

Monthly Capital Market Monitor

May 2024

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Risk- on sentiment returns over encouraging inflation data

Global equities and fixed income posted positive returns in May. US equities outperformed both international and emerging market equities. International equities outperformed emerging markets. Growth significantly outperformed value during the month.

Investor sentiment improved during the month following the risk off market in April. Inflation continued to ease in developed markets, reducing fears of a higher for longer scenario. Notably, inflation in the US declined in line with market expectations after it surprised to the upside for three consecutive readings in 2024Q1. Nonfarm payrolls for April and Q1 GDP growth indicate that the US economy is slowing albeit it remains robust overall which raised investors' hopes for softer growth that reduces inflation without triggering a recession. Yields fell across the curve in the US as this scenario rekindled hopes of at least some rate cuts later this year, which helped propel equities and fixed income higher. Solid corporate earnings were another tailwind.

Forward looking purchasing manager indicators continue to be in expansionary territory in developed markets, with the US composite PMI climbing to its highest level since April 2022. Europe and Japan also saw PMIs increase, albeit less than in the US, while the UK's fell and came in below expectations. Within emerging markets, China and India PMIs continued to strengthen. China unveiled new measures aimed at stimulating growth in the struggling property sector, leading to solid equity returns in May. Overall, economic data continues to show a resilient global economy.

The Fed kept interest rates unchanged while the minutes from their May meeting suggested that the disinflation process could take longer than previously thought. With that said, US headline inflation eased to 3.4% while core inflation fell to 3.6%, both were in line with expectations and helped provide some support for risk assets. Elsewhere, inflation in developed markets continues to trend downward while the Bank of England left interest rates unchanged. Inflation in China rose in April and came in above expectations following last year's deflationary period as the economy continues to recover.

Trade tensions between the US and China increased as the US raised tariffs on Chinese electric vehicles to 100% and implemented higher tariffs on Chinese semiconductors and solar cells. Additionally, the State Department of Commerce withdrew export licenses from major semiconductor companies, aimed at preventing supply to Chinese telecom company Huawei. A general election for July was called in the UK. The overall market impact from geopolitical events was muted.

The US dollar weakened against most major currencies. Global REITs underperformed broader equities. While still posting positive absolute returns in May, commodities underperformed broad equities as crude oil declined following strong performance earlier in the year. Gold continued to climb and hit new record highs during the month, supported by falling yields.



At a Glance

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

Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	4.1%	3.8%	8.9%	23.6%
S&P 500	5.0%	3.9%	11.3%	28.2%
Russell 2500	4.2%	1.2%	3.9%	21.7%
MSCI EAFE	3.9%	4.5%	7.1%	18.5%
MSCI EM	0.6%	3.5%	3.4%	12.4%
Bloomberg Treasury	1.5%	-0.3%	-1.9%	-0.2%
Bloomberg Credit	1.8%	0.5%	-1.1%	4.0%
Bloomberg Credit Long	2.8%	-0.4%	-3.8%	2.9%
Bloomberg Aggregate	1.7%	0.0%	-1.6%	1.3%
Bloomberg US TIPS	1.7%	0.8%	-0.1%	1.6%
Bloomberg High Yield	1.1%	1.3%	1.6%	11.2%
FTSE WGBI	1.1%	-1.1%	-3.9%	-0.6%
JPM GBI-EM Global Diversified	1.9%	0.3%	-1.9%	6.0%
NAREIT Equity REITs	5.3%	-1.3%	-4.3%	9.0%
NAREIT Global REITs	3.5%	0.9%	-3.7%	8.5%
FTSE Global Core Infrastructure 50/50	5.0%	7.3%	5.5%	11.2%
Bloomberg Commodity TR	1.8%	8.0%	6.8%	10.9%

Source: Refinitiv; as of 05/31/24.

Past performance is no guarantee of future results

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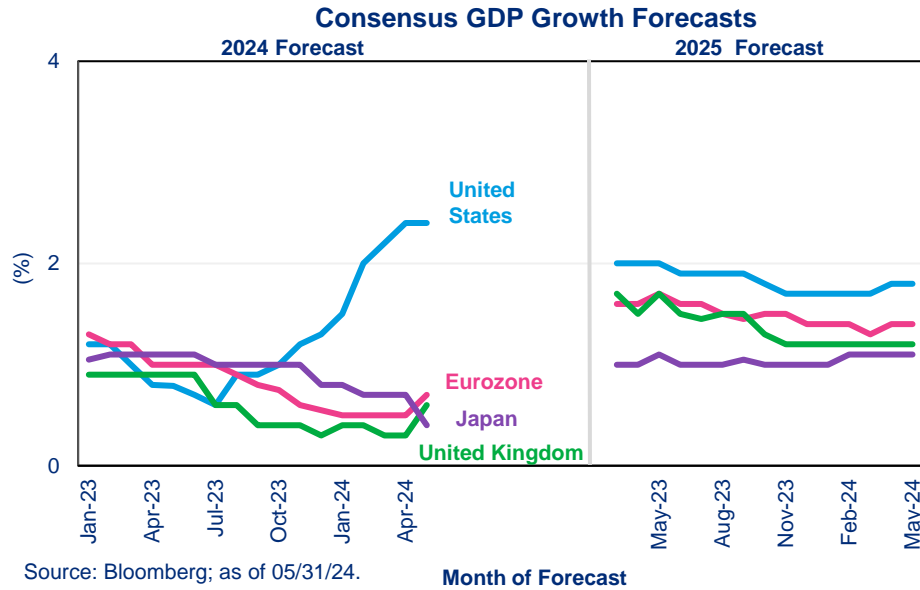
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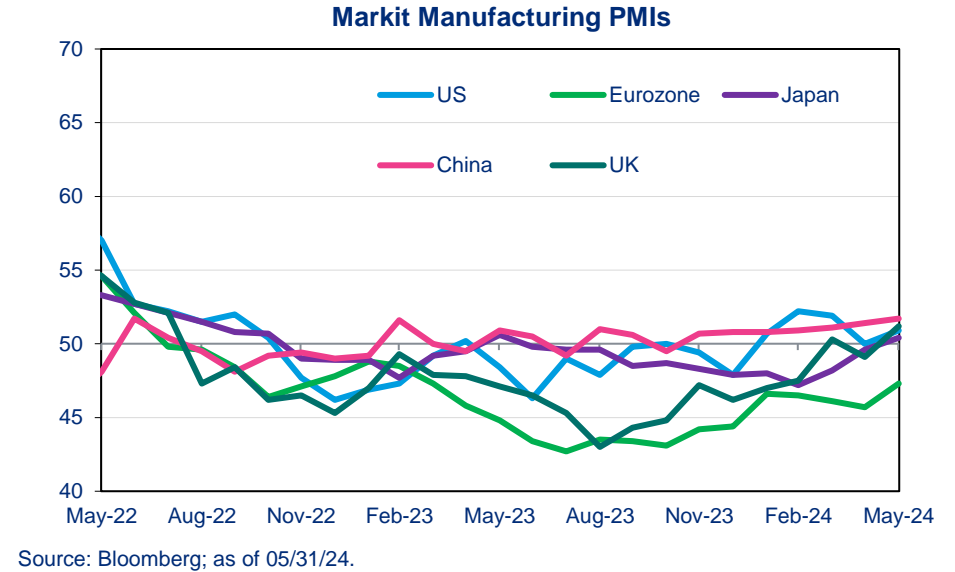
Economic growth and inflation



