NOTTINGHAM ADVISORS
ASSET MANAGEMENT

Monthly Market Wrap
as of 6/30/2025

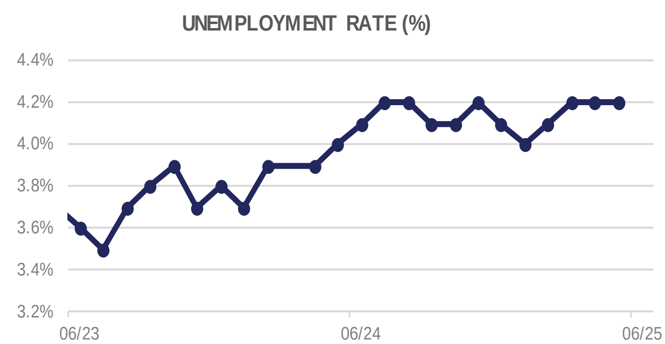
ECONOMIC OVERVIEW

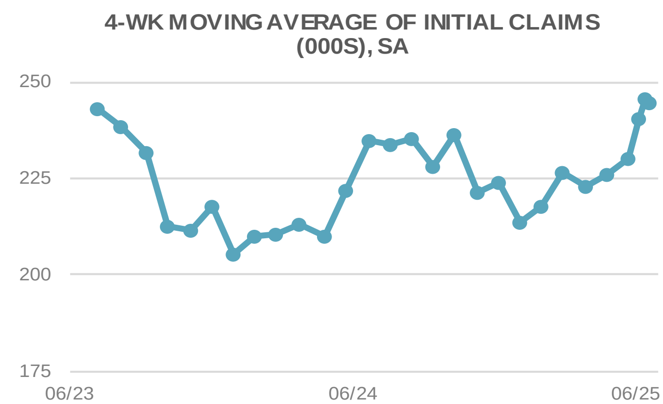
June ended with a cautiously optimistic tone in financial markets, supported by modest tariff easing, strong corporate earnings expectations, and growing anticipation of Federal Reserve rate cuts. While some tariffs were rolled back, ongoing trade policy uncertainty continues to weigh on business investment. Markets still expect two rate cuts in 2025, but the timing remains uncertain and highly data-dependent, with opinions split between summer and fall cuts as economic indicators evolve.

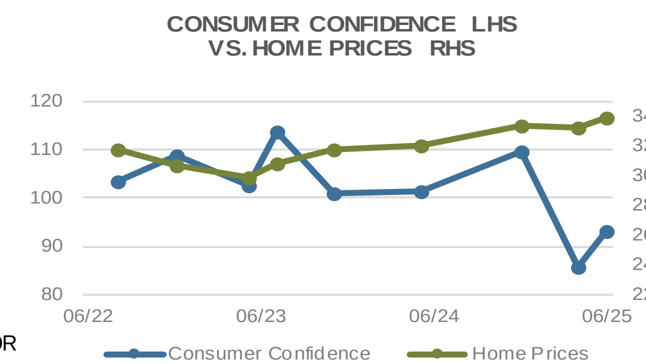
The Conference Board's Leading Economic Index (LEI) fell for the sixth consecutive month, dropping -0.1% in May to 99.0, following a revised -1.4% in April. This prolonged decline reinforces cautionary signals, driven by weaker manufacturing orders, rising jobless claims, declining consumer sentiment, and a drop in housing permits. These headwinds continue to cast shades of doubt on the strength of the recovery.

