ECONOMIC OVERVIEW

The US economy finished 2023 on track for the much hoped for soft landing, buoyed by continued strong employment trends, a steady housing market and disinflation across a broad range of sectors. The Fed pivot in November was greeted warmly by investors, with both stocks and bonds rallying strongly into year-end. The latest FOMC Dot Plot suggest Fed officials anticipate 3 to 4 interest rate cuts in 2024.

The Unemployment Rate for November came in at 3.7%, slightly better than economist forecasts, while Nonfarm Payrolls rose by 199k. Average Hourly Earnings edged up by a higher than expected +0.4% MoM, and met forecasts of a +4.0% rise YoY. The Labor Force Participation Rate held steady at 62.8%. The weekly Initial Jobless Claims numbers are watched for early signs of labor market weakness, but as of yet haven't shown any signs of trouble, with Continuing Claims meeting expectations for 1,875k at year-end. The JOLTS report for October did drop below 9,000k, coming in at 8,733k, one sign there may be less demand for labor going forward.

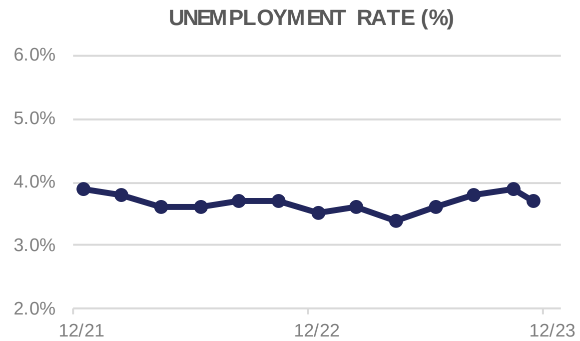
Despite measurably higher mortgage rates, homes prices held in throughout 2023 as the supply of available homes for sale dwindled. Homeowners with 3-4% mortgages appear reluctant to sell their current home, only to wind up paying todays 6-7% mortgage rate. The S&P Corelogic CS 20-City home price index ticked higher by +0.6% in October, which translates into a +4.9% YoY rise. Housing Starts for November surged +14.8% MoM while Building Permits fell -2.5%. Existing Home Sales rose +0.8% MoM while New Home Sales fell a larger than expected -12.2%.

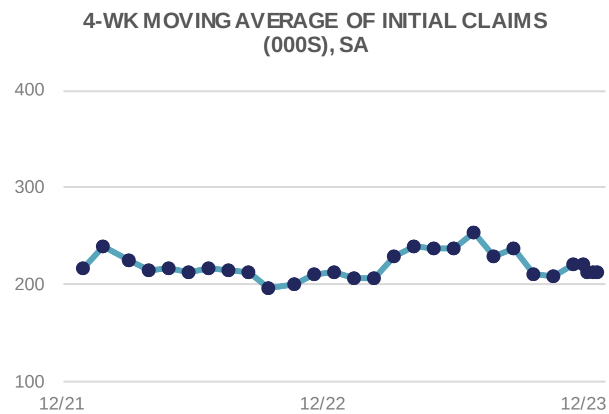
Inflationary pressures continued to ebb, with the November CPI report showing a 0.1% rise in the overall price level (+3.1% YoY) while Core CPI rose +0.3% MoM and +4.0% YoY. Producer Prices were flat in November as was Core PPI, while on a year over year basis PPI rose +0.9% and Core PPI +2.0%.

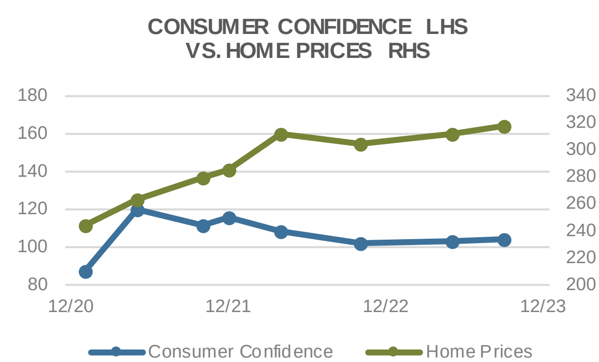
Markets are expecting multiple rate cuts from the Fed in 2024, and have already priced that in for the most part. Should inflationary pressures return, investors may be disappointed. We remain in the soft-landing camp, again looking at the robust jobs market as being enough to keep the US consumer spending. Given 2024 is a presidential election year, we expect to see slightly more volatile markets over the coming quarters. Rising geopolitical tensions could impact global trade in 2024 and bear monitoring.

