

ECONOMIC OVERVIEW

Over the last month, markets have been turbulent amid escalating tensions in Iran, with the VIX currently sitting around 25. For historical context, the VIX spiked above 50 during last year's "Liberation Day" volatility and exceeded 80 during the COVID selloff, while it typically trades in the 15–25 range. The VIX, often referred to as Wall Street's "fear gauge", measures the market's expectation of 30-day forward-looking volatility in the S&P 500. In simple terms, it reflects investor anxiety around market risk. A reading around 25 suggests that, while there is some concern, investors are not pricing in a prolonged or severe disruption, in part because the broader economic backdrop remains resilient.

On the economic front, data continues to come in constructive. The Dallas Fed Weekly Index, which provides a more real-time view of U.S. economic activity than quarterly GDP, has been trending upward and is firmly in positive territory at 2.9, consistent with continued economic expansion. Industrial production has improved in early 2026, and consumer spending has remained steady despite elevated prices and softer consumer confidence readings. Additionally, ISM Manufacturing PMI came in at 52.7 for March, signaling expansion, as readings above 50 indicate growth in manufacturing activity.

The labor market also remains on solid footing. The unemployment rate ticked up slightly to 4.4% in February but remains below its November peak and well within what we would consider a healthy range. For perspective, the long-term 30-year average unemployment rate is closer to 5.5%. While job creation has moderated and plateaued through the first quarter of 2026, layoffs have not meaningfully increased, resulting in a relatively balanced and stable employment environment.

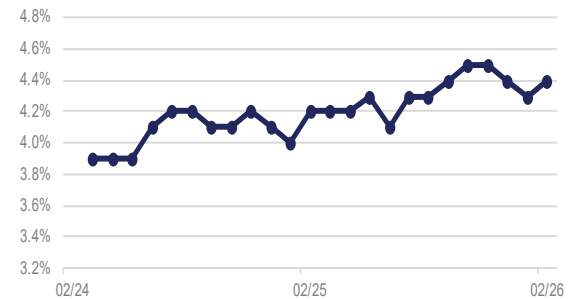
As we look ahead, periods of geopolitical tension and market volatility are inevitable. Our focus remains on cutting through the noise while staying grounded in long-term fundamentals. We continue to take a disciplined approach, positioning portfolios to navigate uncertainty while capitalizing on opportunities as they arise, with the goal of making thoughtful, long-term investment decisions on behalf of our clients.

KEY DATA POINTS

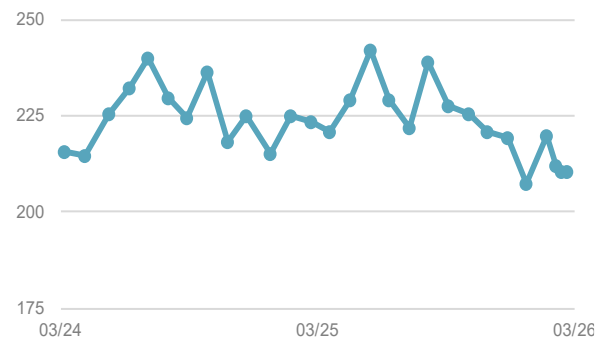
DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	0	Jan	0.0	Dec
Housing Starts	1487k	Jan	1387k	Dec
Factory Orders MOM %	0.10	Jan	-0.40	Dec
Leading Indicators MOM %	-0.10	Jan	-0.20	Dec
Unit Labor Costs	4.40	Q4 2025	1.00	Q3 2025
GDP QOQ (Annualized)	0.70	Q4 2025	4.40	Q3 2025
Wholesale Inventories	-0.50	Jan	-0.10	Dec
MBA Mortgage Applications	-10.40	Mar	11.00	Feb

*Data shown reflects the most recent available figures; updates may be delayed due to the federal government shutdown.

