March Market Update

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Chief Investment Officer

March 15, 2023

Well, that escalated quickly…

SVB's Collapse and the Fallout

What Happened at SVB?

SVB benefits from the pandemic era venture/tech boom and sees an influx of deposits in 2020-2021 (deposits tripled during that period)

SVB invests this cash deposits in long-dated (long duration) Treasuries and MBS when rates were very low in 2021. SVB does not hedge the risk of rising rates.

When the Fed begins to raise rates in 2022 and interest rates rise, the unhedged low yielding/long duration bonds on SVB's balance sheet begin to lose value.

This creates a "mark to market" loss on SVB's balance sheet, which will only be realized as a loss if SVB has to sell those bonds for liquidity.

As rates rise in 2022 and SVB's concentrated customer base has increasing liquidity needs (private market funding slows), deposits leave SVB.

As deposits leave, SVB needs to sell bonds that it holds at a loss. The total "mark to market" loss (if all bonds were sold immediately) was $15B at end 2022, greater than the $11.5B of tangible equity.

News of SVB's precarious position starts spreading through its customer base, sparking further outflows and liquidity needs, and thus further realized losses.

A bank run ensues. The FDIC takes receivership of the bank. Fed/Treasury/FDIC step in to backstop 100% of deposits and create par lending facility for industry balance sheet losses.

Uncertainty remains about the future of SVB and other related regional banks. A "bridge bank" is set up for SVB clients. Market worries about further deposit flight and balance sheet losses.

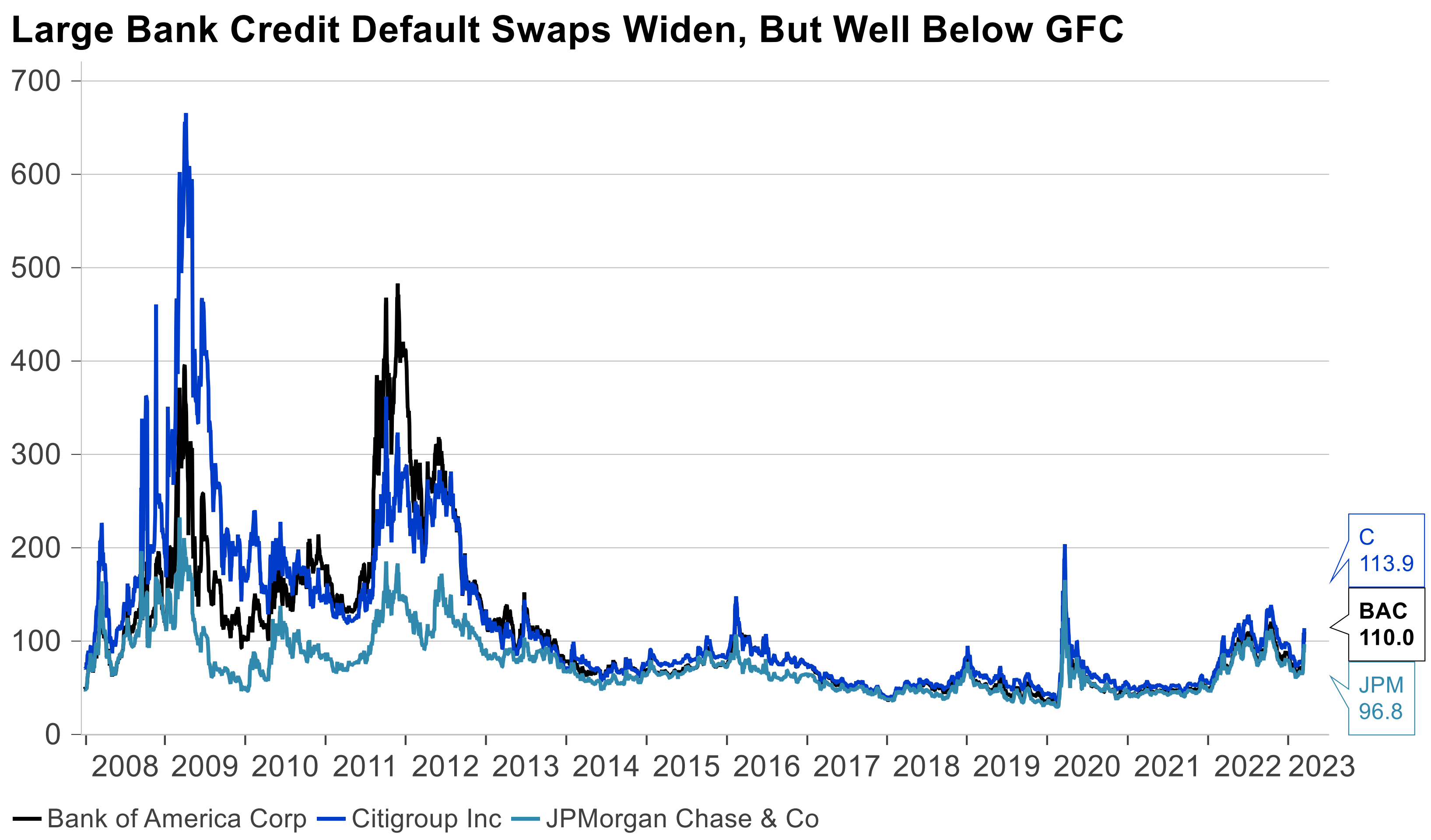
Source: NewEdge Wealth, Company filings, WSJ, Bloomberg, as of 3/15/23

Key Observations About SVB

- **SVB had particularly vulnerable and weak underlying fundamentals**
    - SVB's concentrated and (apparently) flighty customer base and very poorly positioned balance sheet (unhedged, long duration, low yielding debt held at a loss)
- **This is different than 2008**
    - This was more of a liquidity issue than a credit issue (SVB's losses were in Treasury bonds, which the Fed is now lending against at par vs. 2008's losses from highly levered/ "fake AAA" CMBS)
    - Large banks are much more regulated now, with much stronger balance sheets
- **But that doesn't mean there are not stresses for banks to watch**
    - Further deposit flight to higher yields and/or different institutions, still with mark-to-market loss on balance sheets, loan growth slowing, potential loan performance issues (look at commercial real estate)
- **The Fed's response is likely sufficient to ring fence the SVB issue, but if further stress emerges, more support will be needed**
    - 100% backstop of deposits reduces further run risk at other banks; lending window to provide liquidity against bonds at par reduces the mark-to-market issue

Source: NewEdge Wealth, Company filings, WSJ, Bloomberg, as of 3/15/23

The Fallout: Large Bank CDS Widening



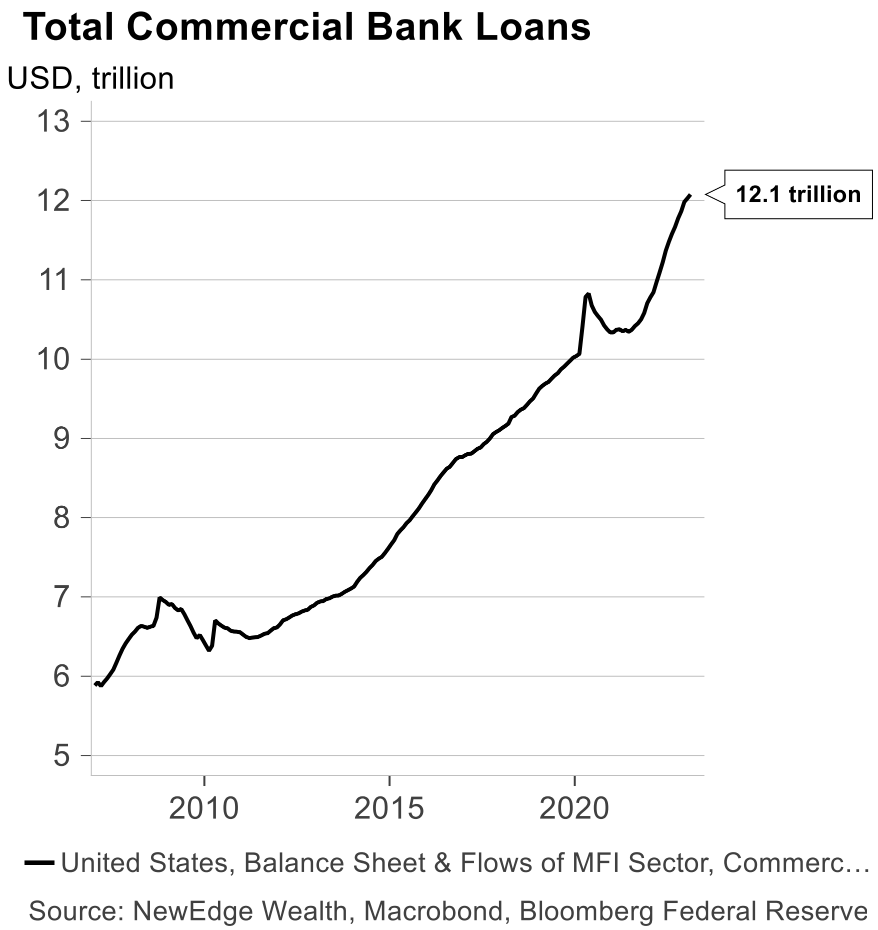
Source: NewEdge Wealth, Macrobond, Bloomberg

