US Risk Assets Miss the 'Jump' On Tariff-Related Uncertainty

European Equity Market Is 'Standout Player'

Quarterly Highlights

- During The March FOMC Meeting, The Committee Decided To Maintain The Federal Funds Rate At Its Current Range Of 4.25% To 4.50%.
- Tariff Uncertainty Weighed On Businesses And Markets Ahead Of Tariff Announcements on April 2.
- The Pace Of Headline CPI Inflation (+2.8% YoY) Decelerated For The First Time In Five Months.
- Temporary Factors Such As Cold Winter Weather And Severe Flu Weighed On Consumer Spending.
- Consumer Confidence Index (92.9) Reached Its Lowest Level Since January 2021.
- Global Economic Policy Uncertainty Index Rose To The Highest Level On Record.
- 10-Year Treasury Yield Gave Up All Of Its Post-Election Gains, Declined 33 Bps In The Quarter.
- S&P 500 Declined For The First Time In Six Quarters And Fell into Correction Territory (Decline Of >10%).
- The Tech Sector Posted Its Largest Quarterly Underperformance To the S&P 500 Since 2002.
- European Equities Outperformed The US By The Widest Margin In Any Quarter Since At Least 1988.
- Gold Notched 18 Record Highs And Posted Its Best Quarterly Performance Since 1986.
- US Dollar Declined And Is 5% Off Record Highs.

Economy | The US Economy Gets Off to a 'Slow Start' in 2025

- The **US economy** got off to a slow start to 2025, as elevated policy uncertainty and temporary factors (e.g., tariff front running weighing on net exports, cold weather impacting spending) pressured economic activity. While likely overstating the weakness, the Atlanta Fed GDPNow estimates that US economic growth declined 2.8% QoQ annualized in 1Q25.
- At the **March FOMC meeting**, the Fed decided to maintain the federal funds rate at its current range of 4.25% to 4.50%, continuing the pause in the interest-rate-cutting cycle that began in September.
- The Fed announced plans to slow the pace of **QT** starting in April, decreasing US Treasury securities reductions from $25 billion to $5 billion per month, while keeping the monthly redemption cap on agency mortgage-backed securities unchanged at $35 billion.
- **Tariff-related uncertainty** weighed on businesses ahead of President Trump's tariff announcement on April 2. Leading up to the announcement, Trump announced an additional 20% tariff on China and a 25% tariff on all vehicle and auto component imports.
- February **ISM Manufacturing PMI** (49.0) fell back into contractionary territory (a level below 50) following two expansionary months. The 'Prices' subindex jumped to its highest level—69.2—since June 2022.
- The **unemployment rate** ticked up to 4.1% in February. The economy added a less than expected, but still healthy, **151k jobs**.
- The **four-week average of jobless claims** was virtually unchanged (~224k) in March, and **job openings** continued moving lower and are now at ~7.6 million.
- The pace of **headline CPI inflation** (+2.8% YoY) surprised to the downside, experiencing a slowdown for the first time in five months. Similarly, the pace of **core CPI** (+3.1% YoY) ticked lower, down from 3.3% the month prior. The overall inflation picture continues to show that the disinflationary process is ongoing.
- **Consumer Confidence** (92.9) experienced another big monthly decline, reaching its lowest level since Jan '21. The 'expectations' index fell to 65.2—lowest since 2013.
- **Retail Sales Control Group** (+1.0% MoM) in February erased almost entirely the weakness seen in January (-1.0% MoM). In aggregate, spending was pressured by cold winter weather and a severe flu season.
- **Housing data** in February was predominately positive as housing starts (+11.2%), new home sales (+1.8%), and existing home sales (+4.2%) increased MoM, while building permits (-1.0%) declined. The YoY pace of home prices (January Case Shiller 20-City Composite +4.7%) ticked higher for the third month in a row.
- **China's Manufacturing PMI** (51.2) reached a four-month high, experiencing its sixth expansionary month in a row.
- **Euro Zone Manufacturing PMI** (48.6) jumped in March, reaching its highest level since January 2021. While still in contraction, the index has increased throughout Q1 on hopes of improving future economic activity.

