

Monthly Capital Market Monitor

July 2024

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Solid returns across the board amid falling inflation and yields

Global equities and fixed income generally posted positive returns in July. US equities underperformed international equities due to a weaker US dollar but outperformed emerging market equities. Growth significantly underperformed value during the month (as measured by the Russell 3000).

Investor sentiment remained bullish during the month as inflation eased in developed markets. Notably, headline inflation in the US declined to 3.0% year-over-year, better than expected. This was a second consecutive month of lower-than-expected inflation, contributing to markets now pricing a high likelihood of a rate cut in September. US GDP growth of 2.8% year-over-year surprised to the upside, showing continued resilience in the economy. Nonfarm payrolls for June also surprised to the upside, although previous months were revised downward. The unemployment rate rose to 4.1%, which suggests a slowing labor market. Forward looking purchasing manager indicators remained in expansionary territory in developed markets, with the US composite PMI climbing to a 27-month high. All this contributed to optimism that a resilient yet slowing economy will lead to further reduction in inflation without triggering a recession.

Yields fell across the curve in the US as the prospect of looser monetary policy was priced in, which contributed to fixed income generally outperforming equities. This also contributed to a rotation from large growth stocks into small cap stocks, as investors expect these stocks to benefit most from a rate pivot. Disappointing earnings from large tech company and stalling momentum for the AI story contributed to a rotation from growth into value stocks.

The Federal Reserve kept interest rates unchanged at their July meeting, but primed markets for a possible rate cut in September. US headline inflation eased by more than expected, while inflation in other developed markets continues to trend downward. The Bank of England cut interest rates for the first time since 2020 by 25 bps in early August now that inflation has remained at its 2% target for two months in a row. Inflation in China remained low in June as the country is still emerging from a deflationary period. The ECB held interest rates steady. The Bank of Japan surprised markets by raising rates.

In the US, Donald Trump was injured in an assassination attempt and was subsequently nominated as the Republican candidate while President Biden announced that he was dropping out of the US presidential race and endorsed his current vice president. This contributed to volatility as investors vacillated in their conviction level in 'Trump trades' in line with shifting odds of the election outcome.

The US dollar weakened against major developed currencies, especially the yen. Listed real assets outperformed broader equities while commodities underperformed, as oil prices decreased by almost 5%.

At a Glance

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

Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	1.6%	8.1%	13.1%	17.0%
S&P 500	1.2%	10.0%	16.7%	22.1%
Russell 2500	7.4%	10.2%	10.0%	13.1%
MSCI EAFE	2.9%	5.2%	8.4%	11.2%
MSCI EM	0.3%	4.8%	7.8%	6.3%
Bloomberg US Treasury	2.2%	4.7%	1.3%	4.1%
Bloomberg US Credit	2.3%	4.9%	1.9%	6.5%
Bloomberg US Credit Long	3.1%	6.6%	-0.3%	5.4%
Bloomberg US Aggregate	2.3%	5.1%	1.6%	5.1%
Bloomberg US TIPS	1.8%	4.3%	2.5%	4.4%
Bloomberg US High Yield	1.9%	4.0%	4.6%	11.1%
FTSE WGBI	2.9%	3.9%	-1.2%	1.9%
JPM GBI-EM Global Diversified	2.2%	3.2%	-0.6%	1.0%
NAREIT Equity REITs	7.2%	15.3%	4.8%	11.1%
NAREIT Global REITs	6.1%	10.3%	2.7%	8.0%
FTSE Global Core Infrastructure 50/50	6.4%	8.9%	9.4%	9.7%
Bloomberg Commodity TR	-4.0%	-3.9%	0.9%	-5.2%

Source: Refinitiv; as of 07/31/24.

Past performance is no guarantee of future results

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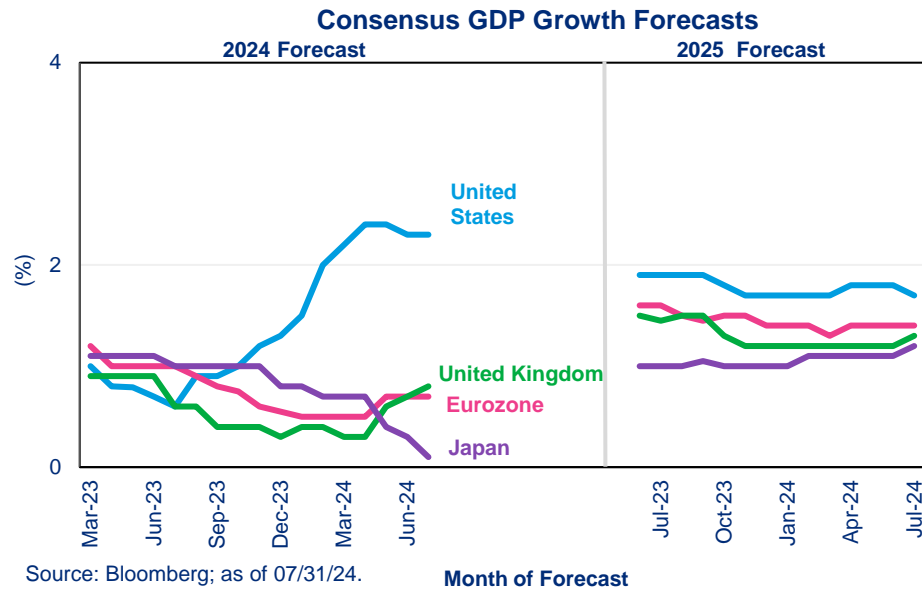
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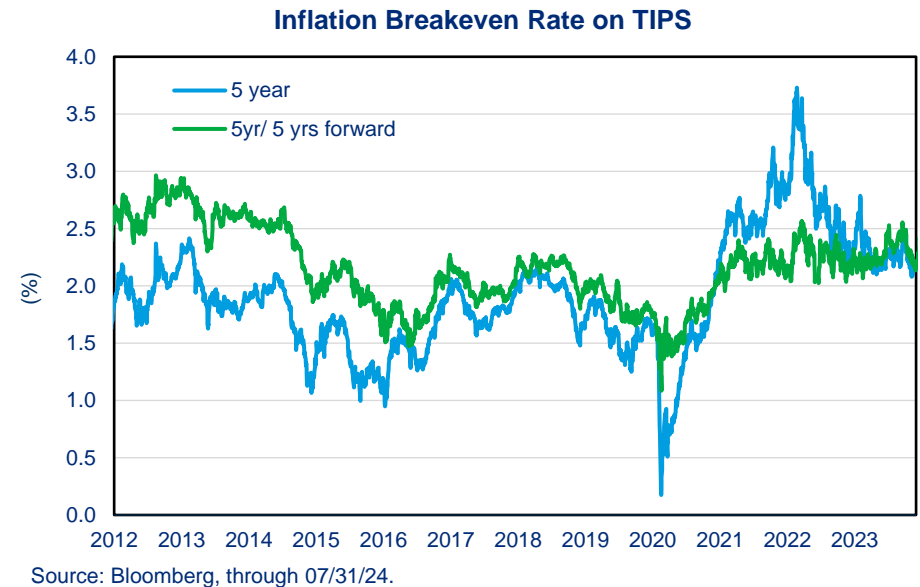
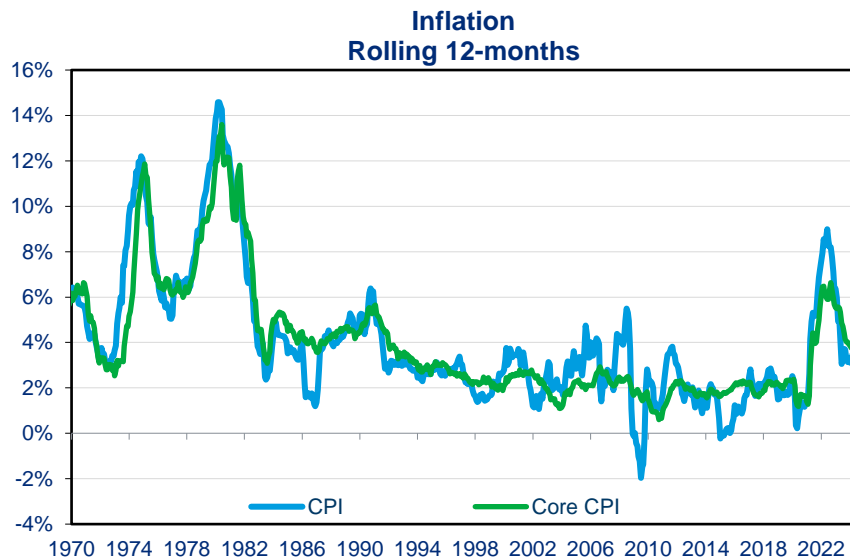
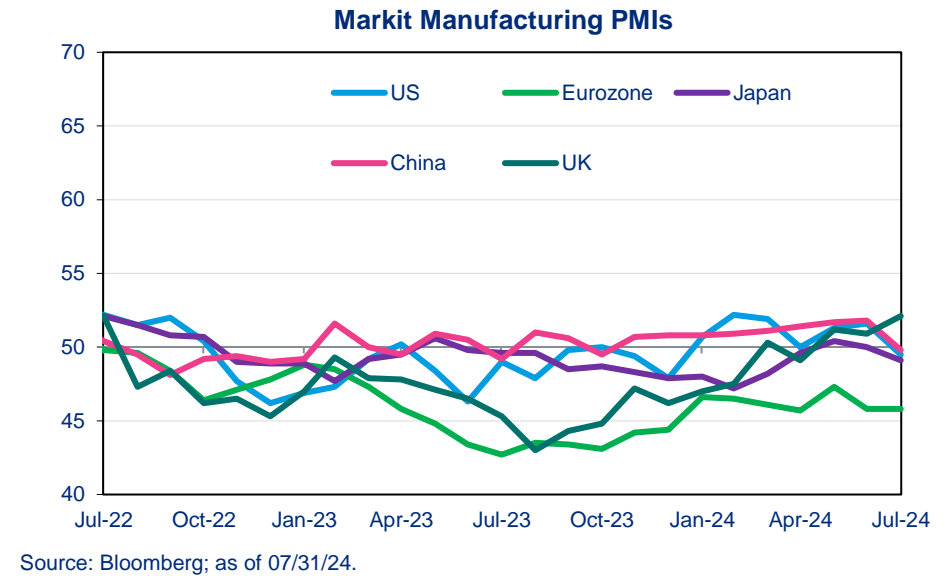
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Economic growth and inflation

