

Monthly Capital Market Monitor

September 2025

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Fed cuts rates and signals more cuts, equities rise, and yield curve shifts lower

Global equity performance was positive in September across US, non-US developed, and emerging markets. EM stocks outperformed US and non-US significantly. Small cap underperformed large cap stocks slightly, while growth outperformed value as measured by the Russell 3000.

Bond markets delivered mostly positive returns, as yields fell for most maturities in the US and coupons remained high. Outside the US, yields rose slightly. As widely expected, the Fed cut rates by 25 bps in September, which was positioned as a ‘risk management’ cut. Inflation remains somewhat above target but sufficiently low to allow the Fed to shift focus towards downside risks to growth and the labor market.

Economic data was mixed. Manufacturing activity is slowing in most developed markets, with services holding up composite PMIs. US Retail sales increased 0.6% for August on a month over month basis and was above expectations. Jobless claims increased over the month, and the unemployment rate ticked up slightly. The slowing labor market was the primary factor in the Fed’s decision to cut rates. Non-farm payrolls were positive but sharply lower than in previous months, amid lower net immigration. US GDP growth for the second quarter was revised upwards to 3.8%, far above consensus expectations. Overall, the US economy remains resilient.

Headline inflation in the US rose 2.9% year-over-year in August, above expectations. Core prices rose to 3.1% over the trailing year, in line with expectations. Headline inflation in other developed markets was mixed; it remained at 3.8% in the UK, remained at 2.0% in the Eurozone, and decreased to 2.7% in Japan. Central banks in the UK, Eurozone, Japan, and China all kept rates unchanged.

More tariffs were announced this month while a trade framework with Japan was finalized. Hopes remain high on progress in trade negotiations with China as President Trump and President Xi are set to meet in late October. The Supreme Court announced it would hear arguments to the legality of the tariffs under the currently applied legal basis later in the year. Outside the US, the dissolution of yet another French government contributed to a downgrade of its sovereign debt. Geopolitical risk remains elevated in the Middle East and Russia, with Israel striking the terror group Hamas’s political leadership in Qatar, and NATO air defenses responding to Russian drone as well as fighter jet incursions.

The US dollar weakened slightly against developed market currencies in September. Oil fell by about 3% after declining the previous month and gold increased sharply in a risk-on month, partly driven by falling US yields and investors continuing to seek safe-haven exposure amid heightened levels of geopolitical uncertainty. Listed real assets underperformed broad equities.

At a Glance

Market Returns in % as of end of September 2025 in USD

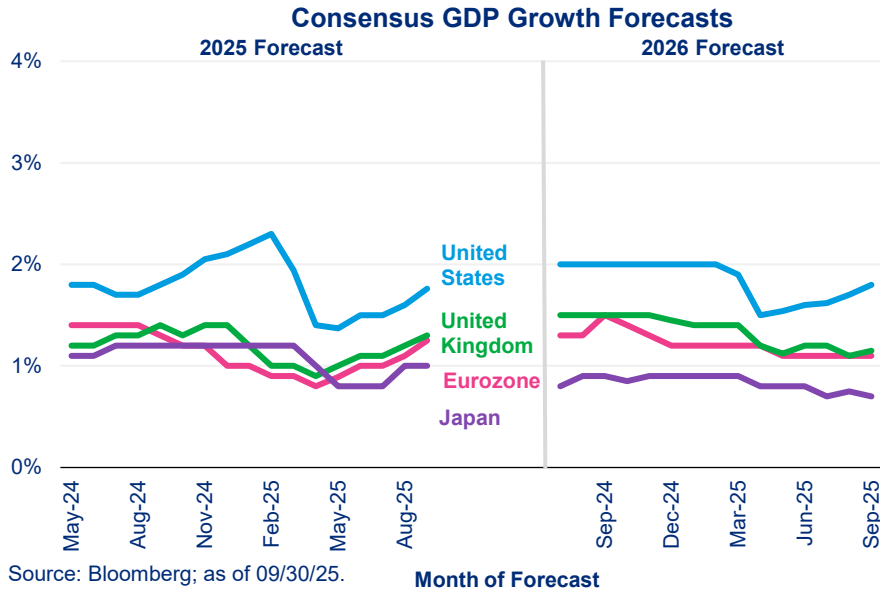
Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	3.6%	7.6%	18.4%	17.3%
S&P 500	3.7%	8.1%	14.8%	17.6%
Russell 2500	1.6%	9.0%	9.5%	10.2%
MSCI EAFE	1.9%	4.8%	25.1%	15.0%
MSCI EM	7.2%	10.6%	27.5%	17.3%
Bloomberg US Treasury	0.8%	1.5%	5.4%	2.1%
Bloomberg US Credit	1.4%	2.6%	6.9%	3.6%
Bloomberg US Credit Long	3.1%	3.9%	7.8%	1.0%
Bloomberg US Aggregate	1.1%	2.0%	6.1%	2.9%
Bloomberg US TIPS	0.4%	2.1%	6.9%	3.8%
Bloomberg US High Yield	0.8%	2.5%	7.2%	7.4%
FTSE WGBI	0.6%	0.2%	7.4%	1.6%
JPM GBI-EM Diversified	1.8%	3.5%	18.9%	10.2%
NAREIT Equity REITs	0.4%	2.7%	4.5%	-4.0%
NAREIT Global REITs	1.0%	4.3%	11.3%	0.7%
FTSE Global Core Infrastructure 50/50	2.0%	4.0%	14.2%	7.8%
Bloomberg Commodity TR	2.2%	3.6%	9.4%	8.9%

Source: Refinitiv; as of 09/30/2025.

