

ECONOMIC OVERVIEW

May 2025 was generally marked by mixed economic news in the U.S., escalating trade tensions, and cautious monetary policies globally. While equity markets showed resilience, underlying economic indicators suggest potential challenges ahead.

Headline PPI decreased by -0.5% month-over-month, contrary to expectations of a +0.2% increase. Year-over-year, the PPI rose by +2.4%, down from +3.4% in March. Meanwhile, Core PPI (excluding food, energy, and trade services) declined by -0.1% in April, the first monthly decrease since April 2020. Year-over-year, core PPI increased by +2.9%.

In the first quarter of 2025, the U.S. economy experienced a contraction, with real Gross Domestic Product (GDP) decreasing at an annual rate of -0.2%, according to the second estimate released by the Bureau of Economic Analysis (BEA). This marked the first quarterly decline in three years, following a +2.4% growth rate in the fourth quarter of 2024.

Some of the key factors contributing to the contraction are as follows:

Imports increased by +42.6%, as businesses accelerated purchases to avoid impending tariffs. Since imports are subtracted in GDP calculations, this surge significantly impacted the overall GDP, subtracting more than five percentage points from growth.

Federal government expenditures fell by -4.6%, the steepest decline in three years, contributing to the overall economic slowdown.

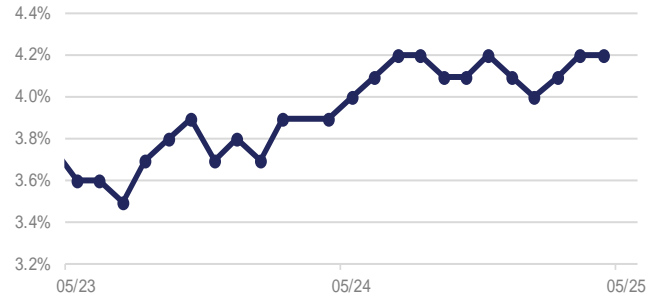
Consumer spending increased by only +1.2%, the weakest pace in three years, reflecting cautious behavior amid economic uncertainties.

The Conference Board's LEI fell by -1.0% in April to 99.4, following a -0.8% decline in March. This marks the largest monthly drop since March 2023, indicating potential slowing in economic activity.

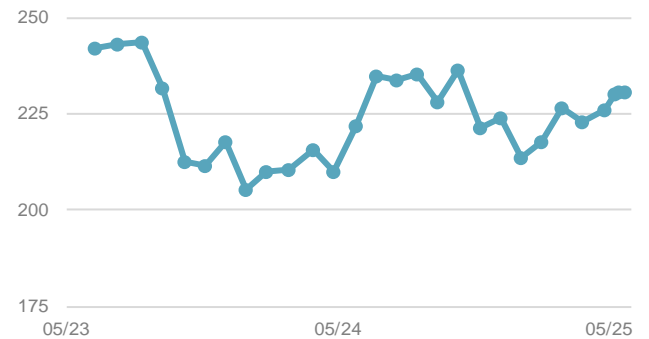
On the housing front, a modest increase in total housing starts was primarily driven by a surge in multifamily construction, suggesting a shift in builder focus amid economic uncertainties and affordability challenges. The decline in single-family starts and building permits potentially indicates headwinds in the housing market as some markets have seen longer listing times and lower prices as well as increased inventories.

Rising mortgage rates and material costs, influenced by ongoing trade policies and tariffs, have contributed to increased construction expenses, potentially adding thousands of dollars to a new home price. These factors, combined with broader economic concerns, have led to cautious builder sentiment and may impact future construction activity.

