

Monthly Capital Market Monitor

January 2024

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Markets start the year with cautious optimism

2024 started the year with positive global equity and negative global fixed income returns. In January, US equities outperformed international developed and emerging market equities. Growth outperformed value as the prospects of the AI roll-out remained an important narrative. Positive US equity returns were helped by continued economic resilience. US GDP growth was higher-than-expected for 2023Q4. An additional tailwind was the prospect of Fed rate cuts in 2024 as inflation is expected to continue its downward trajectory this year. It is worth noting that the S&P 500 hit a new all-time high, fully recovering from its 2022 drawdown. Yields on the longer end of the curve shifted higher, causing losses for fixed income. Both investment grade and high yield spreads remain near 52-week lows. Outside of the US, major central banks remained on hold and maintained cautious rhetoric. China continues to incrementally support its economy, as economic data remains weak. Its stock market was one of the worst performers this month.

The forward-looking composite purchasing manager indexes (PMI) remained in expansionary territory in much of the developed world, although the Eurozone continued to remain in contractionary territory. Preliminary estimates showed a notable spike in US PMI as manufacturing returned to expansionary territory and the service PMI hit a 7-month high. Growth continues to be led by the service sector in developed markets. Consumer confidence in the US reached its highest level since July 2021 as consumers' inflation expectations for the year ahead further decreased. While China's PMI remains in expansionary territory, fears surrounding its largest real estate developer, Evergrande, intensified as a court ruled it must be liquidated.

US headline inflation increased to 3.4% year-over-year, higher than market expectations of 3.2%. Core inflation decreased to 3.9% but also came in above market expectations. Inflation in the UK and Eurozone increased after reaching two-year lows in the previous month. Inflation in Japan fell to its lowest print since July 2022. China continued experiencing deflation for the third consecutive month, the longest stretch since 2009. Major central banks kept interest rates unchanged. In the US, market expectations for rate cuts in March have evaporated, although the market continues to price more rate cuts for 2024 than what the Fed previously signaled. Outside of the US, major central banks reaffirmed their cautious stance.

On the geopolitical front, the conflicts in the Middle East continued to escalate. The market impact from these events was limited. Oil rose 8% from a low base, but that appeared to be driven by supply disruption due to US winter weather and investors anticipating more economic resilience than expected.

The US dollar strengthened against most major developed and emerging market currencies in January. Gold declined during the month as real yields trended up. REITs underperformed broader equities due to their higher interest rate sensitivity. Commodities and natural resources equities had a weak start to the year despite oil prices increasing.

At a Glance

Market Returns in % as of end of January 2024 in USD

Major Asset Class Returns	1M	3M	1Y
MSCI ACWI	0.6%	15.1%	14.7%
S&P 500	1.7%	16.0%	20.8%
Russell 2500	-2.6%	17.5%	4.0%
MSCI EAFE	0.6%	15.8%	10.0%
MSCI EM	-4.6%	7.0%	-2.9%
Bloomberg Treasury	-0.3%	6.7%	1.2%
Bloomberg Credit	-0.2%	9.9%	4.0%
Bloomberg Credit Long	-0.9%	17.5%	2.8%
Bloomberg Aggregate	-0.3%	8.2%	2.1%
Bloomberg US TIPS	0.2%	5.7%	2.2%
Bloomberg High Yield	0.0%	8.4%	9.3%
FTSE WGBI	-1.6%	7.6%	0.4%
JPM GBI-EM Global Diversified	-1.3%	7.2%	6.6%
NAREIT Equity REITs	-4.9%	15.9%	-3.7%
NAREIT Global REITs	-4.0%	16.5%	-2.4%
FTSE Global Core Infrastructure 50/50	-2.4%	10.3%	-2.0%
Bloomberg Commodity TR	0.4%	-4.5%	-7.1%

Source: Refinitiv; as of 1/31/24

Past performance is no guarantee of future results

Connecting investors for richer insights

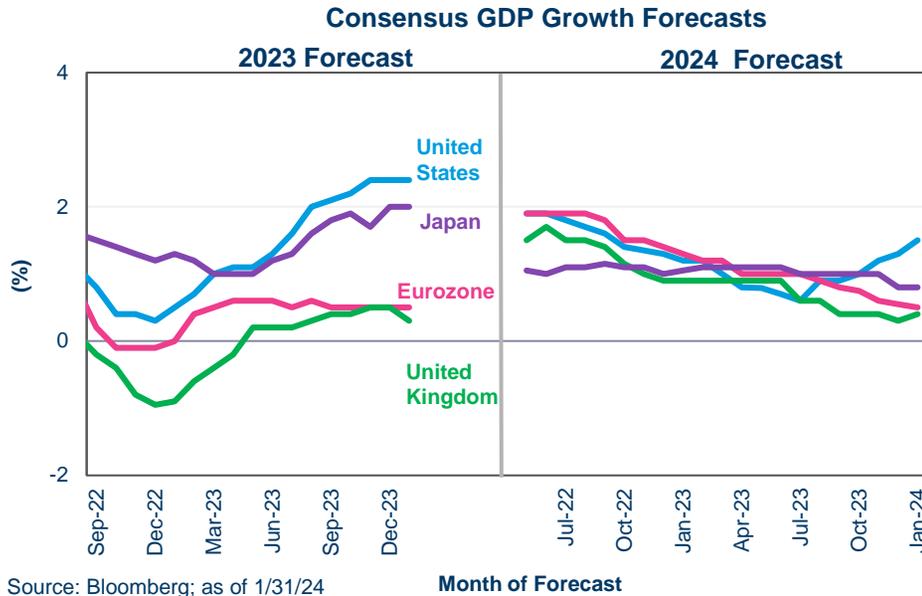
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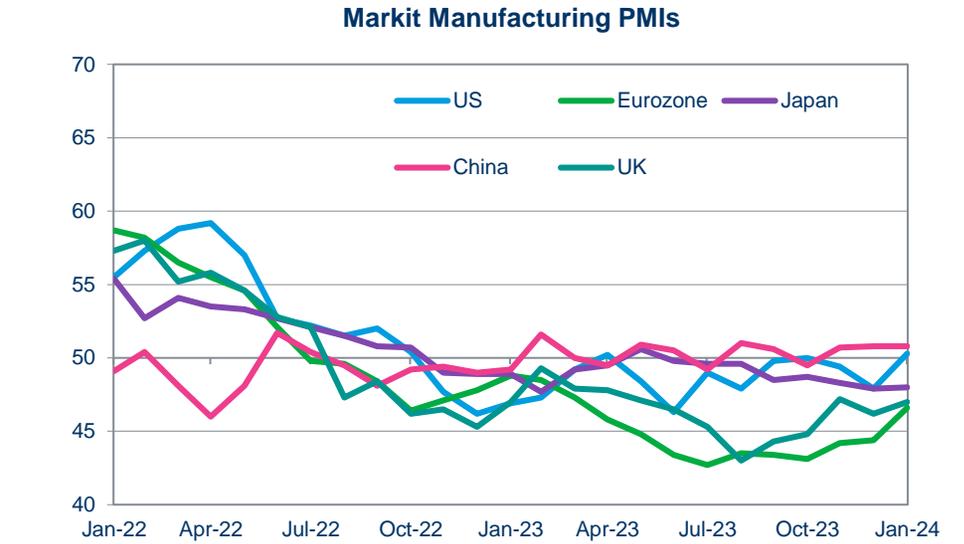
Economic growth and inflation