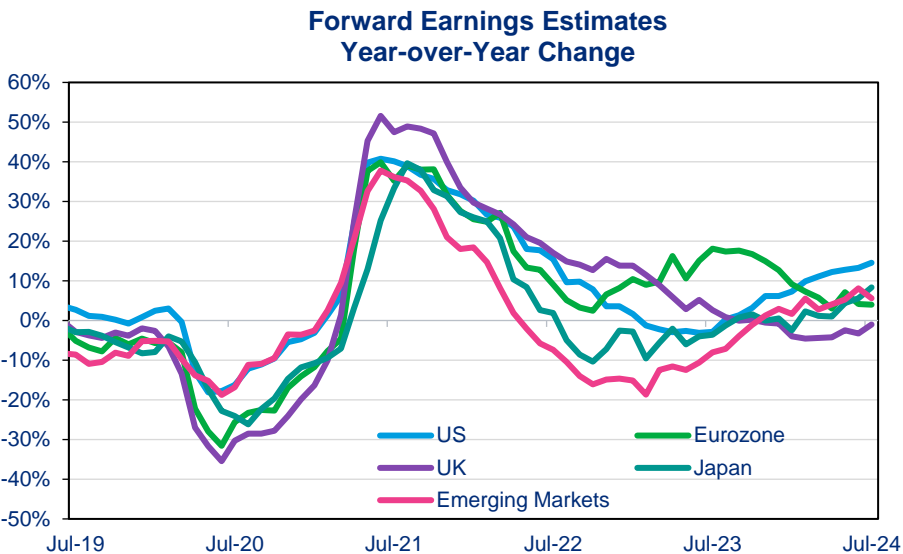


Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.

