International Market Update

December 6, 2022

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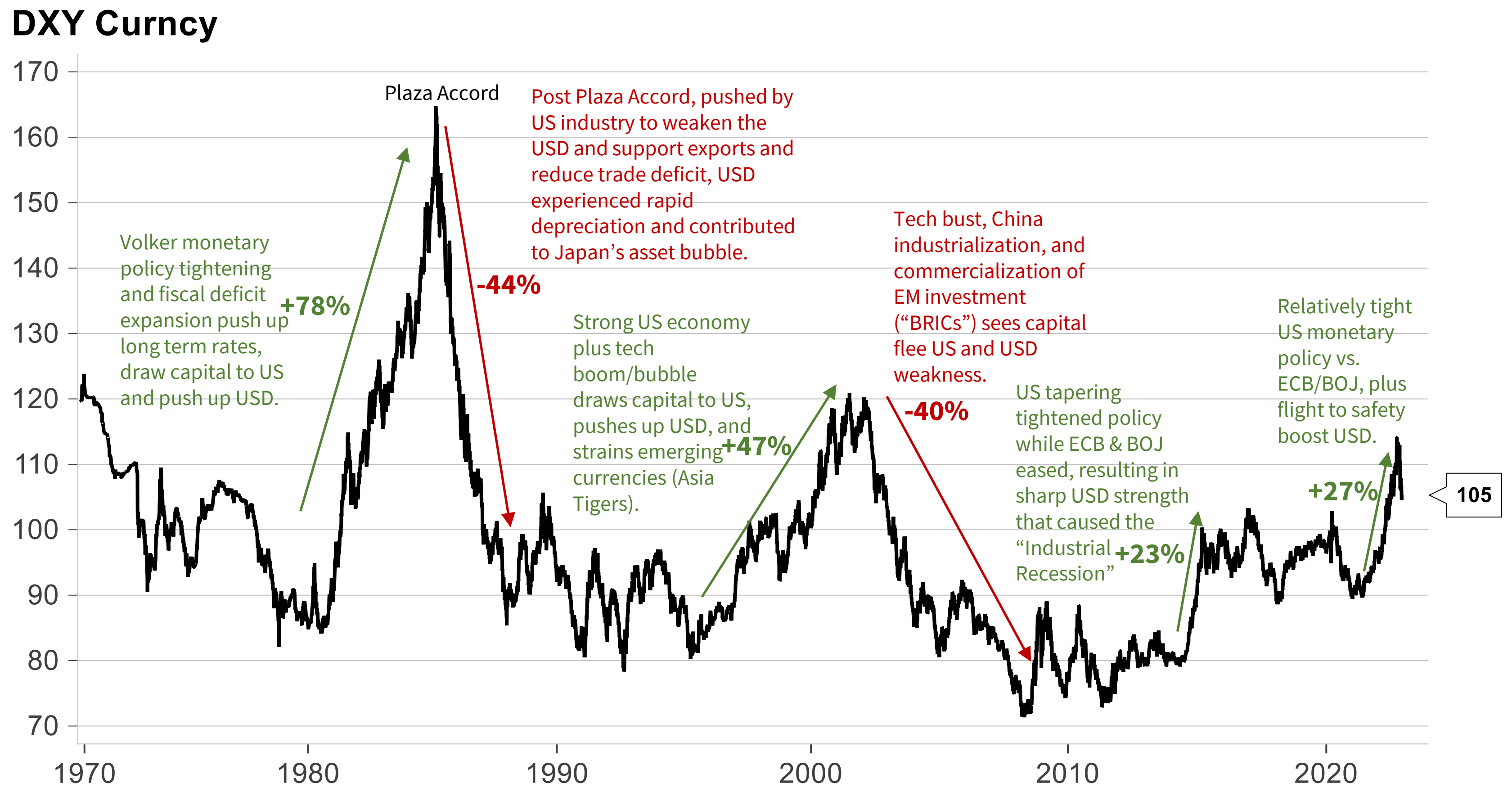
International Update: Summary

- The USD remains the key driver for relative performance of International Developed (EAFE) and Emerging Market (EM) stocks versus the US (S&P 500)
- Recent USD weakness has sparked a rally in non-US indices in October and November
- Some of these rallies have resulted in improved trends in the short-term
  - The best short-term charts are India and (surprisingly!) Europe
  - China has seen the greatest % rebound, but this is more of a reflection of how oversold these indices were, with trends remaining weak
- While some international markets have shown resilience in 2022: flat is the new up
  - UK, Japan, and Europe have shown better relative performance in 2022 versus the US simply by trading relatively flat all year
- But for all of the short-term rebound, the long-term trends remain persistently weak
  - There are some *early* signs of trend improvement, but there have been many false dawns in these indices over the years, with 12–15-year downtrends still in place
- How we interpret better short-term trends in the midst of weak long-term trends: the weak long-term trends suggests a lower probability that better performance vs. the US in 2022 will continue into 2023; we look for a catalyst for this outperformance to continue
- Cheap for a reason: EAFE trades at a 30% discount and EM at a 35% discount to the US, the widest since the Great Financial Crisis (GFC); but this cheap valuation reflects that EAFE and EM have delivered NO earnings growth since the GFC (total EPS for the indices are still below their 2006/2007 peaks)
  - Valuation is not a catalyst, these indices have been the ultimate value traps with discounts persisting; we need a catalyst (weaker USD, big investment cycle from China) to go overweight
  - Though cheaper valuations have contributed to areas of better performance vs. the US in 2022; valuations simply had less room to fall compared to the US
- Positioning:
  - We remain underweight International Developed and Emerging indices relative to the US, but are watching the USD for a sustained breakdown that could justify moving to neutral or overweight
  - We are watching early signs of improved trends in some regions of the world, such as Europe
  - We maintain a quality bias for our non-US exposure; we believe quality is an even more powerful driver of individual stock performance outside of US markets

Can’t Get Away From You:

The powerful impact of USD cycles on non-US investing

Big USD Cycles Have Big Implications on Non-US



Source: NewEdge Wealth, Macrobond, Bloomberg

As of:12/5/22

The USD has experienced big up and down cycles over the past 50 years driven by capital movement, direct intervention, central bank policy, and more.

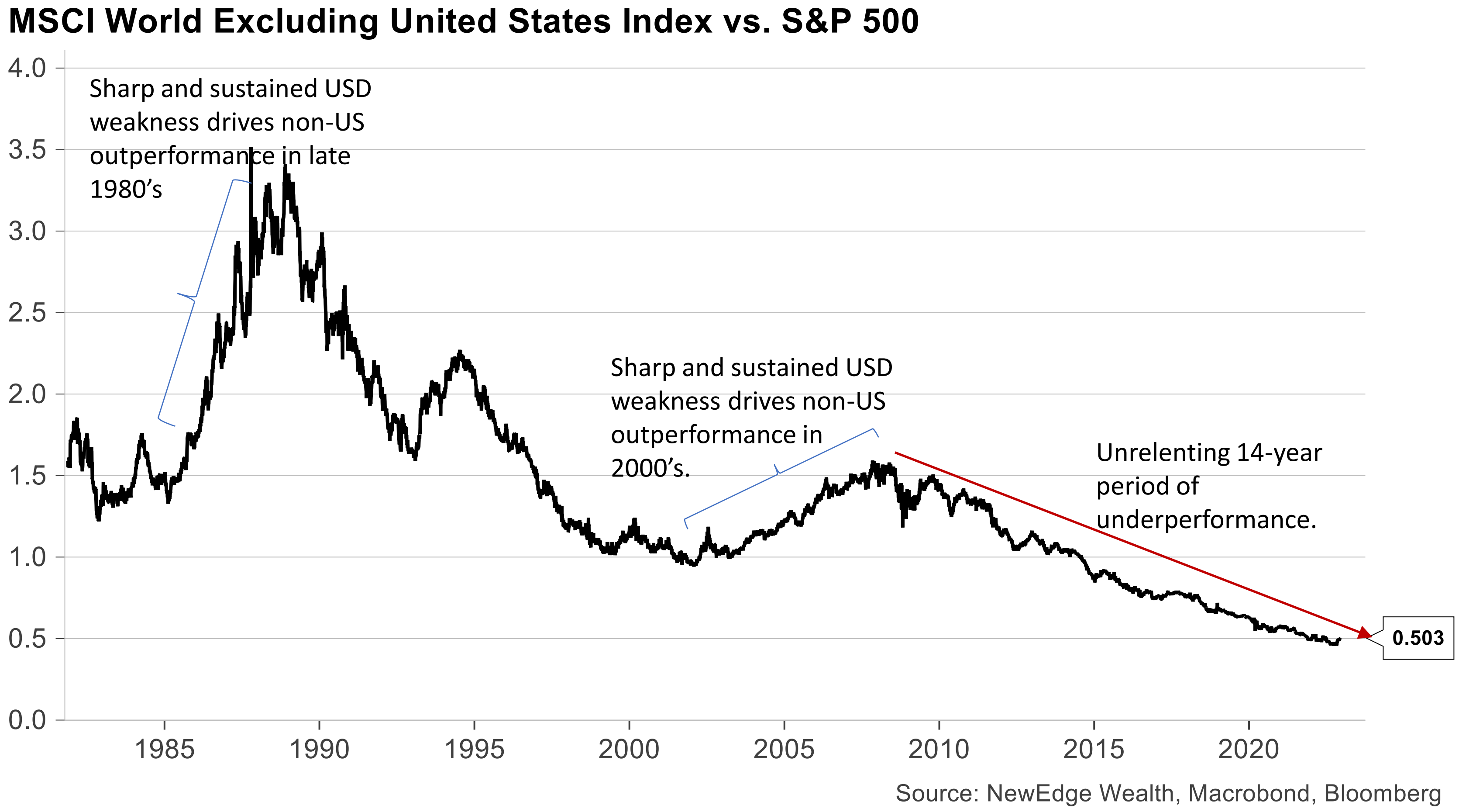
The only times in the last 50 years we have had experienced *sustained* and *pronounced* periods of int'l equity market outperformance is when the USD has had a *sustained* and *pronounced* period of weakness (and both ended with an int'l bubble bursting!).

Dollar weakness from 1985-1990 ended with the Japanese bubble bursting.

Dollar weakness from 2002-2008 ended with the EM/China bubble bursting.

If we are seeing another period of sustained USD weakness, expect non-US to stocks to stage a rebound (and maybe even start a new bubble!).

No Signs of Life Yet Long Term : Non-US Still in Distinct Downtrend



As of:12/5/22

The 14-year bear market in relative performance for non-US markets continues.

Cheap valuations are a trap without support from a sustained and pronounced period of USD weakness.

Until there is a reversal of this relative downtrend and distinct breakdown in the USD to start a period of weakening, non-US overweights should not be pursued, or at the least kept small given these weak trends.

USD Technicals: Sharp Weakness in November, Not Quite Oversold

DXY US Dollar Index with Relative Strength Index

Despite a sharp period of weakness in November, the DXY index hasn't quite become oversold yet.