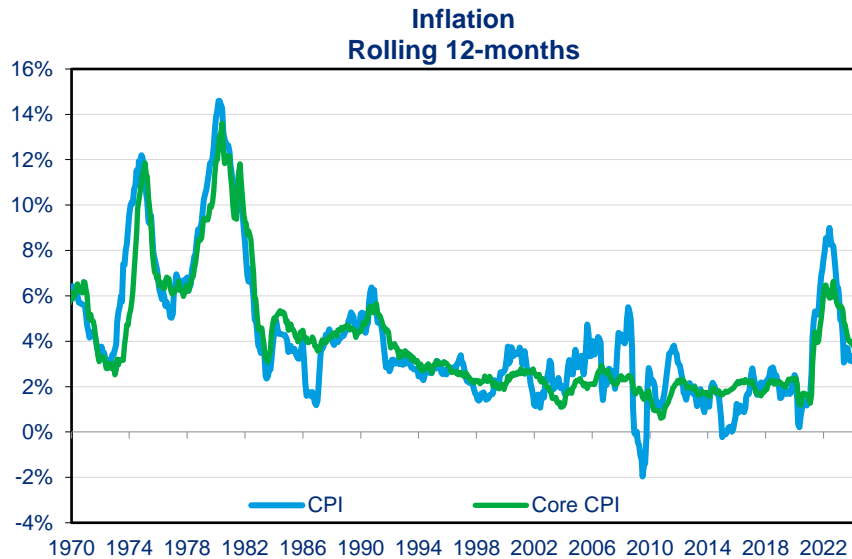
Source: Bloomberg; as of 05/31/24.

Month of Forecast

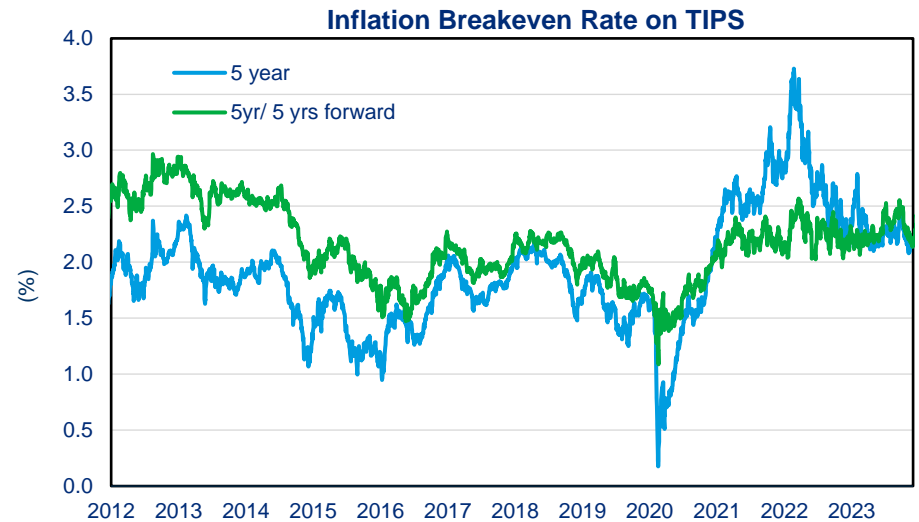
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 05/31/24.



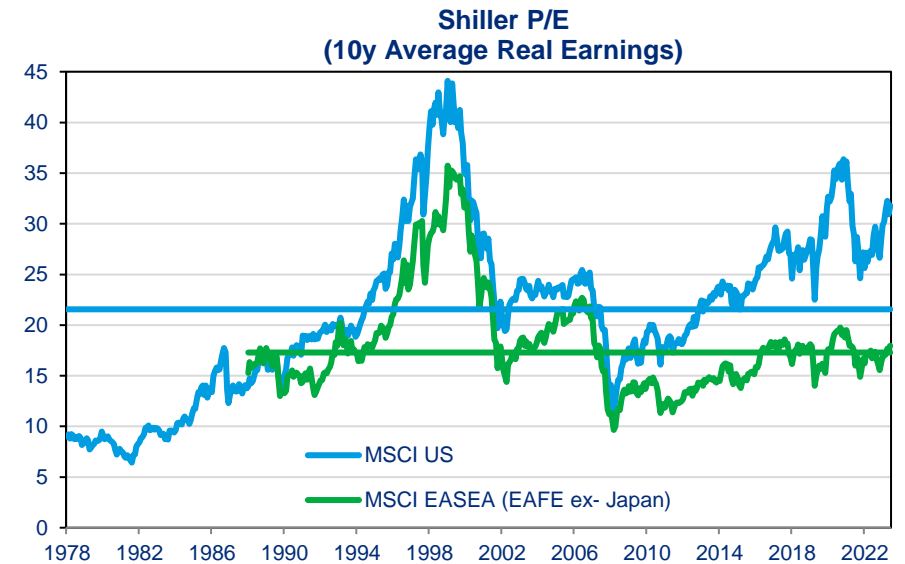
Source: Bloomberg; through 05/31/24.



Source: Bloomberg, through 05/31/24.

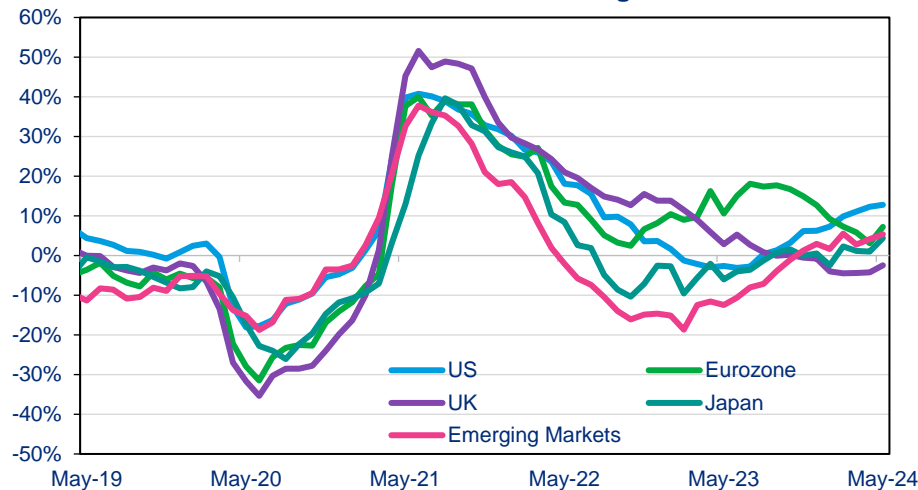
Global equities recover amid solid corporate earnings

- Global equities returned ~4.0% in May, with US equities outperforming both international and emerging market equities
- Emerging markets lagged developed markets as solid performance for China was offset by weakness in Brazil and Korea while India's returns came out at low single digits only.
- Growth significantly outperformed value during the month as corporate earnings continue to be a tailwind for tech companies.
- Global large cap stocks marginally outperformed small cap stocks.
- The earnings season showed continued strength from US companies with the blended earnings growth rate for the S&P 500 sitting at ~6.0%, which is higher than the expected 3.4% growth rate coming into the season ¹.



