ECONOMIC OVERVIEW

For the 3rd consecutive meeting, the US Federal Open Market Committee raised the short-term Fed funds rate by 75 basis points. This latest hike reinforced what has been one of the most aggressive series of rate hikes in modern times. Investors, meanwhile, remained focused on inflation-sensitive economic data in September, looking for signs that hawkish Fed policy was having an effect. While core inflation may have peaked, we have yet to see a meaningful decline in overall prices, with energy perhaps the exception.

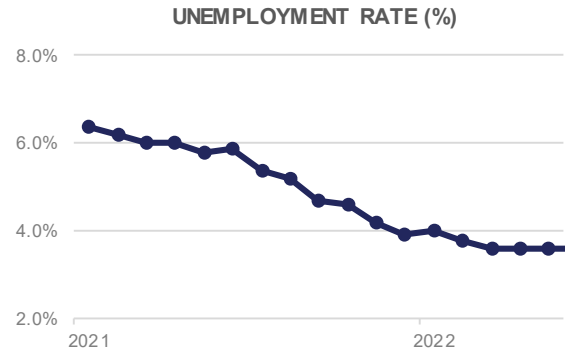
Consumer prices edged up +0.1% in August, while core CPI (ex food & energy) rose a greater than expected +0.6%. This translates into an +8.3% YoY move in headline inflation and a +6.3% YoY move in core CPI. Both numbers exceeded analyst estimates. At the producer level, we saw headline PPI drop -0.1% in August, while core PPI surged higher by +0.4%. On a trailing 12-month basis, producer prices are up +8.7% YoY while core PPI is higher by +7.3%. The Fed's favored measure of inflation, the PCE Deflator, rose +6.2% YoY while the core Deflator is higher by +4.9% versus one year ago.

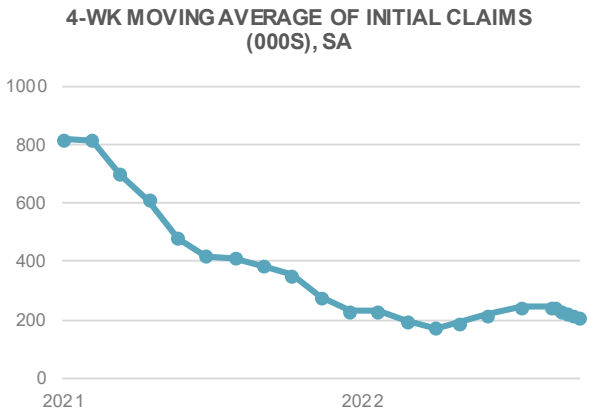
The one area where higher interest rates are beginning to have an impact is housing, with 30-year mortgage rates now firmly above 6%. The FHFA House Price Index dropped -0.4% in July, while the S&P CoreLogic CS 20-City HPI fell by -0.44%. Existing Home Sales fell by -0.4% in August while Pending Home Sale dipped -2.0%, for a YoY decline of -22.5%. Housing data tends to come with a 1 to 2 month lag and we would anticipate further declines in home prices and sales as move further into the fall season.

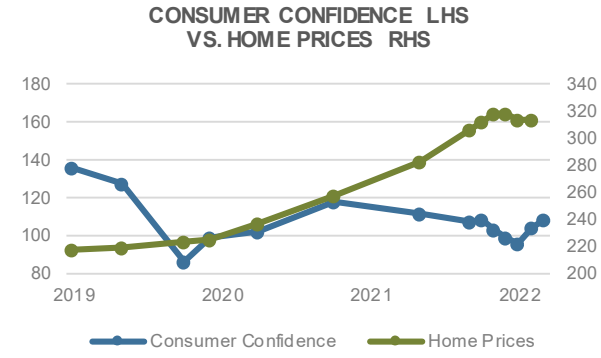
The FOMC's aggressive rate tightening shows little sign of abating any time soon, at least according to FOMC members. Most support a terminal rate somewhere in the 4% to 4.5% range, with an intention of getting there sooner rather than later. With the old adage being that "the Fed tends to tighten until something breaks", that "something" may be upon us shortly as volatility picks up and credit availability dissipates. More benign inflation readings may sway the Fed to ease up on the pace of hikes, but that data has not been reported yet.

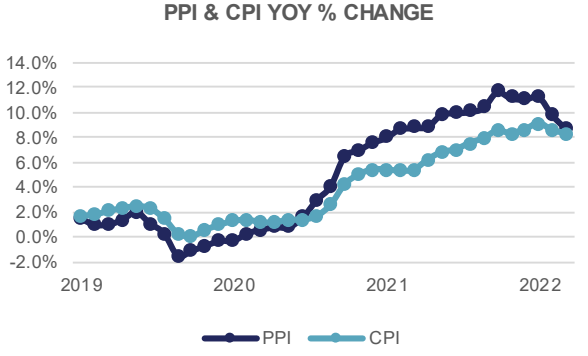
KEY DATA POINTS

Data Point	Current	For	Previous	For
Retail Sales ex. Autos MOM %	-0.3%	Aug	0.4%	July
Housing Starts	1575K	Aug	1446K	July
Factory Orders MOM %	-1.0%	July	2.0%	June
Leading Indicators MOM %	-0.3%	Aug	-0.4%	July
Unit Labor Costs	10.2%	Q2 2022	10.8%	Q1 2022
GDP QOQ (Annualized)	-0.6%	Q2 2022	-1.6%	Q1 2022
Wholesale Inventories	1.3%	Aug	0.8%	July
MBA Mortgage Applications	-3.7%	Sep	-3.7%	Aug