The index is trading below its 200 day moving average (an important level of support). Trading in the coming days will be an important indicator if this break was a head fake or the start of a new downtrend.

If a downtrend does emerge, it could warrant a more constructive view of non-US markets vs. the US>

USD Technicals: Pull Back to Medium Term Trend

DXY US Dollar Index with Relative Strength Index

On a medium term (weekly) basis, the USD has pulled back to trend (50 week moving average), but is not oversold yet.

USD Positioning Still Relatively Long

U.S. Dollar (DXY) and CFTC Dollar positioning

Source: NewEdge Wealth, Macrobond, Bloomberg

As of:12/5/22

Futures positioning is a contrarian driver for the USD.

When traders get very short, it has preceded periods of USD strength (like early 2021 when many thought that the “twin deficits” would lead to USD weakness; they forget that currencies are a relative game).

When trades get very long, it has been a less powerful signal for imminent USD weakness. Instead, we interpret long positioning to be a *lack* of an upside driver for the USD.

Half a World Away:

Can the International Developed rally continue?

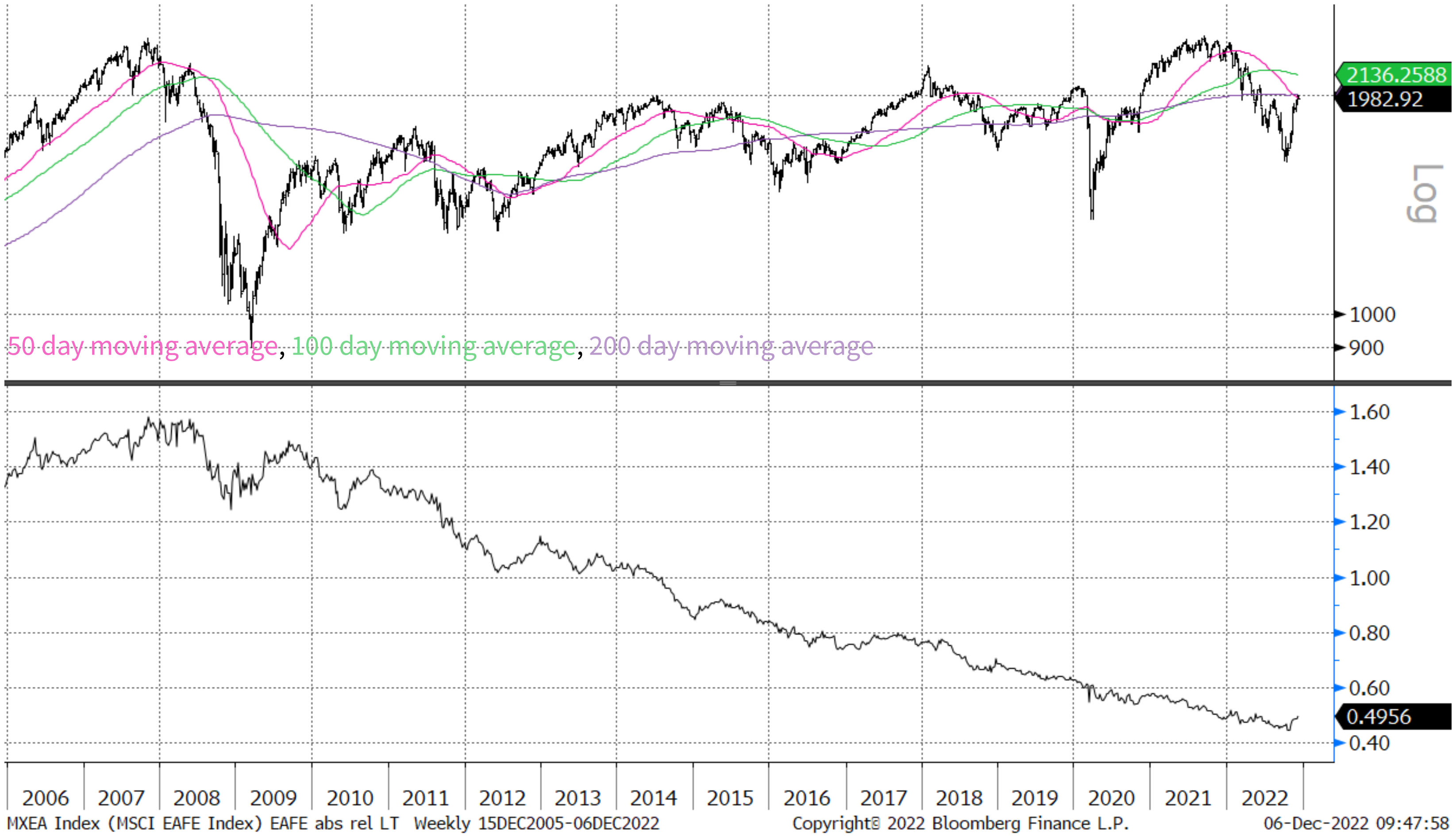
International Developed has staged a powerful rally in 4Q22

MSCI International Developed Index (MXEA) Absolute (top) and Relative to S&P 500 (bottom)

The International Developed Index (EAFE) has rallied sharply off its October lows, is now trading above its 200 day moving average, and has posted better performance versus the US S&P 500.

But EAFE has been in an unrelenting relative downtrend vs. the US for 15 years

MSCI International Developed Index (MXEA) Absolute (top) and Relative to S&P 500 (bottom)



Dead money for over a decade.

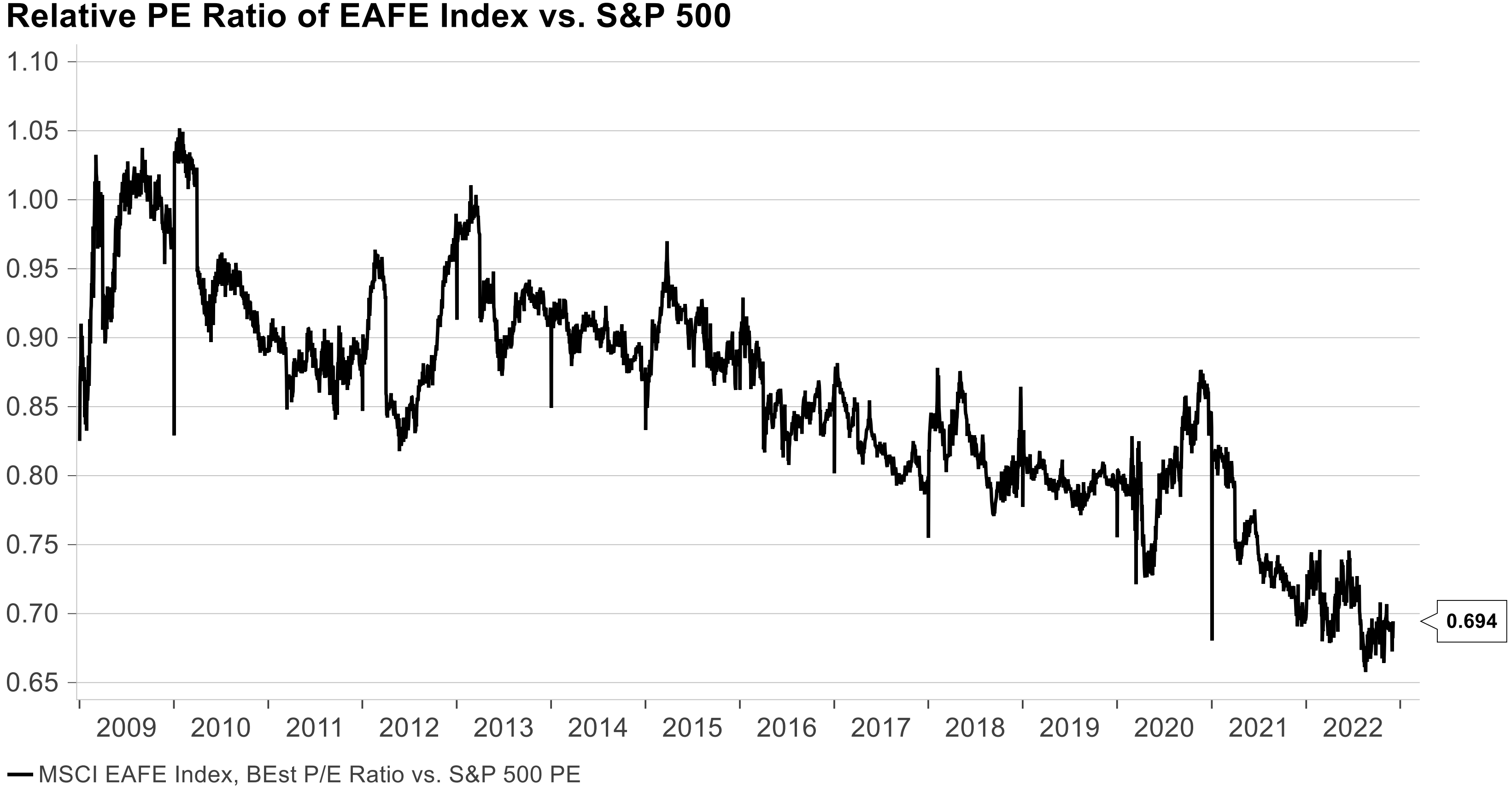
The EAFE index has yet to recover back to its 2007 highs.

The relative downtrend vs. the US has been relentless. The recent rally has not changed this trend.

Further, the recent rally has been a bounce from being oversold, but has not changed the longer term directionless trend of the index.

Any overweight to EAFE should be very cautiously given the persistence of these longer term weak trends.

The cheap get cheaper… EAFE has traded at a widening discount vs. S&P 500



Source: NewEdge Wealth, Macrobond, Bloomberg

Coming out of the GFC, International Developed traded in line with the US valuations (1.0 on this chart).