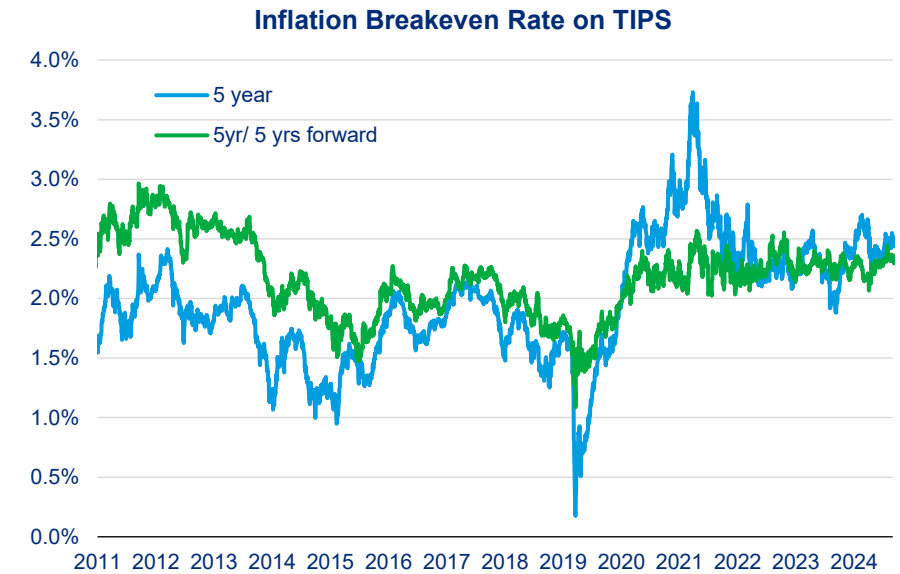
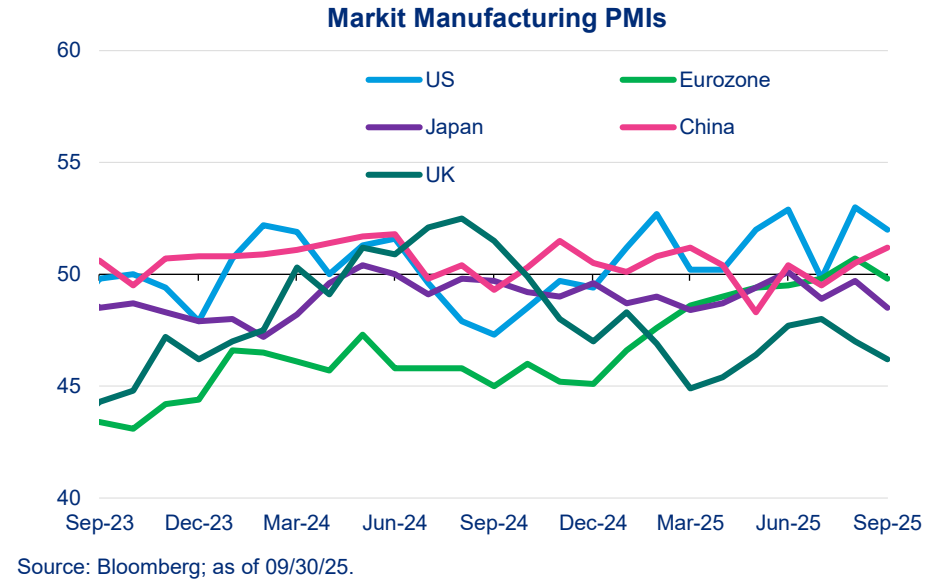
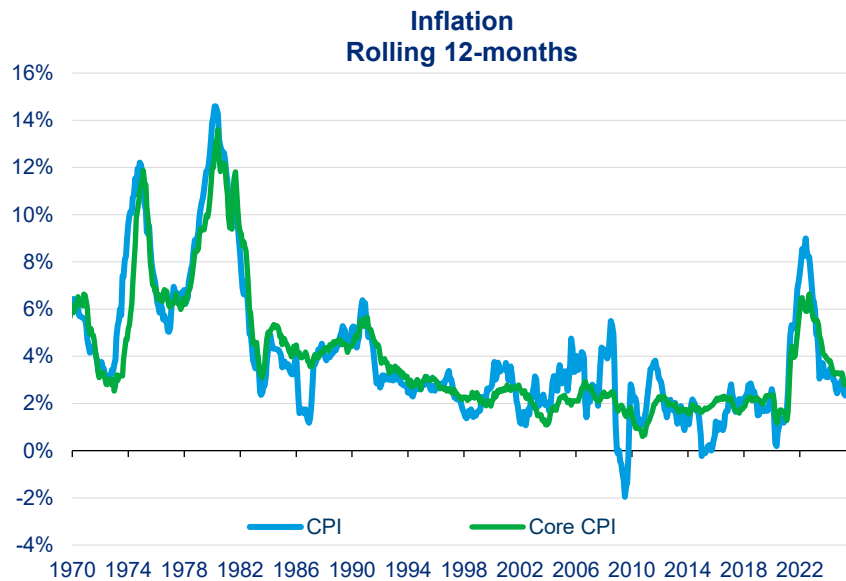
Past performance is no guarantee of future results



Economic growth and inflation



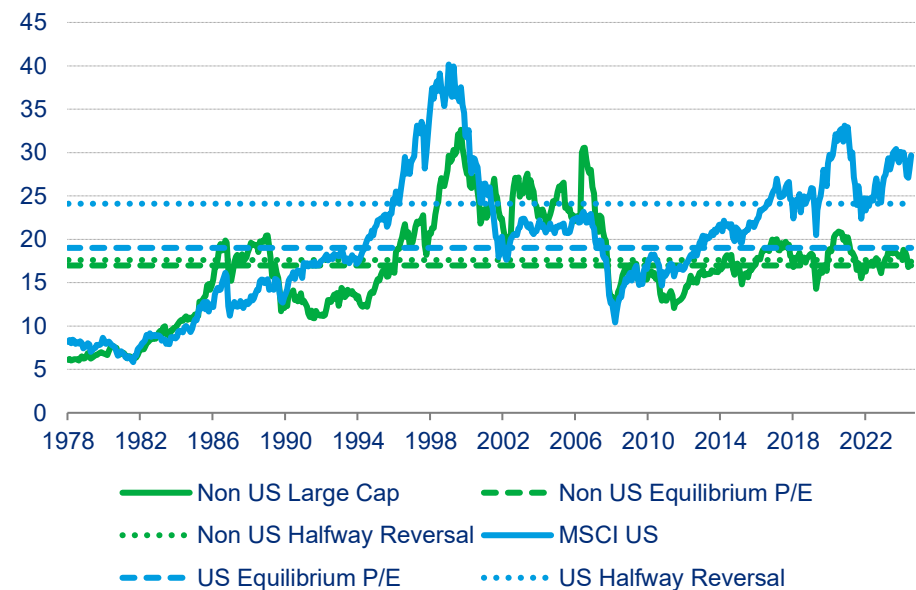
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Solid equity returns in risk on month

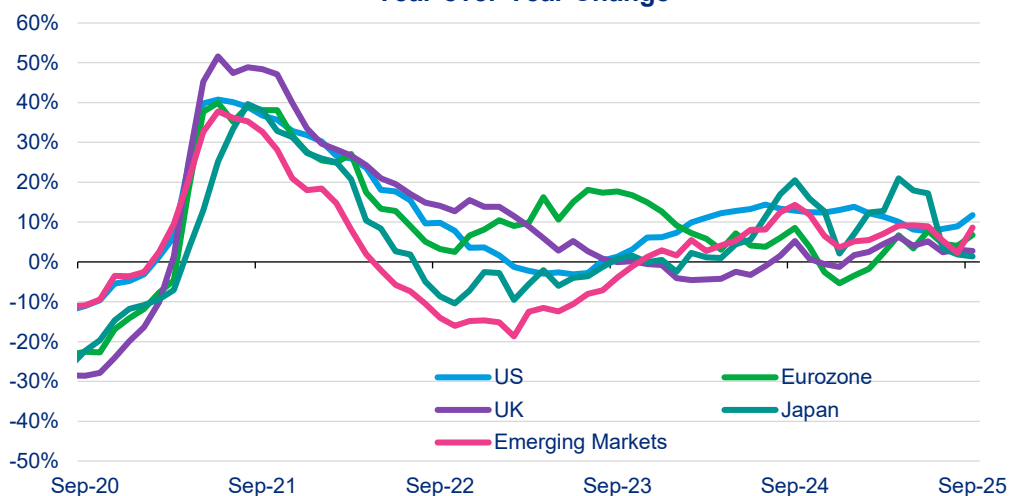
- Global equities had a solid month in September, with US equities outperforming international developed equities but underperforming emerging markets. The weakening US dollar against some of the major developed currencies was a tailwind for unhedged USD investors. Growth equities outperformed value (as measured by the Russell 3000) as technology stocks continued to soar on AI adoption trends. Technology, communication services, and consumer discretionary had the strongest performance, while consumer staples and real estate were the weakest sectors.
- International developed market returns were up 0.8% in local currency terms (1.4% in USD). Political uncertainty in France had no meaningful impact on French stock valuations. A weaker dollar was also a tailwind for unhedged US investors in foreign developed stocks.
- Emerging markets returned 5.5% in local currency terms, almost the same as in USD terms as emerging market currencies held their value. The positive performance for EM was led by Taiwan and Korea, though most larger EM countries also had strong positive returns.
- For Q2 2025, the most recent year over year earnings growth rate for the S&P 500 is 11.9%¹ roughly in line with trend growth outside of recessions.