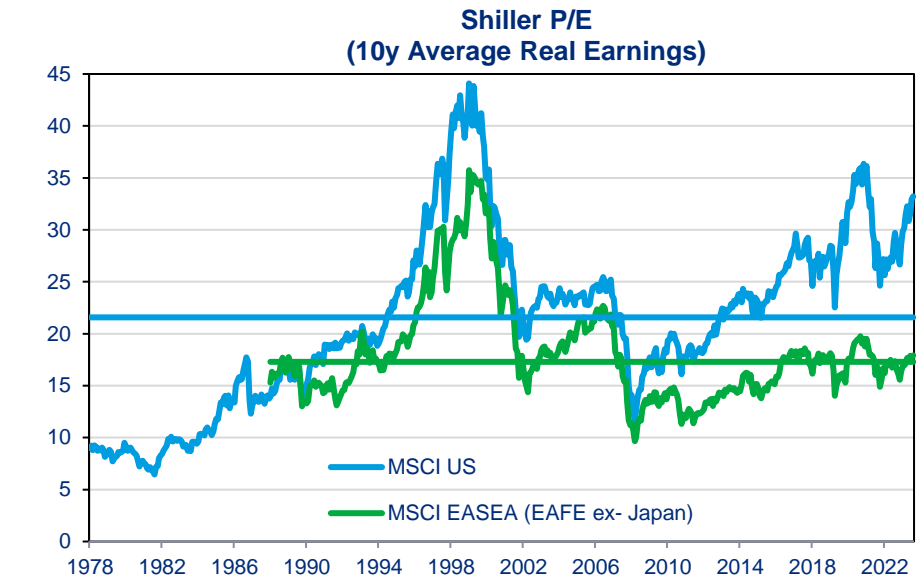


Solid performance for US stocks despite tech struggles

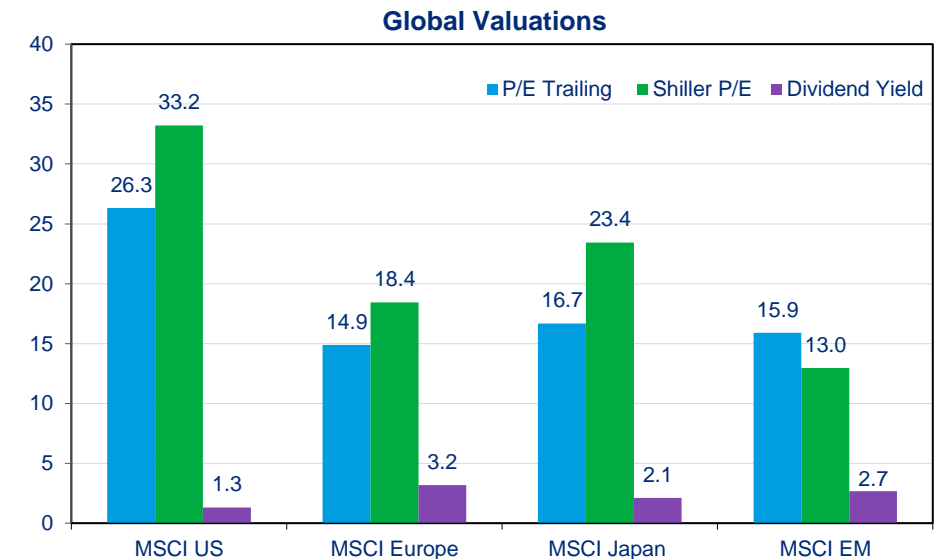
- Global equities returned 1.6% in July, with US equities underperforming international equities due to US dollar weakness but outperforming emerging market equities. Global large cap stocks widely underperformed small cap stocks.
- In the US, the tech sector suffered amid disappointing earnings results as attested by the Nasdaq suffering its worst one-day decline in 18 months and ending the month with negative returns. Other sectors performed strongly though, especially in the value space, leading to robust overall performance for US stocks.
- Emerging markets had negative performance, driven by China and Taiwan, which more than offset positive performance for India.
- Strong performance for developed markets outside the US was mainly due to a weakening dollar. US stocks outperformed international in a local currency terms. Equity markets in the UK and some parts of Europe rebounded following elections that lessened political uncertainty.
- The earnings season showed continued strength from US companies. Over three-quarters of S&P 500 companies have reported a positive EPS surprise and 60% have reported a positive revenue surprise¹.



Source: Refinitiv, as of 07/31/24.



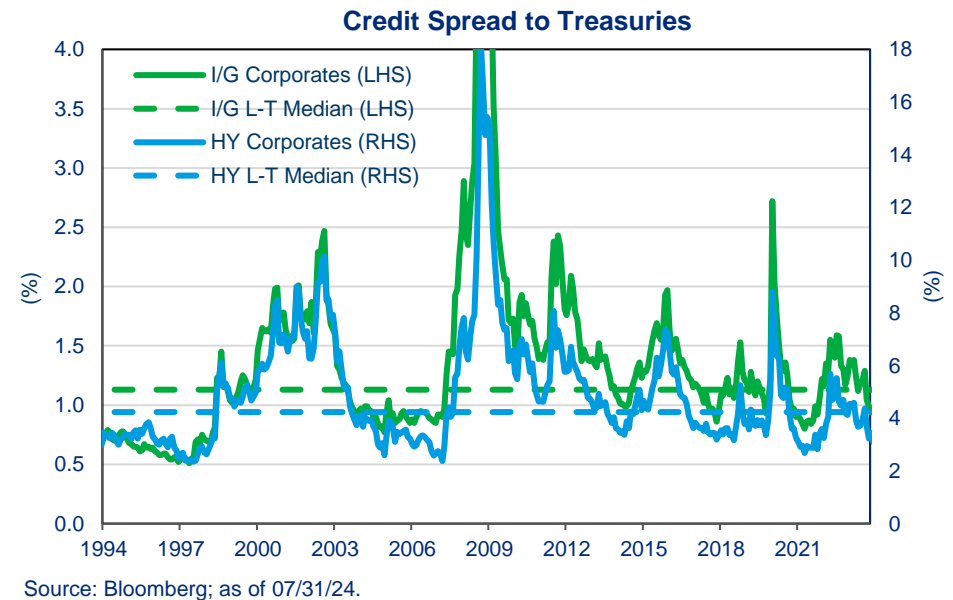
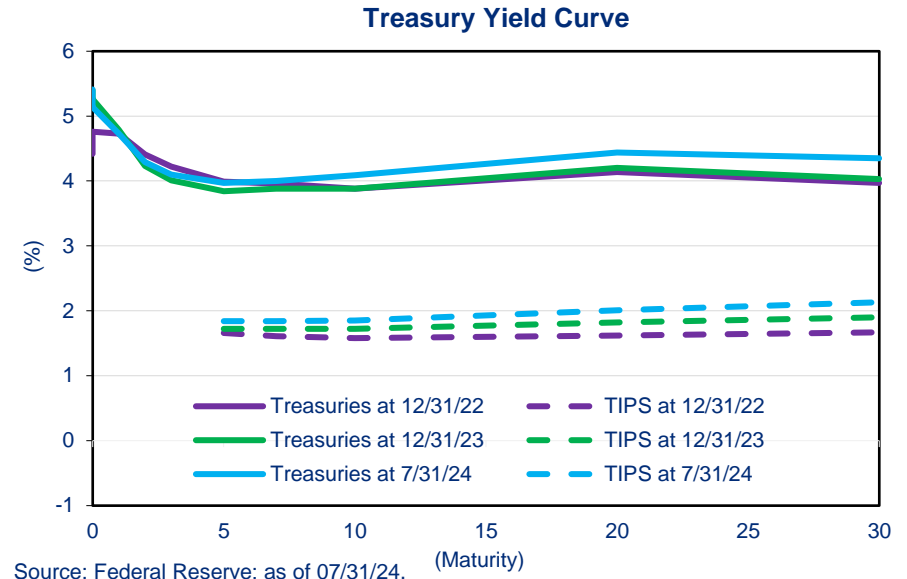
Source: Refinitiv, Bloomberg; as of 07/31/24



Source: Refinitiv, Bloomberg; as of 07/31/24.

Falling yields led to positive fixed income returns

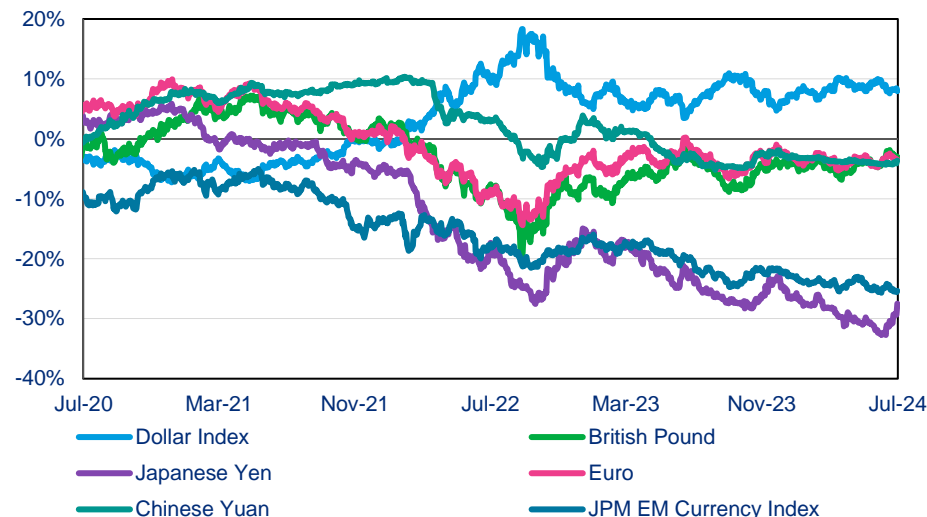
- Fixed income, as measured by the Bloomberg US Aggregate Index, returned 2.3% in July as yields fell across the curve.
- The US, UK and German 10-year yields fell by 27, 20 and 21 basis points respectively during the month. For Japan, the 10-year yield was mostly flat following the surprise rate hike at the end of the month.
- Credit spreads changed little and remain tight. Investment grade and high yield both had positive performance with high yield slightly underperforming investment grade due to the higher duration exposure for the latter.
- Emerging market hard and local currency debt posted positive returns during the month with local marginally outperforming hard currency.