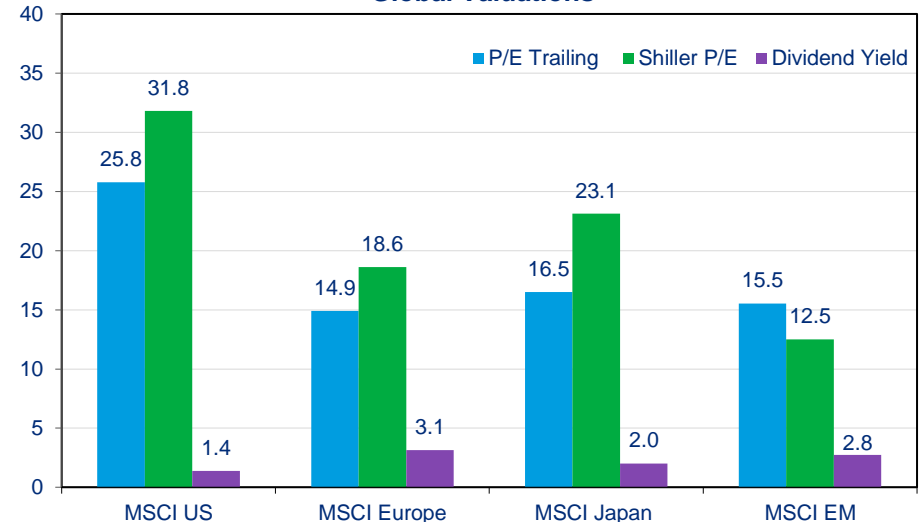
Source: Refinitiv, Bloomberg; as of 05/31/24

Forward Earnings Estimates
Year-over-Year Change



Source: Refinitiv, as of 05/31/24.

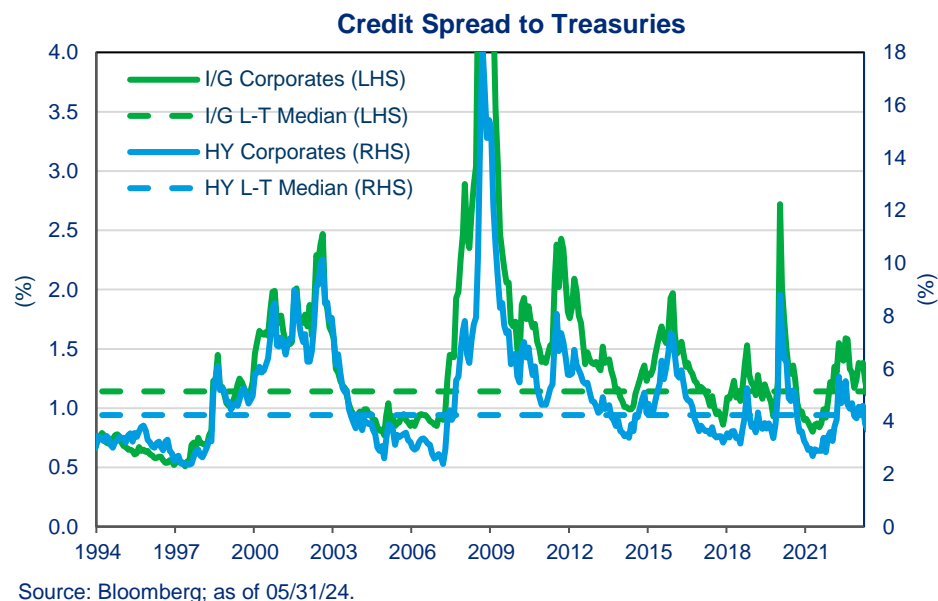
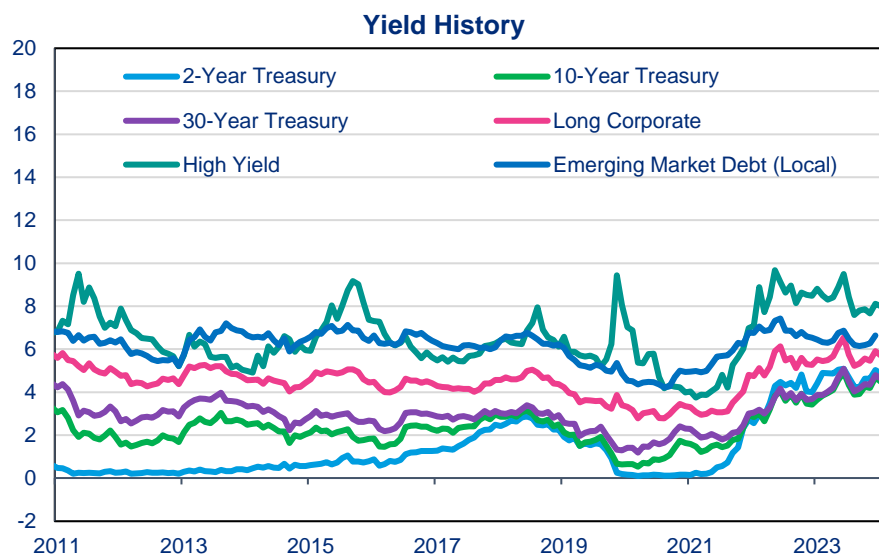
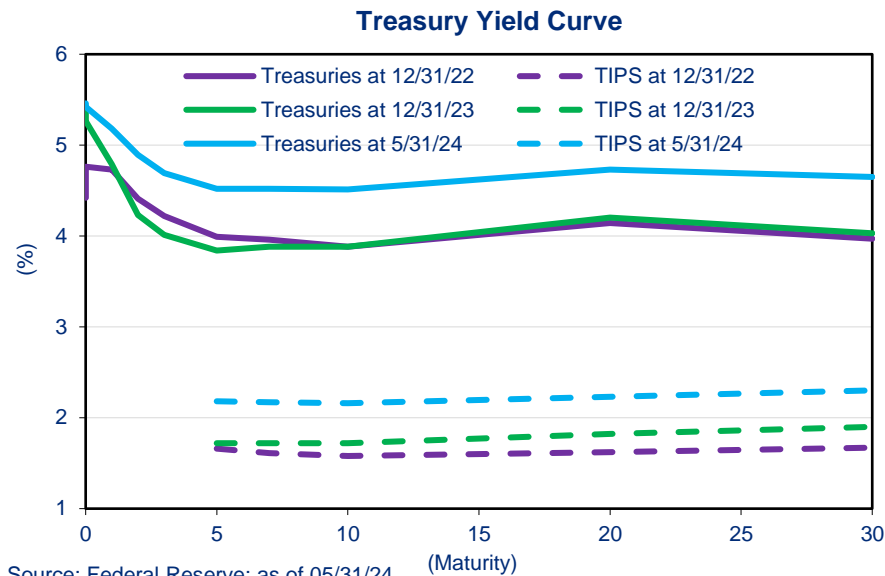
Global Valuations



Source: Refinitiv, Bloomberg; as of 05/31/24.

Falling yields lead to positive fixed income returns

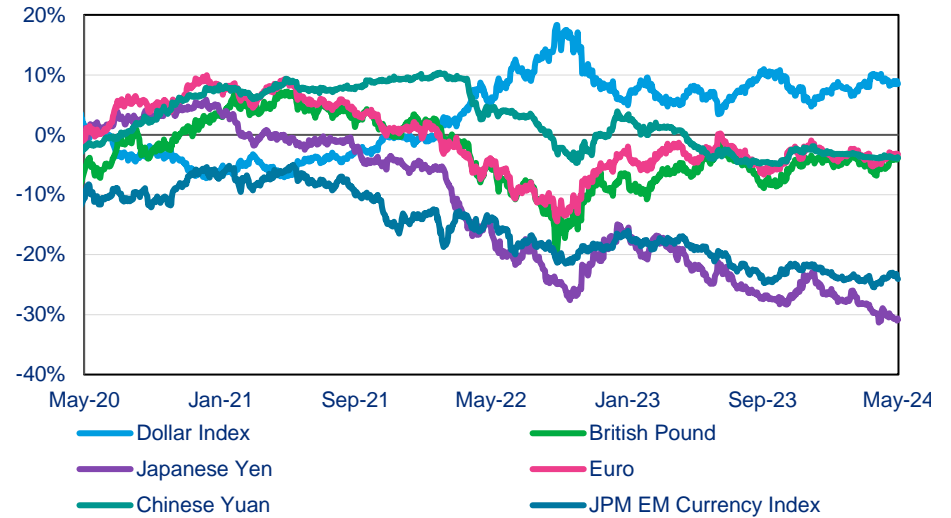
- Fixed income, as measured by the Bloomberg US Aggregate Index, returned ~1.7% in May as yields fell across the curve.
- The US 10-year yield fell ~18 basis points during the month while the yield for the UK was mostly flat. For Japan and Germany, the 10-year yield increased by 20 bps and 7 bps, respectively.
- Spreads remain historically tight and were little changed in May.
- High yield credit underperformed investment grade credit as falling yields had a more favorable impact on the latter due to its higher duration.
- Emerging market debt also posted positive returns during the month. A weaker dollar was an additional tailwind for local currency debt.



