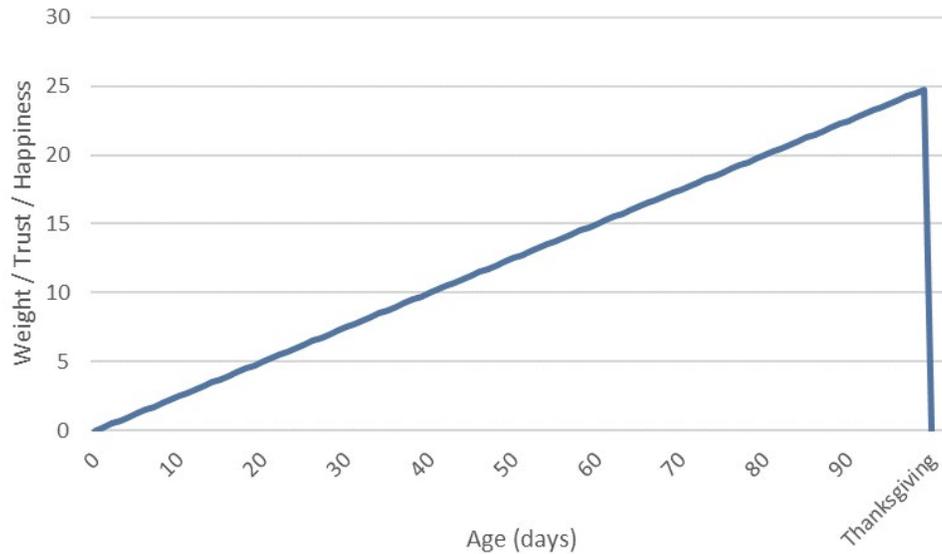


MARKET COMMENTARY

FIG. 1: A Turkey's Life



Source: Mill Creek.

"Consider a turkey that is fed every day, every single feeding will firm up the bird's belief that it is the general rule of life to be fed every day by friendly members of the human race 'looking out for its best interests,' as a politician would say. On the afternoon of the Wednesday before Thanksgiving, something unexpected will happen to the turkey. It will incur a revision of belief."

Nassim Taleb, The Black Swan

There's a "Wednesday before Thanksgiving" waiting for every investment. It might not be in the historical data - and we might not even be able to forecast why it would happen - but it's out there. Therein lies the value of ongoing due diligence, diversification, and portfolio management. As we sit down to dinner on Thursday, we'll thank the turkey for the delicious reminder.

QUICK LINKS

- [House View Summary](#)
- [Q3'21 Macroeconomic Outlook](#)
- [Q3'21 Equity Outlook](#)
- [Q3'21 Fixed Income Outlook](#)
- [Q3'21 Private Equity Outlook](#)

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