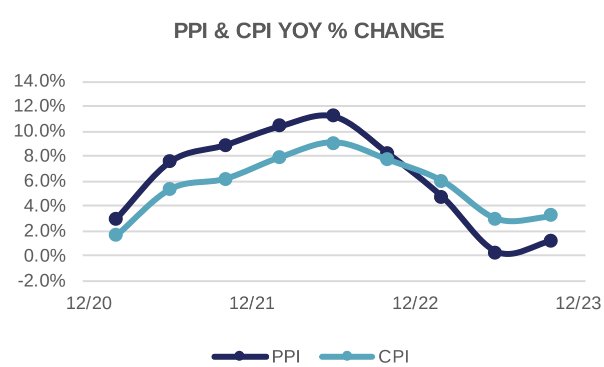
KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	0.2	Nov	0	Oct
Housing Starts	1560	Nov	1359	Oct
Factory Orders MOM %	-3.60	Oct	2.30	Sep
Leading Indicators MOM %	-0.50	Nov	-1.00	Oct
Unit Labor Costs	-1.20	Q3 2023	2.60	Q2 2023
GDP QOQ (Annualized)	4.90	Q3 2023	2.10	Q2 2023
Wholesale Inventories	-0.20	Nov	-0.30	Oct
MBA Mortgage Applications	-1.50	Dec	0.30	Nov









DOMESTIC EQUITY

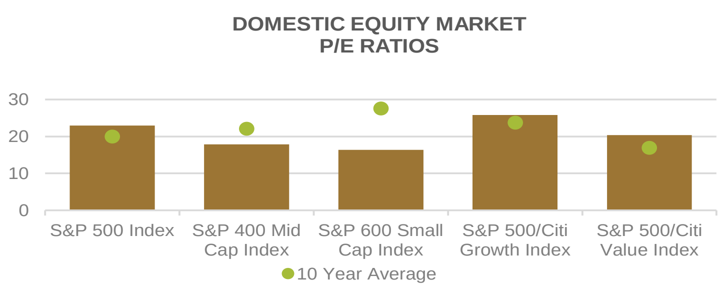
U.S. equities rallied across the board in December with the benchmark S&P 500 Index gaining +4.5% to close at 4,770, less than 1% from its all-time high hit in January 2022. Mid- and Small-Caps, as measured by the S&P 400 and 600 Indices handily outperformed their Large-Cap peers, rising +8.7% and +12.8%, respectively. Equities rallied largely on the decline in bond yields and increased expectations for the Federal Reserve to cut interest rates in 2024, potentially as soon as the March meeting, feeding the soft-landing economic narrative.

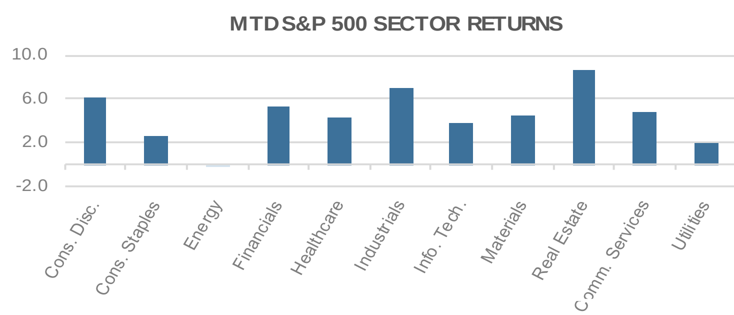
For the quarter, the S&P 500 notched a +11.7% gain, its largest quarterly gain of 2023. Mid-Caps performed in-line, while Small-Caps surged +15.1%. Interestingly, nearly all of Small-Cap performance occurred in Q4, given the S&P 600 Index rose only +16.1% for the calendar year. That gain was outperformed ever so slightly by Mid-Caps, which rose +16.4%, and handily by Large-Caps, which rose +26.3%.

