Monthly Market Wrap
as of 4/30/2026

ECONOMIC OVERVIEW

U.S. GDP (Gross Domestic Product) grew at a +2.0% annualized rate in the first quarter, reflecting solid economic expansion, albeit at a slightly slower pace than forecasters had expected. This marks a meaningful improvement from the fourth quarter of 2025, which was significantly impacted by a government shutdown-induced slowdown. Business investment was a key driver of growth in the first quarter, particularly in areas tied to artificial intelligence (AI). The ongoing AI boom has spurred increased spending on computer chips, servers, power generation, and related infrastructure, as companies race to expand their capabilities and position themselves as leaders in this transformative technology.

Consumer spending rose at a +1.6% annualized pace during the quarter, a still-healthy rate, though softer than expected. Meanwhile, consumer sentiment remains subdued. The University of Michigan's consumer sentiment index fell to 49.8 in April, its lowest reading on record, down from 53.3 in March. Elevated energy prices tied to the Iran conflict likely contributed to the decline, alongside concerns about AI-related job displacement, persistent inflation, and private credit market headlines.

While it is important to monitor the health of the consumer, who accounts for roughly 70% of U.S. GDP, sentiment data should be interpreted cautiously. In recent years, survey-based sentiment measures have not consistently aligned with actual spending behavior.

Despite weaker sentiment, the broader economy has remained resilient. Many companies cited a solid operating backdrop during first-quarter earnings calls. Several major banks also noted that household finances appear stable, with consumers continuing to borrow, invest, and spend. Fiscal support measures, including business expensing provisions and above-average tax refunds, have further supported economic activity.

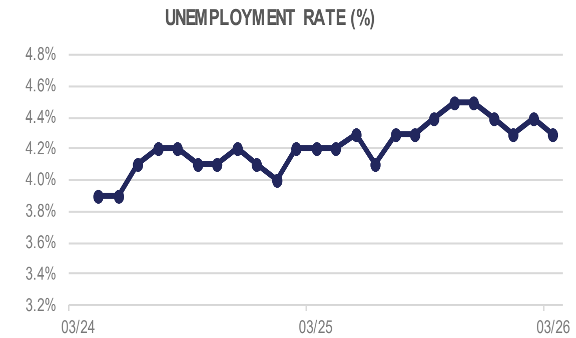
One anticipated tailwind for markets entering the year, lower interest rates, has yet to materialize, as inflation remains persistent. The core Personal Consumption Expenditures (PCE) Price Index, which excludes food and energy, rose to a 12-month rate of +3.2% in March, well above the Federal Reserve's +2% inflation target. Higher energy prices pushed headline PCE inflation even higher, to +3.5% year over year.

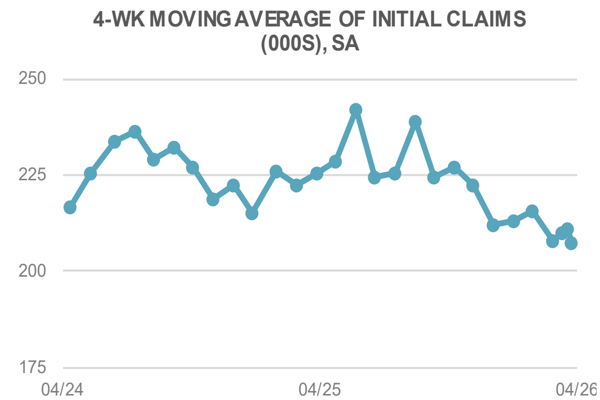
At the start of the year, markets were pricing in two to three rate cuts throughout 2026; however, expectations have since shifted, with markets now anticipating no cuts in the near term. How Federal Reserve Chair nominee Kevin Warsh and policymakers navigate this environment will be an important factor to watch going forward.