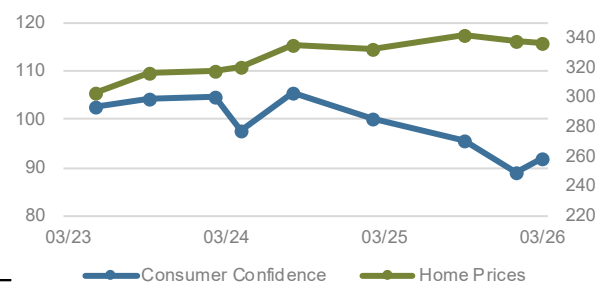
UNEMPLOYMENT RATE (%)



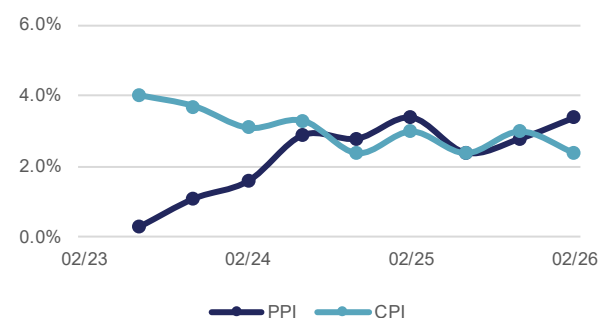
4-WK MOVING AVERAGE OF INITIAL CLAIMS (000S), SA



CONSUMER CONFIDENCE LHS VS. HOME PRICES RHS



PPI & CPI YOY % CHANGE



DOMESTIC EQUITY

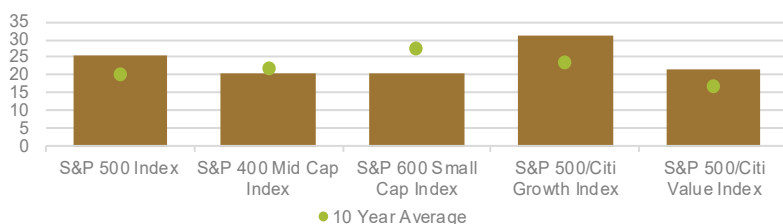
U.S. equities suffered their worst month in over a year, with the benchmark S&P 500 Index falling -5.0% on the back of intensified conflict in the Middle East. After approaching correction territory intra-month, the Large-Cap Index gained +2.9% on Tuesday (3/31) for its best day since May 2025 to close at 6,529. Small- and Mid-Caps were hard hit too, with the S&P 400 falling -5.4% and the S&P 600 faring slightly better down -4.1%. For the quarter, Large-Caps shed -4.4%, while Mid- and Small-Caps produced positive returns of +2.5% and +3.6%, respectively, highlighting the broadening out of market performance.

From a sector standpoint, Energy was the clear winner in March, gaining +10.4% while each of the 10 other sectors finished the month in the red. Energy stocks surged as oil prices soared due to conflict in Iran. Utilities were a top relative performer during the period, giving back -3.2%, while many other sectors such as Industrials (-8.4%), Healthcare (-8.1%), and Consumer Staples (-7.4%) fared worse than the broader S&P 500 Index. Panning back to look at the quarter, Energy was also the strongest performer, up a whopping +38.3%. Materials (+9.7%), Utilities (+8.3%), Staples (+7.7%), Industrials (+4.6%), and Real Estate (+2.8%) all finished in positive territory. Technology (-9.1%) Consumer Discretionary (-9.2%), and Communication Services (-6.9%), collectively the holders of many of the “Magnificent 7” Stocks, were the underperformers when compared to the market. Perhaps interestingly, Financials were the worst performing sector during the quarter, down -9.4%, as potential risks from the Private Credit market permeate the large banks.

