

ECONOMIC OVERVIEW

Mixed economic data throughout May continued to befuddle investors looking to capitalize on near-term interest-rate cuts. The odds for a summertime reduction in the Fed Funds rate appear remote now, and the possibility for no rate cuts in 2024 remains real. The U.S. economy continues to grow, albeit at a more moderate pace, while inflationary pressures remain somewhat sticky.

Unemployment in the U.S. is still sub-4% (April = 3.9%) while the JOLTS (Job Openings) number for March was 8.5 million. Moreover, wage pressures continue with Average Hourly Earnings up +0.2% MoM (+3.9% YoY) in April. Initial Jobless Claims have yet to move materially higher, averaging 219k for the month of May.

Consumer Prices edged up +0.3% in April, which translates to a +3.4% rise YoY, measurably higher than the Fed's stated goal of 2.0% inflation. Core CPI also rose +0.3% MoM, and is now up +3.6% YoY. Producer Prices rose a higher than expected +0.5% on the month, but are only up 2.2% YoY (Core PPI was +0.5% MoM and +2.4% YoY). Consistent with these moves, the PCE Deflator rose +0.3% in April, and is now up +2.7% YoY. All in all, inflationary pressures have abated from the 2023 highs, yet remain above the Fed's goal of 2.0%.

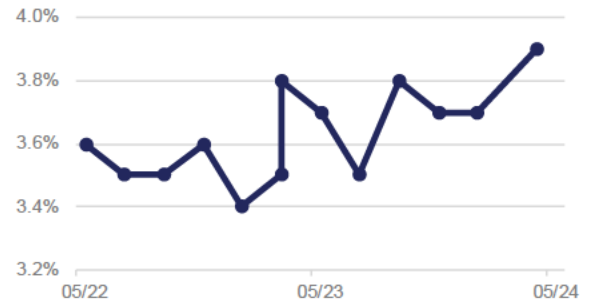
The University of Michigan Sentiment index dipped unexpectedly in May, falling from 77.2 to 67.4, while the U. of Michigan 1yr Inflation expectations survey came in higher than forecast at 3.5%. The longer-term 5-10yr inflation expectations forecast also came in a little higher than anticipated at 3.1%, suggesting consumers expect future inflation to come in markedly higher than over the prior decade.

The U.S. Federal Reserve remains caught in a political pickle, with a reasonably strong U.S. economy, somewhat restrictive monetary policy currently, inflation still above target, and a U.S. election coming in November. Cutting interest rates will be an increasingly popular campaign slogan as we move through summer, with incumbents everywhere looking for an economic tailwind to carry them through to re-election. The Fed's independent status may be sorely tested as Chair Powell surveys the economic landscape over the quarters ahead. Our guess remains 50/50 that we see an interest rate cut here in 2024, unless we experience a substantial slowdown in the months ahead.

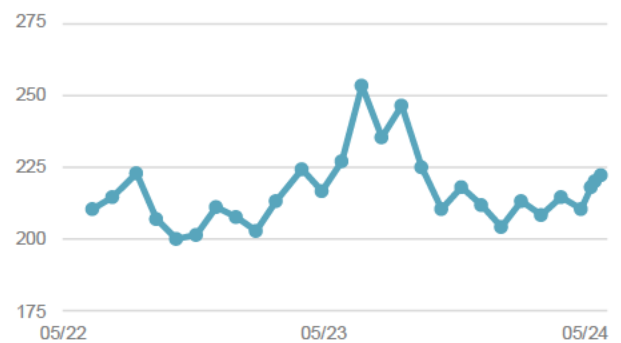
KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	0.2	Apr	0.9	Mar
Housing Starts	1360K	Apr	1287K	Mar
Factory Orders MOM %	0.80	Mar	1.40	Feb
Leading Indicators MOM %	-0.60	Apr	-0.30	Mar
Unit Labor Costs	4.70	Q1 2024	0.00	Q4 2023
GDP QOQ (Annualized)	1.30	Q1 2024	3.40	Q4 2023
Wholesale Inventories	0.20	Apr	-0.40	Mar
MBA Mortgage Applications	-5.70	May	-2.30	Apr

