livestock; benefits from favorable industry trends; highly diversified and innovative portfolio of high-growth products; likely continue to gain market share and sustain above-market revenue growth.
Canadian Pacific Railway	$64	Industrials	Rail Freight	Leading North American railroad transportation provider; substantial competitive advantages and opportunities for growth; attractive valuation for "wide-moat" business.
Deere & Co	$102	Industrials	Agricultural Machinery	Leading agricultural equipment manufacturer; technological advances in agricultural equipment should drive higher unit sales, prices, and margins over next several years; long-term drivers (rising middle class, increased meat consumption) should persist for the foreseeable future.

As of June 21, 2022.

Source: Bessemer Trust, Bloomberg

Inflation, Policy, and Pass-Through

Percolating inflation is a global phenomenon. Major global central banks, excluding the Bank of Japan, are aiming to combat rising prices with tighter policy. This removal of accommodation clearly has implications for asset prices and portfolios, and it has been the main factor weighing on risk assets this year. We are focused in particular on the inflation dynamic in the U.S. and the policy response by the Federal Reserve.

Jared Olivenstein
Co-Portfolio Manager

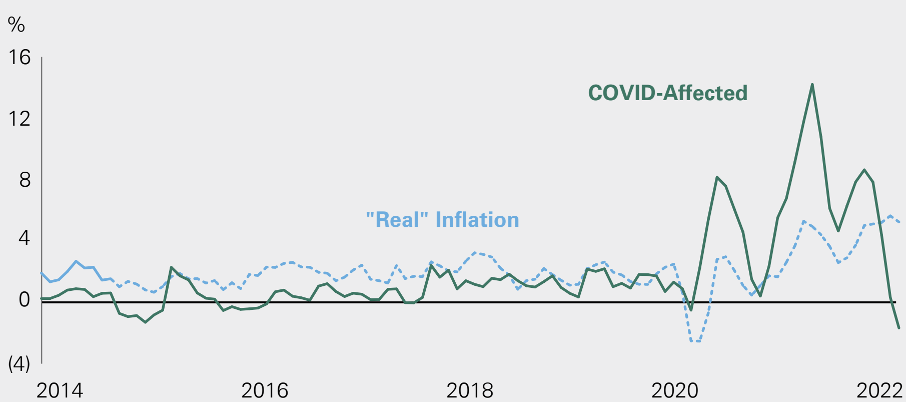
Inflation

U.S. inflation is driven by a confluence of factors ranging from the massive fiscal thrust in response to the pandemic, easy monetary policy, commodity price increases related to war in Europe, reopening pressures of the economy, and supply chain distortions, to name a handful. There are two key perspectives on inflation in the U.S. The first is the normalization of goods inflation versus service inflation, or put another way, COVID-affected versus "stickier" real inflation (Exhibit 6). While we think the goods prices will ease in time, the stickier inflation will require intervention on behalf of policymakers.

The other angle on inflation is current inflation versus inflation expectations. While we are all cognizant of current price dynamics, there is extra sensitivity to the expectations of prices as these may prove more difficult to control over time. The delicate feature of inflation expectations is that they include a wide basket of goods that incorporates food and energy prices. For example,

Exhibit 6: COVID-Affected Versus Real Inflation Three-Month SAAR%

Key Takeaway: Goods oriented inflation is normalizing while stickier service inflation remains persistent.

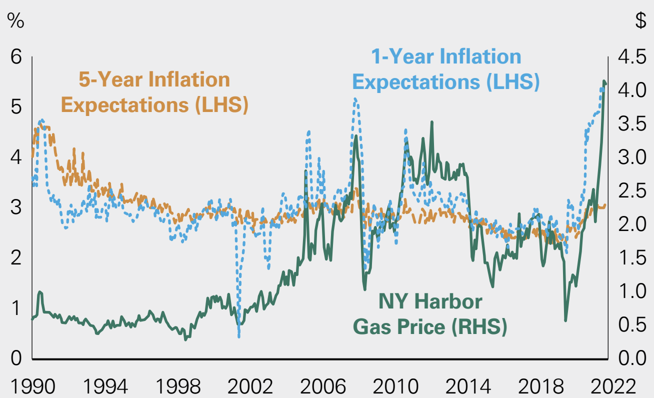


As of April 30, 2022. COVID-affected categories reflect new and used autos and trucks, furniture, hospitals, and physician services. Real inflation includes all remaining categories within PCE consumption.

