



Q4 2025 Outlook: Circles

October 8, 2025

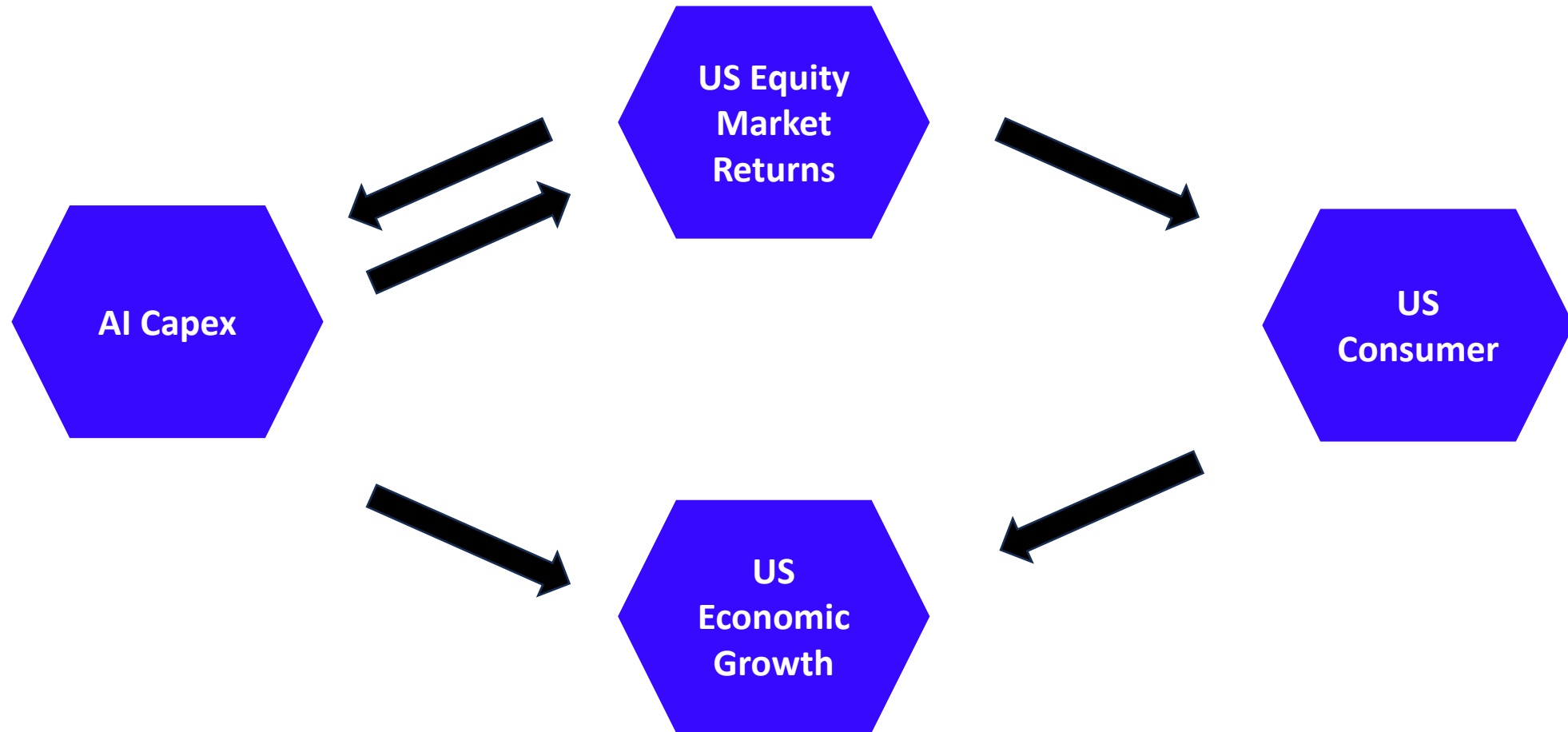
4Q25 Outlook: Circles

- It is often argued that “the economy is not the market”.
- However, as we near the end of 2025, the economy has grown increasingly similar to *and* reliant upon the market.
- This is seen in the equity market’s concentration in AI related names, mirrored by the US economy’s reliance on AI capex for growth and the aggregate consumer’s reliance on strong equity market returns.
- Said another way, the S&P 500 is reliant upon AI capex-related earnings and sentiment, while the US economy is increasingly reliant on AI capex, and the US consumer is reliant upon strong equity market returns that are being driven by that same AI capex
- It means the US economy and market are “running in circles” and that AI must “feed the flames because we can’t let go”



“Feed the flame because we can’t let go”

4Q25 Outlook: Circles



4Q25 Outlook Summary

1. Economic Outlook

- a) Decoupling: Softer labor market but resilient consumers and A.I.-related investment supporting real GDP
- b) Muddle through: Growth at or just below trend, higher unemployment, inflation elevated around 3%

2. Fixed Income Outlook

- a) Yields remain rangebound with most yield curves steeper over the past year
- b) Opportunities in longer-duration municipal bonds (the only part of the market with negative returns in 2025)

3. Equity Market Outlook

- a) Potential for a continued melt-up driven by positioning, liquidity, seasonality, and earnings optimism, with concentration likely to remain at highs given narrow earnings growth
- b) The bigger the rally into year end, the more challenging the set up for 2026

4. Real Asset Outlook

- a) Psychological commodities are overbought and difficult to value but have structural tailwinds

5. Alts Outlook

- a) Playing A.I. in the private markets
- b) Looking for ways to add return without correlation to public markets (equity and credit)

4Q25 Outlook: The Big Topics

1. Is AI in a Bubble?
2. Is equity market concentration a near term risk?
3. What is driving consumer spending growth?
4. Is AI eating the economy and crowding out other spending?
5. Is policy shifting the backdrop for growth?
6. So what do we do about it?



Is AI in a bubble?

Heavy Lies the Crown – The Impact of AI Capex & Bubble-Like Conditions

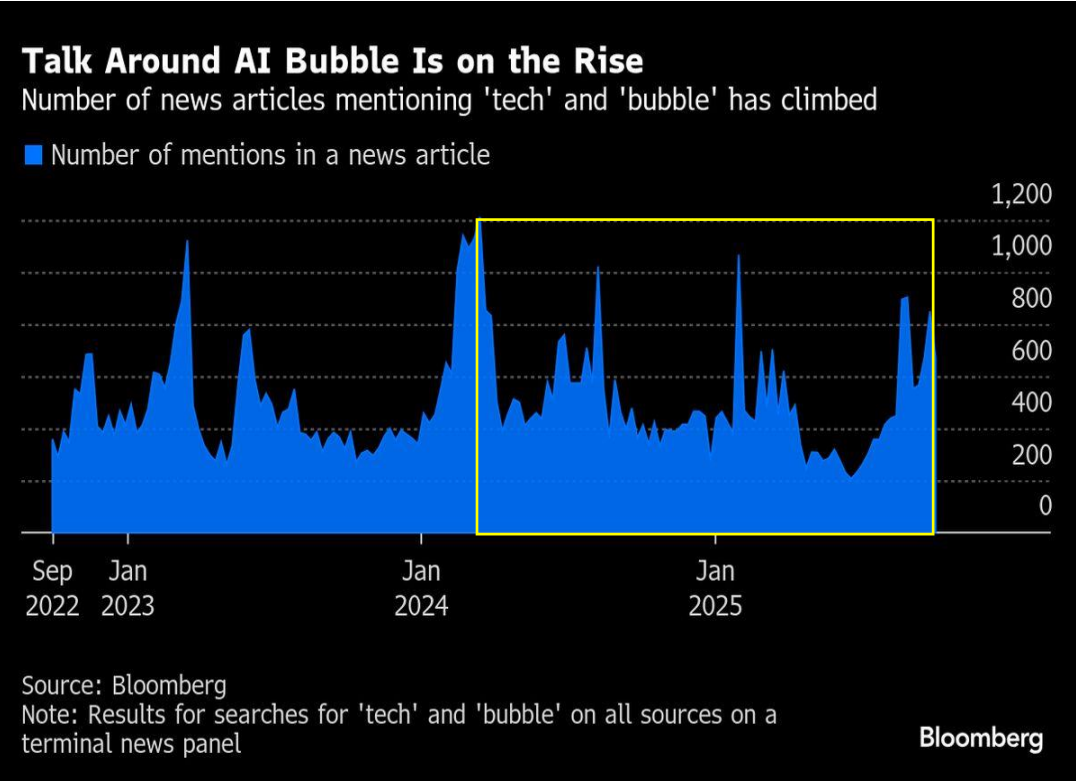
- The circular nature of AI capex in driving earnings growth, asset values, wealth effects, and consumption makes it a critical consideration for investors today
- Bubbles historically occur with excessive optimism, prices deviating from underlying fundamentals, bursting when reality fails to meet expectations
- If we aren't in an AI bubble yet we will be at some point in the future. The more important question in our view is where we are in the capex cycle (as being too early to call the top is the same as being wrong)

OpenAI Project Stargate AI Data Center #1 of 5-10 Planned (1.2GW)



AI Bubble Concerns are Rising...Again

- These are valid concerns but bubbles are notoriously hard to time and markets tend to climb walls of worry

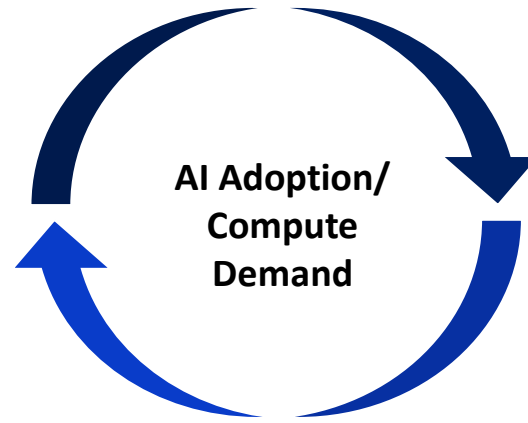


Source: Bloomberg as of 10/8/25



Hyperscaler Revenues Continue to Fuel the AI Infrastructure Ecosystem

- Compute demand (from AI, cloud adoption, and growth in connected devices) continues to drive above average hyperscaler revenues and earnings.
- Continued momentum in cloud and core business segments will be key to supporting continued capex growth.



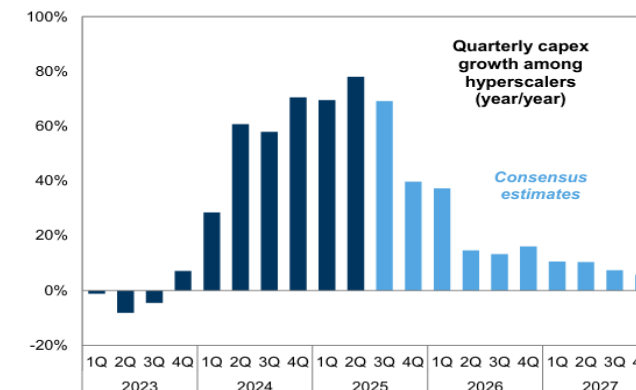
- This growth in capex continues to be the largest driver for companies in the AI infrastructure ecosystem.
- While growth rates are likely to moderate, a peak or pullback in capex in the near-term appears unlikely given stable macro conditions and investor sentiment towards this spending.

Key Takeaways

- Leading AI companies today continue to emphasize that the path to broader AI adoption will be driven by more advanced AI models (with higher level reasoning capabilities and intelligence).
- As a result, scale, computing power, and electricity remain critical (and capacity constrained) resources, driving outsized infrastructure capex that has thus far been viewed positively by investors.
- Like any investment boom, this capex will eventually normalize, and investors will have to square the ultimate ROI and monetization for all this investment.

Quarterly Hyperscaler Capex Growth

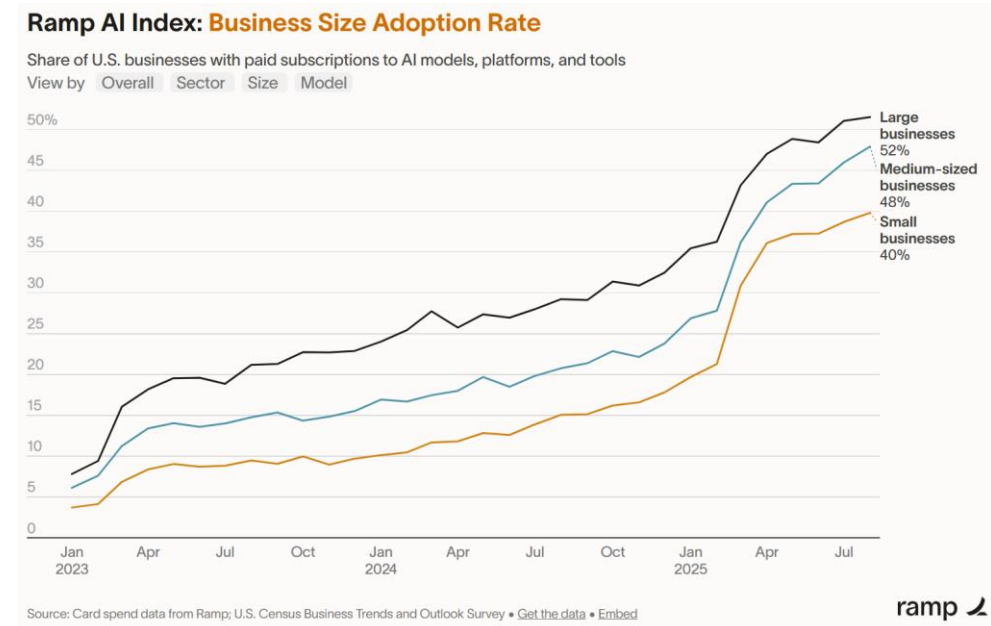
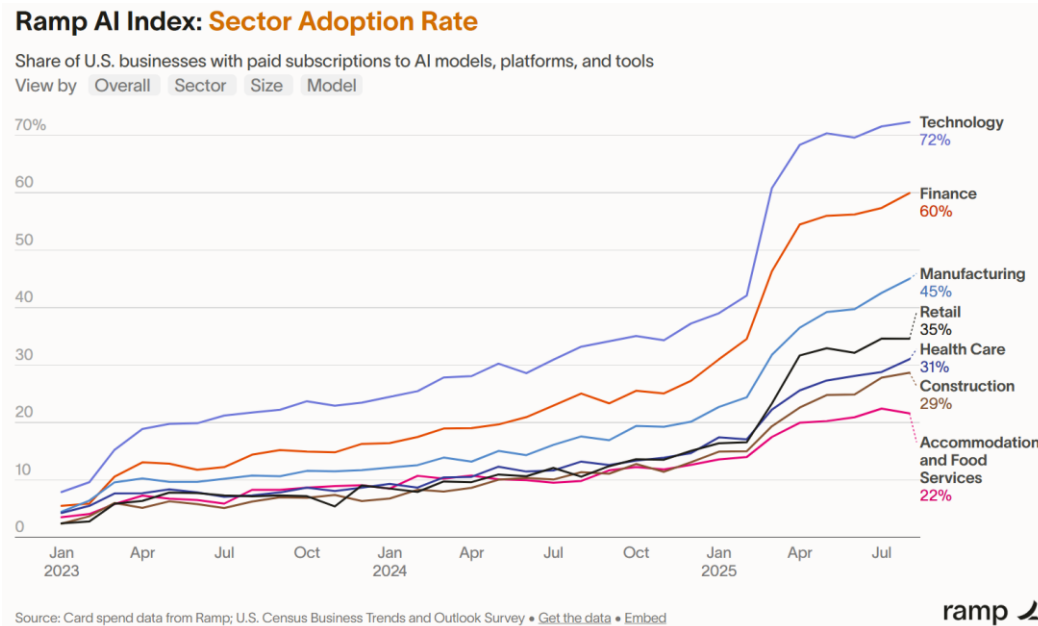
hyperscalers = AMZN, GOOGL, META, MSFT, ORCL



Source: FactSet, Goldman Sachs Global Investment Research

AI Adoption Trends Are Encouraging

- **Adoption trends remain an encouraging sign for the AI ecosystem, helping justify continued capex. However broad use cases, or resulting cost savings and revenue contributions across U.S. businesses are less clear. This tangible value add in the coming quarters will be critical to supporting a continuation of the capex cycle.**

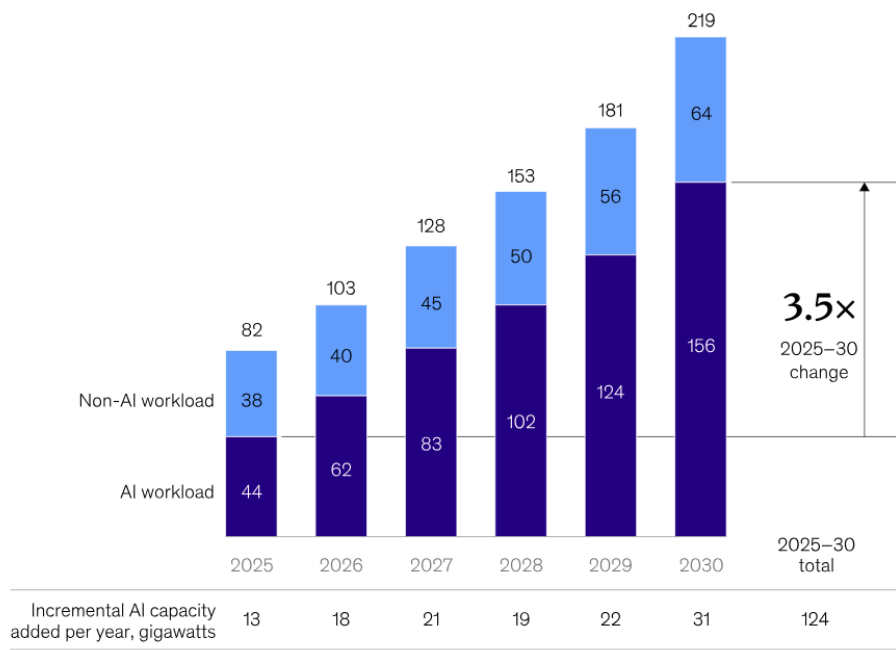


Source: Ramp, Census Bureau as of 7/31/25

Demand for Compute Continues to Drive Data Center Capex

- Global compute demand (largely fueled by AI) is expected to grow +22% annually over the next 5 years
- Potentially driving \$6-7T of global data center capex by 2030 (dwarfing the \$1.3T of capex spent over the last 5 years)

Estimated global data center capacity demand, 'continued momentum' scenario, gigawatts

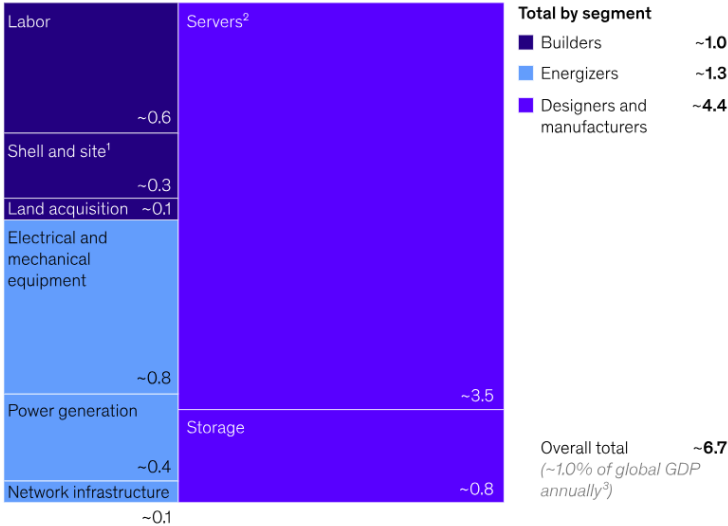


Note: Figures may not sum to totals, because of rounding.
Source: Gartner reports; IDC reports; Nvidia capital markets reports; McKinsey Data Center Demand Model

Source: McKinsey & Company Q3 2025

\$6.7 trillion of capital expenditure will be cumulatively deployed in data center infrastructure through 2030.