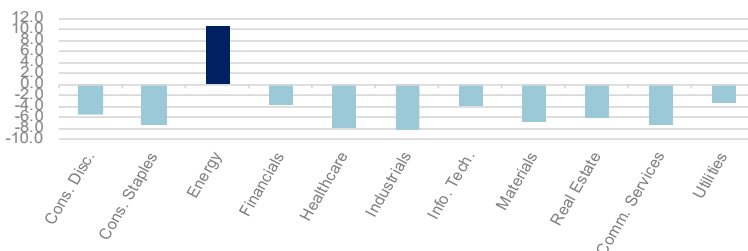
At the factor level, Value and Growth both had negative performance in March, with Value stocks down -4.6%, and Growth stocks down -5.4% during the period. For the year, Value stocks held up well being roughly flat for the year, while Growth stocks have shed -8.12%. Within the Growth corner of the market, areas hardest hit included the Healthcare Technology (-37.5%) and Software (-23.6%) industries, as potential disruption from Artificial Intelligence (AI) has started to get priced in.

Moving forward, investors are likely to turn their attention to earnings season for signs of consumer stress or economic weakness as higher energy prices and above average tax refunds hit consumer pocketbooks at the same time. Stay tuned.

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	-5.64	-9.19	-9.19	11.72	15.39	6.27	11%
Consumer Staples	-7.39	7.68	7.68	6.31	8.60	8.52	6%
Energy	10.40	38.25	38.25	36.32	17.99	25.03	4%
Financials	-3.56	-9.47	-9.47	0.58	17.25	9.64	12%
Healthcare	-8.11	-4.88	-4.88	2.31	6.04	6.46	9%
Industrials	-8.44	4.61	4.61	25.01	18.63	12.15	9%
Information Technology	-3.83	-9.13	-9.13	29.05	25.86	18.14	32%
Materials	-6.86	9.73	9.73	17.97	9.37	6.91	2%
Real Estate	-6.05	2.76	2.76	2.33	7.12	4.42	2%
Communication Services	-7.28	-6.94	-6.94	32.51	31.07	12.91	11%
Utilities	-3.21	8.26	8.26	19.71	14.18	10.86	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	-4.98	-4.35	-4.35	17.77	18.27	12.04
S&P 400 Mid Cap Index	-5.39	2.50	2.50	17.33	12.04	6.88
S&P 600 Small Cap Index	-4.07	3.58	3.58	20.56	10.47	4.44
S&P 500/Citi Growth Index	-5.35	-8.12	-8.12	22.62	21.86	12.61
S&P 500/Citi Value Index	-4.58	0.02	0.02	12.89	13.87	10.65

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	-6.79	0.61	0.61	15.00	18.34	12.92
S&P 500 Momentum	-5.82	-5.72	-5.72	22.51	28.51	17.66
S&P 500 Equal Weight	-5.97	0.67	0.67	12.85	11.92	8.24
S&P 500 High Beta	-5.57	-0.51	-0.51	49.72	19.58	11.99
S&P 500 Low Volatility	-5.32	3.05	3.05	0.26	7.99	7.20