Shiller P/E
(10 Average Trend Adjusted Real Earnings)



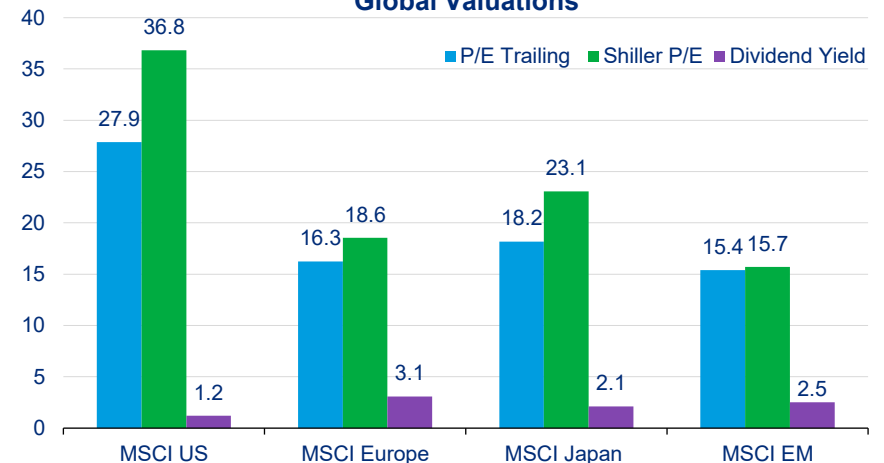
Source: Refinitiv, Bloomberg; as of 09/30/2025.

Forward Earnings Estimates
Year-over-Year Change



Source: Refinitiv, as of 09/30/2025.

Global Valuations

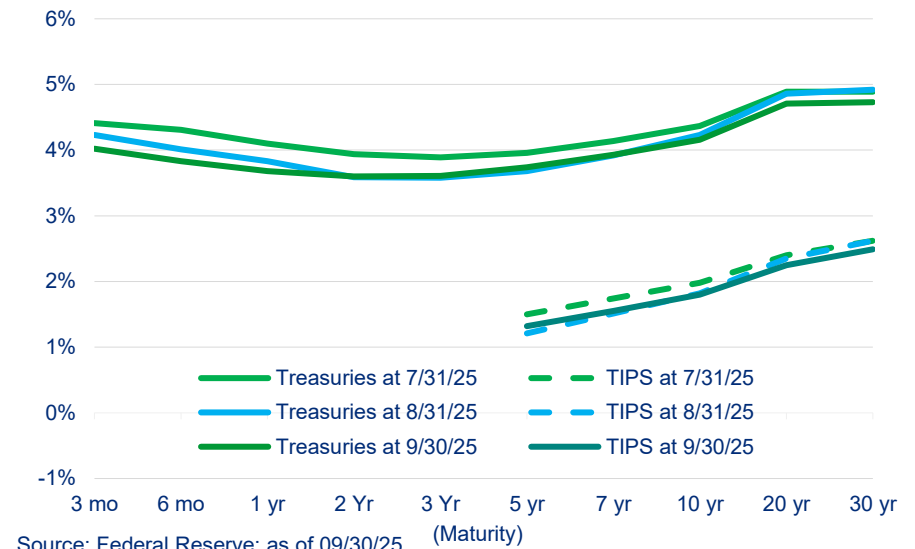


Source: Refinitiv; Bloomberg as of 08/31/2025. Shiller P/E calculations do not include historic trend adjustment to earnings growth.

US yield curve shifts lower, positive fixed income returns

- The Bloomberg US Aggregate Index returned 0.9% in September. US bond yields fell, creating a tailwind for US fixed income returns for the month. Yields fell over the month despite rising inflation following a 25 bps Fed rate cut. Outside the US, yields rose moderately.
- The US 10-year yield fell 4 bps, whilst UK and Australian 10-year yields rose by 3 bps and 11 bps, respectively. Japanese and German yields rose by 5 bps and 2 bps, respectively. ¹
- Credit spreads widened marginally for both investment grade and high yield. High yield and investment grade credit returns were both positive as falling yields offset rising spreads. Investment grade outperformed high yield due to its higher duration.
- Local currency outperformed hard currency emerging market debt due to a weakening dollar.

Treasury Yield Curve

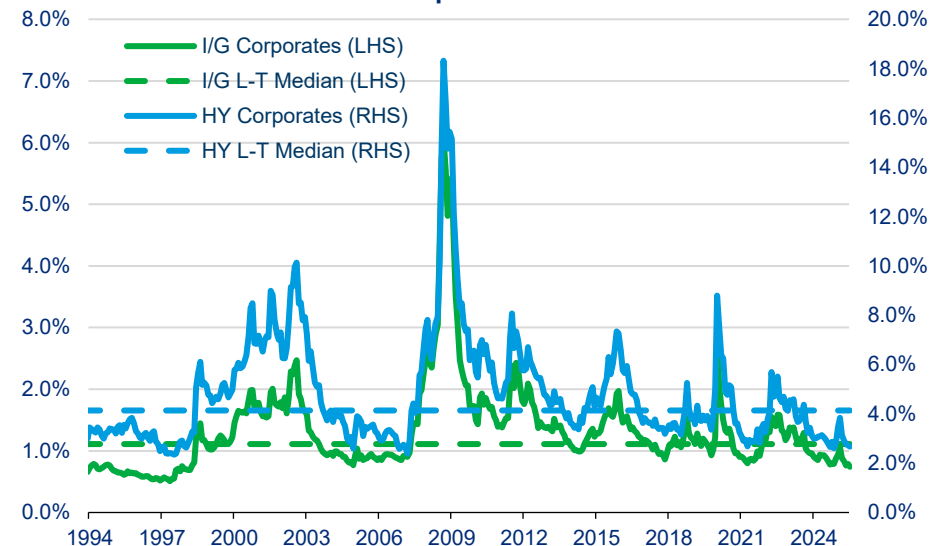


Yield History



Source: Bloomberg, Federal Reserve; as of 09/30/25.