Source: Bureau of Economic Analysis

Exhibit 7: Inflation Expectations and Gasoline Prices

Key Takeaway: Household inflation expectations are influenced by high gas prices.



As of June 24, 2022.

Source: Bloomberg, University of Michigan

consumers can manage short-term volatility in gasoline prices but over time may become unnerved by persistently higher prices (Exhibit 7). The Fed has recently pivoted policy expectations, with hopes of assuring households and businesses that it will remain vigilant in anchoring these expectations even as it cannot directly affect commodity prices.

Policy Response

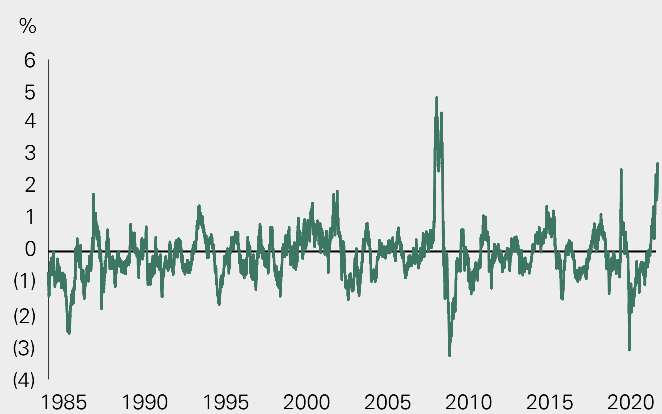
As we noted the global aspect of inflation, it is important to recognize that central banks and governments are reacting in various ways. In the last few quarters, the Federal Reserve has quickly pivoted to an increasingly hawkish stance by signaling its intent to increase interest rates and reduce the balance sheet. Most recently, which we noted in our Investment Insights "Market and Portfolio Thoughts Around the Fed Meeting," the Fed has stepped up its plans to tighten policy. It continues to guide markets in this direction with the purpose of tightening financial conditions (Exhibit 8). Our sense is that the Fed would like to keep financial conditions in the range where they are now — the change in conditions is as abrupt as it was in the height of the pandemic but still below the levels seen in the Great Financial Crisis in 2008. To keep financial conditions in this range, the Fed will need to deliver the majority of hikes that it has signaled and that are priced into the curve. A 75bp hike is largely priced for July, with 50bp hikes priced for the following two meetings in the fall. While fiscal policy was a big focus in 2020 and 2021, we do not expect any additional spending to pass Congress given the focus on inflation and the tight majorities that Democrats have headed into what appear to be difficult midterm elections for their party.

Outside of the U.S., central banks and governments are managing their own inflation and exogenous shocks:

- In Europe, the horrific events in Ukraine greatly impact food and energy prices. With a central bank that is solely inflation focused, and coordinating policy for many eurozone countries simultaneously, it leaves them walking a line with concerns of policy defragmentation.
- Japan is managing higher inflation but within its boundaries of current policy of yield curve control. In other words, it continues to buy bonds to keep interest rates contained, further stimulating the economy. The natural release valve is a weak and volatile yen.
- In China, we believe policymakers are focused on stability ahead of key Communist Party meetings this fall, where we expect President Xi will consolidate

Exhibit 8: Six-Month Change in Financial Conditions (YoY %)

Key Takeaway: Financial conditions have tightened quickly since the 2020 lows but remain below 2008 highs.



As of June 22, 2022.

Source: Goldman Sachs

power further for his next five-year term. The shutdowns tied to its COVID-zero policy in key cities are related to this, in our view, and at the same time, a meaningfully weaker economy would be problematic for social stability. We anticipate leaders will aim to balance these competing concerns in the coming months.