INTERNATIONAL EQUITY

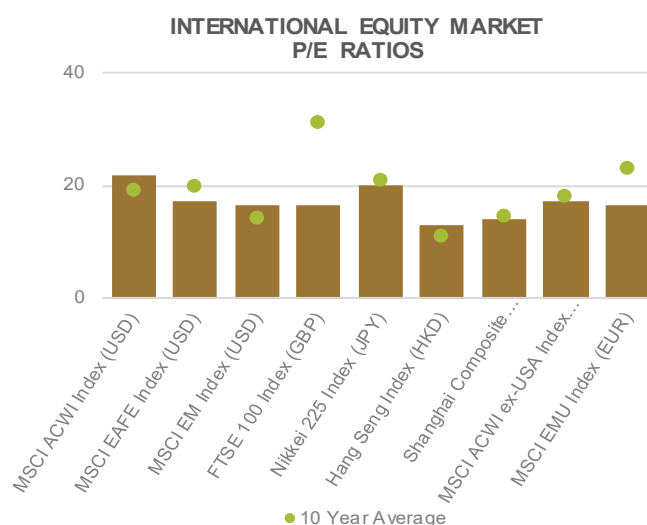
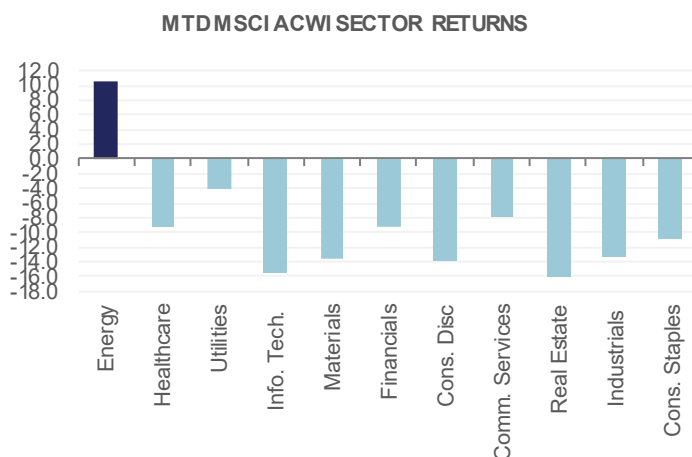
International equities, like domestic equities, saw a broad market sell-off in March across every sector except Energy. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, fell -10.2% for the month, effectively erasing gains for the year. Emerging markets also declined, with the MSCI EM Index dropping -13.0%, bringing EM returns close to flat year-to-date. By comparison, the S&P 500 is down -4.4% so far this year.

There were two primary drivers behind the decline in international equities during the month. First, escalating conflict involving Iran increased volatility across international markets. Investors have focused on the Strait of Hormuz, a critical passageway that facilitates roughly 20% of the world's oil supply. Asian and European countries receive a disproportionate share of their oil through this route, leading to market concerns that disruptions could slow economic growth, which contributed to the sell-off.

The second contributor to weaker international returns was a stronger U.S. Dollar. The DXY Index, which measures the U.S. Dollar against a basket of major global currencies, rose approximately +2.4% during the month and about +1% year-to-date. When viewing returns in local currencies, however, both developed and emerging markets remain positive on the year. This resilience comes amid strong corporate earnings, constructive earnings outlooks, and the potential for increased government spending in developed markets, particularly across Europe.

The Canadian market has been a bright spot within portfolios, up over +3% year-to-date in U.S. dollar terms. January GDP data showed continued positive momentum, marking the third consecutive month of expansion. Growth occurred despite headwinds such as severe winter weather and auto plant shutdowns, outperforming expectations that January GDP would be flat. First-quarter annualized growth reached approximately +1.8%, in line with Bank of Canada forecasts and representing a meaningful improvement from the -0.6% contraction recorded in Q4 2025.

Looking ahead, attention will turn to corporate earnings, where consensus expectations continue to point toward positive growth.



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Energy	10.48	28.76	28.76	46.81	21.90	18.00	2%
Healthcare	-9.23	-2.79	-2.79	10.31	5.31	2.90	1%
Utilities	-4.01	8.65	8.65	26.83	15.99	10.51	1%
Information Technology	-15.56	4.59	4.59	57.38	25.02	11.00	2%
Materials	-13.54	5.60	5.60	44.78	13.05	7.60	1%
Financials	-9.21	-3.51	-3.51	26.92	24.19	14.47	4%
Consumer Discretionary	-13.96	-13.19	-13.19	-3.43	2.44	-2.80	84%
Communication Services	-7.80	-9.39	-9.39	7.01	8.63	0.09	1%
Real Estate	-15.97	-4.26	-4.26	12.12	6.38	-2.22	0%
Industrials	-13.20	-0.12	-0.12	28.16	17.94	9.81	2%
Consumer Staples	-10.95	-2.86	-2.86	7.14	1.48	1.32	1%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	-7.13	-3.10	-3.10	20.54	17.11	10.01
MSCI EAFE Index (USD)	-10.18	-1.09	-1.09	21.99	14.31	8.59
MSCI EM Index (USD)	-13.04	-0.13	-0.13	30.26	15.36	4.13
FTSE 100 Index (GBP)	-6.17	3.43	3.43	22.57	14.00	12.59
Nikkei 225 Index (JPY)	-12.68	2.13	2.13	45.79	24.33	14.01
Hang Seng Index (HKD)	-6.64	-2.98	-2.98	10.74	10.96	0.85
Shanghai Composite Index (CNY)	-6.51	-1.80	-1.80	19.72	9.05	5.29
MSCI ACWI ex-USA Index (USD)	-10.72	-0.59	-0.59	25.64	15.15	7.64
MSCI EMU Index (EUR)	-8.33	-2.31	-2.31	13.18	12.76	9.93
MSCI China Index (USD)	-7.48	-8.27	-8.27	4.83	6.71	-4.59
MSCI Canada Index (USD)	-3.39	3.26	3.26	33.37	21.73	15.58
MSCI EM ex-China (USD)	-14.75	3.16	3.16	41.30	18.54	8.07