Global distribution of capital investments across data center value chain segments, 2025–30, \$ trillion



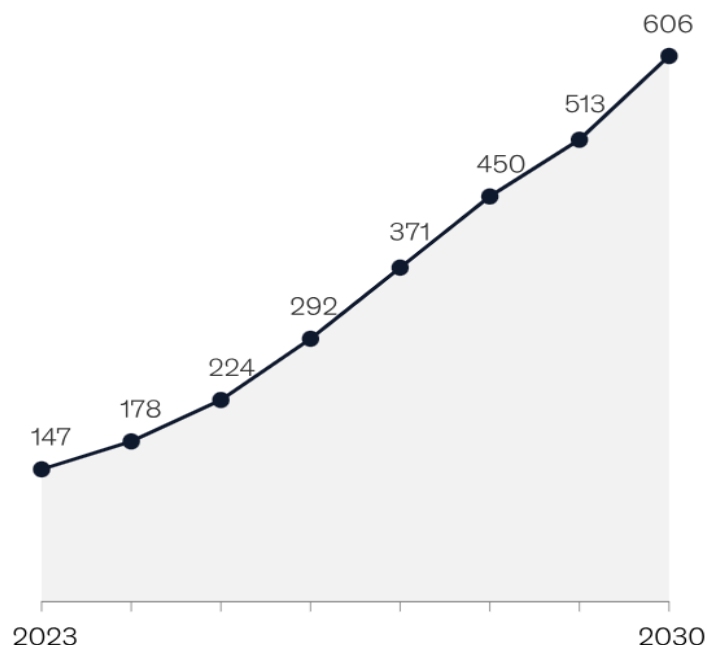
¹Includes mechanical, electrical, and plumbing.
²Including graphics processing units (GPUs) and central processing units (CPUs).
³Global GDP: \$106 trillion (2023).
Source: Goldman Sachs; S&P Capital IQ; McKinsey Data Center CAPEX TAM & Demand model; analyst reports; expert interviews

Data Center Power Consumption vs. U.S. Generation Remains a Bottleneck

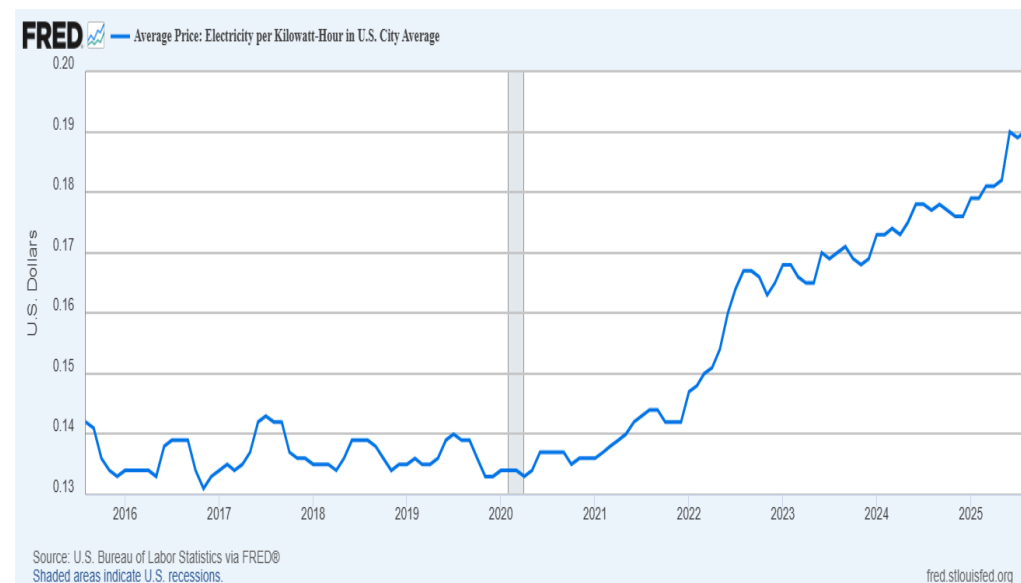
- Consensus base case estimates project data center electricity consumption to more than double over the next 5 years, reaching 12% of total U.S. power demand by 2030
- Yet this projected 50-75GW of additional power consumption exceeds the total capacity under construction. The electricity grid is already strained today and we are seeing this imbalance lead to higher electricity prices

Total U.S. data center electricity consumption & forecast

Energy consumption, terawatt-hours



Electricity Price per KWH - U.S City Average



Source: BLS via FRED as of 8/31/25

Takeaways: AI Capex Cycle in Middle Innings, but Longer-term Concerns are Valid

Our Take on the AI Infrastructure Cycle

- Cloud computing revenue growth remains robust (but is a key watch item each quarter)
- Compute demand is helping justify continued 20%+ growth in hyperscaler capex, fueling strong revenue and earnings momentum for AI beneficiaries
- Hyperscalers are generally self funding, using cash flow as opposed to balance sheets to fund investments, yet capex to operating cash flow is at record highs.
- Long-term assumptions suggest the bulk of AI and data center capex is still to come (how much is priced in today is a key consideration)
- Ultimately, we continue to see opportunity in this ecosystem but recommend being increasingly selective as the cycle ages.

Key Considerations as the Cycle Ages

- Competition can breed overinvestment/ inefficient capital allocation
- Lofty expectations could lead to lower-than-expected returns on investment
- Circular revenues (NVDA/OpenAI/Oracle) increase liquidity and leverage but amplify value destruction in a downturn
- Monetization strategies will become increasingly scrutinized
- Valuations are elevated for many (especially in the private markets), but not yet at extreme levels
- Not immune to the overall macro - Sustained economic momentum is key for continued healthy free cash flow generation for hyperscalers



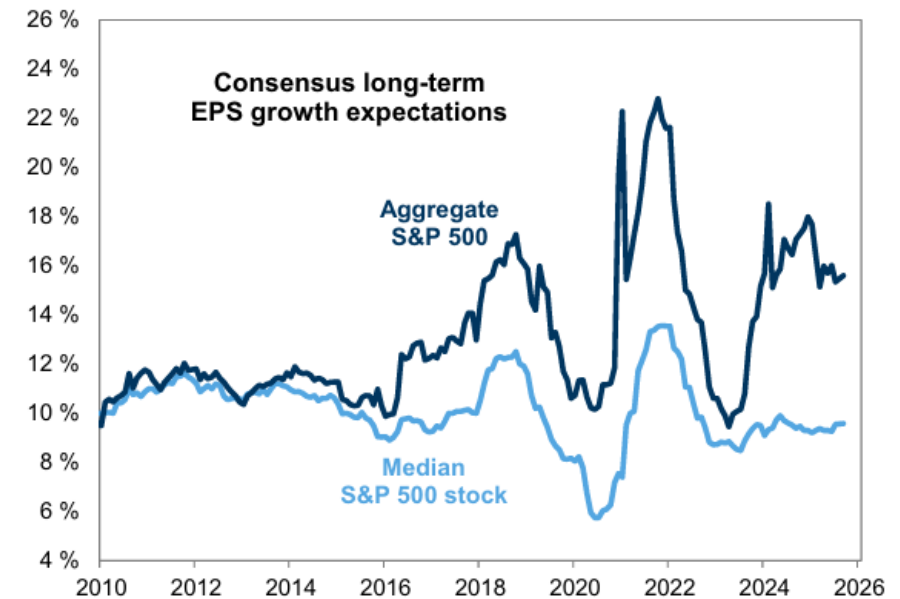
Is equity market
concentration a near
term risk?

Equity Market Concentration - Brings Increased Risks but Fundamentally Driven

- Today the S&P500 is more concentrated than at any point in history, with the 10 largest companies comprising 40% of the index
- This concentration has been driven by underlying earnings growth, and larger companies continue to offer premium EPS growth rates relative to the median S&P500 company, a persistent headwind to the “broadening” trade



Source: Compustat, IBES, FactSet, Goldman Sachs Global Investment Research



Source: FactSet, Goldman Sachs Global Investment Research

Equity Market Concentration – The Historic Impact of AI

- **This premium earnings growth from larger companies can be attributed to economies of scale, business moats, and lower costs of capital, but it is also tied to the AI capex cycle as many of the biggest companies have been both the largest spenders and beneficiaries of this theme (i.e. Mag 7 spending accrues to other Mag 7 names)**
- Since the launch of ChatGPT, AI related companies have accounted for 75% of the S&P500s 70% total return, 80% of the index earnings growth, and 90% of the index capex and R&D (11/30/22-9/22/25)
- Just 8 companies (the Magnificent 7 +Broadcom) have accounted for half of the S&P500s 15% YTD return (as of 9/30/25)
- Over the past 3 years these same 8 companies have also accounted for more than half of the S&P500s 95% cumulative return (as of 9/30/25)
- As a result of this narrowness, only 23% of companies in the index have outperformed over this 3-year period.

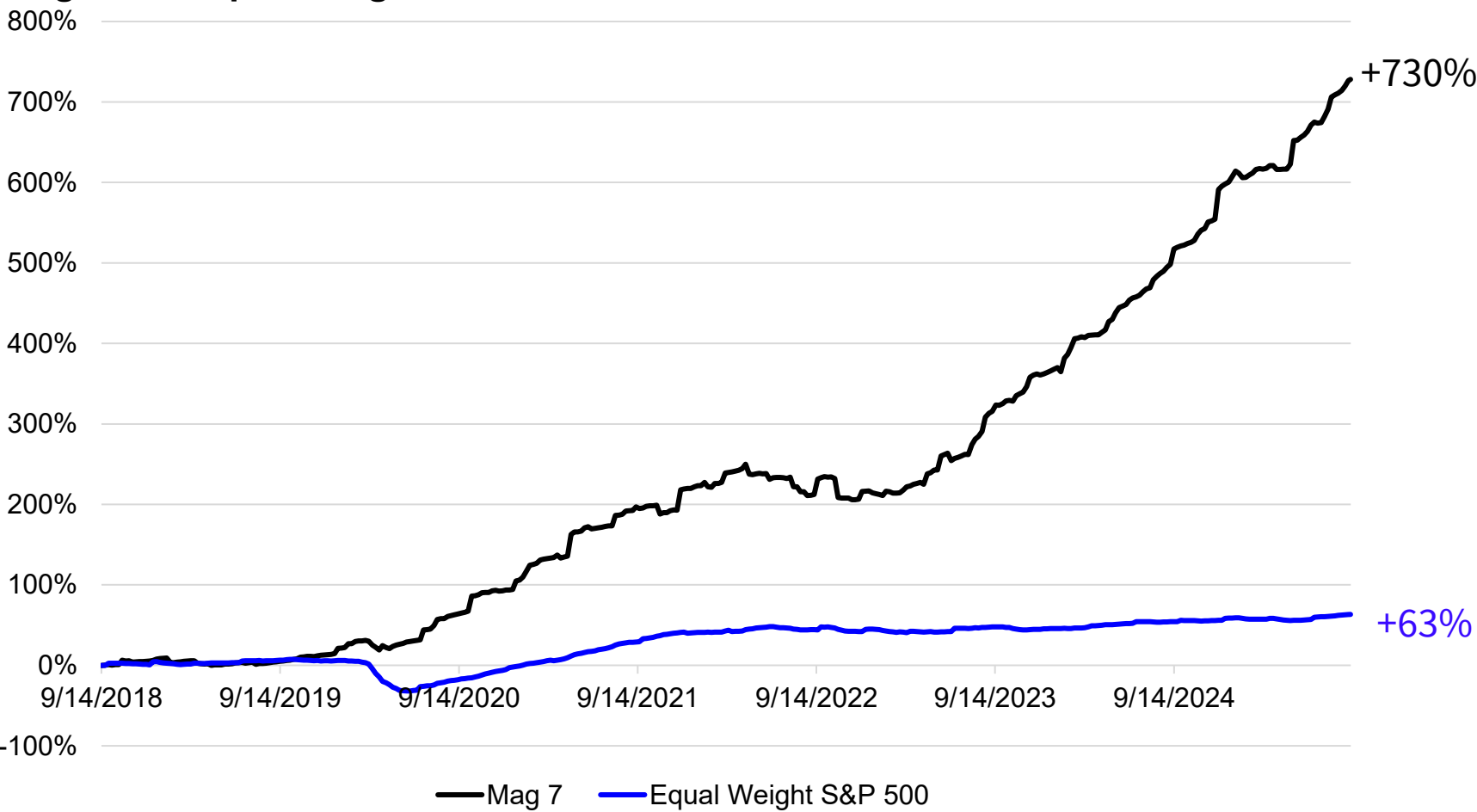
Returns, earnings, capex/R&D growth and contributions of AI-related stocks in the S&P 500 since ChatGPT launch

	AI: Direct	AI: Utilities	AI: CapEquip	S&P 500 ex-AI
<i>Performance since November 2022</i>				
Price return	181%	65%	138%	25%
Earnings growth	124%	15%	58%	9%
EBIT growth	98%	11%	71%	16%
Capex + R&D growth	63%	21%	-14%	4%
<i>Contributions to S&P 500 since November 2022</i>				
Price return	75%	0.9%	0.9%	23%
Earnings growth	79%	0.5%	0.8%	20%
EBIT growth	62%	0.4%	0.9%	36%
Capex + R&D growth	90%	2%	-0.1%	8%

Source: Bloomberg, JPMAM, September 22, 2025

The Magnificent 7's Magnificent Earnings Growth

Mag 7 and Equal Weight S&P 500 EPS Growth in 7 Years



Source: Bloomberg Magnificent 7 Index, Equal Weight S&P 500, Bloomberg, NewEdge Wealth, as of 9-15-25

Global Equity Markets – YTD Attribution & 2026 EPS Growth Expectations

- Year-to-date we have seen the Mag 7 lead from a performance standpoint, and earnings have been the primary driver of this return, interesting when contrasted to the Russell 2000 which has seen no contribution from earnings growth. Consensus once again expects a massive reacceleration in small cap EPS next year, however...

