

ECONOMIC OVERVIEW

In June, the U.S. economy showed mixed signals, with some indicators pointing to resilience while others suggested caution. The unemployment rate stood at 4%, a slight increase from previous months but still historically low. Despite this uptick, employers added a robust 272K jobs in May, demonstrating continued strength in the labor market.

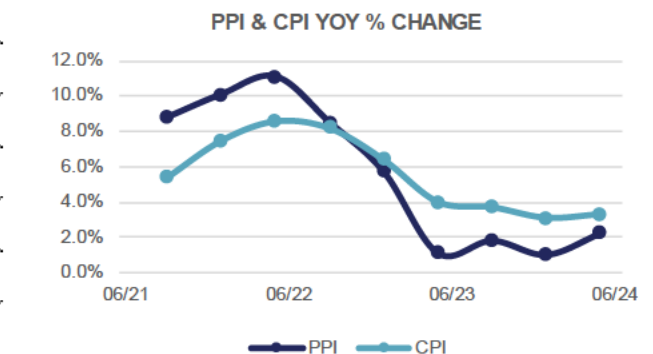
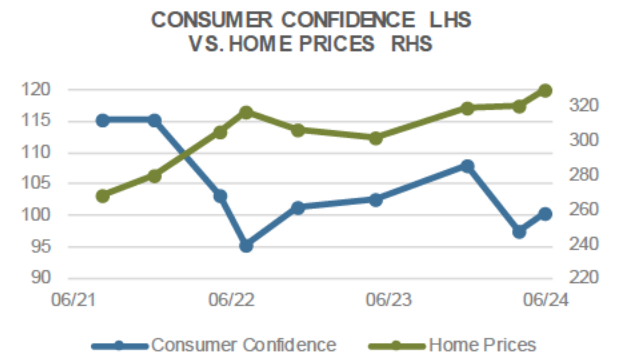
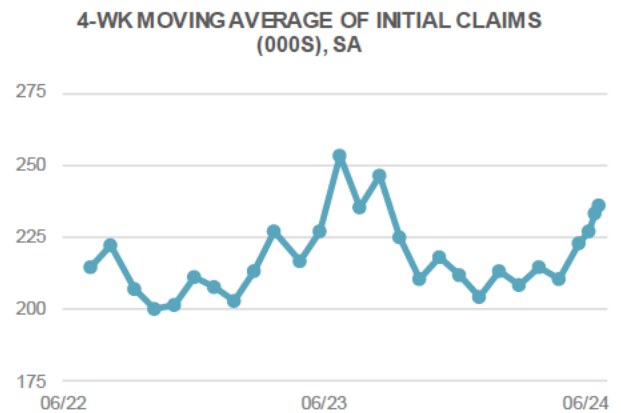
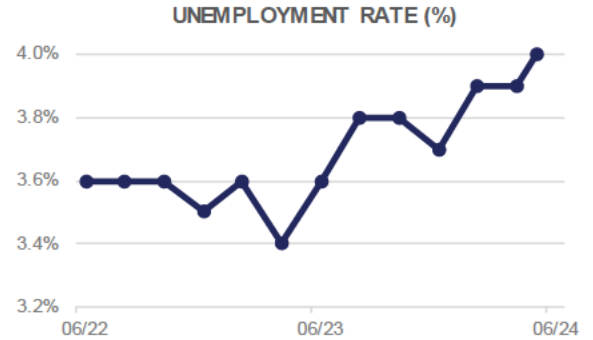
According to the US Conference Board's latest press release, inflation concerns persisted with average 12-month inflation expectations remaining above 5%. Consumers continued to express concerns about elevated prices, especially food and groceries. However, there were some positive signs, as nearly half (48.4%) of survey participants expect the US stock market to rise over the next twelve months compared to only 23.5% expecting a decrease.

Turning to housing, in June the U.S. housing market showed signs of stabilization but continued to face affordability challenges. According to Redfin, home prices increased by +5.1% YoY, with the median selling price approaching \$440K. Home sales dipped slightly by +1.2% YoY while the average 30-year fixed mortgage rate stood at 7.1% up 0.6% from the previous year. Despite a slight drop in existing home sales, inventory levels improved, with a +13.8% increase in the available homes compared to June 2023. New home construction provided some relief to tight supply, but entry level home inventory remained particularly scarce. The market continued to favor sellers, with homes spending a median of only 32 days on the market and 35% selling above list price.