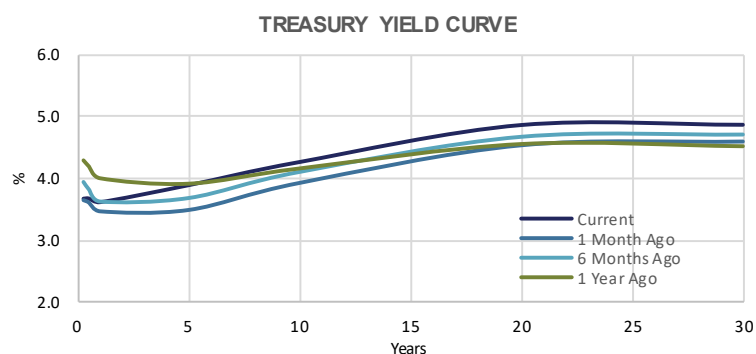
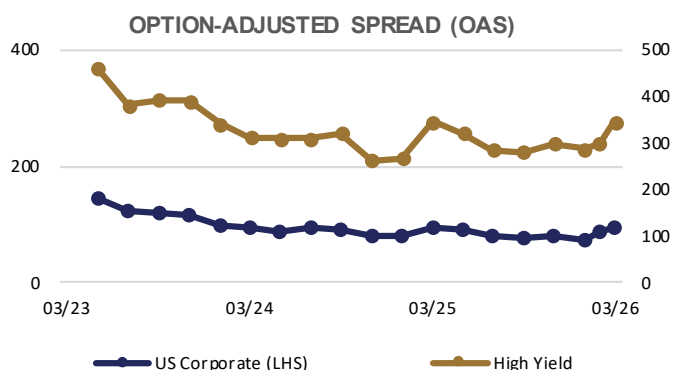
FIXED INCOME

Fixed Income markets saw a bout of volatility in March as uncertainty around the conflict in Iran roiled markets. Short-term interest rates rose sharply – a combination of the Federal Reserve now expecting only one rate cut in 2026 (versus two prior), and higher oil prices potentially feeding a resurgence in inflation – despite the Federal Reserve leaving the Fed Funds rate unchanged at 3.75 at its March meeting. The benchmark 2-year Treasury note rose more than +50bps intra-month, before settling at +3.8%, up nearly 40bps from the month prior. Yields on the 10-year Treasury rose a similar amount, closing the month at +4.28%.

With the conflict in the Middle East taking center stage, and higher energy prices fueling a high degree of uncertainty around future inflationary impulses, the bar for the Federal Reserve to cut rates soon is likely higher than where it was just a month ago. Combining this with the expected upcoming transition of current Fed Chair Powell, the Federal Open Market Committee likely has cover to stand pat at its next meeting. Fed Chair nominee Warsh has yet to have a confirmation hearing, which is scheduled for the week of April 13, but could still be delayed. Expect all eyes to focus on potential monetary policy implications and pivot points during his hearing.