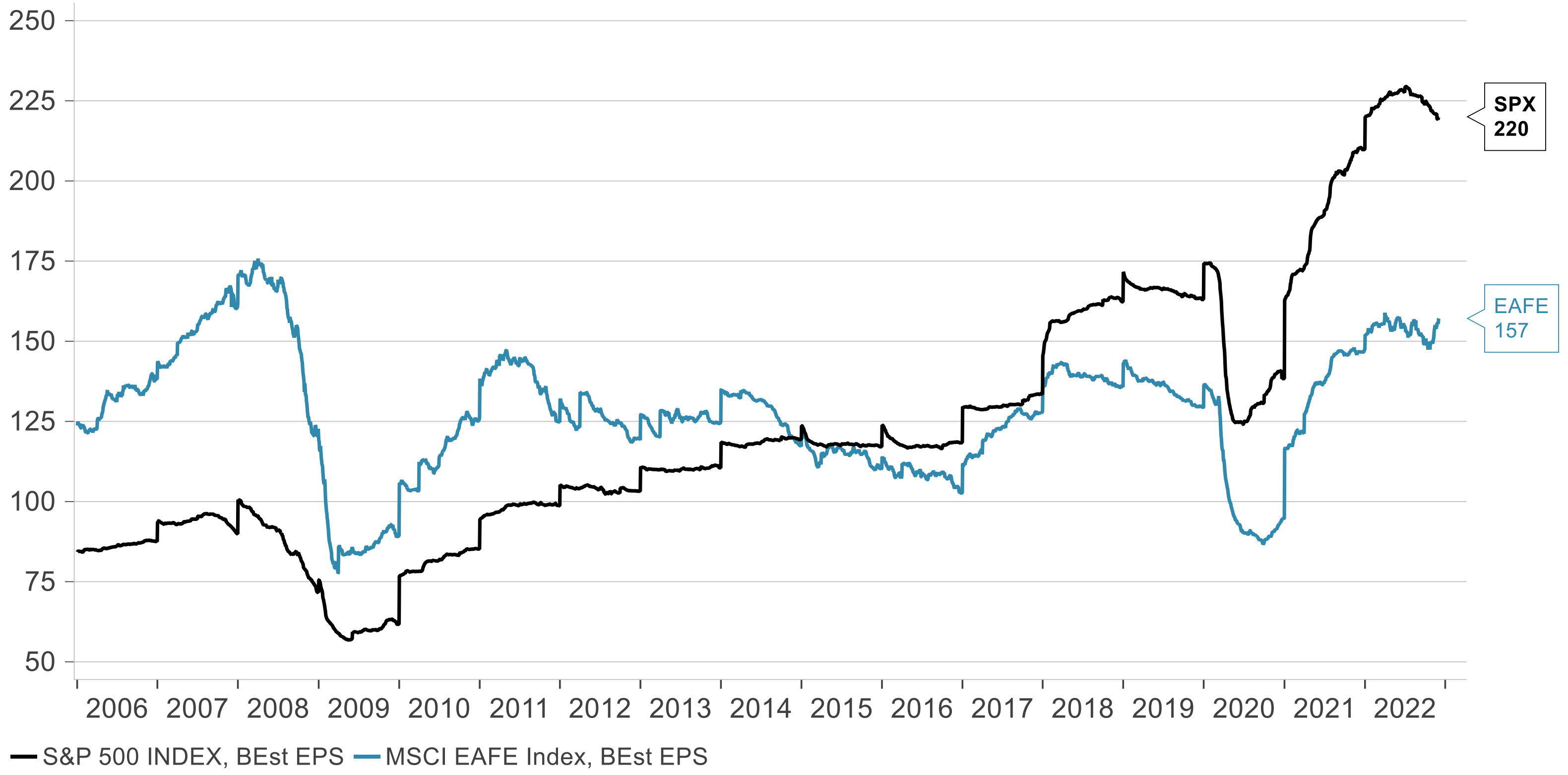
As the US has dominated global growth (both economic and earnings) in the following cycle, EAFE has traded at a widening discount to the US.

This discount is now ~30%.

Though tempting, this is a value trap without a catalyst, such as a weaker USD (which would drive capital flow into non-US markets and potentially spur greater EPS growth outside of the US because of the higher value/commodity exposure compared to the US's tech heavy indices).

Cheap for a Reason: No Earnings Growth for EAFE Since Pre-GFC Peak

Earnings Per Share S&P 500 and EAFE International Developed



Source: NewEdge Wealth, Macrobond, Bloomberg

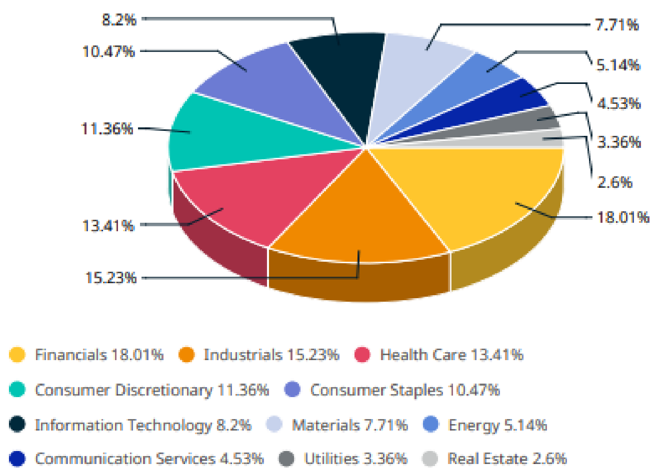
Since the pre-GFC peak, the S&P 500 has seen earnings grow from $100/sh to $220/sh in 2022 (+120%).

The EAFE index, by comparison, has seen earnings stagnate since its 2008 peak. EPS has declined from $175 in 2008 to just $157 (-11%).

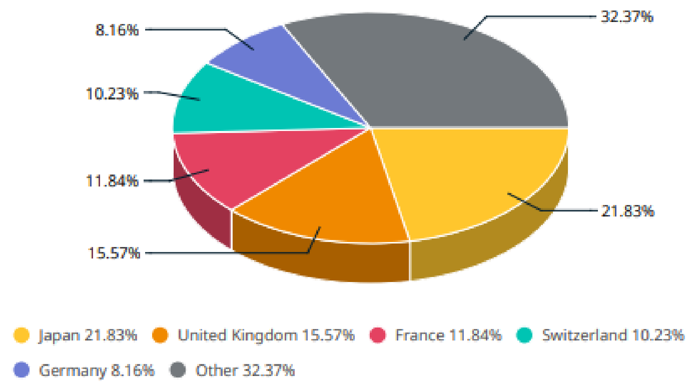
This explains the outperformance of US vs. EAFE in the past cycle. It is not just the benefit of a very easy Fed helping valuations, quite simply non-US corporate earnings have been abysmal since the GFC.

The More You Know: EAFE Index Constitution

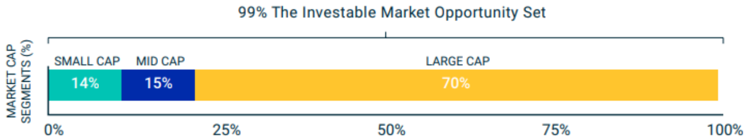
SECTOR WEIGHTS



COUNTRY WEIGHTS



Complete coverage of the investment opportunity



TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	331.92	2.32	Cons Staples
ASML HLDG	NL	234.84	1.64	Info Tech
ROCHE HOLDING GENUSS	CH	226.97	1.59	Health Care
SHELL	GB	216.50	1.51	Energy
LVMH MOET HENNESSY	FR	210.76	1.47	Cons Discr
ASTRAZENECA	GB	206.04	1.44	Health Care
NOVO NORDISK B	DK	202.58	1.42	Health Care
NOVARTIS	CH	189.94	1.33	Health Care
BHP GROUP (AU)	AU	154.32	1.08	Materials
TOTALENERGIES	FR	153.96	1.08	Energy
Total		2,127.83	14.89	

Source: MSCI, as of 11/30/22

EAFE has more of a Value tilt compared to the S&P 500 (shown on the next slide).

Note the high weighting to Financials and Industrials and the small weighting to Tech (just 8.2% vs. 26% for the S&P 500).

This Value tilt is one reason for EAFE underperformance (both from weaker valuations and from lower earnings growth).

The More You Know: S&P 500 Index Constitution

Sector Breakdown

SECTOR	INDEX WEIGHT
Information Technology	26.4%
Health Care	15.2%
Financials	11.6%
Consumer Discretionary	10.4%
Industrials	8.4%
Communication Services	7.5%
Consumer Staples	7.0%
Energy	5.1%
Utilities	3.0%
Materials	2.7%
Real Estate	2.7%

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Apple Inc.	AAPL	Information Technology
Microsoft Corp	MSFT	Information Technology
Amazon.com Inc	AMZN	Consumer Discretionary
Alphabet Inc A	GOOGL	Communication Services
Berkshire Hathaway B	BRK.B	Financials
Alphabet Inc C	GOOG	Communication Services
Tesla, Inc	TSLA	Consumer Discretionary
Unitedhealth Group Inc	UNH	Health Care
Johnson & Johnson	JNJ	Health Care
Exxon Mobil Corp	XOM	Energy

*Based on GICS® sectors

Source: S&P Global, as of 11/30/22

EAFE Value vs. US Value, improving short term…

MSCI EAFE Value Index Absolute (top) and Relative to US Russell 1000 Value Index (bottom)

To remove the style/sector bias of EAFE vs. the US, we compare EAFE Value to US Value.

Here we can see an improving trend in the short term (trading above its 200 day moving average).

NewEdge WEALTH

EAFE Value vs. US Value, but weak long-term

MSCI EAFE Value Index Absolute (top) and Relative to US Russell 1000 Value Index (bottom)

Despite the improvement short term, the long-term trends for EAFE Value remain resoundingly weak on an absolute and relative to US Value basis.

This means that Value to Value, EAFE Value stocks (financials, industrials, materials) can’t keep pace with US Value.

This speaks to the persistence of valuation discounts of non-US companies vs. their US peers.

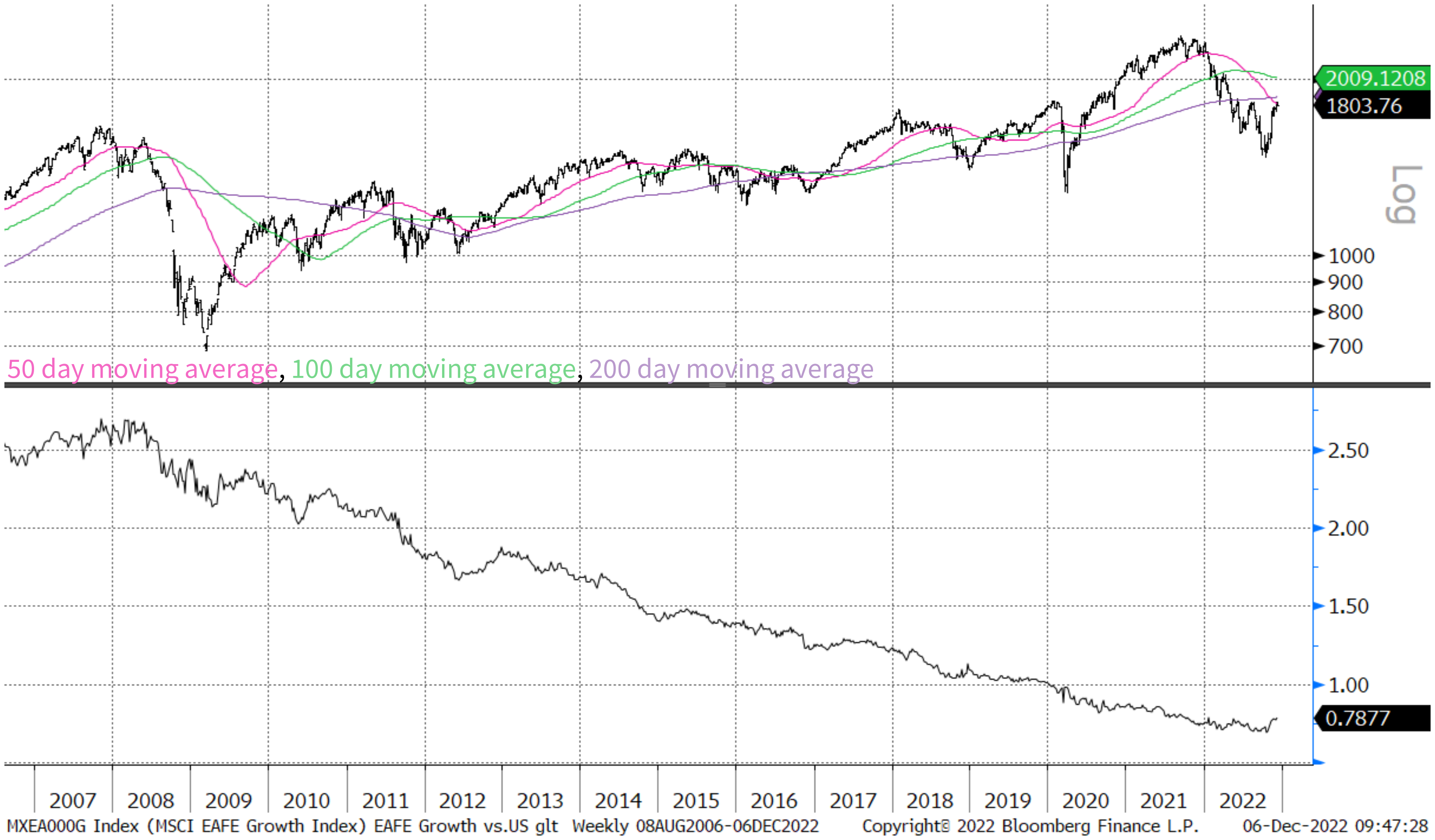
EAFE Growth vs. US Growth, but weak long term