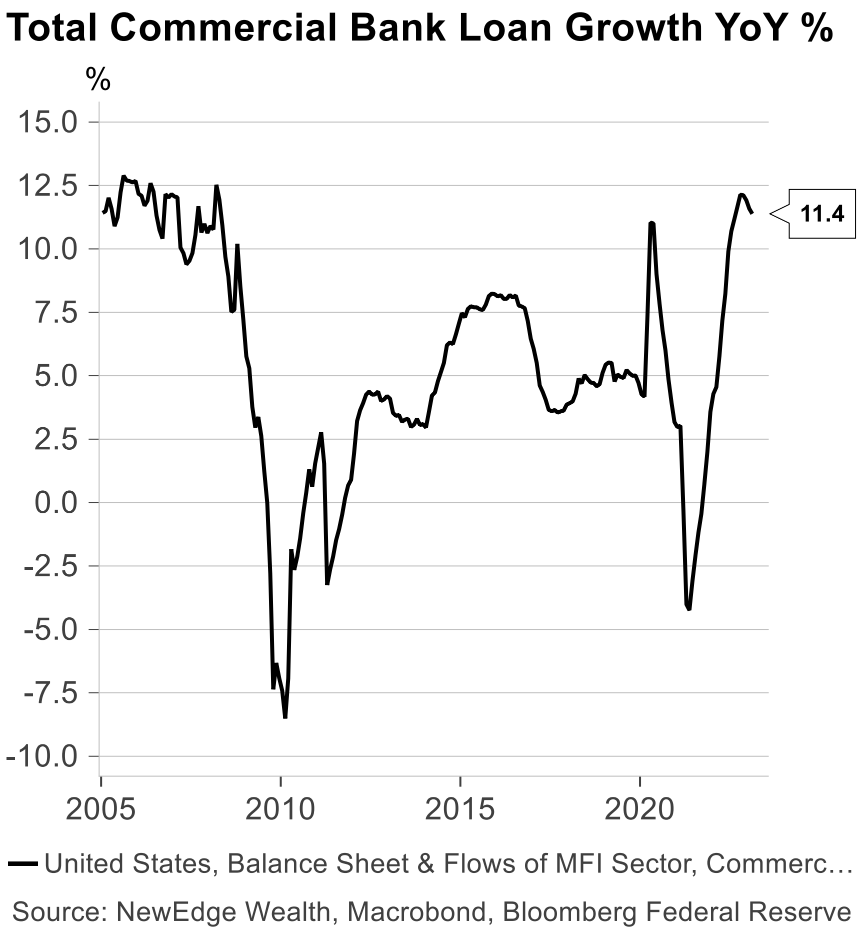
Credit Default Swaps (CDS, cost to insure against default) have jumped post SVB for large banks.

Note CDS remain below their October 2022 peaks and well below the Great Financial Crisis highs (when large banks were far more precarious with weak balance sheets, credit issues, excessive leverage, etc.)

As of 3/15/22

The Fallout: Watch Commercial Bank Loan Growth





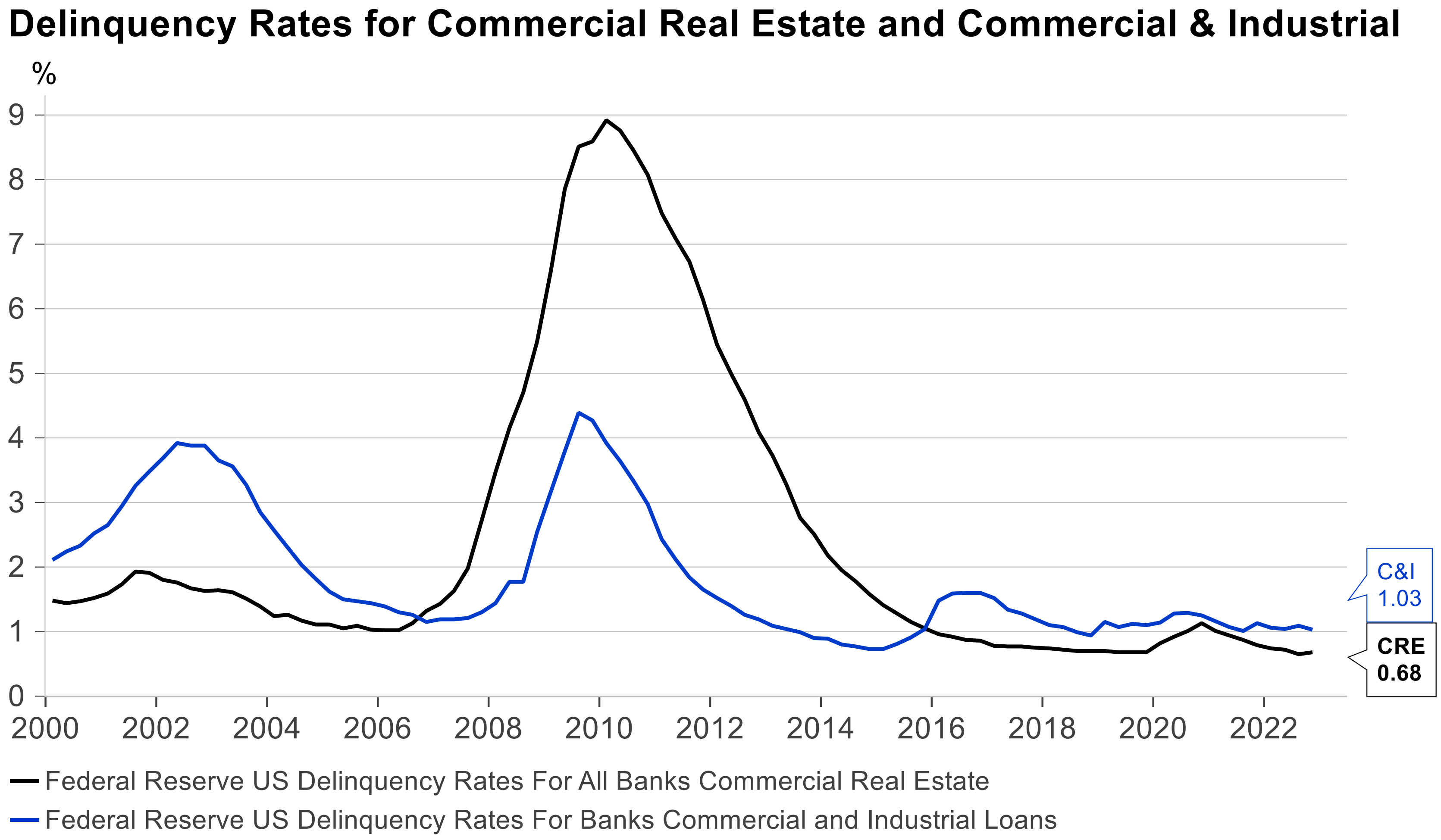
As of February 2023

In response to the SVB events, will we see banks pull back on lending, which would have a chilling effect on economic growth?

It is important to note that loan growth and balances remained robust in 2022, despite higher rates.

This is typical during tightening cycles- loan growth and volumes typically lag rate hikes and are more sensitive economic growth and its underlying drivers like employment and corporate profits.

Business Loan Delinquencies Remain Low (but lag tightening cycles)