NOTTINGHAM ADVISORS
ASSET MANAGEMENT

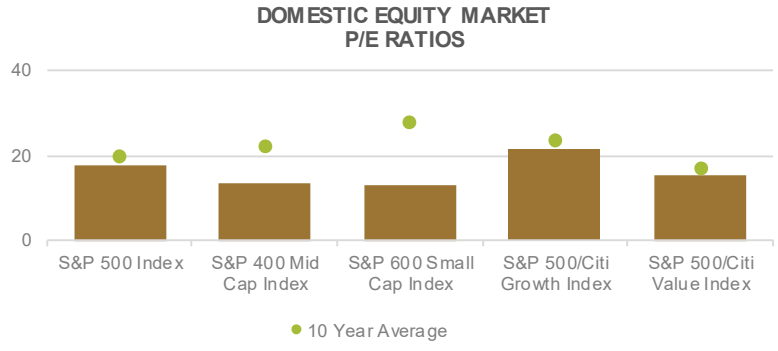
Monthly Market Wrap
as of 9/30/2022

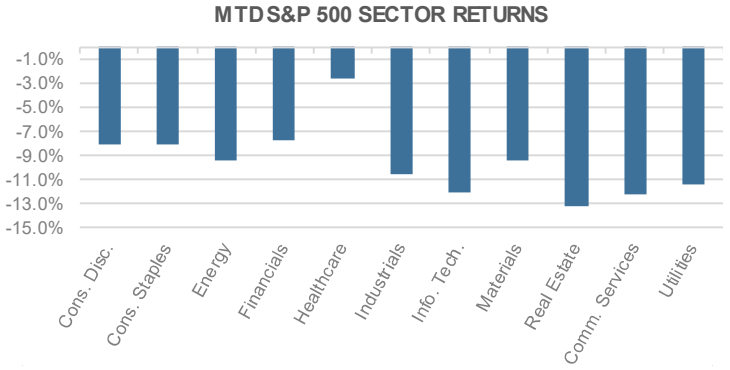
DOMESTIC EQUITY

U.S. equities closed out the month of September on a low note, with the benchmark S&P 500 Index falling -9.2% on the month to close at 3,586. September's closing print marked a new year to date low for the Index, which lost -4.9% during the quarter, and is down -23.9% for the year. Markets fell sharply in September as the Federal Reserve remained steadfast in its quest to quash inflation. The Federal Open Market Committee's (FOMC) summary of economic projections showed a Committee that expects GDP growth to slow markedly in 2022, unemployment to tick up, and inflation to remain more elevated than previously projected. Taken together, the Fed's outlook pushed short-term interest rates decisively above 4% (on both the 1- and 2-year Treasury), to the highest levels in 15 years, Treasuries now offer investors a compelling alternative for incremental dollars in the short-run, with the super majority of S&P 500 stocks now yielding less than short-Treasuries for the first time in more than a decade.

From a sector standpoint, all 11 sectors finished the month in negative territory. Healthcare was the notable standout losing only -2.6%, whereas other defensive sectors sold off with the market. Traditional defensive sectors such as Utilities and Consumer Staples lost -11.3% and -8.0%, respectively, as their dividend yields now appear less attractive than short-term Treasuries. The other notable laggard was Information Technology, which lost -12.0% on the month, as Apple underperformed the broader market during the period, despite having a positive return on the quarter.

With that said, equity valuations reflect not only the higher short-term yields mentioned earlier, but also a level of market uncertainty not seen in a long time. The S&P 500 trades at 15.1x 2023 earnings estimates, while the S&P 600 SmallCap trades at a mere 10.7x, both attractive starting points for long-term investors ahead of key company updates this month. Earnings season gets ready to kick off next week , and all eyes will be on forward guidance and whether 2023 bottoms-up earnings estimates are too high or not. They've remained somewhat resilient this year, only down about 4% from their highs; however, companies are likely to blame a strong USD (up 20% year to date) and a soft Chinese economy in their numbers, perhaps more so than blaming inflation in past quarters. How much of that is priced in already remains to be seen, given both are widely known at this point. When it comes to forward guidance, it also remains to be seen just how resilient the US consumer is, and whether or not corporate margins can hold up. If the consumer is still strong (consumption was positive within GDP in Q1 and Q2, despite headline contractions) and inflationary factors are receding, margins may come in better than feared. This remains of paramount concern for investors, as the questions of what multiple to use on what level of earnings both remain up for debate, resulting in a wider than normal range of S&P 500 price targets for the year ahead. Stay tuned.