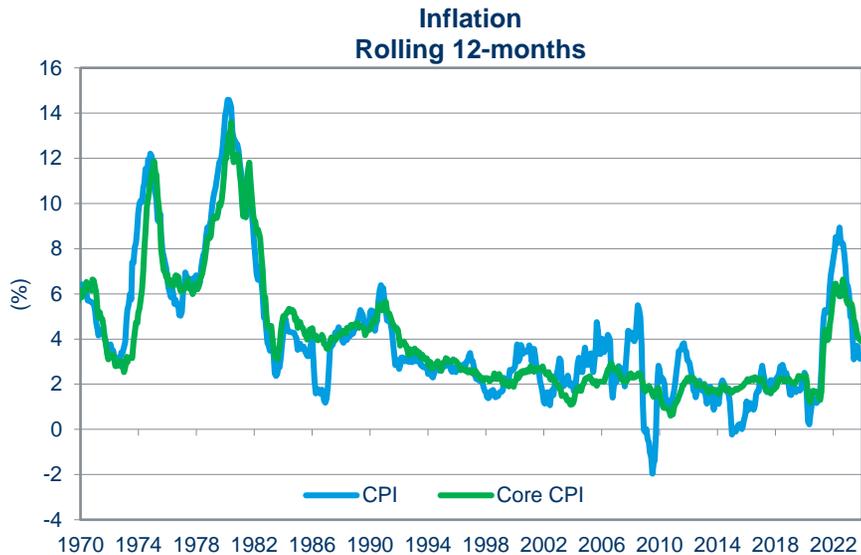
Source: Bloomberg; as of 1/31/24

Month of Forecast

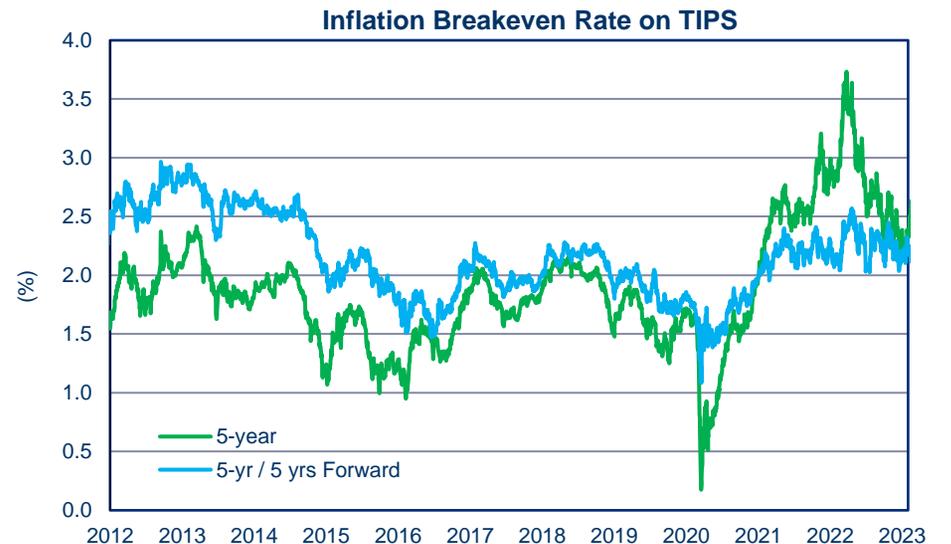
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 1/31/24



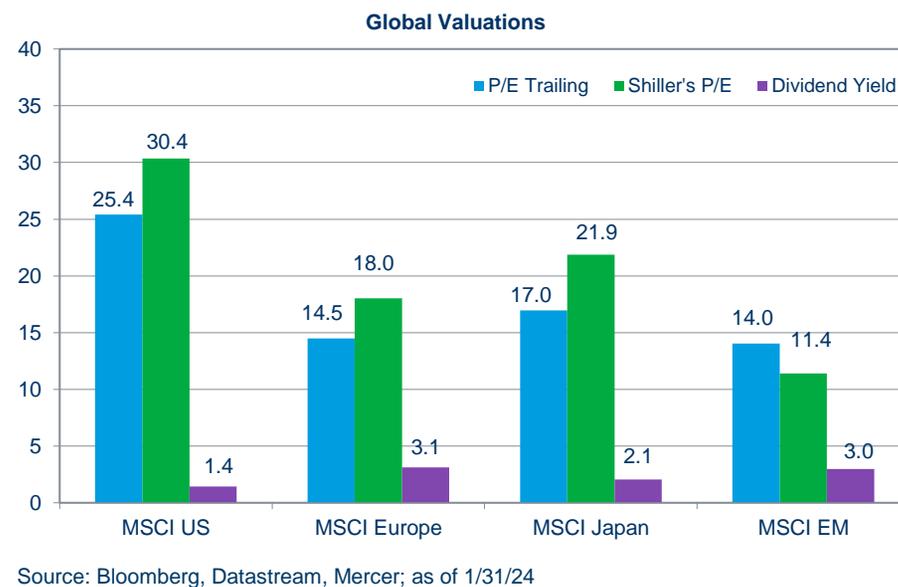
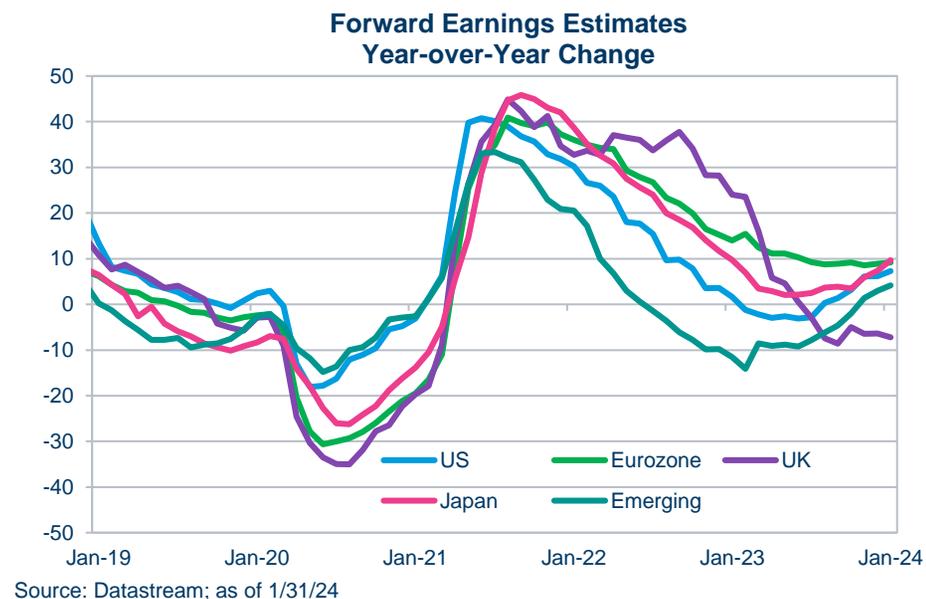
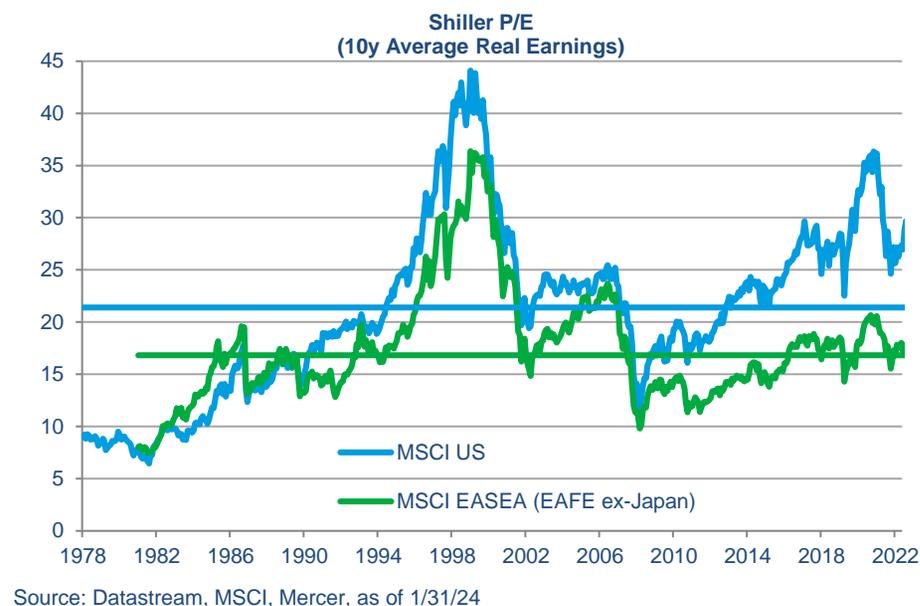
Source: Bloomberg; through 12/31/23