Fixed Income

Bonds Play Solid 'Defense' for Portfolios Amidst Increased Risk Asset Volatility

- The **Bloomberg US Aggregate Bond Index** (+2.8% QoQ) rallied for the third time in four quarters. Amidst increasing risk asset volatility, fixed income was a ballast for portfolios as declining interest rates due to building growth concerns and elevated policy uncertainty boosted fixed income returns.
- **Treasuries** (+2.9% QoQ) rallied for the third time in four quarters. The quarterly gain was driven by a decline in longer-duration bond yields, as softening economic data and future growth concerns (e.g., employment, tariff impacts) led the 10-year Treasury yield to erase all of its post-election spike.
- **International sovereign bonds** (G7 ex. US +2.9% QoQ) rallied for the second time in three quarters. Despite a rise in international bond yields due to increased European and Chinese stimulus, a weaker dollar and continued global central bank easing boosted international sovereign bond performance.
- **US investment grade bonds** (+2.3% QoQ) rallied for the second time in three quarters. Despite a modest widening in spreads (+14 bps to 94 bps), investment grade bonds rallied as the index benefited from the decline in longer-duration bond yields due to the index's longer-duration composition. All IG sectors were in positive territory in the first quarter.
- **Emerging market bonds** (+2.3% USD QoQ) rallied for the third time in four quarters as falling bond yields offset a modest widening in EM spreads.
- **High yield bonds** (+1.0% QoQ) rallied for the tenth consecutive quarter. While high yield rallied and remains up 7.7% YoY, building economic growth concerns led high yield to underperform IG bonds for the first time in three quarters.
- **Municipals** (-0.2% QoQ) declined for the second consecutive quarter and underperformed the Bloomberg Agg by the widest margin since 1Q20. Both revenue and GO bonds were negative.

Equities

Major Developed Markets 'Upset' US Equities and Outperform in the First Quarter

- **Global equities** (MSCI All Country World Index -1.2% USD QoQ) declined for the second consecutive quarter. The decline was led primarily by weakness in US equities, as international equities (MSCI EAFE, USD +7.0% QoQ) outperformed the S&P 500 by the widest margin (+1128 bps) since 2Q02.
- **US Small-Cap** equities (Russell 2000 -9.5% QoQ) posted their worst performance since 2Q22 and lagged large cap for the fourth time in five quarters.
- **US Large-Cap** equities (S&P 500 -4.3% QoQ) declined for the first time in six quarters—ending the longest streak since 4Q21. Despite a solid 4Q24 earnings season, US equities moved lower due to economic growth concerns, building policy uncertainty (which weighed on confidence), and tariff-related impacts.
- Seven of the 11 **S&P 500 sectors** were in positive territory in the first quarter. Performance was led by Energy (+10.2% QoQ), Health Care (+6.5% QoQ), and Cons Staples (+5.2% QoQ). Tech (-12.7% QoQ) posted its worst quarterly decline since 2Q22 and its largest underperformance vs. the S&P 500 since 2002.
- **Japanese equities** (MSCI Japan +0.5% USD QoQ) rallied for the second time in three quarters and outperformed global equities for the first time in four quarters due to improving economic activity.
- **EM equities** (MSCI EM, +3.0% USD QoQ) rallied for the fifth time in six quarters but lagged the developed markets (MSCI EAFE USD +7.0% QoQ) for the first time in four quarters.
- Within EM, **Latin America** (MSCI LATAM, +12.8% USD QoQ) posted its best quarterly gain since 4Q23 and outperformed **Asia** (MSCI Asia ex JP, +1.9% USD QoQ) for the first time in five quarters.
- **European equities** (MSCI Europe ex UK +10.9% USD QoQ) rallied for the fifth time in six quarters. European equities outperformed US equities by the widest margin (~15%) since at least 1988.