S&P 500 SECTOR RETURNS

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	%S&P 500
Consumer Discretionary	-8.06%	4.36%	-29.89%	-20.89%	6.70%	10.49%	12.19%
Consumer Staples	-7.99%	-6.62%	-11.83%	-0.09%	6.23%	7.59%	7.46%
Energy	-9.45%	2.16%	34.49%	45.06%	13.23%	5.97%	4.48%
Financials	-7.76%	-3.10%	-21.25%	-17.69%	4.84%	5.41%	10.58%
Healthcare	-2.60%	-5.18%	-13.08%	-3.37%	12.45%	10.16%	14.81%
Industrials	-10.48%	-4.72%	-20.72%	-13.88%	3.99%	4.85%	7.85%
Information Technology	-12.01%	-6.21%	-31.44%	-20.00%	14.91%	16.71%	26.13%
Materials	-9.35%	-7.13%	-23.75%	-12.16%	7.61%	5.89%	2.45%
Real Estate	-13.15%	-11.03%	-28.93%	-16.49%	0.35%	5.75%	2.73%
Communication Services*	-12.15%	-12.71%	-39.04%	-39.05%	-0.05%	1.95%	8.38%
Utilities	-11.34%	-5.99%	-6.51%	5.58%	3.67%	7.82%	2.94%

*The S&P 500 Communciation Services Sector was reclassified from the Telecommunications Sector on September 21st, 2018

DOMESTIC EQUITY RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	-9.22%	-4.89%	-23.88%	-15.50%	8.13%	9.21%
S&P 400 Mid Cap Index	-9.19%	-2.48%	-21.54%	-15.29%	5.98%	5.79%
S&P 600 Small Cap Index	-9.88%	-5.21%	-23.19%	-18.89%	5.42%	4.78%
S&P 500/Citi Growth Index	-9.98%	-3.86%	-30.42%	-21.11%	9.90%	11.40%
S&P 500/Citi Value Index	-8.48%	-5.83%	-16.59%	-9.67%	5.07%	6.14%

S&P 500 FACTOR RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Quality	-8.75%	-4.89%	-24.24%	-16.68%	7.76%	8.64%
S&P 500 Momentum	-6.92%	-2.80%	-21.17%	-15.42%	8.89%	11.32%
S&P 500 Equal Weight	-9.23%	-4.79%	-20.68%	-13.53%	7.67%	8.02%
S&P 500 High Beta	-10.96%	-1.96%	-26.86%	-20.79%	13.70%	9.78%
S&P 500 Low Volatility	-4.27%	-6.99%	-8.58%	3.98%	6.45%	9.29%

INTERNATIONAL EQUITY

International risk assets continued their decline during the month of September as the MSCI ACWI ex-USA Index fell -9.95% in USD terms. Emerging Markets (EM), as measured by the MSCI EM Index, fell -11.71% while Developed Markets (DM), as measured by the MSCI EAFE Index, fell -9.30%.

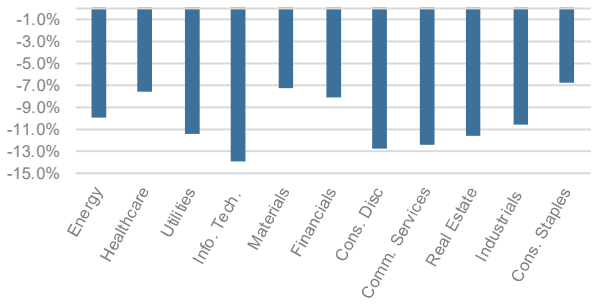
In the U.K., newly elected Prime Minister Lizz Truss announced a major spending program in an effort to offset rising energy prices. This, coupled with proposed tax cuts, set off a chain reaction sending the Pound to historic lows against the U.S. Dollar. In an effort to provide stability, the Bank of England announced that it will be purchasing up to £65 billion of U.K. government bonds, or gilts. This all comes as the Eurozone experiences 10% inflation. As we go to print, PM Lizz Truss has scrapped her plans for the tax cut. The FTSE 100 Index, which tracks the 100 largest companies listed on the London Stock Exchange fell -5.23% in GBP terms, add in the new lows for the Pound and the FTSE 100 lost -9.27% in USD terms during the month.

In another example of government intervention, the Bank of Japan spent ¥2.84tn ($19.7bn) in an effort to stabilize its currency against the U.S. Dollar. The action was temporarily effective as the Yen briefly surged to ¥140.34 to the Dollar but then fell to ¥144.60 late on Friday. The Yen selling has been driven by the BoJ's ultra-loose monetary policy in an environment where almost all major Central Banks have become more restrictive in an effort to tame global inflation. Fears over a worsening recession and the weakening currency caused the Nikkei 225 Index to fall -6.99% in JPY terms and -10.85% in USD terms during the month, again highlighting the strength of the U.S. Dollar abroad.