Listed real assets rebounded, commodities weak, dollar mixed

- Global REITs, listed infrastructure and natural resources equities posted strong positive returns amid a rotation into value sectors and declining yields.
- Commodities had negative returns. One driver for this was oil which fell during the month by roughly 5%. Gold on the other hand gained almost 6%.
- US dollar weakened against half major developed currencies. It depreciated meaningfully against the Japanese yen following the surprise rate hike by the Bank of Japan this month, sterling and Swiss franc but strengthened against the Australian dollar and most emerging market currencies.
- Hedge funds, as measured by the HFRI Fund of Fund Composite Index returned 0.1%¹ in July.

Currency Performance



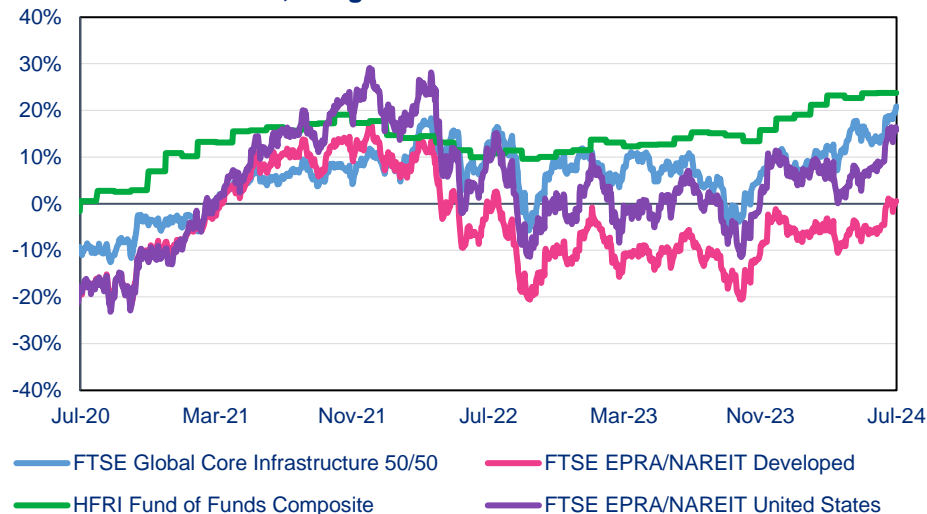
Source: Bloomberg; as of 07/31/24.

Commodity Performance



Source: Bloomberg; as of 07/31/24.

REITs, Hedge funds and Infrastructure Performance



Source: Bloomberg; as of 07/31/24.

Valuations and yields

Ending July 31, 2024

Valuations

MSCI USA	7/31/2024	6/30/2024	3/31/2024	12/31/2023
Index Level	24954.0	24644.7	23686.9	21453.4
P/E Ratio (Trailing)	26.3	26.4	26.2	24.9
CAPE Ratio	33.2	32.9	32.3	29.8
Dividend Yield	1.3	1.3	1.4	1.4
P/B	5.0	5.0	4.9	4.6
P/CF	19.3	19.0	18.0	16.4

MSCI EAFE	7/31/2024	6/30/2024	3/31/2024	12/31/2023
Index Level	8440.2	8199.7	8234.3	7784.0
P/E Ratio (Trailing)	15.5	15.3	15.7	14.7
CAPE Ratio	17.2	16.8	16.9	16.2
Dividend Yield	3.0	3.0	2.9	3.0
P/B	1.9	1.9	1.9	1.9
P/CF	14.1	12.6	10.3	9.8

MSCI EM	7/31/2024	6/30/2024	3/31/2024	12/31/2023
Index Level	575.5	573.8	546.5	533.8
P/E Ratio (Trailing)	15.9	16.0	15.6	14.5
CAPE Ratio	13.0	13.0	12.3	12.1
Dividend Yield	2.7	2.6	2.8	2.9
P/B	1.7	1.7	1.7	1.6
P/CF	9.4	9.5	8.3	8.7

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

Yields

Global Bonds	7/31/2024	6/30/2024	3/31/2024	12/31/2023
Germany – 10Y	2.30	2.50	2.30	2.02
France – 10Y	3.01	3.30	2.81	2.56
UK – 10Y	3.97	4.17	3.93	3.54
Switzerland – 10Y	0.45	0.60	0.69	0.70
Italy – 10Y	3.65	4.07	3.68	3.70
Spain – 10Y	3.12	3.42	3.16	2.99
Japan – 10Y	1.06	1.06	0.73	0.61
Euro Corporate	3.49	3.82	3.66	3.56
Euro High Yield	6.87	7.02	7.72	7.35
EMD (\$)	8.31	8.49	7.23	7.43
EMD (LCL)	6.89	7.18	6.81	6.19

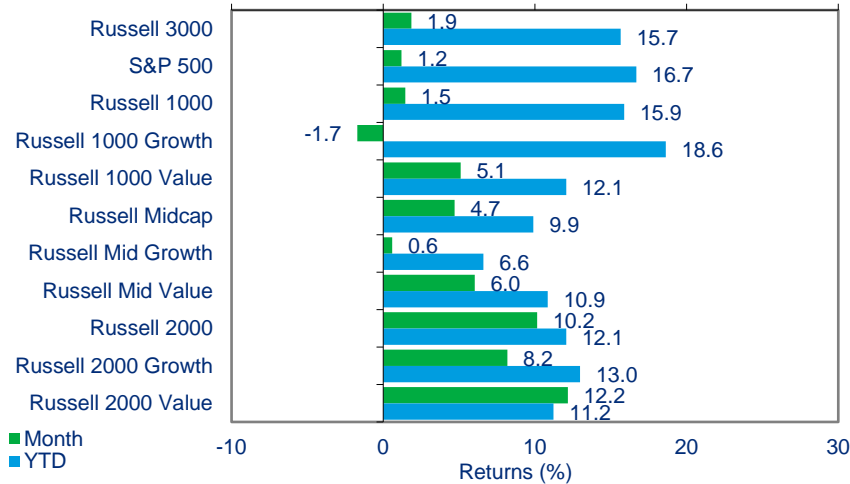
US Bonds	7/31/2024	6/30/2024	3/31/2024	12/31/2023
3-Month T-Bill	5.41	5.48	5.46	5.40
10Y Treasury	4.09	4.36	4.20	3.88
30Y Treasury	4.35	4.51	4.34	4.03
10Y TIPS	1.85	2.08	1.88	1.72
30Y TIPS	2.13	2.23	2.07	1.90
US Aggregate	4.64	5.00	4.85	4.53
US Treasury	4.19	4.57	4.43	4.08
US Corporate	5.14	5.48	5.30	5.06
US Corporate High Yield	7.59	7.91	7.66	7.59

