

## ECONOMIC OVERVIEW

April's economic data suggested a slowdown in the U.S. economy is underway, although one marked by "full employment", a generally healthy consumer, and somewhat sticky inflation. The odds of "higher for longer" with regard to short-term interest rates have risen, as has the probability of some sort of soft landing, as opposed to a deep recession.

The Unemployment Rate in March came in as expected at 3.8%, down slightly from the prior month, while weekly Initial Jobless Claims held steady around 210k. The JOLTS data for March saw a decline in Job Openings from 8.7 million to 8.5 million. Average Hourly Earnings rose +0.3% in March, and are up 4.1% YoY. The Labor Force Participation Rate edged up +0.2% to 62.7%.

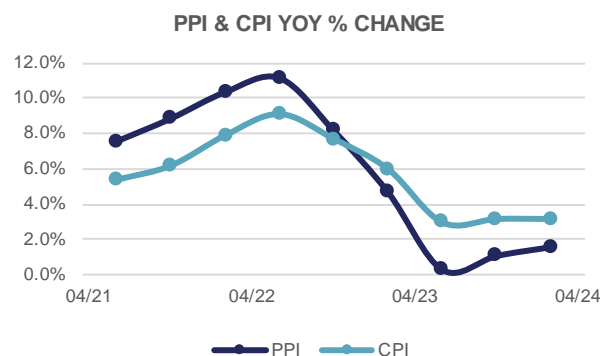
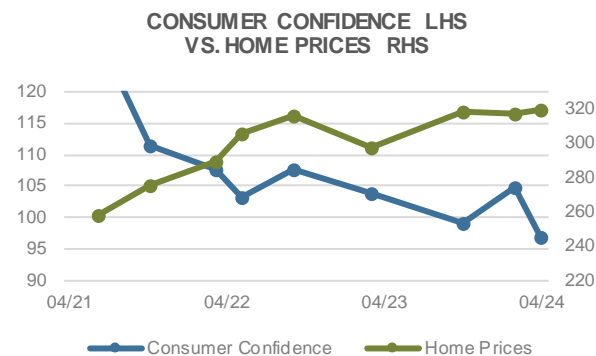
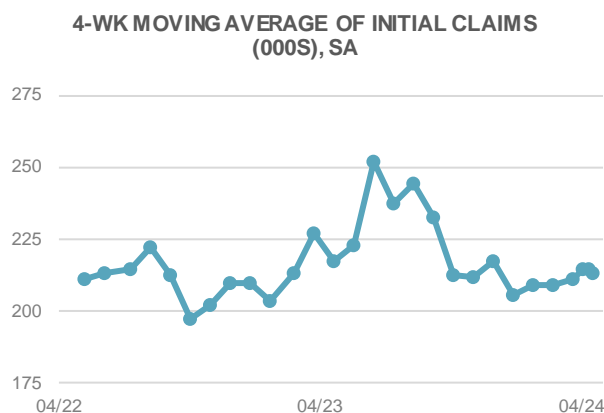
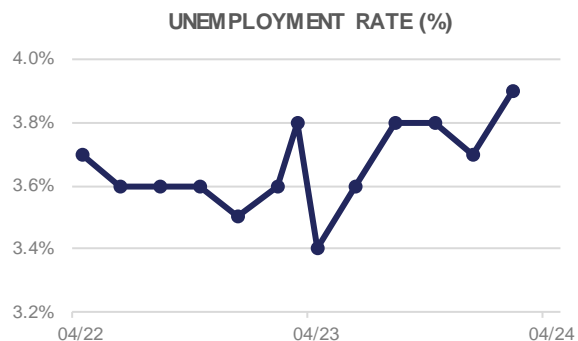
At the consumer level, Personal Incomes rose +0.5% in March, while Personal Spending edged up +0.8%, more than expected. Retail Sales advance a higher-than-forecast +1.1% on the month. The April U of Michigan Sentiment Index fell slightly MoM to 77.2, while the Conference Board's Consumer Confidence survey missed expectations, coming in at 97.0.