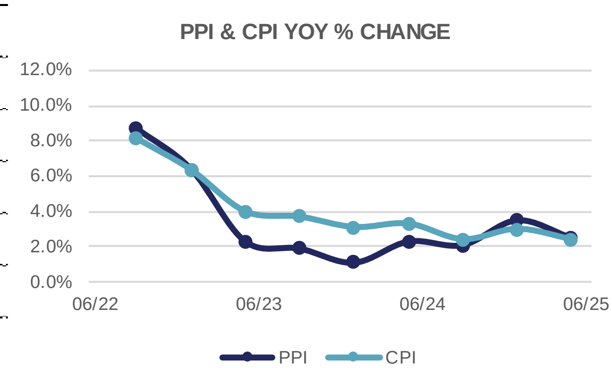
Housing and construction remain areas of concern. Residential investment is projected to subtract about -0.2 percentage points from GDP growth by mid-2025. National housing inventory has improved while home prices have declined roughly 5% in some regions, and both housing starts and permits have fallen - especially in the single-family segment. Elevated mortgage rates and material costs, partially tariff-driven, are putting pressure on builders and limiting new supply. It should be noted that housing data remains very regionally specific.

Looking ahead, key data releases in July will shape the economic outlook. The June PPI report (July 16) and the first Q2 GDP estimate (July 30) will be pivotal. Fed guidance and any tariff developments will remain central to policy direction. Meanwhile, housing permits, consumer confidence, and labor market trends will help shape the future of monetary policy when the Fed meets at the end of July.









KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	-0.3	May	0.0	Apr
Housing Starts	1256K	May	1392K	Apr
Factory Orders MOM %	-3.70	Apr	3.40	Mar
Leading Indicators MOM %	-0.10	May	-1.40	Apr
Unit Labor Costs	6.60	Q1 2025	3.80	Q4 2024
GDP QOQ (Annualized)	-0.50	Q1 2025	2.40	Q4 2024
Wholesale Inventories	-0.30	May	0.10	Apr
MBA Mortgage Applications	1.10	Jun	-3.90	May

DOMESTIC EQUITY

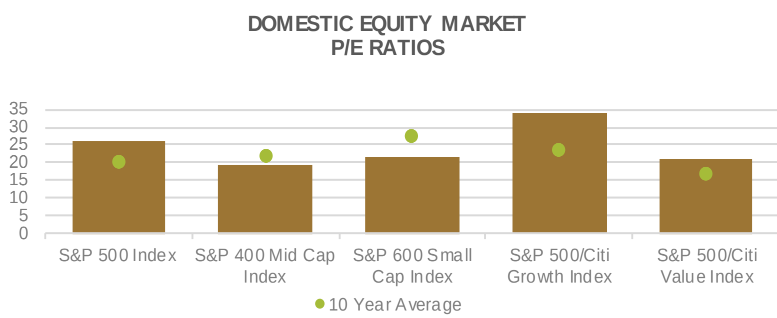
U.S. equities finished the month of June at all-time highs, with the S&P 500 Index closing at 6,205. Despite the tariff induced volatility and nearly -20% drawdown through April, markets rebounded sharply, with S&P 500 gaining +5.1% in June, +10.9% during the quarter, and +6.2% for the year. This includes the S&P 500 index rebounding more than +20% since President Trump's tariff announcement. What's more, it took only 55 trading days from the April 8th low to make a new high on June 27th, according to Strategas Research Partners. That was the quickest recapture of a more than -15% drawdown in 75 years.

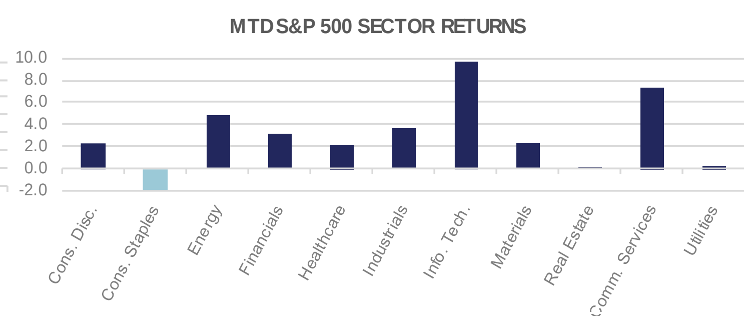
Large-Cap gains were led by the Technology sector, which gained +9.8% during the month, and +23.7% during the quarter, accounting for nearly 70% of the S&P 500's advance in Q2. Communication Services was the next best performer, gaining +7.3% during the month and +18.5% on the quarter. Interestingly, no other sectors outperformed the broader market during the month, with defensive sectors lagging. For the quarter, Industrials and Consumer Discretionary also outperformed, gaining +12.9% and +11.5%, respectively, while Energy (-8.6%) and Healthcare (-7.2%) lagged rather dramatically. For the year, Industrials hold the top spot with a gain of +12.7.