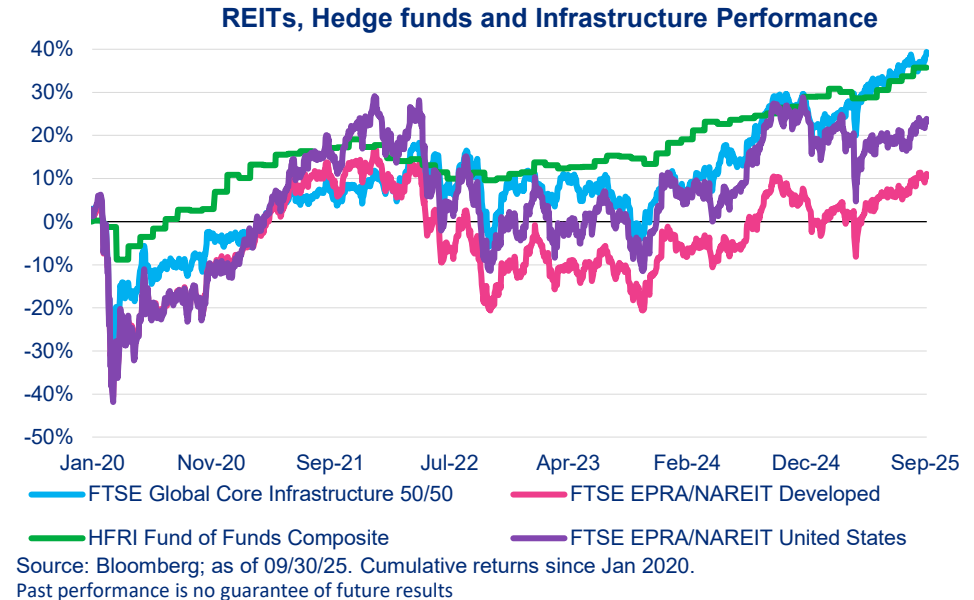
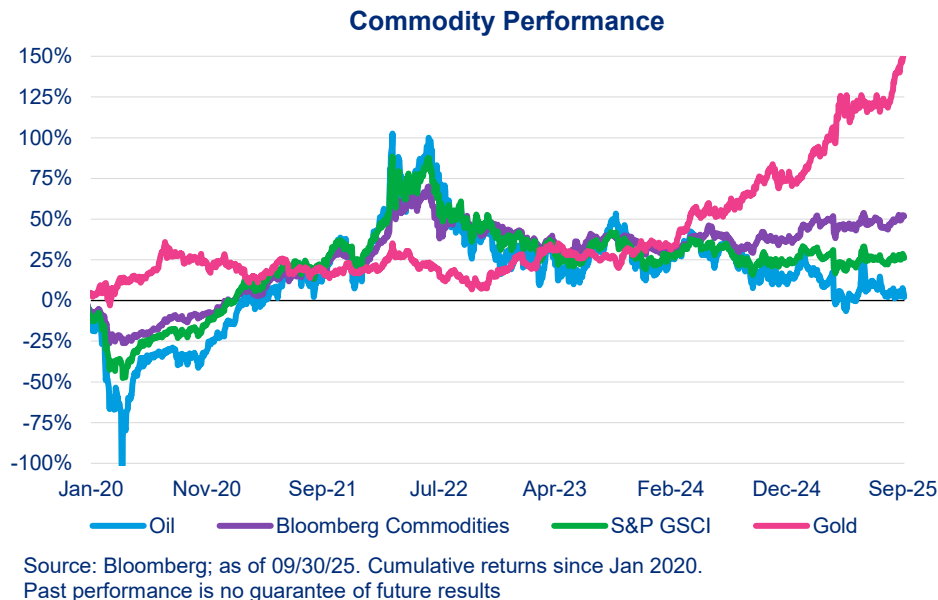
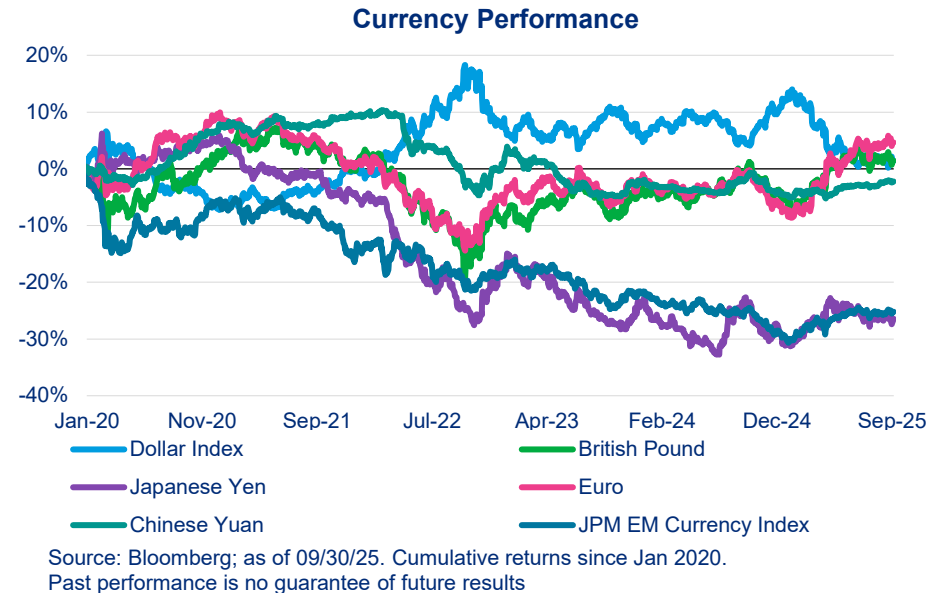
Credit Spread to Treasuries



Source: Bloomberg; as of 09/30/25.

Real assets underperform broad equities, oil falls and gold rises

- Global REITs and listed infrastructure had low positive returns and underperformed broad market global equities.
- Natural resource equity and commodity returns were positive for the month helped by the continued strong surge in gold. Gold rose by another 10.2%, despite this being a risk-on month. Rate cuts by the Federal Reserve and forward guidance for more cuts helped gold which tends to be inversely correlated to real yields.
- The US dollar weakened marginally against most major developed currencies while emerging market currencies held steady.



Valuations and yields

Ending September 30, 2025

Valuations

MSCI USA	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Index Level	30851.5	28533.3	25623.1	26834.0
P/E Ratio (Trailing)	27.9	27.5	25.1	27.8
CAPE Ratio	36.8	34.9	32.1	34.4
Dividend Yield	1.2	1.2	1.4	1.3
P/B	5.6	5.3	4.9	5.1
P/CF	24.0	22.1	19.1	21.9

MSCI EAFE	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Index Level	10113.4	9653.2	8636.3	8081.6
P/E Ratio (Trailing)	17.0	16.2	15.3	15.1
CAPE Ratio	19.0	18.5	16.6	15.9
Dividend Yield	2.9	3.0	3.0	3.1
P/B	2.1	2.1	2.0	1.8
P/CF	11.3	12.1	12.9	10.1

MSCI EM	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Index Level	731.9	661.5	590.7	573.9
P/E Ratio (Trailing)	15.4	15.1	15.1	15.4
CAPE Ratio	15.7	14.4	13.0	12.7
Dividend Yield	2.5	2.6	2.7	2.6
P/B	2.1	2.0	1.8	1.7
P/CF	8.2	8.3	7.8	6.6

Source: Bloomberg, Thomson Reuters Datastream
Past performance is no guarantee of future results

Yields

Global Bonds	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Germany – 10Y	2.71	2.61	2.74	2.37
France – 10Y	3.53	3.29	3.45	3.20
UK – 10Y	4.70	4.49	4.68	4.57
Switzerland – 10Y	0.22	0.44	0.58	0.33
Italy – 10Y	3.53	3.48	3.87	3.52
Spain – 10Y	3.26	3.24	3.37	3.06
Japan – 10Y	1.65	1.43	1.49	1.10
Euro Corporate	3.09	3.10	3.31	3.18
Euro High Yield	5.66	5.92	6.32	6.03
EMD (\$)	7.08*	7.94*	8.20	8.23
EMD (LCL)	6.66	6.84	7.09	7.12