MSCI EAFE Growth Index Absolute (top) and Relative to US Russell 1000 Growth Index (bottom)

Similar to EAFE Value, EAFE growth is seeing better trends short term on an absolute basis (trading above its 200 day moving average) and relative basis compared to US Growth.

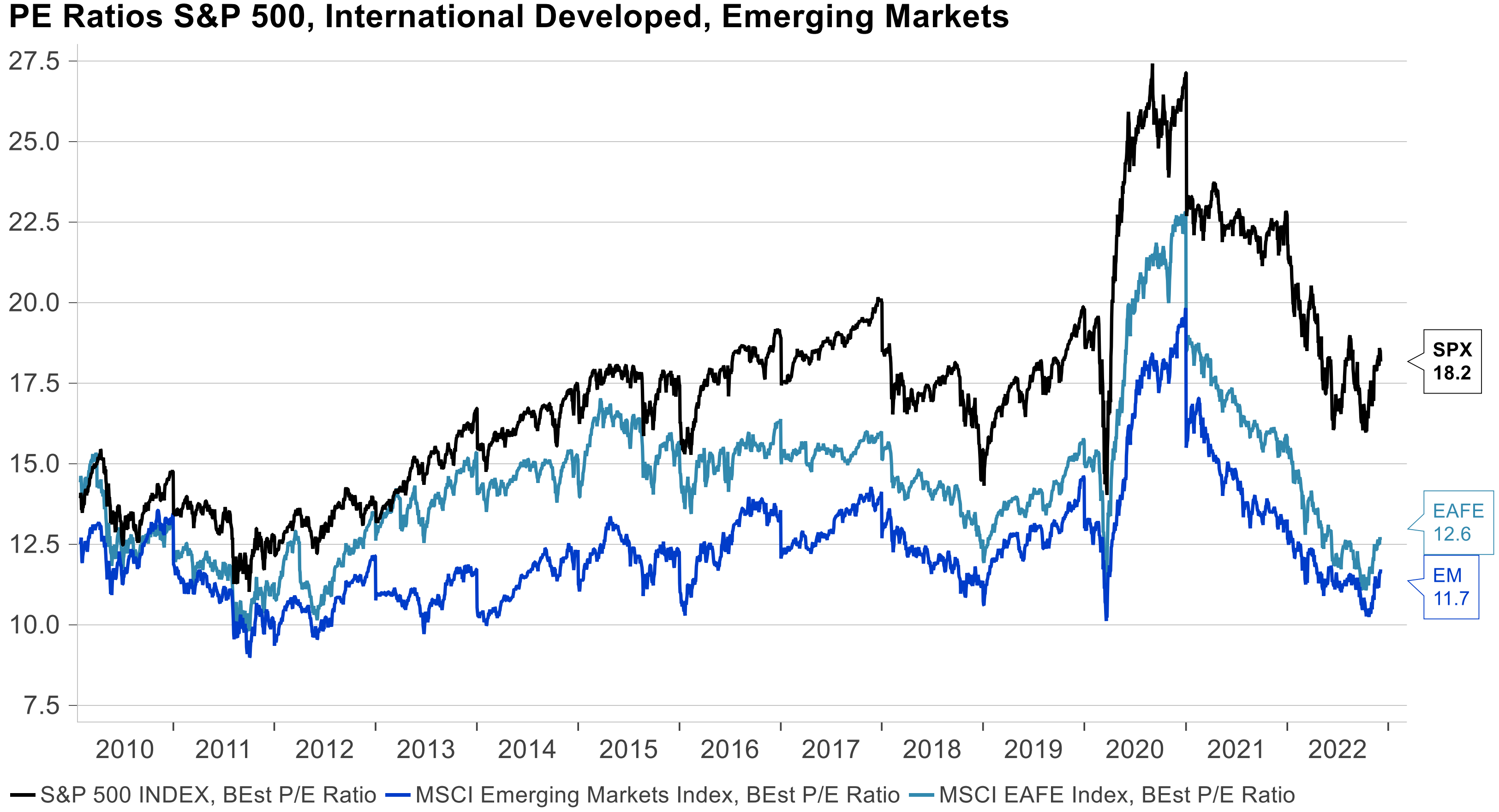
EAFE Growth vs. US Growth, improving short term...

MSCI EAFE Growth Index Absolute (top) and Relative to US Russell 1000 Growth Index (bottom)



Similar to EAFE Value, EAFE growth trends remain very weak on the long-term.

Lower Valuations Buffered Non-US Performance in 2022



Source: NewEdge Wealth, Macrobond, Bloomberg

As of:12/5/22

Though valuations are not a catalyst for better forward returns, the starting point of lower valuations in EAFE and EM has helped buffer performance in these markets in 2022.

EAFE and EM valuations simply had less room to fall vs. the US (the bulk of 2022's US equity weakness has come from lower PE multiples driven by the sharp rise in interest rates as the Fed tightened policy in the US).

Stuck in the Mud:

Another lost decade for Emerging Markets?

EM Has Rallied Right Up to Resistance, Can it Break Through?

Emerging Market Index (MXEF) Absolute (top) and Relative to S&P 500 (bottom)

Unlike EAFE, which has rallied above its 200 day, EM remains below its 200 day moving average and appears to remain in a downtrend on a relative and absolute basis.

EM has outperformed the US coming off of the October lows, helped by the weaker USD, but this outperformance has not been enough to change the trend.

EM Has Been in an Unrelenting Downtrend vs. the US for 15 Years

Emerging Market Index (MXEF) Absolute (top) and Relative to S&P 500 (bottom)

Just like EAFE, EM has been dead money for over a decade.

EM has yet to recover its 2007 peak.

This long term relative downtrend vs. the US has been powerful and shows no signs of stopping at this time.

We remain cautious moving to meaningful EM overweight's until this downtrend shows signs of turning.

The cheap get cheaper… EM has traded at a widening discount vs. S&P 500

Source: NewEdge Wealth, Macrobond, Bloomberg

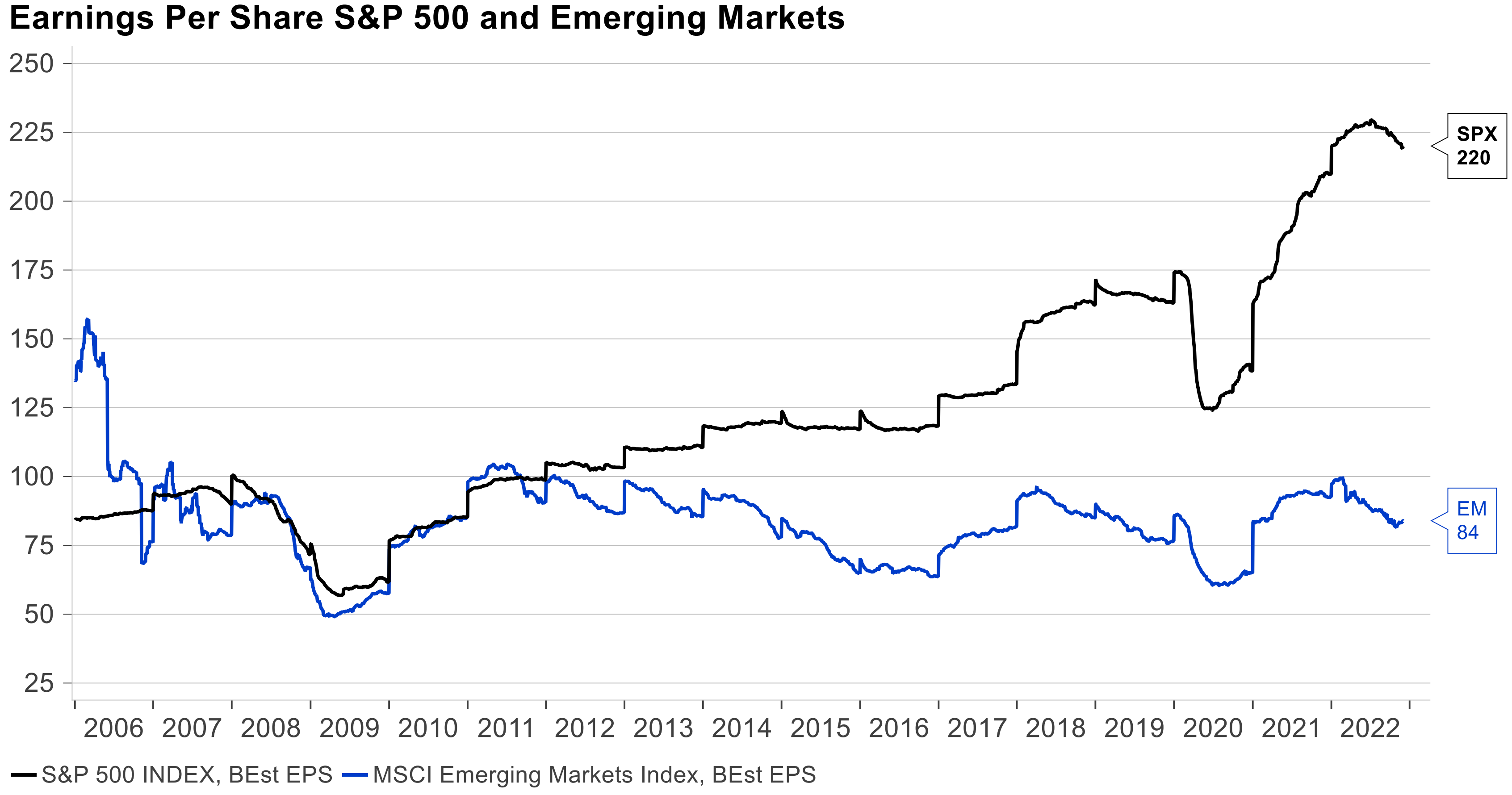
Coming out of the GFC, EM traded at a slight discount to the US (all valuations were depressed)

As the US has dominated global growth (both economic and earnings) in the following cycle, EAFE has traded at a widening discount to the US.