Source: NewEdge Wealth, Macrobond, Bloomberg

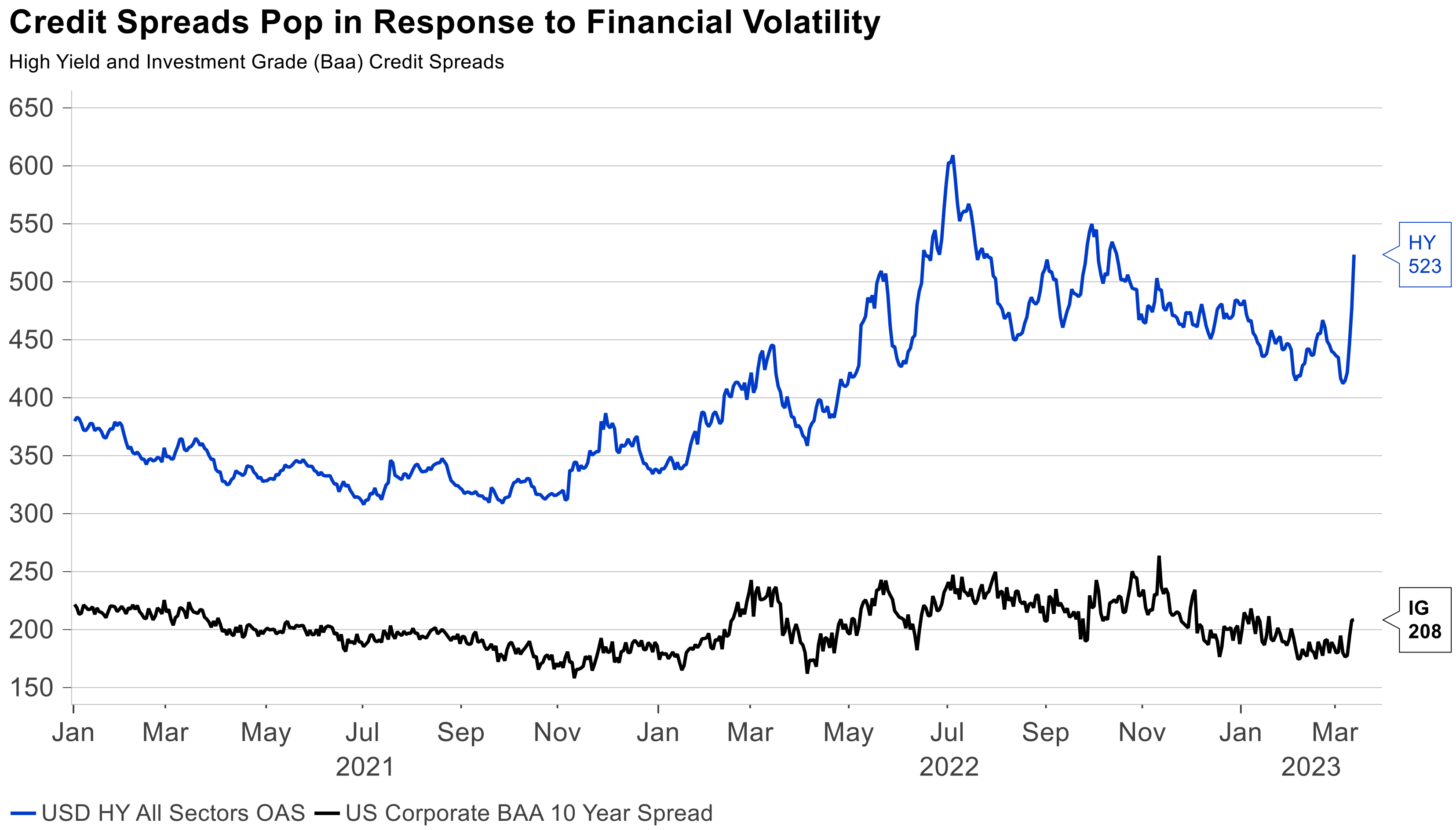
As of 4Q22

Despite fears of weakness in businesses given higher rates, as of 4Q22 we have yet to see a meaningful uptick in delinquencies.

We will watch this closely for signs of stress, but note that delinquencies tend to be a lagging indicator.

We are seeing an uptick in bankruptcy filings, with the most bankruptcies filed YTD since 2009.

Credit Spreads Are Widening



Source: NewEdge Wealth, Macrobond, Bloomberg
As of 2/17/23

After being incredibly subdued in 2H22 and early 2023, despite recession fears, credit spreads have now moved higher for both high yield and investment grade in response to SVB.

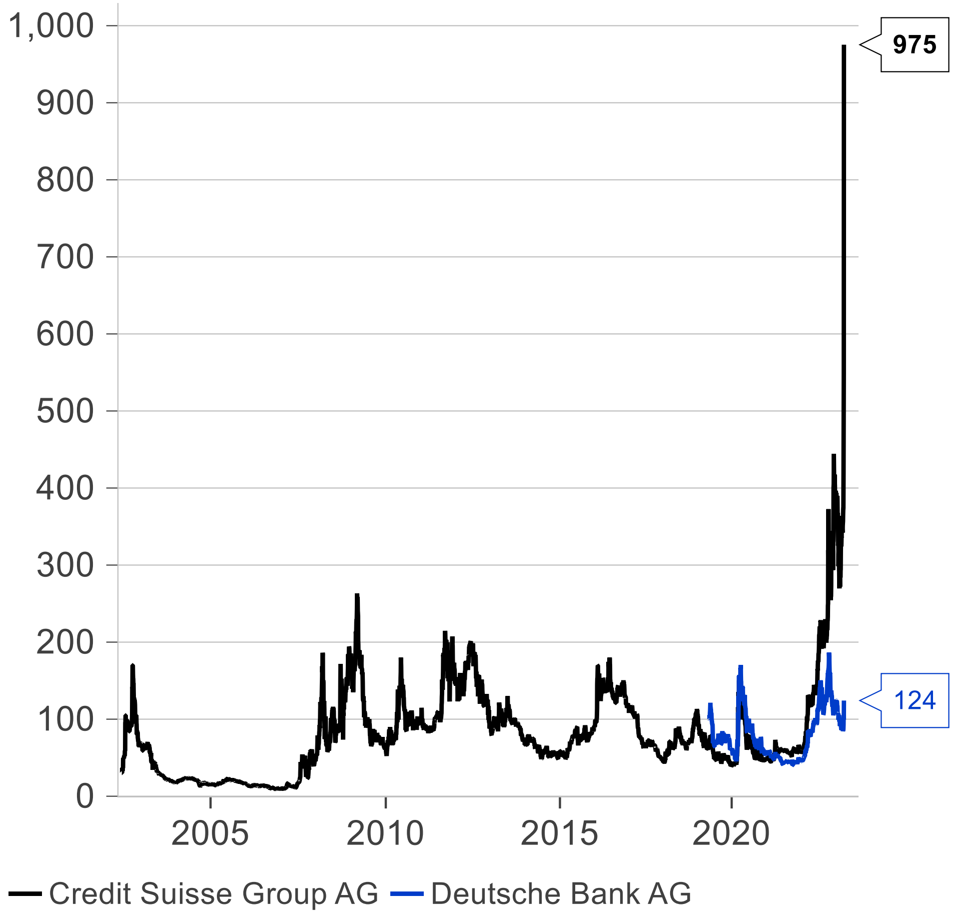
Both remain well below prior peaks of financial stress (2008, 2016, 2018, 2020).

NewEdge WEALTH

What About Credit Suisse Now?

- After announcing a need to restate earnings and a large shareholder saying they would not provide incremental capital, Credit Suisse came under renewed pressure, with the bank's Credit Default Swaps (CDS) jumping to new all-time highs (reflecting the high cost to insure against a default of CS debt)
- Other European banks sold off in risk-off sympathy
- The ECB meets tomorrow and was expected to raise rates 50 bps; their response to this stress will set an important precedent for how the central bank will balance financial stability vs. price stability
- Analysts argue that CS's liquidity position is sufficient to meet demands for deposit outflows for now, but we will have to watch if this deteriorates and necessitates intervention by the Swiss National Bank (which is already meeting to discuss options to stabilize)