YTD Attribution - Global Equity Markets (as of 10/7/25)

Index	Total Return	Earnings Growth	Multiple Growth	FX Contribution	EPS Contribution
S&P500	15.7%	8%	8%	0%	51%
Magnificent 7	20.6%	17%	3%	0%	84%
Russell 1000 Growth	18.3%	10%	9%	0%	53%
Russell 1000 Value	12.5%	4%	9%	0%	32%
Russell 2000	12.7%	0%	13%	0%	0%
S&P500 Equal Weight	10.7%	3%	7%	0%	31%
MSCI EAFE	28.2%	6%	11%	12%	38%
MSCI Japan	17.8%	10%	4%	4%	70%
MSCI China	42.7%	2%	38%	2%	6%

Source: Bloomberg

2026 EPS Growth Expectations (as of 10/7/25)

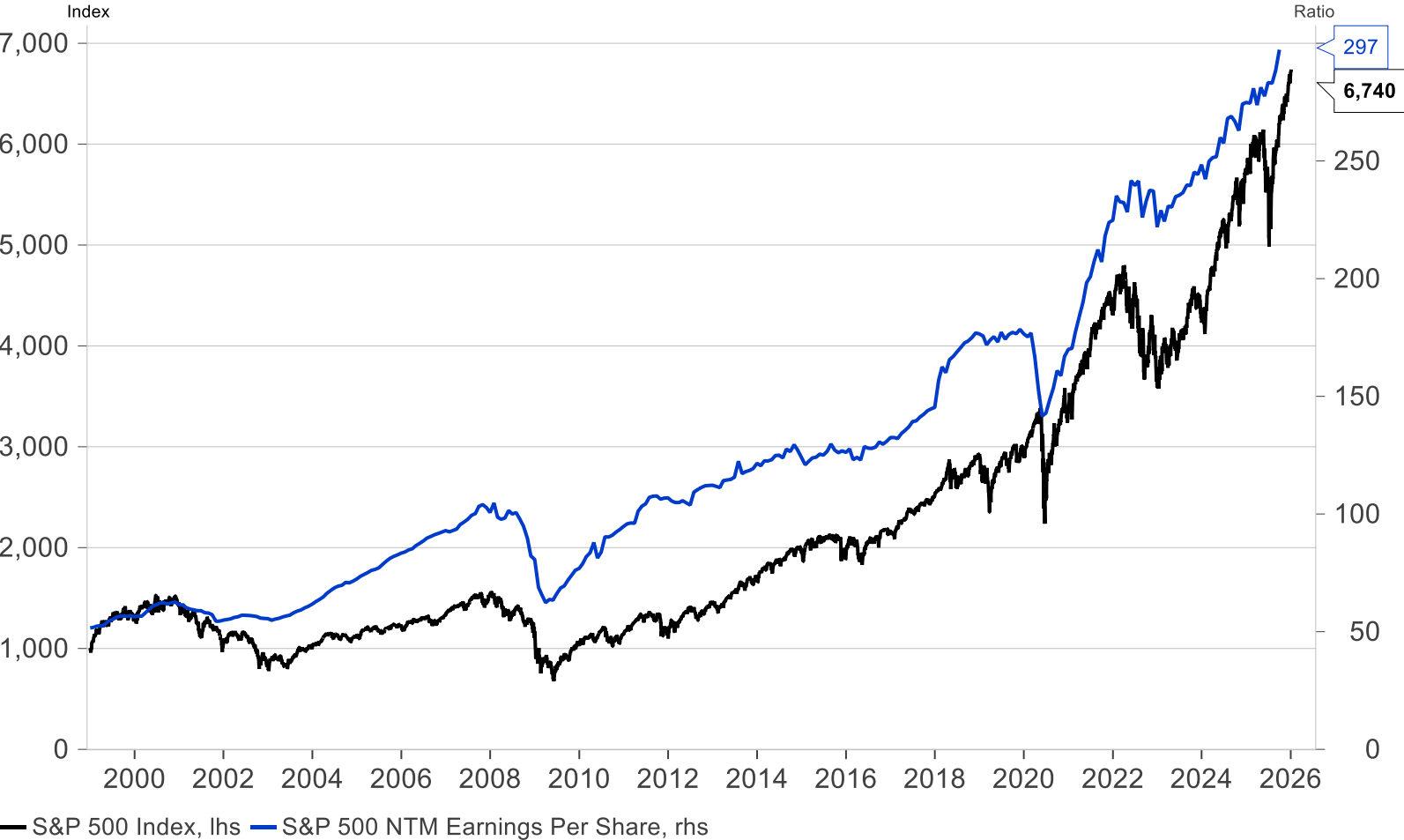
Index	2026 YoY EPS Growth
S&P500	12.7%
Magnificent 7	13.6%
Russell 1000 Growth	17.9%
Russell 1000 Value	9.8%
Russell 2000	40.1%
S&P500 Equal Weight	11.3%
MSCI EAFE	10.2%
MSCI Japan	12.3%
MSCI China	15.5%

Source: Bloomberg

Just Because it is Consensus, Doesn't Mean it is Going to Happen

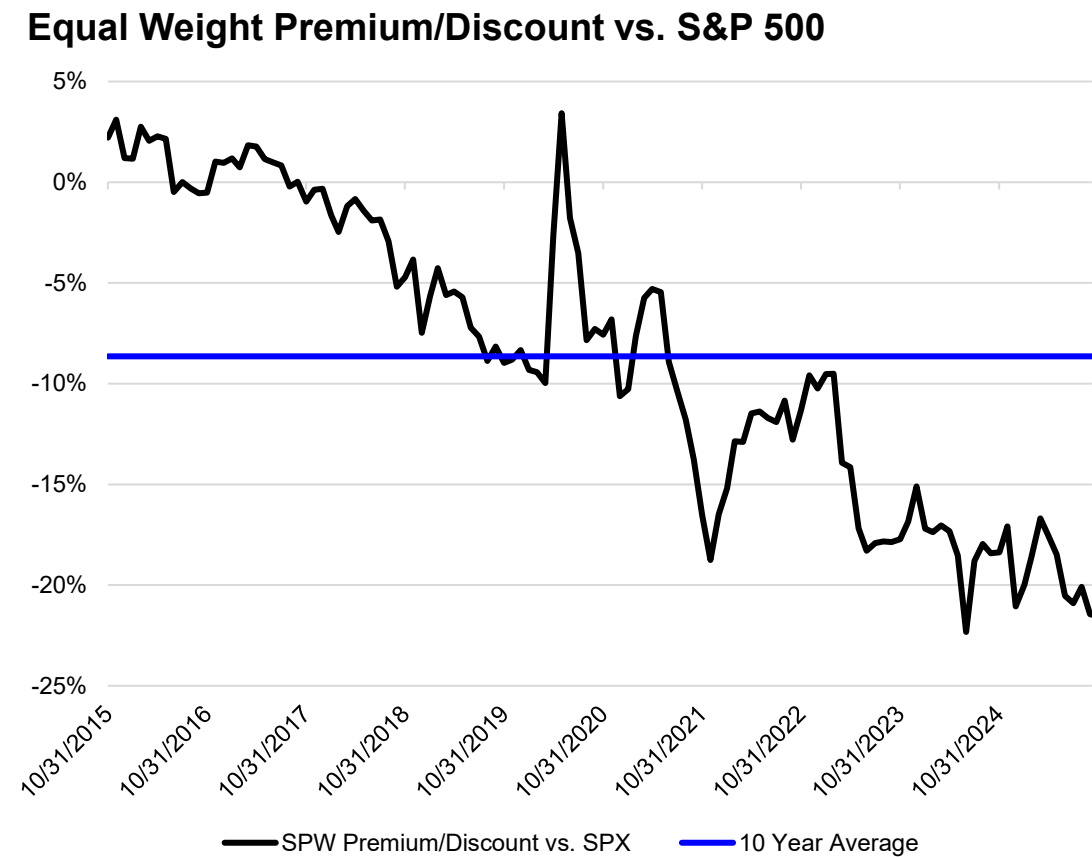
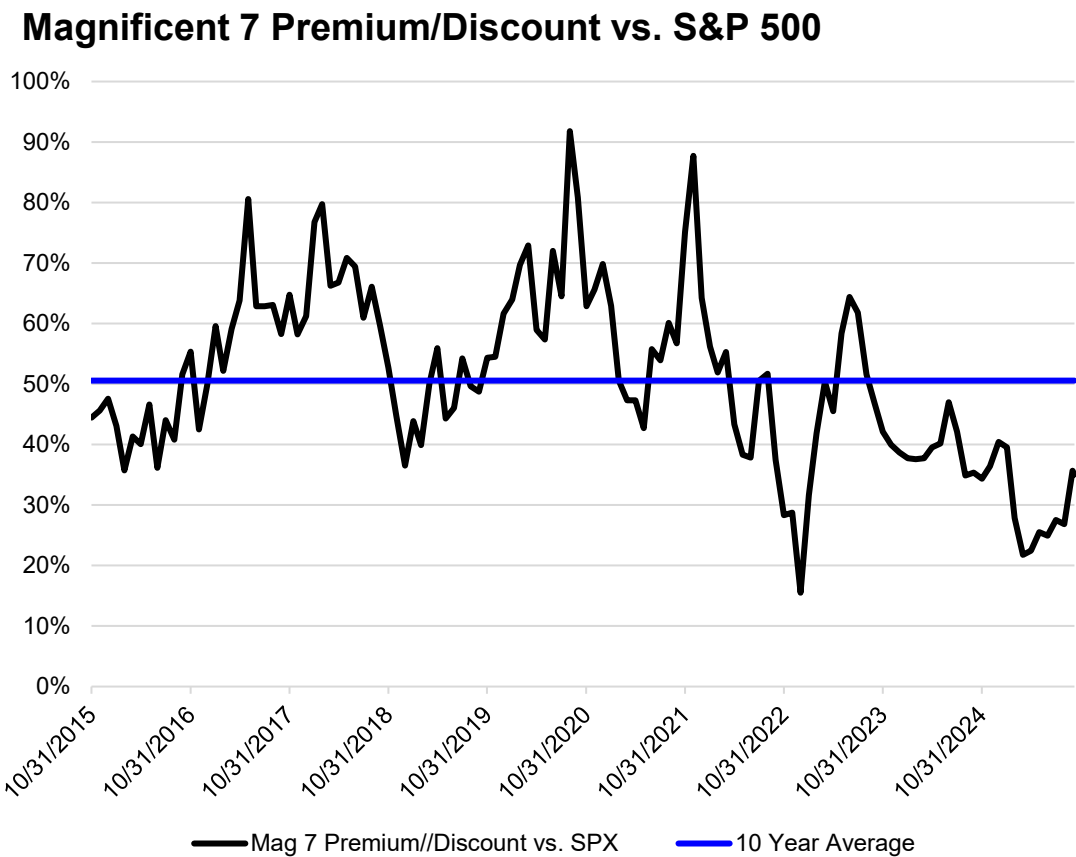


S&P 500 Price Index and Expected Earnings

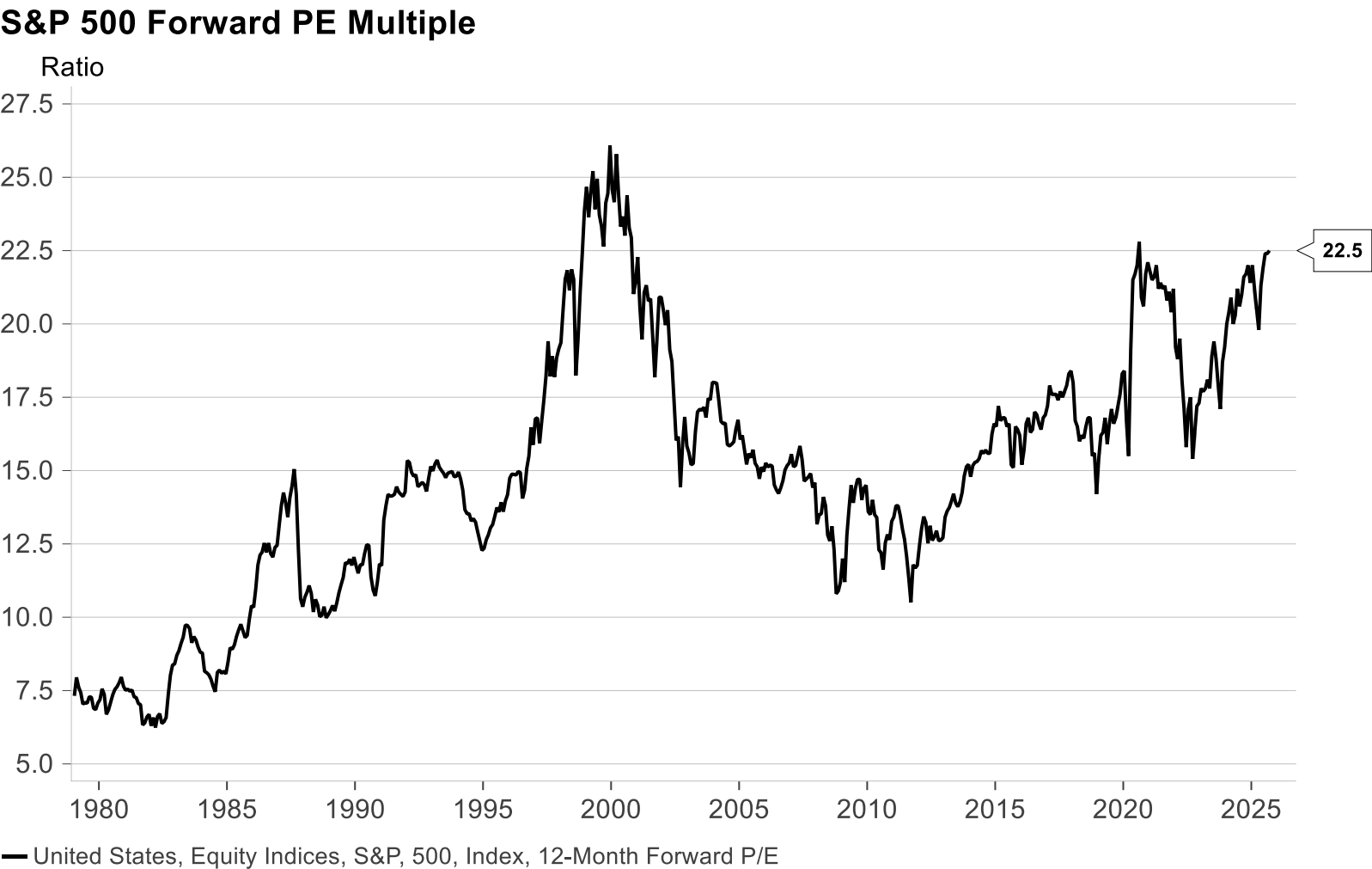


Source: NewEdge Wealth, Macrobond, Bloomberg S&P Global, Federal Reserve Bank of Cleveland

Mag 7 and Equal Weight vs. S&P500 - Relative Valuations



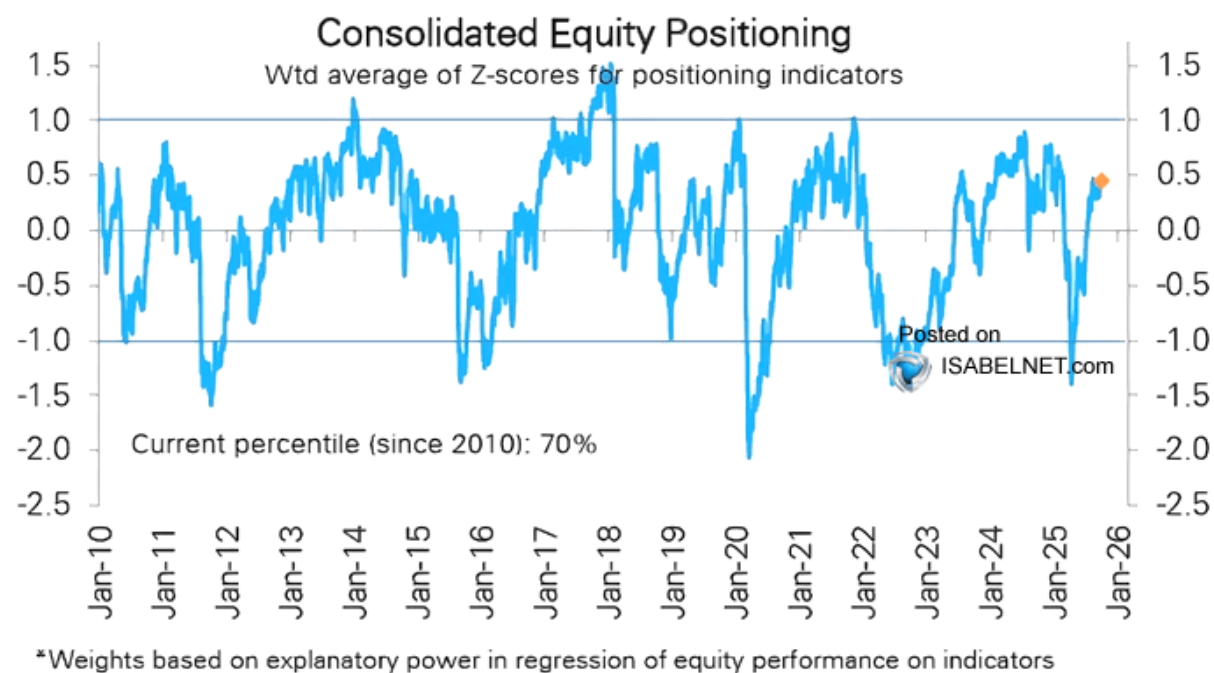
S&P500 Historical FP/E



Source: NewEdge Wealth, Macrobond, Bloomberg S&P Global

Positioning Has Been an Important Driver of the Rally

Figure 14: Consolidated equity positioning¹




Source : Deutsche Bank Asset Allocation

S&P500 Scenario Analysis: Note The New Range of PE's To Make Prices Work

				PE on 2025 EPS							
				18x	19x	20x	21x	22x	23x	24x	25x
Change vs. 2024	5%	2025 EPS	\$250	4,500	4,750	5,000	5,250	5,500	5,750	6,000	6,250
	7%		\$255	4,590	4,845	5,100	5,355	5,610	5,865	6,120	6,375
	9%		\$260	4,680	4,940	5,200	5,460	5,720	5,980	6,240	6,500
	11%		\$265	4,770	5,035	5,300	5,565	5,830	6,095	6,360	6,625
	13%		\$270	4,860	5,130	5,400	5,670	5,940	6,210	6,480	6,750
	16%		\$275	4,950	5,225	5,500	5,775	6,050	6,325	6,600	6,875
	18%		\$280	5,040	5,320	5,600	5,880	6,160	6,440	6,720	7,000
	20%		\$285	5,130	5,415	5,700	5,985	6,270	6,555	6,840	7,125
	22%		\$290	5,220	5,510	5,800	6,090	6,380	6,670	6,960	7,250

				PE on 2026 EPS							
				18x	19x	20x	21x	22x	23x	24x	25x
Change vs. 2025	4%	2026 EPS	\$280	5,040	5,320	5,600	5,880	6,160	6,440	6,720	7,000
	6%		\$285	5,130	5,415	5,700	5,985	6,270	6,555	6,840	7,125
	8%		\$290	5,220	5,510	5,800	6,090	6,380	6,670	6,960	7,250
	10%		\$295	5,310	5,605	5,900	6,195	6,490	6,785	7,080	7,375
	12%		\$300	5,400	5,700	6,000	6,300	6,600	6,900	7,200	7,500
	14%		\$305	5,490	5,795	6,100	6,405	6,710	7,015	7,320	7,625
	16%		\$310	5,580	5,890	6,200	6,510	6,820	7,130	7,440	7,750
	18%		\$315	5,670	5,985	6,300	6,615	6,930	7,245	7,560	7,875
	19%		\$320	5,760	6,080	6,400	6,720	7,040	7,360	7,680	8,000