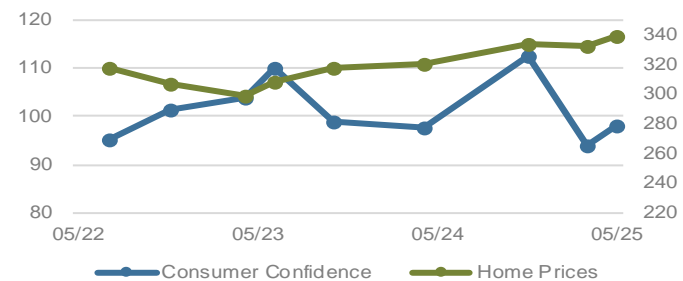
UNEMPLOYMENT RATE (%)



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



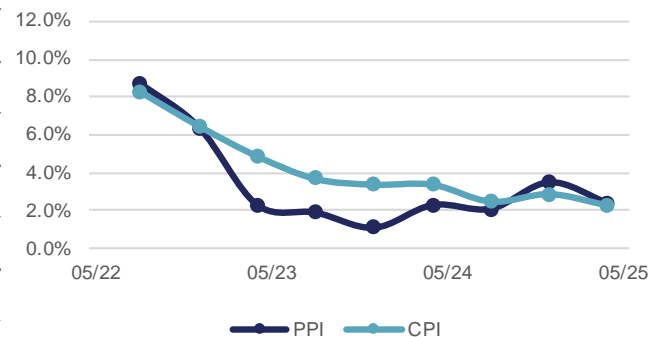
CONSUMER CONFIDENCE LHS VS. HOME PRICES RHS



KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	0.1	Apr	0.8	Mar
Housing Starts	1361k	Apr	1339k	Mar
Factory Orders MOM %	3.40	Mar	0.50	Feb
Leading Indicators MOM %	-1.00	Apr	-0.80	Mar
Unit Labor Costs	5.70	Q1 2025	2.00	Q4 2024
GDP QOQ (Annualized)	-0.20	Q1 2025	2.40	Q4 2024
Wholesale Inventories	0.00	Apr	0.30	Mar
MBA Mortgage Applications	-1.20	May	-4.20	Apr

PPI & CPI YOY % CHANGE



DOMESTIC EQUITY

U.S. equities surged in May, with the benchmark S&P 500 Index gaining +6.3% on the month to close at 5,912. Optimism around easing tariff concerns propelled gains, with the S&P 500 Index notching its best May since 1990 and best single monthly performance since November 2023. Volatility, as measured by the VIX Index, fell to 19 in May, after spiking as high as 65 in April. Returns from Mid- and Small-Caps were not far behind, with the S&P 400 and 600 Indices posting gains of +5.4% and +5.2%, respectively. Mid- and Small-Caps continue to struggle on a relative basis over fears of economic ripple effects from recent market volatility, even though a recession remains far from certain. For the year, the S&P 500 is actually positive, up +1.1%, while Mid- and Small-Caps remain in negative territory returning -3.3% and -8.2%, respectively.

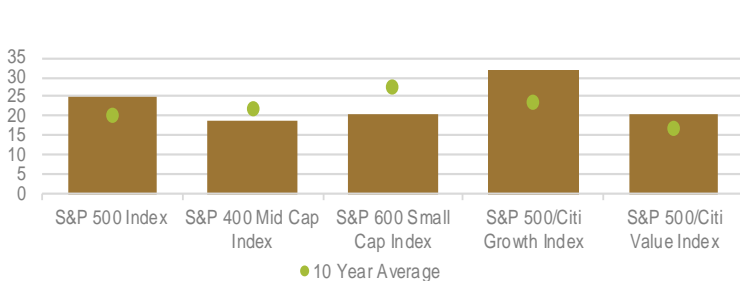
Strong earnings propelled Growth stocks in May. The S&P 500 Growth Index returned +9.4%, handily outperforming the more economically sensitive S&P 500 Value Index, which gained +3.0%. The surge in Growth came largely from Technology and Communications Services stocks, which returned +10.9% and +9.6%, respectively during the period. Momentum and High Beta rallied in tandem, with the S&P 500 Momentum Index gaining +11.4%, while the S&P 500 High Beta Index gained +11.1%, both outperforming the broader market.