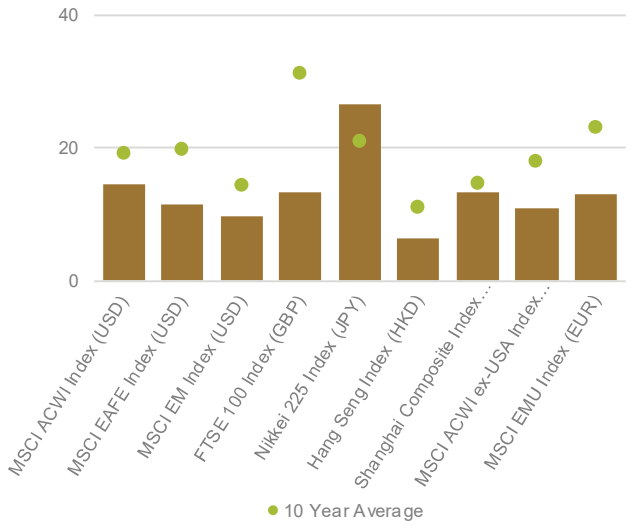
The MSCI China Index posted a staggering -14.54% drop in USD terms during the month of September, contributing to EM's underperformance relative to DM. Beijing's Zero Covid quest, regulatory crackdowns, tensions with the West and a strengthening U.S. Dollar all contributed to the negative performance. Year-to-date, the Index is down -30.65% in USD terms.

Every MSCI ACWI ex U.S. sector posted negative returns during the month of September. The largest sector decline came from Information Technology, falling -13.90%, as rising rates continue to discount the earnings of Tech companies more than any other sector. As a result of rising rates globally, International Tech companies are down -42.18% year-to-date.

MTD MSCI ACWI SECTOR RETURNS



INTERNATIONAL EQUITY MARKET P/E RATIOS



MSCI ACWI EX U.S. SECTOR RETURNS

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of ACWI
Energy	-9.91%	-6.00%	-3.87%	-4.10%	0.26%	1.75%	11.22%
Healthcare	-7.52%	-10.93%	-23.30%	-23.21%	1.48%	2.66%	7.56%
Utilities	-11.39%	-7.70%	-12.89%	-3.87%	1.30%	4.89%	6.41%
Information Technology	-13.90%	-12.10%	-42.18%	-39.14%	4.06%	3.88%	8.96%
Materials	-7.26%	-7.52%	-23.26%	-20.47%	4.59%	2.44%	7.73%
Financials	-8.14%	-7.78%	-19.32%	-17.68%	-0.56%	-1.23%	18.39%
Consumer Discretionary	-12.71%	-13.04%	-31.56%	-32.15%	-4.00%	-2.82%	10.59%
Communication Services*	-12.46%	-16.45%	-29.78%	-31.71%	-5.57%	-4.45%	5.69%
Real Estate	-11.60%	-14.42%	-27.97%	-29.58%	-11.81%	-6.77%	2.30%
Industrials	-10.53%	-8.14%	-30.19%	-28.37%	-1.18%	-0.41%	11.30%
Consumer Staples	-6.79%	-6.36%	-19.46%	-16.32%	-2.41%	0.26%	9.85%

*The MSCI ACWI Ex U.S. Communication Services Sector was reclassified on November 30th, 2018

INTERNATIONAL EQUITY RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index (USD)	-9.53%	-6.71%	-25.34%	-20.28%	4.25%	4.98%
MSCI EAFE Index (USD)	-9.30%	-9.26%	-26.71%	-24.70%	-1.29%	-0.27%
MSCI EM Index (USD)	-11.71%	-11.46%	-26.99%	-27.86%	-1.76%	-1.48%
FTSE 100 Index (GBP)	-5.23%	-2.80%	-3.78%	0.78%	1.19%	2.53%
Nikkei 225 Index (JPY)	-6.99%	-0.94%	-8.19%	-10.12%	8.04%	7.03%
Hang Seng Index (HKD)	-13.15%	-20.13%	-23.98%	-27.55%	-10.18%	-5.95%
Shanghai Composite Index (CNY)	-5.42%	-9.66%	-14.79%	-13.03%	3.74%	0.32%
MSCI ACWI ex-USA Index (USD)	-9.95%	-9.80%	-26.17%	-24.77%	-1.02%	-0.30%
MSCI EMU Index (EUR)	-6.30%	-4.43%	-21.74%	-17.28%	0.30%	1.27%
MSCI China Index (USD)	-14.54%	-22.42%	-30.65%	-34.76%	-7.02%	-5.34%
MSCI Canada Index (USD)	-3.82%	-1.61%	-11.14%	-5.38%	6.27%	6.25%
MSCI EM ex-China (USD)	-10.37%	-5.59%	-25.22%	-24.37%	0.76%	0.24%

FIXED INCOME

The Federal Reserve met this month, announcing an increase in the Federal Funds target interest rate on Wednesday, September 21st. They increased the target rate by 75 basis points, the third consecutive increase of that size. Chairperson Powell has remained focused in his recent public appearances, avoiding any mealy mouthed statements that allow market participants to speculate that the Fed will pivot in the near future and resume accommodative monetary policy. He made that mistake during his press conference after the July meeting, and it cost him and the Fed significant credibility.