Persistent inflation remains the challenge for the Fed and markets alike. The Consumer Price Index rose +0.4% in March, for a +3.5% YoY increase. Ex Food & Energy, prices rose +0.4% MoM and +3.8% YoY. At the wholesale level, price gains were more moderate, with the Producer Price Index rising +0.2% MoM and +2.1% YoY, while Core PPI gained +0.2% MoM and +2.4% YoY. The Fed's preferred measure, the PCE Deflator, rose +0.3% in March, and is up +2.7% YoY.

The latest FOMC confab concludes today and it's widely expected they will leave short-term interest rates unchanged. The market will be watching for signals that rate cuts are on the horizon; however the data thus far suggest a longer-term pause is more likely. Volatility has picked up as investors recalibrate when that first rate cut may be.

### KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	1.1	Mar	0.7	Feb
Housing Starts	1321K	Mar	1549K	Feb
Factory Orders MOM %	1.40	Feb	-0.30	Jan
Leading Indicators MOM %	-0.30	Mar	0.20	Feb
Unit Labor Costs	0.40	Q4 2023	0.10	Q3 2023
GDP QOQ (Annualized)	1.60	Q1 2024	3.40	Q4 2023
Wholesale Inventories	-0.40	Mar	0.40	Feb
MBA Mortgage Applications	-2.30	Apr	-0.60	Mar



## DOMESTIC EQUITY

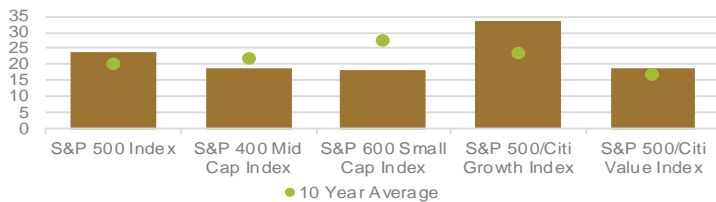
US equities pared their YTD gains in April, as the benchmark S&P 500 Index shed -4.1% to close at 5,036. For the year, Large-Caps remain in positive territory with gains of more than +6.0%. Mid- and Small-Caps, as measured by the S&P 400 and 600 Indices, also gave back gains, falling -6.0% and -5.6%, respectively. For the year, Mid-Caps have returned +3.3%, while Small-Caps remain in the red, with a -3.3% return.

Growth outperformed Value during the month by nearly 40bps on the back of better than expected earnings from many of the Mega-Caps. Magnificent 7 companies were mixed, with Alphabet (Google) and Tesla rising sharply post-earnings, while Microsoft and Meta (Facebook) didn't fare as well. Earnings from Amazon came in after the bell on April 30, and were largely greeted with excitement. Investors await Apple earnings on Thursday, and Nvidia's results later in May for a fuller picture on two of the worlds largest companies.

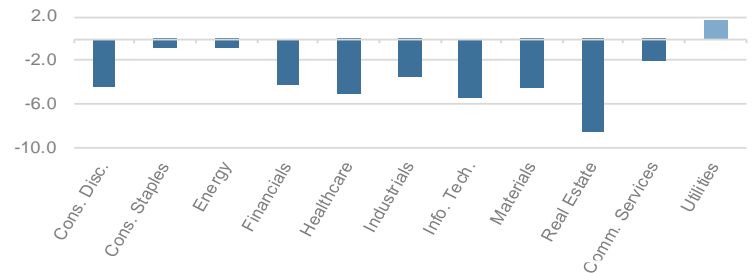
Beyond just the Magnificent 7, earnings reports from key companies in the Artificial Intelligence (AI) ecosystem were also mixed, with investors scrutinizing plans for future capital expenditures and revenue generation coming from AI, amongst others. It's clear thus far that investor expectations are high, and meaningful AI revenue generation remains elusive or in the distant future for most.