Mid- and Small-Caps continued to lag in June, gaining +3.6% and +4.0%, respectively, and remain flat (+0.2%) and down (-4.5%) for the year, despite attractive relative valuations compared to their Large-Cap brethren. Fed rate cuts stand as a potential catalyst in the back half of the year.

With the aforementioned Technology and Communications Services sectors leading the charge, the S&P 500 Growth Index returned +6.3% in June and +18.9% during the quarter, outperforming the broader market and the S&P 500 Value Index, which gained +3.7% during the month and +3.0% during the quarter. Moreover, High Beta (+24.9%) and Momentum (+21.9%) were the best performing factors during the quarter, while Low Volatility (-4.4%) lagged.

While the pace of the rebound caught some market participants by surprise, it should be noted that underlying fundamentals have remained resilient. Inflation has remained tame, unemployment low, and the potential for Fed rate cuts have pushed Treasury yields lower. S&P 500 earnings surpassed a high bar in the first quarter, posting a +13% growth rate against +8% expectations according to Factset. Moving into Q2 earnings season next week, expectations are for 5% earnings growth, after being revised lower during the past three months. All eyes will be on company outlooks for the consumer heading into the back half of the year for any signs of fatigue.





S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	2.23	11.52	-3.87	18.40	18.60	11.63	11%
Consumer Staples	-1.89	1.11	6.40	12.16	8.94	11.19	6%
Energy	4.85	-8.56	0.77	-3.96	9.65	22.42	3%
Financials	3.19	5.51	9.19	29.35	20.66	19.90	14%
Healthcare	2.05	-7.18	-1.11	-5.90	3.45	7.92	9%
Industrials	3.57	12.94	12.72	22.71	21.01	18.36	8%
Information Technology	9.77	23.71	8.05	15.10	31.75	23.00	32%
Materials	2.32	3.13	6.03	1.86	8.41	11.55	2%
Real Estate	0.16	-0.06	3.52	11.66	4.17	7.17	2%
Communication Services	7.28	18.49	11.14	23.02	27.83	17.07	10%
Utilities	0.31	4.26	9.41	23.40	8.61	11.14	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	5.08	10.94	6.20	15.14	19.67	16.61
S&P 400 Mid Cap Index	3.58	6.71	0.19	7.50	12.77	13.40
S&P 600 Small Cap Index	4.04	4.90	-4.48	4.55	7.57	11.60
S&P 500/Citi Growth Index	6.34	18.94	8.85	19.83	23.34	17.26
S&P 500/Citi Value Index	3.68	3.00	3.28	9.61	14.85	14.99

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	1.72	7.94	7.12	13.79	21.23	16.88
S&P 500 Momentum	6.94	21.88	18.98	29.70	31.15	22.39
S&P 500 Equal Weight	3.43	5.46	4.82	12.73	12.75	14.38
S&P 500 High Beta	11.01	24.86	10.52	16.48	19.68	20.87
S&P 500 Low Volatility	-0.75	-1.97	5.15	14.43	8.08	10.43