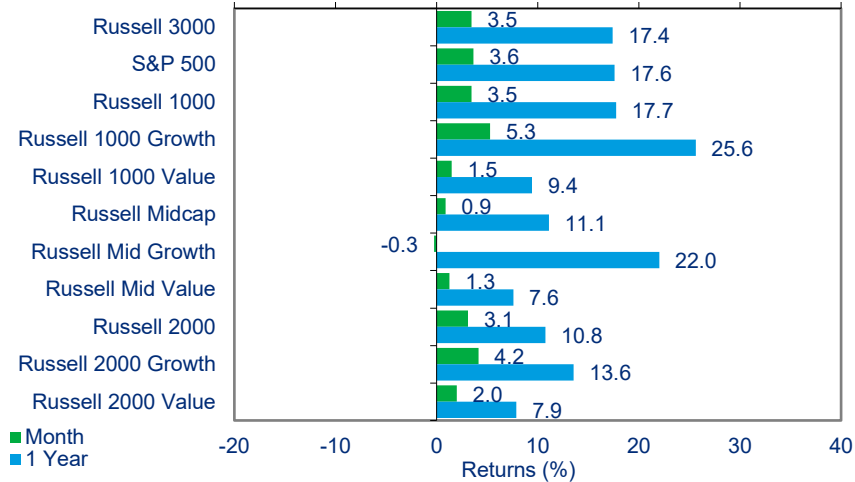
US Bonds	9/30/2025	6/30/2025	3/31/2025	12/31/2024
3-Month T-Bill	4.02	4.41	4.32	4.37
10Y Treasury	4.16	4.24	4.23	4.58
30Y Treasury	4.73	4.78	4.59	4.78
10Y TIPS	1.80	1.95	1.85	2.24
30Y TIPS	2.49	2.51	2.32	2.48
US Aggregate	4.37	4.51	4.60	4.91
US Treasury	3.94	4.03	4.11	4.45
US Corporate	4.81	4.99	5.15	5.33
US Corporate High Yield	6.70	7.06	7.73	7.49