At the sector level, strength in April came from traditionally defensive corners of the market, namely Utilities, which gained +1.65%, and Consumer Staples, which lost -0.9%. From a factor standpoint, the combination of Quality and Low Volatility outperformed at the margin, returning -3.0% and -3.5%, respectively. Weakness was most acute in rate sensitive sectors such as Real Estate, which returned -8.50%, and Technology, which lost -5.4%. Factors most exposed to Technology and AI also underperformed, with the S&P 500 High Beta and Momentum Indices losing -6.6% and -5.2%, respectively during the month.

DOMESTIC EQUITY MARKET  
P/E RATIOS



MTDS&P 500 SECTOR RETURNS



### S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	-4.33	-4.33	0.43	24.33	0.47	9.31	11%
Consumer Staples	-0.89	-0.89	6.56	2.55	6.89	9.21	7%
Energy	-0.76	-0.76	12.82	12.98	29.20	12.56	4%
Financials	-4.18	-4.18	7.75	23.96	5.65	9.81	13%
Healthcare	-5.08	-5.08	3.32	6.90	6.72	11.47	12%
Industrials	-3.58	-3.58	7.00	23.57	7.79	11.20	9%
Information Technology	-5.43	-5.43	6.57	37.46	14.81	22.43	29%
Materials	-4.59	-4.59	3.95	12.34	4.36	11.43	2%
Real Estate	-8.50	-8.50	-9.00	-0.67	-2.27	3.51	2%
Communication Services*	-2.07	-2.07	13.42	41.31	3.47	11.76	9%
Utilities	1.65	1.65	6.29	0.20	3.26	6.02	2%

### DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	-4.08	-4.08	6.04	22.65	8.04	13.16
S&P 400 Mid Cap Index	-6.02	-6.02	3.33	16.78	3.20	9.42
S&P 600 Small Cap Index	-5.61	-5.61	-3.30	12.46	-0.41	7.01
S&P 500/Citi Growth Index	-3.91	-3.91	8.35	26.69	6.34	13.94
S&P 500/Citi Value Index	-4.30	-4.30	3.41	18.14	9.16	11.32

### S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	-3.50	-3.50	8.30	23.18	10.32	13.90
S&P 500 Momentum	-5.19	-5.19	16.19	37.26	12.43	15.61
S&P 500 Equal Weight	-4.87	-4.87	2.66	13.19	4.74	10.44
S&P 500 High Beta	-6.61	-6.61	-0.15	23.37	5.19	15.09
S&P 500 Low Volatility	-3.04	-3.04	2.62	2.46	4.31	5.99

## INTERNATIONAL EQUITY

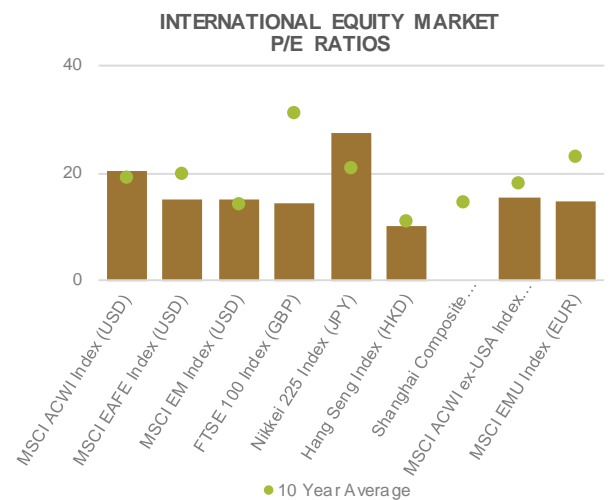
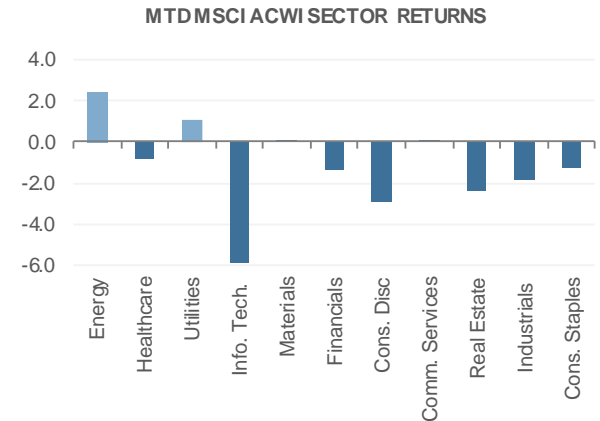
International equities broadly performed poorly during the month of April, albeit outperforming US equities. Developed Markets (DM), as measured by the MSCI EAFE Index (USD) fell -2.5% while Emerging Markets (EM), as measured by the MSCI EM Index (USD) gained a mere +0.4%. The outperformance in Emerging Markets came on the back of strong performance out of China, with the MSCI China Index (USD) gaining +6.5%.

