

Monthly Capital Market Monitor

June 2024

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Second quarter ends with cautious optimism

Global equities and fixed income generally posted positive returns in June. US equities outperformed international equities by a wide margin but slightly underperformed emerging market equities. Growth significantly outperformed value during the month (as measured by the Russell 3000).

Investor sentiment continued to improve during the month as inflation eased in developed markets. Notably, headline inflation in the US declined to 3.3% year-over-year, better than expected. This followed a few months of higher-than-expected inflation readings earlier in the year that led to investor fears of monetary policy having to stay tight for longer. At the same time, economic growth remains on track. Nonfarm payrolls for May surprised to the upside, although the unemployment rate rose to 4.0% which suggests a slowing labor market. 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 a higher chance of looser monetary policy was priced in again, which helped propel US 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 a 26-month high while indicators for the UK and Europe and Japan were weaker. For China and India, PMIs continued to expand.

The Fed kept interest rates unchanged, while also releasing their FOMC dot plot which implied just one rate cut in 2024. US headline inflation eased by more than expected, while inflation in other developed markets continues to trend downward. The Bank of England erred on the side of caution, leaving interest rates unchanged even as inflation fell back to target. Inflation in China remained low in May, as the country is still emerging from a deflationary period. The ECB cut rates for the first time since 2019, while the Swiss national bank cut rates for the second time in a row in a surprise move.

Following a considerable increase in US tariffs on Chinese electric vehicles last month, the EU announced tariffs as well. Also, EU elections resulted in an unexpected set back for establishment parties and a subsequent snap election in France led to a first-round victory of the anti-establishment 'National Rally' party. This comes in addition to a general election taking place in the UK in early July. In the US, Donald Trump and Joe Biden faced each other in the first debate in the run-up of the November election. These events keep uncertainty elevated, which was reflected in negative performance for major European equity indices and hence the MSCI EAFE overall.

The US dollar strengthened against major developed currencies apart from the Australian dollar and Swiss Franc. Global REITs and commodities underperformed broader equities, posting low positive to negative returns in June even as oil prices increased by almost 6%.

At a Glance

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

Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	2.2%	2.9%	11.3%	19.4%
S&P 500	3.6%	4.3%	15.3%	24.6%
Russell 2500	-1.5%	-4.3%	2.3%	10.5%
MSCI EAFE	-1.6%	-0.4%	5.3%	11.5%
MSCI EM	3.9%	5.0%	7.5%	12.5%
Bloomberg Treasury	1.0%	0.1%	-0.9%	1.5%
Bloomberg Credit	0.7%	0.0%	-0.5%	4.4%
Bloomberg Credit Long	0.6%	-1.7%	-3.3%	2.0%
Bloomberg Aggregate	0.9%	0.1%	-0.7%	2.6%
Bloomberg US TIPS	0.8%	0.8%	0.7%	2.7%
Bloomberg High Yield	0.9%	1.1%	2.6%	10.4%
FTSE WGBI	0.0%	-1.6%	-4.0%	-0.6%
JPM GBI-EM Global Diversified	-0.9%	-0.6%	-2.8%	1.6%
NAREIT Equity REITs	2.2%	-0.9%	-2.2%	5.8%
NAREIT Global REITs	0.5%	-2.1%	-3.2%	5.7%
FTSE Global Core Infrastructure 50/50	-2.6%	1.0%	2.8%	5.3%
Bloomberg Commodity TR	-1.5%	2.9%	5.1%	5.0%

Source: Refinitiv; as of 06/30/24.

Past performance is no guarantee of future results

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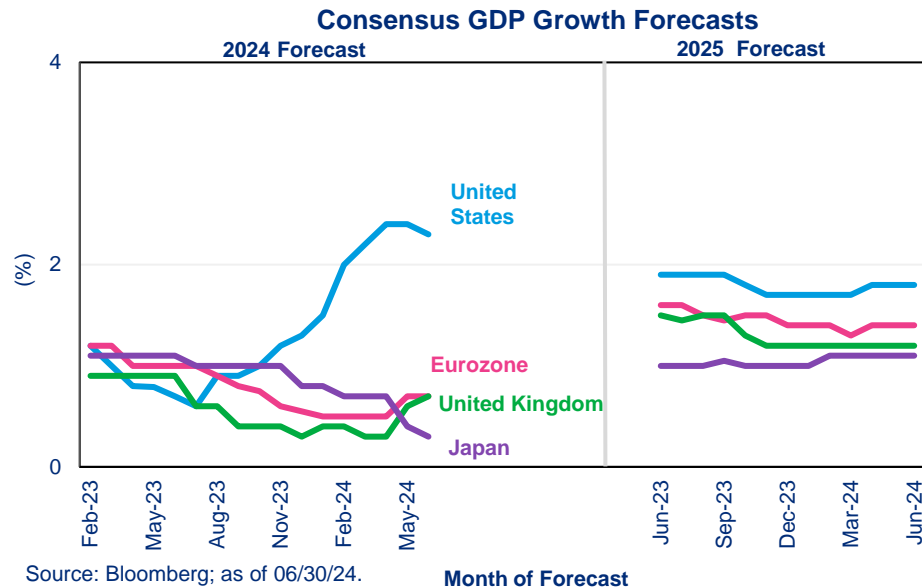
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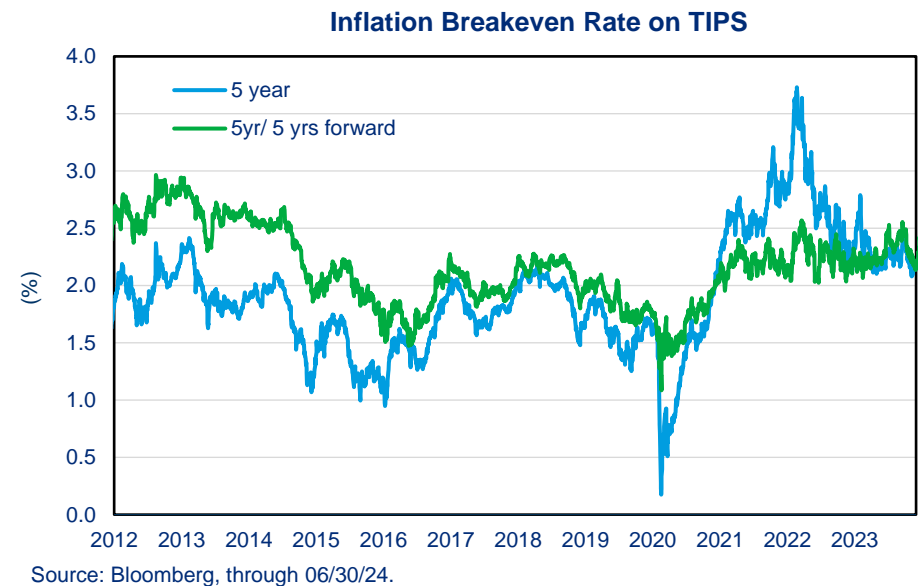
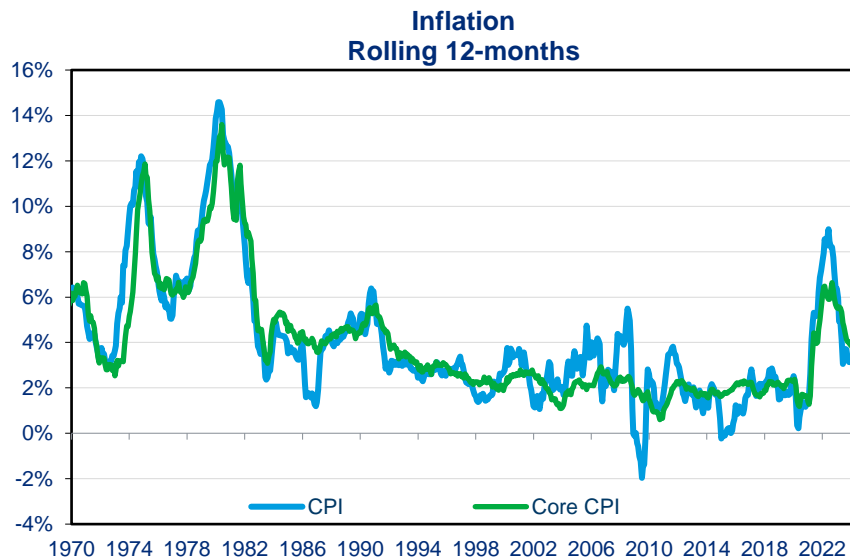
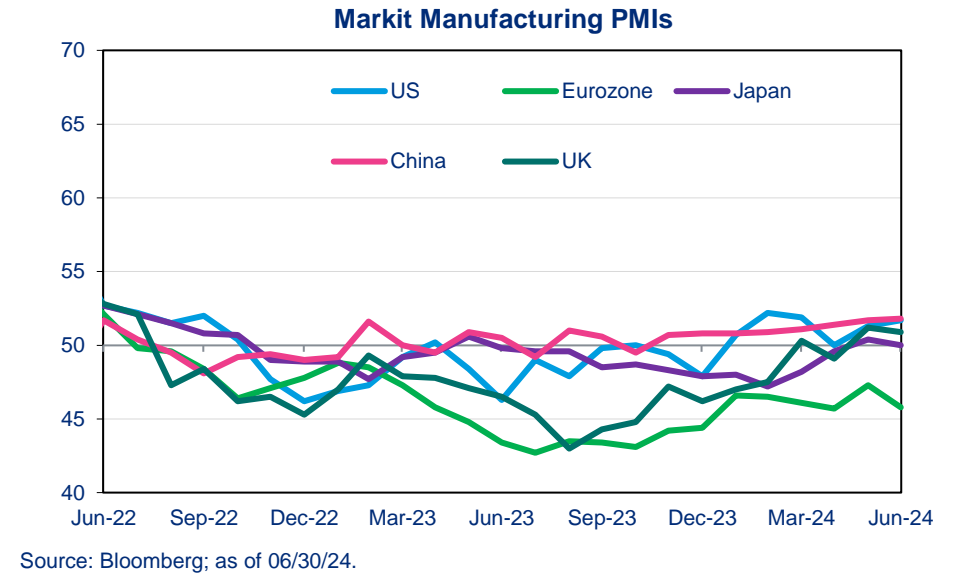