Listed alternatives underperform equities, dollar weak

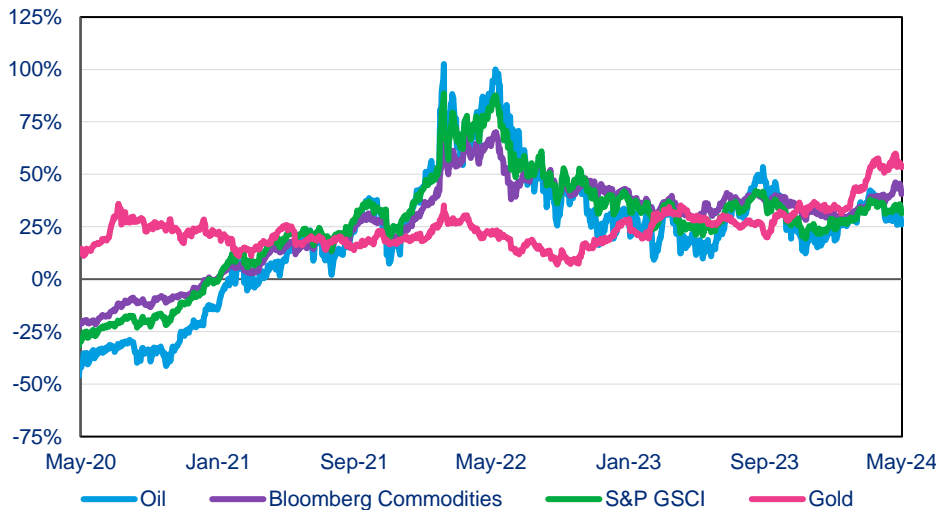
- Global REITs and natural resource equities had positive returns in May but underperformed equities.
- Bad weather and other supply issues have led to upward pressure in agricultural commodity prices such as wheat, which saw its largest price increase since Russia's invasion of Ukraine. Oil, on the other hand decreased during the month after a strong run since the beginning of this year. Precious metals such as gold moved higher. Commodities index returns ranged from negative to slightly positive depending on the energy index weight.
- Hedge funds, as measured by the HFRI Fund of Fund Composite Index returned 2% in May.

Currency Performance



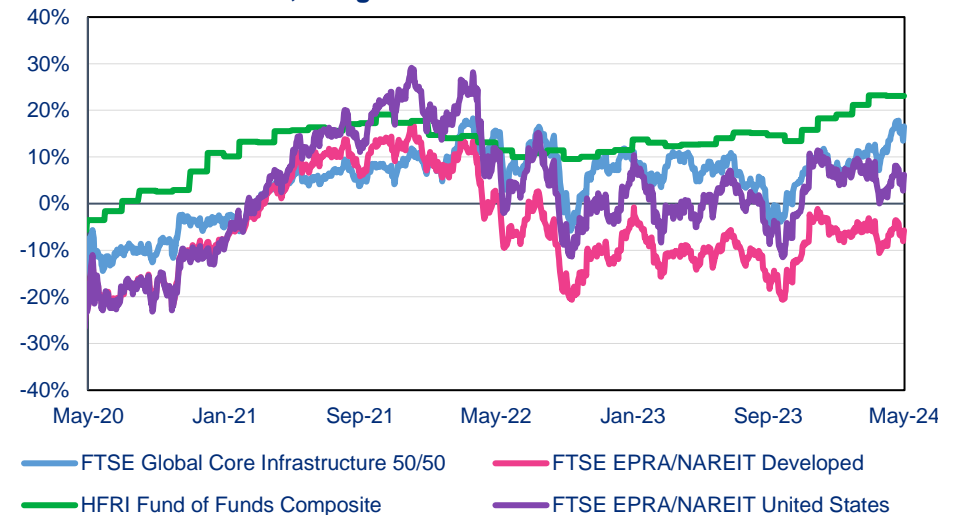
Source: Bloomberg; as of 05/31/24.

Commodity Performance



Source: Bloomberg; as of 05/31/24.

REITs, Hedge funds and Infrastructure Performance



Source: Bloomberg; as of 05/31/24.

Valuations and yields

Ending May 31, 2024

Valuations

MSCI USA	5/31/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	23793.8	23686.9	21453.4	19163.7
P/E Ratio (Trailing)	25.8	26.2	24.9	22.9
CAPE Ratio	31.8	32.9	29.8	27.3
Dividend Yield	1.4	1.4	1.4	1.6
P/B	4.8	4.8	4.6	4.1
P/CF	18.4	18.1	16.3	15.3

MSCI EAFE	5/31/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	8334.2	8234.3	7784.0	7049.3
P/E Ratio (Trailing)	15.5	15.7	14.7	14.4
CAPE Ratio	17.1	17.3	15.6	15.4
Dividend Yield	3.0	2.9	3.0	3.2
P/B	1.9	1.9	1.8	1.6
P/CF	12.8	10.1	9.4	9.3

MSCI EM	5/31/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	552.0	546.5	533.8	494.9
P/E Ratio (Trailing)	15.5	15.6	14.5	14.1
CAPE Ratio	12.5	12.2	11.9	10.9
Dividend Yield	2.8	2.8	2.9	3.1
P/B	1.7	1.7	1.6	1.6
P/CF	8.6	8.1	8.2	8.5

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

Yields

Global Bonds	5/31/2024	3/31/2024	12/31/2023	9/30/2023
Germany – 10Y	2.66	2.30	2.02	2.84
France – 10Y	3.14	2.81	2.56	3.40
UK – 10Y	4.32	3.93	3.54	4.44
Switzerland – 10Y	0.93	0.69	0.70	1.10
Italy – 10Y	3.98	3.68	3.70	4.78
Spain – 10Y	3.39	3.16	2.99	3.93
Japan – 10Y	1.07	0.73	0.61	0.77
Euro Corporate	3.92	3.66	3.56	4.52
Euro High Yield	6.91	7.72	7.35	8.43
EMD (\$)	8.29	7.23	7.43	9.03
EMD (LCL)	7.18	6.81	6.19	6.76