Chinese investors became optimistic from the news that first quarter Gross Domestic Product grew +5.3% from the year prior. This GDP number showed growth to be faster than expected and gave Chinese officials some reprieve as they look to maintain growth which has struggled since the pandemic. Chinese investors have also recently benefited from share buybacks and increased dividends from some of the country's larger companies.

The story out of Japan has mainly been dominated by historic weakness in Yen relative to the US Dollar. The Yen briefly touched 160 to the USD at the end of the month before slightly strengthening to 157.6 as we go to print. Bank of Japan Governor Kazuo Ueda noted that the weakening currency was a risk factor and that confidence to raise interest rates again later this year was increasing. On the month, the Nikkei 225 Index fell -4.9% in Japanese Yen terms and a staggering -8.6% in US Dollar terms. Year to date, the Index still boasts strong returns of +15.6% JPY.

Shares in Europe broadly fell during the month of April, as the MSCI EMU Index (EUR) fell -1.8%, with most strategists attributing the performance to an overall weakening market both abroad and in the US. However, there was some fresh economic data points that gave Europeans some relief. Eurozone Composite PMI came in at 51.4, up from 50.3 in March. Readings above 50 indicate expansionary environments. UK PMI rose to 54.0, up from 52.8 in March.

Seven of the eleven MSCI ACWI ex-US sectors posted negative returns on the month, with Information Technology posting the steepest loss of -5.9%. The energy sector posted the strongest return of +2.5%, followed by Utilities' +1.0% gain, representing an overall defensive positioning during the month of April.



### MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	2.47	2.47	8.11	18.96	16.53	6.59	10%
Healthcare	-0.82	-0.82	1.98	0.01	-1.30	4.55	7%
Utilities	1.07	1.07	2.87	1.88	2.52	5.51	6%
Information Technology	-5.93	-5.93	4.84	27.06	0.11	13.21	11%
Materials	0.04	0.04	-1.40	4.77	-0.75	7.21	7%
Financials	-1.33	-1.33	4.68	16.24	6.35	6.17	20%
Consumer Discretionary	-2.92	-2.92	4.07	6.44	-5.63	3.33	11%
Communication Services*	0.09	0.09	1.87	-3.48	-11.48	-2.89	5%
Real Estate	-2.38	-2.38	-2.56	1.55	-8.53	-5.25	2%
Industrials	-1.78	-1.78	4.54	13.02	1.66	5.36	13%
Consumer Staples	-1.24	-1.24	-4.31	-9.14	-2.27	1.08	8%

### INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	-3.26	-3.26	4.79	18.02	4.77	9.98
MSCI EAFE Index (USD)	-2.47	-2.47	3.34	9.89	3.47	6.79
MSCI EM Index (USD)	0.43	0.43	2.87	10.21	-5.37	2.22
FTSE 100 Index (GBP)	2.72	2.72	6.81	7.40	9.22	5.70
Nikkei 225 Index (JPY)	-4.86	-4.86	15.59	35.51	12.26	13.68
Hang Seng Index (HKD)	7.45	7.45	4.74	-7.14	-11.94	-6.71
Shanghai Composite Index (CNY)	2.12	2.12	4.41	-3.98	-0.97	2.66
MSCI ACWI ex-USA Index (USD)	-1.73	-1.73	3.01	9.88	0.88	5.58
MSCI EMU Index (EUR)	-1.76	-1.76	8.45	13.75	8.13	8.56
MSCI China Index (USD)	6.53	6.53	4.43	-6.96	-17.23	-5.47
MSCI Canada Index (USD)	-1.86	-1.86	4.91	10.24	8.34	8.84
MSCI EM ex-China Index (USD)	-1.62	-1.62	2.33	17.60	0.56	5.60

## FIXED INCOME

The Federal Reserve will conclude its meeting this afternoon and provide some guidance on how they are thinking about the less supportive inflation data that has been reported over the past few months. A single data point that does not support the widely anticipated rate cuts can be dismissed. A string of data that conflicts with expectations of continued progress in lowering inflation is something else entirely. There has to be a shift in the Fed's tone. It is only a question of how meaningful the shift will be.

With multiple Fed speakers willing to entertain the possibility of a single rate cut this year, or perhaps none at all, Chairperson Powell will likely be less hawkish than he has been following the past few meetings.

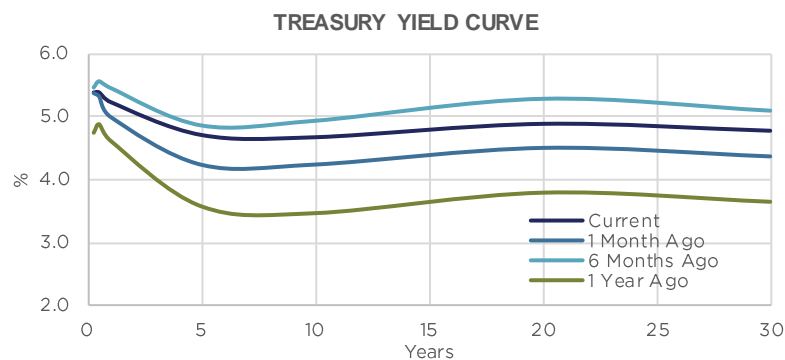
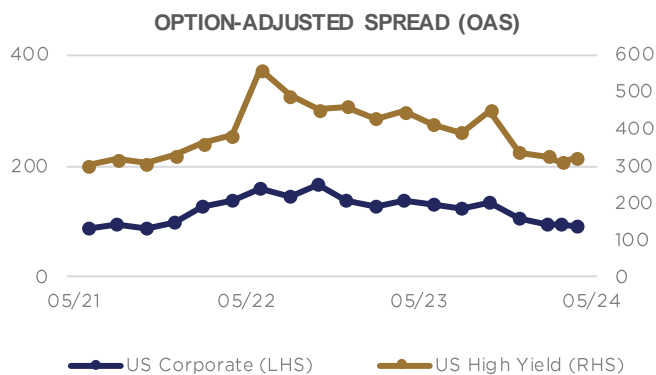
During the month of April, the yield curve shifted higher across almost all maturities. This created significant downward price pressure for fixed income broadly. With inflation readings consistently coming in higher than expected, the bond market has begun to price in a potential "higher for longer" scenario.

The Government index, the Aggregate Index, and the Investment Grade (IG) Corporate Index were down over 200 basis points in the month.

High Yield (HY) Corporate bonds were the star of the show, falling only 94 basis points. The high level of income earned in the month, combined with High Yield bonds relatively short Duration, limited the price drawdown due to interest rate fluctuations, and provided a tailwind in the month of April.

Tax-free municipal bonds were also a strong performer. They fell slightly more than High Yield, but outperformed the Investment Grade taxable bond indices by a wide margin.

Year-to-date results rhyme with what we have experienced in April. The top performing allocation has been HY Corporate bonds, followed by Tax-Free Municipal bonds. Investment Grade Corporate bonds are a distant third, as their longer average Duration has weighed down performance.