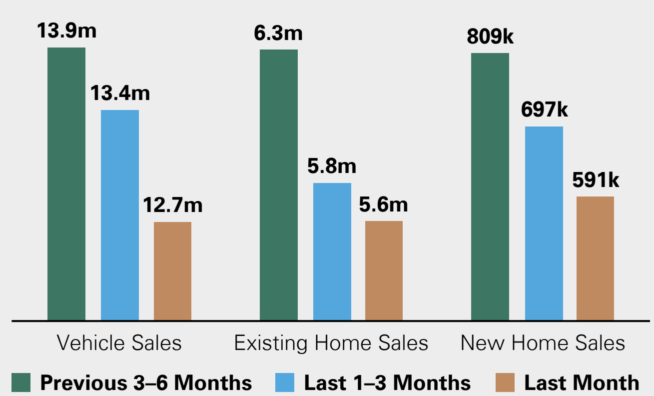
These seemingly coordinated but different responses manifest themselves into respective asset prices and currency values. As the Fed is comparatively the most hawkish, the U.S. dollar has reacted in kind with strength. This implication is not lost on the Fed; it is adding to tight financial conditions and is relevant for multinational corporations that return overseas capital to the U.S. at higher U.S. dollar levels, weighing on profitability.

Policy Pass-Through

Increasing the cost of capital impacts both financial assets and the real economy. This relationship is usually depicted through financial conditions. From an equity price perspective, higher real rates act as a valuation hurdle for future earnings growth, which in turn, reduces multiples. This translates into the real economy via the portfolio balance channel; essentially, households' investment accounts contract in value, and in response, consumers spend less. Overall, corporations are managing revenue generation and guidance along with profit margins relatively well, particularly the quality companies that we aim to invest in.

Exhibit 9: Change in Existing Homes, New Homes, and Vehicle Sales

Key Takeaway: Higher rates are having the desired impact on the economy, slowing vehicle and home sales.

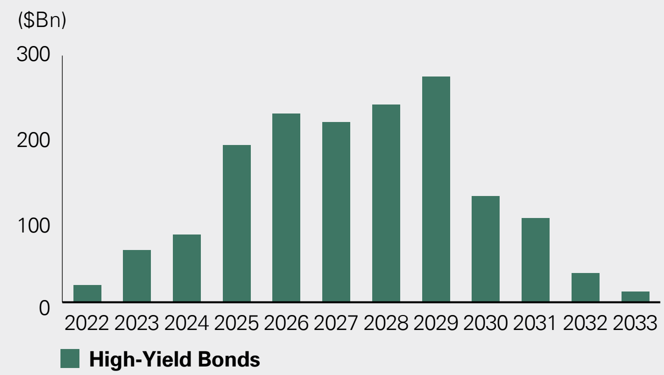


As of May 31, 2022 and reflects the lastest available release for each variable.

Source: S&P Global

Exhibit 10: Bond and Loan Maturity Profile

Key Takeaway: High-yield bond maturities do not pick up until about 2025, providing a buffer for more vulnerable companies.



As of May 30, 2022.

Source: S&P LCD

An even greater impact to households is the pass-through to mortgage rates. As we noted in "Cooling a Hot Housing Market," higher mortgage rates ultimately slow housing turnover. This decrease in housing sale volume has a secondary effect on durable consumption (Exhibit 9). When there is less housing turnover, people buy fewer refrigerators, washing machines, and related items. Cooling this shelter inflation is important to the Fed as it tends to be of the stickier real inflation that it wants to contain.