This discount is now ~35%.

Though tempting, this is a value trap without a catalyst, such as a weaker USD (which would drive capital flow into non-US markets and potentially spur greater EPS growth outside of the US because of the higher value/commodity exposure compared to the US's tech heavy indices).

Cheap for a Reason: No Earnings Growth for EM Since Pre-GFC Peak



Source: NewEdge Wealth, Macrobond, Bloomberg

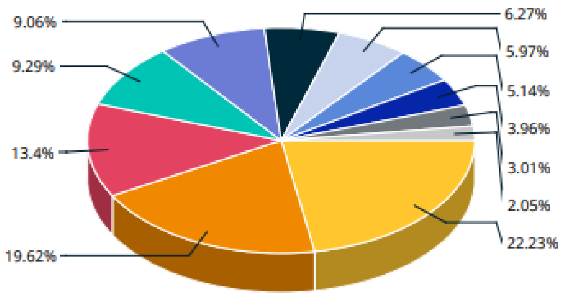
Since the pre-GFC peak, the S&P 500 has seen earnings grow from $100/sh to $220/sh in 2022 (+120%).

The EM index, by comparison, has seen earnings stagnate since its 2006 peak (earnings peaked for EM before EAFE likely because of the heavy commodity exposure while EAFE benefitted from a couple more years of financial EPS growth pre GFC). EPS has declined from $155 in 2006 to just $84 (-45%).

This is why EM has underperformed the US so spectacularly.

The More You Know: EM Index Constitution

SECTOR WEIGHTS



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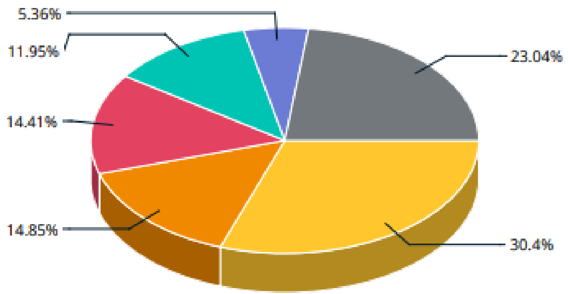


TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	390.56	6.13	Info Tech
TENCENT HOLDINGS LI (CN)	CN	229.88	3.61	Comm Srvcs
SAMSUNG ELECTRONICS CO	KR	225.24	3.53	Info Tech
ALIBABA GRP HLDG (HK)	CN	155.40	2.44	Cons Discr
RELIANCE INDUSTRIES	IN	102.11	1.60	Energy
MEITUAN B	CN	92.31	1.45	Cons Discr
INFOSYS	IN	67.58	1.06	Info Tech
VALE ON	BR	65.18	1.02	Materials
JD.COM (HK)	CN	60.45	0.95	Cons Discr
ICICI BANK	IN	60.20	0.94	Financials
Total		1,448.91	22.73	

Source: MSCI, as of 11/30/22

Note the high weighting to Financials in the EM index. Unlike EAFE, EM does have a large weighting to Tech (19% vs. 26% in the US and just 8% for EAFE). This is thanks to the large exposure to China internet companies, Taiwanese semi conductor companies, and South Korean tech companies.

Note the large weighting to China at 30% of the index. China's weak markets have been the key source of EM weakness.

EPCOT:

Quick Tour of Country Indices

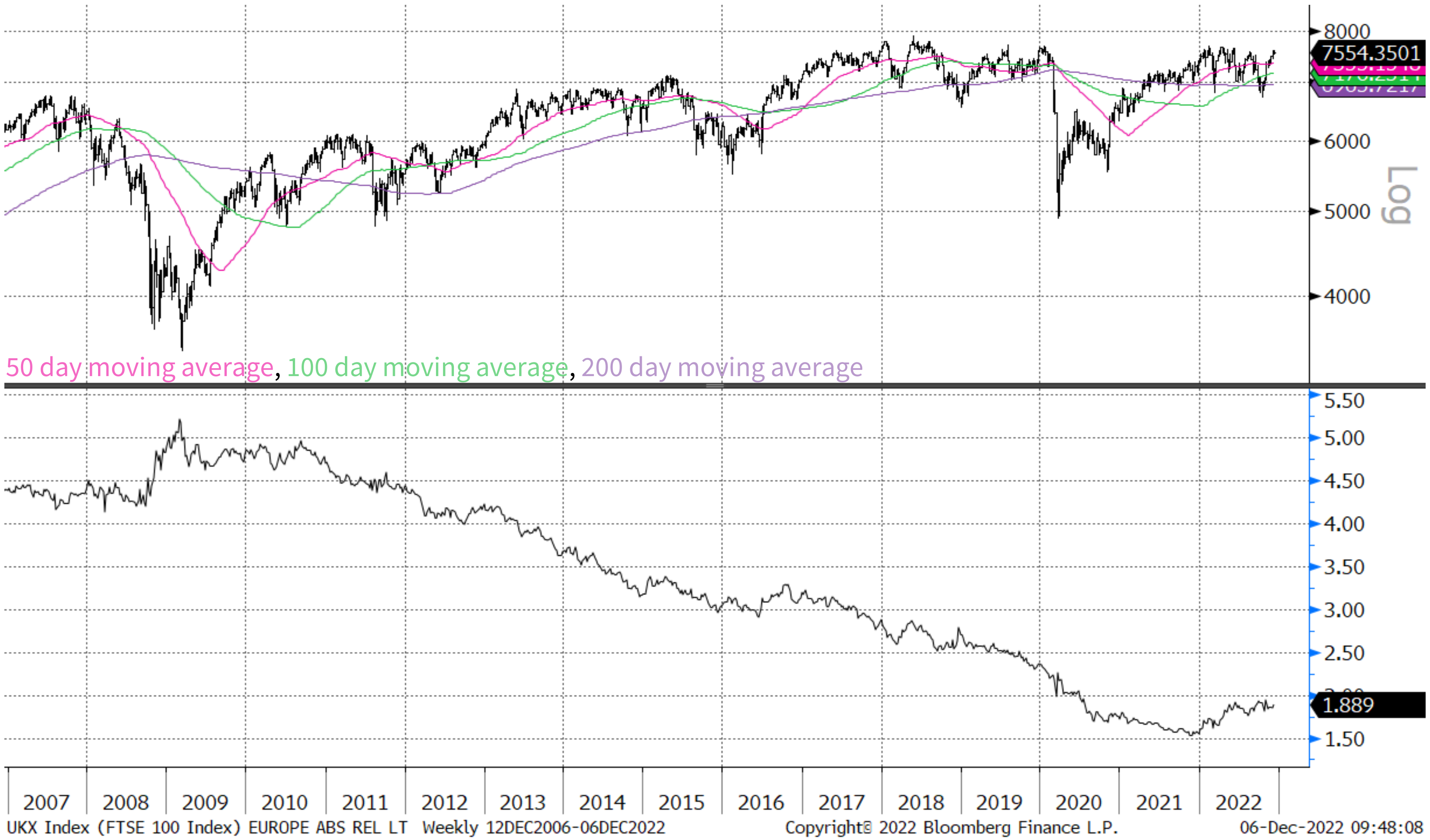
EUROPE: Defying Gravity

Europe Stoxx 50 Absolute (top) and Relative to S&P 500 (bottom)

For all of the worries about recession, stagflation, geopolitics, cost of living crisis, etc. Europe's broad stock index has seen its trend improve materially on an absolute (trading above its 200 day moving average, about to see a "golden cross" with the 50 day cross through the 200 day) and relative basis.

EUROPE: Longer term not as compelling

Europe Stoxx 50 Absolute (top) and Relative to S&P 500 (bottom)



Longer term, there is not much of a trend change. There are possibly early signs of a relative bottom, but for the past 15 years, there have been many false dawns.

The Euro Stoxx 50 remains barely above its 2007 high.

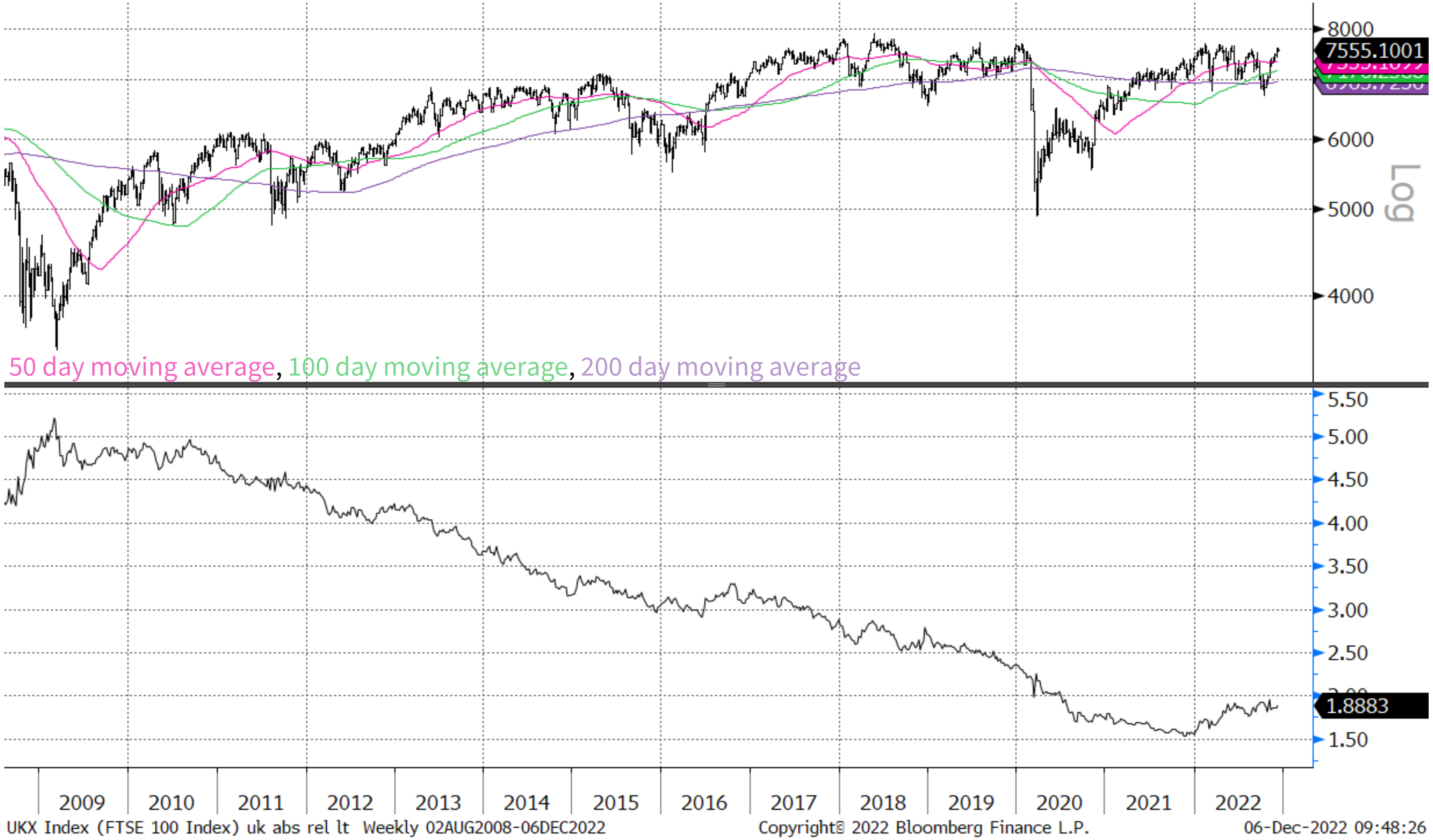
UK: what crisis? surprising Resilience YTD

UK FTSE 100 (top) and Relative to S&P 500 (bottom)

Despite all of the headlines and economic worries, the UK's FTSE 100 has been surprisingly resilient YTD, leading to its outperformance vs. the US in 2022.