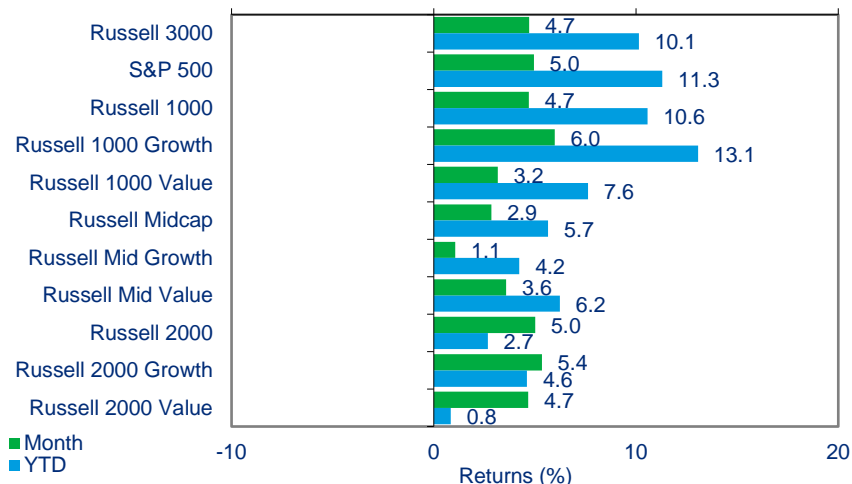
US Bonds	5/31/2024	3/31/2024	12/31/2023	9/30/2023
3-Month T-Bill	5.46	5.46	5.40	5.55
10Y Treasury	4.51	4.20	3.88	4.59
30Y Treasury	4.65	4.34	4.03	4.73
10Y TIPS	2.16	1.88	1.72	2.24
30Y TIPS	2.30	2.07	1.90	2.33
US Aggregate	5.10	4.85	4.53	5.39
US Treasury	4.69	4.43	4.08	4.85
US Corporate	5.52	5.30	5.06	6.04
US Corporate High Yield	8.00	7.66	7.59	8.88

Source: Bloomberg, Thomson Reuters Datastream

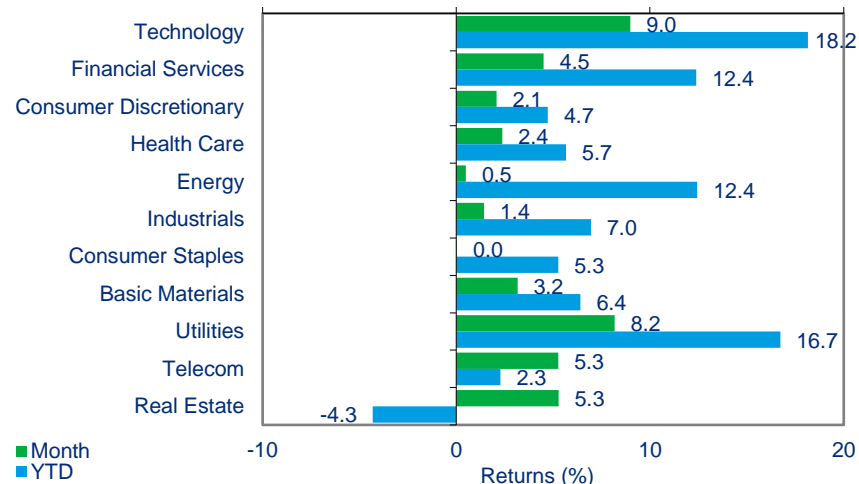
Performance summary

US Equity ending May 31, 2024

Style and Capitalization Market Performance



Russell 1000 Sector Performance

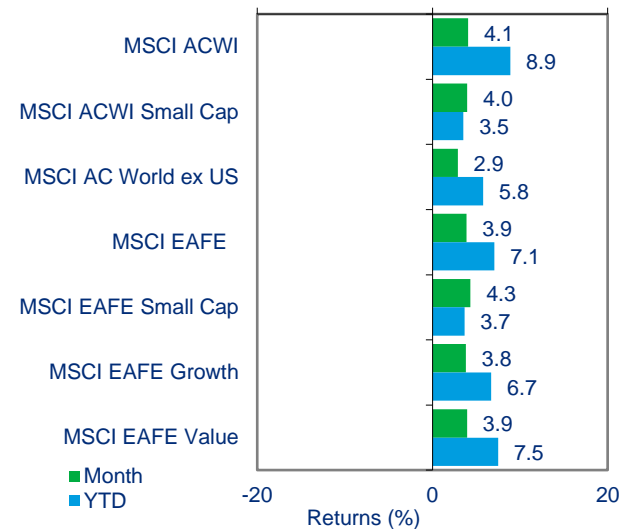


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
S&P 500	5.0	3.9	11.3	28.2	14.9	9.6	15.8	13.8	12.7	10.2	26.3	-18.1	28.7	18.4	31.5
Russell 3000	4.7	3.3	10.1	27.6	14.1	7.8	15.0	13.1	12.1	10.1	26.0	-19.2	25.7	20.9	31.0
Russell 3000 Growth	6.0	3.1	12.7	32.8	20.4	10.2	18.7	16.9	15.3	11.7	41.2	-29.0	25.8	38.3	35.8
Russell 3000 Value	3.3	3.6	7.2	21.7	7.6	5.1	10.6	8.9	8.5	8.3	11.7	-8.0	25.4	2.9	26.3
Russell 1000	4.7	3.5	10.6	28.0	14.5	8.5	15.4	13.5	12.4	10.2	26.5	-19.1	26.5	21.0	31.4
Russell 1000 Growth	6.0	3.3	13.1	33.6	21.0	11.1	19.4	17.5	15.8	11.9	42.7	-29.1	27.6	38.5	36.4
Russell 1000 Value	3.2	3.7	7.6	21.7	7.8	5.5	10.7	9.0	8.6	8.3	11.5	-7.5	25.2	2.8	26.5
Russell Midcap	2.9	1.5	5.7	23.1	8.4	3.1	11.1	9.9	9.5	9.9	17.2	-17.3	22.6	17.1	30.5
Russell Mid Growth	1.1	-2.5	4.2	21.9	13.5	1.6	11.1	11.5	10.7	10.2	25.9	-26.7	12.7	35.6	35.5
Russell Mid Value	3.6	3.2	6.2	23.7	5.8	3.8	10.3	8.1	8.1	9.4	12.7	-12.0	28.3	5.0	27.1
Russell 2500	4.2	1.2	3.9	21.7	7.3	0.6	10.1	9.1	8.7	9.1	17.4	-18.4	18.2	20.0	27.8
Russell 2500 Growth	4.1	-1.1	4.5	18.3	10.0	-2.3	9.3	9.7	9.4	9.5	18.9	-26.2	5.0	40.5	32.7
Russell 2500 Value	4.2	2.5	3.6	23.6	5.6	2.4	9.8	7.7	7.4	8.4	16.0	-13.1	27.8	4.9	23.6
Russell 2000	5.0	1.1	2.7	20.1	7.0	-1.7	8.6	7.5	7.7	8.1	16.9	-20.4	14.8	20.0	25.5
Russell 2000 Growth	5.4	0.0	4.6	18.4	10.3	-3.3	7.8	7.8	8.1	8.4	18.7	-26.4	2.8	34.6	28.5
Russell 2000 Value	4.7	2.3	0.8	21.8	3.8	-0.2	8.8	6.7	6.9	7.6	14.6	-14.5	28.3	4.6	22.4
Russell 1000 Technology	9.0	6.6	18.2	40.5	29.2	17.4	27.1	23.2	21.4	14.0	66.9	-34.6	37.2	46.7	47.2
Russell 1000 Financial Services	4.5	5.1	12.4	38.5	12.6	6.7	14.4	13.5	12.7	8.5	15.5	-10.9	35.0	7.2	33.8
Russell 1000 Consumer Discretionary	2.1	-2.0	4.7	24.4	11.8	1.3	12.3	12.1	12.1	11.0	36.9	-34.8	17.4	42.9	29.2
Russell 1000 Health Care	2.4	-0.6	5.7	13.6	6.1	5.8	12.2	11.4	11.1	10.2	2.4	-4.0	23.3	17.1	21.5
Russell 1000 Energy	0.5	9.9	12.4	24.9	7.4	25.5	14.8	9.6	3.2	8.0	-2.3	61.7	51.4	-30.8	10.7
Russell 1000 Industrials	1.4	0.8	7.0	28.0	13.7	4.1	10.8	9.5	9.7	8.9	20.3	-13.2	16.1	11.8	30.8
Russell 1000 Basic Materials	3.2	5.5	6.4	23.7	4.3	3.8	13.9	10.3	9.0	6.9	13.4	-8.8	25.4	17.6	26.5
Russell 1000 Consumer Staples	0.0	3.2	5.3	6.3	2.2	5.2	9.2	6.1	7.6	8.0	-2.6	3.5	18.2	7.1	24.1
Russell 1000 Utilities	8.2	16.8	16.7	18.7	4.1	8.0	9.1	8.1	8.3	7.0	-4.7	0.6	18.7	-0.1	26.1
Russell 1000 Telecom	5.3	1.7	2.3	13.8	1.0	-4.0	-1.4	-0.5	1.1	-	12.6	-21.2	5.4	-20.0	27.1
Russell 1000 Real Estate	5.3	-1.3	-4.3	9.0	-4.1	-1.5	3.2	4.9	6.0	7.9	11.4	-24.9	41.3	-5.1	28.7