The June FOMC meeting maintained a hawkish tone, keeping the federal funds rate steady while projecting fewer rate cuts for the year. The committee revised its median year-end rate expectation to 5.1% for 2024 and 4.1% for year end 2025, reflecting ongoing inflation concerns. Members emphasized the need for clear evidence of a sustainable return to the 2% inflation target before considering rate reductions. Despite these concerns, the committee noted the economy's resilience, with GDP surpassing pre-pandemic levels and labor market showing continued strength, including gains in labor supply and productivity. The FOMC stressed its commitment to data-driven decision making and careful communication about future policy directions, underscoring the delicate balance between managing inflation and supporting economic growth.

KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	-0.1	May	-0.1	Apr
Housing Starts	1277K	May	1352K	Apr
Factory Orders MOM %	0.70	Apr	0.70	Mar
Leading Indicators MOM %	-0.50	May	-0.60	Apr
Unit Labor Costs	4.00	Q1 2024	-2.80	Q4 2023
GDP QOQ (Annualized)	1.40	Q1 2024	3.40	Q4 2023
Wholesale Inventories	0.60	May	0.20	Apr
MBA Mortgage Applications	0.80	Jun	-5.20	May



DOMESTIC EQUITY

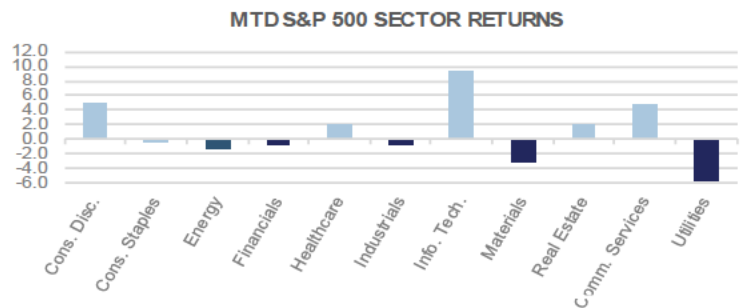
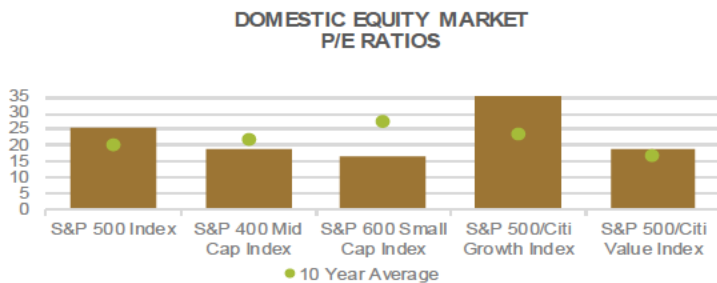
U.S. equities powered higher in June, with the benchmark S&P 500 Index gaining +3.6% during the month. Mid- and Small-Caps posted negative returns of -1.6% and -2.3% respectively, highlighting the fact that market cap weighted indices have outperformed, specifically those in the Mega-Cap arena and the top of the market.

Large-Cap Growth handily outpaced Value during the period, returning +7.0% compared to a -0.7% loss for Value. More specifically, returns were concentrated in Artificial Intelligence related sectors such as Information Technology (home to Apple, Microsoft, and Nvidia), Consumer Discretionary (home to Amazon), and Communication Services (home to Meta and Alphabet), which returned +9.3%, +4.9%, and +4.8%, respectively. Six of the other eight sectors not mentioned finished the month in negative territory, with Utilities the worst performer. For the year, Technology and Communication Services are the only sectors to outperform the market, highlighting the increasing risk of FOMO (fear of missing out), whether real or perceived, due to a narrowing market.

More specifically, concentration within the top 10 companies in the S&P 500 has never been greater, and now stands at 37% of the market cap of the S&P 500. Diving deeper, we now have three companies with market capitalizations above \$3 Trillion (Apple, Microsoft, and newcomer to the party, Nvidia). Those three companies now represent 20.5% of the market as of month-end. Their weights within Information Technology have propelled the sector to nearly 1/3 of the S&P 500.

Looking at concentration more broadly, the U.S. represents a significant share of the MSCI All-Country World Index (ACWI), the global equity investable universe, at 64%. This is the highest on record, also highlighting the concentration risk of U.S. stocks, broadly speaking, within the Global portfolio.

Concentration risk is real, and frankly has never been greater, no matter how you slice and dice it.