UK: Surprising Resilience YTD

UK FTSE 100 (top) and Relative to S&P 500 (bottom)



The longer term relative trend looks to be making some early signs of improving, but it is too soon to call it a trend change.

JAPAN: Flat is the New Up

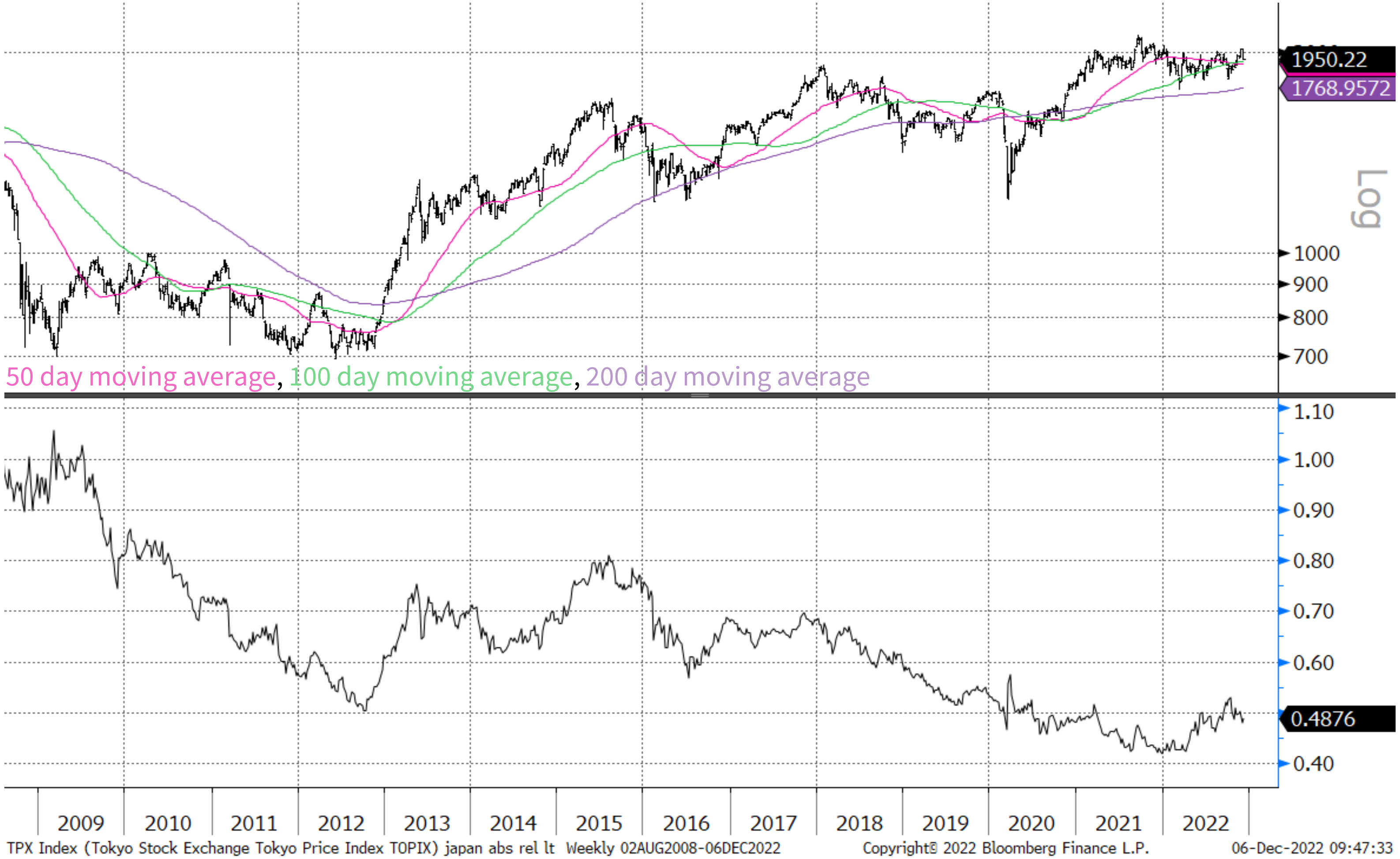
Japan TOPIX Absolute (top) and Relative to S&P 500 (bottom)

In a war of attrition in 2022, Japan has outperformed the US simply by being relatively flat all year.

Note Japan's Bank of Japan (BOJ) remains highly accommodative compared to the rest of the world, pursuing yield curve control for the 10 year JGB.

JAPAN: Relative trend improving? Maybe too soon

Japan TOPIX Absolute (top) and Relative to S&P 500 (bottom)



Japan's flattish equity performance YTD isn't exciting, but relative to a weak rest of world, the country's index has performed well.

It is too soon to call a major trend change for Japan vs. the US.

CHINA: bouncing off oversold, but very weak trend

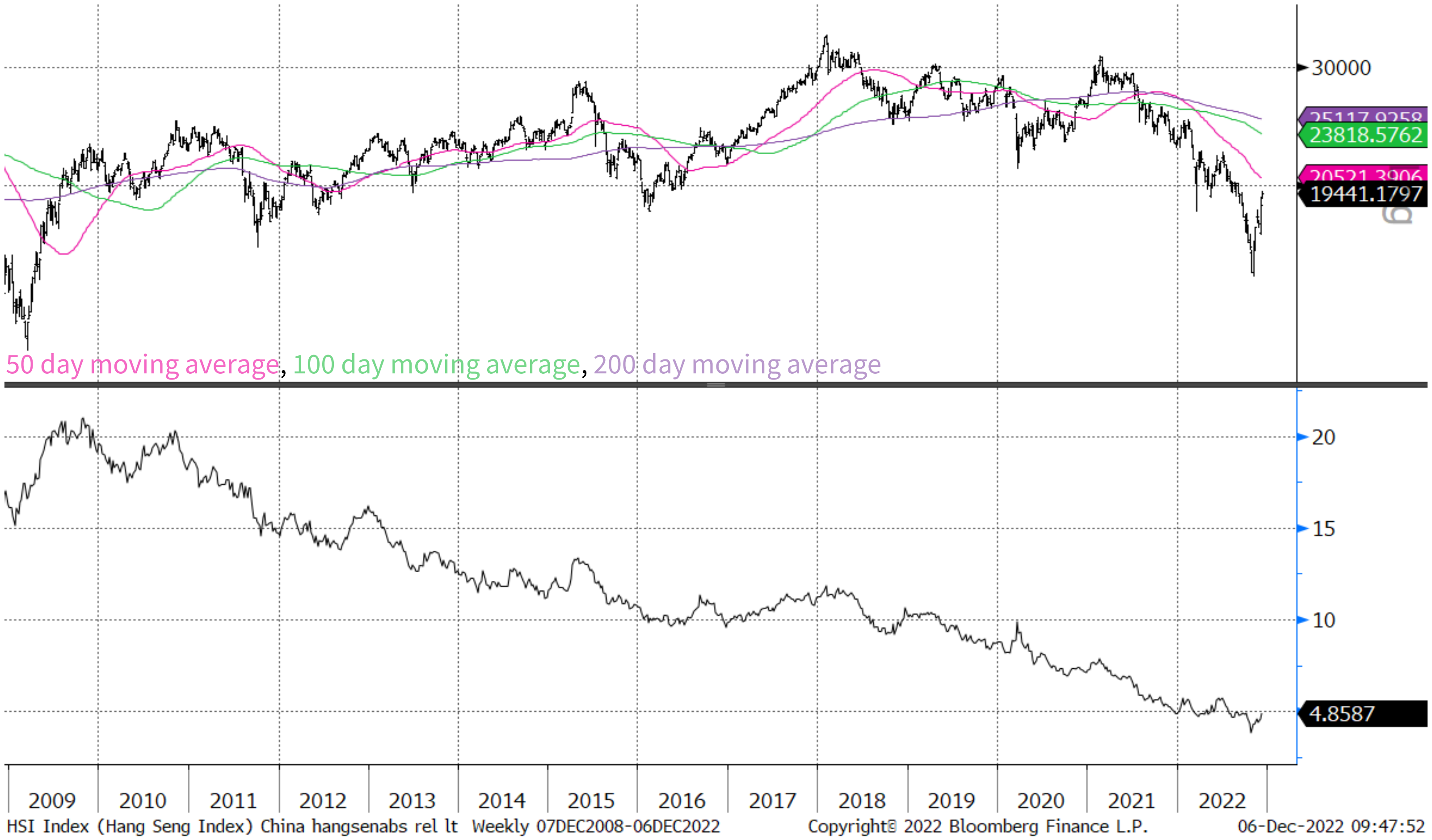
China Hang Seng Index Absolute (top) and Relative to S&P 500 (bottom)

The sell-off post China's Party Congress meeting set the stage for a sharp and powerful rebound in shares.

The index remains in a downtrend both on a relative and absolute basis.