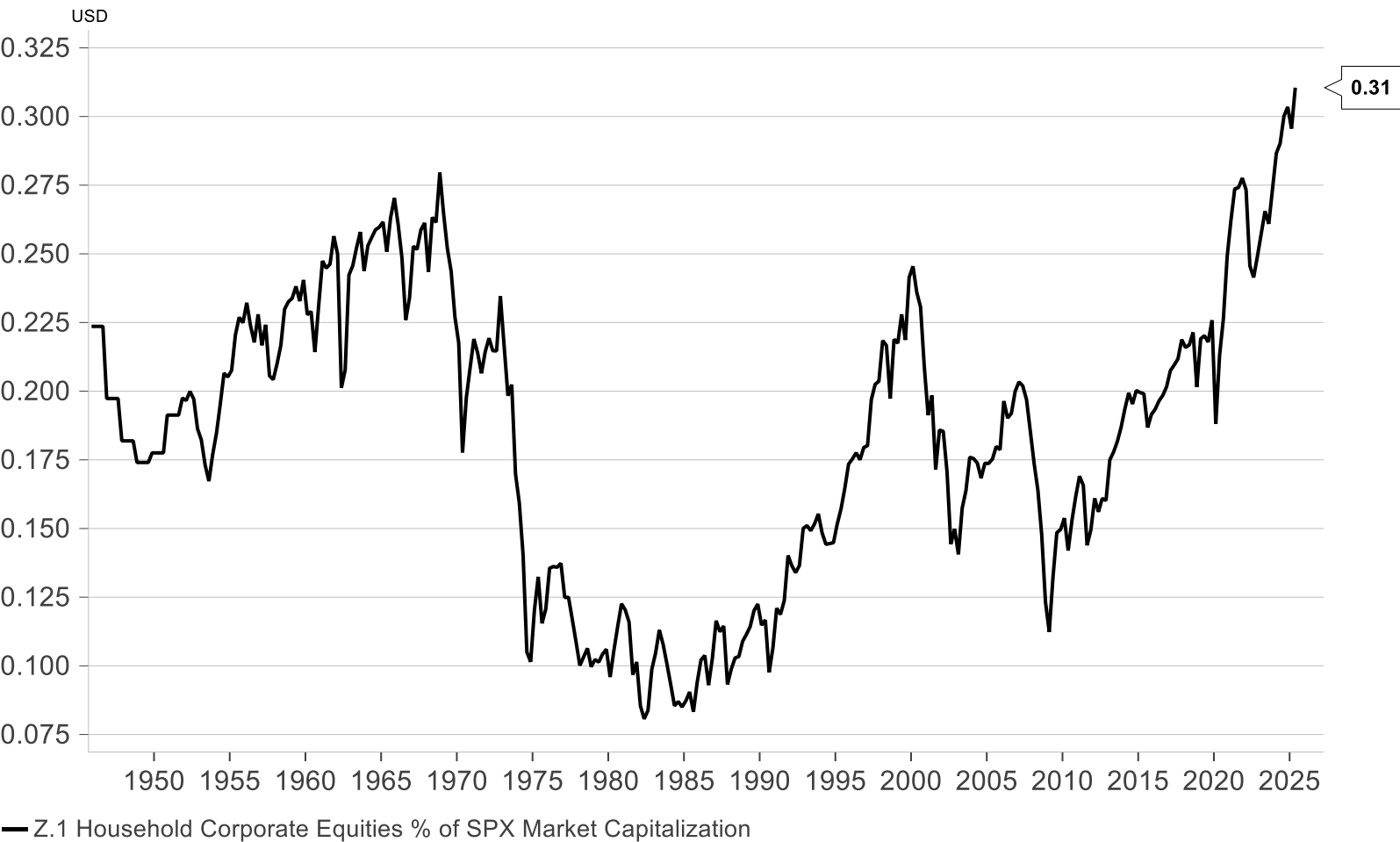
S&P 500 (10/7/25)	6,710
2024 EPS	\$238
2025E EPS	\$268
2026E EPS	\$302
PE on 2025	25.0x
PE or 2026	22.2x



What is driving
consumer spending
growth?

Household Equity Allocations at All-Time Highs

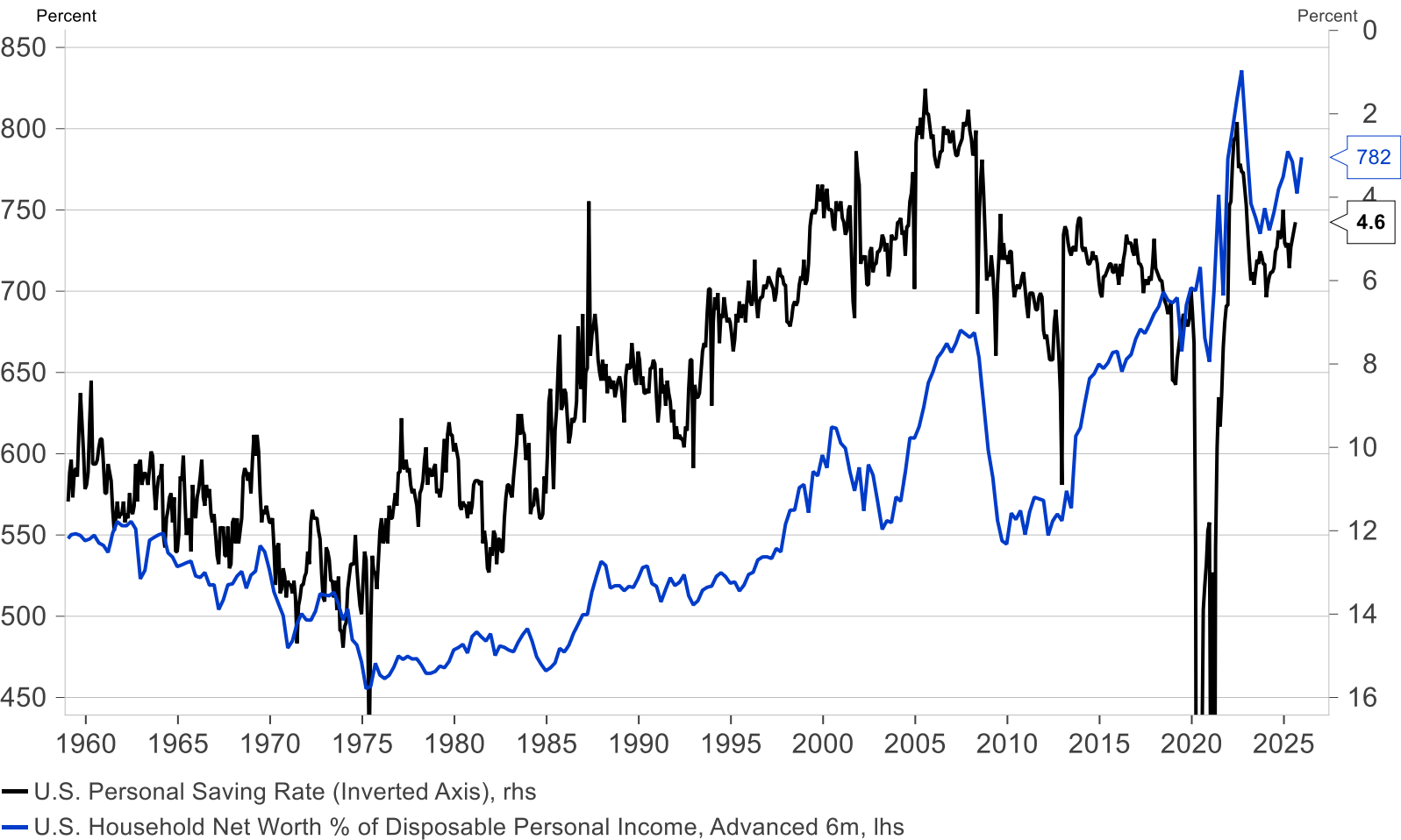
Household Equity Holdings as a % of Total Assets



Source: NewEdge Wealth, Macrobond, Bloomberg Federal Reserve

The “Resilient Consumer” and the “Unstoppable Stock Market” are the Same Story

Personal Savings Rate Driven by Wealth Effect



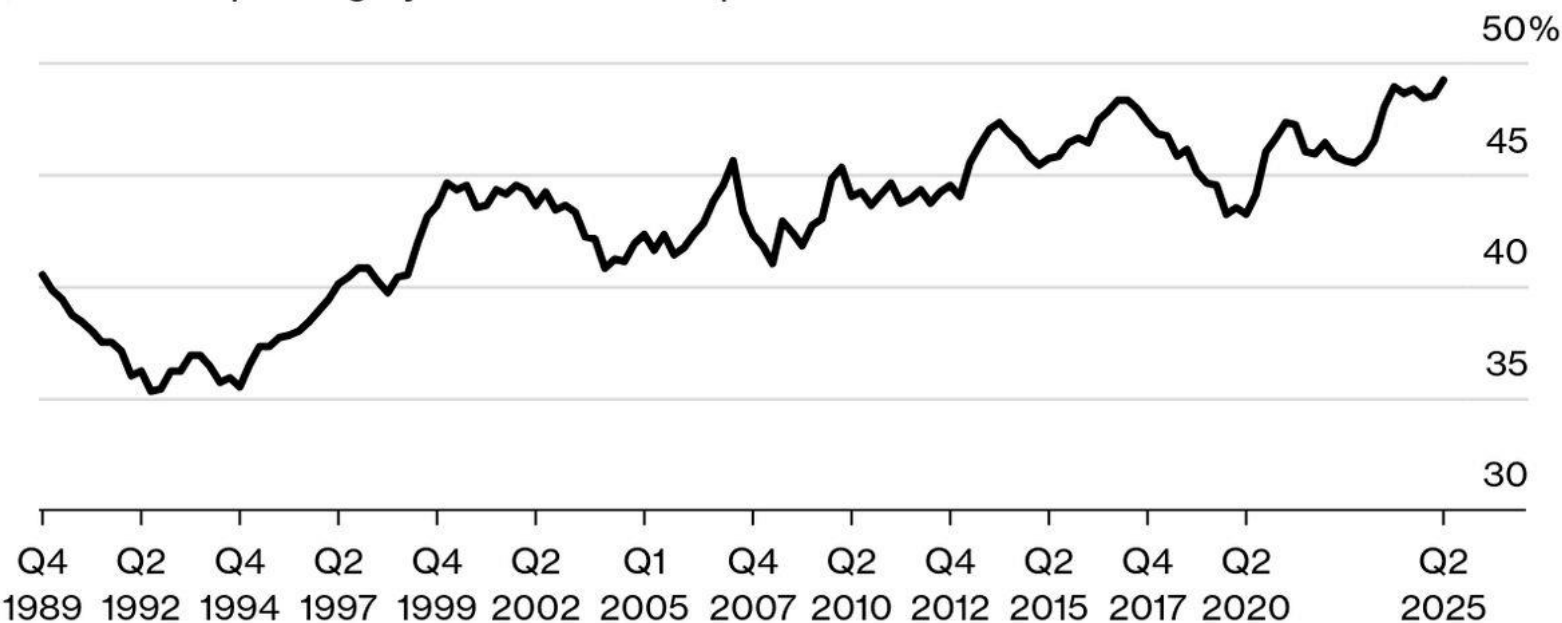
Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Economic Analysis (BEA), Federal Reserve

Rising Stock Prices Don't Affect All Consumers the Same Way

Wallets Open

High-income Americans are behind roughly half of all US consumer spending, up from about a third in the early 1990s

Share of Spending By Consumers in Top 10% of Income Distribution



Source: Moody's Analytics review of Federal Reserve data

Bloomberg

Don't Expect Much Consumer Softness Unless and Until the Stock Market Cracks

Retail Sales During the 2000-01 Stock Market Crash



Source: NewEdge Wealth, Macrobond, Bloomberg S&P Global, U.S. Census Bureau

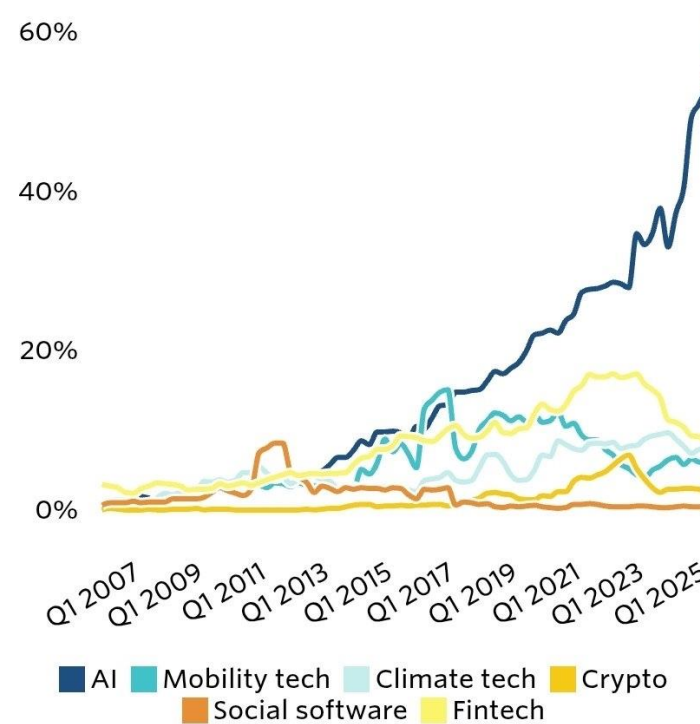


Is AI eating the economy
and crowding out other
spending?

Is AI Investment Crowding Out Other Economic Channels?

AI deals are dominating the venture market

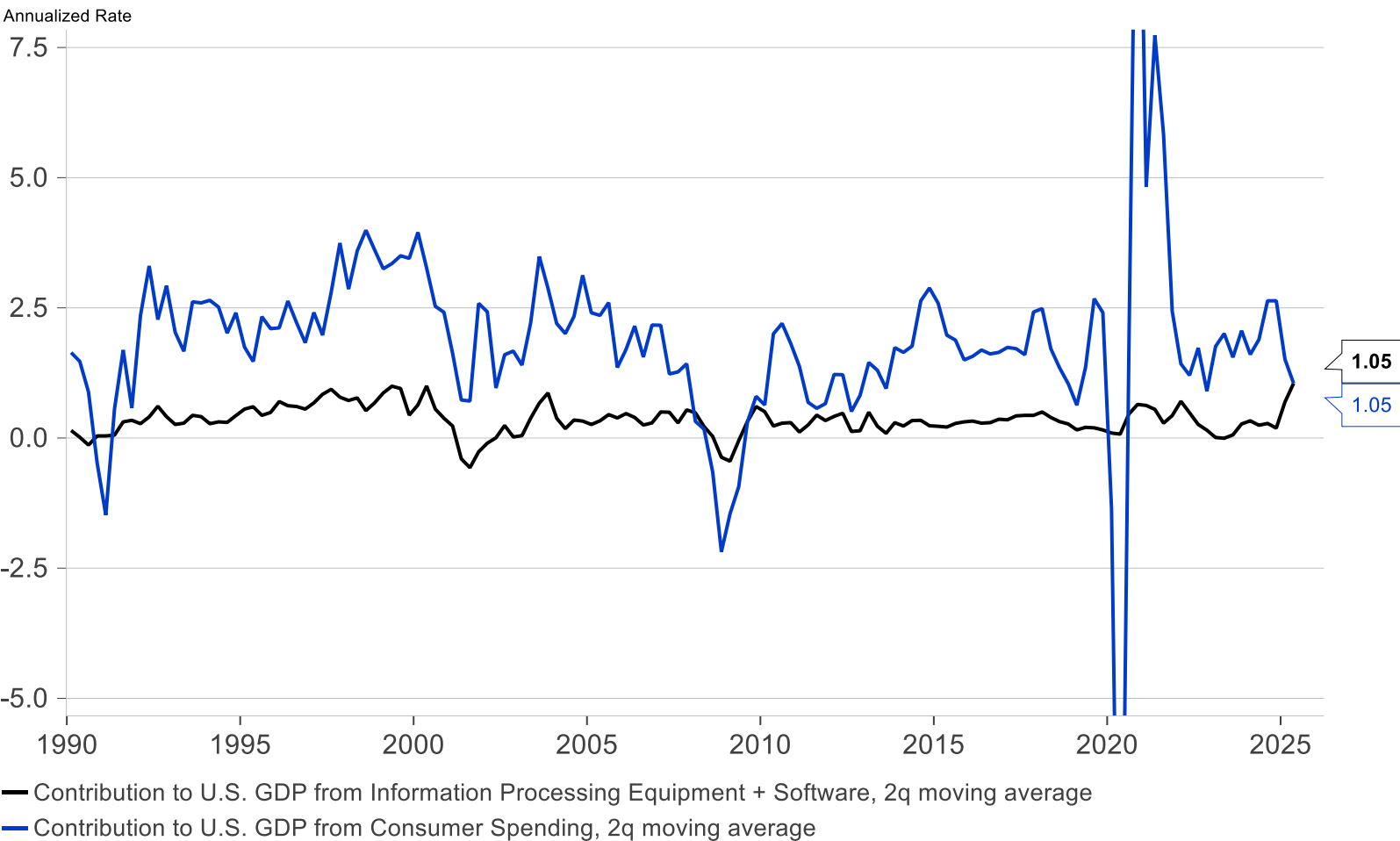
Sector share of trailing 12 month deal value



Source: Q3 2025 Quantitative Perspectives: A Fork in the Road • Geography: US • As of July 31, 2025