S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	4.89	0.65	5.66	13.08	2.23	10.51	10%
Consumer Staples	-0.18	1.35	8.98	8.15	7.14	9.44	6%
Energy	-1.29	-2.42	10.93	15.79	24.28	12.84	4%
Financials	-0.89	-2.03	10.16	24.15	5.85	10.50	12%
Healthcare	1.91	-0.96	7.81	11.68	6.76	11.52	12%
Industrials	-0.94	-2.90	7.75	15.47	7.75	11.48	8%
Information Technology	9.32	13.81	28.24	41.78	19.81	27.13	32%
Materials	-3.03	-4.50	4.05	8.69	4.53	10.88	2%
Real Estate	2.01	-1.91	-2.45	5.60	-1.35	4.40	2%
Communication Services*	4.80	9.38	26.68	44.87	6.43	14.70	10%
Utilities	-5.51	4.66	9.44	7.82	5.89	6.11	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	3.59	4.28	15.29	24.54	10.00	15.01
S&P 400 Mid Cap Index	-1.58	-3.45	6.15	13.55	4.43	10.22
S&P 600 Small Cap Index	-2.28	-3.11	-0.74	8.58	-0.34	7.99
S&P 500/Citi Growth Index	6.98	9.59	23.56	32.51	9.42	16.84
S&P 500/Citi Value Index	-0.65	-2.10	5.79	15.27	9.57	11.85

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	3.74	5.44	18.33	27.79	11.24	15.94
S&P 500 Momentum	7.62	9.30	33.95	57.91	15.59	18.40
S&P 500 Equal Weight	-0.45	-2.63	5.08	11.79	4.85	10.93
S&P 500 High Beta	1.77	-3.51	3.17	11.89	4.91	16.43
S&P 500 Low Volatility	-0.16	-0.80	4.99	6.22	4.70	5.89

INTERNATIONAL EQUITY

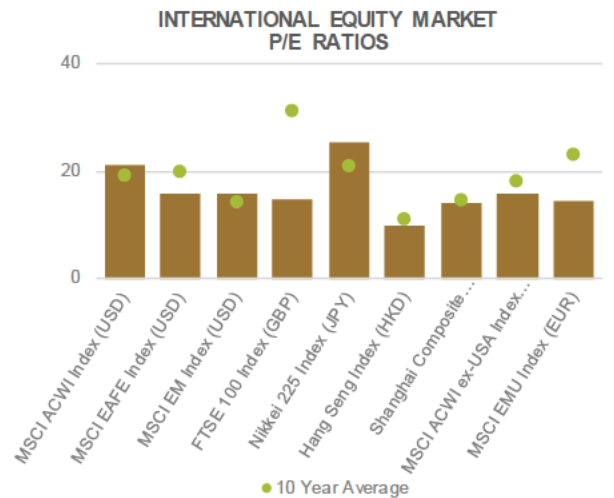
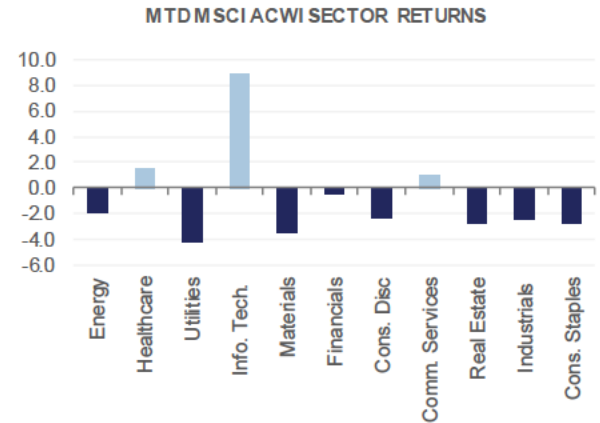
International equity markets saw a divergence between the performance in Developed Markets and Emerging Markets during the month of June. Developed Markets (DM), as measured by the MSCI EAFE Index, fell -1.6% while Emerging Markets (EM), as measured by the MSCI EM Index grew by +4.0% (both returns in USD).

Investors of the broad Emerging Markets Index finally have a reason to celebrate as performance during the month of June was mainly positive. Despite the largest country within the index, China, falling -2.1% (USD), a myriad of other regions were able to provide positive investment returns. According to the S&P Broad Market Indices, countries like Taiwan (+10.0%), South Africa (+9.9%), India (+7.5%) and Qatar (+6.6%) all were main contributors to the MSCI EM Index's positive performance. Despite the volatility, Emerging Markets are now outperforming Developed Markets year-to-date (+7.6% vs. 5.8%, both returns in USD).