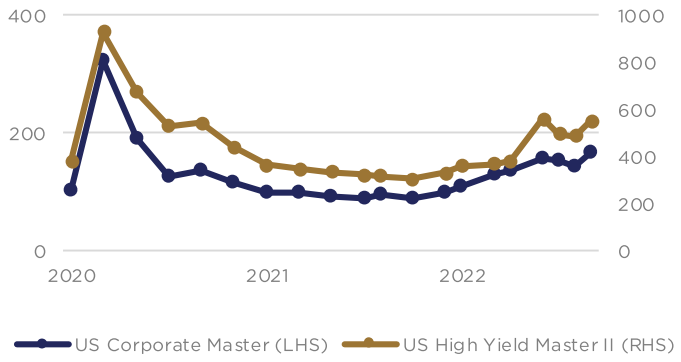
The Fed's aggressive stance against inflation pushed interest rates higher across the Treasury curve. Federal Reserve members now expect to raise the Federal Fund rate to at least 4% by year-end, from its current target range of 3%-3.25%. The dot plot of rate expectations also shows that the Fed expects rates to remain elevated throughout 2023. Participants' GDP growth expectations were revised lower and unemployment expectations were revised higher. These changes are consistent with more restrictive monetary policy for an extended period.

Corporate credit spreads moved wider in September as the risk-off trend took over the markets. Investment grade corporate bond spreads charted new wides for 2022, surpassing the levels witnessed in June of this year. High Yield credit spreads remained slightly tighter than June levels, but are close to the widest levels experienced this year. The interest rate movement higher, combined with spreads moving wider, created a very difficult environment for corporate bonds in September. Investment grade bonds declined a little more than 5%, while High Yield fell close to 4%.

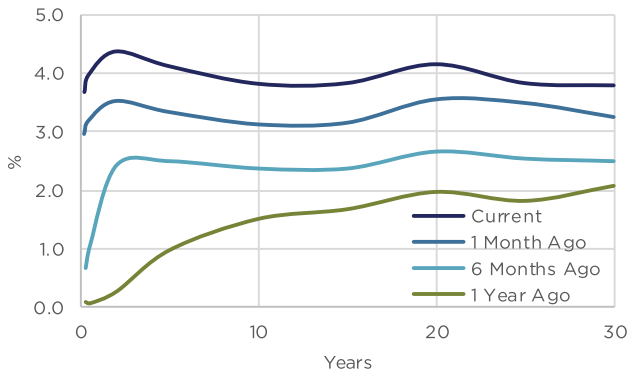
Municipal bonds slightly underperformed Treasury bonds in the month, with shorter maturity issues declining in price at a faster rate than equivalent maturity Treasury bonds. Even with this adjustment, short-maturity muni bonds remain less attractive than longer maturity muni bonds, relative to Treasury bond yields.

Emerging Market bonds continue to have a tough time in 2022, as riskier allocations underperform. The exposure declined over -5% in September, and has fallen over -20% year-to-date, the worst performer in each period.

OPTION-ADJUSTED SPREAD (OAS)



TREASURY YIELD CURVE



U.S. TREASURY YIELDS

Period	3 Month	2 Year	5 Year	10 Year	20 Year	30 Year
Current	3.66%	4.35%	4.10%	3.80%	4.13%	3.77%
1 Month Ago	2.95%	3.51%	3.33%	3.11%	3.54%	3.24%
6 Months Ago	0.67%	2.41%	2.48%	2.35%	2.64%	2.48%
1 Year Ago	0.09%	0.27%	0.99%	1.52%	1.98%	2.08%

CENTRAL BANK ACTIVITY

Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	3.25%	2.50%	0.50%	0.25%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	1.25%	0.50%	0.00%	0.00%
Bank of England Base Rate	2.25%	1.75%	0.75%	0.10%

FIXED INCOME RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Bloomberg Barclays US Government Index	-3.41%	-4.30%	-12.95%	-12.81%	-3.05%	-0.20%
Bloomberg Barclays US Agg Index	-4.32%	-4.75%	-14.61%	-14.60%	-3.25%	-0.27%
Bloomberg Barclays US Corporate Index	-5.26%	-5.06%	-18.72%	-18.53%	-3.65%	-0.03%
Bloomberg Barclays US Corporate High Yield Index	-3.97%	-0.65%	-14.74%	-14.14%	-0.45%	1.57%
Bloomberg Barclays EM USD Agg Index	-5.53%	-4.06%	-20.50%	-20.92%	-5.26%	-1.56%
Bloomberg Barclays Global Agg Treasuries USD Index	-2.71%	-3.04%	-10.86%	-10.77%	-3.16%	0.43%
Bloomberg Barclays Municipal Index	-3.84%	-3.46%	-12.13%	-11.50%	-1.85%	0.59%

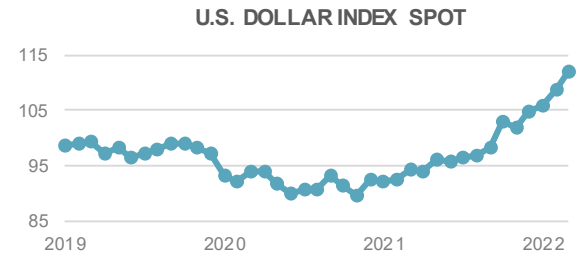
ALTERNATIVE INVESTMENTS

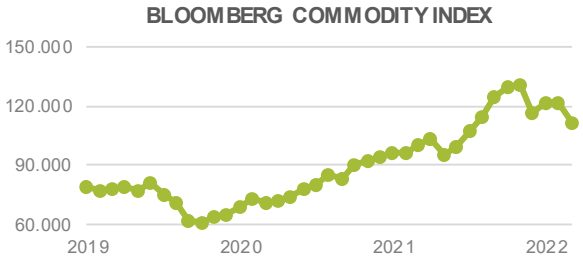
Alternative investments were mainly negative in September as risk-off sentiment returned in the market and fears of a global recession grew.