According to S&P Dow Jones, the Magnificent 7 (Mag 7) was responsible for more than half of May's gains, adding +3.6% to the overall return of the S&P 500 Index in May. The strong bounce back in some of the world's largest companies continues to underscore concentration risk that remains a topic du jour in many client conversations.

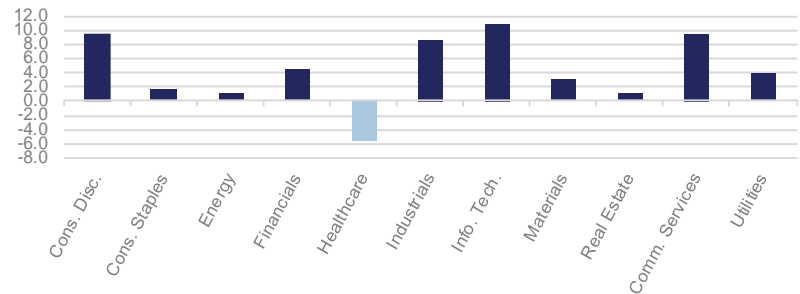
At the sector level, defensive and rate sensitive sectors lagged as long-term Treasuries crossed the psychological 5% yield level before falling back slightly. Utilities, Staples, and Real Estate were positive performing laggards, returning +3.8%, +1.8%, and +1.0%, respectively. It should be noted, however, that Utilities are the best performing sector on the year, up +9.1%, while Technology remains in negative territory with a -1.6% loss. HealthCare was the worst performing sector on the month, shedding -5.6%, and remains the worst performing sector over the past 12-months.

Looking ahead, all eyes should remain on the consumer for any signs of weakness. Soft data (i.e. surveys like confidence/sentiment) remain abysmal, but hard data (i.e. actual behaviors/actions) remain decent, alleviating fears over significant near term economic weakness.

**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	9.44	9.10	-5.96	21.49	13.35	12.22	11%
Consumer Staples	1.81	3.06	8.45	14.11	8.72	11.54	7%
Energy	0.99	-12.79	-3.88	-9.58	1.50	20.94	3%
Financials	4.42	2.25	5.81	24.24	14.92	19.06	14%
Healthcare	-5.55	-9.05	-3.10	-6.03	1.84	6.96	10%
Industrials	8.83	9.04	8.83	17.37	16.60	17.99	9%
Information Technology	10.89	12.69	-1.57	14.63	23.65	22.39	31%
Materials	3.03	0.79	3.62	-3.46	2.39	11.51	2%
Real Estate	0.99	-0.22	3.35	13.73	1.66	7.44	2%
Communication Services	9.63	10.45	3.59	20.18	21.61	15.31	10%
Utilities	3.83	3.93	9.07	16.23	6.68	10.01	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	6.29	5.57	1.06	13.50	14.39	15.91
S&P 400 Mid Cap Index	5.39	3.02	-3.27	2.15	7.77	12.88
S&P 600 Small Cap Index	5.23	0.82	-8.19	-1.80	3.05	11.53
S&P 500/Citi Growth Index	9.41	11.85	2.36	20.55	17.43	16.75
S&P 500/Citi Value Index	3.01	-0.66	-0.39	5.03	10.28	13.93

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	6.23	6.12	5.31	16.04	16.21	16.62
S&P 500 Momentum	11.37	13.97	11.26	30.52	24.70	21.39
S&P 500 Equal Weight	4.35	1.96	1.34	8.50	7.89	13.95
S&P 500 High Beta	11.11	12.48	-0.44	6.78	10.00	19.72
S&P 500 Low Volatility	1.11	-1.22	5.95	15.11	6.80	10.51