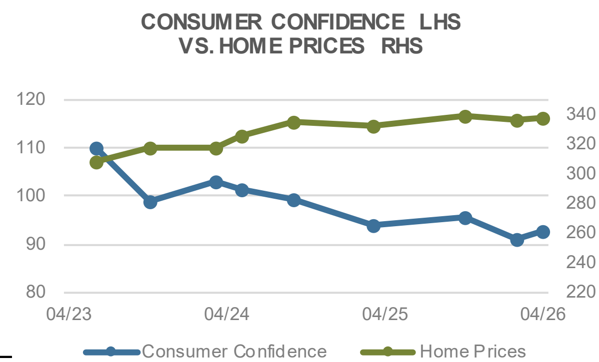
KEY DATA POINTS

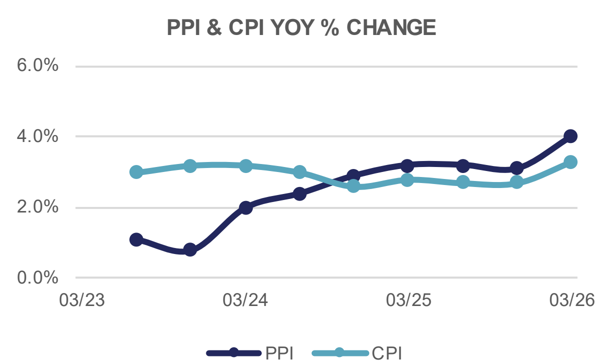
DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	1.9	Mar	0.7	Feb
Housing Starts	1502k	Mar	1356k	Feb
Factory Orders MOM %	0.00	Feb	0.00	Jan
Leading Indicators MOM %	-0.60	Mar	0.30	Feb
Unit Labor Costs	4.40	Q4 2025	1.00	Q3 2025
GDP QOQ (Annualized)	2.0	Q1 2026	0.50	Q4 2025
Wholesale Inventories	1.40	Mar	0.90	Feb
MBA Mortgage Applications	-1.60	Apr	-10.40	Mar

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









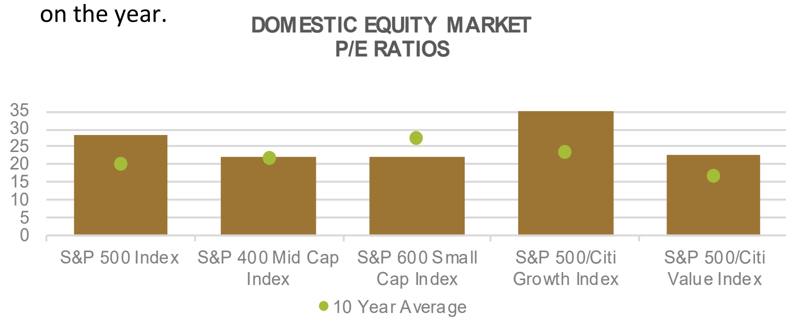
DOMESTIC EQUITY

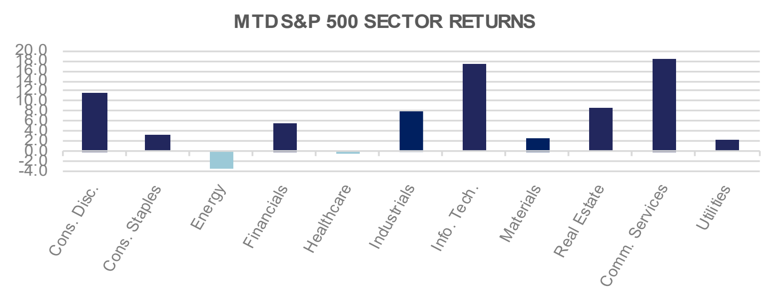
U.S. equities surged in April, with the benchmark S&P 500 Index rising +10.5% to close the month at 7,209. April's monthly gain was the strongest monthly advance since November 2020, on the back of renewed enthusiasm for U.S. corporate earnings season, and the overall resilience of the U.S. economy. Performance was driven by a resurgence in Technology stocks, which represented 5.75%, or more than half of the monthly gains for the Index according to S&P Dow Jones Indices. Investors shrugged off geopolitical concerns overseas and higher crude oil prices, instead focusing on the strength of the domestic economy.