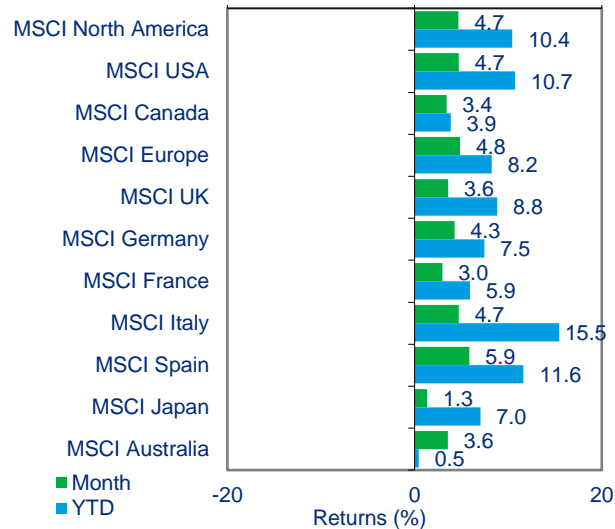
Performance summary

International Equity ending May 31, 2024

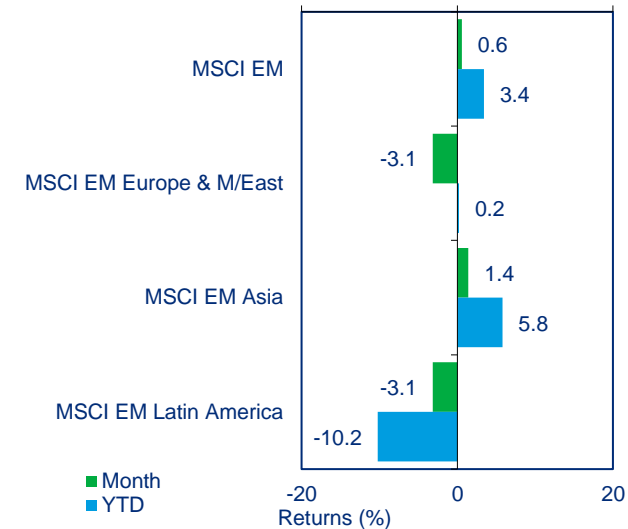
International Equity Performance



Developed Country Performance



Emerging Market Performance

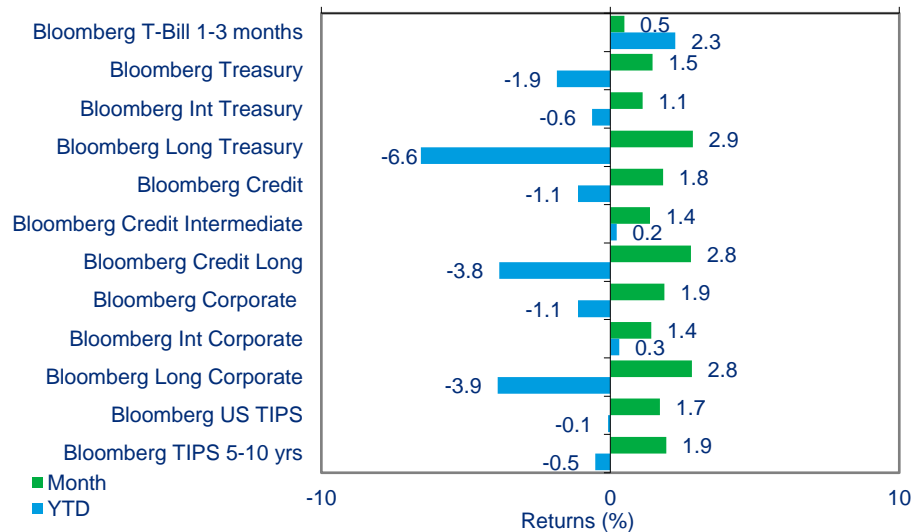


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
MSCI ACWI	4.1	3.8	8.9	23.6	11.6	5.1	11.7	9.7	8.4	7.9	22.2	-18.4	18.5	16.3	26.6
MSCI ACWI IMI	4.1	3.7	8.3	23.0	11.1	4.5	11.3	9.4	8.2	8.0	21.6	-18.4	18.2	16.3	26.4
MSCI ACWI Small Cap	4.0	3.0	3.5	18.7	6.7	-0.2	8.7	7.1	6.7	8.4	16.8	-18.7	16.1	16.3	24.7
MSCI ACWI ex US	2.9	4.2	5.8	16.7	7.3	0.3	6.8	5.2	4.0	5.9	15.6	-16.0	7.8	10.7	21.5
MSCI EAFE	3.9	4.5	7.1	18.5	10.5	3.1	8.0	6.0	4.6	5.8	18.2	-14.5	11.3	7.8	22.0
MSCI EAFE Growth	3.8	2.0	6.7	13.8	9.9	0.2	7.9	6.5	5.5	6.3	17.6	-22.9	11.3	18.3	27.9
MSCI EAFE Value	3.9	7.4	7.5	23.6	11.2	5.7	7.8	5.1	3.4	5.2	19.0	-5.6	10.9	-2.6	16.1
MSCI EM	0.6	3.5	3.4	12.4	1.4	-6.2	3.5	3.1	2.7	7.1	9.8	-20.1	-2.5	18.3	18.4
MSCI North America	4.7	3.6	10.4	27.4	13.8	8.1	14.9	12.9	11.6	9.5	26.0	-19.5	26.4	19.9	30.7
MSCI Europe	4.8	6.7	8.2	19.7	11.9	4.2	9.0	6.3	4.4	6.0	19.9	-15.1	16.3	5.4	23.8
MSCI EM Europe & M/East	-3.1	-4.2	0.2	10.0	-0.6	-8.5	-2.1	0.1	-2.4	2.3	10.6	-35.3	23.9	-7.6	19.2
MSCI EM Asia	1.4	5.4	5.8	12.6	1.7	-6.9	4.8	3.9	4.3	7.7	7.8	-21.1	-5.1	28.4	19.2
MSCI Latin America	-3.1	-5.6	-10.2	12.6	4.1	4.0	2.6	3.5	0.7	7.8	32.7	8.9	-8.1	-13.8	17.5
MSCI USA	4.7	3.5	10.7	27.8	14.3	8.4	15.2	13.2	12.0	9.6	26.5	-19.8	26.5	20.7	30.9
MSCI Canada	3.4	4.0	3.9	18.1	3.1	2.9	9.1	7.8	4.5	7.4	15.4	-12.9	26.0	5.3	27.5
MSCI Australia	3.6	2.6	0.5	17.6	4.6	2.2	7.1	6.9	4.1	8.0	14.8	-5.3	9.4	8.7	22.9
MSCI UK	3.6	10.3	8.8	18.9	8.8	6.7	7.1	5.1	2.9	5.0	14.1	-4.8	18.5	-10.5	21.0
MSCI Germany	4.3	4.2	7.5	18.0	11.6	-0.9	6.4	3.1	2.5	6.2	23.0	-22.3	5.3	11.5	20.8
MSCI France	3.0	3.1	5.9	15.8	13.3	4.7	9.9	7.4	5.7	6.2	21.4	-13.3	19.5	4.1	25.7
MSCI Italy	4.7	8.9	15.5	41.7	25.2	11.1	13.5	9.3	4.4	3.1	37.1	-14.4	15.0	1.8	27.3
MSCI Spain	5.9	14.8	11.6	31.3	18.1	7.2	7.1	3.3	1.3	4.6	31.9	-7.3	1.4	-4.8	12.0
MSCI Japan	1.3	-0.7	7.0	18.6	11.4	2.4	7.6	5.8	6.2	4.7	20.3	-16.6	1.7	14.5	19.6
MSCI Brazil	-5.0	-10.5	-15.6	11.2	0.3	0.2	-0.2	3.5	0.6	8.6	32.7	14.2	-17.4	-19.0	26.3
MSCI China	2.4	10.2	6.8	4.3	-5.7	-17.1	-2.4	-0.8	1.9	7.4	-11.2	-21.9	-21.7	29.5	23.5
MSCI India	0.7	3.9	9.3	31.5	15.6	10.7	12.0	10.6	9.1	12.0	20.8	-8.0	26.2	15.6	7.6