INTERNATIONAL EQUITY

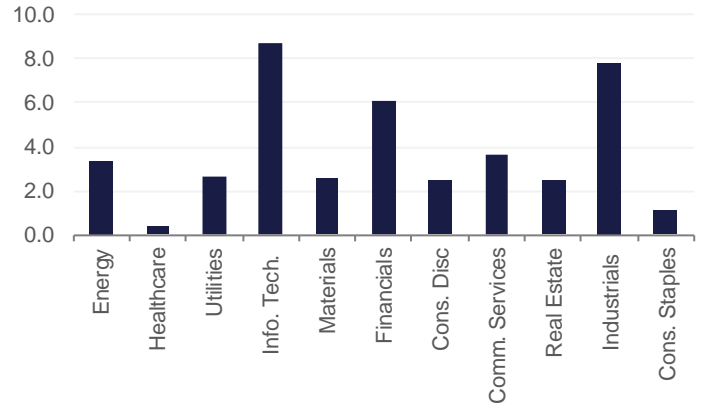
International equities were mostly positive during the month. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, was up +4.7% last month contributing to +17.3% returns year to date. The MSCI Emerging Market Index was up +4.3%, totaling returns +8.9% on the year.

The Eurozone was up just under +6% last month amidst easing trade tensions between the United States and the European Union. The EU president, Ursula von der Leyen, and President Trump have agreed to fast track trade talks, as Trump previously criticized the EU for moving too slowly. Things rarely move quickly in the EU as decisions need to be consulted with the 27-member states. However, the 50% tariff rates on EU goods may have accelerated negotiations. As a result of both sides coming to the table, they have agreed to delay the 50% tariffs on European imports until after July 9th. Trade terms will have a meaningful impact on the two world powers as the EU and U.S. are both one of each other's largest trading partners.

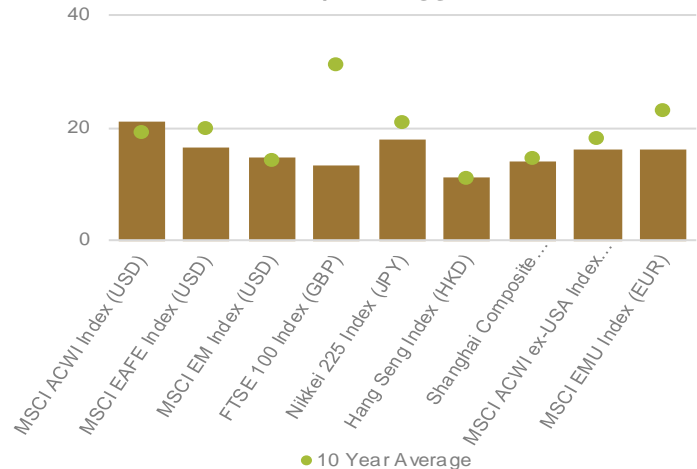
The United Kingdom was amongst the several developed nations to cut interest rates recently. The Bank of England reduced its benchmark rate by 25bps to 4.25% in May, marking the third cut in their current cycle. However, inflation remains persistent as April inflation rose to 3.5%, well above the BOE's 2% target, giving BOE governors pause about implementing any further rate cuts.

Shifting gears to emerging markets, India, which is the world's 5th largest economy, posted its best quarterly growth in a year, growing +7.4% and topping economists' expectations. This was led by strong manufacturing and private consumption. If global supply chains continue to shift away from China and into India, this could be a tailwind for future growth. India has grown to be the second largest country in the MSCI Emerging Markets index, making up just under 1/5th of the index. However, many investors fear India to be expensive as current P/E ratios are above historical averages.