While Large-Caps led the pack in April, Small- and Mid-Caps fared incredibly well too, highlighting the broad-based strength in the U.S. equity market as a whole. Small-Caps, as measured by the S&P 600, rallied +10.4%, and are now up +14.3% for the year. Mid-Caps, as measured by the S&P 400, rose in tandem, gaining +7.9% during the period. Mid-Caps are now up +10.6% year to date, underscoring the strong breadth of the broader S&P 1500 Index of Large-, Mid-, and Small-Caps.

Small- and Mid-Cap stocks continue to outperform in 2026, with their +10.6% and +14.3% respective returns handily outperforming the S&P 500's +5.7% advance. Looking back over the trailing 12-months, Small-Caps have outperformed too, gaining +38.9%, compared to a +31.1% gain for the S&P 500. Small-Caps remain primary beneficiaries of U.S. economic strength. Increasing optimism around earnings has proven to be a sharp catalyst for Small-Cap stocks as the market broadens out.

Growth stocks, as measured by the S&P 500 Growth Index, gained +14.8% during the month on the back of strong earning from the likes of Google and Amazon. Google gained more than +10% after its earnings release, hitting a market capitalization of over $4.6 Trillion, representing the largest single day market cap gain in the company's history. Google propelled the Communications Services Sector +18.5% during the period, with Tech (+17.5%) and Consumer Discretionary (+11.7%) following suit. Those three sectors, collectively home to the Magnificent 7, led all sectors during April. Value stocks on the other hand gained +5.9% on the month, despite strong earnings from major banks and industrial companies. For the year, Growth and Value stocks remain neck and neck, with Value edging growth by a mere 41bps. Energy was the worst performer on the month down -3.5%, after a supercharged Q1 on the back of higher oil prices but remains up +33.5% on the year.





S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	11.73	11.73	1.47	25.23	20.07	7.17	11%
Consumer Staples	3.10	3.10	11.01	8.27	8.41	8.71	6%
Energy	-3.46	-3.46	33.46	52.40	15.32	24.01	3%
Financials	5.56	5.56	-4.43	8.43	18.10	9.43	12%
Healthcare	-0.45	-0.45	-5.31	5.77	4.81	5.54	8%
Industrials	7.93	7.93	12.91	34.67	22.12	13.08	9%
Information Technology	17.47	17.47	6.74	49.17	32.53	20.76	34%
Materials	2.70	2.70	12.69	23.85	10.37	6.37	2%
Real Estate	8.76	8.76	11.76	12.64	9.78	4.51	2%
Communication Services	18.54	18.54	10.32	55.91	36.93	15.07	11%
Utilities	2.09	2.09	10.52	22.10	14.23	10.39	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	10.49	10.49	5.69	31.02	21.60	13.11
S&P 400 Mid Cap Index	7.86	7.86	10.55	29.47	15.18	7.55
S&P 600 Small Cap Index	10.41	10.41	14.36	38.93	15.22	6.10
S&P 500/Citi Grow th Index	14.79	14.79	5.47	37.68	26.93	14.23
S&P 500/Citi Value Index	5.87	5.87	5.88	23.94	15.36	11.10

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	7.85	7.85	8.51	24.16	20.66	13.91
S&P 500 Momentum	19.27	19.27	12.45	42.79	34.89	20.56
S&P 500 Equal Weight	5.97	5.97	6.68	22.39	13.95	8.50
S&P 500 High Beta	15.95	15.95	15.36	71.48	27.25	14.26
S&P 500 Low Volatility	1.99	1.99	5.10	4.68	7.74	6.74

INTERNATIONAL EQUITY

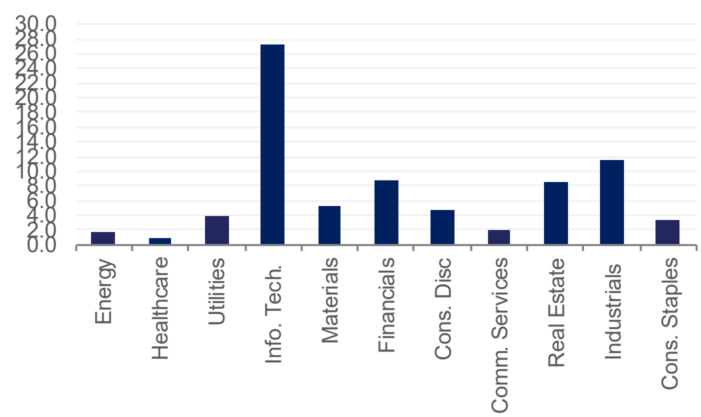
International equities posted solid gains last month, with strength showing up across both developed and emerging markets. The MSCI EAFE Index rose +7.6%, while the MSCI Emerging Markets Index climbed an even stronger +14.7%. For context, the S&P 500 gained +10.5% over the same period, putting global markets broadly on solid footing.