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Economic growth and inflation

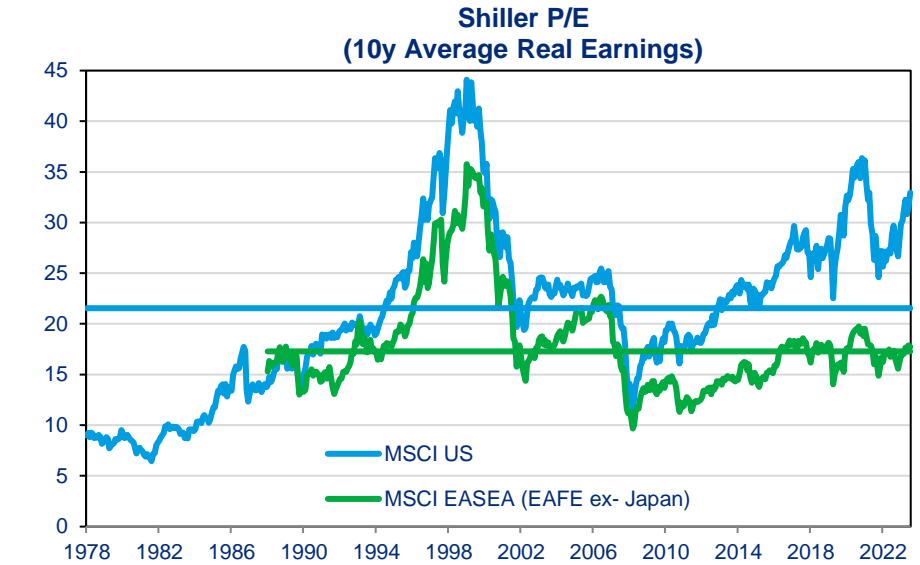


Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



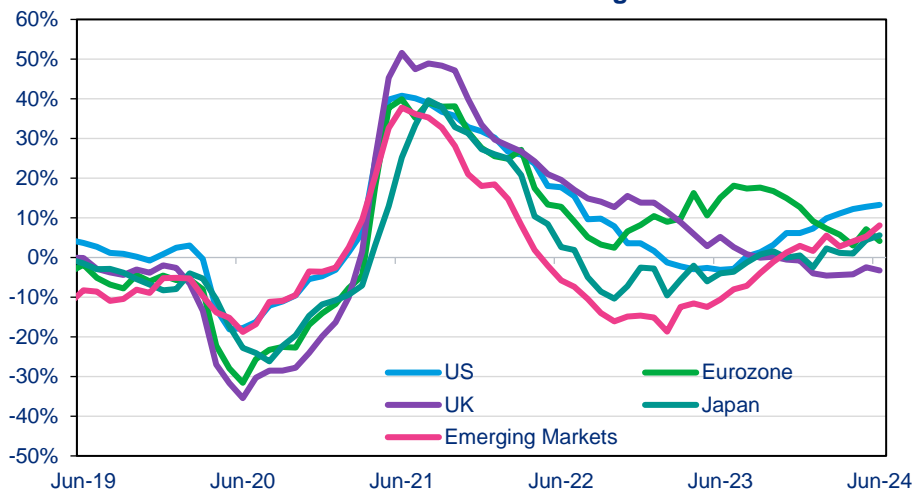
Strong US, EM performance offsets weakness in Europe

- Global equities returned 2.2% in June, with US equities outperforming international equities by a wide margin and underperforming emerging market equities. Global large cap stocks outperformed small cap stocks.
- Emerging markets had solid performance, led by Taiwan. Korea and India which more than offset negative performance in Brazil.
- Poor performance outside the US was driven by Europe where major countries such as France were sharply down because of increased political uncertainty.
- US performance on the other hand was strong with the Nasdaq and S&P 500 both hitting 52-week highs during June. Investors were relieved by inflation getting back on a downward trend and the prospect of monetary policy turning looser in the second half of the year. Growth significantly outperformed value during the month as corporate earnings continue to be a tailwind for tech companies.
- The earnings season showed continued strength from US companies. The Q2 2024 earnings growth rate for the S&P 500 is expected to come out at 9%, which would be the fastest growth in two years ¹.