Commodities

A Weaker Dollar and Tariff Impacts 'Assist" Strong Commodity Returns

- The **Bloomberg Commodity Index** (+7.7% QoQ) rose for the first time in three quarters but remains down ~20% from recent highs. The rally was driven by increasing political and tariff uncertainty which pushed metals to record highs. A weaker dollar and stabilizing global demand (particularly in China and Europe) also boosted overall commodity prices.
- The **US Dollar Index** (-3.9% QoQ) declined and is ~5% off recent highs. While the US economy remains the standout on the global landscape, tariff-related concerns, narrowing interest rate differentials between the US and its DM counterparts, and rising expectations for Fed rate cuts pressured the USD.
- The **Bloomberg Precious Metals Index** (+17.0% QoQ) rose for the third consecutive quarter amid tariff concerns and rising geopolitical tensions. The rally was primarily driven by gold (+19.3% QoQ) as it closed at a record high and posted its best quarter since 1986. Silver (+18.4% QoQ) saw its best quarterly gain since 4Q22.
- The **Bloomberg Industrial Metals Index** (+7.4% USD QoQ) rallied for the third time in four quarters as markets rose on a weaker dollar, tariff impacts, and signs of a potential stabilization in Chinese demand. Gains were largely driven by the rally in copper (+25.0% QoQ), which posted its best quarter since 2009 as markets priced in additional tariffs on copper imports in the coming quarters.
- The **Bloomberg Energy Index** (+9.8% QoQ) rallied for the fourth time in five quarters. While crude oil (-0.3% QoQ) declined modestly this quarter, natural gas (+33.0% QoQ), which has the largest weighting in the Energy subsector, offset oil's declines as colder than normal weather earlier this year in the US increased demand for natural gas.
- **The Bloomberg Grains Index** (-2.5% QoQ) declined for the third time in five quarters as wheat prices (-2.6% QoQ) declined for the second straight quarter.

Figure 1: Depressed Consumer Expectations

The post-election bump in the Consumer Confidence Index has faded as the 'expectations' subindex reached its lowest level since January 2013.

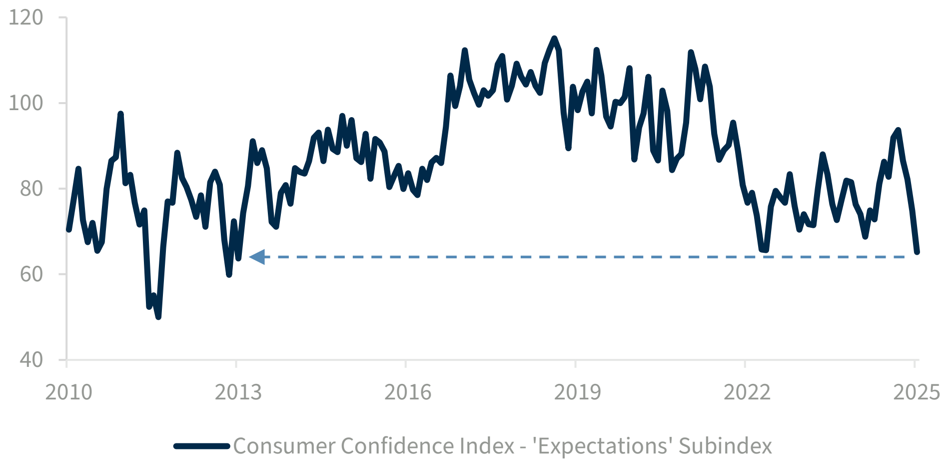

Figure 2: Seven of 11 Sectors Positive in Q1

Seven of the eleven S&P 500 sectors were positive in Q1, led by Energy (+10.2%) and Health Care (6.5%).

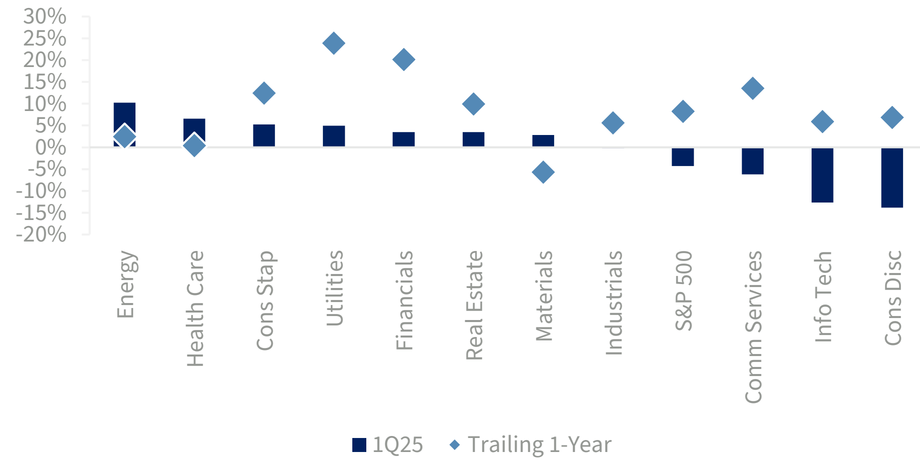

Figure 3: Corporate Credit Spreads Remain In Downtrend

Despite recent spread widening, high yield spreads remain firmly in the downtrend that began in mid-2022.