INTERNATIONAL EQUITY

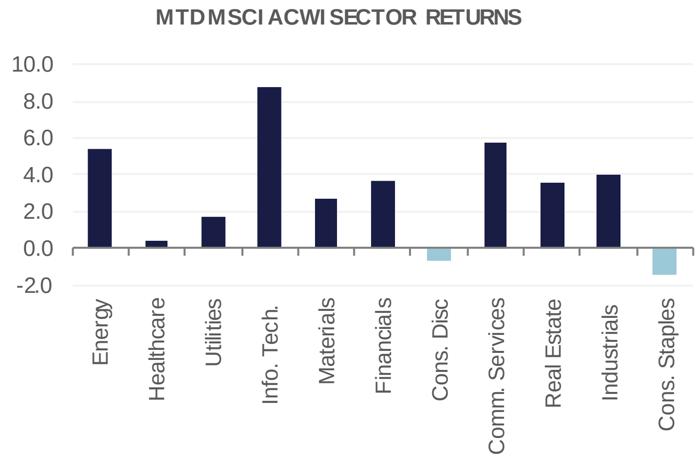
As investors reach the halfway point of the year, those allocated to international equities have enjoyed the benefits of being internationally diversified. Year to date, the MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, was up +19.9% on a total return basis. The MSCI EM Index, which tracks Emerging Markets globally, was up +15.5% YTD. Meanwhile the S&P 500 was up a modest +6.2% YTD.

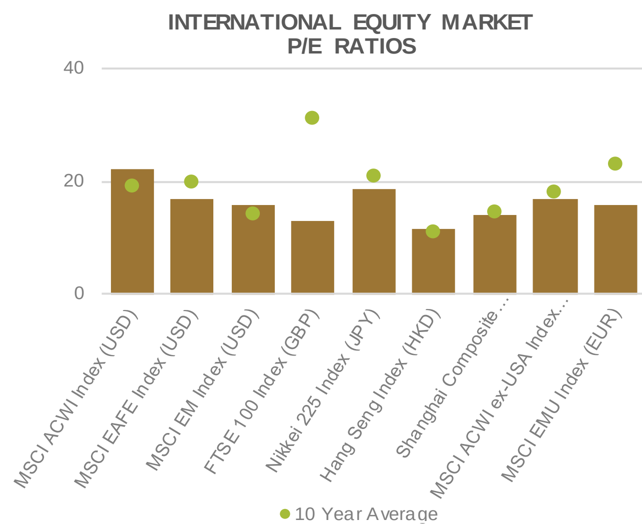
International equity's double-digit outperformance this year can primarily be attributed to attractive valuations, currency movements, and global economic stimulus. At the start of 2025, international equities (as measured by the MSCI All Country World ex U.S. index) were nearly 40% cheaper than the S&P 500 based on price to earnings ratios. This valuation gap was nearly two full standard deviations below historical 20-year averages. Since the start of the year, international equities have rallied but remain ~35% undervalued relative to the U.S. Large-Cap equities.

A second contributing factor to international outperformance has been the weakening of the U.S. Dollar. The depreciation of the U.S. Dollar can amplify returns for U.S. based investors holding foreign assets. As a reminder, total return when investing internationally is comprised of price appreciation, dividends, and currency fluctuations. A weaker U.S. Dollar and resulting stronger foreign currency is additive to total return, and has benefited investors YTD.

Also adding to international equities, particularly the Eurozone, has been fiscal stimulus and easing monetary policy. For example, Germany introduced a meaningful fiscal package, totaling $500 billion, which aims to increase infrastructure and defense spending. The European Central Bank (ECB) has also been cutting interest rates to help stimulate growth. Additionally, NATO countries have committed to increasing military and defense spending to 5% of GDP, up from 2%.

Given current valuations and the potential catalysts for international equites, internationally diversified investors may continue to benefit from these trends moving forward.





MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Energy	5.41	2.69	11.45	1.93	10.50	14.79	8%
Healthcare	0.47	3.59	6.59	-2.27	5.19	2.67	7%
Utilities	1.76	8.38	15.79	23.74	10.63	10.33	6%
Information Technology	8.83	21.88	14.26	10.68	21.06	13.85	11%
Materials	2.74	8.48	15.75	5.05	7.24	8.58	6%
Financials	3.66	14.56	26.49	37.25	23.28	19.10	24%
Consumer Discretionary	-0.65	2.80	7.19	10.01	8.39	4.99	10%
Communication Services	5.78	15.02	28.39	36.13	12.81	5.89	6%
Real Estate	3.52	13.62	14.79	18.88	4.23	1.51	2%
Industrials	3.95	18.27	24.77	26.14	21.63	14.68	14%
Consumer Staples	-1.42	7.77	14.88	11.37	4.82	3.54	7%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	4.53	11.68	10.33	16.70	17.91	14.19
MSCI EAFE Index (USD)	2.22	12.04	19.94	18.42	16.65	11.81
MSCI EM Index (USD)	6.12	12.17	15.52	15.89	10.15	7.20
FTSE 100 Index (GBP)	0.05	3.15	9.45	11.22	10.90	11.21
Nikkei 225 Index (JPY)	6.77	13.81	2.58	4.29	17.66	14.86
Hang Seng Index (HKD)	4.10	5.82	22.85	42.15	7.48	3.36
Shanghai Composite Index (CNY)	3.64	4.24	4.07	19.80	3.42	5.62
MSCI ACWI ex-USA Index (USD)	3.44	12.27	18.32	18.41	14.62	10.71
MSCI EMU Index (EUR)	-0.70	5.48	13.56	15.00	17.39	13.03
MSCI China Index (USD)	3.86	3.00	18.71	34.86	3.26	-0.59
MSCI Canada Index (USD)	2.75	8.45	9.95	27.53	16.83	15.51
MSCI EM ex-China (USD)	6.95	16.53	14.53	9.39	13.21	11.33

FIXED INCOME

At the June Federal Reserve meeting, interest rates were held steady. While there are some Fed Governors who are prepared to lower rates as soon as the July meeting, the majority does not seem inclined to move aggressively. Chairperson Powell has voiced some concern about possible stagflationary effects of the tariffs, which will likely show up in the economic data with a pronounced time lag. This would appear to make a wait & see approach more prudent than cutting rates preemptively.

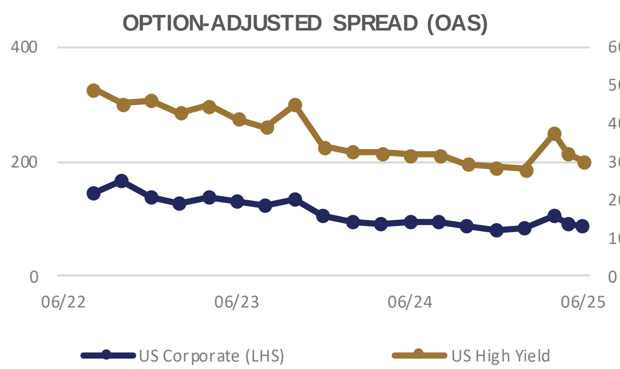
The dot-plot chart that shows the Fed's expectation for future Fed Funds rate levels was released. It showed a median expectation for a Fed Funds rate of 3.875% at year end 2025, implying two rate cuts during the remainder of the year.

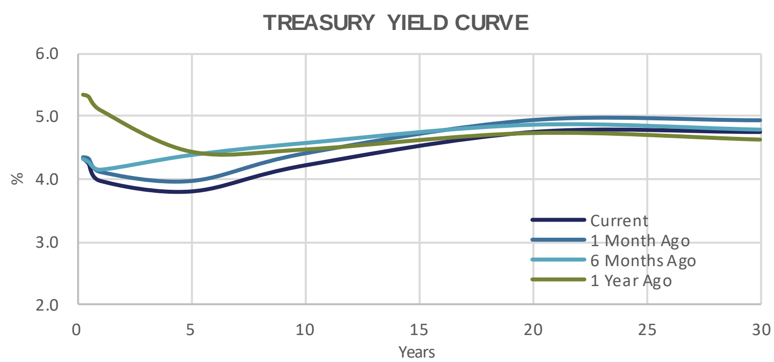
Interest rates broadly declined during the month of June, falling roughly 15 basis points across the yield curve. This move pushed bond prices higher and led to positive returns in all the tracked indices with the exception of tax-free Municipal bonds, which have to continued to struggle, performance wise.