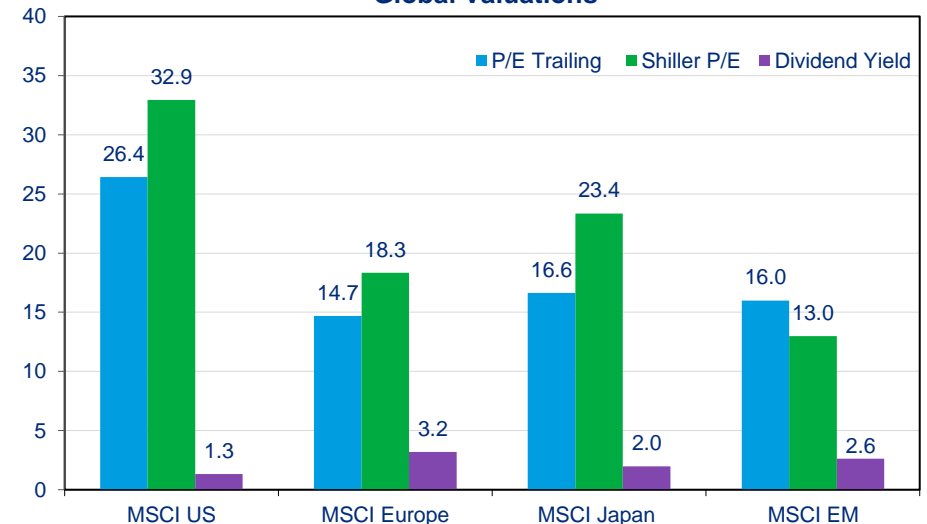
Source: Refinitiv, Bloomberg; as of 06/30/24

**Forward Earnings Estimates
Year-over-Year Change**



Source: Refinitiv, as of 06/30/24.

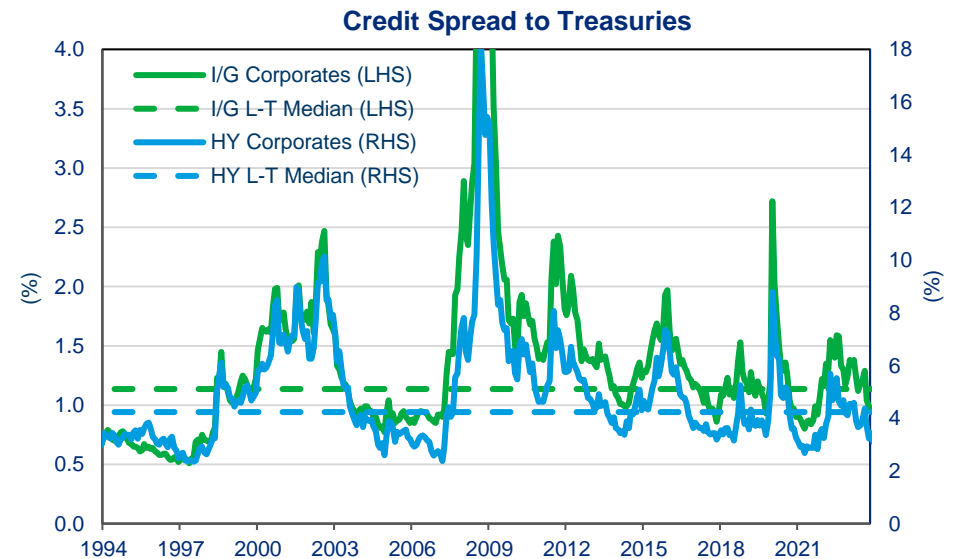
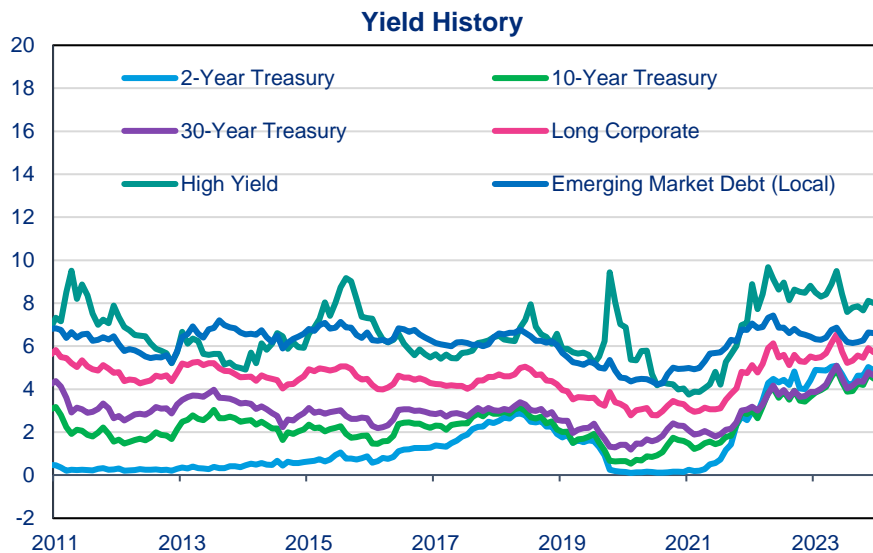
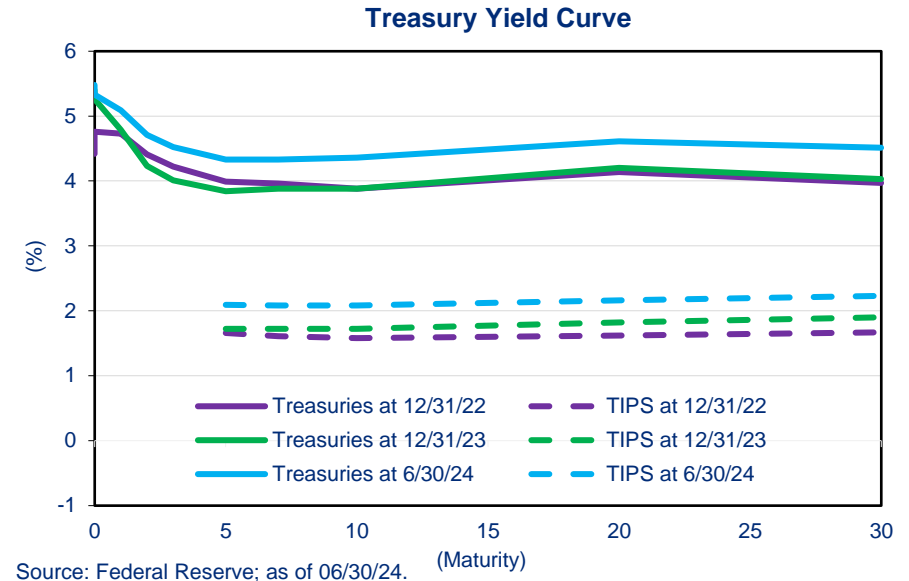
Global Valuations



Source: Refinitiv, Bloomberg; as of 06/30/24.

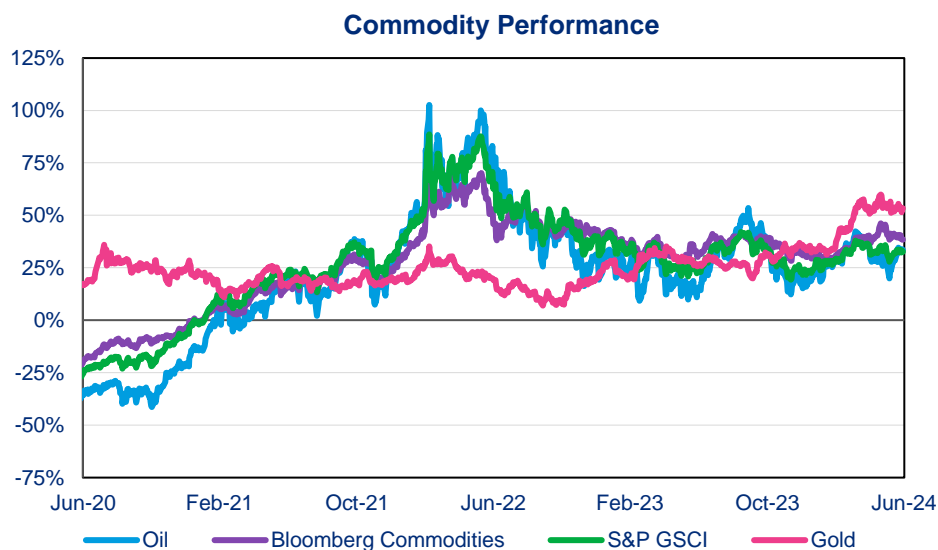
Falling yields lead to positive fixed income returns

- Fixed income, as measured by the Bloomberg US Aggregate Index, returned 0.9% in June as yields fell across the curve.
- The US and UK 10-year yield fell ~15 basis points during the month. For Japan and Germany, the 10-year yield fell by 3 bps and 17 bps, respectively.
- Credit spreads rose marginally but remain tight.
- Investment grade slightly underperformed high yield.
- Emerging market local currency debt posted slightly negative returns during the month. A stronger dollar was a headwind for local currency debt. Performance for hard currency debt was positive but slightly less than high yield.