Turning to fixed income returns for the month of March, the rise in interest rates caused broad declines in major indices. The benchmark Bloomberg Aggregate Index shed -1.76% during the period to finish the quarter down a scant -0.05%. Corporate Bonds, both Investment Grade (-1.98%) and High Yield (-1.18%) were dragged down by both spread widening (from historically tight levels) on top of declining prices from rising rates. Government Bonds performed slightly better, losing -1.73%. Municipal Bonds underperformed on the month, giving back -2.32%, but remain a solid performer on the year, down -18bps, roughly in line with broad Government Bonds (down -4bps).

Within the Investment Grade universe, absolute and relative performance continues to come from Asset Backed Securities (ABS), Mortgage-Backed Securities (MBS), and Collateralized Loan Obligations (CLOs), which have outperformed in part due to their higher yields and in the case of CLOs their floating rate nature. The added income from Securitized Credit has helped to buffer volatility and add incremental cash flow for reinvestment. We continue to favor these more niche pockets of the bond market across portfolio strategies.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	3.69	3.63	3.90	4.28	4.88	4.88
1 Month Ago	3.66	3.48	3.50	3.94	4.55	4.61
6 Months Ago	3.93	3.61	3.67	4.10	4.67	4.71
1 Year Ago	4.30	4.01	3.93	4.17	4.56	4.53

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	3.75	3.75	4.25	4.50
Bank of Japan Target Rate	0.75	0.75	0.50	0.50
European Central Bank Rate	2.15	2.15	2.15	2.65
Bank of England Base Rate	3.75	3.75	4.00	4.50

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	-1.73	-0.04	-0.04	3.27	2.62	-0.10
Bloomberg US Agg Index	-1.76	-0.05	-0.05	4.35	3.63	0.31
Bloomberg US Corporate Index	-1.98	-0.54	-0.54	4.78	4.70	0.76
Bloomberg US Corporate High Yield Index	-1.18	-0.50	-0.50	7.01	8.59	4.22
Bloomberg EM USD Agg Index	-2.89	-1.35	-1.35	7.11	7.65	1.93
Bloomberg Global Agg Treasuries USD Index	-1.88	-0.29	-0.29	2.45	3.23	0.40
Bloomberg Municipal Index	-2.32	-0.18	-0.18	4.29	2.87	0.84

ALTERNATIVE INVESTMENTS

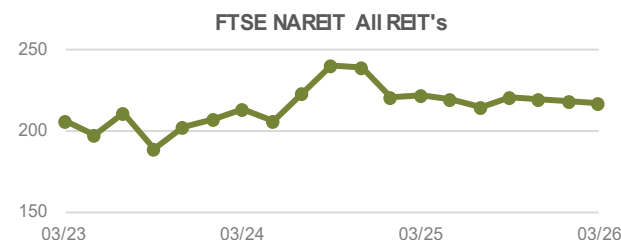
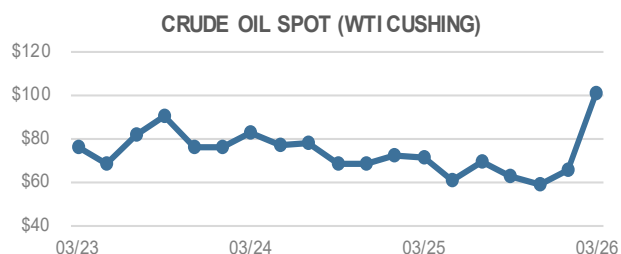
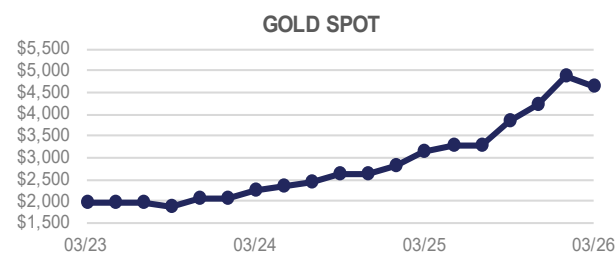
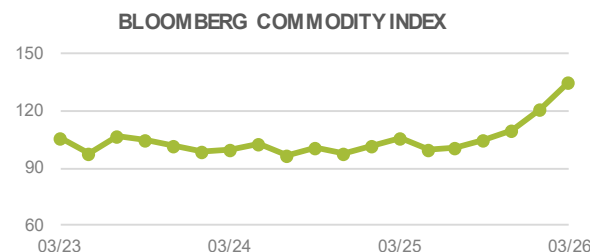
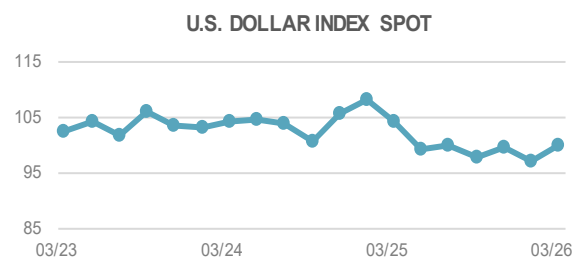
Alternative investments were at the center of several impactful developments this month, sparking outsized moves across global markets. Oil dominated headlines as tensions between the U.S. and Iran escalated, with the Strait of Hormuz remaining largely closed to global shipping and attacks on energy infrastructure decreasing supply. Oil prices were highly volatile, with WTI Crude Oil beginning the month at approximately \$67.02 per barrel, surging as high as \$119.48, before settling at \$101.38 by the end of March. This roughly +50% monthly increase sent shockwaves through the broader financial system, underscoring energy's critical role as an input across nearly all sectors.