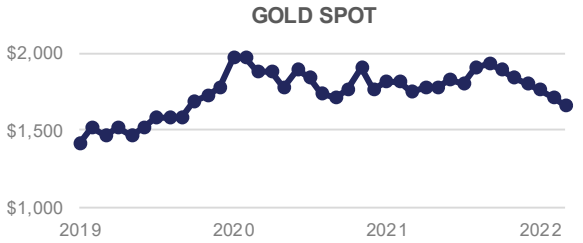
The US Dollar, as measured by the Bloomberg Dollar Spot Index, gained +3.23% in September and +6.13% during Q3. This is the best quarterly performance for the US Dollar since 2016 as the Fed continued to raise rates swiftly in response to stickier and higher than expected inflation. Additionally, the US Dollar's reserve currency status led to its relative strength versus almost all other major currencies as global economic conditions worsened. The Dollar's strength was a headwind for commodities as the Bloomberg Commodity Index finished the month down -8.35%.

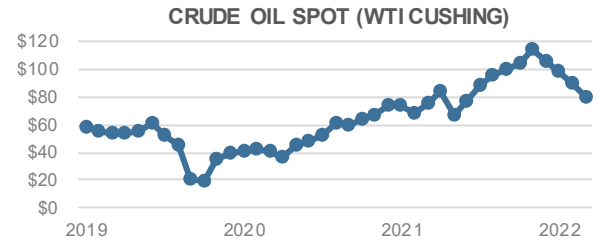
Oil prices, as measured by WTI Crude Oil, declined -10.09% during the month and -19.62% for the quarter. Dollar strength, higher interest rates, and continued COVID lockdowns in China (the world's largest crude oil importer) contributed to the decrease in demand and price decline. OPEC+ is meeting on October 5th and is expected to discuss substantial production cuts in an attempt to boost falling oil prices.

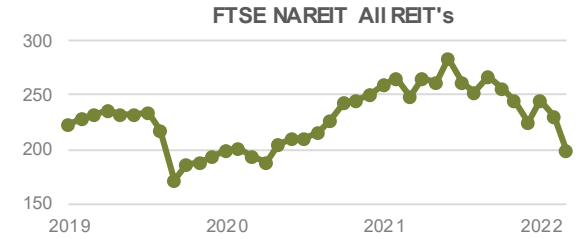
Europe remains in an economically vulnerable spot specifically when it comes to energy. The Nord Stream 1 and Nord Stream 2 natural-gas pipelines had multiple leaks in the same area during late September, which appeared to be targeted attacks caused by explosions. Although those particular pipelines were inactive, natural gas supply from Russia has already been substantially cut to Europe in recent months as a retaliation by Russia to the EU for supporting Ukraine. The attacks highlight the reliance of Europe on outside energy supplies and the tough situation the region faces as winter months approach.











SPOT RATES

Description	Current	1 Mth Ago	3 Mths Ago	6 Mths Ago	1 Year Ago
CAD / USD	1.37	1.31	1.29	1.25	1.26
JPY / USD	144.91	140.2	135.28	122.62	110.9
USD / GBP	1.12	1.15	1.21	1.31	1.36
USD / EUR	0.98	1.00	1.04	1.10	1.16

HEDGE FUNDS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	-0.90%	0.58%	-4.50%	-4.43%	2.74%	1.69%
Convertible Arbitrage	-3.70%	-1.40%	-14.49%	-14.22%	1.57%	1.66%
Equity Hedge (L/S)	-1.89%	0.03%	-4.68%	-2.16%	4.69%	2.86%
Equity Market Neutral	0.95%	1.20%	-1.23%	-1.58%	-1.61%	-2.05%
Event Driven	-0.34%	0.86%	-5.43%	-7.15%	2.95%	0.08%
Macro	3.23%	2.96%	6.33%	5.40%	3.15%	2.74%
Merger Arbitrage	-0.98%	1.69%	-2.29%	-1.84%	2.62%	0.92%
Relative Value Arbitrage	-2.98%	-0.66%	-9.78%	-10.14%	-0.14%	0.81%
Absolute Return	2.75%	2.37%	1.40%	1.67%	2.60%	2.03%

Note: Price Return, Returns as of 9/29/2022

COMMODITIES

	MTD	QTD	YTD	1 Year	3 Year	5 Year
Dollar	3.23%	6.13%	13.98%	14.79%	3.14%	2.88%
BCOM	-8.35%	-4.75%	12.42%	10.65%	12.74%	5.70%
Gold	-2.95%	-8.11%	-9.22%	-5.48%	4.09%	5.34%
WTI	-10.09%	-19.62%	36.75%	37.69%	21.88%	14.01%
FTSENAREIT	-12.72%	-10.83%	-27.93%	-16.27%	-1.01%	4.14%

ESG

The Inflation Reduction Act (IRA) has been billed as the largest climate legislation in the history of the United States. The legislation included tax credits and incentives that aim to help companies fight climate change, increase energy efficiency, and spur more investments into renewable energy sources. This is perhaps the clearest confirmation that the energy transition is not dead, although due to global geopolitical uncertainties, it may have declined a bit in terms of priority.