Consumers and Tech Spending Have Been Equal Contributors to 2025 Growth

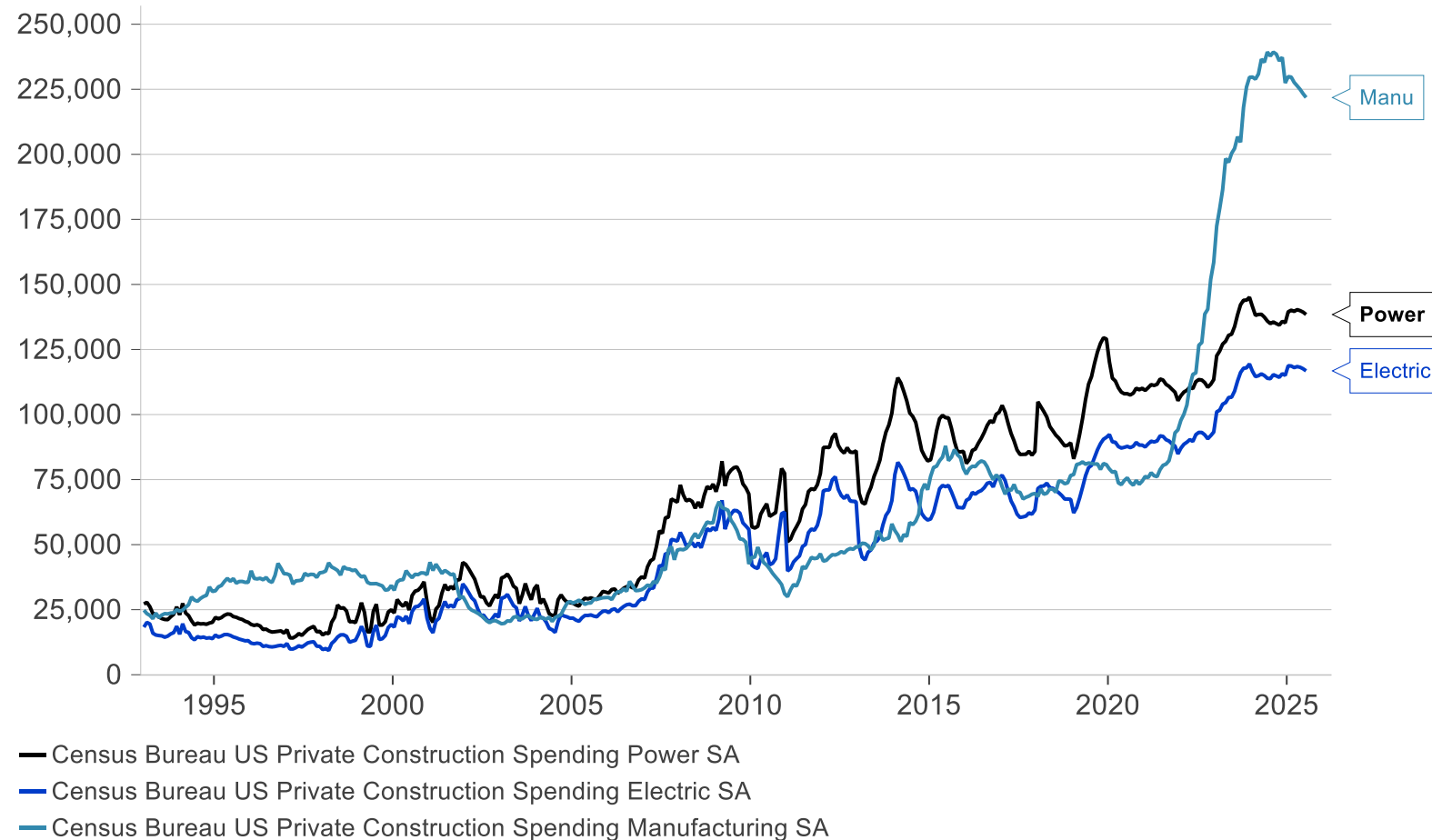
Contributions to GDP: Consumers vs. Software/Processors



Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Economic Analysis (BEA)

Tech-Adjacent/Driven Spend is Booming, But Manufacturing Construction Has Peaked

Power, Electric and Manufacturing Construction



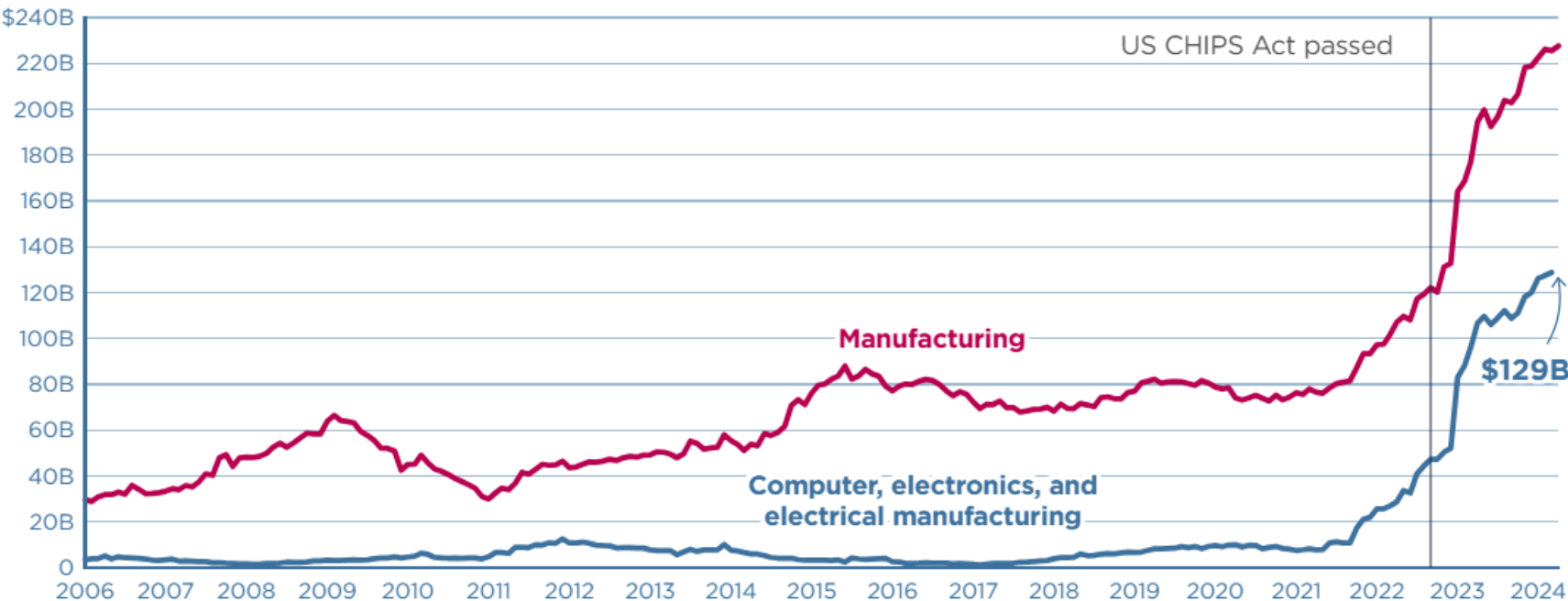
Source: NewEdge Wealth, Macrobond, Bloomberg

CHIPS Act Drove the Surge in Manufacturing Construction

Figure 1

US construction spending for computer and electronics manufacturing drastically increased after the passage of the US CHIPS Act

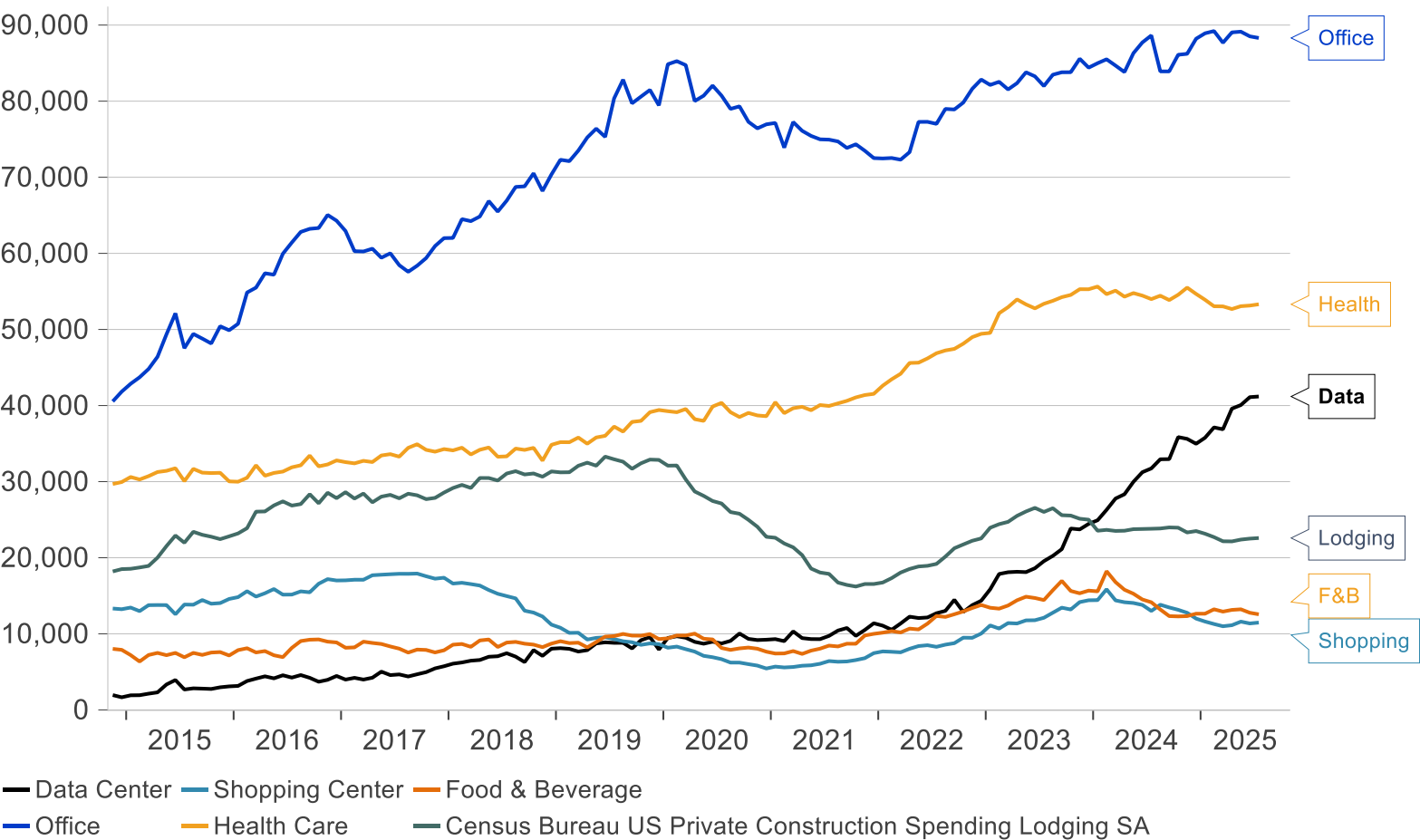
US construction finances, billions of dollars, 2006-24



Source: US Census Bureau via Macrobond.

If You're Not a Data Center, You're Moderating

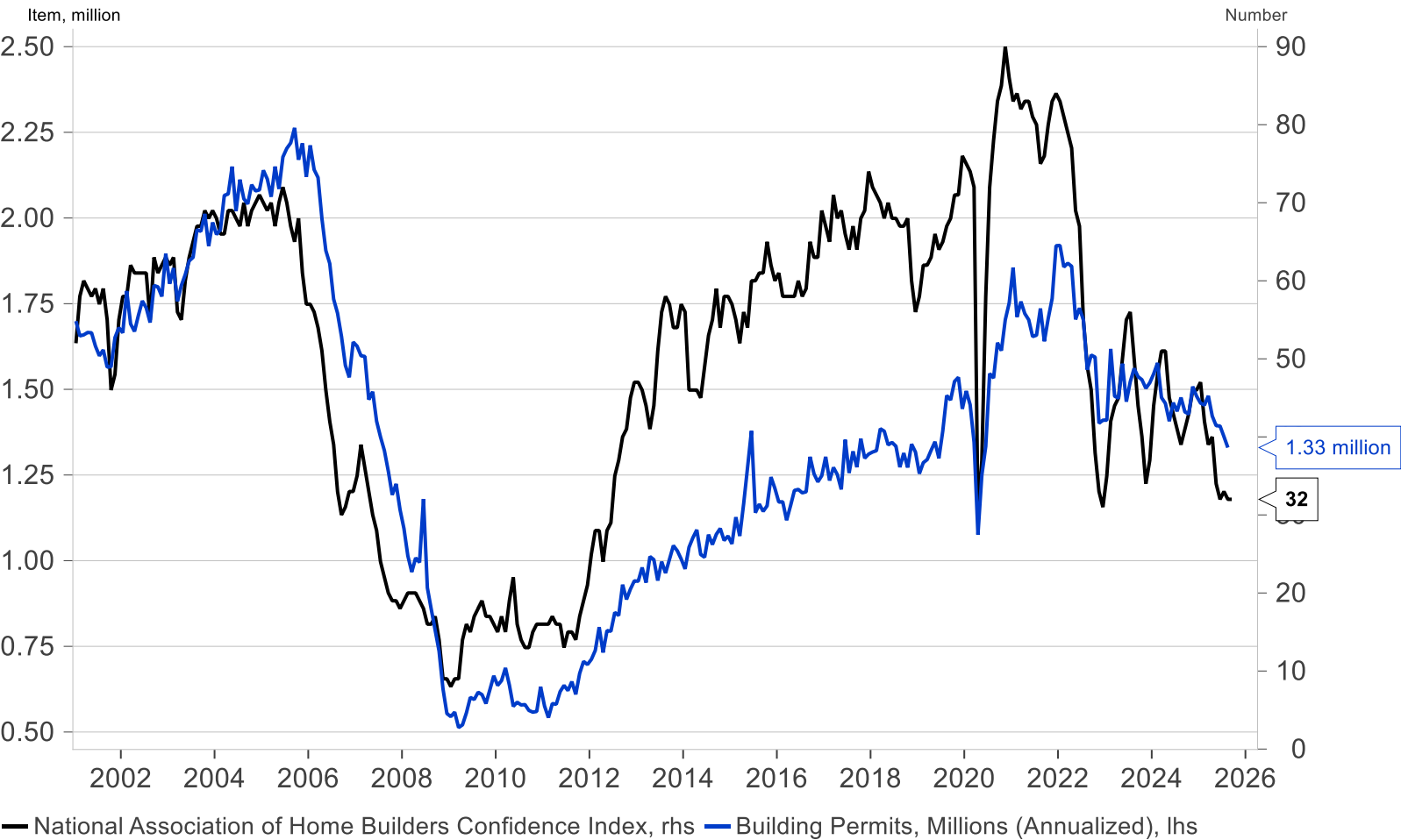
Select Non-Resi Construction Sectors



Source: NewEdge Wealth, Macrobond, Bloomberg

To Say Nothing of Residential Construction

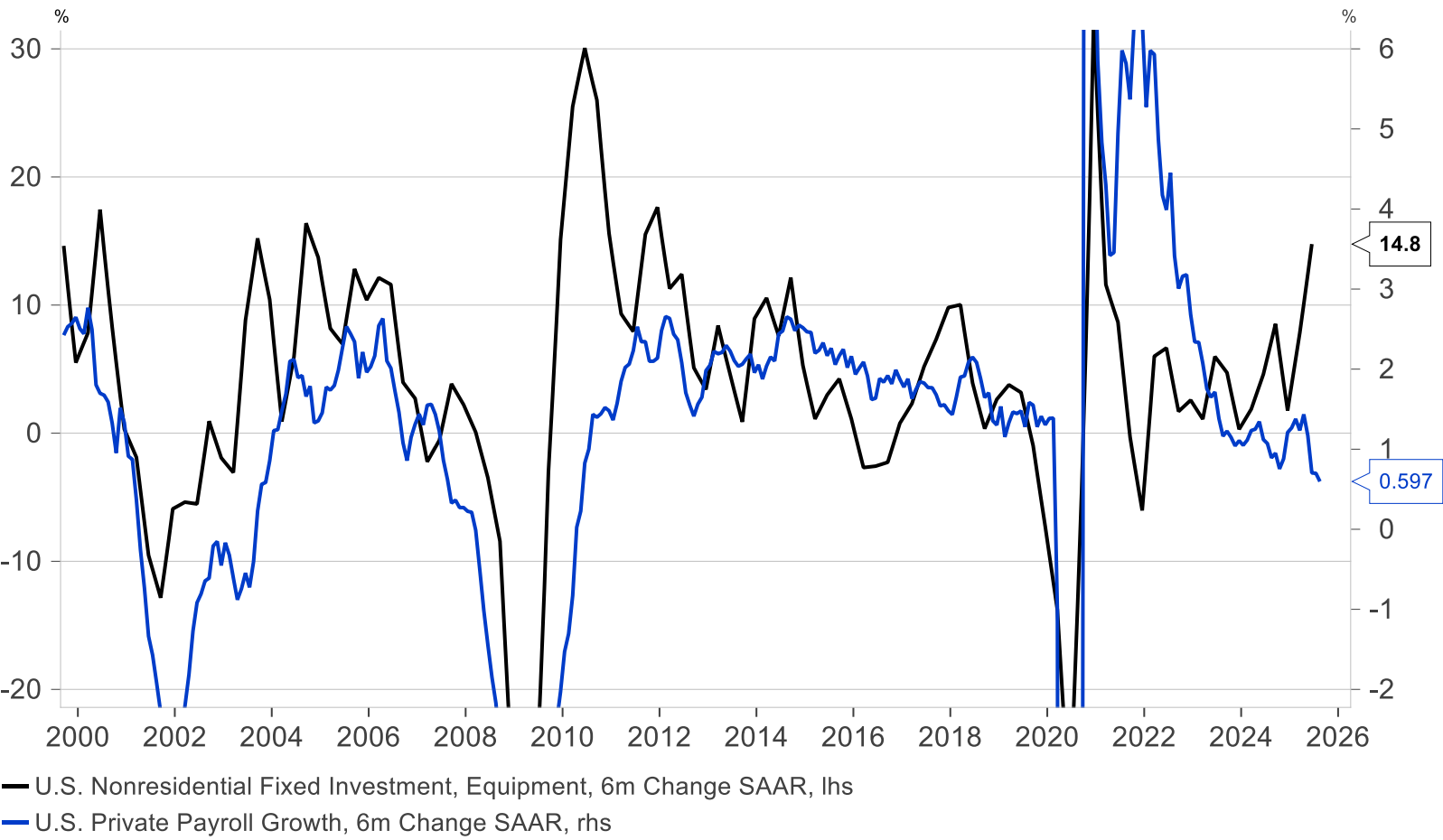
Homebuilder Sentiment & Building Permits