The Government bond index rose by +1.25% in June through interest paid and price improvement due to the falling interest rate environment. Year to date performance also looks good, having risen +3.79%.

The US Agg index outperformed the Government index slightly, returning +1.54%. This is due to its holdings of Investment Grade (IG) corporate bonds, which had a strong month as spreads tightened and added an additional tailwind to performance. This spread tightening is a reversal of the risk-off sentiment that drove spreads wider during the announcement and implementation of tariffs earlier in the quarter.

Investment Grade and High Yield bonds both returned close to +1.85% in June as spread tightening and lower interest rates drove performance. Tax-free Municipal bonds had the weakest return in June, up only 62 basis points, and also is the only exposure tracked that has a negative YTD return. The weak recent performance has created an attractive entry point for clients with significant taxable income.





U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	4.33	3.97	3.79	4.22	4.76	4.76
1 Month Ago	4.34	4.11	3.96	4.40	4.94	4.93
6 Months Ago	4.32	4.15	4.38	4.57	4.86	4.78
1 Year Ago	5.36	5.11	4.43	4.46	4.73	4.62

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	4.50	4.50	4.50	5.50
Bank of Japan Target Rate	0.50	0.50	0.25	0.10
European Central Bank Rate	2.15	2.40	3.40	4.50
Bank of England Base Rate	4.25	4.25	4.75	5.25

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	1.25	0.85	3.79	5.31	1.57	-1.53
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73
Bloomberg US Corporate Index	1.87	1.82	4.17	6.91	4.34	0.14
Bloomberg US Corporate High Yield Index	1.84	3.53	4.57	10.28	9.92	5.96
Bloomberg EM USD Agg Index	1.91	2.54	4.94	9.41	7.65	1.70
Bloomberg Global Agg Treasuries USD Index	0.79	1.53	2.30	5.50	2.94	-0.16
Bloomberg Municipal Index	0.62	-0.12	-0.35	1.11	2.50	0.51

ALTERNATIVE INVESTMENTS

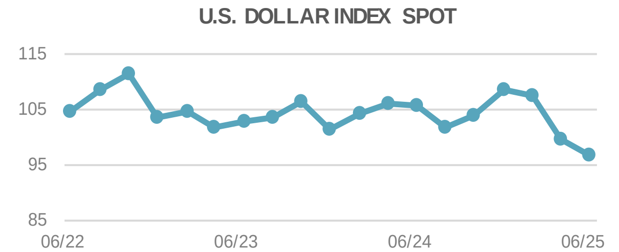
The first half of the year is now behind us, and the U.S. Dollar has posted its weakest start to a year since 1973. The Dollar declined more than -9% against a basket of major currencies over the first six months. While a weaker Dollar can benefit U.S. exporters and make international equities more attractive to American investors, it also has downsides. Chief among them: the U.S. may become less appealing to foreign investors, potentially dampening demand for U.S. assets—particularly concerning as the summer tariff deadline approaches and the federal deficit continues to widen.

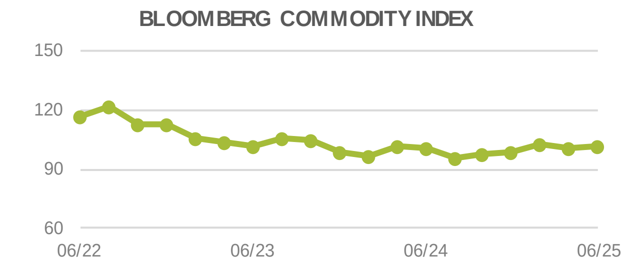
Despite this recent decline, the Dollar was coming off a historically strong period and retains its role as the world's primary reserve currency. That said, its trajectory is worth watching closely to see if this downturn is a general repricing, or could mark the beginning of a more significant economic shift.