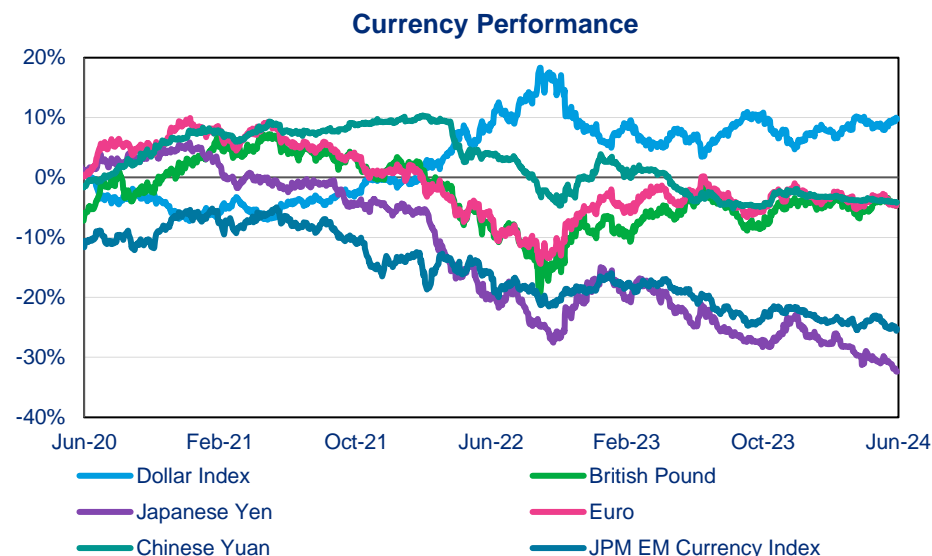


Listed alternatives underperform equities, dollar mixed

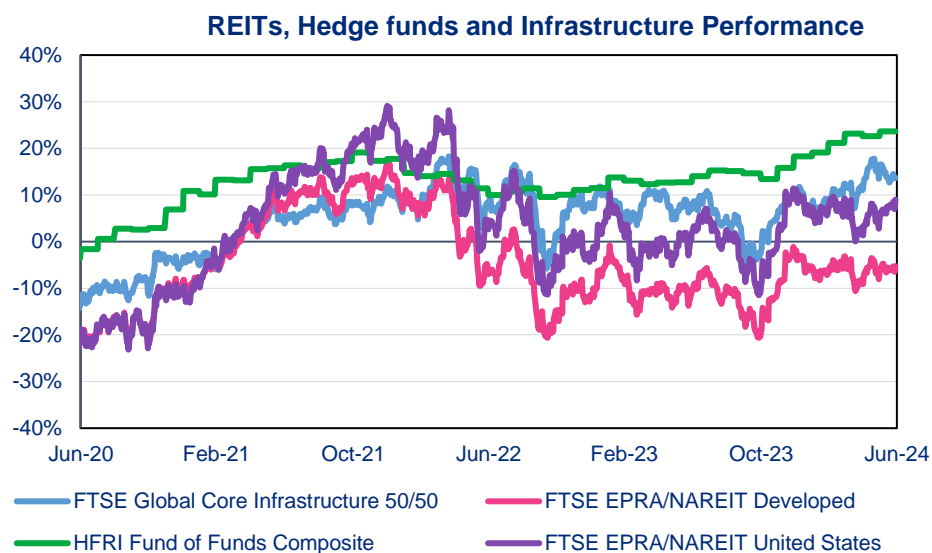
- Global REITs posted slightly positive returns while natural resource equities had negative returns in June underperforming global equities by wide margins.
- Oil increased during the month by almost 6%, but gold moved slightly lower. Commodity index performance was negative to positive depending on the index's energy exposure.
- US dollar strengthened against most major developed and EM currencies despite this being a risk-on month. It depreciated slightly against Swiss Franc and Australian dollar and meaningfully against the South African Rand.
- Hedge funds, as measured by the HFRI Fund of Fund Composite Index returned 0.9%¹ in June.



Source: Bloomberg; as of 06/30/24.



Source: Bloomberg; as of 06/30/24.



Source: Bloomberg; as of 06/30/24.

Valuations and yields

Ending June 30, 2024

Valuations

MSCI USA	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	24644.7	23686.9	21453.4	19163.7
P/E Ratio (Trailing)	26.4	26.2	24.9	22.9
CAPE Ratio	32.9	32.3	29.8	27.3
Dividend Yield	1.3	1.4	1.4	1.6
P/B	5.0	4.9	4.6	4.1
P/CF	19.0	18.0	16.4	15.2

MSCI EAFE	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	8199.7	8234.3	7784.0	7049.3
P/E Ratio (Trailing)	15.3	15.7	14.7	14.4
CAPE Ratio	16.8	16.9	16.2	15.0
Dividend Yield	3.0	2.9	3.0	3.2
P/B	1.9	1.9	1.9	1.7
P/CF	12.6	10.3	9.8	10.1

MSCI EM	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	573.8	546.5	533.8	494.9
P/E Ratio (Trailing)	16.0	15.6	14.5	14.1
CAPE Ratio	13.0	12.3	12.1	11.2
Dividend Yield	2.6	2.8	2.9	3.1
P/B	1.7	1.7	1.6	1.6
P/CF	9.5	8.3	8.7	8.5

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

Yields

Global Bonds	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Germany – 10Y	2.50	2.30	2.02	2.84
France – 10Y	3.30	2.81	2.56	3.40
UK – 10Y	4.17	3.93	3.54	4.44
Switzerland – 10Y	0.60	0.69	0.70	1.10
Italy – 10Y	4.07	3.68	3.70	4.78
Spain – 10Y	3.42	3.16	2.99	3.93
Japan – 10Y	1.06	0.73	0.61	0.77
Euro Corporate	3.82	3.66	3.56	4.52
Euro High Yield	7.02	7.72	7.35	8.43
EMD (\$)	8.49	7.23	7.43	9.03
EMD (LCL)	7.18	6.81	6.19	6.76

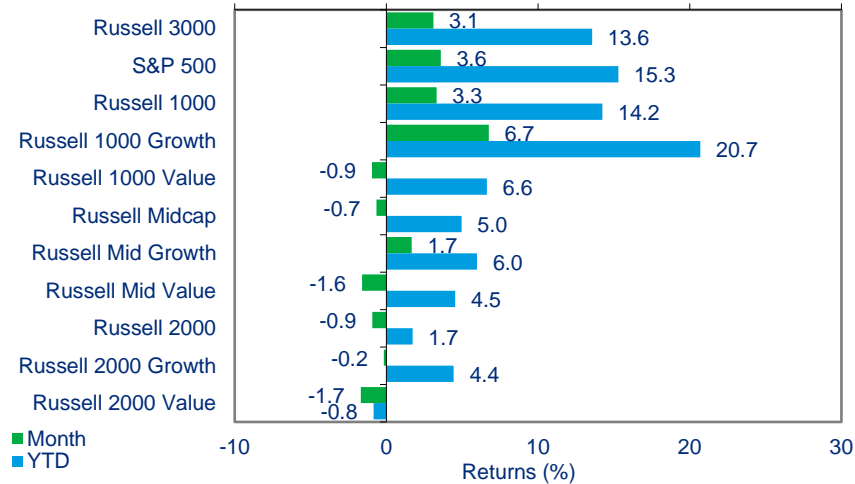
US Bonds	6/30/2024	3/31/2024	12/31/2023	9/30/2023
3-Month T-Bill	5.48	5.46	5.40	5.55
10Y Treasury	4.36	4.20	3.88	4.59
30Y Treasury	4.51	4.34	4.03	4.73
10Y TIPS	2.08	1.88	1.72	2.24
30Y TIPS	2.23	2.07	1.90	2.33
US Aggregate	5.00	4.85	4.53	5.39
US Treasury	4.57	4.43	4.08	4.85
US Corporate	5.48	5.30	5.06	6.04
US Corporate High Yield	7.91	7.66	7.59	8.88