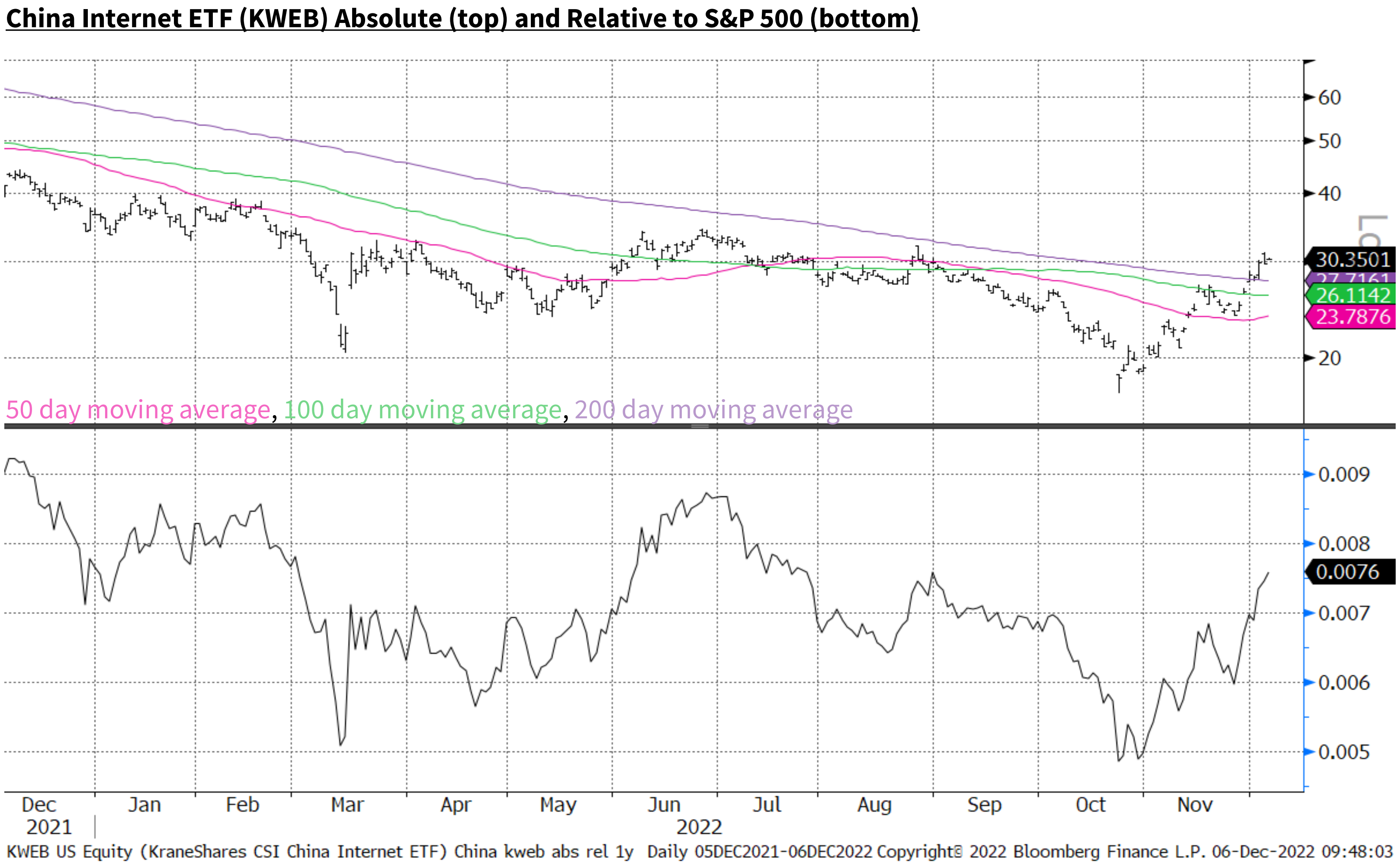
CHINA: what a downtrend

China Hang Seng Index Absolute (top) and Relative to S&P 500 (bottom)



The long-term relative trend in China remains resoundingly weak.

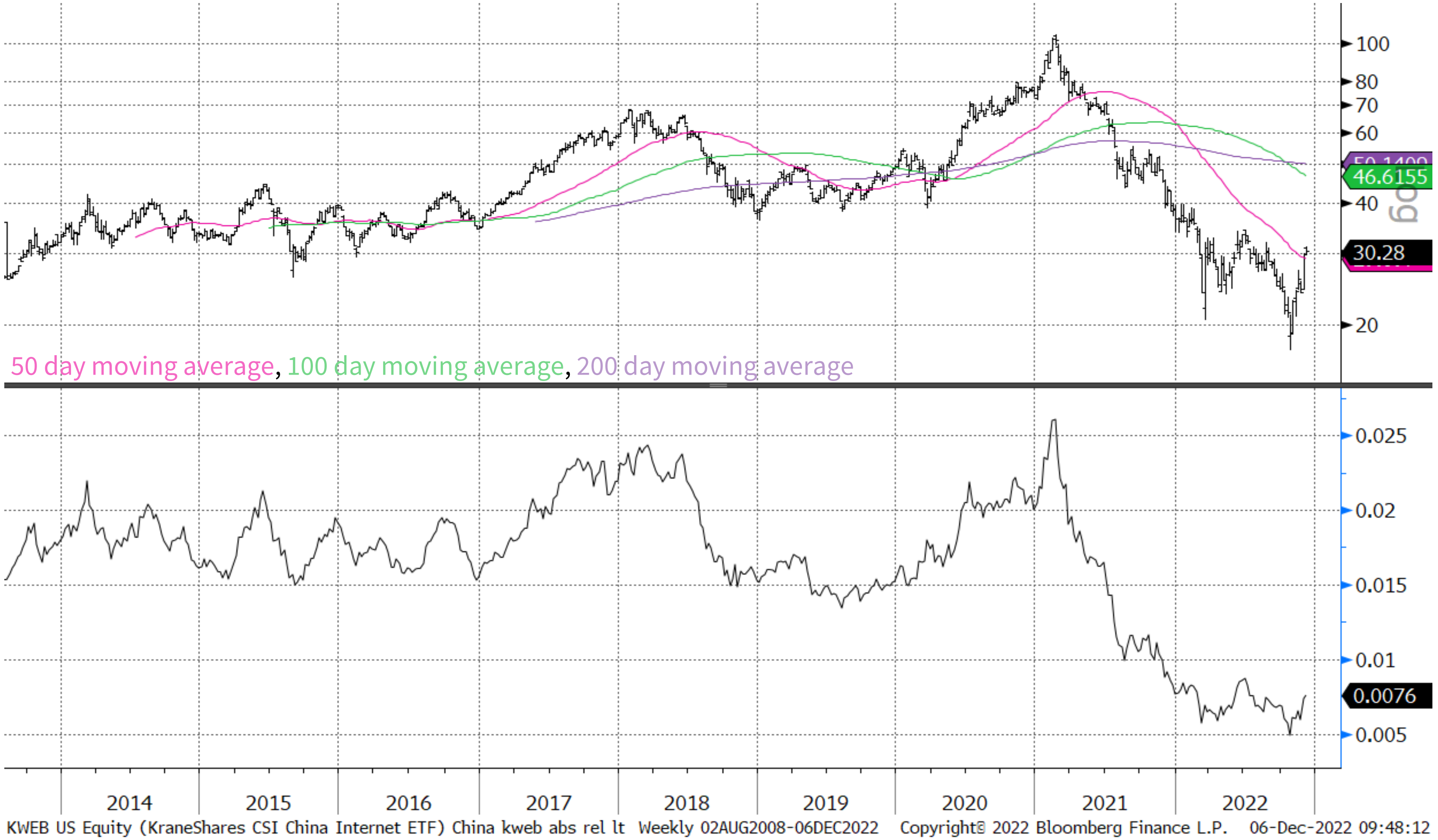
CHINA: China Internet rebounding above 200 day



The recent rebound in sentiment around China reopening has propelled KWEB above its 200 day moving average, a distinct improvement in short-term trend.

CHINA: But just an oversold rebound, still weak trend

China Internet ETF (KWEB) Absolute (top) and Relative to S&P 500 (bottom)



Chinese internet stocks have been ground zero for policy uncertainty.

The recent bounce has been impressive, but is just correcting an oversold condition. The downtrend has not turned yet, but a bottom could be forming (too soon to tell).

BRAZIL: Flat is the new up

Brazil Ibovespa Index Absolute (top) and Relative to S&P 500 (bottom)

Brazilian equities have been relatively resilient in 2022 on the back of a central bank that was early to its tightening cycle and a peak in inflation (creating hopes for interest rate cuts).

Post the recent presidential election, Brazil's equity outperformance has given back a good portion of its 2022 relative outperformance.

BRAZIL: One of the Better Looking EM's, but Longer Term Trend Still Weak

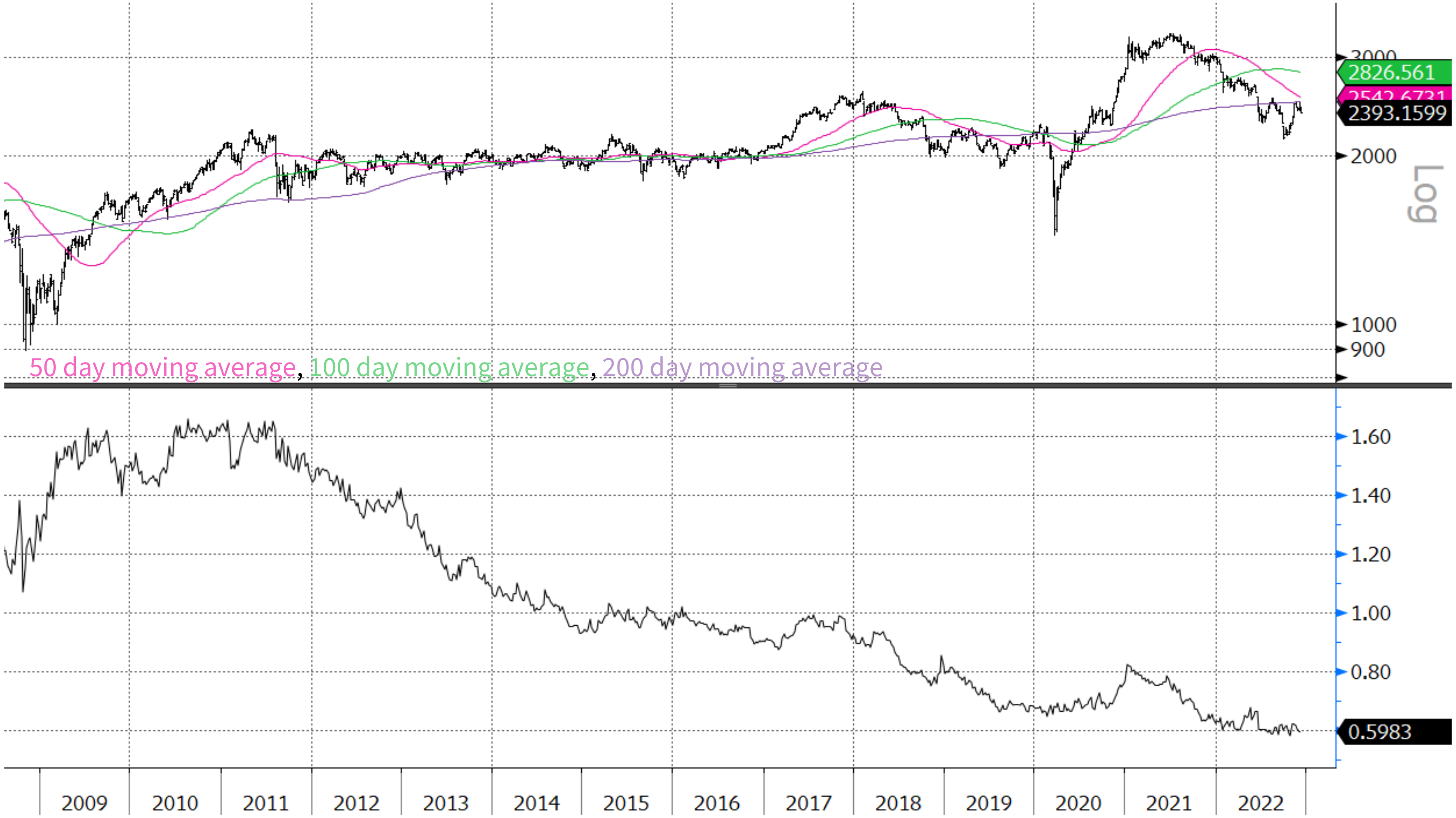
Brazil Ibovespa Index Absolute (top) and Relative to S&P 500 (bottom)

Brazilian markets performed surprisingly well from 2016-2019 on the back of improving commodity prices and optimism about government reform/governance.