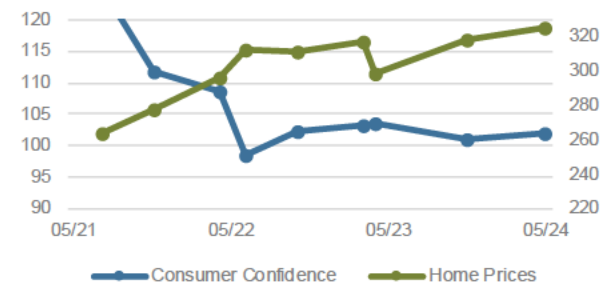
UNEMPLOYMENT RATE (%)



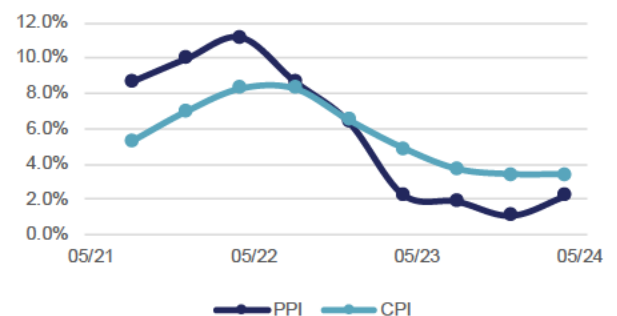
4-WK MOVING AVERAGE OF INITIAL CLAIMS (000S), SA



CONSUMER CONFIDENCE LHS V.S. HOME PRICES RHS



PPI & CPI YOY % CHANGE



DOMESTIC EQUITY

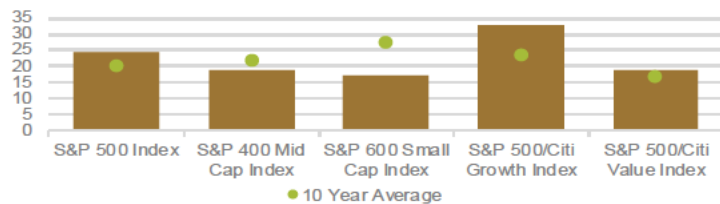
All three major US indices finished May in the black, notching their sixth positive month in seven. The top performing indices, led by the NADAQ, increased +6.9%, the S&P 500 gained +5.0%, and the Dow Jones added +2.3% during the month. Every sector in the S&P 500 finished May with gains, except for Energy. The largest gains during the month came from Information Technology, Utilities, and Communication Services rising +10.1%, +9.0%, and 6.6%, respectively.

Utilities have been a notable winner not only in May but throughout the year, posting gains of +15.8% YTD, outpacing all but two sectors in the S&P 500. Utility companies stand to benefit from the Artificial Intelligence (AI) boom as energy dependent data centers are needed to power AI. According to a recent Citibank report, data centers could account for 10.9% of US electricity demand by 2030, up from 4.5% today.

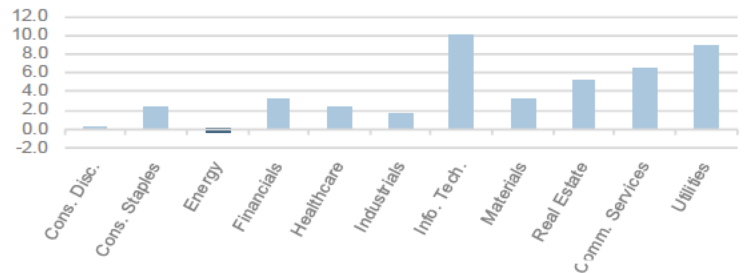
Shifting to technology, Nvidia posted earnings earlier in the month and beat Wall Street's already lofty expectations. Nvidia has been a key benefactor riding on AI tail winds. The chips that Nvidia produces are essential for artificial intelligence platforms and are in high demand. Nvidia CFO, Colette Kress has stated demand for Nvidia chips will outpace supply well into 2025. Sales were up 262% in the first fiscal quarter and earnings were up 461% from a year earlier. Meanwhile guidance into the next quarter exceeded analyst estimates. This helped result in a +26.9% gain in the month of May, putting Nvidia's YTD returns at +121.4% at the time of this publication. Nvidia stated they will also be issuing a 10-for-1 stock split, making the over \$1,000 stock more accessible to retail investors. We will be watching to see if Nvidia can continue its strong performance.

Small-caps and Mid-caps (SMID) also rallied during the month. The S&P 600 and S&P 400 were up 5.0% and 4.4%, respectively in May. Price to earnings ratios remain below their 10-year average in the SMID space as elevated interest rates have kept valuations lower, although the gap was reduced after a positive month in May.