Credit Suisse Group & Deutsche Bank CDS

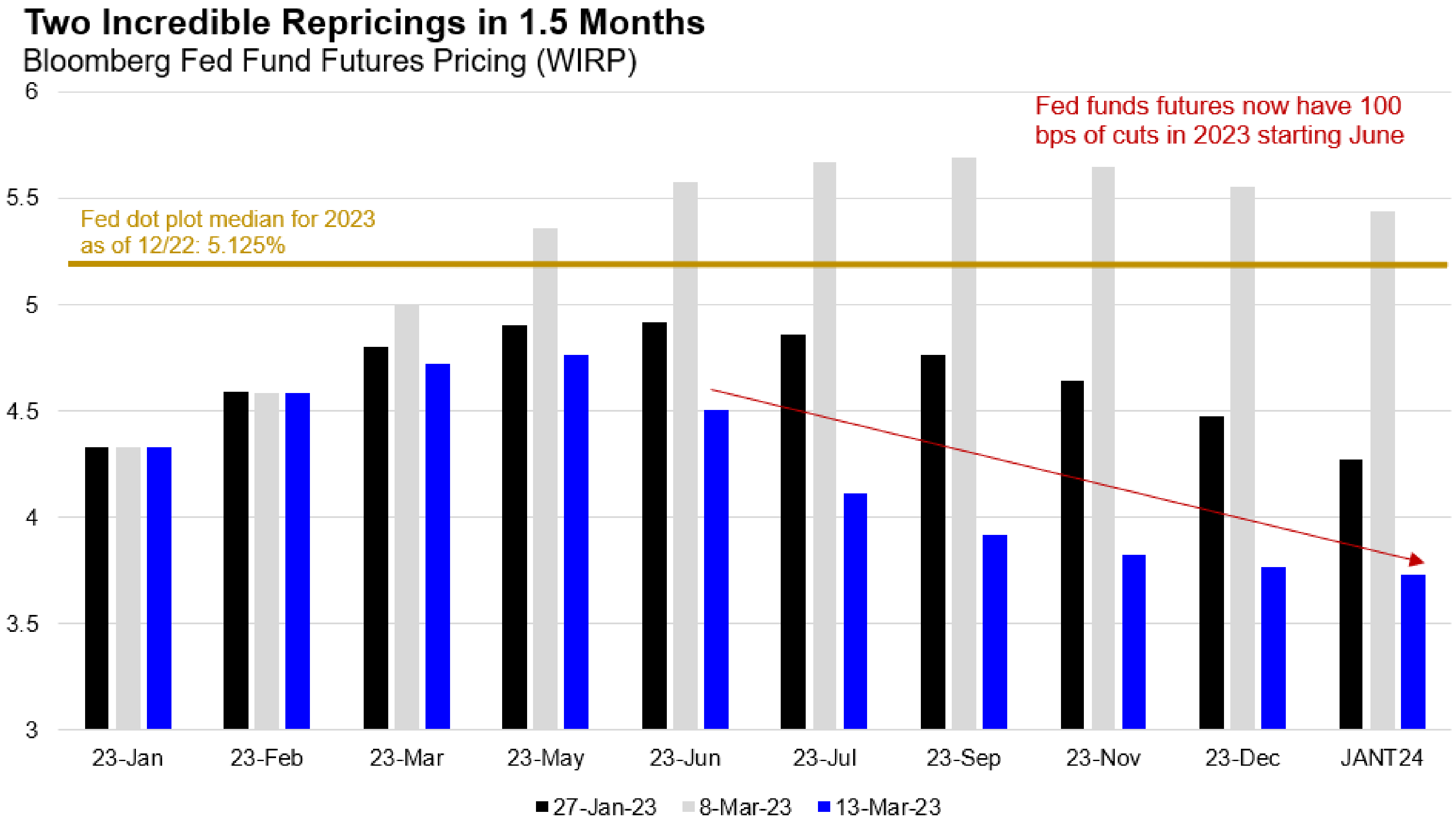


Source: NewEdge Wealth, Macrobond, Bloomberg

Volt-face:

An about face for the bond market and expectations for the Fed

The Market Expects the Fed to Pivot (again)



Source: Bloomberg, NewEdge Wealth, as of 3/13/23

After pricing out cuts in response to strong economic data in February and early March, the Fed Funds futures market rapidly priced in a *very* different policy path in response to the SVB collapse.

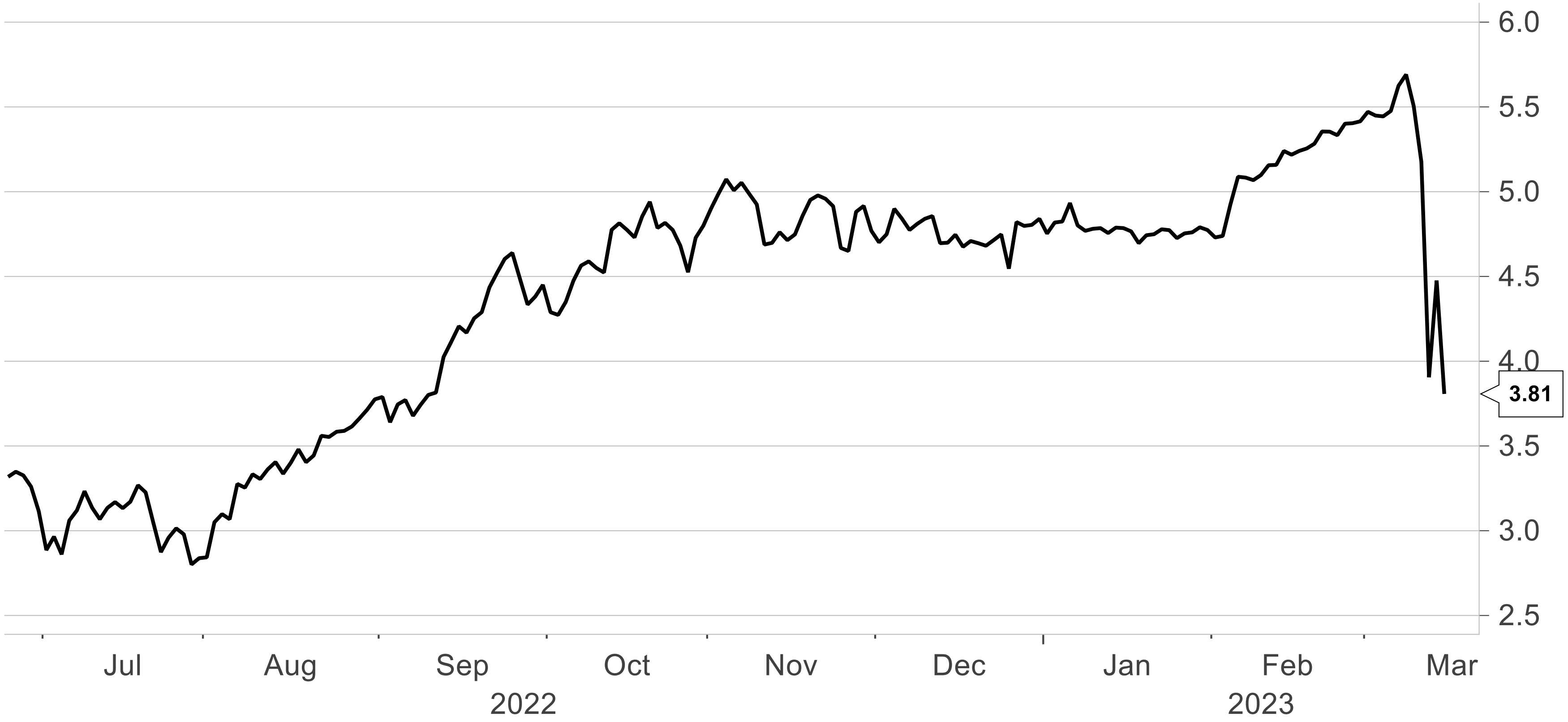
As of March 13, the market now expects the Fed to reach a terminal rate of <5% and to begin cutting rates in June 2023, with a total of 100 bps of cuts through the remainder of the year.

The market expects the Fed to prioritize financial stability over inflation fighting (assuming inflation does not fall rapidly soon).

A Stunning Unwind for Rate Hike Bets

Fed Funds Futures for September 2023

WIRP SEP23



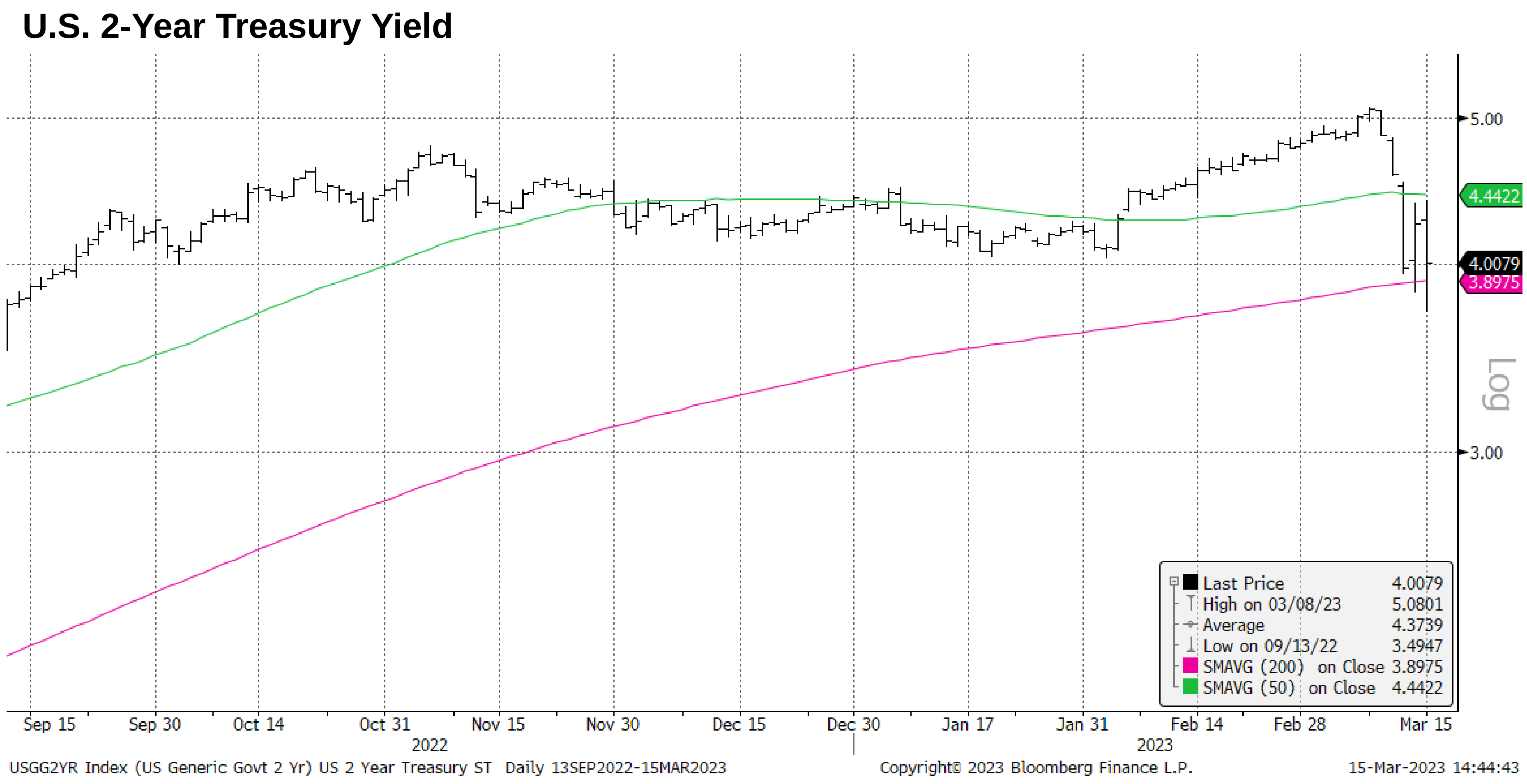
Source: NewEdge Wealth, Macrobond, Bloomberg

As of 3/15/23

Over the course of less than a week, the market has gone from expecting a 5.6% Fed Funds rate in September 2023, to just 3.8% (reflecting the expectations for rate cuts starting soon).