Source: Bloomberg, Thomson Reuters Datastream

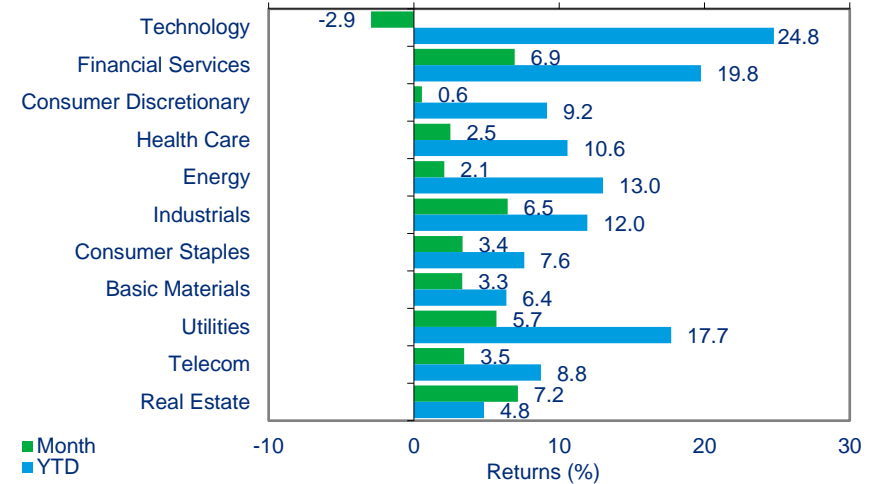
Performance summary

US Equity ending July 31, 2024

Style and Capitalization Market Performance



Russell 1000 Sector Performance

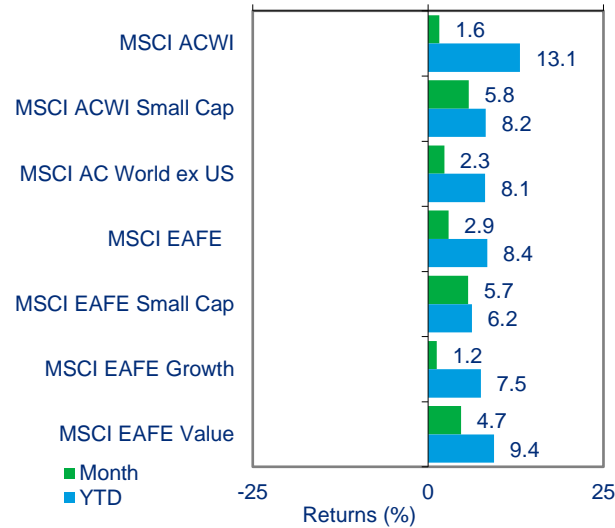


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
S&P 500	1.2	10.0	16.7	22.1	17.5	9.6	15.0	14.1	13.2	10.5	26.3	-18.1	28.7	18.4	31.5
Russell 3000	1.9	10.0	15.7	21.1	16.8	8.1	14.2	13.5	12.6	10.5	26.0	-19.2	25.7	20.9	31.0
Russell 3000 Growth	-1.3	11.3	18.4	26.2	21.5	8.8	17.7	17.3	15.8	12.2	41.2	-29.0	25.8	38.3	35.8
Russell 3000 Value	5.5	7.8	12.0	14.8	11.4	6.8	9.9	9.1	8.9	8.4	11.7	-8.0	25.4	2.9	26.3
Russell 1000	1.5	9.7	15.9	21.5	17.1	8.5	14.6	13.8	12.9	10.6	26.5	-19.1	26.5	21.0	31.4
Russell 1000 Growth	-1.7	11.2	18.6	26.9	22.0	9.5	18.4	17.9	16.3	12.4	42.7	-29.1	27.6	38.5	36.4
Russell 1000 Value	5.1	7.4	12.1	14.8	11.5	7.0	9.9	9.2	9.0	8.5	11.5	-7.5	25.2	2.8	26.5
Russell Midcap	4.7	7.0	9.9	13.7	11.2	3.7	10.2	10.1	9.9	10.2	17.2	-17.3	22.6	17.1	30.5
Russell Mid Growth	0.6	3.4	6.6	12.3	12.7	-0.2	9.6	11.5	10.9	10.6	25.9	-26.7	12.7	35.6	35.5
Russell Mid Value	6.0	8.1	10.9	13.8	9.9	5.5	9.6	8.4	8.6	9.6	12.7	-12.0	28.3	5.0	27.1
Russell 2500	7.4	10.2	10.0	13.1	10.5	2.7	9.6	9.4	9.3	9.6	17.4	-18.4	18.2	20.0	27.8
Russell 2500 Growth	6.1	9.8	10.3	11.9	11.0	-1.5	8.5	10.0	10.0	10.1	18.9	-26.2	5.0	40.5	32.7
Russell 2500 Value	8.1	10.4	9.7	13.6	10.0	5.3	9.6	8.1	8.1	8.7	16.0	-13.1	27.8	4.9	23.6
Russell 2000	10.2	14.6	12.1	14.3	11.0	1.9	8.9	8.2	8.7	8.8	16.9	-20.4	14.8	20.0	25.5
Russell 2000 Growth	8.2	13.8	13.0	12.8	12.2	-1.1	7.6	8.4	8.9	9.2	18.7	-26.4	2.8	34.6	28.5
Russell 2000 Value	12.2	15.5	11.2	15.7	9.7	4.6	9.5	7.5	8.1	8.1	14.6	-14.5	28.3	4.6	22.4
Russell 1000 Technology	-2.9	15.1	24.8	34.4	31.7	15.2	25.5	24.0	21.6	14.7	66.9	-34.6	37.2	46.7	47.2
Russell 1000 Financial Services	6.9	11.4	19.8	30.0	18.8	10.3	14.0	13.5	13.3	8.9	15.5	-10.9	35.0	7.2	33.8
Russell 1000 Consumer Discretionary	0.6	6.4	9.2	14.2	11.7	1.8	11.4	12.7	12.5	11.5	36.9	-34.8	17.4	42.9	29.2
Russell 1000 Health Care	2.5	7.1	10.6	13.0	8.0	4.7	12.0	11.3	11.3	10.8	2.4	-4.0	23.3	17.1	21.5
Russell 1000 Energy	2.1	1.0	13.0	9.6	11.5	27.1	13.5	9.4	3.1	7.6	-2.3	61.7	51.4	-30.8	10.7
Russell 1000 Industrials	6.5	6.2	12.0	18.1	15.7	5.2	10.0	10.0	10.6	9.2	20.3	-13.2	16.1	11.8	30.8
Russell 1000 Basic Materials	3.3	3.1	6.4	7.4	10.9	5.2	11.6	9.8	9.1	6.8	13.4	-8.8	25.4	17.6	26.5
Russell 1000 Consumer Staples	3.4	2.3	7.6	3.0	4.2	5.8	8.2	6.7	8.2	8.4	-2.6	3.5	18.2	7.1	24.1
Russell 1000 Utilities	5.7	9.1	17.7	14.9	4.2	7.5	8.2	8.1	8.5	6.9	-4.7	0.6	18.7	-0.1	26.1
Russell 1000 Telecom	3.5	11.9	8.8	16.1	7.6	-3.0	-1.7	0.0	1.5	-	12.6	-21.2	5.4	-20.0	27.1
Russell 1000 Real Estate	7.2	15.3	4.8	11.1	-0.1	-0.8	4.5	5.8	6.8	8.2	11.4	-24.9	41.3	-5.1	28.7