From a style perspective, Growth stocks were the clear winners for 2023 (up +30.0%) compared to Value (+22.2%); however, rate cut expectations buoyed Value stocks in December with the S&P 500 Value Index gaining +5.5% compared to the S&P 500 Growth Index which gained only +3.7%. The NASDAQ 100 and its concentration to the Magnificent 7 (Apple, Microsoft, Amazon, NVIDIA, Alphabet, Facebook, &Tesla) rose +5.2% during the month, and a stunning 55.1% for the year. To put its gains in perspective, the NASDAQ 100 posted its largest annual gain since 1999.

From a sector perspective, 10 of 11 were positive in December, with Energy the lone negative performer eking out a flat return. Top performers included Real Estate (+8.7%), Industrials (+7.0%), and Consumer Discretionary (+6.1%), all sectors tied to the U.S. economy, and expectations the Fed will engineer a soft-landing scenario. Defensive sectors such as Utilities (+1.9%), Staples (+2.7%) and Healthcare (+4.3%) were among the laggards, despite falling bond yields. For the year, Technology (+57.8%), Communication Services (+55.8%), and Consumer Discretionary (+42.3%) handily outperformed the market, while Utilities (-7.1%), Energy (-1.3%) and Consumer Staples (+0.5%) lagged.

Heading into 2024, the average stock looks attractively valued, especially those outside the Magnificent 7 (i.e. the other 493). Additionally, Mid- and Small-Caps remain attractive despite their Q4 rally, and could benefit from lower interest rates moving forward.





S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	6.10	12.42	42.30	42.30	3.70	13.72	11%
Consumer Staples	2.67	5.54	0.52	0.52	5.83	10.87	7%
Energy	-0.08	-6.99	-1.42	-1.42	36.12	13.31	4%
Financials	5.36	13.98	12.10	12.10	10.60	11.91	13%
Healthcare	4.30	6.41	2.06	2.06	8.08	11.59	12%
Industrials	6.96	13.00	18.08	18.08	10.57	14.18	9%
Information Technology	3.83	17.17	57.84	57.84	15.13	26.96	29%
Materials	4.56	9.69	12.55	12.55	7.93	13.59	2%
Real Estate	8.70	18.83	12.27	12.27	6.59	8.85	2%
Communication Services*	4.81	10.95	55.80	55.80	4.43	13.31	9%
Utilities	1.91	8.56	-7.08	-7.08	3.56	7.12	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	4.53	11.68	26.26	26.26	10.00	15.68
S&P 400 Mid Cap Index	8.72	11.66	16.39	16.39	8.07	12.59
S&P 600 Small Cap Index	12.79	15.07	15.94	15.94	7.22	10.97
S&P 500/Citi Growth Inde›	3.71	10.09	30.02	30.02	6.61	16.23
S&P 500/Citi Value Index	5.51	13.62	22.19	22.19	13.09	14.09

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	4.43	8.52	24.97	24.97	10.58	16.31
S&P 500 Momentum	6.58	14.64	17.78	17.78	8.99	15.97
S&P 500 Equal Weight	6.86	11.87	13.87	13.87	9.36	13.78
S&P 500 High Beta	12.86	17.87	33.58	33.58	14.51	20.47
S&P 500 Low Volatility	2.35	7.37	0.72	0.72	6.15	8.69