Figure 4: Post-Election Dollar Bump Fades

The US Dollar Index declined ~4% during the first quarter, erasing all its post-election gains.

Source: FactSet, as of 3/31/ 2025.

Fixed Income | Macro Uncertainty Drives Bond Yields Lower

	March	1Q25	1 Year	3 Year	5 Year	10 Year
TIPS	1.0%	**4.0%**	6.9%	1.8%	3.4%	2.8%
Treasuries	0.2%	**2.9%**	4.5%	0.0%	-1.7%	1.0%
International Bonds	0.8%	**2.9%**	-1.4%	-6.8%	-5.8%	-1.6%
US Aggregate	0.0%	**2.8%**	4.9%	0.5%	-0.4%	1.5%
EM Bonds	-0.4%	**2.3%**	7.4%	3.6%	3.1%	3.2%
US Investment Grade	-0.3%	**2.3%**	4.9%	1.1%	1.5%	2.4%
High Yield	-1.0%	**1.0%**	7.7%	5.0%	7.3%	5.0%
Municipals	-1.7%	**-0.2%**	1.2%	1.5%	1.1%	2.1%

Equities | Value Outperforms Growth

	March	1Q25	1 Year	3 Year	5 Year	10 Year
Russell 1000 Value	-2.8%	**2.1%**	7.2%	6.6%	16.1%	8.8%
DJ Industrial Average	-4.2%	**-1.3%**	5.5%	6.6%	13.9%	9.0%
S&P 500	-5.6%	**-4.3%**	8.3%	9.1%	18.6%	12.5%
Russell 1000	-5.8%	**-4.5%**	7.8%	8.7%	18.5%	12.2%
Russell 2000 Value	-6.0%	**-7.7%**	-3.1%	0.0%	15.3%	6.1%
Russell 2000	-6.8%	**-9.5%**	-4.0%	0.5%	13.3%	6.3%
Russell 1000 Growth	-8.4%	**-10.0%**	7.8%	10.1%	20.1%	15.1%
Russell 2000 Growth	-7.6%	**-11.1%**	-4.9%	0.8%	10.8%	6.1%

Commodities & FX | US Dollar Underperforms Other Major Currencies

	March	1Q25	1 Year	3 Year	5 Year	10 Year
Copper	10.7%	**25.0%**	25.6%	1.9%	17.7%	6.3%
Gold	10.6%	**19.3%**	40.7%	17.3%	14.6%	10.3%
BBG Precious Metals	9.6%	**17.0%**	32.4%	10.0%	11.1%	6.5%
BBG Energy Index	3.6%	**9.8%**	2.0%	-10.8%	13.3%	-4.6%
BBG Commodity Index	3.6%	**7.7%**	6.9%	-5.1%	11.5%	0.8%
BBG Industrial Metals	3.9%	**7.4%**	7.9%	-10.7%	10.1%	2.6%
Crude Oil (WTI)	2.5%	**-0.3%**	-14.1%	-10.7%	28.4%	4.1%
US Dollar Index	-3.2%	**-3.9%**	-0.3%	2.0%	1.0%	0.6%

International Equities (in USD) | LATAM In The Lead In Q1

	March	1Q25	1 Year	3 Year	5 Year	10 Year
MSCI LATAM	4.9%	**12.8%**	-13.2%	-1.4%	12.3%	3.0%
MSCI Europe ex UK	-0.4%	**10.9%**	5.6%	8.0%	13.8%	6.8%
MSCI UK	0.7%	**9.7%**	14.4%	8.0%	13.8%	4.9%
MSCI EAFE	-0.3%	**7.0%**	5.5%	6.6%	12.3%	5.9%
MSCI EM	0.7%	**3.0%**	8.9%	1.9%	8.4%	4.1%
MSCI Asia ex JP	0.1%	**1.9%**	12.3%	2.2%	7.6%	4.6%
MSCI Japan	0.3%	**0.5%**	-1.3%	5.7%	9.2%	5.6%
MSCI AC World	-3.9%	**-1.2%**	7.7%	7.4%	15.7%	9.4%