This implies that the market expects a combination of inflation slowing rapidly, growth slowing rapidly, and further financial market distress; all to justify the Fed pivoting to a more accommodative policy stance.

2-Year: Unprecedented Drop

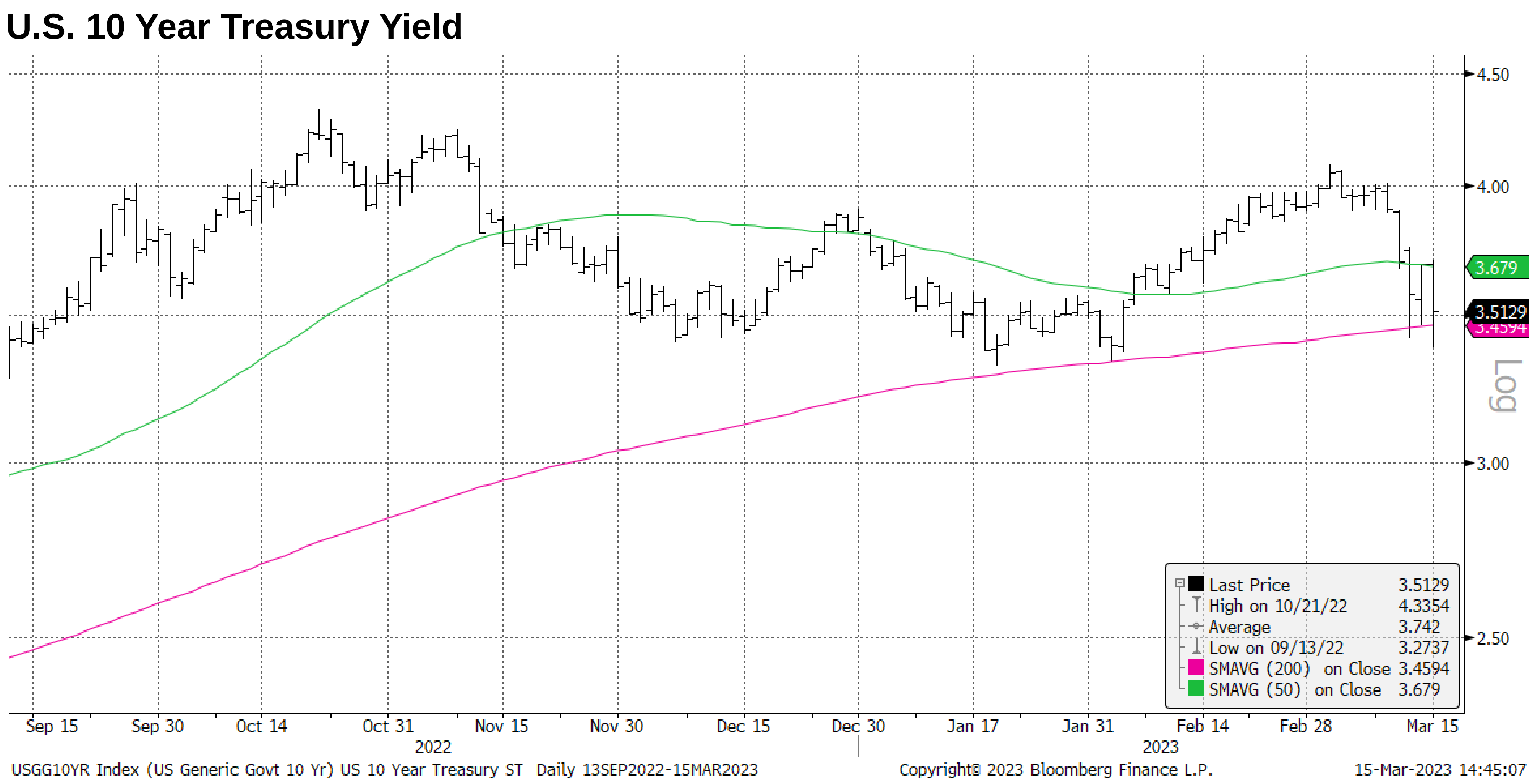


The three days following the SVB fallout, 2-Year yields plummeted at the fastest pace since the 1987 market crash.

Falling 2-Year yields reflect expectations for lower Fed policy rates in the future.

Sharp movements lower in the 2-Year have often occurred during periods of pronounced market weakness in anticipation of economic disruption (the bond market begins to price in a rapid cutting cycle by the Fed to respond to a weak economy or financial market issue).

10 Year: Flight to Safety, Plus Lower Growth/Inflation



10-Year yields are falling as well in a flight to safety (long bonds have typically performed well during weak economic and market periods; except for 2022!).

Lower yields also reflect lower inflation and growth expectations for out years.

Positioning is Amplifying This Rate Move

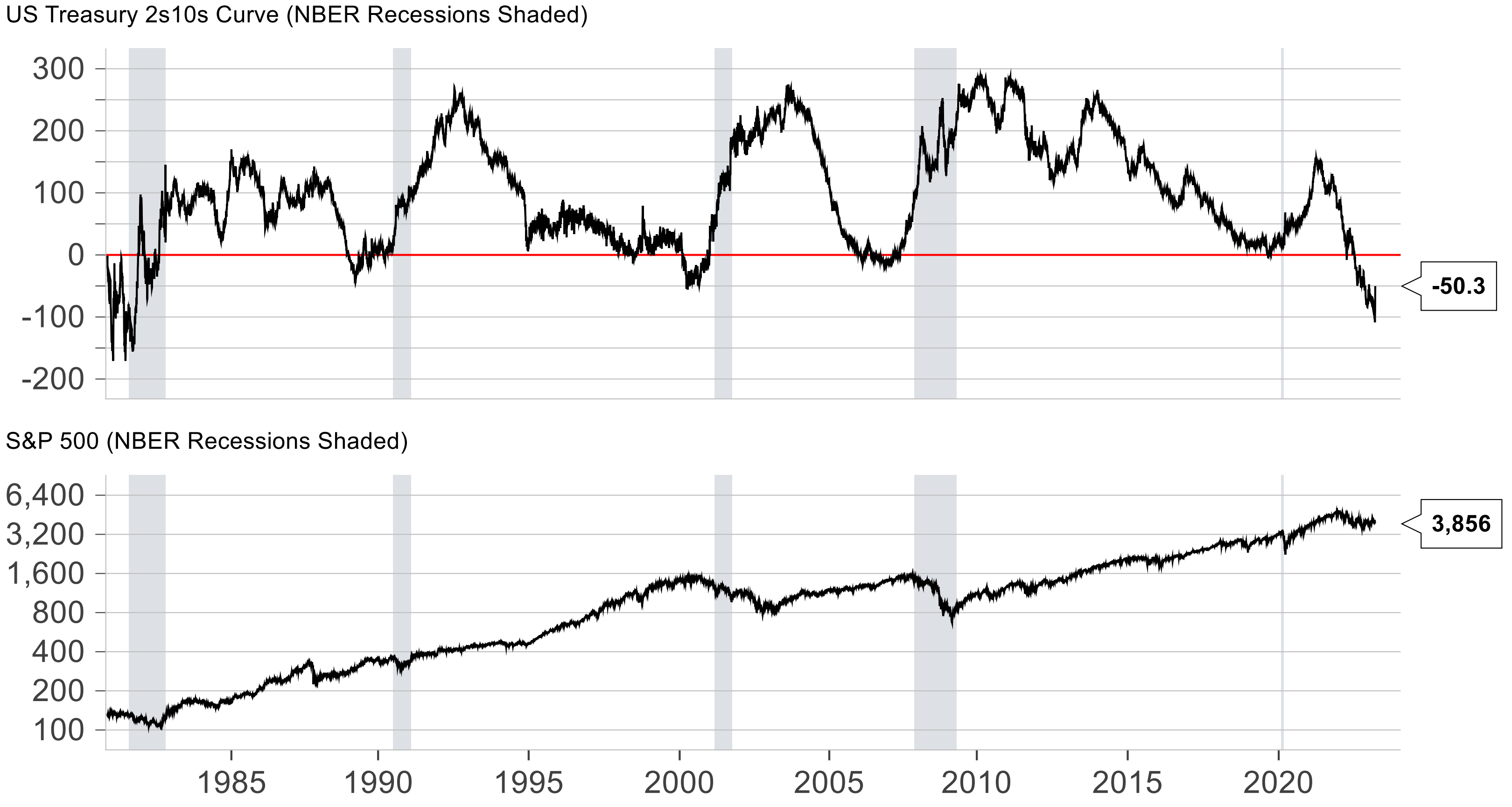
Using CFTC data (which is not a complete picture of total market positioning), traders appear to be very short Treasuries across the curve. This means that traders are positioned for yields to keep rising and bond prices to keep falling.