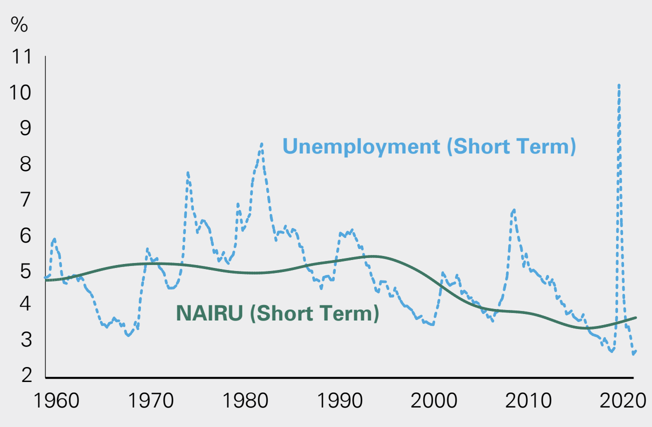
Corporations feel the impact of higher borrowing rates from a debt issuance perspective: With higher coupons that companies need to service, the flow of credit begins to slow in times of rising interest rates. These higher rates raise the bar for potential newly financed capital investment. In terms of rolling over debt, the last two years of very low interest rates and ample liquidity gave corporations the opportunity to refinance and term-out liabilities. Looking at a schedule of high-yield bond maturities, they do not pick up until about 2025 (Exhibit 10). This time period provides a buffer for these more vulnerable companies to navigate through these economic headwinds.

Expect Uptick in Unemployment, but Chances of Severe Recession Remain Slim

In aggregate, the aim of tighter policy is to impact the economy by thwarting demand. This downshift helps control inflation, with the target of bringing supply and demand back into equilibrium. The pass-through of policy cools the labor market, which helps calm inflation, more specifically the stickier real inflation. A controlled slowdown of the economy is what the Federal Reserve is trying to achieve. As this process evolves, we anticipate a moderate uptick in unemployment closer to the non-accelerating inflation rate of unemployment (NAIRU), as shown in Exhibit 11. As we discuss on page 3, the probability of a severe recession remains slim, in our view, in light of the underlying strength of corporations and consumers headed into this period and a likely pivot of the Fed to the extent that additional weaknesses outside of those it expects emerge.

Exhibit 11: Unemployment and Non-Accelerating Inflation Rate of Unemployment

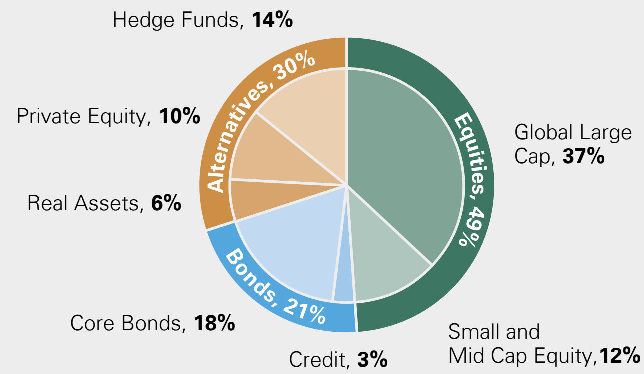
Key Takeaway: The unemployment rate may need to rise to a more healthy level in order to moderate inflation.



As of March 31, 2022. Short-term unemployment refers to individuals unemployed for 26 weeks or less and reflects cyclical unemployment, which has proven a better determinant of employee wage bargaining power. Short-term NAIRU estimates are calculated from core PCE inflation after controlling for inertia and supply shocks over rolling 10-yr periods.

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

Exhibit 12: Bessemer Portfolio Positioning



Positioning as of June 30, 2022. This model displays Bessemer's Balanced Growth with Hedge Funds and Private Assets target portfolio allocation guidelines. Each client situation is unique and may be subject to special circumstances, including but not limited to greater or less risk tolerance, classes, and concentrations of assets not managed by Bessemer, and investment limitations imposed under applicable governing documents and other limitations that may require adjustments to the suggested allocations. Model asset allocation guidelines may be adjusted from time to time on the basis of the foregoing or other factors. Alternative investments, including Bessemer-advised private equity, real assets, and hedge funds of funds, are not suitable for all clients and are available only to qualified investors.

Conclusion

We appreciate your time and energy in engaging with us regarding what continues to be a complicated market and economic environment. We also realize the angst that comes during volatile times like this and appreciate your trust in us to navigate portfolios to help meet your longer-term financial needs and goals. In addition to all of the work we are doing analyzing risks and opportunities and making adjustments as needed in portfolios, communicating with you remains a top priority. We look forward to furthering the conversation and encourage you to contact your advisor with any questions or comments you may have.

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Equity Market and Positioning Insights — Investment Insights (May 2022)

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