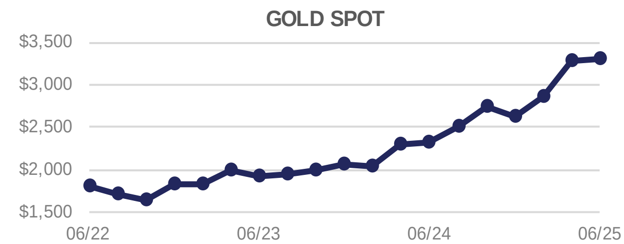
Gold was one of the standout beneficiaries of the weaker Dollar, with the precious metal—often seen as a safe haven—rallying more than +25% in the first half of the year. Gold has also seen increased demand due to heightened geopolitical issues, trade risks, and concerns of widening U.S. debt deficits.

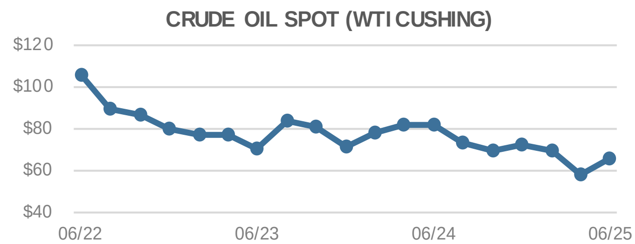
Crude oil experienced sharp price swings throughout June. West Texas Intermediate (WTI) crude oil began the month at around $60.79 per barrel, spiked as high as $75.14 following U.S. airstrikes on Iranian nuclear facilities, and then retreated back to $65.11 after a ceasefire eased fears of a disruption in the Strait of Hormuz—a critical passage for global oil shipments. Despite a +7.1% gain in June, WTI is still down -9.2% year-to-date.

Lower energy prices have played a key role in keeping inflation subdued this year, especially during the summer months when gasoline demand typically rises. The national average price for a gallon of gas, according to AAA, ended June at $3.18—well below the $3.49 level seen a year ago.



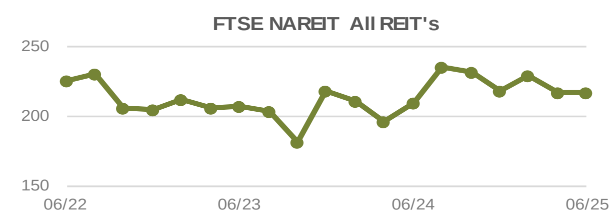






SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.36	1.37	1.43	1.44	1.37
JPY / USD	143.08	142.71	149.61	157.24	161.46
GBP / USD	0.73	0.74	0.77	0.80	0.79
EUR / USD	0.85	0.87	0.93	0.97	0.93



HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	2.41%	2.51%	1.81%	5.88%	7.28%	7.07%
Conv. Arbitrage	1.52%	2.42%	4.17%	9.55%	9.13%	9.05%
Event Driven	2.02%	1.97%	1.34%	5.45%	7.23%	8.51%
Macro Hedge	-0.09%	-1.39%	-1.25%	-0.50%	2.05%	4.53%
Merger Arbitrage	1.59%	2.15%	3.40%	6.17%	5.29%	7.05%
Note: Price Return, Returns as of 5/30/2025						

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-2.12%	-6.60%	-9.12%	-6.25%	-1.89%	-0.49%
BCOM	2.03%	-4.12%	3.30%	1.02%	-4.47%	9.44%
Gold	0.42%	5.75%	25.86%	41.96%	22.24%	13.14%
WTI	7.11%	-6.13%	-9.22%	-20.15%	-12.81%	13.16%
FTSE NAREIT	-0.08%	-0.93%	1.80%	9.20%	2.75%	6.14%

*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-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 Global Treasuries USD Hedged Index (LGTRTRUH) – 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 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 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 (LBUSTRUU) - 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 (C0A0) – 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 (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