The movement lower in yields/higher in prices, is likely causing shorts to be covered, which is adding to the magnitude of the downside move in rates.

As of 3/15/23

It's Not the Inversion, It's the Re-Steepening That Gets You

Re-Steepening of the Yield Curve Occurs Before Recessions Begin and Risk Assets Bottom



Source: NewEdge Wealth, Macrobond, Bloomberg
As of 2/17/23

As mentioned with the 2-year, a sharp drop in short-term yields signals an imminent recession and rate cuts.

This is why a re-steepening of the yield curve (when short-term yields start to drop faster than long-term yields, called a bull steepener) is the a much better signal for the timing of a recession than the inversion of the curve itself.

Note that the re-steepening has typically begin before or in the early days of a recession, while risk assets have not bottomed until the re-steepening is well underway.

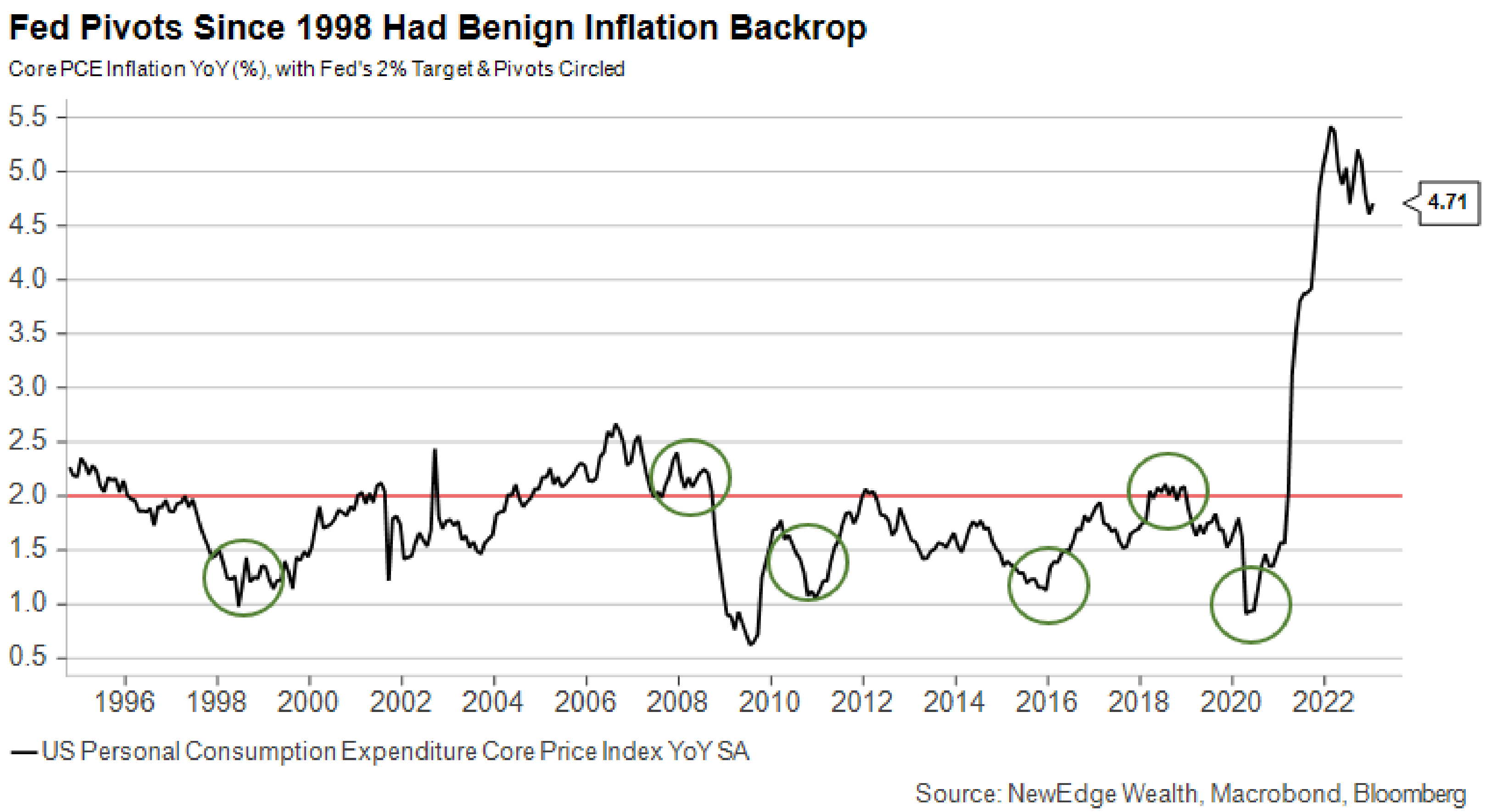
Serving Two Masters:

Does the Fed Prioritize Financial Stability or Price Stability?

No one can serve two masters. Either you will hate the one and love the other, or you will be devoted to the one and despise the other.

Matthew 6:24

Which Master is Served: Price Stability or Market Stability?



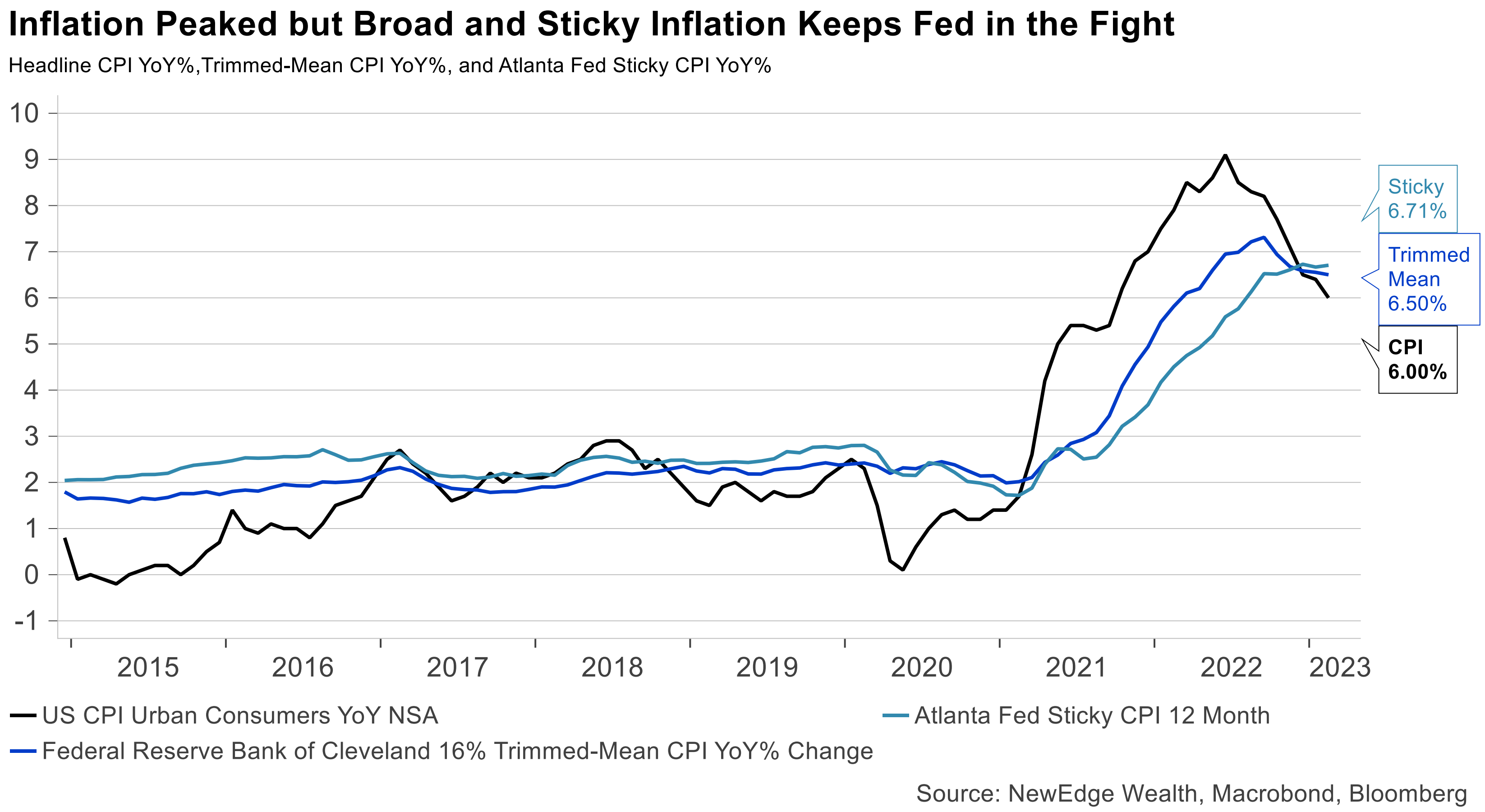
As of 3/15/23

Every time the Fed pivoted to become more accommodative since 1998, inflation has been benign (at or below their 2% target).