### U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	5.40	5.24	4.72	4.68	4.90	4.79
1 Month Ago	5.38	5.00	4.25	4.25	4.52	4.38
6 Months Ago	5.47	5.46	4.86	4.93	5.29	5.10
1 Year Ago	4.75	4.62	3.58	3.47	3.80	3.65

### CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	5.50	5.50	5.50	5.00
Bank of Japan Target Rate	0.10	0.10	-0.10	-0.10
European Central Bank Rate	4.50	4.50	4.50	3.50
Bank of England Base Rate	5.25	5.25	5.25	4.25

### FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg Barclays US Government Index	-2.30	-2.30	-3.21	-2.69	-3.66	-0.45
Bloomberg Barclays US Agg Index	-2.53	-2.53	-3.28	-1.47	-3.53	-0.16
Bloomberg Barclays US Corporate Index	-2.54	-2.54	-2.93	1.00	-3.06	0.89
Bloomberg Barclays US Corporate High Yield Index	-0.94	-0.94	0.52	9.02	1.50	3.71
Bloomberg Barclays EM USD Agg Index	-1.65	-1.65	-0.14	6.22	-2.45	0.66
Bloomberg Barclays Global Agg Treasuries USD Index	-1.47	-1.47	-1.48	1.58	-1.87	0.26
Bloomberg Barclays Municipal Index	-1.24	-1.24	-1.62	2.08	-1.10	1.26

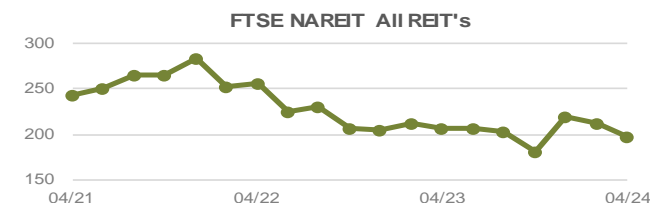
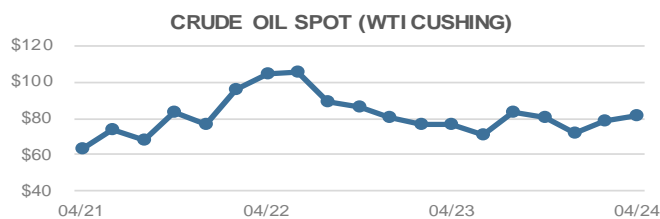
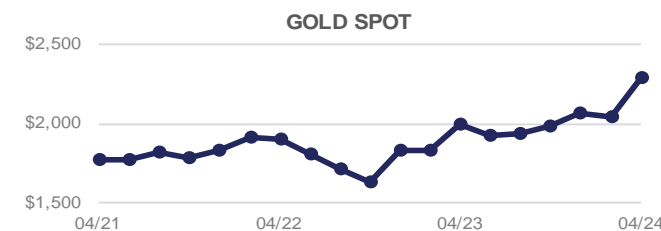
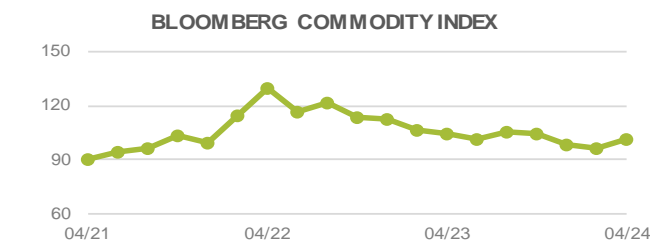
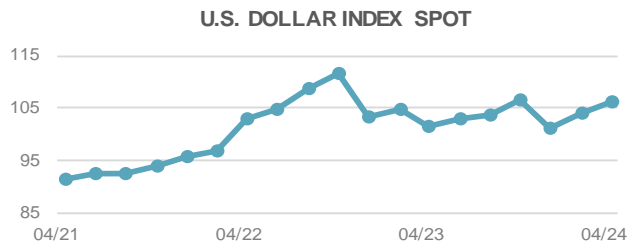
## ALTERNATIVE INVESTMENTS