DOMESTIC EQUITY MARKET
P/E RATIOS



MTD S&P 500 SECTOR RETURNS



S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	0.30	-4.04	0.73	20.82	1.87	11.11	10%
Consumer Staples	2.45	1.54	9.18	11.86	7.11	10.60	7%
Energy	-0.39	-1.15	12.38	25.09	26.57	15.16	4%
Financials	3.16	-1.16	11.15	33.64	5.09	12.15	12%
Healthcare	2.38	-2.82	5.78	14.36	6.87	12.53	12%
Industrials	1.65	-1.98	8.77	29.72	7.25	13.38	9%
Information Technology	10.08	4.10	17.31	38.23	18.84	27.09	30%
Materials	3.22	-1.51	7.30	24.47	3.69	14.06	2%
Real Estate	5.08	-3.85	-4.37	9.30	-0.97	4.35	2%
Communication Services	6.58	4.36	20.88	41.80	5.69	14.58	9%
Utilities	8.97	10.76	15.82	15.99	7.09	8.02	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	4.96	0.67	11.30	28.17	9.51	15.77
S&P 400 Mid Cap Index	4.38	-1.90	7.85	25.94	4.61	12.21
S&P 600 Small Cap Index	5.04	-0.86	1.57	20.25	0.54	10.05
S&P 500/Citi Growth Index	6.60	2.44	15.50	31.76	8.93	16.66
S&P 500/Citi Value Index	2.97	-1.45	6.48	24.01	9.33	13.75

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	5.33	1.64	14.07	30.79	11.55	16.64
S&P 500 Momentum	7.13	1.56	24.47	55.56	15.36	17.82
S&P 500 Equal Weight	2.82	-2.18	5.55	20.96	5.03	12.65
S&P 500 High Beta	1.53	-5.18	1.38	22.32	3.91	18.31
S&P 500 Low Volatility	2.48	-0.64	5.16	10.80	4.75	6.71

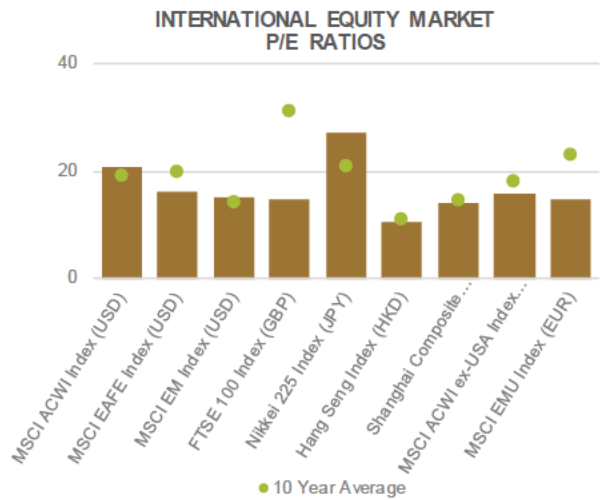
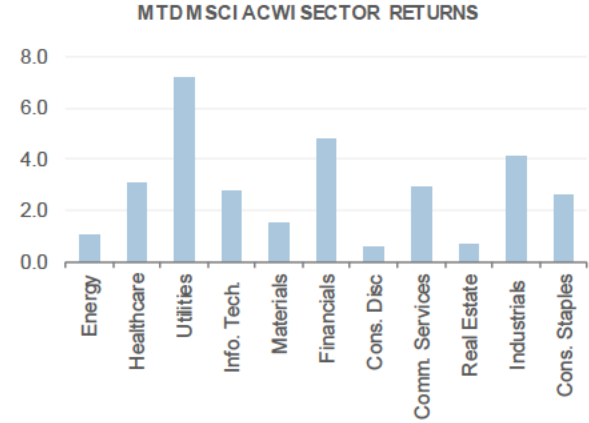
INTERNATIONAL EQUITY

International equities reversed course during the month of May with the MSCI ACWI ex-USA Index returning +3.0% (in USD). Developed Markets (DM), as measured by the MSCI EAFE Index, gained +4.0% while Emerging Markets (EM), as measured by the MSCI EM Index, returned +0.6% (both in USD).