MTDMSCI ACWI SECTOR RETURNS



INTERNATIONAL EQUITY MARKET P/E RATIOS



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	3.34	-2.58	5.72	-5.13	4.27	13.82	8%
Healthcare	0.37	3.11	6.09	-1.17	3.56	2.96	7%
Utilities	2.65	6.50	13.78	16.52	7.51	9.71	6%
Information Technology	8.68	11.99	4.98	10.80	12.05	13.76	11%
Materials	2.57	5.58	12.66	-1.26	0.54	9.08	6%
Financials	6.08	10.51	22.03	31.79	18.03	19.58	23%
Consumer Discretionary	2.47	3.47	7.89	8.16	7.73	6.03	10%
Communication Services	3.68	8.74	21.38	29.97	8.23	6.41	6%
Real Estate	2.46	9.76	10.89	11.57	0.46	1.37	2%
Industrials	7.81	13.77	20.02	18.26	16.04	14.54	13%
Consumer Staples	1.08	9.32	16.54	9.87	3.86	4.28	7%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	5.81	6.84	5.55	14.17	12.85	13.90
MSCI EAFE Index (USD)	4.70	9.60	17.33	14.00	12.12	12.07
MSCI EM Index (USD)	4.30	5.71	8.86	13.59	5.57	7.46
FTSE 100 Index (GBP)	3.79	3.10	9.40	10.01	8.81	11.56
Nikkei 225 Index (JPY)	5.33	6.59	-3.93	0.55	13.92	13.81
Hang Seng Index (HKD)	5.91	1.65	18.01	35.05	7.11	4.00
Shanghai Composite Index (CNY)	2.23	0.58	0.42	12.23	4.69	6.02
MSCI ACWI ex-USA Index (USD)	4.68	8.53	14.38	14.40	10.01	10.95
MSCI EMU Index (EUR)	5.93	6.22	14.36	12.99	13.98	14.30
MSCI China Index (USD)	3.91	-0.82	14.30	27.18	4.18	0.38
MSCI Canada Index (USD)	5.33	5.55	7.01	22.16	12.40	15.38
MSCI EM ex-China (USD)	4.91	8.96	7.08	8.49	5.85	11.18

FIXED INCOME

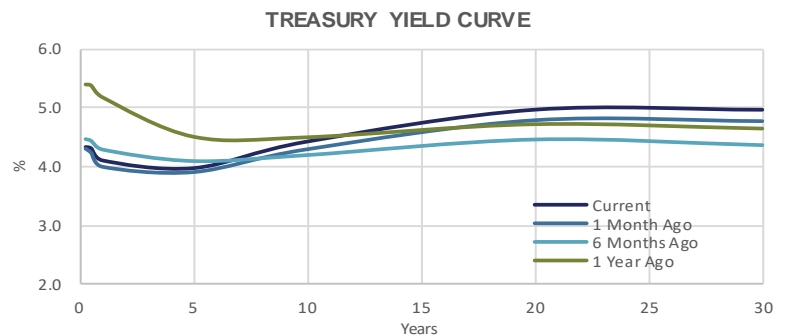
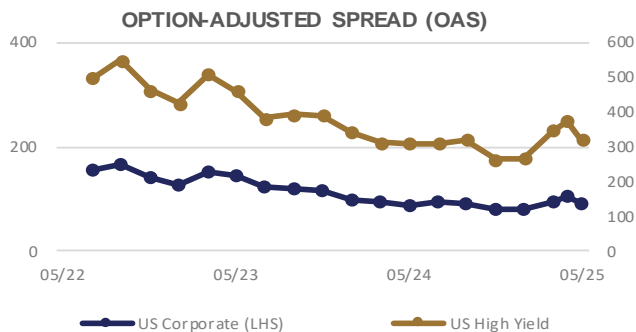
In the month of May, the worst performing index was the U.S. Government Index. Rising interest rates across maturities pressured bond prices lower. Yields rose by 15 to 20 basis points along most of the curve. Not as big of a swing as we have experienced in other months this year, but enough for the negative price impact to more than offset the income produced by the U.S. Government index. The final result was a loss of roughly one percent in May.

The US Aggregate index also chalked up a loss, but to a smaller degree. The Agg declined by approximately 70 basis points in the month. Some of the outperformance relative to the U.S. Government index was driven by the Investment Grade corporate bond holdings within the Agg. Corporate bonds experienced credit spread tightening in May. This provided some relief to the negative impact of rising rates.

The U.S. Corporate bond index posted a breakeven return in May. Corporate bonds experienced the impact of two opposing forces during the period. Rising interest rates were exerting downward pressure on bond prices, while contracting credit spreads were lifting corporate bond prices upward. As the month came to a close, the negative impact of rising rates had won the battle, but by an extremely small margin, with Investment Grade corporate bonds declining by a single basis point in May.