Alternative investments exhibited another positive month in April. Broad Commodities, as measured by the Bloomberg Commodity Index, were up +0.9% on the month, further fueling ongoing inflation concerns

Persistently high commodity prices make it difficult for central banks to cut interest rates. Commodities have a direct relationship to inflation, and despite a drop in the second half of 2022 and the first half of 2023, commodity prices have broadly remained the same over the last three quarters. Central banks are highly attentive to commodity price movements and have singled that rate cuts are on the table for the 2nd half of 2024; however, without commodity prices falling, inflation can still linger, making it more difficult for central banks to cut rates.

Additionally, conflict in the Middle East has created a wave of uncertainty around the price of Brent Crude, the international oil benchmark, as several key oil producers are directly or indirectly involved in the tension. Price risk not only stems from potential supply shocks but also from disruptions in trade routes. The Strait of Hormuz is a strait between the Persian Gulf and the Gulf of Oman that provides the only sea passage from the Persian Gulf to the open ocean and is a crucial bottleneck to global oil distribution. The World Bank estimates the average price of Brent could surge to over \$100 per barrel (currently ~\$88) given a severe disruption in the region. Conflict in the Middle East, in turn, could be a catalyst for increased global inflation.

Turning to precious metals, Gold continued its strong performance, increasing +1.9% during the month, propelling prices to near all-time highs around \$2,300 an ounce. Lifted by China and geopolitical tensions more and more people flock to the commodity as a safe-haven asset. The Chinese economy has been slowed by an abysmal property market and slumping stock returns; thus, Chinese investors are allocating supplementary funds to Gold. As of quarter end, Chinese Gold bar consumption equates to about a third of global consumption according to a recent WSJ article. Gold can be a solid diversifier to a portfolio, as over long periods, returns are often negatively correlated with equities during periods of market stress.



### SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.38	1.35	1.38	1.39	1.36
JPY / USD	157.80	151.35	157.80	151.68	136.30
GBP / USD	0.80	0.79	0.80	0.82	0.80
EUR / USD	0.94	0.93	0.94	0.95	0.91

### HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	2.32%	4.88%	4.88%	10.69%	2.75%	5.38%
Convertible Arbitrage	1.90%	3.78%	3.78%	9.25%	3.87%	7.06%
Event Driven	1.78%	2.79%	2.79%	8.66%	3.50%	5.87%
Macro Hedge	3.20%	5.41%	5.41%	8.07%	3.33%	4.84%
Merger Arbitrage	0.65%	-0.17%	-0.17%	4.39%	3.59%	5.59%

Note: Price Return, Returns as of 3/29/2024

### COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	1.37%	1.37%	4.38%	2.84%	3.76%	1.06%
BCOM	0.88%	0.88%	2.17%	-2.79%	3.69%	4.61%
Gold	1.90%	1.90%	10.82%	15.72%	9.04%	12.42%
WTI	-1.43%	-1.43%	20.68%	15.61%	21.09%	10.61%
FTSENAREIT	-7.91%	-7.91%	-9.11%	-0.82%	-2.86%	2.28%

If you have any questions or comments, please feel free to contact any member of our investment team:

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**S&P 500 Index (SPX)** – Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INFT, S5MATR, S5TELS, S5UTIL, S5RLST)** – The S&P 500 is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

**S&P 400 Mid Cap Index (MID)** – Standard and Poor's Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

**S&P 600 Small Cap Index (SML)** – Standard & Poor's Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

**S&P 500/Citigroup Growth Index (SGX)** – The S&P 500/Citigroup Growth Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

**S&P 500/Citigroup Value Index (SVX)** – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

**MSCI AC World Index (MXWD)** – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

**MSCI EAFE Index (MXEA)** – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australia-Asia, and the Far East.

**MSCI Emerging Market Index (MXEF)** – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

**FTSE 100 Index (UKX)** – The FTSE 100 Index is a capitalization weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investability quotient weighting in the index calculation.