Source: Bloomberg, Thomson Reuters Datastream
*Yield to Worst

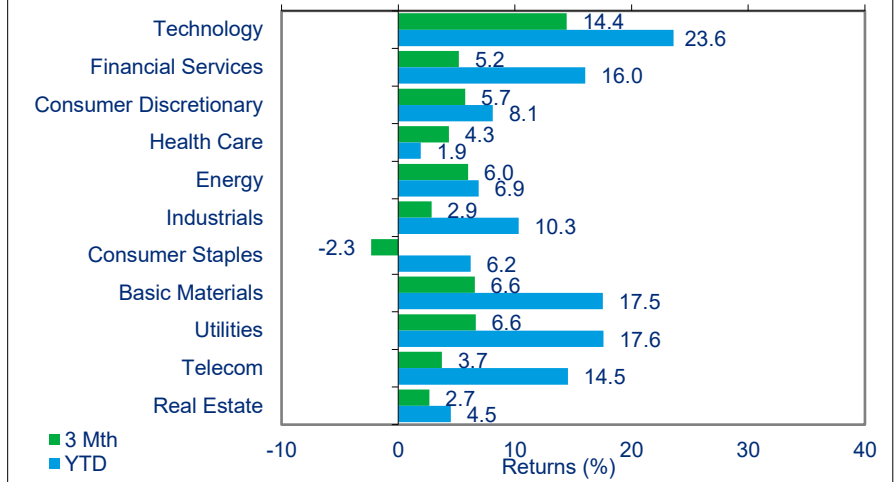
Performance summary

US Equity ending September 30, 2025

Style and Capitalization Market Performance



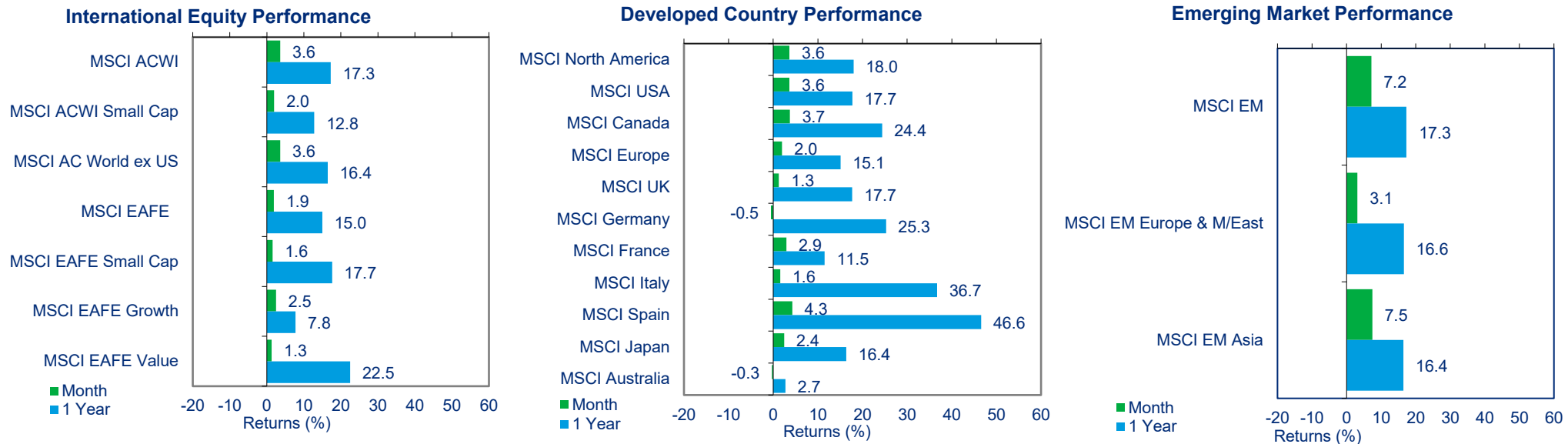
Russell 1000 Sector Performance



Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020
S&P 500	3.6	8.1	14.8	17.6	26.6	24.9	16.5	14.5	15.3	11.0	25.0	26.3	-18.1	28.7	18.4
Russell 3000	3.5	8.2	14.4	17.4	26.0	24.1	15.7	13.7	14.7	10.7	23.8	26.0	-19.2	25.7	20.9
Russell 3000 Growth	5.3	10.6	17.1	25.1	33.0	30.9	17.1	17.4	18.3	13.1	32.5	41.2	-29.0	25.8	38.3
Russell 3000 Value	1.5	5.6	11.5	9.3	18.1	16.8	13.9	9.3	10.6	8.1	14.0	11.7	-8.0	25.4	2.9
Russell 1000	3.5	8.0	14.6	17.7	26.4	24.6	16.0	14.2	15.0	10.9	24.5	26.5	-19.1	26.5	21.0
Russell 1000 Growth	5.3	10.5	17.3	25.6	33.7	31.6	17.6	18.1	18.8	13.3	33.4	42.7	-29.1	27.6	38.5
Russell 1000 Value	1.5	5.3	11.7	9.4	18.2	17.0	13.9	9.5	10.7	8.2	14.4	11.5	-7.5	25.2	2.8
Russell Midcap	0.9	5.3	10.4	11.1	19.9	17.7	12.7	10.1	11.4	9.6	15.3	17.2	-17.3	22.6	17.1
Russell Mid Growth	-0.3	2.8	12.8	22.0	25.6	22.8	11.3	12.0	13.4	10.7	22.1	25.9	-26.7	12.7	35.6
Russell Mid Value	1.3	6.2	9.5	7.6	17.8	15.5	13.7	8.6	10.0	8.7	13.1	12.7	-12.0	28.3	5.0
Russell 2500	1.6	9.0	9.5	10.2	17.9	15.6	12.1	8.2	10.5	8.9	12.0	17.4	-18.4	18.2	20.0
Russell 2500 Growth	2.8	10.7	9.9	12.6	18.7	16.0	7.8	8.0	10.9	9.6	13.9	18.9	-26.2	5.0	40.5
Russell 2500 Value	1.0	8.2	9.3	9.0	17.5	15.4	15.0	7.7	9.7	8.0	11.0	16.0	-13.1	27.8	4.9
Russell 2000	3.1	12.4	10.4	10.8	18.5	15.2	11.6	6.8	9.8	8.1	11.5	16.9	-20.4	14.8	20.0
Russell 2000 Growth	4.2	12.2	11.7	13.6	20.4	16.7	8.4	6.6	9.9	8.8	15.2	18.7	-26.4	2.8	34.6
Russell 2000 Value	2.0	12.6	9.0	7.9	16.5	13.6	14.6	6.4	9.2	7.3	8.1	14.6	-14.5	28.3	4.6
Russell 1000 Technology	7.6	14.4	23.6	31.5	41.0	42.1	23.6	24.1	25.1	15.8	38.2	66.9	-34.6	37.2	46.7
Russell 1000 Financial Services	1.2	5.2	16.0	24.0	32.4	25.8	21.3	15.1	15.4	9.8	31.8	15.5	-10.9	35.0	7.2
Russell 1000 Consumer Discretionary	2.3	5.7	8.1	21.1	26.4	22.0	11.3	12.9	14.2	12.5	30.3	36.9	-34.8	17.4	42.9
Russell 1000 Health Care	1.8	4.3	1.9	-8.2	5.9	6.8	6.7	7.4	9.6	9.9	3.5	2.4	-4.0	23.3	17.1
Russell 1000 Energy	-0.3	6.0	6.9	5.4	3.3	10.1	28.7	6.7	7.7	5.1	6.6	-2.3	61.7	51.4	-30.8
Russell 1000 Industrials	0.1	2.9	10.3	10.5	21.8	22.0	13.0	9.7	12.3	9.0	18.3	20.3	-13.2	16.1	11.8
Russell 1000 Basic Materials	-0.3	6.6	17.5	1.7	11.6	14.3	10.9	9.4	11.4	6.6	-3.7	13.4	-8.8	25.4	17.6
Russell 1000 Consumer Staples	-2.0	-2.3	6.2	-0.4	7.9	7.5	7.5	7.7	7.2	7.9	5.7	-2.6	3.5	18.2	7.1
Russell 1000 Utilities	3.6	6.6	17.6	11.8	26.3	14.3	12.1	10.8	10.7	7.1	23.7	-4.7	0.6	18.7	-0.1
Russell 1000 Telecom	-0.7	3.7	14.5	17.8	22.0	21.3	7.5	3.3	4.9	5.6	22.2	12.6	-21.2	5.4	-20.0
Russell 1000 Real Estate	0.4	2.7	4.5	-4.0	13.7	8.3	7.0	5.8	6.8	6.8	4.9	11.4	-24.9	41.3	-5.1

Performance summary

International Equity ending September 30, 2025

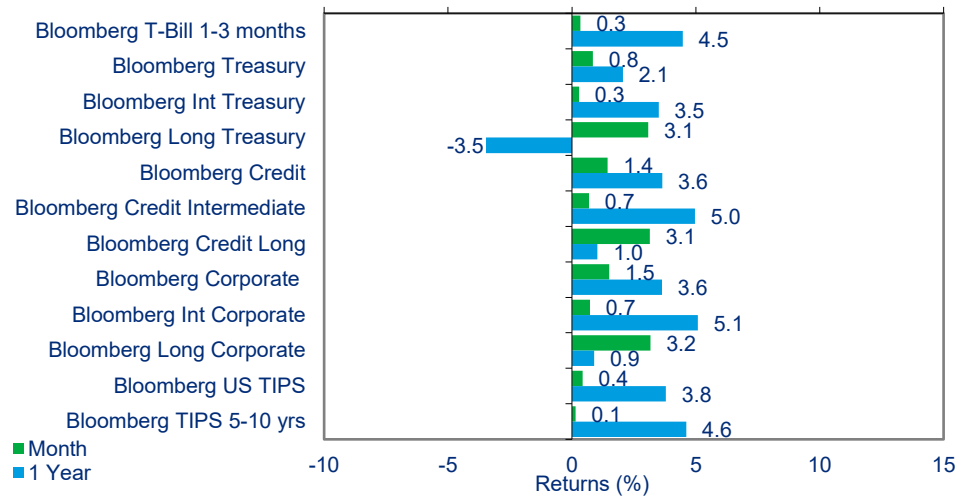


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020
MSCI ACWI	3.6	7.6	18.4	17.3	24.3	23.1	13.5	11.3	11.9	8.2	17.5	22.2	-18.4	18.5	16.3
MSCI ACWI IMI	3.4	7.7	18.3	16.8	23.7	22.5	13.3	10.8	11.6	8.2	16.4	21.6	-18.4	18.2	16.3
MSCI ACWI Small Cap	2.0	8.1	16.6	12.8	18.6	17.4	11.4	7.6	9.5	8.0	7.7	16.8	-18.7	16.1	16.3
MSCI ACWI ex US	3.6	6.9	26.0	16.4	20.8	20.7	10.3	7.5	8.2	5.6	5.5	15.6	-16.0	7.8	10.7
MSCI EAFE	1.9	4.8	25.1	15.0	19.8	21.7	11.2	7.7	8.2	5.5	3.8	18.2	-14.5	11.3	7.8
MSCI EAFE Growth	2.5	2.2	18.5	7.8	16.8	17.8	6.6	6.9	7.9	5.8	2.0	17.6	-22.9	11.3	18.3
MSCI EAFE Value	1.3	7.4	31.9	22.5	22.8	25.7	15.7	8.2	8.2	5.1	5.7	19.0	-5.6	10.9	-2.6
MSCI EM	7.2	10.6	27.5	17.3	21.6	18.2	7.0	6.2	8.0	6.1	7.5	9.8	-20.1	-2.5	18.3
MSCI North America	3.6	8.1	15.1	18.0	26.3	24.4	15.6	13.8	14.5	10.1	24.0	26.0	-19.5	26.4	19.9
MSCI Europe	2.0	3.6	27.5	15.1	20.1	22.9	12.2	8.3	8.1	5.7	1.8	19.9	-15.1	16.3	5.4
MSCI EM Europe & M/East	3.1	5.0	17.9	16.6	15.4	11.7	4.8	2.2	4.0	0.8	5.5	10.6	-35.3	23.9	-7.6
MSCI EM Asia	7.5	10.9	26.4	16.4	22.9	19.1	6.3	6.8	8.8	7.5	12.0	7.8	-21.1	-5.1	28.4
MSCI Latin America	6.5	10.2	43.1	20.4	11.3	13.9	13.5	5.2	7.6	4.7	-26.4	32.7	8.9	-8.1	-13.8
MSCI USA	3.6	8.0	14.6	17.7	26.4	24.6	15.7	13.9	14.7	10.4	24.6	26.5	-19.8	26.5	20.7
MSCI Canada	3.7	9.7	26.7	24.4	25.6	20.7	15.4	10.7	10.6	6.6	11.9	15.4	-12.9	26.0	5.3
MSCI Australia	-0.3	3.5	15.9	2.7	16.3	15.9	11.4	7.7	9.2	6.6	1.2	14.8	-5.3	9.4	8.7
MSCI UK	1.3	5.9	26.3	17.7	20.5	21.9	15.4	7.6	7.2	5.1	7.5	14.1	-4.8	18.5	-10.5
MSCI Germany	-0.5	-1.1	32.9	25.3	28.7	30.9	10.4	7.7	8.1	6.5	10.2	23.0	-22.3	5.3	11.5
MSCI France	2.9	3.2	24.3	11.5	13.9	20.4	12.2	7.4	8.8	5.4	-5.3	21.4	-13.3	19.5	4.1
MSCI Italy	1.6	8.3	46.5	36.7	35.5	41.3	21.9	14.1	10.2	3.4	11.3	37.1	-14.4	15.0	1.8
MSCI Spain	4.3	12.9	61.4	46.6	41.1	42.2	22.9	11.5	9.2	5.3	9.8	31.9	-7.3	1.4	-4.8
MSCI Japan	2.4	8.0	20.7	16.4	18.9	21.2	9.0	6.6	8.2	4.6	8.3	20.3	-16.6	1.7	14.5
MSCI Brazil	5.4	8.3	39.9	12.8	7.6	10.1	11.0	5.2	9.6	4.5	-29.8	32.7	14.2	-17.4	-19.0
MSCI China	9.8	20.7	41.6	30.8	27.3	19.5	0.4	3.9	6.8	8.2	19.4	-11.2	-21.9	-21.7	29.5
MSCI India	0.5	-7.6	-2.1	-13.2	10.4	10.3	13.1	10.0	9.1	8.6	11.2	20.8	-8.0	26.2	15.6