In September, the ESG integrated S&P 500, the ESG integrated EAFE, and the ESG integrated Emerging Markets exposures unperformed their non-ESG integrated counterparts. The ESG integrated corporate bond index also unperformed its non-ESG integrated benchmark in the month. This is the first time that we have seen such a broad based underperformance of the ESG integrated strategies.

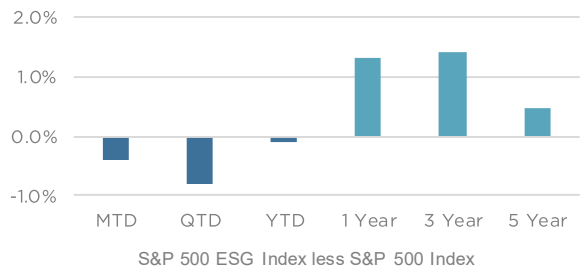
The ESG aligned U.S. index underperformed its non-ESG counterpart by 39 basis points in the month of September. Year-to-date the ESG exposure underperformed by 10 basis points. The one year, three year, and five year time periods all remain additive to performance compared to the non-ESG aligned benchmark, strongly supporting ESG integration in portfolios.

ESG integrated EAFE returns experienced 8 basis points of underperformance in September. Year-to-date, the performance of ESG integrated EAFE trailed its benchmark by 81 basis points. Longer time periods also demonstrate some level of underperformance, with the three year and five year numbers being close to breakeven.

Emerging Markets ESG equity performance trailed its benchmark in September, underperforming by 25 basis points. This year has been particularly volatile in the Emerging Market category, reversing its strong track record of being accretive to performance. The year-to-date number shows 221 basis points of underperformance. All longer time horizons also currently trail the non-ESG integrated benchmarks.

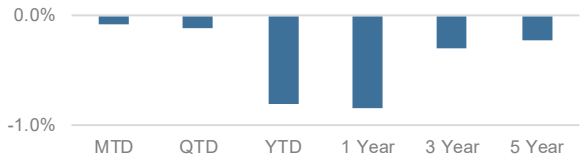
ESG integrated fixed income returns experienced 6 basis points of underperformance in September. Year-to-date, the performance of ESG integrated fixed income trailed its benchmark by 8 basis points. The three year and five year return numbers continue to show outperformance for ESG integrated fixed income.

ESG US RELATIVE PERFORMANCE



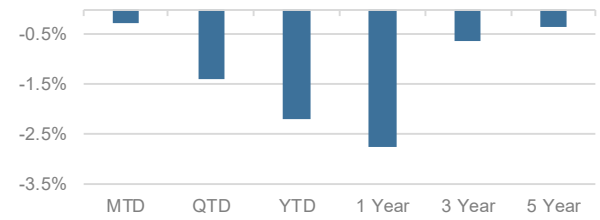
S&P 500 ESG Index less S&P 500 Index

ESG EAFE RELATIVE PERFORMANCE



MSCI EAFE Extended ESG Focus NR
less MSCI EAFE Index

ESG EM RELATIVE PERFORMANCE



MSCI EM Extended ESG Focus NR
less MSCI EM Index

ESG INDEX RETURNS VS ORDINARY INDEX RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	-9.22%	-4.89%	-23.88%	-15.50%	8.13%	9.21%
S&P 500 ESG Index	-9.61%	-5.69%	-23.98%	-14.19%	9.53%	9.69%
MSCI USA GR Index	-9.27%	-4.70%	-24.81%	-17.23%	8.13%	9.18%
MSCI USA Extended ESG Focus GR Index	-9.45%	-4.93%	-25.49%	-18.07%	8.36%	9.44%
MSCI EAFE Index	-9.30%	-9.26%	-26.71%	-24.70%	-1.29%	-0.27%
MSCI EAFE Extended ESG Focus NR Index	-9.38%	-9.39%	-27.52%	-25.54%	-1.59%	-0.49%
MSCI EM Index	-11.71%	-11.46%	-26.99%	-27.86%	-1.76%	-1.48%
MSCI EM Extended ESG Focus NR Index	-11.96%	-12.88%	-29.20%	-30.62%	-2.40%	-1.82%
Bloomberg Barclays MSCI US Corp 1-5 Yr ESG Focus TR Index	-2.18%	-2.00%	-7.49%	-8.11%	-0.60%	0.99%
Bloomberg Barclays US Corporate Index	-5.26%	-5.06%	-18.72%	-18.53%	-3.65%	-0.03%
Bloomberg Barclays MSCI US Corp ESG Focus TR Index	-5.32%	-5.11%	-18.80%	-18.62%	-3.46%	0.08%

If you have any questions or comments, please feel free to contact any member of our investment team:

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S&P 500 Index (SPX) – Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INFT, S5MATR, S5TELS, S5UTIL, S5RLST) – The S&P 500 is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

S&P 400 Mid Cap Index (MID) – Standard and Poor's Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

S&P 600 Small Cap Index (SML) – Standard & Poor's Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

S&P 500/Citigroup Growth Index (SGX) – The S&P 500/Citigroup Growth Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

S&P 500/Citigroup Value Index (SVX) – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

MSCI AC World Index (MXWD) – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

MSCI EAFE Index (MXEA) – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australia-Asia, and the Far East.