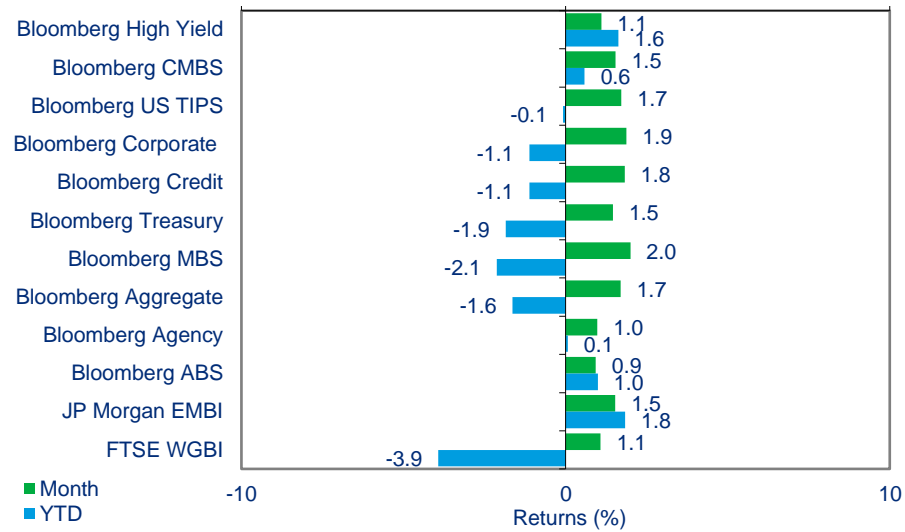
Performance summary

Fixed Income ending May 31, 2024

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

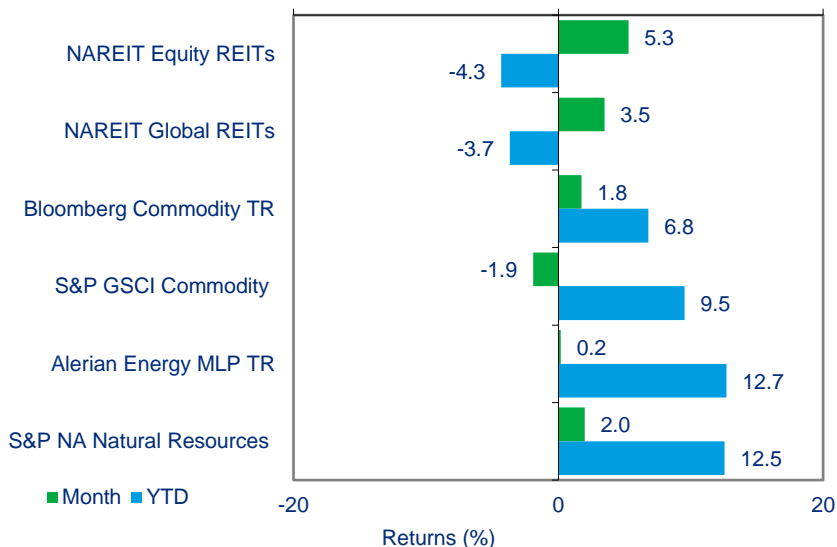


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
Bloomberg Aggregate	1.7	0.0	-1.6	1.3	-0.4	-3.1	-0.2	0.7	1.3	3.1	5.5	-13.0	-1.5	7.5	8.7
Bloomberg Treasury	1.5	-0.3	-1.9	-0.2	-1.2	-3.4	-0.7	0.3	0.8	2.7	4.1	-12.5	-2.3	8.0	6.9
Bloomberg Int Treasury	1.1	0.2	-0.6	1.5	0.4	-1.7	0.3	0.8	1.0	2.5	4.3	-7.8	-1.7	5.8	5.2
Bloomberg Long Treasury	2.9	-2.2	-6.6	-7.2	-7.7	-9.9	-4.3	-1.6	0.4	3.8	3.1	-29.3	-4.6	17.7	14.8
Bloomberg Credit	1.8	0.5	-1.1	4.0	1.2	-2.7	0.9	1.7	2.2	4.0	8.2	-15.3	-1.1	9.4	13.8
Bloomberg Credit Intermediate	1.4	0.9	0.2	4.6	2.3	-0.9	1.5	1.9	2.1	3.7	6.9	-9.1	-1.0	7.1	9.5
Bloomberg Credit Long	2.8	-0.4	-3.8	2.9	-0.9	-5.8	-0.2	1.3	2.4	5.0	10.7	-25.3	-1.2	13.3	23.4
Bloomberg Corporate	1.9	0.6	-1.1	4.4	1.3	-2.7	1.0	1.7	2.3	4.1	8.5	-15.8	-1.0	9.9	14.5
Bloomberg Int Corporate	1.4	1.0	0.3	5.0	2.5	-0.9	1.6	2.1	2.3	3.8	7.3	-9.4	-1.0	7.5	10.1
Bloomberg Long Corporate	2.8	-0.3	-3.9	3.2	-0.9	-5.9	-0.1	1.3	2.4	5.0	10.9	-25.6	-1.1	13.9	23.9
Bloomberg Gov/Credit	1.6	0.1	-1.5	1.5	-0.2	-3.1	0.1	0.9	1.4	3.2	5.7	-13.6	-1.7	8.9	9.7
Bloomberg US TIPS	1.7	0.8	-0.1	1.6	-1.4	-1.4	2.1	2.2	1.9	3.5	3.9	-11.8	6.0	11.0	8.4
Bloomberg TIPS 5-10 yrs	1.9	0.8	-0.5	0.9	-1.6	-1.7	2.0	2.2	1.9	3.6	4.0	-11.9	5.8	11.5	8.6
Bloomberg T-Bill 1-3 months	0.5	1.4	2.3	5.5	4.4	3.0	2.1	2.0	1.5	1.5	5.1	1.5	0.0	0.6	2.2
Bloomberg ABS	0.9	0.8	1.0	4.5	2.7	0.5	1.6	1.8	1.8	2.7	5.5	-4.3	-0.3	4.5	4.5
Bloomberg Agency	1.0	0.4	0.1	3.0	1.2	-1.2	0.6	1.2	1.4	2.7	5.1	-7.9	-1.3	5.5	5.9
Bloomberg CMBS	1.5	0.6	0.6	3.9	1.1	-2.0	0.7	1.5	1.9	3.7	5.4	-10.9	-1.2	8.1	8.3
Bloomberg MBS	2.0	0.0	-2.1	0.5	-1.1	-3.3	-0.8	0.1	0.8	2.9	5.0	-11.8	-1.0	3.9	6.4
Bloomberg Municipal Bond	-0.3	-1.5	-1.9	2.7	1.6	-1.3	0.9	1.7	2.2	3.6	6.4	-8.5	1.5	5.2	7.5
Bloomberg High Yield	1.1	1.3	1.6	11.2	5.5	1.8	4.2	4.1	4.3	6.7	13.4	-11.2	5.3	7.1	14.3
FTSE WGBI	1.1	-1.1	-3.9	-0.6	-3.1	-7.2	-2.7	-1.3	-1.1	1.8	5.2	-18.3	-7.0	10.1	5.9
JP Morgan EMBI	1.5	1.7	1.8	11.2	3.6	-5.6	-1.8	-0.9	0.9	5.2	10.3	-24.7	-4.5	7.1	12.6
JP GBI-EM Global Div. (local)	1.9	0.3	-1.9	6.0	4.5	-3.0	0.2	0.3	-0.6	4.6	12.7	-11.7	-8.7	2.7	13.5