This allowed the Fed to put market stability first because it was not in an active fight against inflation.

But now that we have elevated inflation, how will the Fed handle this trade-off between fighting inflation to support price stability (but risk hurting market stability) and supporting market stability (but risk exacerbating inflation/price stability issues).

Is Inflation Still a Problem?



As of 3/15/23

Inflation has peaked, but inflation remains broad and sticky, with both Trimmed Mean Inflation and Sticky Inflation remaining well above the Fed's 2% target (and not falling as rapidly as the headline index).

The Fed Doesn't Like to See This...

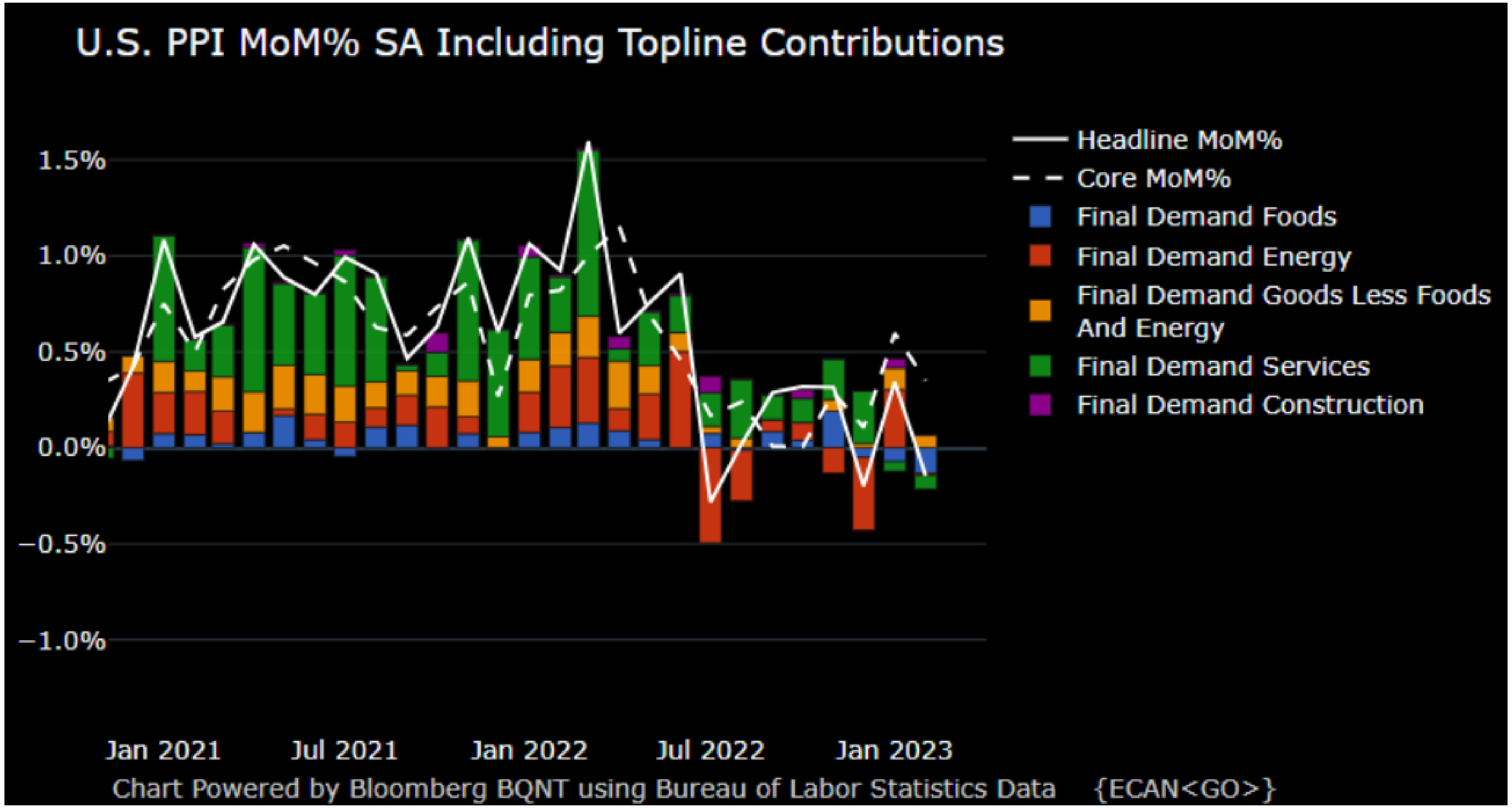
Source: NewEdge Wealth, Macrobond, Bloomberg

As of 3/15/23

The Fed's new favorite inflation metric, Supercore CPI (Core Services Ex-Housing), expanded at a faster pace in February than it did in January.

This is not what the Fed wants to see, and likely points to the continued pressure that higher wages are having on Services inflation outside of Housing (which has well known lags).

A Sign of Relief From PPI on Wednesday



As of 3/15/23

Month over Month Core Producer Price Index (PPI) fell -0.1% vs. an expected increase of +0.3%.

This lighter reading was largely driven by falling food prices (the great egg bubble is over!) but also saw low prices in Services as well.

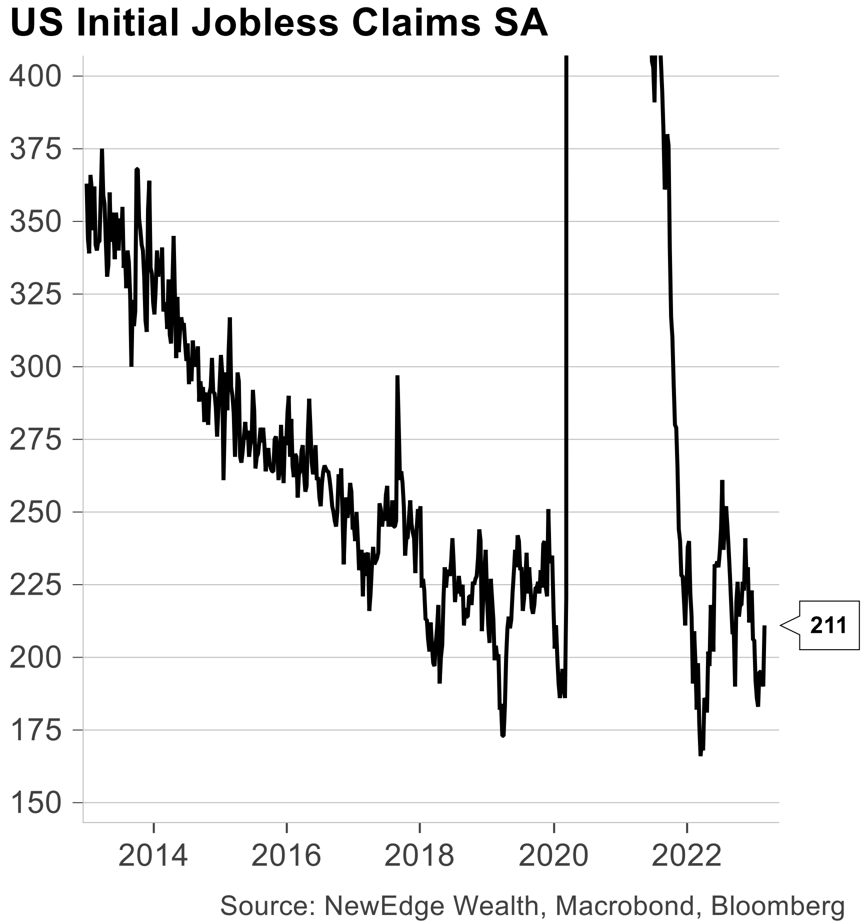
I’m Still Standing:

Does Labor Market and Consumer Resilience Continue?

Don't you know I'm still standin' better than I ever did?
Lookin' like a true survivor, feelin' like a little kid
And I'm still standin' after all this time
Pickin' up the pieces of my life without you on my mind

- “I’m Still Standing”, Elton John

The Job Market is Still Tight



Despite lay-off headlines, initial jobless claims remain subdued and near prior cycle lows (tight labor market in 2018 and 2019).