Strong performance was felt in Europe as many market participants anticipate the European Central Bank will cut interest rates for the first time since 2019 at their meeting on June 6th. Although European inflation has neared the bank's 2% target, it rose more than expected in May and remains sticky in the European services sector. Regardless, many ECB decision makers have recently made public comments sharing their support in moving forward with this first 25bp cut, bringing the ECB's deposit rate down to 3.75% from 4%. There is much less certainty, however, in the path of interest rate cuts for the remainder of the year, with markets now expecting two interest rate cuts, down from three when the ECB met in April and the expected five from the January meeting. The MSCI EMU Index returned +3.0% over the month and now boasts an +11.7% return YTD (EUR).

Chinese investors enjoyed positive performance during the month of May, which came as a bit of a surprise as the official manufacturing purchasing managers index (PMI) fell to 49.5, down from 50.4 in April. Readings below 50 indicate contractionary levels in the manufacturing sector. Nonmanufacturing PMI (measures construction and services activity) fell to 51.1, down from 51.2 in April. Though not a large decrease, the May reading did come in below expectations. Although the PMI numbers came in softer than expected, the International Monetary Fund (IMF) upgraded its 2024 economic growth forecast in China to 5%, up from the 4.6% level back in April. Over the month, the MSCI China index gained +2.4% and has returned +7.0% YTD, a number many did not expect following the start to the year that China had (USD).

All eleven of the MSCI ACWI ex-US Sectors posted positive returns in May. Utilities (+7.2%), Financials (+4.8%), Industrials (+4.1%) and Tech (+2.7%) all led the way, while Consumer Discretionary (+0.6%) and Real Estate (+0.7%) lagged behind.



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	1.00	3.50	9.19	30.36	14.76	7.69	10%
Healthcare	3.08	2.24	5.13	7.42	-1.32	5.91	7%
Utilities	7.22	8.36	10.30	15.44	4.98	7.18	6%
Information Technology	2.73	-3.36	7.71	21.50	0.97	15.79	11%
Materials	1.57	1.61	0.15	14.46	-1.39	8.97	7%
Financials	4.77	3.37	9.68	26.79	6.08	8.30	20%
Consumer Discretionary	0.59	-2.35	4.81	12.32	-6.18	5.34	11%
Communication Services	2.92	3.02	4.84	6.53	-10.68	-0.97	5%
Real Estate	0.65	-1.75	-1.92	10.54	-8.90	-4.61	2%
Industrials	4.14	2.29	8.87	21.35	2.12	7.52	13%
Consumer Staples	2.62	1.35	-1.81	0.52	-2.96	2.09	8%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	4.12	0.72	9.11	24.14	5.63	12.22
MSCI EAFE Index (USD)	3.98	1.41	7.49	19.21	3.70	8.67
MSCI EM Index (USD)	0.59	1.02	3.50	12.76	-5.90	3.89
FTSE 100 Index (GBP)	2.03	4.81	8.98	15.40	9.54	6.75
Nikkei 225 Index (JPY)	1.13	-3.58	17.20	25.78	12.47	16.02
Hang Seng Index (HKD)	1.79	12.14	9.32	1.19	-11.12	-4.24
Shanghai Composite Index (CNY)	-0.26	1.41	3.68	-2.11	-2.53	3.73
MSCI ACWI ex-USA Index (USD)	2.98	1.20	6.11	17.36	0.83	7.37
MSCI EMU Index (EUR)	3.04	1.23	11.74	19.74	8.25	10.46
MSCI China Index (USD)	2.43	9.12	6.98	4.35	-16.77	-2.31
MSCI Canada Index (USD)	2.66	0.75	7.70	19.40	8.01	10.19
MSCI EM ex-China (USD)	-0.10	-1.72	2.22	15.84	-0.55	6.52