Source: Bloomberg; through 1/31/24

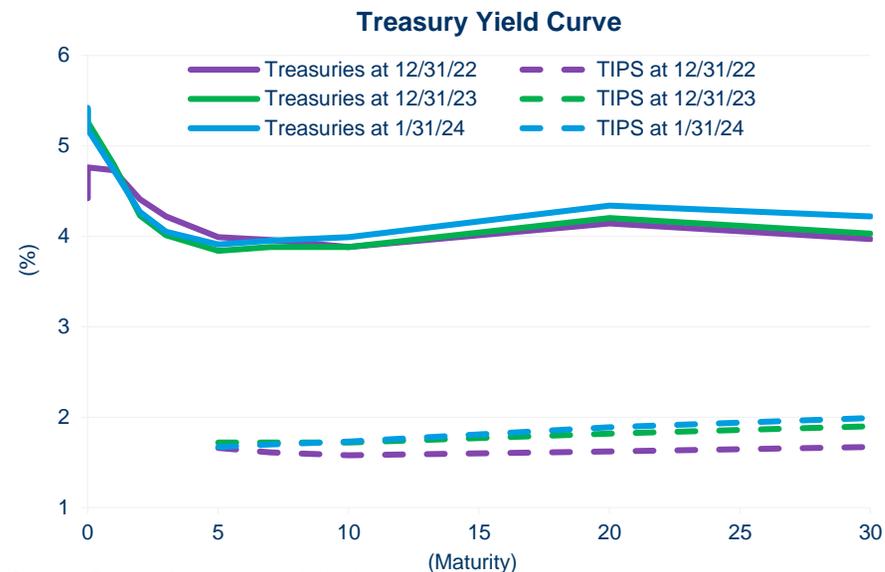
Global equities – strong US, weak elsewhere

- Global equities returned 0.6% in the first month of 2024, with US equities continuing to outperform international developed and emerging market equities.
- The S&P 500 hit an all-time high in the latter half of January as general optimism about the US economy and strength in the technology sector helped drive investor behavior.
- Growth outperformed value while large cap stocks outperformed small cap stocks.
- Emerging market equities fell in January and lagged US and international developed equities. This was driven by poor performance for Korea, China and Brazil. International developed equities had slightly positive returns during the month.
- Over the next year, earnings in the US are expected to increase in the low double digits. International developed earnings are expected to increase in the mid to high single digits, while emerging market earnings are expected to increase nearly 20%¹.



Fixed income – rising yields lead to negative returns

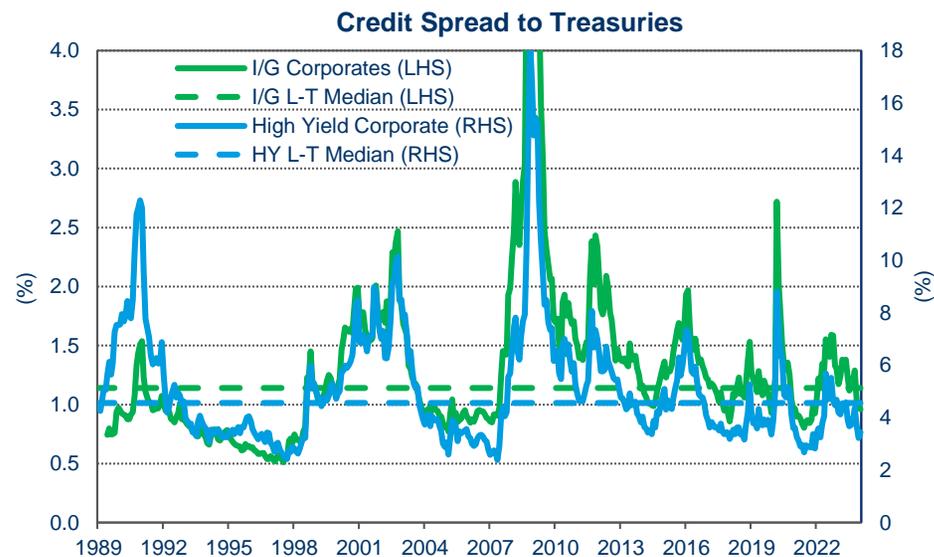
- Fixed income, as measured by the Bloomberg Aggregate Index, slipped 0.3% to start the new year. The decline was driven by an increase in yields, especially at the longer end of the yield curve.
- In the US, the 10-year yield increased 10 basis points while the 30-year yield increased 20 basis points. Yields also increased on the shorter end of the curve, though not to the same extent. UK, and Eurozone 10-year yields increased by roughly 25 and 20 basis points, respectively.
- Both investment grade and high yield credit spreads remained near 52-week lows during the month. Long duration bonds underperformed shorter duration bonds as their increased sensitivity to rates hurt. High yield marginally outperformed investment grade fixed income. Emerging market debt fell as a strengthening dollar weighed on returns.