Political uncertainty in France over the last few weeks was a main driver of negative performance felt in Europe as the MSCI EMU Index declined by -2.4%. The specific country of France fell by -7.9%, as measured by the S&P France Broad Market Index. Just 3 of 16 countries contributed positively to pan-European equity returns, while implied volatility jumped from a 12 to an 18.

Japanese investors once again saw positive returns as the Nikkei 225 Index grew by +2.9% (in JPY terms). Historic weakness in the Japanese Yen continued to support the country's export-heavy industries. The Japanese Yen moved to around its lowest level in 38 years, hitting 160.6 against the US Dollar. Year-to-date, the Nikkei 225 Index has gained +19.3%.

Returns were mixed across the different MSCI ACWI ex US sectors, with the largest standout being Information Technology, gaining +8.9%. International tech has been a great place to be throughout the first half of 2024, as it has experienced a +17.3% gain year-to-date. Healthcare (+1.6%) and Communication Services (+1.0%) were the only other positive International Sectors during the month of June.



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	-1.89	1.54	7.13	19.95	13.16	6.35	10%
Healthcare	1.60	3.87	6.80	8.73	-1.67	4.95	7%
Utilities	-4.18	3.84	5.69	7.56	4.50	5.44	6%
Information Technology	8.90	5.25	17.30	28.65	3.22	16.02	12%
Materials	-3.44	-1.88	-3.30	5.41	-1.48	6.34	7%
Financials	-0.47	2.89	9.16	19.68	7.26	7.06	20%
Consumer Discretionary	-2.32	-4.62	2.38	2.32	-7.16	3.18	11%
Communication Services*	0.99	4.03	5.88	4.38	-9.87	-1.63	5%
Real Estate	-2.85	-4.55	-4.71	4.84	-9.56	-5.82	2%
Industrials	-2.55	-0.32	6.78	13.58	3.73	7.90	13%
Consumer Staples	-2.75	-1.44	-4.51	-5.47	-3.71	0.84	8%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	2.26	3.00	11.58	19.93	5.96	11.29
MSCI EAFE Index (USD)	-1.59	-0.20	5.78	12.18	3.53	7.07
MSCI EM Index (USD)	3.96	5.03	7.60	12.86	-4.75	3.43
FTSE 100 Index (GBP)	-1.04	3.73	7.85	12.63	9.05	5.70
Nikkei 225 Index (JPY)	0.12	0.12	19.45	21.62	13.60	14.98
Hang Seng Index (HKD)	-1.10	8.96	6.21	-2.20	-11.96	-6.01
Shanghai Composite Index (CNY)	0.92	0.92	1.86	-3.82	-3.39	2.13
MSCI ACWI ex-USA Index (USD)	-0.07	1.13	6.04	12.19	1.01	6.09
MSCI EMU Index (EUR)	-2.44	-1.24	9.02	12.49	6.98	8.81
MSCI China Index (USD)	-2.05	6.88	4.78	-1.83	-17.42	-4.15
MSCI Canada Index (USD)	-1.57	-0.84	6.01	13.22	6.57	9.28
MSCI EM ex-China (USD)	6.07	4.24	8.42	18.46	1.35	6.65

FIXED INCOME

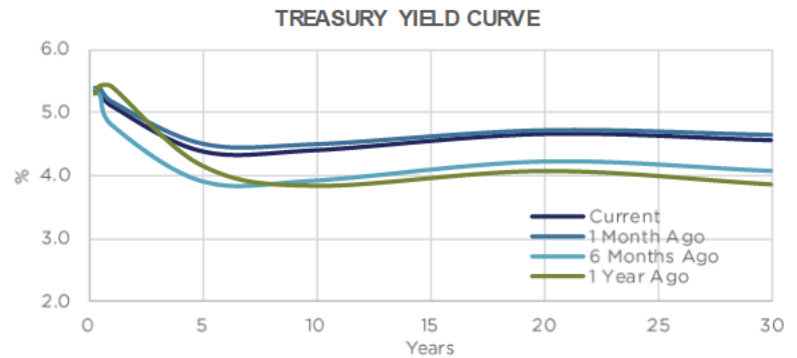
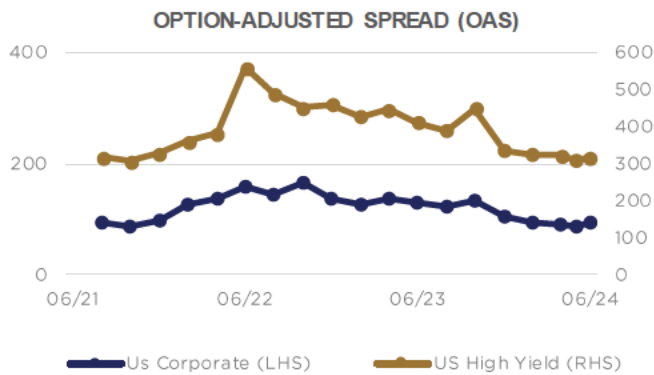
The Treasury yield curve moved marginally lower in June, declining roughly five to 12 basis points across the curve.