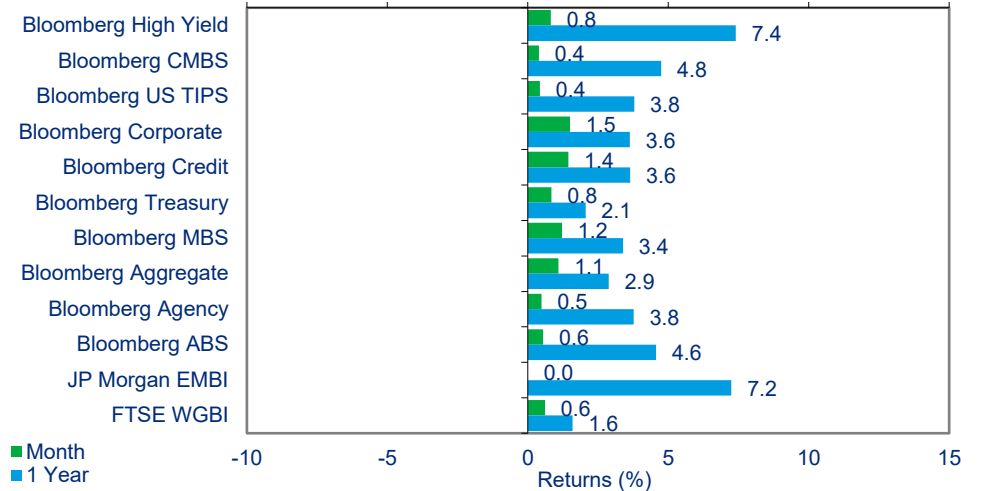
Performance summary

Fixed Income ending September 30, 2025

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

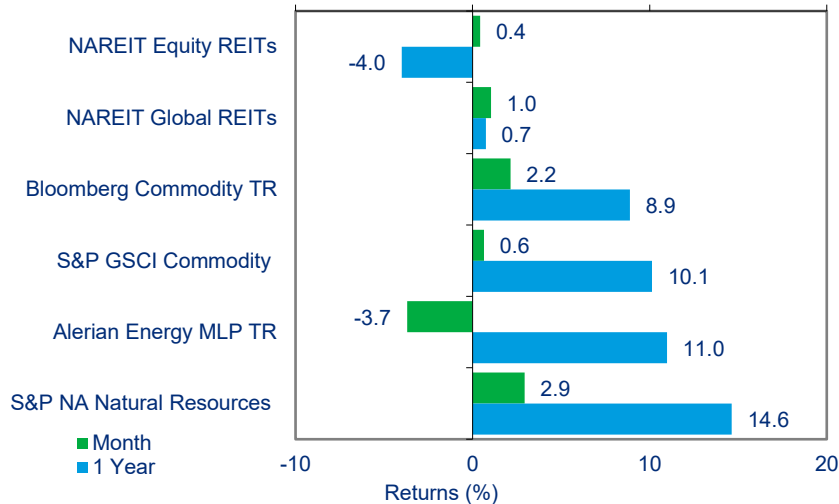


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020
Bloomberg Aggregate	1.1	2.0	6.1	2.9	7.1	4.9	-0.4	2.1	1.8	3.2	1.3	5.5	-13.0	-1.5	7.5
Bloomberg Treasury	0.8	1.5	5.4	2.1	5.8	3.6	-1.3	1.6	1.2	2.8	0.6	4.1	-12.5	-2.3	8.0
Bloomberg Int Treasury	0.3	1.3	5.3	3.5	5.9	4.3	0.3	2.1	1.5	2.7	2.4	4.3	-7.8	-1.7	5.8
Bloomberg Long Treasury	3.1	2.5	5.6	-3.5	5.6	0.4	-7.8	-0.5	-0.1	3.4	-6.4	3.1	-29.3	-4.6	17.7
Bloomberg Credit	1.4	2.6	6.9	3.6	8.6	6.9	0.3	3.0	3.0	4.1	2.0	8.2	-15.3	-1.1	9.4
Bloomberg Credit Intermediate	0.7	2.0	6.5	5.0	8.2	6.7	1.6	3.4	3.0	3.9	4.0	6.9	-9.1	-1.0	7.1
Bloomberg Credit Long	3.1	3.9	7.8	1.0	9.6	7.2	-2.0	2.5	3.3	4.8	-2.0	10.7	-25.3	-1.2	13.3
Bloomberg Corporate	1.5	2.6	6.9	3.6	8.8	7.1	0.3	3.1	3.1	4.3	2.1	8.5	-15.8	-1.0	9.9
Bloomberg Int Corporate	0.7	2.0	6.6	5.1	8.4	7.0	1.7	3.5	3.1	4.1	4.2	7.3	-9.4	-1.0	7.5
Bloomberg Long Corporate	3.2	3.8	7.6	0.9	9.7	7.2	-2.0	2.5	3.3	4.8	-1.9	10.9	-25.6	-1.1	13.9
Bloomberg Gov/Credit	1.1	1.9	5.9	2.7	6.9	4.9	-0.6	2.2	2.0	3.3	1.2	5.7	-13.6	-1.7	8.9
Bloomberg US TIPS	0.4	2.1	6.9	3.8	6.8	4.9	1.4	3.4	3.0	3.5	1.8	3.9	-11.8	6.0	11.0
Bloomberg TIPS 5-10 yrs	0.1	2.4	8.6	4.6	7.7	5.3	1.6	3.7	3.2	3.7	1.2	4.0	-11.9	5.8	11.5
Bloomberg T-Bill 1-3 months	0.3	1.1	3.2	4.5	5.0	4.9	3.0	2.6	2.1	1.7	5.3	5.1	1.5	0.0	0.6
Bloomberg ABS	0.6	1.6	4.6	4.6	6.6	5.3	2.1	2.9	2.4	2.9	5.0	5.5	-4.3	-0.3	4.5
Bloomberg Agency	0.5	1.4	4.9	3.8	5.9	4.6	0.7	2.4	1.9	2.9	3.2	5.1	-7.9	-1.3	5.5
Bloomberg CMBS	0.4	1.8	6.3	4.8	8.2	5.8	0.9	3.0	2.5	4.0	4.7	5.4	-10.9	-1.2	8.1
Bloomberg MBS	1.2	2.4	6.8	3.4	7.8	5.0	-0.1	1.6	1.4	3.0	1.2	5.0	-11.8	-1.0	3.9
Bloomberg Municipal Bond	2.3	3.0	2.6	1.4	5.8	4.7	0.9	2.4	2.3	3.5	1.1	6.4	-8.5	1.5	5.2
Bloomberg High Yield	0.8	2.5	7.2	7.4	11.5	11.1	5.5	5.3	6.2	6.7	8.2	13.4	-11.2	5.3	7.1
FTSE WGBI	0.6	0.2	7.4	1.6	6.2	4.5	-3.0	-0.1	0.4	1.9	-2.9	5.2	-18.3	-7.0	10.1
JP Morgan EMBI	0.7	3.2	9.6	8.0	14.2	12.3	-0.2	1.6	2.6	4.6	7.7	10.3	-24.7	-4.5	7.1
JP GBI-EM Global Div. (local)	2.1	3.8	19.3	10.5	10.4	11.3	2.3	2.9	3.6	4.0	-5.4	12.7	-11.7	-8.7	2.7