South Korea stood out due to its economic strength with first-quarter growth coming in well ahead of expectations. GDP increased +1.7% quarter-over-quarter and +3.6% year-over-year, marking the strongest pace in years. The rebound has been driven largely by semiconductor exports tied to AI demand, alongside steady domestic consumption and improving investment. South Korea now represents over 18% of the MSCI EM Index, supported by major chipmakers like Samsung Electronics and SK Hynix. That said, the outlook isn't without risk. The country remains heavily reliant on imported energy and key inputs, leaving it exposed to rising oil prices and potential supply chain disruptions. Policymakers have flagged the risk of slower growth and higher inflation, and in response, the government has introduced a roughly $17 billion supplementary budget to help offset energy shocks and support demand. The KOSPI Index is currently up +50.6% year-to-date.

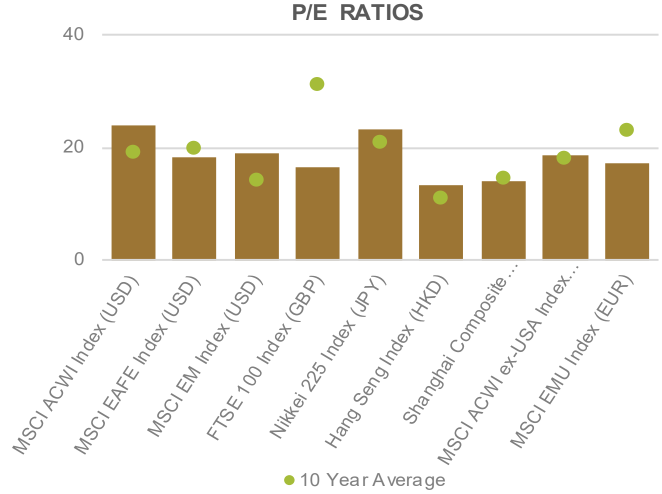
Canada has also continued its strong run, with equities up over +8.4% year-to-date in U.S. Dollar terms. As a major oil exporter, the country has benefited from higher energy prices, which have supported stronger-than-expected growth. Prime Minister Mark Carney has used that tailwind to roll out a series of stimulus measures focused on workforce training, infrastructure investment, tax relief, and targeted support for consumers facing higher energy costs, including the removal of gasoline and diesel surcharges. One of the more meaningful initiatives is a planned C$6 billion investment in worker training over the next five years, aimed at boosting long-term productive capacity.

Looking ahead, we will be watching if international equities can continue their strong momentum admits geopolitical tensions and energy supply shocks.