Source: Federal Reserve; as of 1/31/24



Source: Bloomberg, Federal Reserve; as of 1/31/24

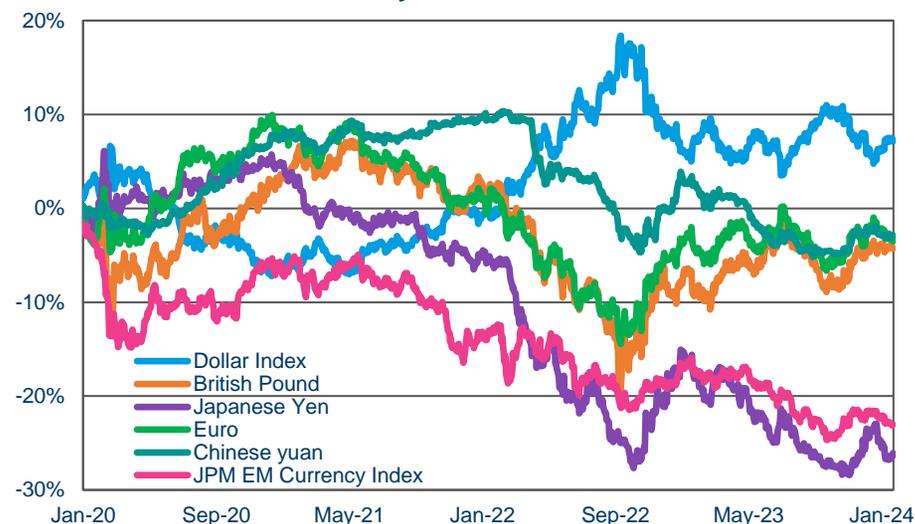


Source: Bloomberg; as of 1/31/24

Hedge funds and commodities mostly flat, dollar strong

- Commodities marginally increased to start 2024. Natural Resources equities on the other hand had negative performance.
- Oil prices increased driven by supply disruption due to US winter weather and investors anticipating more economic resilience than expected. Gold prices decreased as real yields increased during the month.
- The US dollar strengthened against most major developed and emerging market currencies.
- Global REITs had negative returns and underperformed broad equity markets due to their higher rate sensitivity.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, returned about 0.2% during the month.

Currency Performance



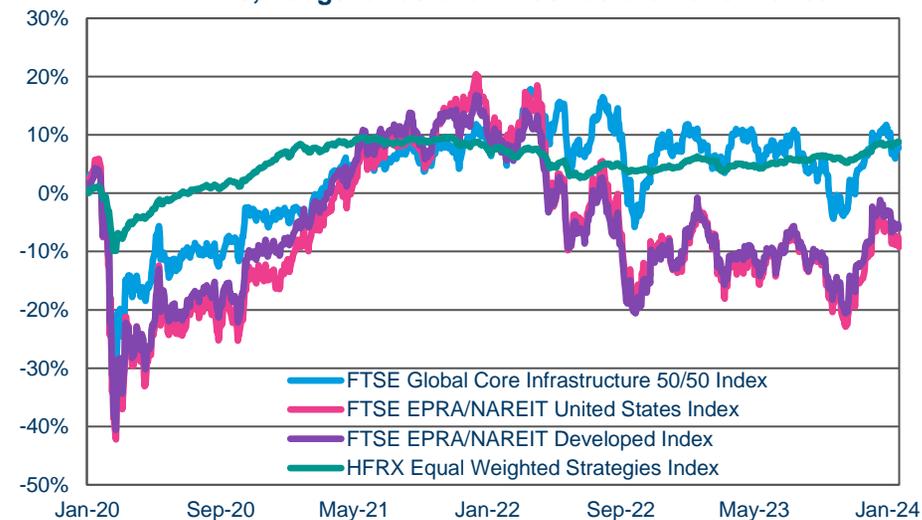
Source: Bloomberg; as of 1/31/24

Commodity Performance



Source: Bloomberg; as of 1/31/24

REITs, Hedge funds and Infrastructure Performance



Source: Bloomberg; as of 1/31/24

Valuations and yields

Ending January 31, 2024

Valuations

MSCI USA	1/31/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	21787.6	21453.4	19163.7	19770.6
P/E Ratio (Trailing)	25.4	24.9	22.9	23.6
CAPE Ratio	30.4	29.8	27.3	28.8
Dividend Yield	1.4	1.4	1.6	1.5
P/B	4.6	4.6	4.1	4.3
P/CF	16.6	16.3	15.3	15.4

MSCI EAFE	1/31/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	7828.8	7784.0	7049.3	7351.5
P/E Ratio (Trailing)	14.7	14.7	14.4	15.4
CAPE Ratio	16.4	15.6	15.4	15.1
Dividend Yield	3.0	3.0	3.2	3.1
P/B	1.8	1.8	1.6	1.6
P/CF	9.4	9.4	9.3	8.7

MSCI EM	1/31/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	509.0	533.8	494.9	509.8
P/E Ratio (Trailing)	14.04	14.5	14.1	13.6
CAPE Ratio	11.4	11.9	10.9	11.3
Dividend Yield	3.0	2.9	3.1	3.3
P/B	1.6	1.6	1.6	1.6
P/CF	7.8	8.2	8.5	8.5

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

Yields

Global Bonds	1/31/2024	12/31/2023	9/30/2023	6/30/2023
Germany – 10Y	2.17	2.02	2.84	2.39
France – 10Y	2.66	2.56	3.40	2.93
UK – 10Y	3.79	3.54	4.44	4.39
Switzerland – 10Y	0.84	0.70	1.10	0.96
Italy – 10Y	3.73	3.70	4.78	4.07
Spain – 10Y	3.09	2.99	3.93	3.39
Japan – 10Y	0.73	0.61	0.77	0.40
Euro Corporate	3.57	3.56	4.52	4.44
Euro High Yield	7.67	7.35	8.43	8.29
EMD (\$)	7.67	7.43	9.03	8.36
EMD (LCL)	6.56	6.19	6.76	6.32

US Bonds	1/31/2024	12/31/2023	9/30/2023	6/30/2023
3-Month T-Bill	5.42	5.40	5.55	5.43
10Y Treasury	3.99	3.88	4.59	3.81
30Y Treasury	4.22	4.03	4.73	3.85
10Y TIPS	1.73	1.72	2.24	1.61
30Y TIPS	1.99	1.90	2.33	1.62
US Aggregate	4.59	4.53	5.39	4.81
US Treasury	4.12	4.08	4.85	4.37
US Corporate	5.11	5.06	6.04	5.48
US Corporate High Yield	7.80	7.59	8.88	8.50