Source: Bloomberg, Thomson Reuters Datastream

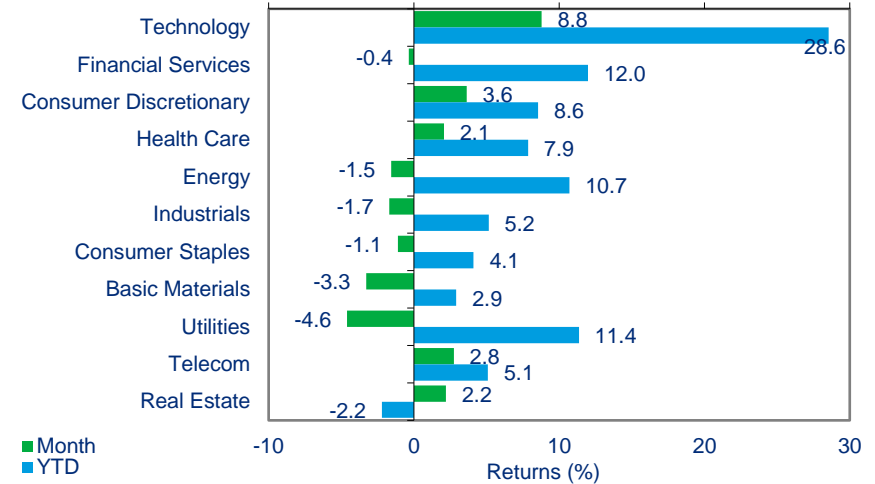
Performance summary

US Equity ending June 30, 2024

Style and Capitalization Market Performance



Russell 1000 Sector Performance

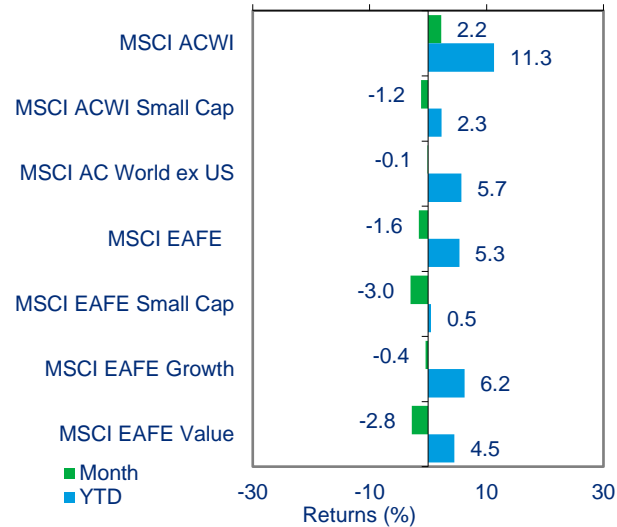


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
S&P 500	3.6	4.3	15.3	24.6	22.0	10.0	15.0	14.3	12.9	10.3	26.3	-18.1	28.7	18.4	31.5
Russell 3000	3.1	3.2	13.6	23.1	21.0	8.1	14.1	13.5	12.1	10.2	26.0	-19.2	25.7	20.9	31.0
Russell 3000 Growth	6.4	7.8	19.9	32.2	29.4	10.3	18.5	17.9	15.8	11.9	41.2	-29.0	25.8	38.3	35.8
Russell 3000 Value	-1.0	-2.3	6.2	12.9	12.1	5.1	8.9	8.4	8.1	8.1	11.7	-8.0	25.4	2.9	26.3
Russell 1000	3.3	3.6	14.2	23.9	21.6	8.7	14.6	13.9	12.5	10.3	26.5	-19.1	26.5	21.0	31.4
Russell 1000 Growth	6.7	8.3	20.7	33.5	30.3	11.3	19.3	18.6	16.3	12.2	42.7	-29.1	27.6	38.5	36.4
Russell 1000 Value	-0.9	-2.2	6.6	13.1	12.3	5.5	9.0	8.6	8.2	8.1	11.5	-7.5	25.2	2.8	26.5
Russell Midcap	-0.7	-3.3	5.0	12.9	13.9	2.4	9.5	9.6	9.0	9.7	17.2	-17.3	22.6	17.1	30.5
Russell Mid Growth	1.7	-3.2	6.0	15.1	19.0	-0.1	9.9	11.7	10.5	10.2	25.9	-26.7	12.7	35.6	35.5
Russell Mid Value	-1.6	-3.4	4.5	12.0	11.2	3.7	8.5	7.7	7.6	9.1	12.7	-12.0	28.3	5.0	27.1
Russell 2500	-1.5	-4.3	2.3	10.5	12.0	-0.3	8.3	8.4	8.0	8.9	17.4	-18.4	18.2	20.0	27.8
Russell 2500 Growth	-0.5	-4.2	3.9	9.0	13.7	-4.1	7.6	9.3	8.8	9.4	18.9	-26.2	5.0	40.5	32.7
Russell 2500 Value	-2.0	-4.3	1.5	11.2	10.8	2.1	8.0	7.0	6.8	8.1	16.0	-13.1	27.8	4.9	23.6
Russell 2000	-0.9	-3.3	1.7	10.1	11.2	-2.6	6.9	6.8	7.0	7.8	16.9	-20.4	14.8	20.0	25.5
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	13.7	-4.9	6.2	7.3	7.4	8.2	18.7	-26.4	2.8	34.6	28.5
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	8.4	-0.5	7.1	5.9	6.2	7.2	14.6	-14.5	28.3	4.6	22.4
Russell 1000 Technology	8.8	13.5	28.6	44.4	41.2	17.8	27.3	25.3	22.1	14.4	66.9	-34.6	37.2	46.7	47.2
Russell 1000 Financial Services	-0.4	-0.7	12.0	29.4	19.0	7.7	13.1	12.7	12.4	8.4	15.5	-10.9	35.0	7.2	33.8
Russell 1000 Consumer Discretionary	3.6	0.5	8.6	16.7	20.4	1.6	11.4	12.9	12.3	11.2	36.9	-34.8	17.4	42.9	29.2
Russell 1000 Health Care	2.1	-0.8	7.9	11.2	8.5	5.5	11.1	11.0	11.1	10.3	2.4	-4.0	23.3	17.1	21.5
Russell 1000 Energy	-1.5	-1.9	10.7	15.3	16.3	22.6	12.5	9.4	2.5	7.7	-2.3	61.7	51.4	-30.8	10.7
Russell 1000 Industrials	-1.7	-4.6	5.2	14.3	18.2	3.6	8.8	9.1	9.4	8.5	20.3	-13.2	16.1	11.8	30.8
Russell 1000 Basic Materials	-3.3	-4.4	2.9	8.1	12.2	4.7	10.8	9.4	8.4	6.5	13.4	-8.8	25.4	17.6	26.5
Russell 1000 Consumer Staples	-1.1	-2.1	4.1	1.7	3.5	5.2	8.1	6.2	7.4	7.9	-2.6	3.5	18.2	7.1	24.1
Russell 1000 Utilities	-4.6	4.5	11.4	10.7	4.4	7.0	7.0	7.8	7.6	6.7	-4.7	0.6	18.7	-0.1	26.1
Russell 1000 Telecom	2.8	1.6	5.1	12.6	5.1	-3.6	-2.2	0.3	1.4	-	12.6	-21.2	5.4	-20.0	27.1
Russell 1000 Real Estate	2.2	-0.9	-2.2	5.8	0.6	-1.6	3.4	4.9	6.1	7.9	11.4	-24.9	41.3	-5.1	28.7