The Government Bond index had the second highest return of the bond indices that we track. As rates declined in the month, this provided a price boost to government bonds. When combined with the income earned in the month of June, the final result was a +1.0% return for the index.

Credit spreads finally showed some weakness, widening during the month of June. This marks the end of a long string of consistent tightening of credit spreads. Tighter credit spreads typically signal less risk in the corporate bond market, and lower compensation for corporate bond investors. The reversal may have been spurred by economic slowdown concerns making their way back into the conversation, largely driven by what appears to be a weakening consumer. Valuation has also been a topic of discussion, with credit spreads having tightened to historically unattractive levels, while at the same time general economic and political uncertainty have increased. Typically, spreads would move wider given that outlook, which makes it difficult to overweight credit at current valuations.

While both Investment Grade (IG) and High Yield (HY) bonds experienced some level of spread widening (downward pressure on bond prices), it had a more pronounced negative effect on Investment Grade bond performance due to their longer maturity (greater interest rate sensitivity) and lower coupon income (due to being less risky). High Yield bonds remain the top performing fixed income index tracked year-to-date. Being less affected by rising interest rates and producing greater current income has insulated HY bonds more than other sectors.

Last month, the tax-free municipal bond market saw a fairly significant adjustment in the valuation of intermediate maturity bonds. Five, Seven, and Ten year maturities significantly underperformed, pushing yields higher from quite expensive levels to a more attractive entry point. That set the table for strong performance in the month of June. Tax-free Muni bond performance led the way in the month, even though performance continues to struggle a bit year-to-date.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	5.36	5.12	4.38	4.40	4.66	4.56
1 Month Ago	5.41	5.18	4.51	4.50	4.72	4.65
6 Months Ago	5.39	4.81	3.90	3.92	4.22	4.07
1 Year Ago	5.30	5.42	4.16	3.84	4.07	3.86

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	4.25	4.50	4.50	3.75
Bank of England Base Rate	5.25	5.25	5.25	5.00

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg Barclays US Government Index	1.00	0.11	-0.83	1.61	-3.20	-0.61
Bloomberg Barclays US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.23
Bloomberg Barclays US Corporate Index	0.64	-0.09	-0.49	4.63	-3.03	0.62
Bloomberg Barclays US Corporate High Yield Index	0.94	1.09	2.58	10.44	1.65	3.91
Bloomberg Barclays EM USD Agg Index	0.63	0.68	2.22	7.95	-2.22	0.47
Bloomberg Barclays Global Agg Treasuries USD Index	0.86	-0.13	-0.15	3.33	-1.62	-0.07
Bloomberg Barclays Municipal Index	1.53	-0.02	-0.40	3.21	-0.88	1.16

ALTERNATIVE INVESTMENTS

Alternative Investments had mixed results in June. Broad commodities, as measured by the Bloomberg Commodity Index, declined -1.9% for the month. However, the index was up +2.4% through the first six months of the year, a slight rebound in prices compared to the decline of -12.6% in 2023. Coffee, Silver, and Oil were the raw material components that contributed the most to index's YTD gain while grains were the biggest detractors. More fragmentation between the underlying commodity market prices may be seen in the near future due to geopolitics, shifting trade policies, and the energy transition.

WTI Crude Oil rose +8.2% in June to close the month at \$81.54 per barrel. The price of oil has risen throughout 2024, increasing by +3.9% in Q2 and +26.1% YTD. A private gauge of China's manufacturing data appeared to expand in June, which was unexpected as government data showed a contraction over the same period. A rebound in Chinese economic activity could be a boon to the price of oil as China is the world's largest crude oil importer. The ongoing Israel-Hamas conflict and potential confrontation with Hezbollah has also led to uncertainty on oil markets. A military conflict with Hezbollah could involve OPEC member Iran and thus disrupt the supply of crude oil leading to higher prices.