Source: Bloomberg, Thomson Reuters Datastream

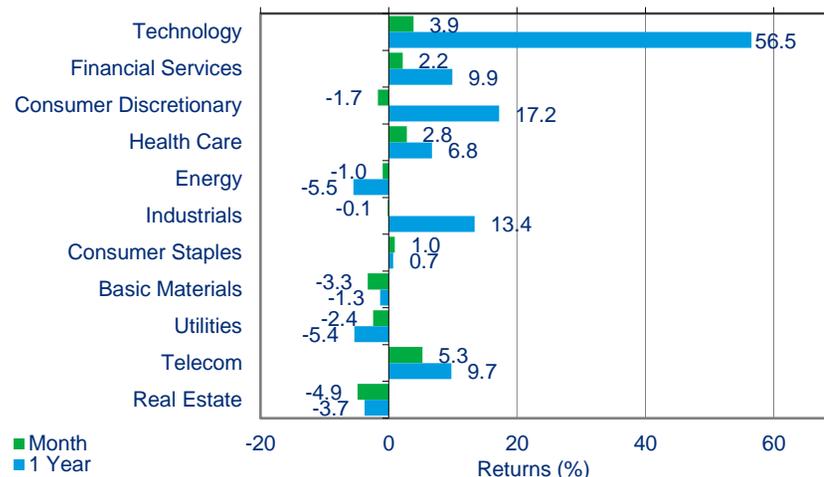
Performance summary

US Equity ending January 31, 2024

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	2023	2022	2021	2020	2019
S&P 500	1.7	16.0	1.7	20.8	5.3	11.0	14.3	13.4	12.6	9.7	26.3	-18.1	28.7	18.4	31.5
Russell 3000	1.1	16.4	1.1	19.1	4.6	9.1	13.5	12.7	12.0	9.6	26.0	-19.2	25.7	20.9	31.0
Russell 3000 Growth	2.2	18.7	2.2	33.1	6.1	9.0	17.3	16.9	14.9	11.1	41.2	-29.0	25.8	38.3	35.8
Russell 3000 Value	-0.2	13.8	-0.2	5.7	2.6	8.9	9.1	8.0	8.7	7.9	11.7	-8.0	25.4	2.9	26.3
Russell 1000	1.4	16.3	1.4	20.2	4.9	9.8	14.0	13.1	12.3	9.7	26.5	-19.1	26.5	21.0	31.4
Russell 1000 Growth	2.5	18.7	2.5	35.0	6.5	10.0	18.0	17.5	15.5	11.3	42.7	-29.1	27.6	38.5	36.4
Russell 1000 Value	0.1	13.6	0.1	6.1	2.8	9.2	9.3	8.2	8.8	7.9	11.5	-7.5	25.2	2.8	26.5
Russell Midcap	-1.4	17.1	-1.4	6.7	1.6	5.5	10.1	9.5	9.5	9.6	17.2	-17.3	22.6	17.1	30.5
Russell Mid Growth	-0.5	20.1	-0.5	15.1	2.6	1.2	11.2	11.9	10.8	10.0	25.9	-26.7	12.7	35.6	35.5
Russell Mid Value	-1.8	15.8	-1.8	2.4	0.9	7.8	8.6	7.2	8.3	9.0	12.7	-12.0	28.3	5.0	27.1
Russell 2500	-2.6	17.5	-2.6	4.0	0.9	2.5	8.7	8.4	8.3	8.7	17.4	-18.4	18.2	20.0	27.8
Russell 2500 Growth	-2.3	18.3	-2.3	5.7	-0.6	-4.3	8.5	9.5	8.7	9.1	18.9	-26.2	5.0	40.5	32.7
Russell 2500 Value	-2.8	17.1	-2.8	2.5	1.6	7.0	7.9	6.6	7.4	8.0	16.0	-13.1	27.8	4.9	23.6
Russell 2000	-3.9	17.6	-3.9	2.4	-0.5	-0.8	6.8	6.7	7.0	7.7	16.9	-20.4	14.8	20.0	25.5
Russell 2000 Growth	-3.2	18.3	-3.2	4.5	-1.2	-6.0	6.2	7.3	7.0	7.8	18.7	-26.4	2.8	34.6	28.5
Russell 2000 Value	-4.5	17.0	-4.5	-0.1	-0.3	4.5	6.7	5.5	6.7	7.2	14.6	-14.5	28.3	4.6	22.4
Russell 1000 Technology	3.9	21.9	3.9	56.5	10.9	15.6	25.2	23.5	20.9	12.9	66.9	-34.6	37.2	46.7	47.2
Russell 1000 Financial Services	2.2	20.6	2.2	9.9	2.7	13.0	13.3	12.3	12.2	7.9	15.5	-10.9	35.0	7.2	33.8
Russell 1000 Consumer Discretionary	-1.7	15.5	-1.7	17.2	-1.3	1.2	11.7	12.4	11.9	10.9	36.9	-34.8	17.4	42.9	29.2
Russell 1000 Health Care	2.8	13.5	2.8	6.8	4.6	7.0	10.9	12.3	11.5	10.0	2.4	-4.0	23.3	17.1	21.5
Russell 1000 Energy	-1.0	-1.7	-1.0	-5.5	15.9	31.7	10.2	6.1	3.4	7.7	-2.3	61.7	51.4	-30.8	10.7
Russell 1000 Industrials	-0.1	17.8	-0.1	13.4	4.6	8.4	9.7	9.4	9.8	8.4	20.3	-13.2	16.1	11.8	30.8
Russell 1000 Basic Materials	-3.3	9.4	-3.3	-1.3	3.5	8.9	11.7	9.2	9.0	6.4	13.4	-8.8	25.4	17.6	26.5
Russell 1000 Consumer Staples	1.0	6.4	1.0	0.7	0.5	7.8	8.8	6.6	8.4	8.0	-2.6	3.5	18.2	7.1	24.1
Russell 1000 Utilities	-2.4	5.4	-2.4	-5.4	-1.4	4.1	6.2	5.8	7.4	5.8	-4.7	0.6	18.7	-0.1	26.1
Russell 1000 Telecom	5.3	11.8	5.3	9.7	-1.3	0.4	-0.6	-0.9	2.2	-	12.6	-21.2	5.4	-20.0	27.1
Russell 1000 Real Estate	-4.9	15.9	-4.9	-3.7	-7.1	4.0	4.2	5.2	7.1	7.8	11.4	-24.9	41.3	-5.1	28.7