MTD MSCI ACWI SECTOR RETURNS



INTERNATIONAL EQUITY MARKET P/E RATIOS



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Energy	1.69	1.69	30.94	58.37	20.38	18.37	8%
Healthcare	0.95	0.95	-1.85	8.40	3.96	2.42	6%
Utilities	3.76	3.76	12.73	26.84	16.24	10.71	6%
Information Technology	27.32	27.32	33.21	94.50	37.21	15.39	16%
Materials	5.26	5.26	11.16	48.02	15.06	7.39	7%
Financials	8.87	8.87	5.06	32.63	26.08	15.76	22%
Consumer Discretionary	4.77	4.77	-9.05	0.20	4.27	-2.17	8%
Communication Services	2.06	2.06	-7.53	4.13	9.84	-0.03	5%
Real Estate	8.44	8.44	3.82	13.50	8.19	-0.89	1%
Industrials	11.52	11.52	11.42	35.48	21.28	11.78	14%
Consumer Staples	3.19	3.19	0.23	2.22	1.19	1.27	6%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	10.22	10.22	6.80	31.58	20.34	11.21
MSCI EAFE Index (USD)	7.56	7.56	6.41	25.35	15.97	9.52
MSCI EM Index (USD)	14.74	14.74	14.61	47.50	21.17	6.50
FTSE 100 Index (GBP)	2.28	2.28	5.80	26.21	13.56	12.20
Nikkei 225 Index (JPY)	16.10	16.10	18.66	67.36	29.39	17.78
Hang Seng Index (HKD)	4.06	4.06	0.96	20.05	13.34	1.39
Shanghai Composite Index (CNY)	5.67	5.67	3.77	28.58	10.48	6.42
MSCI ACWI ex-USA Index (USD)	9.73	9.73	9.10	32.98	18.03	9.01
MSCI EMU Index (EUR)	6.44	6.44	3.98	20.14	14.49	10.81
MSCI China Index (USD)	3.56	3.56	-5.00	13.74	9.86	-4.16
MSCI Canada Index (USD)	4.38	4.38	7.78	38.93	22.13	16.05
MSCI EM ex-China (USD)	18.50	18.50	22.24	61.21	25.04	11.10

FIXED INCOME

In April, we saw a continuation of the risk-on environment that began just as March was wrapping up. The rally has been quite broad based, with stocks, high yield bonds, investment grade bonds, and other risk assets participating.

When the Federal Reserve released their most recent decision on April 29th, there was a significant amount of dissent, with four voting members choosing not to vote with the majority. It was the first time since October of 1992 that four members dissented from the majority opinion. Some of these voters spoke about their reasoning, saying that the economic/inflationary environment has changed and they wanted a more hawkish update to the wording of the statement released by the Fed.

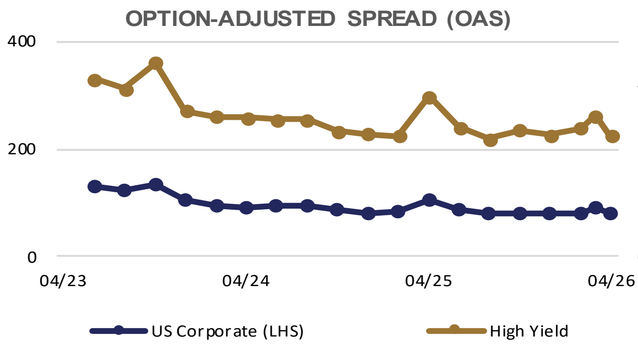
The Government index was slightly negative in April, and interest rates rose, pushing bond prices lower. Rates are clearly higher than where they began the year, with most of that move coming in the first quarter. During April, rates moved higher again, but marginally. Just enough to overwhelm the income produced by the Government index.

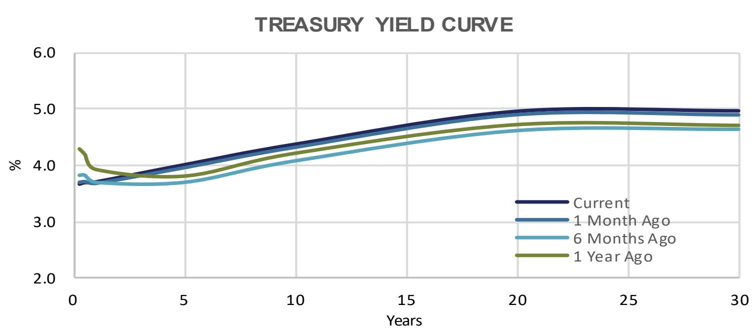
The Aggregate index had a positive return in April, but just barely. With the Government exposure weighing it down, the Agg relied on Investment Grade corporate bonds to push its return into the black for the month.

The US Corporate index returned almost half a percent in the month. A strong showing fueled by the rally in Investment Grade corporate bonds. Rising interest rates were a performance headwind, but the higher yield earned by corporate bonds combined with some positive price movement fueled by tightening credit spreads led to the credible performance.