The rise in oil prices also pushed gasoline prices higher, with the U.S. national average reaching \$4.02 per gallon at month-end, according to AAA. This marks the highest level since 2022 and represents a meaningful constraint on consumers. Gasoline prices remain one of the most visible barometers of inflation, and sustained increases could influence consumer sentiment and spending behavior across the broader economy.

Gold, typically viewed as a reliable safe-haven asset during periods of elevated geopolitical tension, sold off amid the heightened volatility and was down -11.1% during the month. While gold is often considered an inflation hedge, rising interest rates can reduce its appeal, as it is a non-interest-bearing asset and therefore less attractive relative to yield-generating alternatives in the eyes of some investors. Additionally, gold has experienced an extraordinary run over the past two years, more than doubling in price, which may have prompted some investors to take profits.

Despite this near-term volatility, many of the structural drivers behind gold's strength remain intact. Continued central bank buying and persistently expanding government deficits continue to provide long-term support for the asset.

Lastly, it is important to highlight that many alternative investments have delivered differentiated returns during the first quarter, with largely positive performance despite the recent risk-off market environment. MLPs, global infrastructure strategies, gold, and broad commodities are examples of alternative assets that have generated positive year-to-date returns, reinforcing the value of a diversified global asset allocation strategy.



SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.39	1.37	1.37	1.39	1.43
JPY / USD	158.49	157.39	156.75	147.07	149.61
GBP / USD	0.75	0.75	0.74	0.74	0.77
EUR / USD	0.86	0.86	0.85	0.85	0.93

HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	0.96%	3.55%	3.55%	17.11%	11.30%	6.35%
Event Driven	1.13%	3.86%	3.86%	16.28%	10.26%	6.75%
Macro Hedge	1.79%	5.98%	5.98%	15.74%	8.90%	5.78%
Merger Arbitrage	0.12%	1.32%	1.32%	10.00%	6.56%	5.45%

Note: Price Return, Returns as of 2/28/2026

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	2.36%	0.99%	0.99%	-4.54%	-40.00%	1.14%
BCOM	11.15%	23.30%	23.30%	26.98%	8.62%	10.04%
Gold	-10.99%	8.57%	8.57%	50.01%	33.29%	21.91%
WTI	51.27%	76.56%	76.56%	42.39%	11.33%	21.66%
FTSE NAREIT	-6.11%	3.76%	3.76%	3.28%	7.10%	3.56%

*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 (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 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 (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 (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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