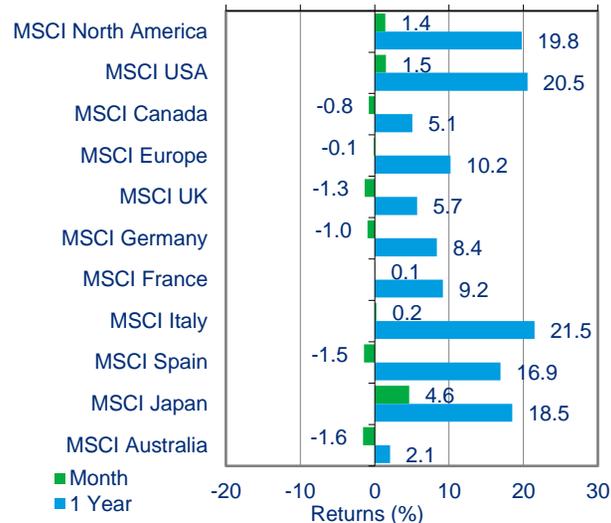
Performance summary

International Equity ending January 31, 2024

International Equity Performance



Developed Country Performance



Emerging Market Performance

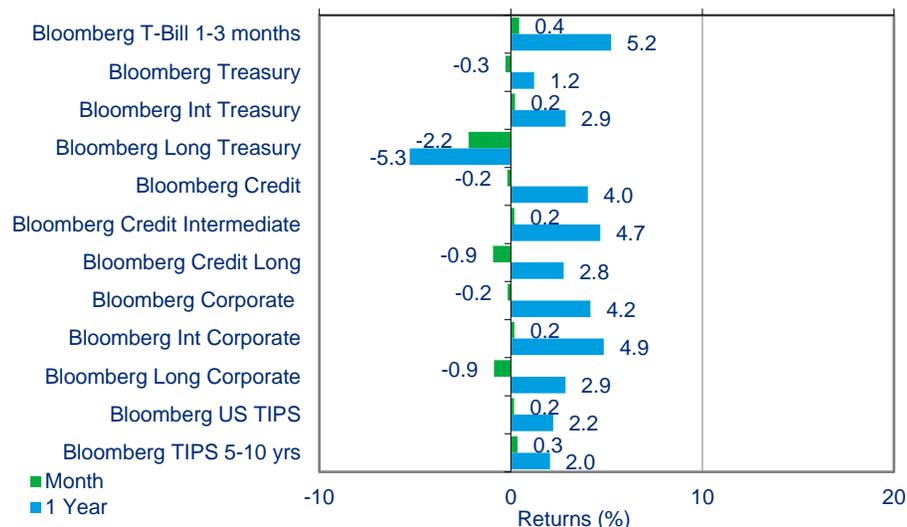


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
MSCI ACWI	0.6	15.1	0.6	14.7	2.7	6.1	10.2	9.7	8.4	7.5	22.2	-18.4	18.5	16.3	26.6
MSCI ACWI IMI	0.2	15.2	0.2	13.5	2.4	5.6	9.8	9.4	8.2	7.6	21.6	-18.4	18.2	16.3	26.4
MSCI ACWI Small Cap	-2.6	15.9	-2.6	4.5	-0.2	1.8	7.2	7.0	6.6	8.1	16.8	-18.7	16.1	16.3	24.7
MSCI ACWI ex US	-1.0	13.3	-1.0	5.9	-0.1	1.1	5.3	5.7	4.2	5.5	15.6	-16.0	7.8	10.7	21.5
MSCI EAFE	0.6	15.8	0.6	10.0	3.4	4.6	6.9	6.6	4.8	5.5	18.2	-14.5	11.3	7.8	22.0
MSCI EAFE Growth	1.2	18.4	1.2	9.7	1.2	1.1	7.7	7.7	5.8	6.0	17.6	-22.9	11.3	18.3	27.9
MSCI EAFE Value	-0.1	13.1	-0.1	10.4	5.4	7.8	5.7	5.1	3.5	4.9	19.0	-5.6	10.9	-2.6	16.1
MSCI EM	-4.6	7.0	-4.6	-2.9	-7.6	-7.5	1.0	3.5	2.9	6.4	9.8	-20.1	-2.5	18.3	18.4
MSCI North America	1.4	16.3	1.4	19.8	4.3	9.5	13.4	12.5	11.5	9.0	26.0	-19.5	26.4	19.9	30.7
MSCI Europe	-0.1	15.2	-0.1	10.2	3.2	6.3	7.7	7.1	4.5	5.6	19.9	-15.1	16.3	5.4	23.8
MSCI EM Europe & M/East	0.3	10.8	0.3	9.5	-15.9	-4.0	-2.2	0.4	-1.6	2.4	10.6	-35.3	23.9	-7.6	19.2
MSCI EM Asia	-5.2	5.3	-5.2	-6.0	-8.6	-9.8	1.8	4.2	4.1	6.7	7.8	-21.1	-5.1	28.4	19.2
MSCI Latin America	-4.8	17.5	-4.8	15.0	13.2	10.7	2.2	4.7	2.6	7.8	32.7	8.9	-8.1	-13.8	17.5
MSCI USA	1.5	16.2	1.5	20.5	4.5	9.5	13.7	12.8	11.9	9.1	26.5	-19.8	26.5	20.7	30.9
MSCI Canada	-0.8	16.9	-0.8	5.1	0.3	8.3	8.4	6.6	5.0	6.9	15.4	-12.9	26.0	5.3	27.5
MSCI Australia	-1.6	19.6	-1.6	2.1	8.3	5.4	7.9	6.8	5.4	7.9	14.8	-5.3	9.4	8.7	22.9
MSCI UK	-1.3	10.0	-1.3	5.7	3.0	8.4	5.1	5.2	2.8	4.7	14.1	-4.8	18.5	-10.5	21.0
MSCI Germany	-1.0	17.2	-1.0	8.4	-0.9	0.5	4.7	3.7	2.4	5.5	23.0	-22.3	5.3	11.5	20.8
MSCI France	0.1	14.7	0.1	9.2	4.6	9.1	9.2	9.1	6.3	5.9	21.4	-13.3	19.5	4.1	25.7
MSCI Italy	0.2	14.4	0.2	21.5	9.9	12.1	10.1	9.6	4.3	2.4	37.1	-14.4	15.0	1.8	27.3
MSCI Spain	-1.5	15.5	-1.5	16.9	10.7	8.6	4.1	4.4	1.2	3.9	31.9	-7.3	1.4	-4.8	12.0
MSCI Japan	4.6	18.5	4.6	18.5	5.1	2.5	6.6	6.2	5.9	4.7	20.3	-16.6	1.7	14.5	19.6
MSCI Brazil	-5.9	15.2	-5.9	16.8	12.3	8.5	0.4	4.3	3.4	8.4	32.7	14.2	-17.4	-19.0	26.3
MSCI China	-10.6	-10.6	-10.6	-29.0	-20.1	-23.3	-6.9	-1.4	0.4	5.9	-11.2	-21.9	-21.7	29.5	23.5
MSCI India	2.4	18.1	2.4	27.5	7.5	13.7	12.7	11.9	10.6	10.7	20.8	-8.0	26.2	15.6	7.6