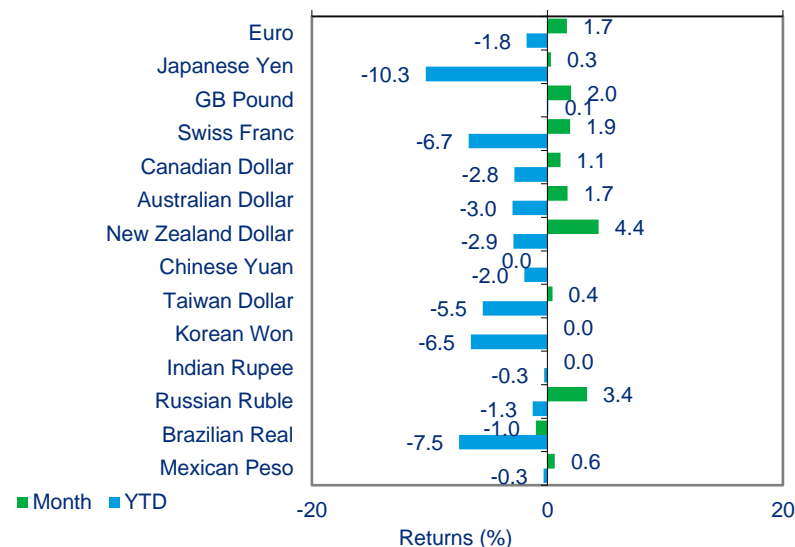
Performance summary

Alternatives ending May 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	5.3	-1.3	-4.3	9.0	-4.1	-1.5	3.2	4.9	6.0	7.9	11.4	-24.9	41.3	-5.1	28.7
NAREIT Global REITs	3.5	0.9	-3.7	8.5	-3.7	-3.7	0.5	2.4	3.1	6.1	10.9	-24.4	27.2	-8.2	23.1
Bloomberg Commodity TR	1.8	8.0	6.8	10.9	-7.3	6.9	8.2	5.3	-1.1	-0.3	-7.9	16.1	27.1	-3.1	7.7
Goldman Sachs Commodity Indx	-1.9	3.9	9.5	18.4	-5.2	13.7	8.9	7.5	-3.1	-1.8	-4.3	26.0	40.4	-23.7	17.6
Alerian Energy MLP TR	0.2	3.4	12.7	35.4	20.8	23.0	11.8	7.5	2.2	9.3	26.6	30.9	40.2	-28.7	6.6
Oil	-6.0	-1.6	7.5	13.1	-18.1	5.1	7.6	6.9	-2.8	3.3	-10.7	6.7	55.0	-20.5	34.5
Gold	1.9	14.2	13.2	18.3	12.7	7.2	12.3	9.1	6.5	9.3	13.4	-0.1	-3.5	24.4	18.9
S&P NA Natural Resources	2.0	11.9	12.5	29.0	6.5	18.3	14.6	9.3	3.2	7.4	3.7	34.1	39.9	-19.0	17.6
JPM Emerging Markets FX INDEX	1.1	-0.1	-3.1	-6.0	-5.9	-6.9	-5.4	-5.4	-6.2	-	-3.5	-5.1	-9.2	-5.7	-2.0
Euro	1.7	0.4	-1.8	1.4	0.5	-3.9	-0.6	-0.5	-2.3	-0.6	3.1	-5.9	-6.9	8.9	-2.3
Japanese Yen	0.3	-4.7	-10.3	-11.4	-9.6	-11.4	-7.2	-4.9	-4.3	-1.8	-7.0	-12.2	-10.3	5.2	0.9
GB Pound	2.0	0.9	0.1	2.4	0.5	-3.6	0.2	-0.2	-2.7	-1.8	5.2	-10.6	-1.1	3.1	3.9
Swiss Franc	1.9	-1.9	-6.7	1.0	3.1	-0.1	2.1	1.0	-0.1	1.7	9.9	-1.3	-3.0	9.3	1.4
Canadian Dollar	1.1	-0.4	-2.8	-0.4	-3.7	-4.0	-0.2	-0.1	-2.3	0.0	2.3	-6.8	0.8	2.0	5.0
Australian Dollar	1.7	1.8	-3.0	2.2	-3.9	-4.9	-0.8	-1.6	-3.3	-0.4	1.0	-6.6	-5.8	9.9	-0.7
New Zealand Dollar	4.4	0.9	-2.9	2.0	-2.9	-5.5	-1.2	-2.0	-3.2	-0.1	-0.4	-7.0	-5.0	6.6	0.3
Chinese Yuan	0.0	-0.7	-2.0	-1.8	-4.0	-4.2	-0.9	-0.9	-1.5	0.7	-2.8	-7.9	2.7	6.7	-1.2
Taiwan Dollar	0.4	-2.6	-5.5	-5.5	-5.5	-5.3	-0.6	-1.1	-0.8	0.1	-0.1	-9.6	1.3	6.5	2.2
Korean Won	0.0	-4.0	-6.5	-5.3	-5.1	-7.2	-3.0	-3.0	-3.0	-0.9	-2.5	-6.0	-8.7	5.7	-3.3
Indian Rupee	0.0	-0.7	-0.3	-0.9	-3.6	-4.6	-3.6	-3.6	-3.4	-3.0	-0.6	-10.0	-1.9	-2.3	-2.5
Russian Ruble	3.4	1.2	-1.3	-9.8	-16.8	-6.7	-6.2	-6.5	-9.1	-5.5	-17.4	1.4	-1.0	-16.3	12.6
Brazilian Real	-1.0	-5.2	-7.5	-3.6	-5.0	-0.2	-5.6	-6.7	-8.2	-2.5	9.0	5.4	-6.8	-22.6	-3.4
Mexican Peso	0.6	0.1	-0.3	3.9	7.4	5.4	2.9	1.3	-2.8	-2.0	14.8	5.2	-3.0	-4.8	3.8
BofA ML All Convertibles	2.4	1.2	1.1	10.7	4.5	-1.6	10.2	9.5	8.3	8.0	13.0	-18.7	6.3	46.2	23.2
60%S&P 500/40% Bloomberg Agg	3.7	2.4	6.1	17.4	8.7	4.5	9.4	8.6	8.1	7.4	18.0	-16.1	16.6	14.0	22.4

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