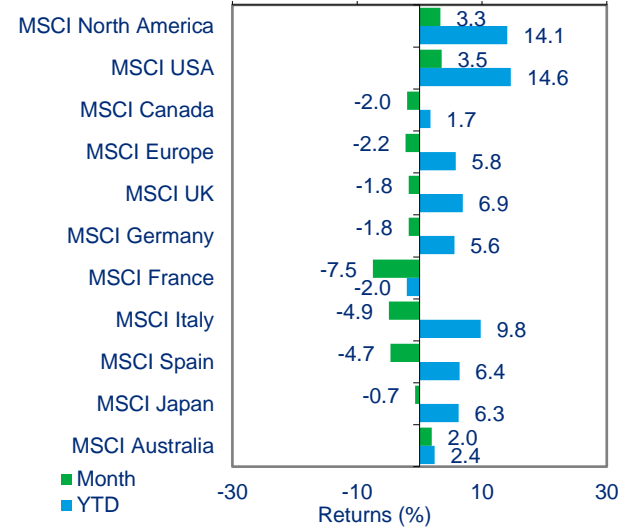
Performance summary

International Equity ending June 30, 2024

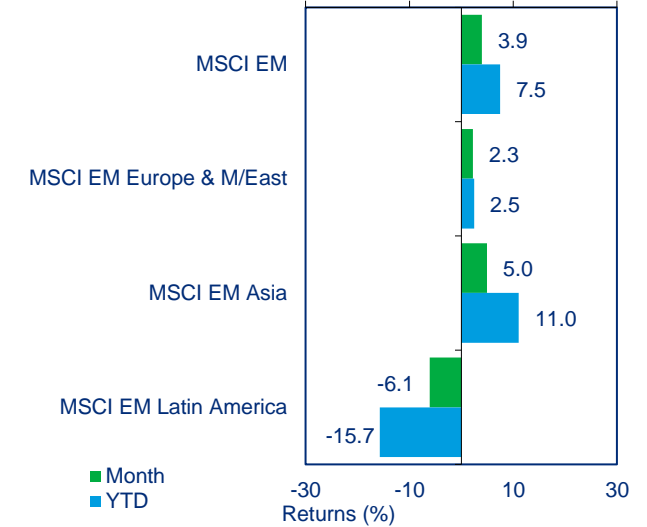
International Equity Performance



Developed Country Performance



Emerging Market Performance

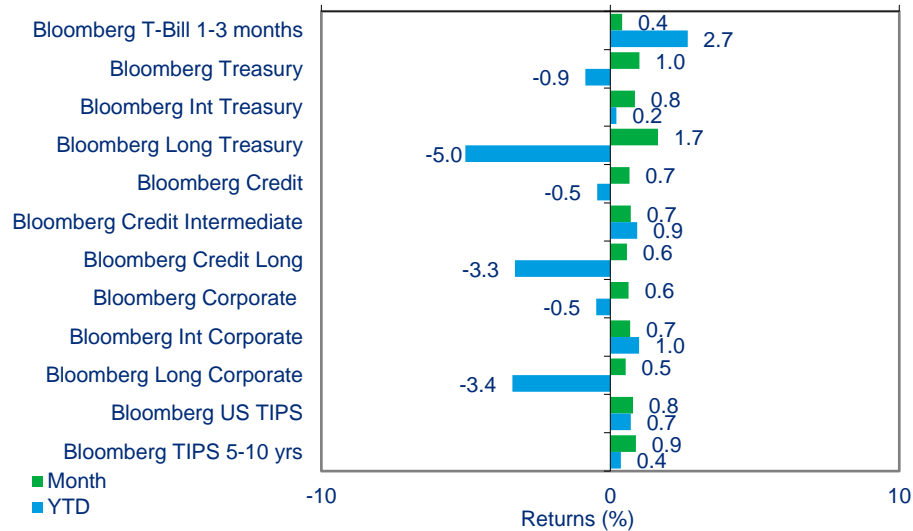


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
MSCI ACWI	2.2	2.9	11.3	19.4	17.9	5.4	10.8	10.0	8.4	7.9	22.2	-18.4	18.5	16.3	26.6
MSCI ACWI IMI	1.9	2.4	10.3	18.4	17.3	4.7	10.4	9.6	8.2	8.0	21.6	-18.4	18.2	16.3	26.4
MSCI ACWI Small Cap	-1.2	-1.6	2.3	10.6	11.8	-0.8	7.3	6.7	6.2	8.2	16.8	-18.7	16.1	16.3	24.7
MSCI ACWI ex US	-0.1	1.0	5.7	11.6	12.2	0.5	5.5	5.2	3.8	5.8	15.6	-16.0	7.8	10.7	21.5
MSCI EAFE	-1.6	-0.4	5.3	11.5	15.1	2.9	6.5	5.7	4.3	5.6	18.2	-14.5	11.3	7.8	22.0
MSCI EAFE Growth	-0.4	-0.8	6.2	9.4	14.7	0.1	6.5	6.6	5.4	6.2	17.6	-22.9	11.3	18.3	27.9
MSCI EAFE Value	-2.8	0.0	4.5	13.7	15.6	5.5	6.1	4.6	3.0	4.8	19.0	-5.6	10.9	-2.6	16.1
MSCI EM	3.9	5.0	7.5	12.5	7.0	-5.1	3.1	3.5	2.8	7.3	9.8	-20.1	-2.5	18.3	18.4
MSCI North America	3.3	3.7	14.1	23.4	20.9	8.4	14.1	13.3	11.7	9.5	26.0	-19.5	26.4	19.9	30.7
MSCI Europe	-2.2	0.5	5.8	11.7	16.6	3.9	7.1	6.1	4.2	5.8	19.9	-15.1	16.3	5.4	23.8
MSCI EM Europe & M/East	2.3	-1.4	2.5	8.5	5.7	-8.5	-2.7	0.6	-2.1	2.3	10.6	-35.3	23.9	-7.6	19.2
MSCI EM Asia	5.0	7.4	11.0	15.1	6.8	-5.5	4.6	4.3	4.5	8.0	7.8	-21.1	-5.1	28.4	19.2
MSCI Latin America	-6.1	-12.2	-15.7	-5.6	10.7	0.9	0.1	2.5	-0.3	7.3	32.7	8.9	-8.1	-13.8	17.5
MSCI USA	3.5	3.9	14.6	24.1	21.5	8.6	14.4	13.6	12.1	9.7	26.5	-19.8	26.5	20.7	30.9
MSCI Canada	-2.0	-2.1	1.7	8.6	7.8	2.3	7.4	7.1	3.6	7.1	15.4	-12.9	26.0	5.3	27.5
MSCI Australia	2.0	1.6	2.4	14.1	12.6	3.3	6.4	6.7	4.4	8.1	14.8	-5.3	9.4	8.7	22.9
MSCI UK	-1.8	3.7	6.9	12.5	12.8	6.9	5.7	5.2	2.7	4.9	14.1	-4.8	18.5	-10.5	21.0
MSCI Germany	-1.8	-1.4	5.6	10.1	18.9	-0.9	4.6	3.0	2.4	5.9	23.0	-22.3	5.3	11.5	20.8
MSCI France	-7.5	-7.5	-2.0	0.5	15.1	2.6	6.5	6.4	5.0	5.6	21.4	-13.3	19.5	4.1	25.7
MSCI Italy	-4.9	-3.4	9.8	21.3	31.9	10.4	10.3	8.4	3.9	2.7	37.1	-14.4	15.0	1.8	27.3
MSCI Spain	-4.7	-1.6	6.4	15.0	21.8	7.5	5.1	2.8	0.6	4.3	31.9	-7.3	1.4	-4.8	12.0
MSCI Japan	-0.7	-4.3	6.3	13.1	15.6	2.3	6.6	5.5	5.5	4.4	20.3	-16.6	1.7	14.5	19.6
MSCI Brazil	-3.7	-12.2	-18.7	-7.7	9.5	-2.8	-2.1	3.2	-0.3	8.1	32.7	14.2	-17.4	-19.0	26.3
MSCI China	-1.9	7.1	4.7	-1.6	-9.5	-17.7	-4.3	-1.3	1.4	7.3	-11.2	-21.9	-21.7	29.5	23.5
MSCI India	7.0	10.2	16.9	34.4	23.8	13.4	13.6	11.8	9.5	12.4	20.8	-8.0	26.2	15.6	7.6