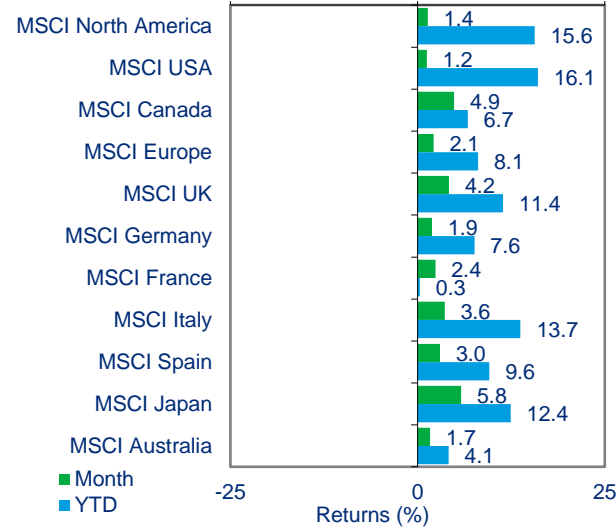
Performance summary

International Equity ending July 31, 2024

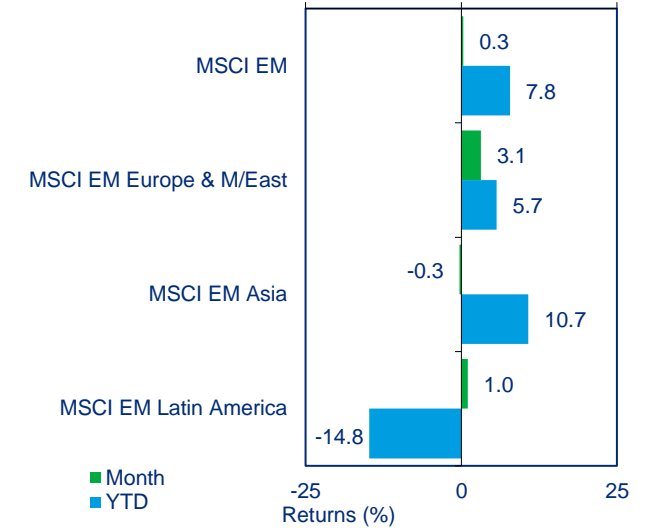
International Equity Performance



Developed Country Performance



Emerging Market Performance

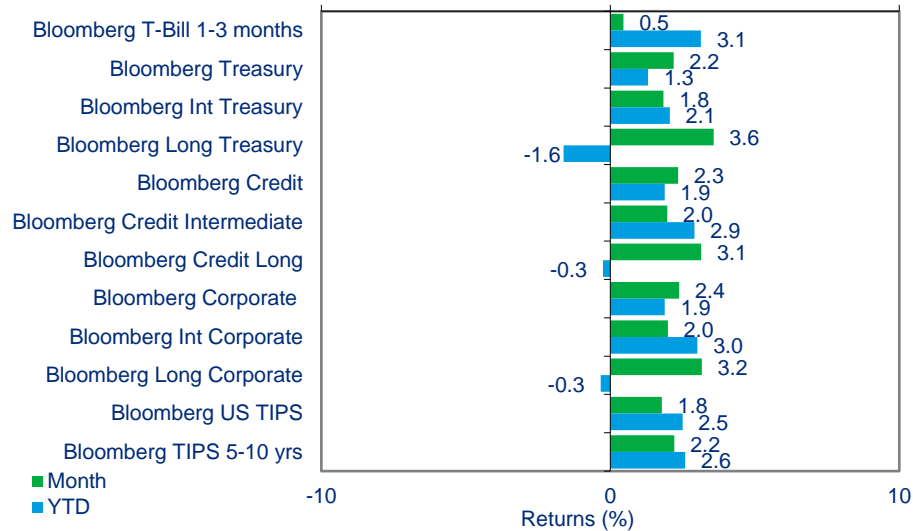


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
MSCI ACWI	1.6	8.1	13.1	17.0	14.9	5.8	11.0	9.8	8.7	8.2	22.2	-18.4	18.5	16.3	26.6
MSCI ACWI IMI	2.1	8.2	12.5	16.4	14.4	5.2	10.7	9.5	8.6	8.3	21.6	-18.4	18.2	16.3	26.4
MSCI ACWI Small Cap	5.8	8.7	8.2	11.4	10.5	1.4	8.4	7.2	7.2	8.7	16.8	-18.7	16.1	16.3	24.7
MSCI ACWI ex US	2.3	5.2	8.1	9.7	11.6	1.8	6.3	5.0	4.2	6.1	15.6	-16.0	7.8	10.7	21.5
MSCI EAFE	2.9	5.2	8.4	11.2	14.0	3.6	7.4	5.7	4.8	6.0	18.2	-14.5	11.3	7.8	22.0
MSCI EAFE Growth	1.2	4.6	7.5	8.6	11.1	-0.1	6.8	6.4	5.8	6.5	17.6	-22.9	11.3	18.3	27.9
MSCI EAFE Value	4.7	5.8	9.4	13.9	17.0	7.3	7.5	4.8	3.7	5.2	19.0	-5.6	10.9	-2.6	16.1
MSCI EM	0.3	4.8	7.8	6.3	7.3	-2.7	3.4	2.7	2.6	7.4	9.8	-20.1	-2.5	18.3	18.4
MSCI North America	1.4	9.6	15.6	21.0	16.5	8.1	14.1	13.2	12.0	9.8	26.0	-19.5	26.4	19.9	30.7
MSCI Europe	2.1	4.7	8.1	10.7	15.1	4.0	8.0	6.0	4.8	6.1	19.9	-15.1	16.3	5.4	23.8
MSCI EM Europe & M/East	3.1	2.1	5.7	6.5	4.9	-7.7	-2.2	0.3	-1.4	2.7	10.6	-35.3	23.9	-7.6	19.2
MSCI EM Asia	-0.3	6.2	10.7	8.0	7.3	-2.8	4.8	3.5	4.2	8.2	7.8	-21.1	-5.1	28.4	19.2
MSCI Latin America	1.0	-8.1	-14.8	-9.3	9.0	2.7	0.3	1.5	-0.3	7.2	32.7	8.9	-8.1	-13.8	17.5
MSCI USA	1.2	9.8	16.1	21.5	16.9	8.2	14.4	13.5	12.5	10.0	26.5	-19.8	26.5	20.7	30.9
MSCI Canada	4.9	6.3	6.7	10.3	7.8	3.9	8.6	7.2	4.1	7.3	15.4	-12.9	26.0	5.3	27.5
MSCI Australia	1.7	7.4	4.1	11.5	10.0	4.4	6.6	6.3	4.2	8.2	14.8	-5.3	9.4	8.7	22.9
MSCI UK	4.2	6.0	11.4	13.3	13.1	8.1	7.0	5.4	3.2	5.2	14.1	-4.8	18.5	-10.5	21.0
MSCI Germany	1.9	4.4	7.6	8.9	18.6	-0.3	5.7	3.1	3.3	6.3	23.0	-22.3	5.3	11.5	20.8
MSCI France	2.4	-2.5	0.3	0.7	12.9	2.9	7.5	6.4	5.9	5.9	21.4	-13.3	19.5	4.1	25.7
MSCI Italy	3.6	3.1	13.7	18.3	32.6	11.4	11.4	7.8	4.9	3.0	37.1	-14.4	15.0	1.8	27.3
MSCI Spain	3.0	3.9	9.6	16.0	24.5	9.2	6.6	2.5	1.2	4.6	31.9	-7.3	1.4	-4.8	12.0
MSCI Japan	5.8	6.5	12.4	16.2	15.7	4.7	7.8	6.1	6.1	5.0	20.3	-16.6	1.7	14.5	19.6
MSCI Brazil	1.3	-7.4	-17.7	-10.9	7.2	-0.3	-2.4	1.9	-0.3	7.8	32.7	14.2	-17.4	-19.0	26.3
MSCI China	-1.3	-0.9	3.3	-12.4	-5.5	-13.9	-4.4	-2.7	0.5	7.2	-11.2	-21.9	-21.7	29.5	23.5
MSCI India	4.0	12.0	21.5	35.6	20.8	14.6	15.7	11.2	9.7	12.2	20.8	-8.0	26.2	15.6	7.6