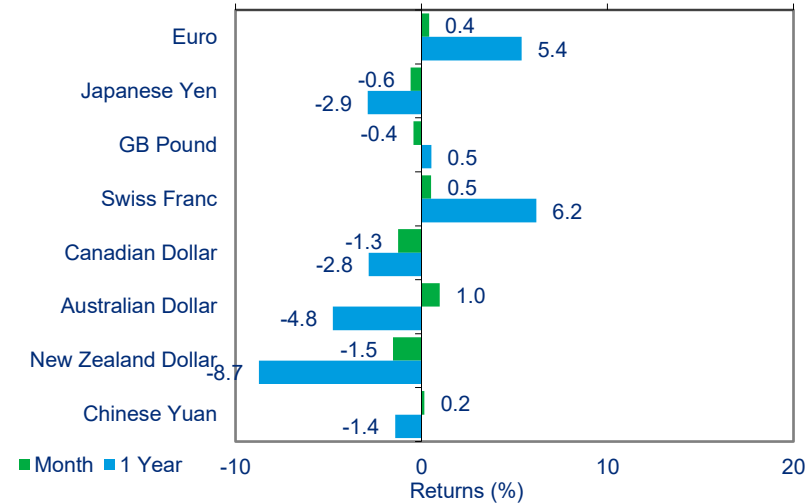
Performance summary

Alternatives ending September 30, 2025

Real Asset Performance



Performance of Foreign Currencies versus the US Dollar



Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020
NAREIT Equity REITs	0.4	2.7	4.5	-4.0	13.7	8.3	7.0	5.8	6.8	6.8	4.9	11.4	-24.9	41.3	-5.1
NAREIT Global REITs	1.0	4.3	11.3	0.7	14.5	10.4	6.5	3.7	4.7	5.1	2.0	10.9	-24.4	27.2	-8.2
Bloomberg Commodity TR	2.2	3.6	9.4	8.9	4.8	2.8	11.5	5.8	4.0	-1.0	5.4	-7.9	16.1	27.1	-3.1
Goldman Sachs Commodity Index	0.6	4.1	6.1	10.1	1.7	4.7	17.6	4.5	4.1	-3.2	9.2	-4.3	26.0	40.4	-23.7
Alerian Energy MLP TR	-3.7	-1.2	5.7	11.0	17.5	22.4	32.3	9.8	8.1	8.2	24.4	26.6	30.9	40.2	-28.7
Oil	-2.6	-4.2	-13.0	-8.5	-17.1	-7.8	9.2	-2.3	3.3	-0.3	0.1	-10.7	6.7	55.0	-20.5
Gold	10.2	17.1	46.7	45.6	44.1	32.3	15.4	18.3	13.3	11.1	27.5	13.4	-0.1	-3.5	24.4
S&P NA Natural Resources	2.9	11.7	17.4	14.6	12.0	15.9	24.0	8.8	9.2	5.2	8.1	3.7	34.1	39.9	-19.0
JPM Emerging Markets FX INDEX	0.3	-0.8	7.4	-0.6	-1.1	-1.7	-3.3	-4.2	-3.8	-	-11.1	-3.5	-5.1	-9.2	-5.7
Euro	0.4	-0.5	13.3	5.4	5.4	6.2	0.0	0.2	0.5	-0.1	-6.2	3.1	-5.9	-6.9	8.9
Japanese Yen	-0.6	-2.6	6.3	-2.9	0.5	-0.7	-6.5	-3.7	-2.1	-1.3	-10.3	-7.0	-12.2	-10.3	5.2
GB Pound	-0.4	-2.1	7.4	0.5	5.0	6.4	0.8	0.4	-1.2	-1.3	-1.7	5.2	-10.6	-1.1	3.1
Swiss Franc	0.5	-0.4	13.9	6.2	7.2	7.4	3.0	3.0	2.0	2.5	-7.2	9.9	-1.3	-3.0	9.3
Canadian Dollar	-1.3	-2.2	3.3	-2.8	-1.2	-0.2	-0.9	-1.1	-0.4	-0.9	-7.9	2.3	-6.8	0.8	2.0
Australian Dollar	1.0	0.8	6.2	-4.8	1.1	0.5	-1.5	-1.3	-0.6	-0.7	-9.1	1.0	-6.6	-5.8	9.9
New Zealand Dollar	-1.5	-4.9	3.6	-8.7	-1.7	1.2	-2.6	-1.9	-1.0	-0.9	-11.6	-0.4	-7.0	-5.0	6.6
Chinese Yuan	0.2	0.6	2.5	-1.4	1.3	0.0	-0.9	-0.5	-1.1	0.6	-2.7	-2.8	-7.9	2.7	6.7
Taiwan Dollar	0.4	-4.2	7.7	4.3	2.9	1.5	-1.0	0.0	0.8	0.4	-6.4	-0.1	-9.6	1.3	6.5
Korean Won	-1.4	-4.1	4.4	-6.6	-2.0	1.0	-3.8	-3.3	-1.7	-1.5	-11.7	-2.5	-6.0	-8.7	5.7
Indian Rupee	-0.7	-3.5	-3.7	-5.7	-3.3	-2.8	-3.7	-2.9	-3.0	-3.5	-2.8	-0.6	-10.0	-1.9	-2.3
Russian Ruble	-3.7	-5.7	36.9	12.2	8.7	-10.1	-1.3	-3.3	-2.4	-5.2	-21.3	-17.4	1.4	-1.0	-16.3
Brazilian Real	2.0	2.1	16.2	2.4	-2.8	0.6	1.1	-3.8	-2.9	-4.3	-21.5	9.0	5.4	-6.8	-22.6
Mexican Peso	1.9	2.4	13.7	7.6	-2.5	3.2	3.8	0.3	-0.8	-2.6	-18.5	14.8	5.2	-3.0	-4.8
BofA ML All Convertibles	0.0	4.6	11.4	15.2	14.9	12.4	7.7	10.2	10.7	8.6	11.0	13.0	-18.7	6.3	46.2
60%S&P 500/40% Bloomberg Agg	2.6	5.7	11.4	11.7	18.8	16.9	9.7	9.5	9.9	7.9	15.5	18.0	-16.1	16.6	14.0



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