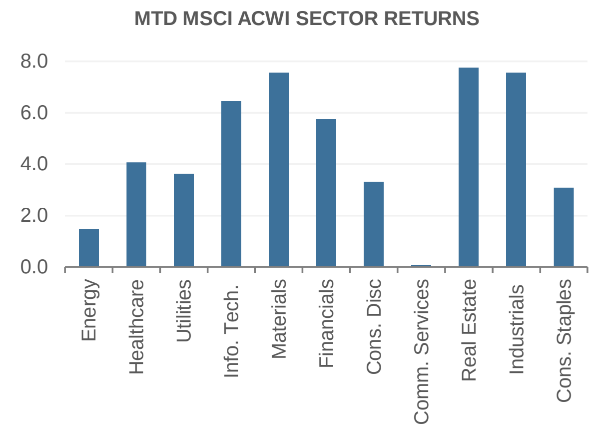
INTERNATIONAL EQUITY

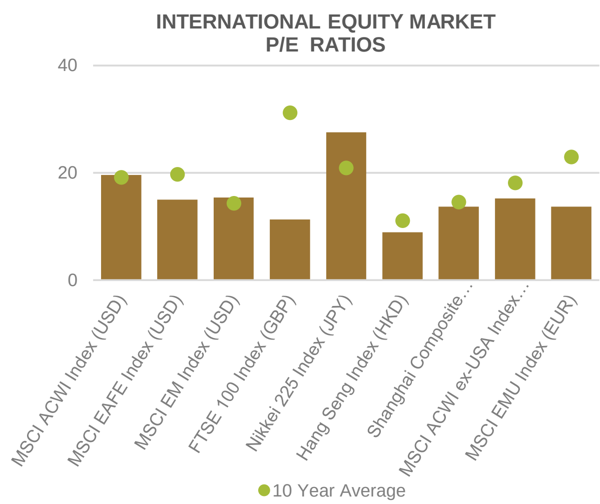
Similar to the experience here in the US, many international markets enjoyed a Santa Clause rally as the MSCI ACWI ex-USA Index gained +5.0% over the month of December (in USD). Developed Markets (DM), as measured by the MSCI EAFE Index, grew by +5.3% while Emerging Markets (EM), as measured by the MSCI EM Index, provided +3.9% in performance (both in USD). On the year, international markets (measured by the MSCI ACWI ex-USA Index) underperformed the US, but still saw an impressive +16.2% return.

Europe can look back on an excellent year of performance, having returned +19.7% in 2023. 15 of 16 pan-European countries contributed positively with Finland being the lone detractor. During the month of December, slowing inflation gave way for optimism around possible rate cuts to come in 2024. Madis Muller, a European Central Bank policymaker, said in interview during the month that the ECB is unlikely to raise rates again over the coming year. Similar to the story in the US, most Economists surveyed by the Financial Times expect the ECB to start cutting rates by the second half of 2024. This optimism around future easing of financial conditions provided for a +3.2% return to the MSCI EMU Index during the month of December (in Euros).

As was the story for most of the year, the main detractor in international markets was found in China. On the month, the MSCI China Index fell -2.4%, bringing its 2023 return to -11.0% (in USD). Unrest around political tensions, calls for slowing GDP growth, increasing deflationary pressures and real estate woes all contributed to the negative returns found in this region. Despite the numerous stimulus announcements from the Chinese government, market participants were not fond of the Chinese region throughout 2023. On the year, Emerging Markets ex-China exposure outperformed the standard Emerging Markets Index (including China exposure) by more than +7.0%.

At the sector level, all eleven MSCI ACWI ex-US sectors saw positive performance on the year but it was International Tech companies that benefitted the most in 2023 from the risk-on environment, gaining +36.7% throughout the year (in USD terms). Interestingly, the International Energy sector saw an impressive return of +16.1% compared to the negative performance in the US Energy sector. For the month of December, International Real Estate, Materials and Industrials led the way, with all three sectors gaining more than +7.0%.





MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	1.49	2.48	16.08	16.08	17.23	7.60	10%
Healthcare	4.07	5.17	8.53	8.53	-0.31	8.12	8%
Utilities	3.63	10.97	1.56	1.56	2.81	6.86	6%
Information Technology	6.45	19.92	36.66	36.66	1.22	16.47	11%
Materials	7.56	12.55	12.60	12.60	3.62	10.10	8%
Financials	5.75	10.23	17.19	17.19	8.67	7.79	19%
Consumer Discretionary	3.32	5.69	13.12	13.12	-5.74	5.76	11%
Communication Services*	0.07	4.72	5.90	5.90	-7.90	0.99	5%
Real Estate	7.76	11.17	5.68	5.68	-6.24	-2.60	2%
Industrials	7.55	12.81	23.84	23.84	4.81	9.78	12%
Consumer Staples	3.08	5.66	5.31	5.31	-0.53	4.47	9%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	4.83	11.14	22.81	22.81	6.27	12.30
MSCI EAFE Index (USD)	5.33	10.47	18.95	18.95	4.64	8.80
MSCI EM Index (USD)	3.87	7.84	10.12	10.12	-4.82	4.02
FTSE 100 Index (GBP)	3.85	2.31	7.68	7.68	10.08	6.72
Nikkei 225 Index (JPY)	0.04	5.16	30.90	30.90	8.97	13.04
Hang Seng Index (HKD)	0.16	-3.90	-10.46	-10.46	-11.64	-4.89
Shanghai Composite Index (CNY)	-1.73	-4.22	-1.04	-1.04	-2.61	6.16
MSCI ACWI ex-USA Index (USD)	5.03	9.79	16.22	16.22	2.07	7.65
MSCI EMU Index (EUR)	3.23	7.83	19.73	19.73	9.17	10.43
MSCI China Index (USD)	-2.42	-4.49	-11.01	-11.01	-18.16	-2.73
MSCI Canada Index (USD)	3.91	8.70	13.31	13.31	10.35	11.33
MSCI EM ex-China (USD)	6.40	13.03	20.03	20.03	2.17	6.89

FIXED INCOME

The bond markets were quite a whirlwind in the fourth quarter of 2023. After the Federal Reserve shocked fixed income markets with more aggressive interest rate projections in September and pushed interest rates significantly higher, they seemed to implement a pivot in December, allowing interest rates to gap lower. While the projections show three rate cuts in 2024, the bond market has begun pricing in significantly more, calling the Fed's bluff.

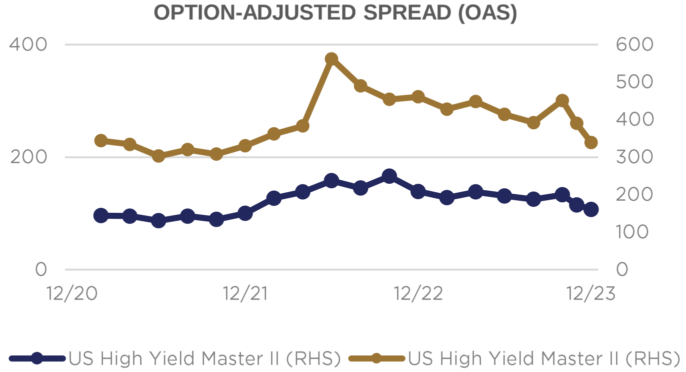
These cuts are dependent on the soft landing scenario, where inflation continues to decline, but economic growth and employment remain solid. If inflation decides not to cooperate, "higher for longer" will be back in play. If economic growth weakens along with employment, even more aggressive rates cuts could be needed. The least talked about (and hardest to manage) scenario is stagflation. This would be caused by inflation remaining too high and requiring higher rates, while economic growth and employment fall, requiring lower interest rates to counter. This would be the Fed's nightmare scenario, and likely to reverse much of the optimism currently priced into markets.

To close out 2023, the risk on trade surged considerably. Investment Grade corporate bonds led the way, returning +4.3% in December. This gain was driven by a combination of declining yields and tightening credit spreads. Current spread levels look quite expensive from a historical perspective, with more room to widen than to contract further.