The Corporate High Yield bond index has less Duration (interest rate risk) than the Investment Grade corporate bond index. This means that the negative price impact caused by rising yields affects its performance in a more muted manner. With the price downside reduced, the positive price impact of contracting credit spreads won the battle and allowed for High Yield corporate bonds to accrue significant positive performance in the month. A positive return of +1.68% was far and away the best performance among the indices tracked.

The Municipal index rose by 6 basis points. This is strong relative performance coming off some rocky returns the past few months. There are some bargains to be had in this market, but they will not last forever.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	4.34	4.11	3.99	4.43	4.97	4.96
1 Month Ago	4.32	4.01	3.92	4.31	4.81	4.79
6 Months Ago	4.47	4.29	4.09	4.19	4.46	4.36
1 Year Ago	5.40	5.18	4.51	4.50	4.72	4.65

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	4.50	4.50	4.75	5.50
Bank of Japan Target Rate	0.50	0.50	0.25	0.10
European Central Bank Rate	2.40	2.65	3.40	4.50
Bank of England Base Rate	4.25	4.50	4.75	5.25

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	-1.02	-0.39	2.51	5.05	0.85	-1.75
Bloomberg US Agg Index	-0.72	-0.33	2.45	5.46	1.49	-0.90
Bloomberg US Corporate Index	-0.01	-0.04	2.26	5.61	2.72	0.16
Bloomberg US Corporate High Yield Index	1.68	1.66	2.68	9.32	6.75	5.78
Bloomberg EM USD Agg Index	0.67	0.62	2.97	8.04	5.32	1.81
Bloomberg Global Agg Treasuries USD Index	-0.54	0.74	1.49	5.58	2.29	-0.30
Bloomberg Municipal Index	0.06	-0.74	-0.96	2.03	1.73	0.55

ALTERNATIVE INVESTMENTS

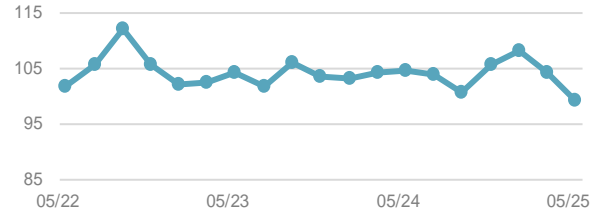
Alternative investments delivered mixed performance in May, with broad commodities declining modestly. The Bloomberg Commodity Index fell approximately -0.9% during the month, reflecting a divergence in performance across underlying components. In 2025, commodity markets have been particularly sensitive to shifting global trade dynamics, which continue to impact pricing and investor sentiment.

Rare earth minerals have also emerged as a focal point in U.S.-China trade negotiations. China currently controls an estimated 60–70% of global rare earth mineral production, which is essential for manufacturing a wide range of high-tech applications, including aircraft components, consumer electronics, radar systems, magnets, and advanced battery technologies. President Trump accused China of breaching a prior agreement to lift export restrictions on certain rare earth elements, casting doubt on what a final agreement might look like and the effects on US supply chains.

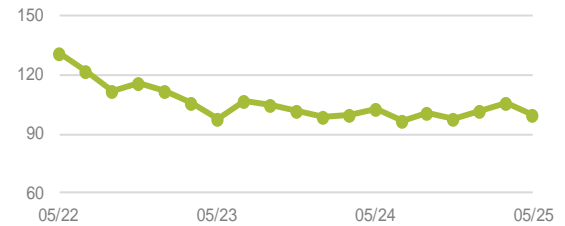
The price of WTI Crude Oil rose by +4.4% during the month to close at \$60.79 per barrel. Geopolitical concerns have been a main driver of the recent upward price pressure on oil as Ukraine and Russia tensions have flared. In the face of potential peace talks, the Russian Army appears to have launched a new offensive while Ukraine launched drone attacks on multiple military air bases inside Russia. However, the price of oil is still down nearly -15.2% YTD as oversupply remains a major concern. OPEC+ agreed to increase supply targets by a little over 400,000 barrels a day for July, matching increases planned for May and June.