The US Corporate High Yield index was one of the best performers during the month. Its relatively short duration insulated the High Yield index from the negative impact of rising yields, while the significant credit spread tightening combined with the elevated yield earned to produce a return of +1.7%. This leads the domestic taxable indices for the month, and all time periods tracked.

The tax-free Municipal index also had a big month, returning +1.15%. Short and intermediate maturities have performed strongly during the risk rally.





U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	3.67	3.71	4.02	4.38	4.97	4.98
1 Month Ago	3.69	3.67	3.95	4.32	4.90	4.90
6 Months Ago	3.82	3.69	3.69	4.08	4.63	4.65
1 Year Ago	4.30	3.92	3.80	4.22	4.74	4.72

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	3.75	3.75	4.00	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	2.40
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	-0.07	-0.07	-0.11	2.54	2.41	-0.26
Bloomberg US Agg Index	0.11	0.11	0.07	4.06	3.45	0.18
Bloomberg US Corporate Index	0.45	0.45	-0.09	5.29	4.58	0.63
Bloomberg US Corporate High Yield Index	1.69	1.69	1.19	8.84	8.83	4.35
Bloomberg EM USD Agg Index	2.11	2.11	0.74	9.43	8.24	2.09
Bloomberg Global Agg Treasuries USD Index	0.16	0.16	-0.14	1.31	3.15	0.42
Bloomberg Municipal Index	1.15	1.15	0.97	6.34	3.33	0.90

ALTERNATIVE INVESTMENTS

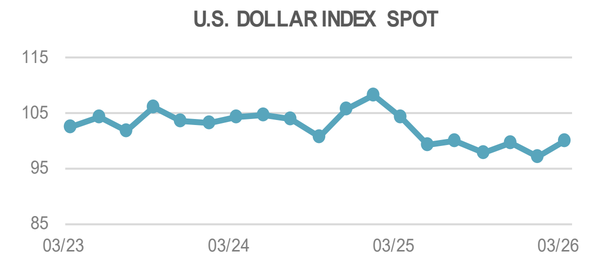
Alternative investments delivered mixed results in April, as renewed optimism around easing geopolitical tensions involving Iran supported a broader risk-on rally. Commodities performed strongly, with the Bloomberg Commodity Index rising +3.9% for the month and +28.1% year-to-date. Performance was supported by a weaker U.S. dollar, reflected in the Bloomberg Dollar Spot Index declining -1.9% in April, as well as supply constraints for commodities tied to limited access through the Strait of Hormuz.

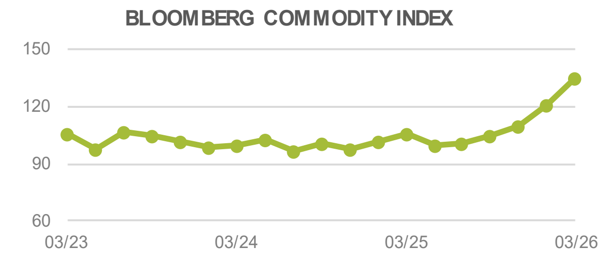
The price of WTI crude oil increased +3.9% over the period to close the month at $105.07 per barrel. The price of oil remained highly volatile during the month as energy markets reacted to ongoing developments in the Middle East. Despite intermittent diplomatic progress between the U.S. and Iran, the global energy market continues to face pressure due to the strategic importance of the Strait of Hormuz as a key oil transit chokepoint.

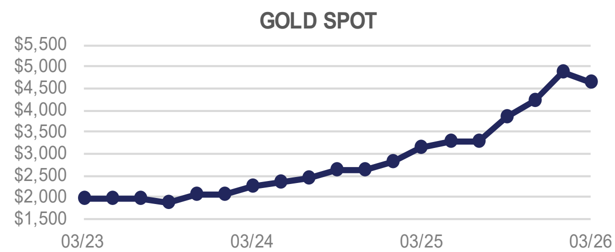
In addition to these geopolitical tensions, the United Arab Emirates (UAE) announced its departure from OPEC and OPEC+, the intergovernmental group of certain oil producing nations. This sudden announcement will have great implications for the group's long-term influence, particularly given UAE's position as one of the organization's largest producers. Any more defections among remaining member nations may threaten the long-term viability of the group, as they have already lost some power to non-OPEC nations including the United States, which remains the world's largest oil producer.