Source: NewEdge Wealth, Macrobond, Bloomberg National Association of Home Builders, U.S. Census Bureau

Unusual Combination of Surging Capex With Weaker Hiring

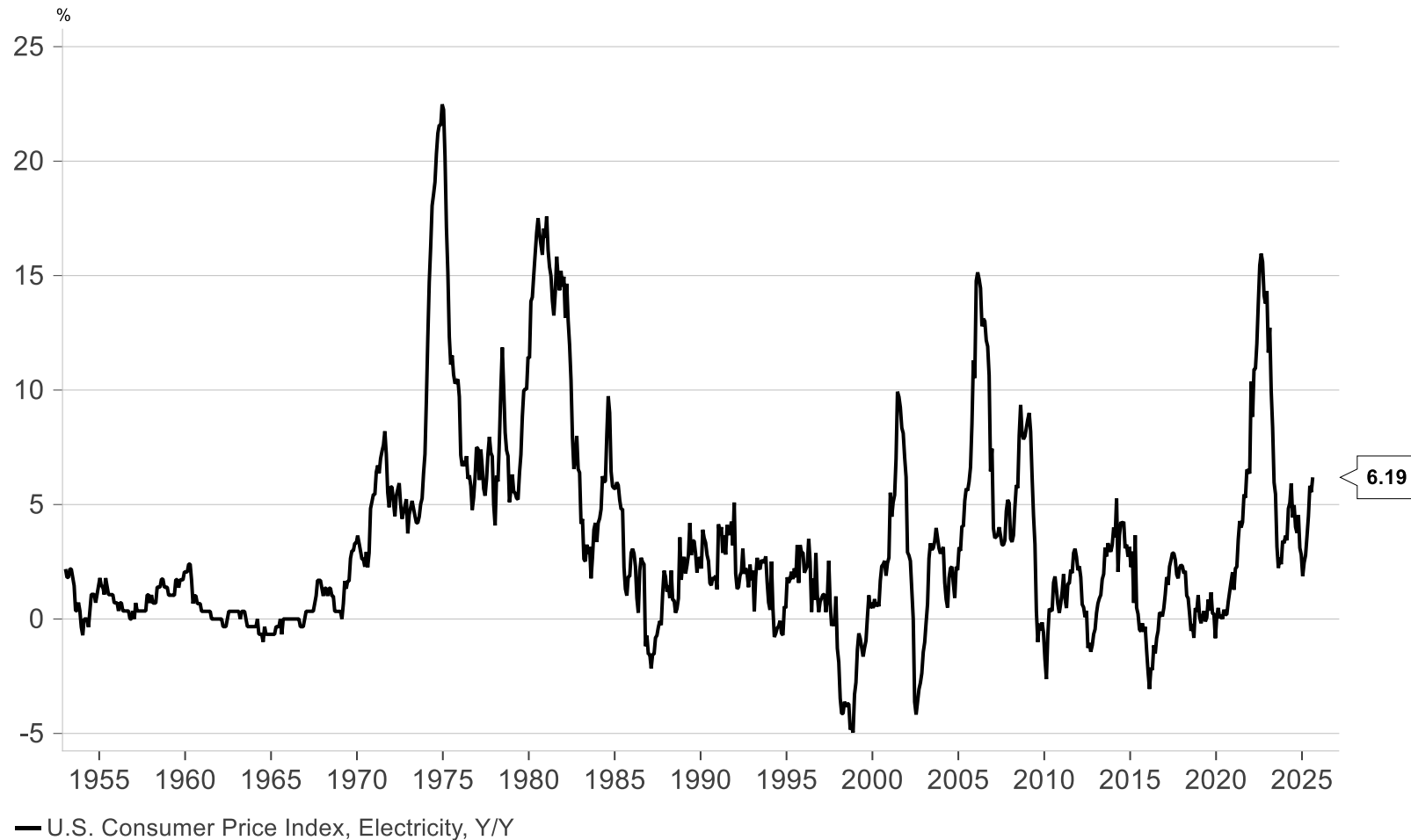
Private Capex Growth vs. Private Employment Growth



Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Economic Analysis (BEA), U.S. Bureau of Labor Statistics (BLS)

AI is Not Creating a Lot of New Jobs, But It May Be Raising the Price of Electricity

U.S. CPI for Electricity

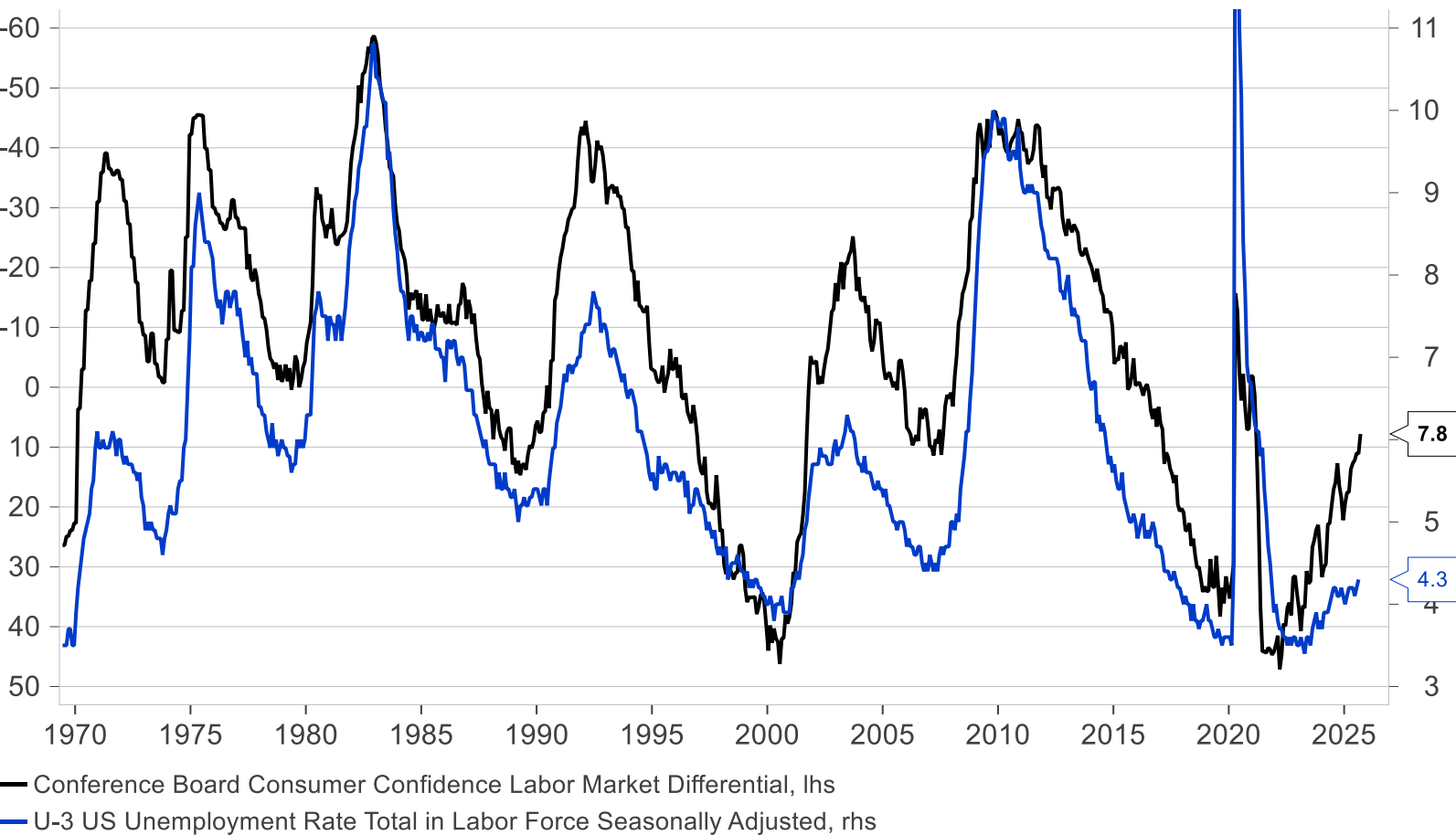


Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Labor Statistics (BLS)

Consumers Are Worried About the Labor Market

Consumer Labor Market Differential (Inverted) and Unemployment Rate

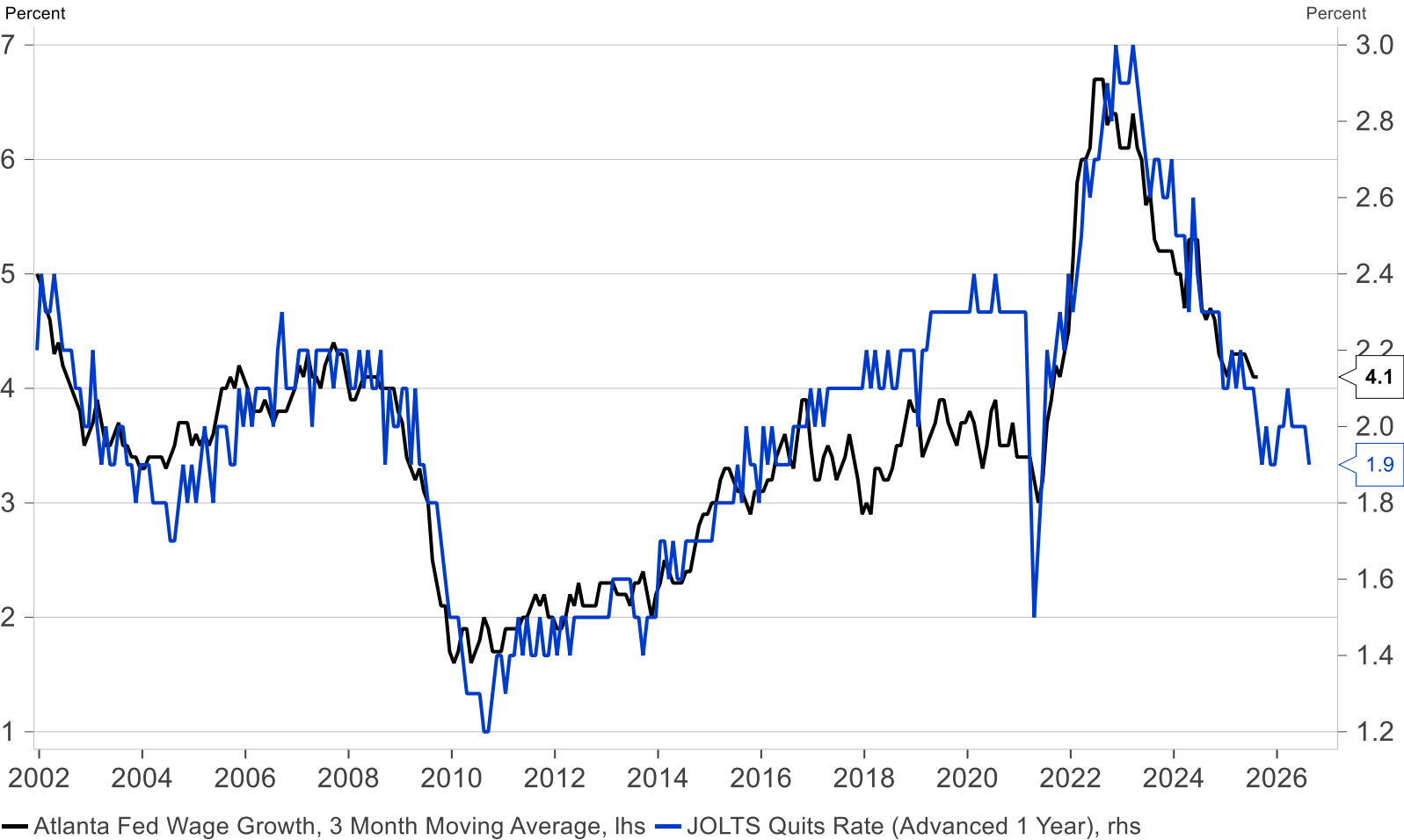
Labor Market Differential = Conference Board Jobs "Plentiful" - "Hard to Get"



Source: NewEdge Wealth, Macrobond, Bloomberg

Fewer Workers Quitting Today Usually Means Lower Wage Growth Tomorrow

JOLTS Quits Rate vs. Future Wage Growth



Source: NewEdge Wealth, Macrobond, Bloomberg Federal Reserve Bank of Atlanta, U.S. Bureau of Labor Statistics (BLS)

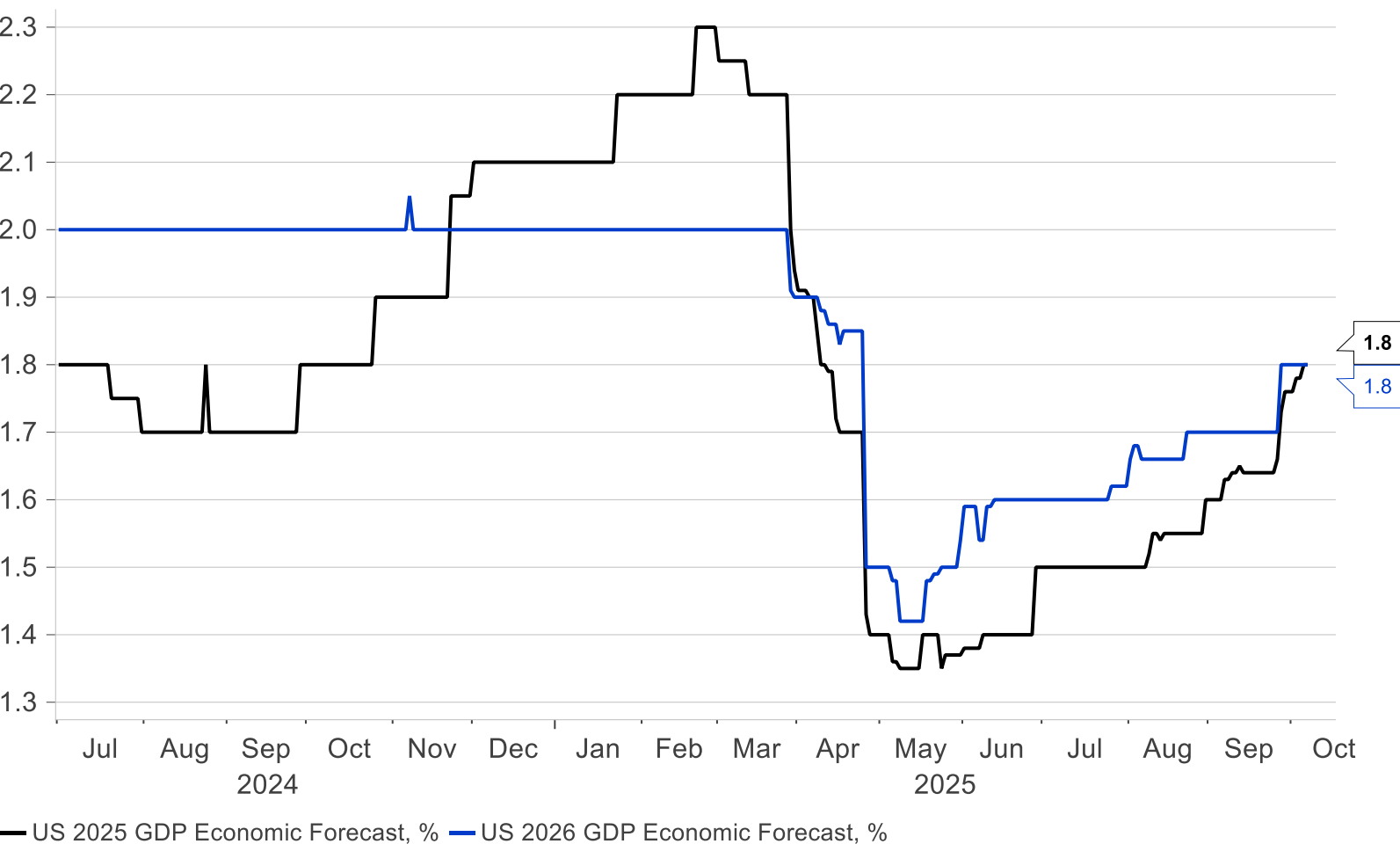
But...Economic Data Has Surprised to the Upside after Spring Disappointments



Source: NewEdge Wealth, Macrobond, Bloomberg

Will GDP Forecasts Go Up or Down From Here?

Bloomberg Consensus U.S. Real GDP Growth Forecast for 2025 & 2026



Source: NewEdge Wealth, Macrobond, Bloomberg



Is policy shifting the
backdrop for growth?

Big Story in Washington, D.C., Currently is the Shut Down



How long will the government shutdown last?