In other energy news, President Trump announced a series of executive orders in May in an attempt to revive US leadership in nuclear power. These are meant to accelerate the construction of nuclear plants to meet a surge in future electricity demand, particularly as technology companies are pressing for more power to data centers. The administration's push to revitalize the nuclear energy sector has led to significant market movements, particularly in certain energy stocks, and has sparked broader debates about the future of energy policy in the United States.

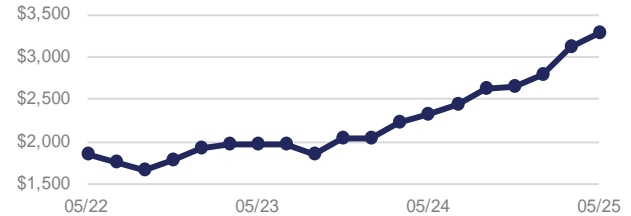
U.S. DOLLAR INDEX SPOT



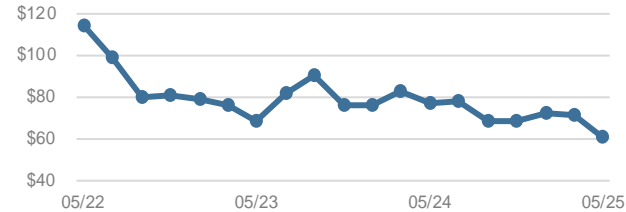
BLOOMBERG COMMODITY INDEX



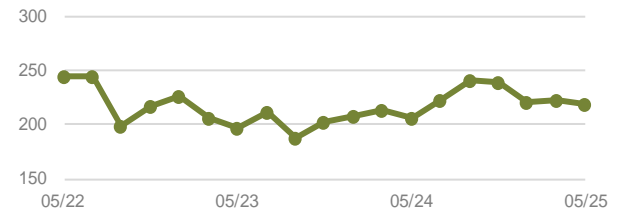
GOLD SPOT



CRUDE OIL SPOT (WTI CUSHING)



FTSE NAREIT All REIT's



SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.37	1.38	1.45	1.40	1.36
JPY / USD	142.67	144.96	149.50	149.60	156.08
GBP / USD	0.74	0.75	0.79	0.79	0.78
EUR / USD	0.88	0.89	0.95	0.95	0.92

HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	-0.04%	-0.04%	-0.63%	3.13%	5.11%	6.94%
Convertible Arbitrage	1.26%	1.26%	3.55%	9.46%	7.96%	9.53%
Event Driven	-0.57%	-0.57%	-1.23%	2.11%	4.84%	8.47%
Macro Hedge	-1.48%	-1.48%	-1.23%	-1.13%	1.31%	4.57%
Merger Arbitrage	0.97%	0.97%	2.34%	5.11%	4.47%	7.22%

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-0.62%	-4.57%	-7.15%	-2.83%	-0.30%	-0.20%
BCOM	-0.93%	-6.03%	1.24%	-2.92%	-8.69%	9.48%
Gold	0.02%	5.30%	25.33%	41.33%	21.42%	13.69%
WTI	4.43%	-14.96%	-15.24%	-21.04%	-15.66%	14.26%
FTSENAREIT	1.15%	-0.85%	1.88%	13.83%	0.71%	6.52%

*WTI Crude Oil uses Price return and annualized numbers are calculated using arithmetic returns

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 Global Treasuries USD Hedged Index (LGTTRUHU) – The Bloomberg 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 Municipal Bond Index (LMBITR) – The Bloomberg 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 U.S. Government Index – Bloomberg 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 EM Hard Currency Aggregate Index (LG20TRUU) – The Bloomberg 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 U.S. Aggregate Bond Index (LBSTRUU) – The Bloomberg 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 U.S. Corporate Index (LUACTRUU) – The Bloomberg 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 U.S. Corp High Yield Index (LFTR ML U.S. Corporate Index (COAO)) – The Bloomberg 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 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

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