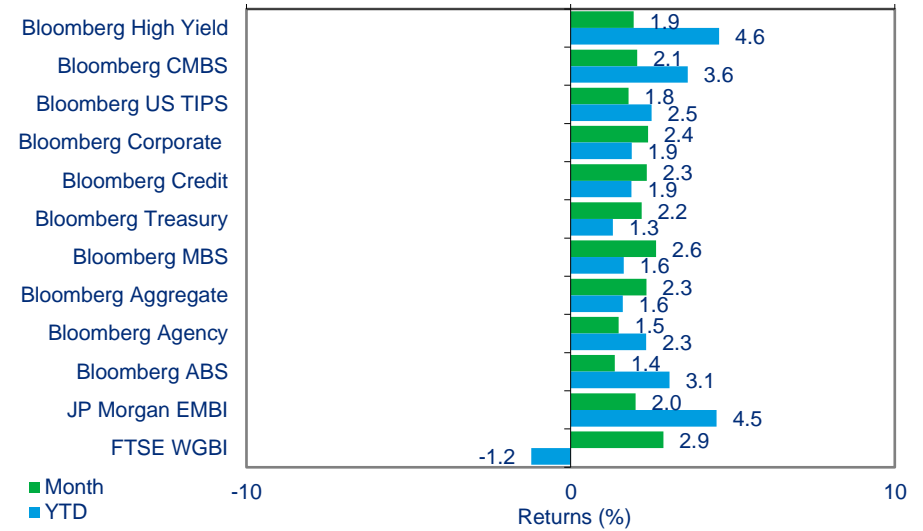
Performance summary

Fixed Income ending July 31, 2024

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

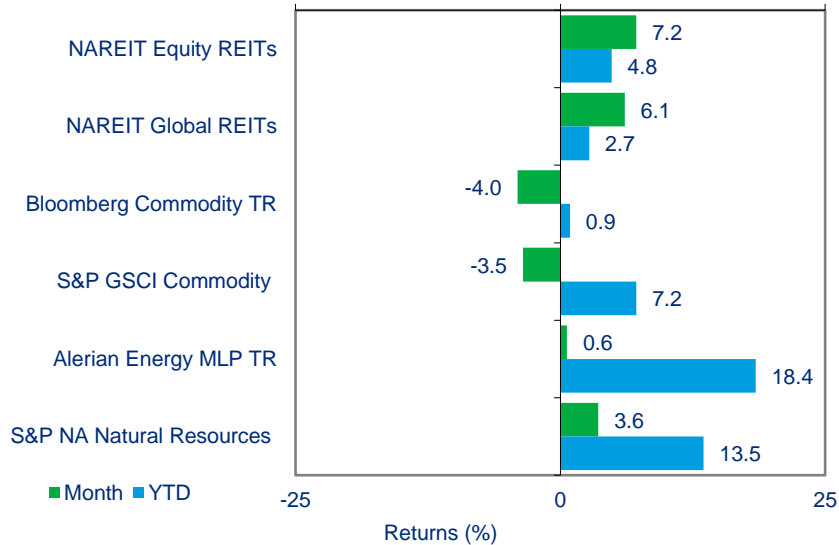


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
Bloomberg Aggregate	2.3	5.1	1.6	5.1	0.8	-2.6	0.2	1.1	1.6	3.2	5.5	-13.0	-1.5	7.5	8.7
Bloomberg Treasury	2.2	4.7	1.3	4.1	0.0	-3.0	-0.2	0.7	1.1	2.8	4.1	-12.5	-2.3	8.0	6.9
Bloomberg Int Treasury	1.8	3.9	2.1	5.2	1.4	-1.1	0.7	1.2	1.3	2.6	4.3	-7.8	-1.7	5.8	5.2
Bloomberg Long Treasury	3.6	8.3	-1.6	-0.1	-5.8	-10.5	-3.6	-0.9	0.9	3.9	3.1	-29.3	-4.6	17.7	14.8
Bloomberg Credit	2.3	4.9	1.9	6.5	2.6	-2.6	0.9	1.9	2.5	4.1	8.2	-15.3	-1.1	9.4	13.8
Bloomberg Credit Intermediate	2.0	4.1	2.9	7.1	3.4	-0.4	1.7	2.2	2.4	3.8	6.9	-9.1	-1.0	7.1	9.5
Bloomberg Credit Long	3.1	6.6	-0.3	5.4	0.8	-6.5	-0.5	1.5	2.7	5.1	10.7	-25.3	-1.2	13.3	23.4
Bloomberg Corporate	2.4	5.0	1.9	6.8	2.7	-2.7	1.0	2.0	2.6	4.2	8.5	-15.8	-1.0	9.9	14.5
Bloomberg Int Corporate	2.0	4.1	3.0	7.4	3.7	-0.4	1.8	2.3	2.6	3.9	7.3	-9.4	-1.0	7.5	10.1
Bloomberg Long Corporate	3.2	6.6	-0.3	5.6	0.8	-6.6	-0.4	1.6	2.8	5.1	10.9	-25.6	-1.1	13.9	23.9
Bloomberg Gov/Credit	2.2	4.8	1.6	5.1	1.0	-2.8	0.3	1.3	1.7	3.3	5.7	-13.6	-1.7	8.9	9.7
Bloomberg US TIPS	1.8	4.3	2.5	4.4	-0.6	-1.6	2.4	2.7	2.1	3.6	3.9	-11.8	6.0	11.0	8.4
Bloomberg TIPS 5-10 yrs	2.2	5.1	2.6	4.5	-1.1	-1.8	2.4	2.7	2.2	3.7	4.0	-11.9	5.8	11.5	8.6
Bloomberg T-Bill 1-3 months	0.5	1.4	3.1	5.5	4.8	3.3	2.2	2.1	1.5	1.5	5.1	1.5	0.0	0.6	2.2
Bloomberg ABS	1.4	3.0	3.1	6.4	3.7	1.1	1.9	2.1	2.0	2.7	5.5	-4.3	-0.3	4.5	4.5
Bloomberg Agency	1.5	3.3	2.3	5.7	2.1	-0.7	1.0	1.5	1.6	2.8	5.1	-7.9	-1.3	5.5	5.9
Bloomberg CMBS	2.1	4.6	3.6	7.7	2.1	-1.4	1.1	1.9	2.2	3.8	5.4	-10.9	-1.2	8.1	8.3
Bloomberg MBS	2.6	5.9	1.6	4.9	0.0	-2.3	-0.3	0.6	1.2	3.0	5.0	-11.8	-1.0	3.9	6.4
Bloomberg Municipal Bond	0.9	2.2	0.5	3.7	2.3	-0.9	1.2	2.0	2.5	3.7	6.4	-8.5	1.5	5.2	7.5
Bloomberg High Yield	1.9	4.0	4.6	11.1	7.7	2.2	4.2	4.4	4.7	6.7	13.4	-11.2	5.3	7.1	14.3
FTSE WGBI	2.9	3.9	-1.2	1.9	-1.0	-6.5	-2.6	-1.1	-0.8	1.9	5.2	-18.3	-7.0	10.1	5.9
JP Morgan EMBI	2.0	4.2	4.5	9.6	6.7	-5.3	-2.2	-0.6	1.0	5.1	10.3	-24.7	-4.5	7.1	12.6
JP GBI-EM Global Div. (local)	2.2	3.2	-0.6	1.0	7.4	-2.1	-0.8	0.1	-0.4	4.5	12.7	-11.7	-8.7	2.7	13.5