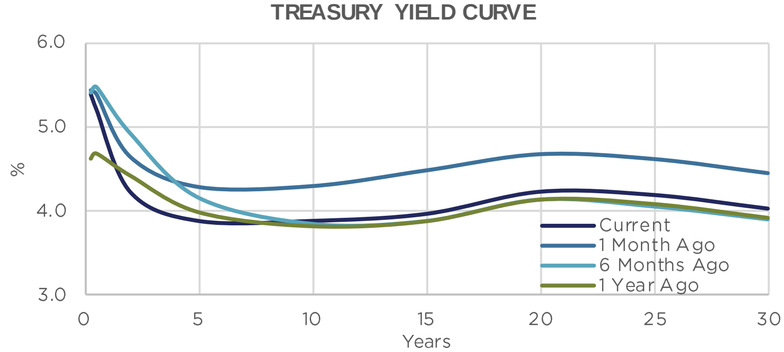
The High Yield corporate bond market also saw credit spreads tighten, boosting prices and leading to a +3.7% return on the month. However, high yield received less of a tailwind from falling yields as the index has a shorter duration than the Investment Grade corporate bond index, making it less interest rate sensitive. High yield returned +13.5% on the year, mimicking the strong equity market returns. The higher risk in this part of the bond market generally leads to a much higher correlation with equity market returns over time.

Tax-free Municipal bonds had one of the lower monthly returns in December, but finished out strong for the year with a return of +6.4%. A strong and consistent rally in prices that started in October supported this return and has left valuations looking a bit overbought. Technical factors such as limited supply have contributed to this, as well as concerns that tax-rates will be moving higher over the next few years.

OPTION-ADJUSTED SPREAD (OAS)



TREASURY YIELD CURVE



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	5.39	4.23	3.88	3.89	4.23	4.03
1 Month Ago	5.44	4.63	4.27	4.29	4.67	4.44
6 Months Ago	5.40	4.92	4.16	3.85	4.14	3.90
1 Year Ago	4.63	4.43	3.99	3.83	4.14	3.93

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	5.50	5.50	5.25	4.50
Bank of Japan Target Rate	0.10	0.10	0.10	0.10
European Central Bank Rate	4.50	4.50	3.75	2.00
Bank of England Base Rate	5.25	5.25	5.00	3.50

FIXED INCOME RETURNS

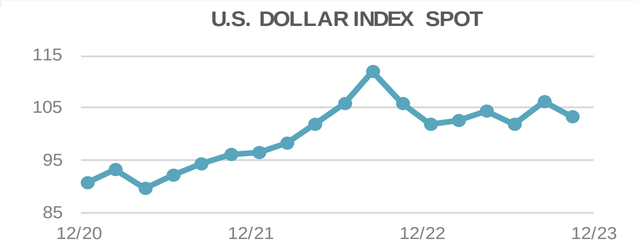
NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg Barclays US Government Index	3.33	5.62	4.09	4.09	-3.75	0.56
Bloomberg Barclays US Agg Index	3.83	6.82	5.53	5.53	-3.32	1.10
Bloomberg Barclays US Corporate Index	4.34	8.50	8.52	8.52	-3.29	2.63
Bloomberg Barclays US Corporate High Yield Index	3.73	7.16	13.45	13.45	1.99	5.37
Bloomberg Barclays EM USD Agg Index	4.20	8.10	9.09	9.09	-3.13	1.84
Bloomberg Barclays Global Agg Treasuries USD Index	2.94	5.46	6.72	6.72	-2.25	1.04
Bloomberg Barclays Municipal Index	2.32	7.89	6.40	6.40	-0.40	2.26