The purchase of alternative asset data provider Preqin by BlackRock Inc. for roughly \$3.2 Billion was announced this morning (7/1). Private investments are the fastest growing area of the investment space and this acquisition gives one of the world's leading public market indexers a new area to potentially implement their principles. This may further support the democratization of alternative investments as accessibility has grown for a broader range of investors over the past several years

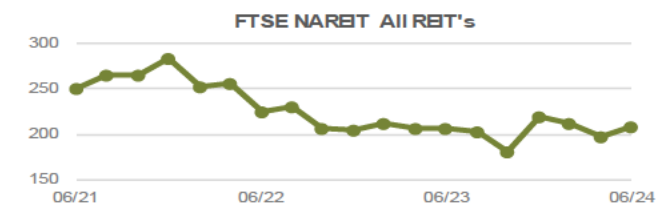
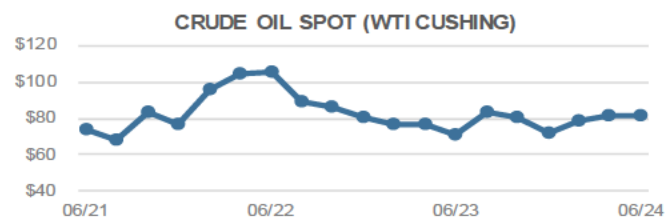
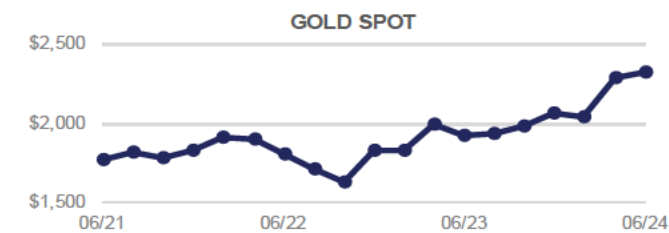
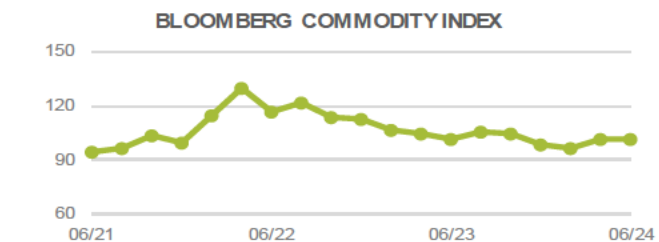
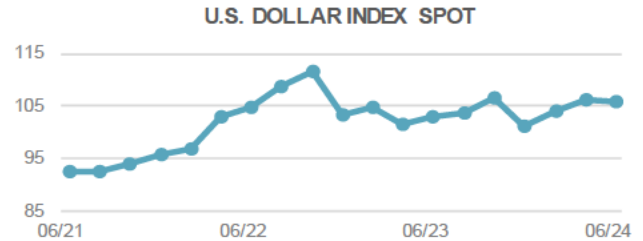
SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.37	1.37	1.38	1.32	1.33
JPY / USD	160.88	157.64	157.80	141.41	144.48
GBP / USD	0.79	0.79	0.80	0.79	0.79
EUR / USD	0.93	0.93	0.94	0.90	0.92

HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	1.23%	1.92%	6.93%	11.54%	2.55%	5.73%
Convertible Arbitrage	0.70%	2.36%	6.07%	9.68%	4.27%	7.30%
Event Driven	1.39%	2.27%	5.12%	10.77%	2.98%	6.41%
Macro Hedge	-0.29%	1.57%	7.02%	8.84%	3.19%	4.84%
Merger Arbitrage	0.54%	0.53%	0.42%	5.82%	3.07%	5.79%

Note: Price Return, Returns as of 5/31/2024



COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	1.45%	1.94%	4.67%	2.96%	3.50%	1.26%
BCOM	-1.94%	1.51%	2.38%	-0.48%	2.18%	5.03%
Gold	-0.02%	4.34%	12.79%	21.23%	9.42%	10.95%
WTI	8.20%	3.88%	26.11%	31.46%	15.65%	13.32%
FTSENAREIT	2.21%	-0.90%	-2.19%	7.56%	-1.75%	3.46%

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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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