MSCI Emerging Market Index (MXEF) – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

FTSE 100 Index (UKX) – The FTSE 100 Index is a capitalization weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investability quotient weighting in the index calculation.

Nikkei 225 Stock Average Index (NKY) – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Hang Seng Index (HSI) – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four sub-indexes: Commerce and Industry, Finance, Utilities, and Properties.

Shanghai Stock Exchange Composite Index (SHCOMP) – The Shanghai Stock Exchange Composite Index is a capitalization weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

MSCI USA Extended ESG Focus Index - The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index.

MSCI EAFE Extended ESG Focus Index - The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index.

MSCI Emerging Markets Extended ESG Focus Index - The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index.

MSCI ACWI ex USA Index (MXWDU) – The MSCI ACWI ex USA Index is a free-float weighted index.

MSCI ACWI ex USA Sector Indices – The MSCI ACWI ex USA Index is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

MSCI EMU Index (MXEM) – The MSCI EMU (European Economic and Monetary Union) Index is a free-float weighted equity index.

Bloomberg Barclays Global Treasuries USD Hedged Index (LGTRTRUH) – The Bloomberg Barclays Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

Bloomberg Barclays Municipal Bond Index (LMBITR) – The Bloomberg Barclays Municipal Bond Index covers the USD denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Bloomberg Barclays U.S. Government Index - Bloomberg Barclays US Government Bond Index is compromised of the US Treasury and US Agency Indices. The index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

Bloomberg Barclays EM Hard Currency Aggregate Index (LG20TRUU) - The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Barclays U.S. Aggregate Bond Index (LBUSTRUU) - The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency).

Bloomberg Barclays U.S. Corporate Index (LUACTRUU) - The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays U.S. Corp High Yield Index (LFTR ML U.S. Corporate Index (C0A0) – The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD denominated, high yield, below-investment grade fixed-rate corporate bond market.

S&P Green Bond Select Index (SPGRSLLT) - The S&P Green Bond Select Index is a market value-weighted subset of the S&P Green Bond Index that seeks to measure the performance of green-labeled bonds issued globally, subject to stringent financial and extra-financial eligibility criteria.

ML U.S. Corporate Index (C0A0) – The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ML U.S. High Yield Index (H0A0) – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

FTSE NAREIT All REITs Index (FNAR) – The FTSE NAREIT All REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Bloomberg Commodity Index (BCOM) – Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

U.S. Dollar Index (DXY) – The U.S. Dollar Index (USDX) indicates the general int'l value of the USD. The USDX does this by averaging the exchange rates between the USD and 6 major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

HFRX Global Hedge Fund Index (HFRXGL) – The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies.

HFRX Convertible Arbitrage Index (HFRXCA) – The HFRX Convertible Arbitrage Index is designed to reflect the general performance of strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument.

HFRX Distressed Securities Index (HFRXDS) – The HFRX Distressed Securities Index is designed to reflect the general performance of strategies focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance of obliged (par value) at maturity as a result of either formal bankruptcy pro

HFRX Macro Index (HFRXM) – The HFRX Macro Index reflects the general performance of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets.

HFRX Equity Hedge Index (HFRXEH) – The HFRX Equity Hedge Index is designed to reflect the general performance of strategies that maintain both long and short positions in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques. Strategies can be broadly diversified or narrowly focused.

HFRX Equity Market Neutral Index (HFRXEMN) – The HFRX Equity Market Neutral Index is designed to reflect the general performance of strategies that employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities.

HFRX Event Driven Index (HFRXED) – The HFRX Event Driven Index reflects the general performance of strategies that maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance, or other capital structure adjustments.

HFRX Merger Arbitrage Index (HFRXMA) – The HFRX Merger Arbitrage Index reflects the general performance of strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are current engaged in a corporate transaction.

HFRX Relative Value Arbitrage Index (HFRXRVA) – The HFRX Relative Value Arbitrage Index reflects the general performance of strategies that maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Economic Data Sources:

PPI & CPI – Bureau of Labor Statistics

Unemployment Rate – Bureau of Labor Statistics

Consumer Confidence – Conference Board

SP/Case-Shiller Composite 20 – Case-Shiller

Industrial Production – Federal Reserve

Capacity Utilization – Federal Reserve

Retail Sales – U.S. Census Bureau

Housing Starts – U.S. Department of Commerce

Factory Orders – U.S. Census Bureau

Leading Indicators – Conference Board

Unit Labor Costs – Bureau of Labor Statistics

GDP – Bureau of Economic Analysis

Wholesale Inventories – U.S. Census Bureau

MBA Mortgage Applications – Mortgage Bankers Association

4-Week Moving Average of Initial Claims, SA – Bureau of Labor Statistics

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