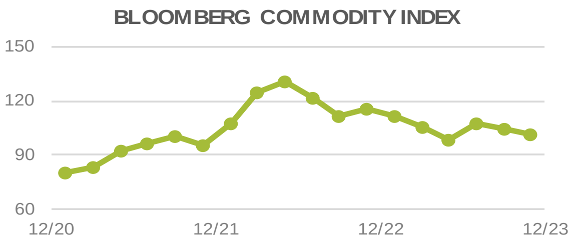
ALTERNATIVE INVESTMENTS

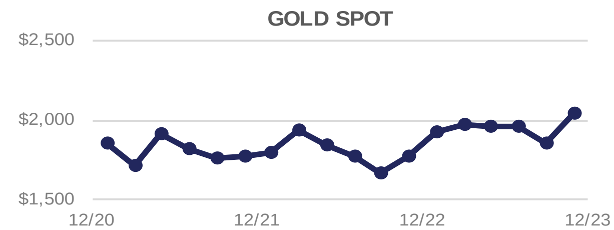
Alternative investment had mainly negative returns in December. Broad commodities, as measured by the Bloomberg Commodity Index, were down -2.8% for the month and declined -12.5% for the year. Alternatives had a wide disparity of returns in 2023. Some positive performing areas of the market included Bitcoin's spot price more than doubling and Gold returning +13%. On the other end of the spectrum included poor performing assets such as broad commodities, Oil, and Commercial Real Estate.

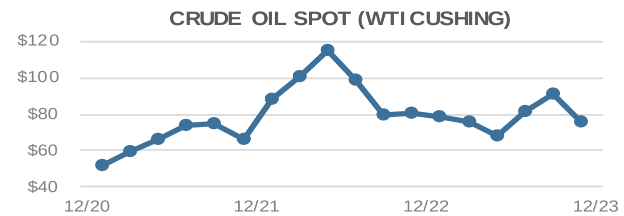
WTI Crude Oil capped a tumultuous 2023 by returning -3.3% during December and closing the month at $71.65 per barrel. Oil's overall price decline of -10.7% for the year may seem surprising given renewed geopolitical tensions in the Middle East and a surprisingly strong US economy. However, prices have remained subdued given a slower than expected demand recovery in China and market participants questioning the ability of OPEC+ to deliver the magnitude of supply cuts discussed over the past few months.

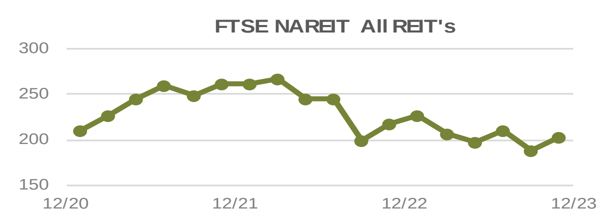
Real Estate was a standout performer in December, with the FTSE NAREIT Index rising +6.4% for the month. The index's return of +20.1% in Q4 was primarily driven by the fall in interest rates over the same time period. Despite this strong turnaround in real estate broadly, Commercial Real Estate is not out of the woods yet. Commercial Real Estate is facing a rise in foreclosures, a decline in bank lending, and billions of dollars of commercial mortgages tied to offices coming due in the next few years.











SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.32	1.35	1.36	1.32	1.36
JPY / USD	141.04	146.82	149.62	144.31	130.95
USD / GBP	1.27	1.27	1.22	1.27	1.21
USD / EUR	1.10	1.09	1.06	1.09	1.07

HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	2.83%	1.48%	4.78%	4.78%	2.37%	5.07%
Convertible Arbitrage	1.17%	0.57%	4.14%	4.14%	4.35%	7.00%
Event Driven	2.71%	1.01%	4.31%	4.31%	5.00%	5.98%
Macro Hedge	0.22%	-0.80%	-0.39%	-0.39%	2.44%	4.10%
Merger Arbitrage	1.47%	0.96%	2.91%	2.91%	5.49%	6.00%

Note: Price Return, Returns as of 12/31/2023

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-1.72%	-4.19%	-2.70%	-2.70%	2.69%	0.28%
BCOM	-2.78%	-5.91%	-12.55%	-12.55%	8.13%	5.16%
Gold	-0.45%	11.60%	13.10%	13.10%	2.82%	9.98%
WTI	-3.27%	-21.08%	-10.73%	-10.73%	26.09%	14.33%
FTSENAREIT	6.35%	20.14%	11.36%	11.36%	5.71%	8.09%

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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-indexes: 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 (LGTRTRUH) – 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 compromised 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 (LBUSTRUU) - 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 (C0A0) – 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 (C0A0) – 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 (H0A0) – 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 (USDX) indicates the general int'l value of the USD. The USDX 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 a 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