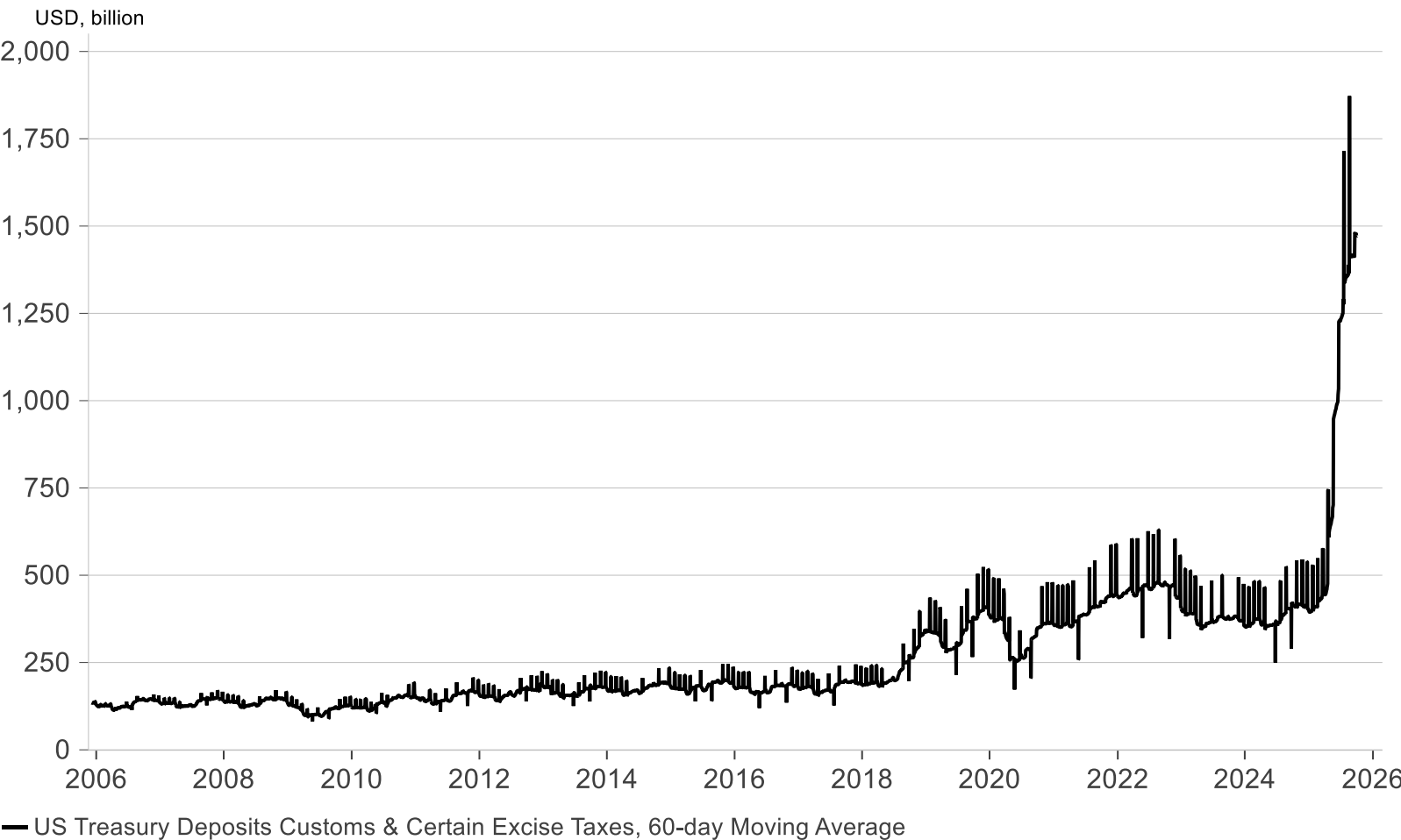
21.3 Days forecast ▲ 20.8 ⓘ

Kalshi



Massive Tariff Revenues, But For How Much Longer?

US Treasury Daily Tariff Revenue, 60-day Moving Average

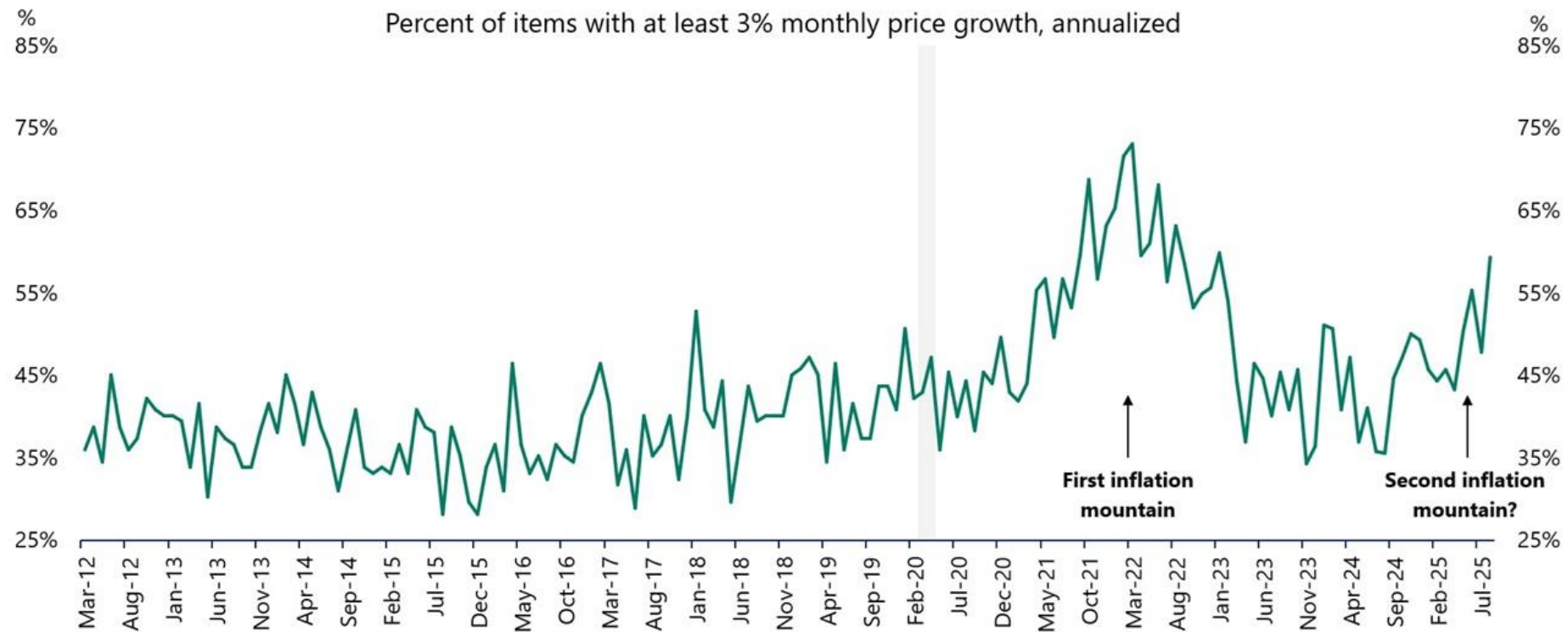


Source: NewEdge Wealth, Macrobond, Bloomberg

Broadening Price Pressures Make the Fed's Job Harder

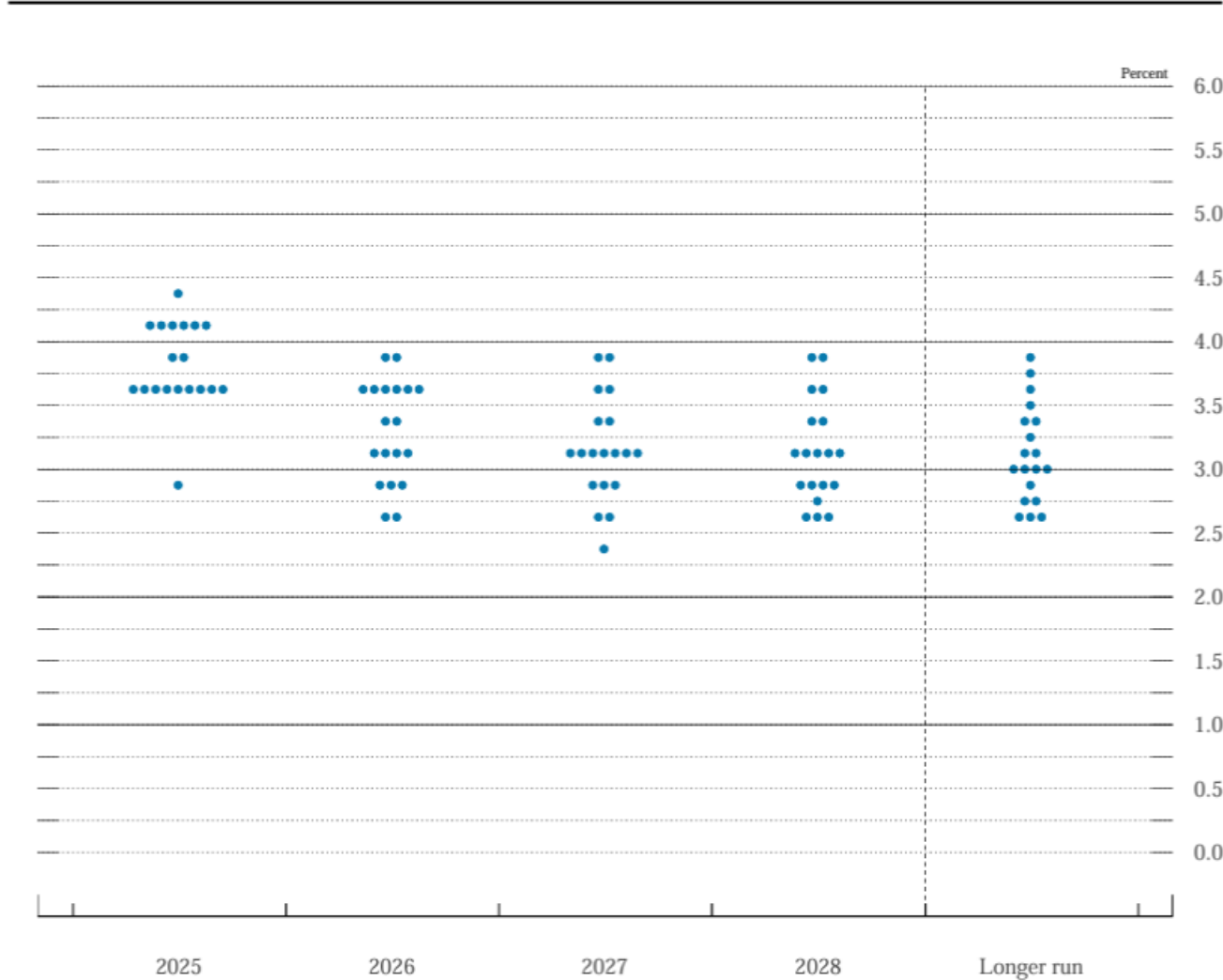
APOLLO

About 60% of items in the CPI basket show at least a 3% price increase



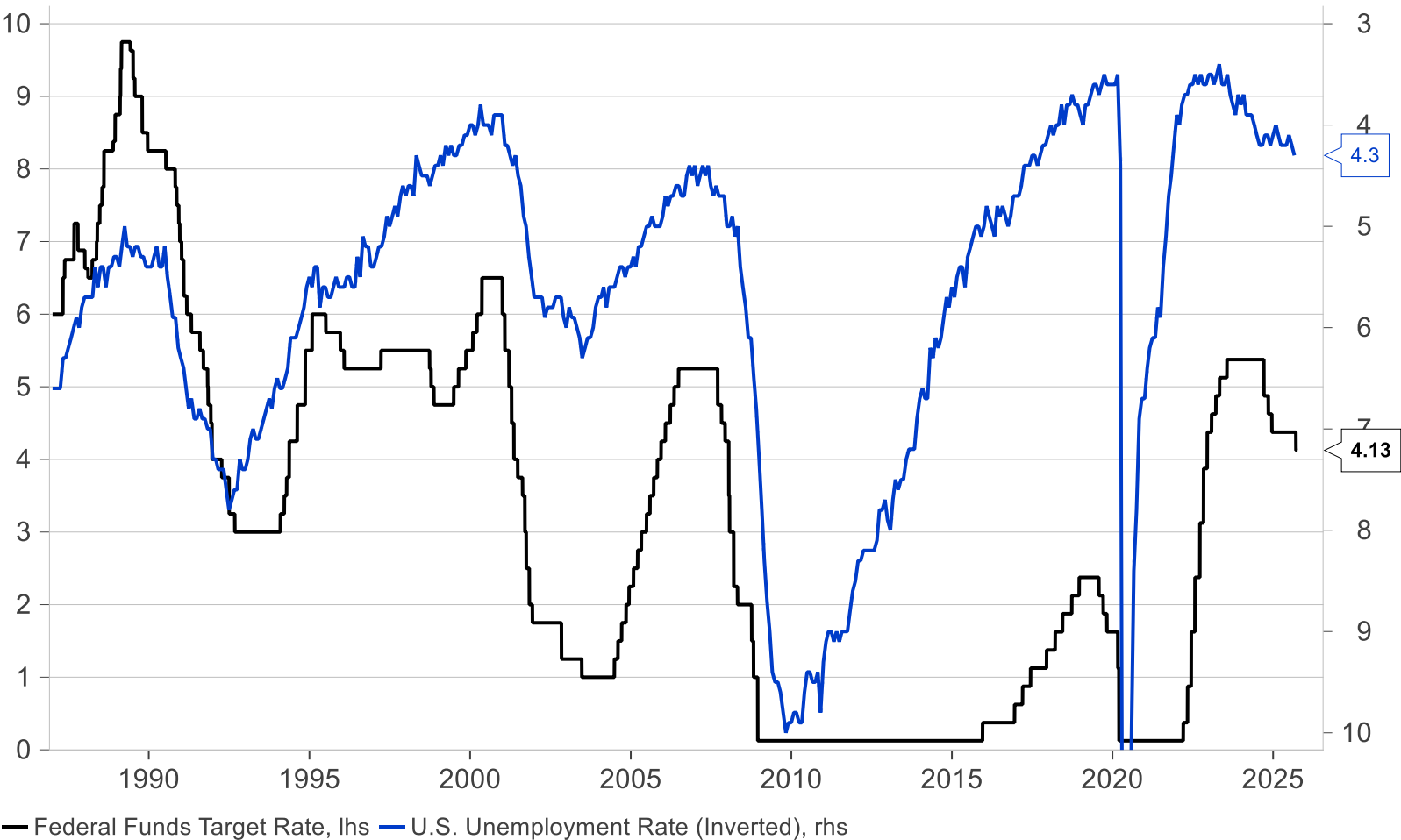
Policy Was Already Uncertain Before the Shutdown. Now We're Flying Blind.