Since the pandemic, Brazilian markets have lagged the US.

KOREA: one of the weaker trends

Korea KOSPI Index (top) and Relative to S&P 500 (bottom)



KOSPI Index (Korea Stock Exchange KOSPI Index) Korea abs rel lt Weekly 02AUG2008-06DEC2022 Copyright© 2022 Bloomberg Finance L.P. 06-Dec-2022 09:47:37

Korea experienced a brief bubble/melt-up in late 2020, early 2021 (they were big in ARKK calling Wood a “money tree”).

These strong markets have completely unwound and trends remain resoundingly weak.

KOREA: weak absolute and relative

Korea KOSPI Index (top) and Relative to S&P 500 (bottom)

Korea's stock exchange (tech heavy, export heavy) has been weak all of 2023, underperforming the US and many other global indices.

KOREA: one of the weaker trends

Korea KOSPI Index (top) and Relative to S&P 500 (bottom)

Korea experienced a brief bubble/melt-up in late 2020, early 2021 (they were big in ARKK calling Cathie Wood a "money tree").

These strong markets have completely unwound and trends remain resoundingly weak.

INDIA: one of the best EM indices

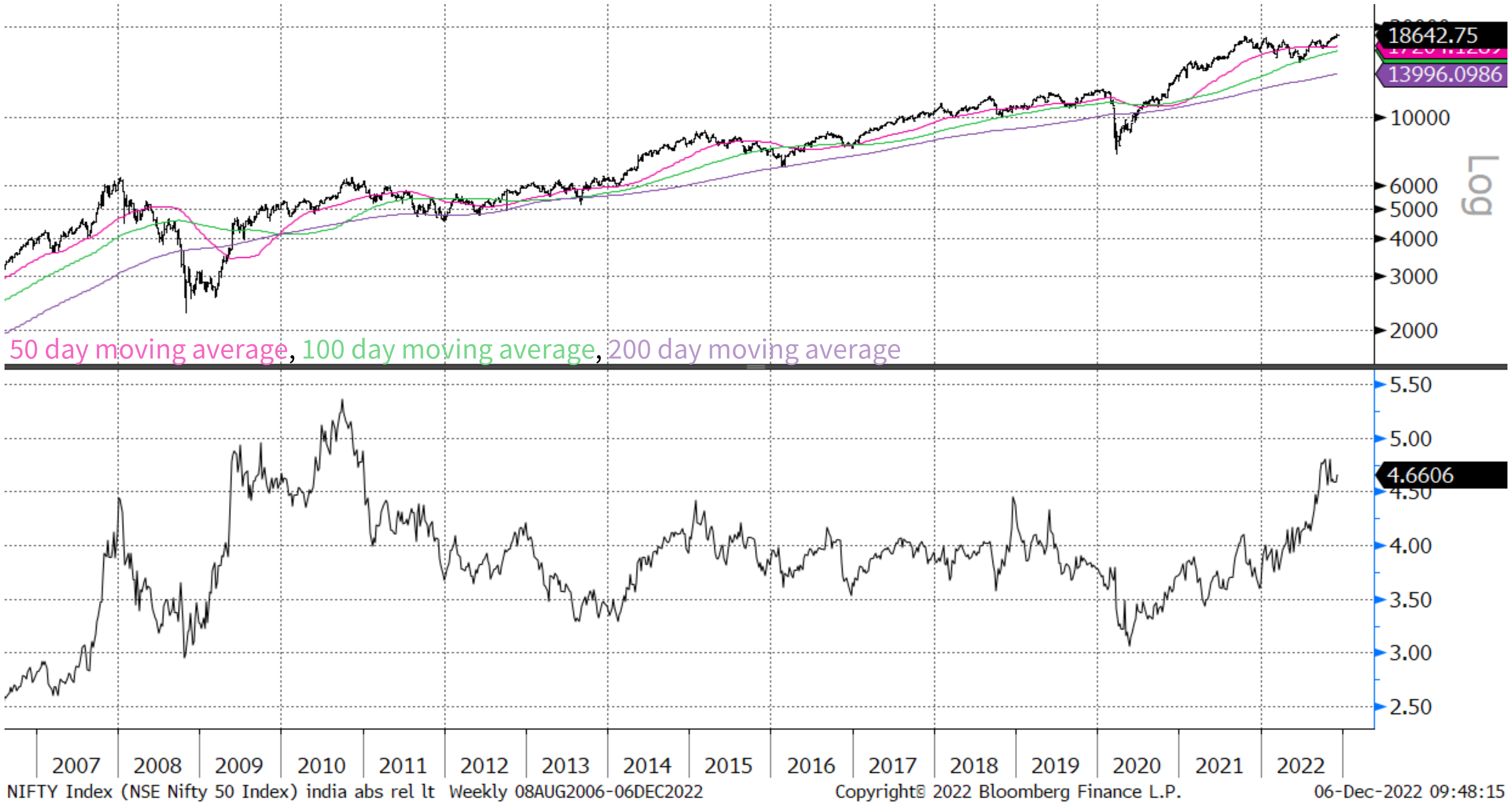
India NIFTY Index (top) and Relative to S&P 500 (bottom)

India has been one of the best global markets in 2022.

Note that India's market is also relatively expensive (trading at 22x earnings), above its pre-pandemic peak, but below its post-pandemic high of 28x.

INDIA: one of the few uptrends!

India NIFTY Index (top) and Relative to S&P 500 (bottom)



Unlike most other emerging market charts, India has actually been in an uptrend on an absolute basis since the GFC.

India's returns have not kept pace with the US (hence the relative underperformance), but have since accelerated in 2022, with a period of sharp outperformance vs. the US.

TAIWAN: weak absolute and relative

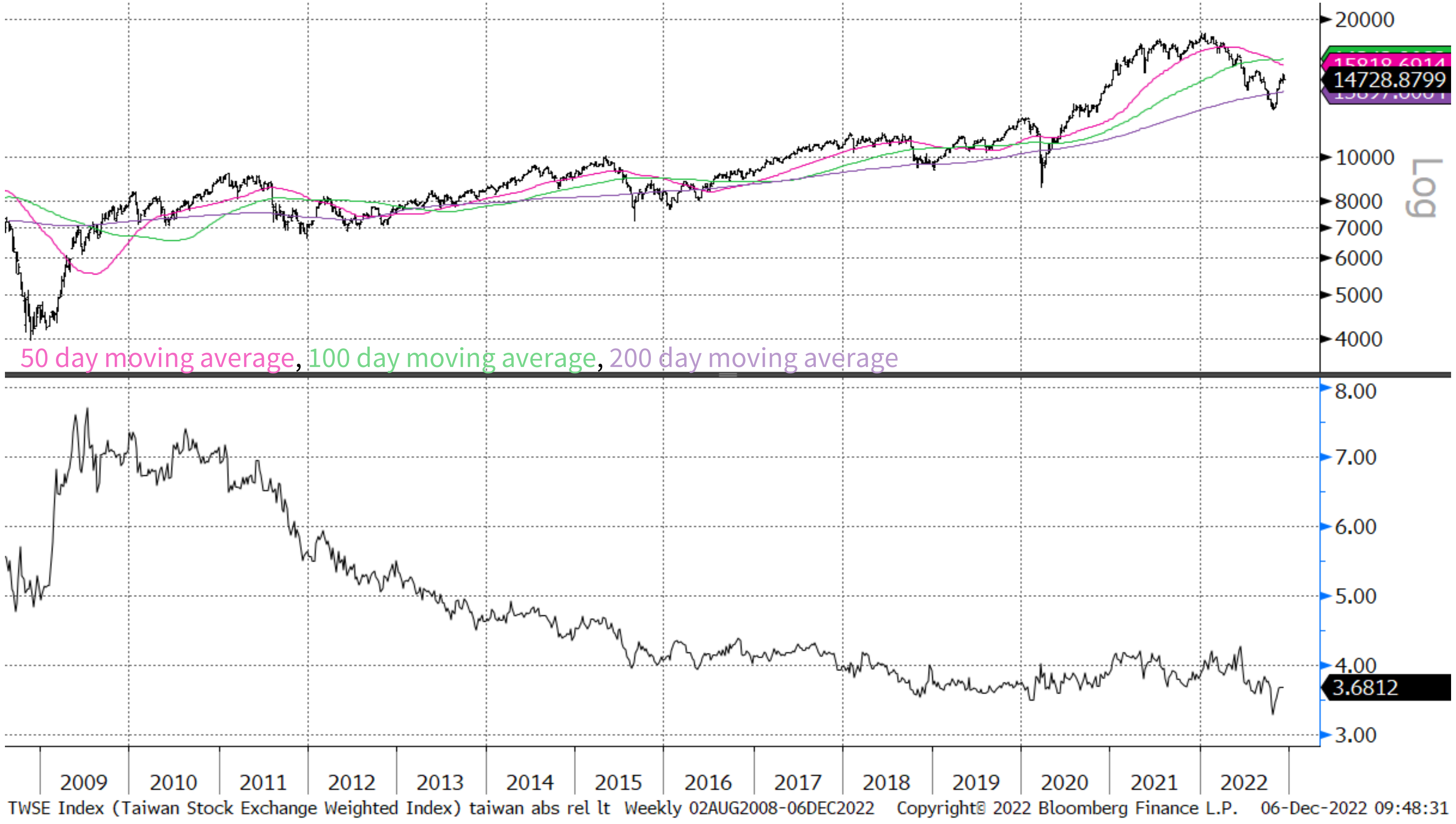
Taiwan Stock Exchange Index (top) and Relative to S&P 500 (bottom)

Taiwan's stock exchange remains weak on an absolute and relative to the US basis.

The overhang from China uncertainty, trade issues and semiconductor weakness likely all contributed to this weak performance.

TAIWAN: weak absolute and relative

Taiwan Stock Exchange Index (top) and Relative to S&P 500 (bottom)



Taiwan's relative and absolute performance remains lackluster.

NewEdge WEALTH

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. You cannot invest directly in an index. Index returns shown are total returns which includes interest, capital gains, dividends, and distributions realized over a given period of time. An individual who purchases an investment product which attempts to mimic the performance of a benchmark or index will incur expenses such as management fees and transaction costs which reduce returns.

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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