FIXED INCOME

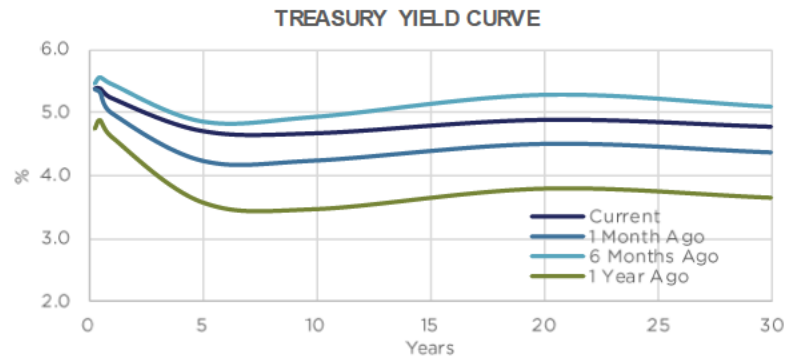
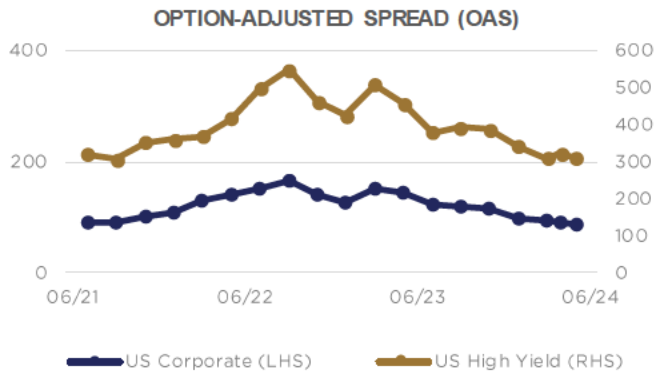
Interest rates moved lower across the Treasury yield curve during the month of May, with the twenty year maturity decreasing by the greatest margin, roughly 23 basis points. This movement in rates provided a tailwind to fixed income performance, leading to broadly positive returns from bonds, with the exception of tax-free municipal bonds. Yields remain significantly higher than where they began the year, as the markets (and the Fed) wait for inflation data to become more accommodating to the potential for any rate cuts.

The US Government and Aggregate indices produced monthly return of +1.4% and +1.7%, respectively. The Aggregate index's performance benefitted from having exposure to the Investment Grade corporate bond market, which was the top performing category in May.

Investment Grade bonds led the way with a monthly return closing in on two percent. This return was driven by the decline in interest rates pushing bond prices higher, some credit spread tightening also pushing prices higher, and an appealing yield topping up the total return to a very attractive level for May.

High Yield bonds also benefitted from declining yields pushing prices higher. This benefit was counterbalanced by some spread widening leading prices lower. The yield produced gave High Yield a total return of just over one percent, significantly trailing Investment Grade bonds in May. Even with this month's underperformance, High Yield is still the top performing category YTD.

The negative return experienced by municipal bonds in May can be explained by a significant cheapening of 5 year, 7 year, and 10 year maturities. These were the most expensive portions of the municipal bond market, and this month's valuation adjustment brought these tenors back in line with more traditional levels relative to Treasury bond yields.



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	1MTH AGO	6 MTH AGO	1YR AGO
Fed Funds Rate	5.50	5.50	5.50	5.25
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	4.50

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg Barclays US Government Index	1.45	-0.89	-1.81	-0.14	-3.30	-0.62
Bloomberg Barclays US Agg Index	1.70	-0.87	-1.64	1.31	-3.10	-0.17
Bloomberg Barclays US Corporate Index	1.87	-0.72	-1.12	4.40	-2.70	0.98
Bloomberg Barclays US Corporate High Yield Index	1.10	0.15	1.63	11.24	1.77	4.19
Bloomberg Barclays EM USD Agg Index	1.72	0.05	1.58	8.87	-2.19	0.88
Bloomberg Barclays Global Agg Treasuries USD Index	0.49	-0.99	-1.00	2.38	-1.77	0.03
Bloomberg Barclays Municipal Index	-0.29	-1.53	-1.91	2.67	-1.29	0.93

ALTERNATIVE INVESTMENTS

Alternative Investments had mixed results in May. Broad commodities, as measured by the Bloomberg Commodity Index, gained +2.5% for the month, boosted by a weaker U.S. Dollar as the DXY Index dropped -1.0%. Gold remains a top performing asset, returning +1.8% for May and +12.8% YTD.