**Nikkei 225 Stock Average Index (NKY)** – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

**Hang Seng Index (HSI)** – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four sub-indices: Commerce and Industry, Finance, Utilities, and Properties.

**Shanghai Stock Exchange Composite Index (SHCOMP)** – The Shanghai Stock Exchange Composite Index is a capitalization weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

**MSCI USA Extended ESG Focus Index** – The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index.

**MSCI EAFE Extended ESG Focus Index** – The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index.

**MSCI Emerging Markets Extended ESG Focus Index** – The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index.

**MSCI ACWI ex USA Index (MXWDU)** – The MSCI ACWI ex USA Index is a free-float weighted index.

**MSCI ACWI ex USA Sector Indices** – The MSCI ACWI ex USA Index is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

**MSCI EMU Index (MXEM)** – The MSCI EMU (European Economic and Monetary Union) Index is a free-float weighted equity index.

**Bloomberg Barclays Global Treasuries USD Hedged Index (LGTTRUHU)** – The Bloomberg Barclays Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

**Bloomberg Barclays Municipal Bond Index (LMBITR)** – The Bloomberg Barclays Municipal Bond Index covers the USD denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**Bloomberg Barclays U.S. Government Index** – Bloomberg Barclays US Government Bond Index is comprised of the US Treasury and US Agency Indices. The index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

**Bloomberg Barclays EM Hard Currency Aggregate Index (LG20TRUU)** – The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

**Bloomberg Barclays U.S. Aggregate Bond Index (LBSTRUU)** – The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency).

**Bloomberg Barclays U.S. Corporate Index (LUACTRUU)** – The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**Bloomberg Barclays U.S. Corp High Yield Index (LFTR ML U.S. Corporate Index (COAO))** – The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD denominated, high yield, below-investment grade fixed-rate corporate bond market.

**S&P Green Bond Select Index (SPGRSLLT)** – The S&P Green Bond Select Index is a market value-weighted subset of the S&P Green Bond Index that seeks to measure the performance of green-labeled bonds issued globally, subject to stringent financial and extra-financial eligibility criteria.

**ML U.S. Corporate Index (COAO)** – The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

**ML U.S. High Yield Index (HOAO)** – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

**FTSE NAREIT All REITs Index (FNAR)** – The FTSE NAREIT All REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

**Bloomberg Commodity Index (BCOM)** – Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**U.S. Dollar Index (DXY)** – The U.S. Dollar Index (USDIX) indicates the general int'l value of the USD. The USDIX does this by averaging the exchange rates between the USD and 6 major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

The Bloomberg All Hedge Index represents the average performance of hedge funds, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Convertible Bond Arbitrage Hedge Fund Index represents the average performance of hedge funds with a convertible bond arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Event Driven Hedge Fund Index represents the average performance of hedge funds with an event driven strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Macro Hedge Fund Index represents the average performance of hedge funds with a macro strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Merger Arbitrage Hedge Fund Index represents the average performance of hedge funds with a merger arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

**Economic Data Sources:**

**PPI & CPI** – Bureau of Labor Statistics

**Unemployment Rate** – Bureau of Labor Statistics

**Consumer Confidence** – Conference Board

**SP/Case-Shiller Composite 20** – Case-Shiller

**Industrial Production** – Federal Reserve

**Capacity Utilization** – Federal Reserve

**Retail Sales** – U.S. Census Bureau

**Housing Starts** – U.S. Department of Commerce

**Factory Orders** – U.S. Census Bureau

**Leading Indicators** – Conference Board

**Unit Labor Costs** – Bureau of Labor Statistics

**GDP** – Bureau of Economic Analysis

**Wholesale Inventories** – U.S. Census Bureau

**MBA Mortgage Applications** – Mortgage Bankers Association

**4-Week Moving Average of Initial Claims, SA** – Bureau of Labor Statistics

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