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



Persistent Inflation May Not Stop Rate Cuts, Especially if Unemployment Rises

Unemployment Rate vs. Fed Funds Target Rate

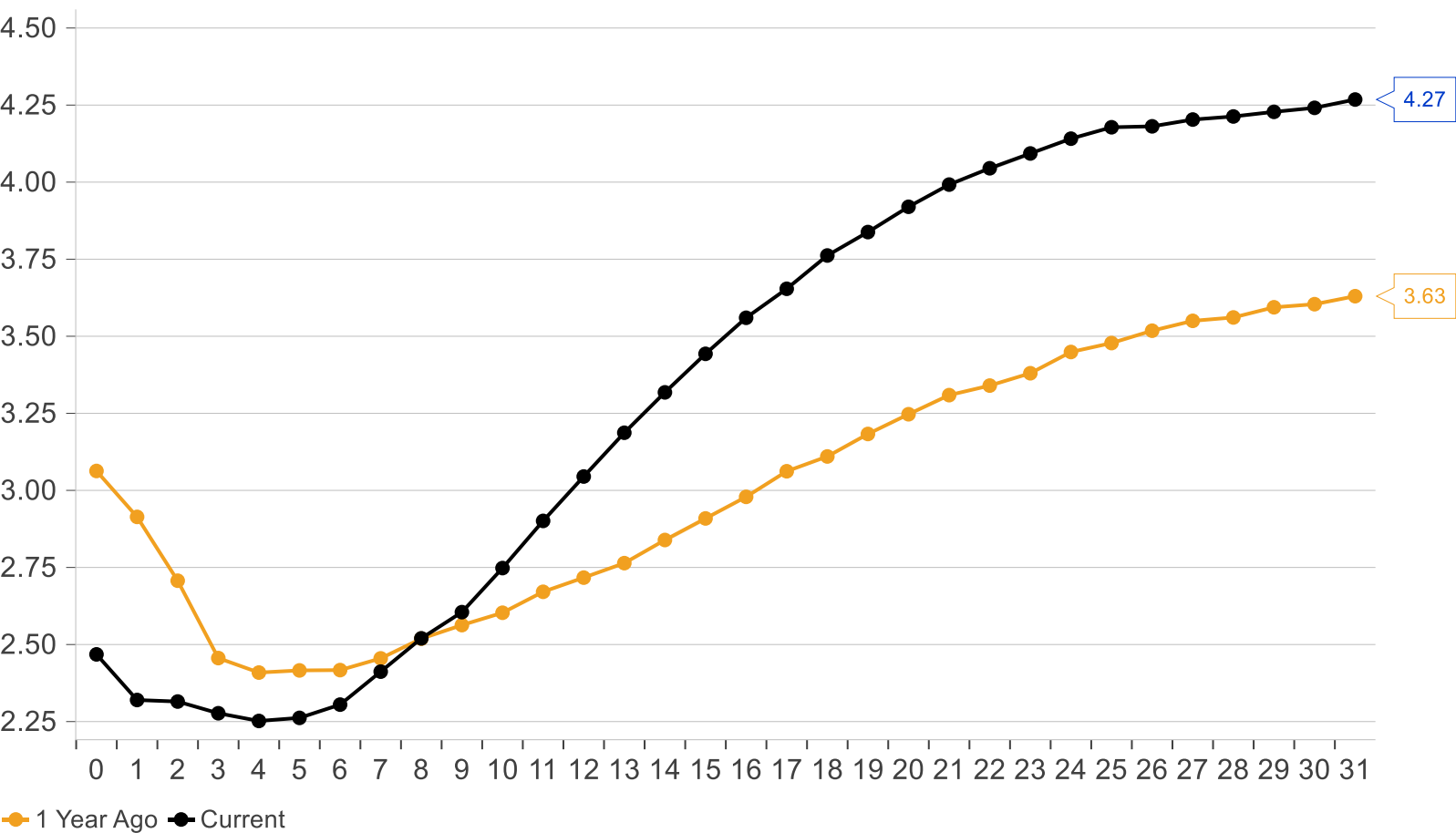


Source: NewEdge Wealth, Macrobond, Bloomberg

The AAA Muni Yield Curve Has “Zoo Steepened” in the Past Year

US AAA Muni Yield Curve Over Time

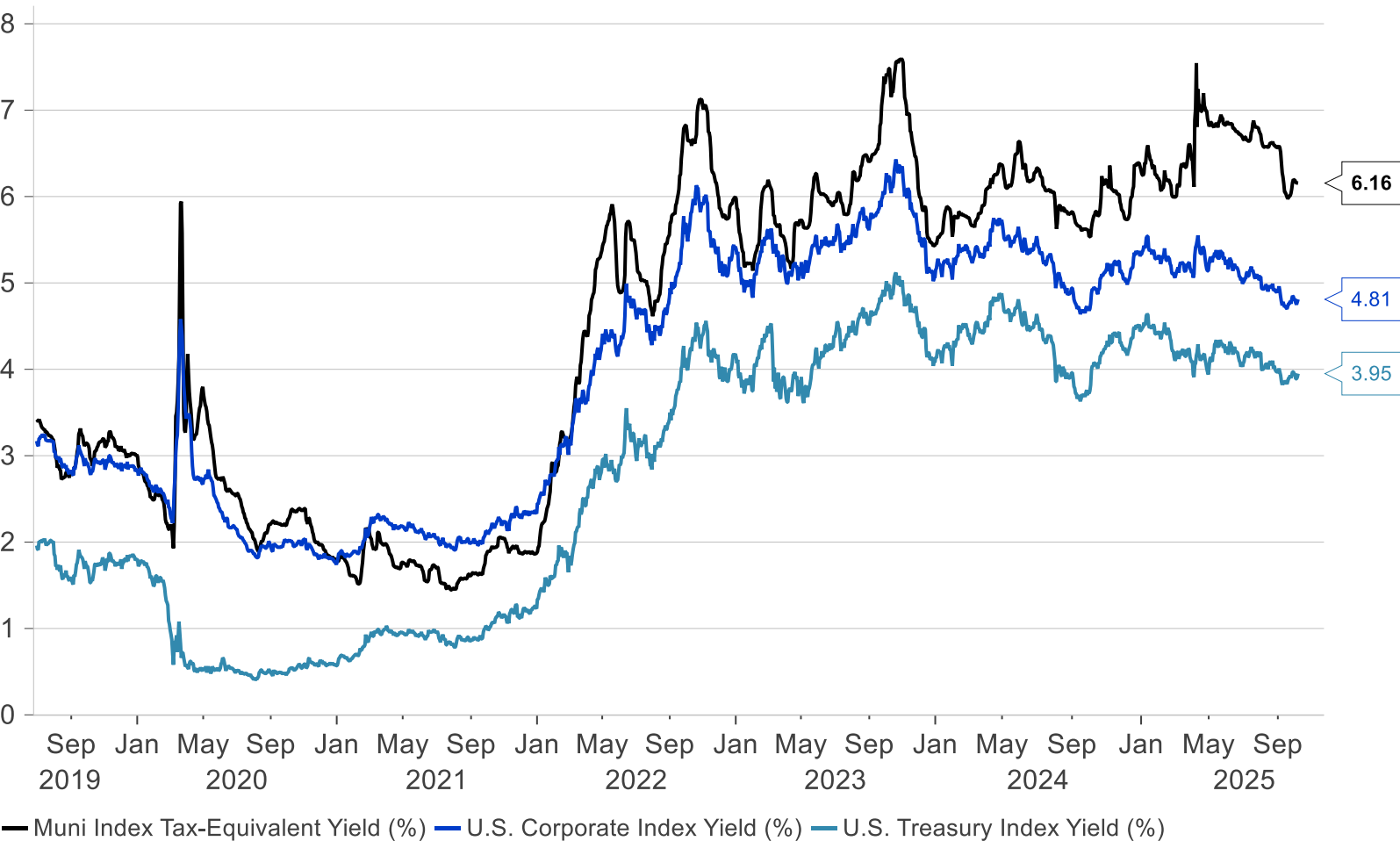
BVAL Muni AAA Yield Curve 3M-30Y



Source: NewEdge Wealth, Macrobond, Bloomberg

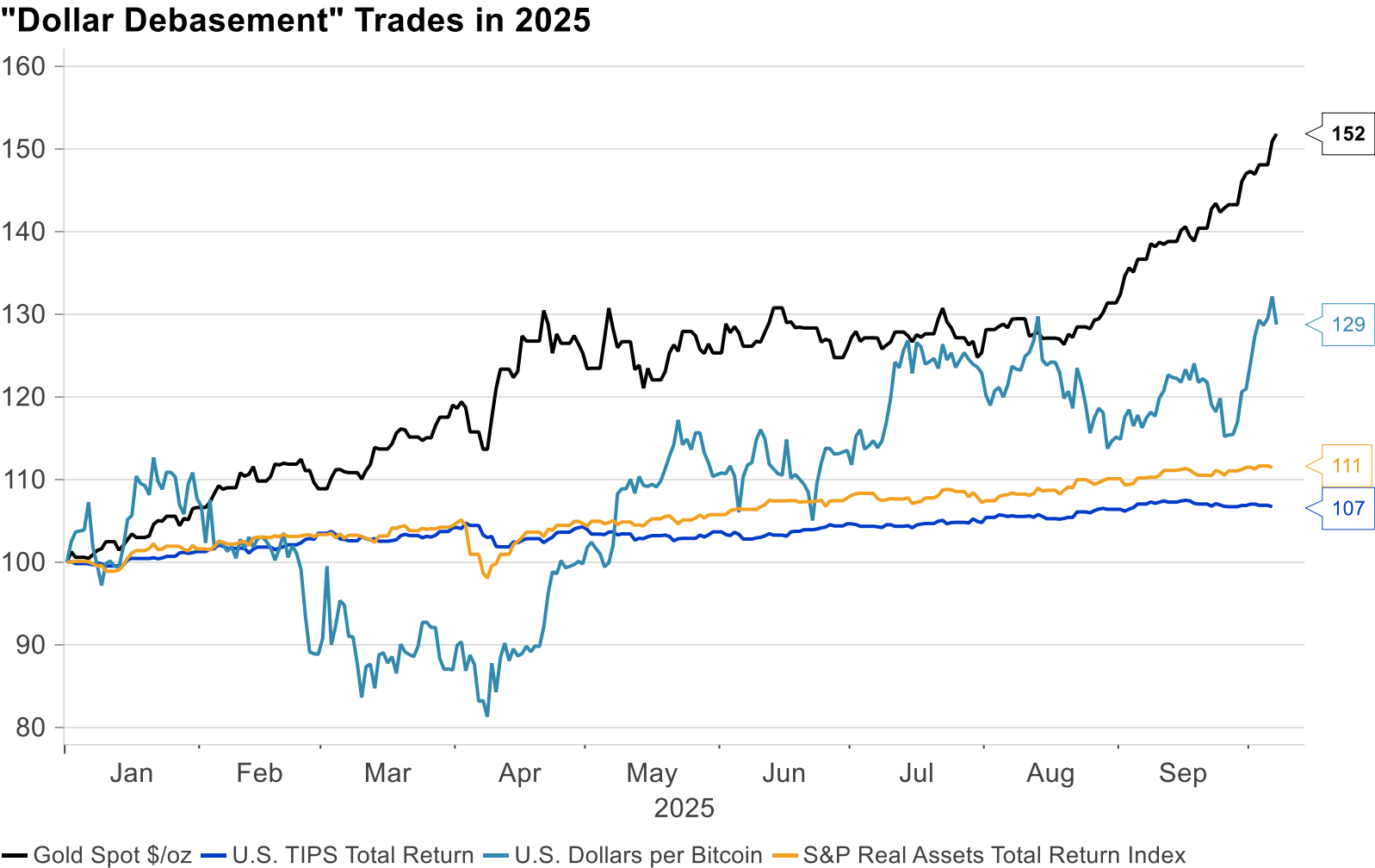
Municipal Bonds Still Present a Good Opportunity on a Tax-Equivalent Basis

Muni Yields vs. Taxable Bonds on an After-Tax Basis



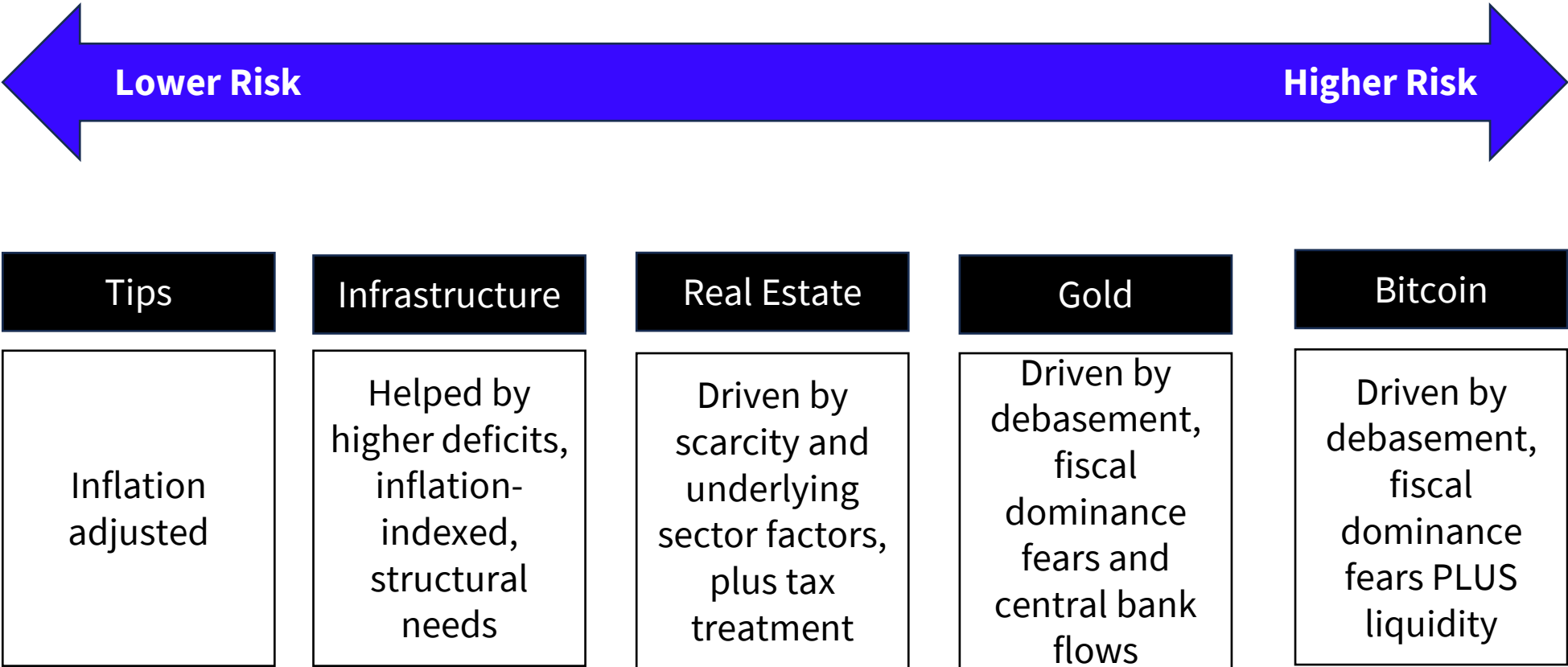
Source: NewEdge Wealth, Macrobond, Bloomberg

Gold is Winning the “Debasement” Race in 2025



Source: NewEdge Wealth, Macrobond, Bloomberg

How Do You Solve a Problem Like Debasement? Real Asset Spectrum





So what do we do about
it?



4Q25 Outlook Summary

1. Economic Outlook

- a) Decoupling: Softer labor market but resilient consumers and A.I.-related investment supporting real GDP
- b) Muddle through: Growth at or just below trend, higher unemployment, inflation elevated around 3%

2. Fixed Income Outlook

- a) Yields remain rangebound with most yield curves steeper over the past year
- b) Opportunities in longer-duration municipal bonds (the only part of the market with negative returns in 2025)

3. Equity Market Outlook

- a) Potential for a continued melt-up driven by positioning, liquidity, seasonality, and earnings optimism, with concentration likely to remain at highs given narrow earnings growth
- b) The bigger the rally into year end, the more challenging the set up for 2026

4. Real Asset Outlook

- a) Psychological commodities are overbought and difficult to value but have structural tailwinds

5. Alts Outlook

- a) Playing A.I. in the private markets
- b) Looking for ways to add return without correlation to public markets (equity and credit)

Strategic Portfolio Priorities for Q4 2025

- **Be Optimistic**

- Stay invested in U.S. large cap equities, but be sensitive to valuation and concentration
- Allocate to alternative strategies that are leveraged to AI investment (e.g., Infra and Venture)
- International and SMID cap indices may underperform, but opportunities in those markets abound

- **Be Pessimistic**

- When rebalancing portfolios out of stocks and into bonds, opt for bonds with higher credit quality
- Extend duration in municipal bonds (the one area of the fixed income market that hasn't done well in 2025!)
- Consider outright hedging with volatility low

- **Be Nihilistic**

- Diversify into uncorrelated alternative strategies
- Get the maximum possible yield out of your cash holdings
- Consider an allocation to Gold or other liquid real assets

Alternative Investment Outlook: Core Themes

Venture Equity

Founders continue to be selective in who they allow onto their cap table driving opportunity for value-add focused VCs.

Early-stage venture remains the most compelling area for value creation, driven by a post-2022 reset that has produced stronger, more resilient companies and a renewed focus on fundamentals.

A new toolkit allows founders to drive revenue and profitability with fewer resources leading to stronger companies earlier in their lifecycle.

AI continues to be a broad focus for the industry but there are increasing calls to question valuations.

The Opportunity: We continue to see an opportunity to invest in early-stage businesses where have seen resets in valuations. We are seeing an increase in leaner business models as new companies are able to leverage AI and build new productivity enhancing technology into their foundations.

Uncorrelated

Equity values have become even more stretched increasing the need for more thoughtfulness around forward returns and how to invest.

There continue to be new opportunities with idiosyncratic return that can provide stability across the market cycle and can expand the efficient frontier of portfolios.

We additionally see opportunity in structurally inefficient markets that presently lack capital that can provide uncorrelated, risk-adjusted returns.

The Opportunity: As market volatility continues to increase, we believe it is an opportune time to take equity risk premia off the table and to invest in strategies that are not just uncorrelated to broader markets but also to each other.

Infrastructure

Global demand for infrastructure is accelerating, fueled by aging assets in developed markets, population growth, urbanization and digital transformation in both developed and emerging markets. Private infrastructure offers the opportunity to invest in these mega trends with strong secular growth tailwinds.

Traditionally, infrastructure has served as a hedge in inflationary periods. Today, we see a rationale for increasing allocations as demand for power and infrastructure spending is projected to increase exponentially.

We believe there is a significant opportunity driven by AI and the need for power alongside datacenters which creates a new tailwind and contractual benefits for power providers.

The Opportunity: We see meaningful opportunity to build exposures in core areas where we see meaningful uplift such as power generation, transportation, and digital infrastructure.

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TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD
U.S. MBS: Bloomberg Barclays US MBS Index
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
U.S. Large Cap: S&P 500 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
World: MSCI ACWI Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Midstream Energy: Alerian MLP Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
U.S.: MSCI USA Net Total Return USD Index


Europe: Euro Stoxx 50
United Kingdom: UK FTSE 100
Japan: Tokyo TOPIX Stock Exchange Index
China: Hang Seng Index
Brazil: Ibovespa Brasil Sao Paulo Stock Exchange Index
India: NSE Nifty Index
South Korea: Korea Stock Exchange KOSPI Index
Taiwan: Taiwan Stock Exchange Index

REITS Diversified: FTSE Nareit Eqty Diversified Total Return Index
REITS Healthcare: FTSE Nareit Eqty Health Care Total Return Index
REITS Industrial: FTSE Nareit Eqty Industrial Total Return Index
REITS Lodging/Resorts: FTSE Nareit Eqty Lodging/Resorts Total Return Index
REITS Office: FTSE Nareit Eqty Office Total Return Index
REITS Residential: FTSE Nareit Eqty Residential Total Return Index
REITS Retail: FTSE Nareit Eqty Retail Total Return Index
REITS Self Storage: FTSE Nareit Eqty Self Storage Total Return Index
REITS Data Centers: FTSE Nareit Equity Data Centers Total Return Index
REITS Specialty: FTSE Nareit Equity Specialty Total Return Index
Real Assets Agriculture: Bloomberg Sub Agriculture Total Return Index
Real Assets Industrial Metals: Bloomberg Sub Industrial Metals Total Return Index
Real Assets Precious Metals: Bloomberg Sub Precious Metals Total Return Index
Real Assets Energy: Bloomberg Sub Energy Total Return Index

Any questions?

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