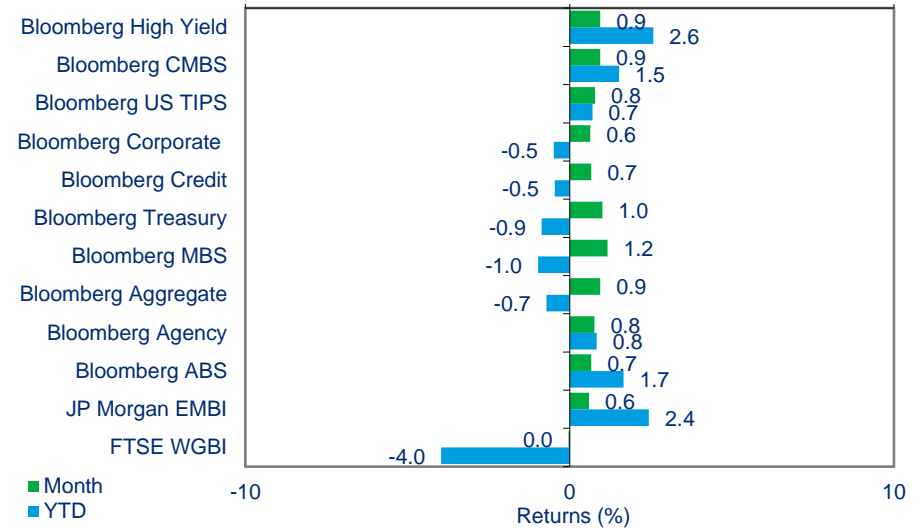
Performance summary

Fixed Income ending June 30, 2024

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

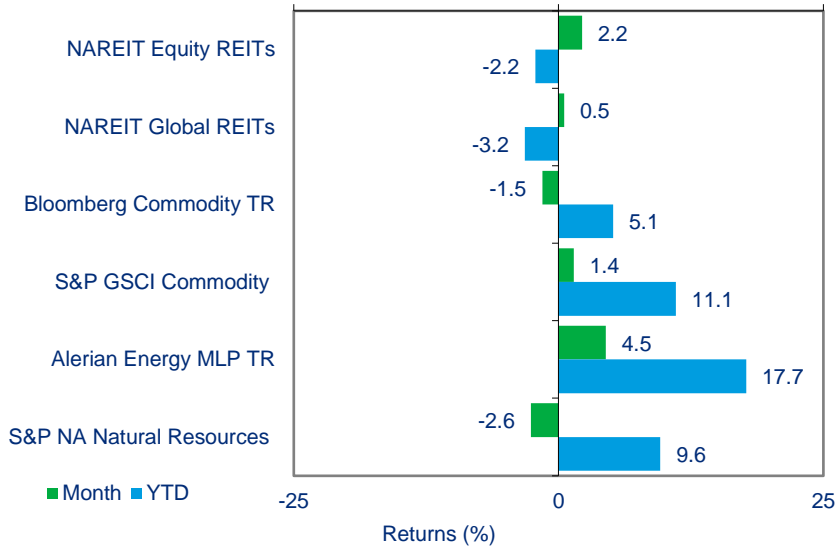


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	0.8	-3.0	-0.2	0.9	1.3	3.1	5.5	-13.0	-1.5	7.5	8.7
Bloomberg Treasury	1.0	0.1	-0.9	1.5	-0.3	-3.3	-0.7	0.4	0.9	2.7	4.1	-12.5	-2.3	8.0	6.9
Bloomberg Int Treasury	0.8	0.6	0.2	3.4	1.2	-1.4	0.3	0.9	1.1	2.5	4.3	-7.8	-1.7	5.8	5.2
Bloomberg Long Treasury	1.7	-1.8	-5.0	-5.6	-6.2	-10.5	-4.3	-1.5	0.6	3.8	3.1	-29.3	-4.6	17.7	14.8
Bloomberg Credit	0.7	0.0	-0.5	4.4	2.9	-2.9	0.5	1.7	2.2	4.0	8.2	-15.3	-1.1	9.4	13.8
Bloomberg Credit Intermediate	0.7	0.7	0.9	5.6	3.6	-0.8	1.3	2.0	2.2	3.7	6.9	-9.1	-1.0	7.1	9.5
Bloomberg Credit Long	0.6	-1.7	-3.3	2.0	1.5	-6.8	-0.9	1.2	2.4	5.0	10.7	-25.3	-1.2	13.3	23.4
Bloomberg Corporate	0.6	-0.1	-0.5	4.6	3.1	-3.0	0.6	1.8	2.3	4.1	8.5	-15.8	-1.0	9.9	14.5
Bloomberg Int Corporate	0.7	0.7	1.0	5.9	3.8	-0.8	1.4	2.2	2.4	3.9	7.3	-9.4	-1.0	7.5	10.1
Bloomberg Long Corporate	0.5	-1.7	-3.4	2.2	1.6	-6.9	-0.8	1.2	2.5	5.0	10.9	-25.6	-1.1	13.9	23.9
Bloomberg Gov/Credit	0.9	0.0	-0.7	2.7	1.0	-3.1	-0.1	1.0	1.5	3.2	5.7	-13.6	-1.7	8.9	9.7
Bloomberg US TIPS	0.8	0.8	0.7	2.7	0.6	-1.3	2.1	2.5	1.9	3.6	3.9	-11.8	6.0	11.0	8.4
Bloomberg TIPS 5-10 yrs	0.9	0.7	0.4	2.6	0.6	-1.5	2.0	2.5	1.9	3.7	4.0	-11.9	5.8	11.5	8.6
Bloomberg T-Bill 1-3 months	0.4	1.3	2.7	5.5	4.6	3.1	2.2	2.1	1.5	1.5	5.1	1.5	0.0	0.6	2.2
Bloomberg ABS	0.7	1.0	1.7	5.5	3.3	0.7	1.6	1.9	1.8	2.7	5.5	-4.3	-0.3	4.5	4.5
Bloomberg Agency	0.8	0.8	0.8	4.3	1.9	-1.0	0.7	1.3	1.5	2.7	5.1	-7.9	-1.3	5.5	5.9
Bloomberg CMBS	0.9	0.7	1.5	5.8	2.0	-1.8	0.7	1.7	2.0	3.8	5.4	-10.9	-1.2	8.1	8.3
Bloomberg MBS	1.2	0.1	-1.0	2.1	0.3	-2.9	-0.8	0.3	0.9	2.9	5.0	-11.8	-1.0	3.9	6.4
Bloomberg Municipal Bond	1.5	0.0	-0.4	3.2	3.2	-0.9	1.2	2.0	2.4	3.7	6.4	-8.5	1.5	5.2	7.5
Bloomberg High Yield	0.9	1.1	2.6	10.4	9.7	1.6	3.9	4.2	4.3	6.7	13.4	-11.2	5.3	7.1	14.3
FTSE WGBI	0.0	-1.6	-4.0	-0.6	-1.6	-6.9	-3.2	-1.3	-1.2	1.8	5.2	-18.3	-7.0	10.1	5.9
JP Morgan EMBI	0.6	0.1	2.4	9.4	7.7	-5.7	-2.4	-0.8	0.8	5.1	10.3	-24.7	-4.5	7.1	12.6
JP GBI-EM Global Div. (local)	-0.9	-0.6	-2.8	1.6	6.4	-3.0	-1.1	0.1	-0.8	4.5	12.7	-11.7	-8.7	2.7	13.5