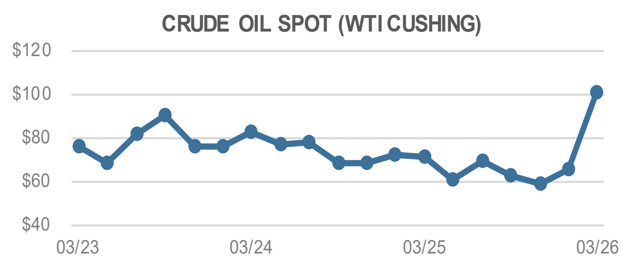
In private markets, the Department of Labor (DOL) has proposed new ERISA safe harbor guidance for the selection of designated investment alternatives in participant-directed retirement plans. The proposal establishes a framework for fiduciaries evaluating investment options including alternative assets within defined contribution plans such as 401(k)s. A primary objective is to reduce litigation risk for fiduciaries who follow a prudent and well-documented decision-making process.

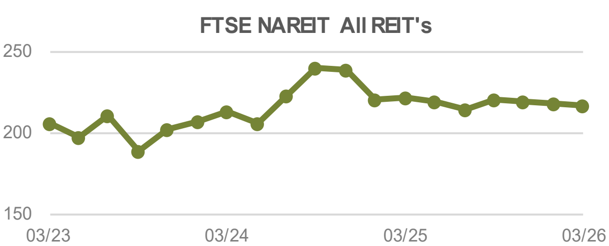
While the democratization of private assets has been widely discussed over the past few years, this guidance reinforces expectations that adoption will continue to expand over time. Although alternative investments are unlikely to see immediate widespread inclusion in defined contribution plans, we anticipate gradual integration through vehicles such as target-date funds and diversified asset allocation strategies.











SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.36	1.39	1.37	1.41	1.39
JPY / USD	156.49	158.82	155.63	154.22	145.39
GBP / USD	0.73	0.75	0.73	0.76	0.75
EUR / USD	0.85	0.86	0.85	0.87	0.89

HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	-3.22%	0.27%	0.27%	13.29%	9.97%	5.24%
Conv. Arbitrage	0.32%	4.02%	4.02%	11.28%	10.91%	6.71%
Event Driven	-3.19%	0.48%	0.48%	12.56%	8.95%	5.50%
Macro Hedge	-2.73%	3.12%	3.12%	14.10%	7.68%	4.80%
Merger Arbitrage	-0.01%	1.74%	1.74%	9.85%	6.57%	5.05%

Note: Price Return, Returns as of 3/31/2026

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-1.93%	-1.93%	-0.96%	-3.09%	-1.07%	1.02%
BCOM	3.89%	3.89%	28.10%	39.35%	10.67%	9.23%
Gold	-1.42%	-1.42%	7.03%	42.94%	32.48%	21.01%
WTI	3.64%	3.64%	82.99%	77.36%	12.96%	13.05%
FTSE NAREIT	9.04%	9.04%	13.15%	14.89%	10.12%	4.20%

*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:

PORTFOLIO MANAGERS

Matthew Krajna, CFA, Chief Investment Officer –
matthew.krajna@nottinghamfg.com

Timothy Calkins, CFA, Chief Fixed Income Officer –
timothy.calkins@nottinghamfg.com

Michael Skrzypczyk, CFA, Senior Portfolio Manager –
michael.skrzypczyk@nottinghamfg.com

Conner Gyllenhammer, CFA, Portfolio Manager –
conner.gyllenhammer@nottinghamfg.com

Jacob Schmid, Trade Associate –
jacob.schmid@nottinghamfg.com

NEW YORK OFFICE
PH: 716-633-3800
FAX: 716-633-3810
500 Corporate Parkway
Suite 216
Amherst, NY 14226

FLORIDA OFFICE
PH: 800-281-8974
3801 PGA Boulevard
Suite 600
Palm Beach Gardens, FL 33410

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

500 Corporate Parkway | Suite 216 | Buffalo, NY 14226 | 716-633-3800 | www.nottinghamadvisors.com