S&P 500 Sectors | Seven Of The Eleven Sectors Positive In Q1

	March	1Q25	1 Year	3 Year	5 Year	10 Year
Energy	3.9%	**10.2%**	2.5%	11.1%	31.6%	6.2%
Health Care	-1.7%	**6.5%**	0.4%	3.9%	12.4%	9.1%
Consumer Staples	-2.4%	**5.2%**	12.4%	6.8%	12.7%	8.9%
Utilities	0.3%	**4.9%**	23.9%	5.3%	10.8%	9.5%
Financials	-4.2%	**3.5%**	20.2%	11.2%	21.5%	12.1%
Real Estate	-2.4%	**3.5%**	10.0%	-1.3%	9.8%	6.5%
Materials	-2.6%	**2.8%**	-5.7%	1.3%	16.1%	8.1%
Industrials	-3.6%	**-0.2%**	5.6%	10.3%	19.3%	10.8%
Communication Services	-8.3%	**-6.2%**	13.6%	11.8%	17.4%	10.3%
Information Technology	-8.8%	**-12.7%**	5.9%	13.9%	24.3%	20.6%
Consumer Discretionary	-8.9%	**-13.8%**	6.9%	3.4%	15.6%	11.4%

Key Asset Class Levels

	March	1Q25	1 Year	3 Year	5 Year	10 Year
S&P 500	5,612	**5,612**	5,254	4,530	2,585	2,068
DJIA	42,002	**42,002**	39,807	34,678	21,917	17,776
MSCI AC World	827	**827**	783	712	442	425
S&P 500 Dividend Yield	1.68	**1.68**	1.78	1.89	3.02	2.52
1-3M T-Bills (Cash, in %)	4.30	**4.30**	5.36	0.31	0.05	0.02
2YR Treasury Yield (in %)	3.90	**3.90**	4.62	2.32	0.23	0.56
10YR Treasury Yield (in %)	4.21	**4.21**	4.19	2.33	0.70	1.93
30Yr Treasury Yield (in %)	4.58	**4.58**	4.34	2.44	1.35	2.54
EURUSD	1.08	**1.08**	1.08	1.11	1.10	1.07
Crude Oil - WTI ($/bbl)	72	**72**	83	100	20	48
Gold ($/oz)	3161	**3161**	2238	1954	1597	1183

Data as of 3/31/2025: Asset classes ranked by quarterly performance.

Disclosures

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currency investing is generally considered speculative because of the significant potential for investment loss. These markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURY | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

TREASURY INFLATION-PROTECTED SECURITIES (TIPS) | TIPS provide protection against inflation by adjusting their principal amount annually based on the Consumer Price Index (CPI) and then paying interest on that new amount. The principal amount is readjusted every year based on the prior year's CPI, meaning it can go down as well as up are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

MUNICIPALS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

HIGH YIELD SECURITIES | High yield securities involve additional risks and are not appropriate for all investors.

SMALL-CAP STOCKS | Small-cap stocks involve greater risks and are not suitable for all investors.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

Disclosures continued

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | MSCI Europe Ex UK Net Return Index: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI ACWI | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

Disclosures continued

FIXED INCOME DEFINITION

US DOLLAR INDEX | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

BLOOMBERG COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG ENERGY INDEX | The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on energy commodities.

OTHER DEFINITIONS

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

CONSUMER CONFIDENCE INDEX | The Consumer Confidence Index (CCI) measures the degree of optimism of consumers regarding current and expected economic conditions.

ISM MANUFACTURING INDEX | The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

GLOBAL ECONOMIC POLICY UNCERTAINTY INDEX | The Global Economic Policy Uncertainty (GEPU) index measures how often newspapers mention economic policy uncertainty. It's a GDP-weighted average of national economic policy uncertainty (EPU) indices.

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