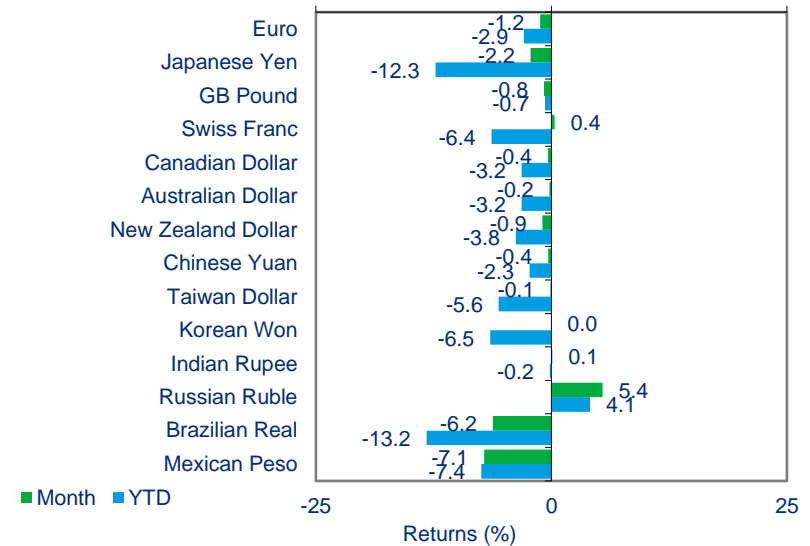
Performance summary

Alternatives ending June 30, 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	2.2	-0.9	-2.2	5.8	0.6	-1.6	3.4	4.9	6.1	7.9	11.4	-24.9	41.3	-5.1	28.7
NAREIT Global REITs	0.5	-2.1	-3.2	5.7	0.9	-3.8	0.3	2.3	3.0	6.0	10.9	-24.4	27.2	-8.2	23.1
Bloomberg Commodity TR	-1.5	2.9	5.1	5.0	-2.6	5.7	7.2	5.1	-1.3	-0.2	-7.9	16.1	27.1	-3.1	7.7
Goldman Sachs Commodity Indx	1.4	0.7	11.1	15.0	-0.7	12.7	8.3	8.0	-3.1	-1.5	-4.3	26.0	40.4	-23.7	17.6
Alerian Energy MLP TR	4.5	3.4	17.7	35.8	33.1	22.7	12.2	8.3	2.0	9.4	26.6	30.9	40.2	-28.7	6.6
Oil	5.9	-2.0	13.8	15.4	-12.2	3.5	6.9	8.5	-2.5	4.0	-10.7	6.7	55.0	-20.5	34.5
Gold	-0.3	4.5	12.9	21.3	13.8	9.7	10.6	9.5	5.9	9.3	13.4	-0.1	-3.5	24.4	18.9
S&P NA Natural Resources	-2.6	-1.4	9.6	17.0	14.7	17.1	12.1	9.0	2.2	7.0	3.7	34.1	39.9	-19.0	17.6
JPM Emerging Markets FX INDEX	-1.6	-1.3	-4.6	-6.4	-5.5	-7.1	-6.1	-5.6	-6.3	-	-3.5	-5.1	-9.2	-5.7	-2.0
Euro	-1.2	-0.7	-2.9	-1.8	1.1	-3.3	-1.2	-0.9	-2.4	-0.6	3.1	-5.9	-6.9	8.9	-2.3
Japanese Yen	-2.2	-5.9	-12.3	-10.3	-8.1	-11.6	-7.7	-5.0	-4.5	-1.9	-7.0	-12.2	-10.3	5.2	0.9
GB Pound	-0.8	0.2	-0.7	-0.5	1.9	-2.9	-0.1	-0.4	-3.0	-1.8	5.2	-10.6	-1.1	3.1	3.9
Swiss Franc	0.4	0.4	-6.4	-0.4	3.1	1.0	1.7	0.9	-0.1	1.7	9.9	-1.3	-3.0	9.3	1.4
Canadian Dollar	-0.4	-1.0	-3.2	-3.2	-3.0	-3.2	-0.9	-0.8	-2.5	-0.1	2.3	-6.8	0.8	2.0	5.0
Australian Dollar	-0.2	1.4	-3.2	-0.1	-1.9	-4.1	-1.1	-2.1	-3.5	-0.2	1.0	-6.6	-5.8	9.9	-0.7
New Zealand Dollar	-0.9	1.8	-3.8	-0.7	-1.3	-4.5	-2.0	-2.6	-3.6	-0.2	-0.4	-7.0	-5.0	6.6	0.3
Chinese Yuan	-0.4	-0.6	-2.3	-0.2	-4.0	-3.9	-1.1	-1.0	-1.6	0.7	-2.8	-7.9	2.7	6.7	-1.2
Taiwan Dollar	-0.1	-1.7	-5.6	-4.2	-4.4	-5.0	-1.0	-0.9	-0.8	0.2	-0.1	-9.6	1.3	6.5	2.2
Korean Won	0.0	-2.7	-6.5	-5.3	-3.9	-6.5	-3.5	-2.7	-3.1	-0.9	-2.5	-6.0	-8.7	5.7	-3.3
Indian Rupee	0.1	0.0	-0.2	-1.5	-2.7	-3.7	-3.7	-3.6	-3.2	-2.9	-0.6	-10.0	-1.9	-2.3	-2.5
Russian Ruble	5.4	8.0	4.1	2.6	-20.0	-5.2	-5.9	-5.2	-8.8	-5.3	-17.4	1.4	-1.0	-16.3	12.6
Brazilian Real	-6.2	-10.3	-13.2	-14.4	-3.1	-3.9	-7.2	-7.2	-8.8	-2.9	9.0	5.4	-6.8	-22.6	-3.4
Mexican Peso	-7.1	-9.7	-7.4	-6.6	4.7	2.8	0.9	-0.2	-3.4	-2.3	14.8	5.2	-3.0	-4.8	3.8
BofA ML All Convertibles	0.9	-0.2	2.0	6.2	8.4	-2.3	9.4	9.6	8.1	7.9	13.0	-18.7	6.3	46.2	23.2
60%S&P 500/40% Bloomberg Agg	2.5	2.6	8.9	15.8	13.6	4.8	8.9	8.9	8.3	7.4	18.0	-16.1	16.6	14.0	22.4



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