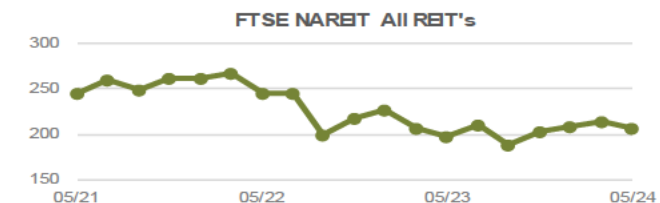
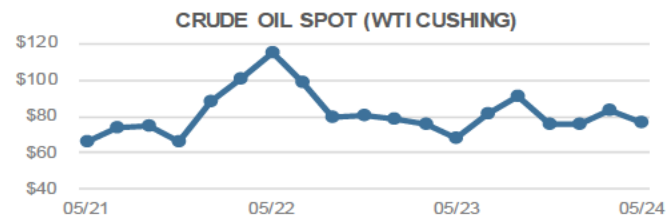
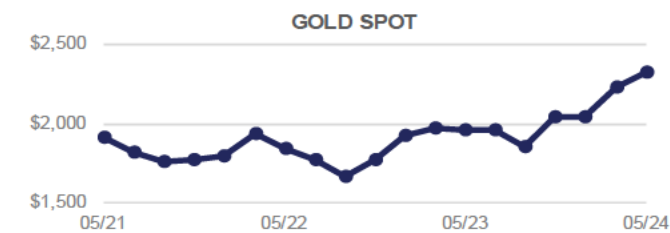
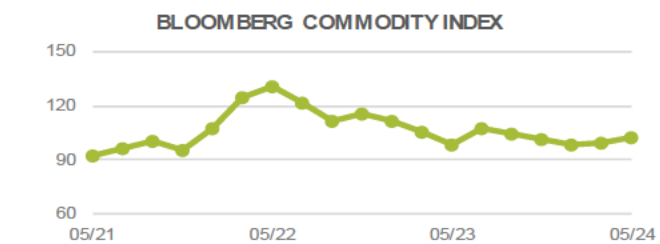
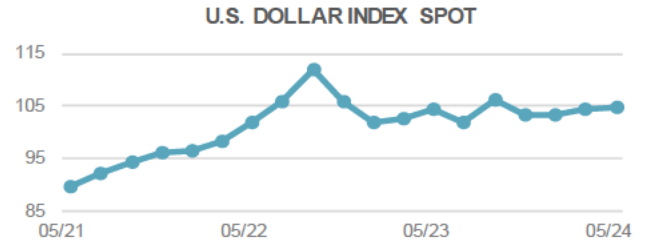
May saw continued consolidation in the Oil & Gas sector with ConocoPhillips announcing a \$22.5 billion dollar all stock deal to acquire Marathon Oil. This comes on the back of ExxonMobil closing its \$68 billion-dollar deal to buy Pioneer Natural Resources, and a shareholder approval of Chevron's near \$60 billion-dollar proposed buyout of Hess. Expanding land rights in lucrative regions like the Permian Basin in Texas and the Bakken formation in North Dakota is a driver of deal activity.

As we go to press, OPEC+, the group of large oil producing nations, agreed to extend production cuts into 2025. With the IEA forecasting oil demand to grow by an additional 1.1 million barrels per day this year, the impact of production cuts on prices will be something to watch closely.

Making headlines in currency markets, the Japanese Government confirmed it had been intervening to prop-up the Yen; spending 9.8 trillion JPY (\$62 billion USD) from late April through the end of May after the currency fell to a 30-year low. The large differential in interest rates between the U.S. and Japan has led to a weaker Yen in recent months. Japan has ample reserves of dollar-denominated assets, giving them room to intervene further.

SPOT RATES

DESCRIPTION	CURRENT	1MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.36	1.38	1.38	1.36	1.36
JPY / USD	157.31	157.80	157.80	148.20	139.34
GBP / USD	0.78	0.80	0.80	0.79	0.80
EUR / USD	0.92	0.94	0.94	0.92	0.94



HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	0.69%	0.69%	5.63%	12.27%	2.60%	5.88%
Convertible Arbitrage	1.64%	1.64%	5.33%	10.39%	4.22%	7.34%
Event Driven	0.86%	0.86%	3.67%	11.43%	3.20%	6.42%
Macro Hedge	1.87%	1.87%	7.33%	10.42%	3.46%	5.41%
Merger Arbitrage	-0.01%	-0.01%	-0.12%	6.71%	3.31%	5.77%

Note: Price Return, Returns as of 4/30/2024

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-0.99%	0.48%	3.18%	1.05%	3.86%	0.74%
BCOM	2.45%	3.52%	4.41%	3.83%	3.04%	5.79%
Gold	1.80%	4.37%	12.81%	17.68%	6.99%	12.24%
WTI	-1.03%	-3.70%	17.31%	21.50%	17.68%	14.03%
FTSENAREIT	5.29%	-3.04%	-4.31%	9.03%	-2.04%	3.23%

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, S5INF, 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 (LGTTRUH) – 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 (SPGRSLT) – 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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