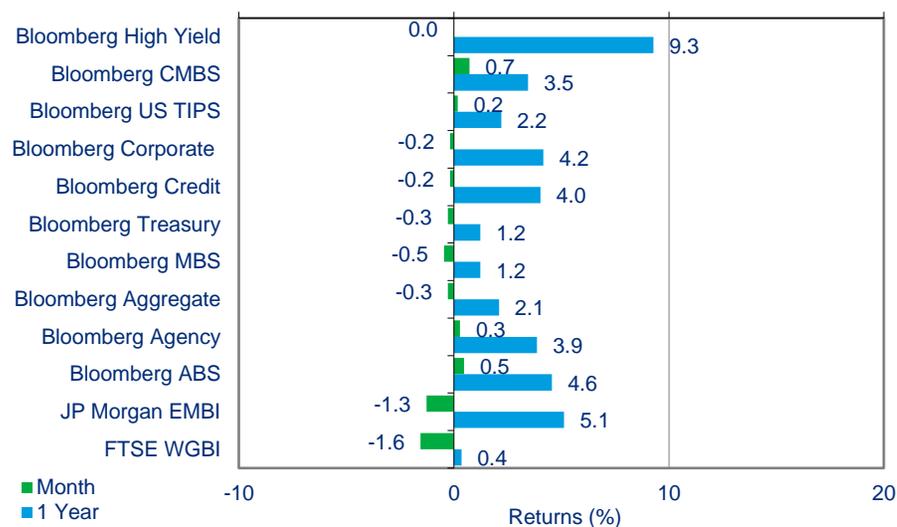
Performance summary

Fixed Income ending January 31, 2024

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

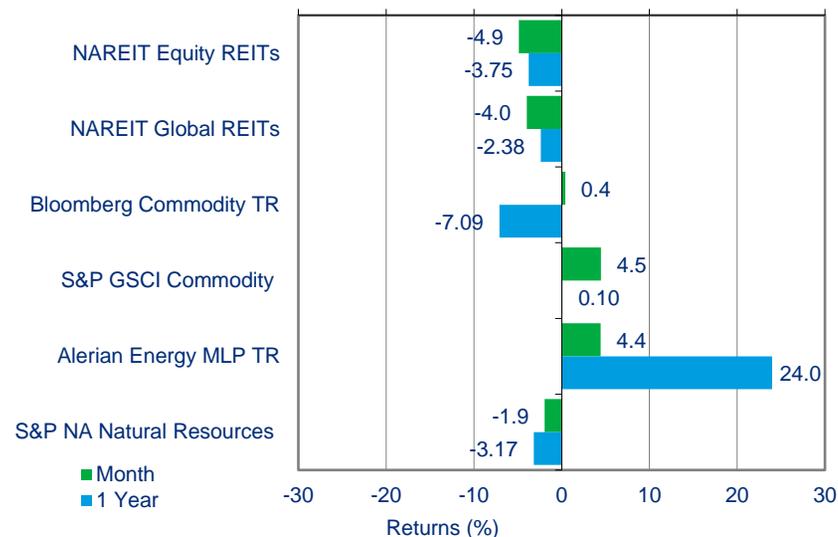


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
Bloomberg Aggregate	-0.3	8.2	-0.3	2.1	-3.3	-3.2	0.8	1.2	1.6	3.1	5.5	-13.0	-1.5	7.5	8.7
Bloomberg Treasury	-0.3	6.7	-0.3	1.2	-3.8	-3.6	0.4	0.8	1.1	2.7	4.1	-12.5	-2.3	8.0	6.9
Bloomberg Int Treasury	0.2	4.6	0.2	2.9	-1.2	-1.7	1.0	1.1	1.2	2.5	4.3	-7.8	-1.7	5.8	5.2
Bloomberg Long Treasury	-2.2	15.9	-2.2	-5.3	-13.8	-11.0	-1.8	-0.4	1.5	3.9	3.1	-29.3	-4.6	17.7	14.8
Bloomberg Credit	-0.2	9.9	-0.2	4.0	-2.8	-2.9	2.0	2.2	2.6	4.0	8.2	-15.3	-1.1	9.4	13.8
Bloomberg Credit Intermediate	0.2	6.5	0.2	4.7	-0.4	-1.1	2.2	2.2	2.4	3.6	6.9	-9.1	-1.0	7.1	9.5
Bloomberg Credit Long	-0.9	17.5	-0.9	2.8	-6.9	-6.0	1.8	2.4	3.5	5.0	10.7	-25.3	-1.2	13.3	23.4
Bloomberg Corporate	-0.2	10.4	-0.2	4.2	-2.8	-2.9	2.1	2.3	2.8	4.1	8.5	-15.8	-1.0	9.9	14.5
Bloomberg Int Corporate	0.2	6.9	0.2	4.9	-0.4	-1.1	2.3	2.4	2.5	3.8	7.3	-9.4	-1.0	7.5	10.1
Bloomberg Long Corporate	-0.9	18.0	-0.9	2.9	-6.9	-6.0	2.0	2.5	3.5	5.0	10.9	-25.6	-1.1	13.9	23.9
Bloomberg Gov/Credit	-0.2	7.9	-0.2	2.4	-3.3	-3.3	1.1	1.4	1.8	3.2	5.7	-13.6	-1.7	8.9	9.7
Bloomberg US TIPS	0.2	5.7	0.2	2.2	-3.2	-1.0	2.9	2.4	2.2	3.6	3.9	-11.8	6.0	11.0	8.4
Bloomberg TIPS 5-10 yrs	0.3	6.8	0.3	2.0	-3.2	-1.2	3.0	2.5	2.3	3.7	4.0	-11.9	5.8	11.5	8.6
Bloomberg T-Bill 1-3 months	0.4	1.4	0.4	5.2	3.5	2.4	1.9	1.8	1.3	1.4	5.1	1.5	0.0	0.6	2.2
Bloomberg ABS	0.5	4.1	0.5	4.6	1.0	0.3	1.9	1.9	1.8	2.6	5.5	-4.3	-0.3	4.5	4.5
Bloomberg Agency	0.3	4.2	0.3	3.9	-0.8	-1.3	1.3	1.4	1.5	2.7	5.1	-7.9	-1.3	5.5	5.9
Bloomberg CMBS	0.7	7.0	0.7	3.5	-2.0	-2.2	1.6	1.8	2.1	3.7	5.4	-10.9	-1.2	8.1	8.3
Bloomberg MBS	-0.5	9.2	-0.5	1.2	-3.3	-3.0	0.0	0.6	1.2	2.9	5.0	-11.8	-1.0	3.9	6.4
Bloomberg Municipal Bond	-0.5	8.3	-0.5	2.9	-0.2	-0.8	2.0	2.4	2.8	3.6	6.4	-8.5	1.5	5.2	7.5
Bloomberg High Yield	0.0	8.4	0.0	9.3	1.8	1.9	4.4	4.4	4.5	6.5	13.4	-11.2	5.3	7.1	14.3
FTSE WGBI	-1.6	7.6	-1.6	0.4	-7.0	-7.3	-2.0	-0.5	-0.6	1.8	5.2	-18.3	-7.0	10.1	5.9
JP Morgan EMBI	-1.3	10.8	-1.3	5.1	-7.6	-7.3	-2.1	-0.7	1.5	4.7	10.3	-24.7	-4.5	7.1	12.6
JP GBI-EM Global Div. (local)	-1.3	7.2	-1.3	6.6	-0.9	-3.2	-0.2	1.4	0.4	4.6	12.7	-11.7	-8.7	2.7	13.5