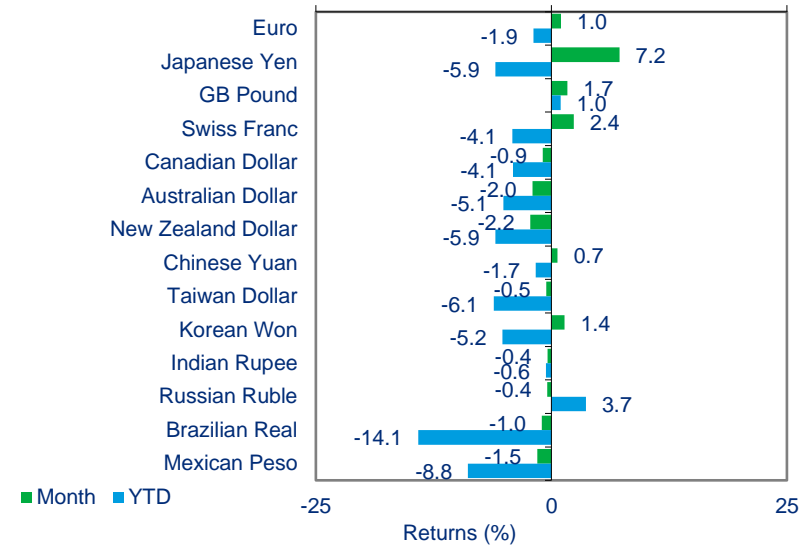
Performance summary

Alternatives ending July 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	7.2	15.3	4.8	11.1	-0.1	-0.8	4.5	5.8	6.8	8.2	11.4	-24.9	41.3	-5.1	28.7
NAREIT Global REITs	6.1	10.3	2.7	8.0	0.0	-3.2	1.4	2.9	3.6	6.3	10.9	-24.4	27.2	-8.2	23.1
Bloomberg Commodity TR	-4.0	-3.9	0.9	-5.2	-6.5	3.6	6.5	4.2	-1.2	-0.5	-7.9	16.1	27.1	-3.1	7.7
Goldman Sachs Commodity Indx	-3.5	-4.0	7.2	0.2	-2.4	10.8	7.6	6.8	-2.9	-2.1	-4.3	26.0	40.4	-23.7	17.6
Alerian Energy MLP TR	0.6	5.3	18.4	29.0	25.9	25.7	12.4	8.2	2.5	9.2	26.6	30.9	40.2	-28.7	6.6
Oil	-4.5	-4.9	8.7	-4.8	-11.1	1.8	5.9	6.5	-2.3	2.9	-10.7	6.7	55.0	-20.5	34.5
Gold	5.7	7.4	19.4	23.1	17.8	10.8	11.5	9.9	6.8	9.6	13.4	-0.1	-3.5	24.4	18.9
S&P NA Natural Resources	3.6	2.9	13.5	12.9	12.6	20.6	13.4	9.0	3.0	7.1	3.7	34.1	39.9	-19.0	17.6
JPM Emerging Markets FX INDEX	-0.1	-0.6	-4.7	-6.3	-4.6	-6.8	-6.0	-5.8	-6.2	-	-3.5	-5.1	-9.2	-5.7	-2.0
Euro	1.0	1.5	-1.9	-1.5	2.9	-3.0	-0.5	-1.3	-2.1	-0.5	3.1	-5.9	-6.9	8.9	-2.3
Japanese Yen	7.2	5.2	-5.9	-5.1	-5.8	-9.9	-6.2	-4.3	-3.7	-1.5	-7.0	-12.2	-10.3	5.2	0.9
GB Pound	1.7	2.9	1.0	0.1	2.8	-2.6	1.1	-0.4	-2.7	-1.7	5.2	-10.6	-1.1	3.1	3.9
Swiss Franc	2.4	4.7	-4.1	-0.7	4.1	1.0	2.5	1.4	0.3	1.9	9.9	-1.3	-3.0	9.3	1.4
Canadian Dollar	-0.9	-0.2	-4.1	-4.5	-3.7	-3.3	-0.9	-1.4	-2.3	-0.2	2.3	-6.8	0.8	2.0	5.0
Australian Dollar	-2.0	-0.5	-5.1	-2.9	-3.8	-4.2	-1.2	-2.9	-3.6	-0.4	1.0	-6.6	-5.8	9.9	-0.7
New Zealand Dollar	-2.2	1.1	-5.9	-4.2	-2.7	-5.2	-1.9	-3.3	-3.5	-0.3	-0.4	-7.0	-5.0	6.6	0.3
Chinese Yuan	0.7	0.3	-1.7	-1.1	-3.3	-3.6	-0.9	-1.0	-1.6	0.7	-2.8	-7.9	2.7	6.7	-1.2
Taiwan Dollar	-0.5	-0.2	-6.1	-3.8	-4.2	-5.1	-0.9	-1.1	-0.8	0.2	-0.1	-9.6	1.3	6.5	2.2
Korean Won	1.4	1.4	-5.2	-6.4	-2.6	-5.7	-2.8	-2.8	-2.8	-0.8	-2.5	-6.0	-8.7	5.7	-3.3
Indian Rupee	-0.4	-0.3	-0.6	-1.7	-2.6	-3.9	-3.8	-3.7	-3.2	-2.9	-0.6	-10.0	-1.9	-2.3	-2.5
Russian Ruble	-0.4	8.5	3.7	6.5	-15.1	-5.3	-5.9	-5.1	-8.4	-5.3	-17.4	1.4	-1.0	-16.3	12.6
Brazilian Real	-1.0	-8.1	-14.1	-16.4	-4.3	-2.6	-7.6	-8.1	-8.7	-3.1	9.0	5.4	-6.8	-22.6	-3.4
Mexican Peso	-1.5	-8.0	-8.8	-10.1	4.6	2.2	0.5	-0.6	-3.4	-2.4	14.8	5.2	-3.0	-4.8	3.8
BofA ML All Convertibles	1.9	5.4	4.0	5.4	6.4	-1.5	9.4	9.5	8.6	8.2	13.0	-18.7	6.3	46.2	23.2
60%S&P 500/40% Bloomberg Agg	1.7	8.1	10.7	15.3	10.8	4.7	9.1	8.9	8.5	7.6	18.0	-16.1	16.6	14.0	22.4



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