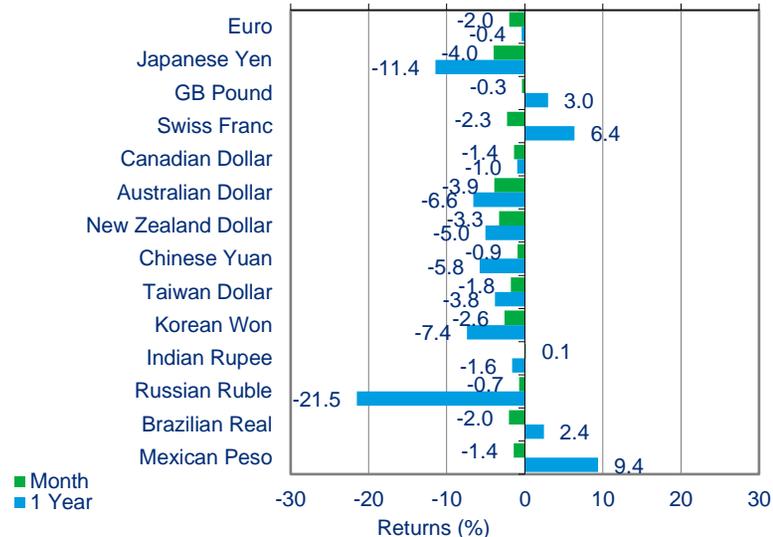
Performance summary

Alternatives ending January 31, 2024

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	2023	2022	2021	2020	2019
NAREIT Equity REITs	-4.9	15.9	-4.9	-3.7	-7.1	4.0	4.2	5.2	7.1	7.8	11.4	-24.9	41.3	-5.1	28.7
NAREIT Global REITs	-4.0	16.5	-4.0	-2.4	-7.6	1.0	0.8	2.9	4.1	6.2	10.9	-24.4	27.2	-8.2	23.1
Bloomberg Commodity TR	0.4	-4.5	0.4	-7.1	-0.7	10.0	6.2	3.6	-1.1	-0.2	-7.9	16.1	27.1	-3.1	7.7
Goldman Sachs Commodity Indx	4.5	-2.7	4.5	0.1	6.2	19.0	7.8	5.6	-3.0	-1.3	-4.3	26.0	40.4	-23.7	17.6
Alerian Energy MLP TR	4.4	9.2	4.4	24.0	24.8	31.8	10.3	5.3	2.3	8.6	26.6	30.9	40.2	-28.7	6.6
Oil	5.9	-6.4	5.9	-3.8	-7.2	13.3	7.1	5.3	-2.5	4.2	-10.7	6.7	55.0	-20.5	34.5
Gold	-0.2	3.7	-0.2	6.3	7.3	3.8	9.3	7.9	5.2	8.5	13.4	-0.1	-3.5	24.4	18.9
S&P NA Natural Resources	-1.9	1.0	-1.9	-3.2	11.1	23.5	10.0	5.6	3.1	6.9	3.7	34.1	39.9	-19.0	17.6
JPM Emerging Markets FX INDEX	-1.8	0.7	-1.8	-7.7	-5.8	-6.1	-6.0	-4.8	-5.8	-	-3.5	-5.1	-9.2	-5.7	-2.0
Euro	-2.0	2.3	-2.0	-0.4	-1.9	-3.8	-1.1	0.0	-2.2	-0.7	3.1	-5.9	-6.9	8.9	-2.3
Japanese Yen	-4.0	3.3	-4.0	-11.4	-11.5	-10.7	-5.8	-3.7	-3.6	-1.6	-7.0	-12.2	-10.3	5.2	0.9
GB Pound	-0.3	4.4	-0.3	3.0	-2.9	-2.5	-0.6	0.1	-2.6	-1.8	5.2	-10.6	-1.1	3.1	3.9
Swiss Franc	-2.3	5.7	-2.3	6.4	3.8	1.1	2.9	2.0	0.5	1.9	9.9	-1.3	-3.0	9.3	1.4
Canadian Dollar	-1.4	3.3	-1.4	-1.0	-2.7	-1.7	-0.5	-0.4	-1.9	-0.1	2.3	-6.8	0.8	2.0	5.0
Australian Dollar	-3.9	3.6	-3.9	-6.6	-3.2	-4.9	-2.0	-2.0	-2.8	-0.8	1.0	-6.6	-5.8	9.9	-0.7
New Zealand Dollar	-3.3	5.0	-3.3	-5.0	-3.6	-5.3	-2.4	-2.5	-2.8	-0.5	-0.4	-7.0	-5.0	6.6	0.3
Chinese Yuan	-0.9	2.1	-0.9	-5.8	-5.8	-3.6	-1.3	-0.6	-1.7	0.7	-2.8	-7.9	2.7	6.7	-1.2
Taiwan Dollar	-1.8	3.9	-1.8	-3.8	-5.7	-3.6	-0.4	0.0	-0.3	0.3	-0.1	-9.6	1.3	6.5	2.2
Korean Won	-2.6	1.4	-2.6	-7.4	-4.9	-5.5	-3.6	-2.1	-2.0	-0.6	-2.5	-6.0	-8.7	5.7	-3.3
Indian Rupee	0.1	0.2	0.1	-1.6	-5.3	-4.3	-3.1	-2.9	-2.8	-3.0	-0.6	-10.0	-1.9	-2.3	-2.5
Russian Ruble	-0.7	4.1	-0.7	-21.5	-7.3	-5.5	-6.2	-5.6	-9.0	-5.6	-17.4	1.4	-1.0	-16.3	12.6
Brazilian Real	-2.0	1.7	-2.0	2.4	3.5	3.3	-6.0	-6.3	-6.9	-2.6	9.0	5.4	-6.8	-22.6	-3.4
Mexican Peso	-1.4	4.8	-1.4	9.4	9.5	6.1	2.1	2.8	-2.5	-2.2	14.8	5.2	-3.0	-4.8	3.8
BofA ML All Convertibles	-1.3	10.3	-1.3	5.4	-1.5	-2.2	10.2	9.8	8.6	7.8	13.0	-18.7	6.3	46.2	23.2
60%S&P 500/40% Bloomberg Agg	0.9	12.9	0.9	13.3	1.9	5.3	8.9	8.5	8.2	7.1	18.0	-16.1	16.6	14.0	22.4



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