This resilience could be due to:

1) job openings remaining elevated (so laid off workers may be able to find new jobs quickly)

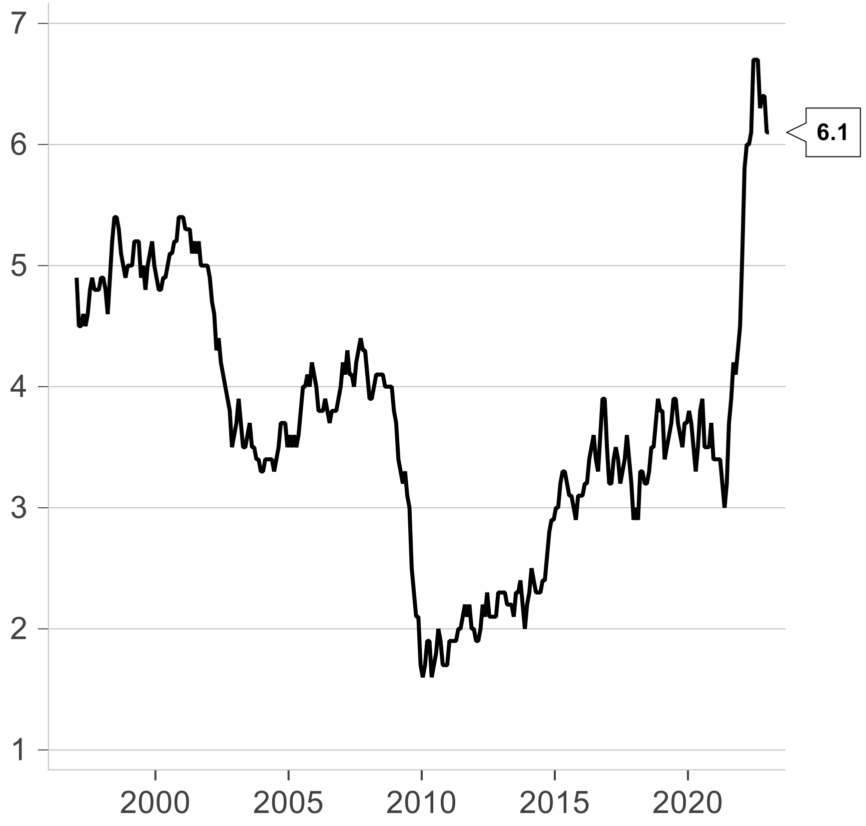
2) "labor hoarding" after so much trouble hiring in the past few years

3) Many of the announced lay-offs don't get enacted until 2Q23 (this could mean that we start to see higher claims starting in April)

As of 3/15/23

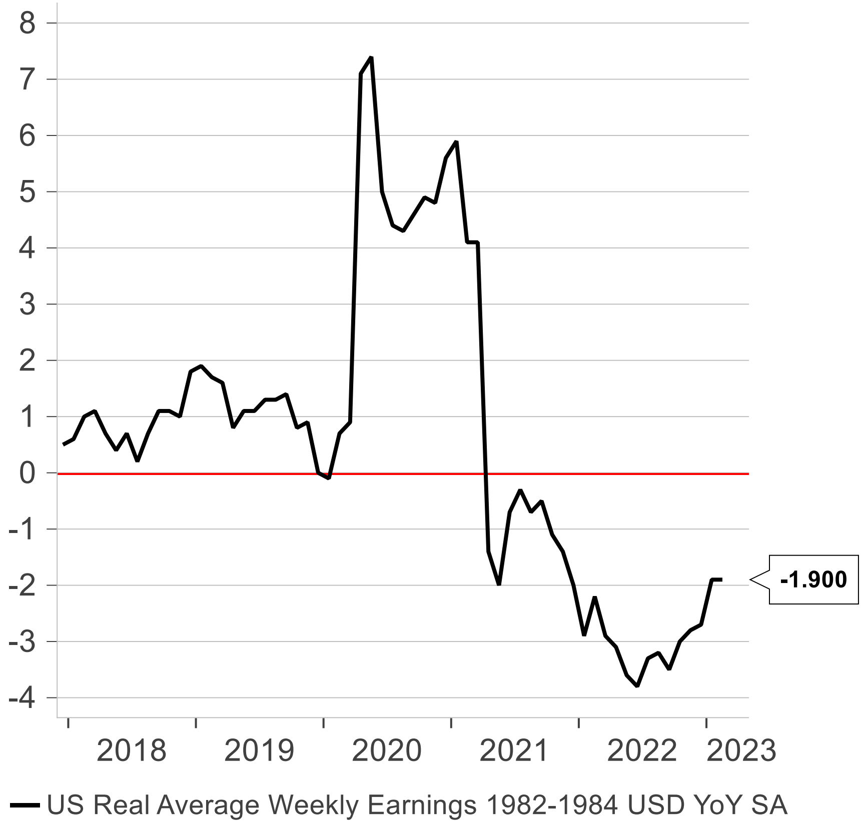
And Wage Growth is Still Strong (Though Slowing)

Atlanta Fed Wage Growth Tracker Overall



Source: NewEdge Wealth, Macrobond, Bloomberg

US Real Average Weekly Earnings (YoY %)



Source: NewEdge Wealth, Macrobond, Bloomberg

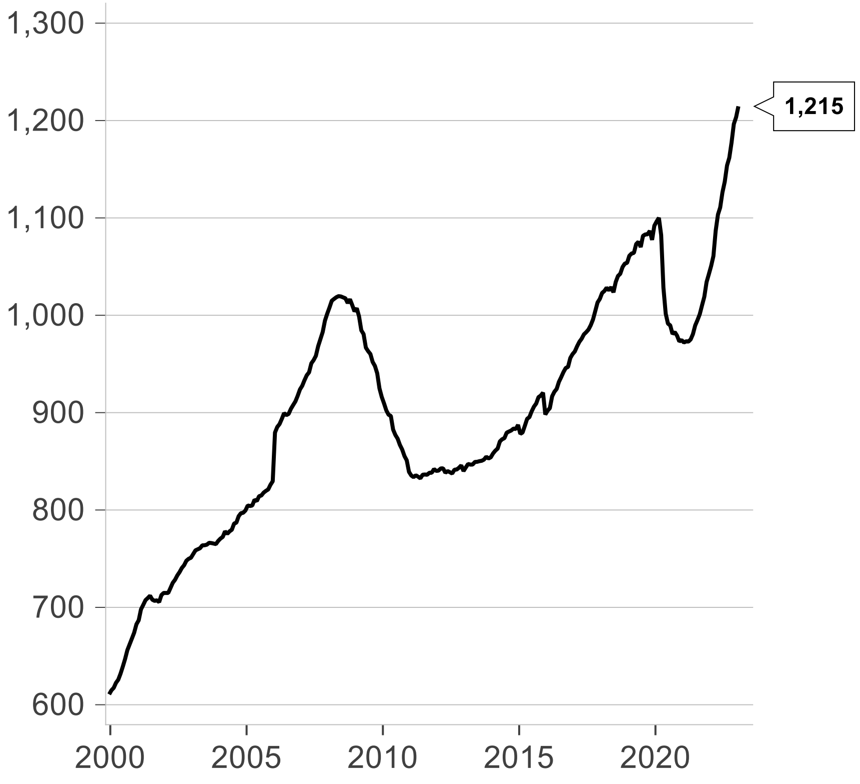
Wage growth remains elevated, though could slow if job switching slows, or the labor market loosens.

As inflation moderates from the 2022 peak, we are seeing real earnings growth recover. This is helping consumer sentiment and supporting continued consumer spending as purchasing power improves.

As of 3/15/23

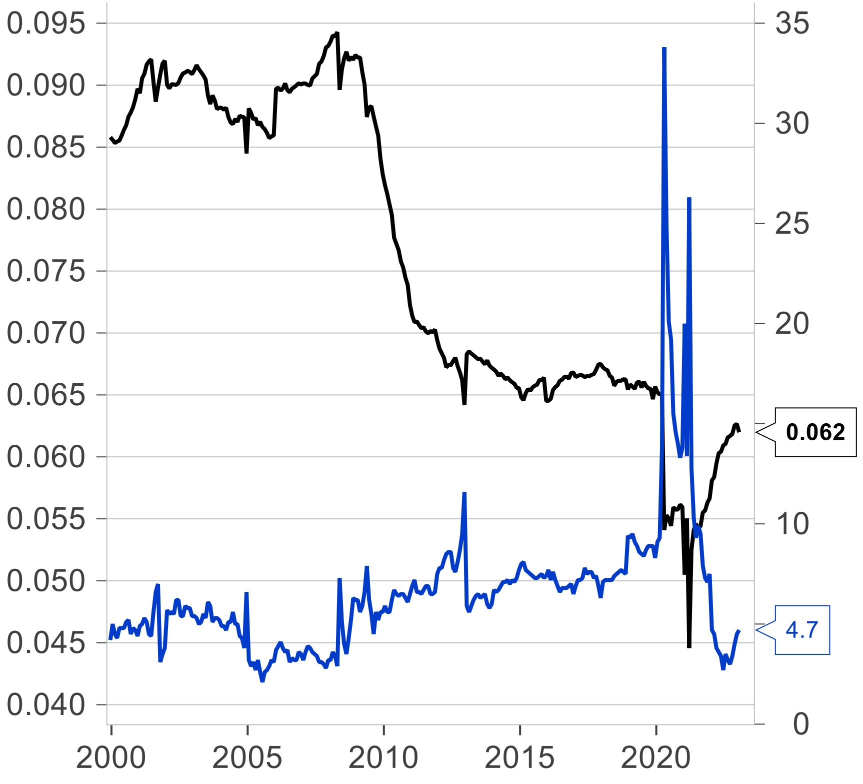
Are Consumers Stretched?

Federal Reserve Consumer Credit Outstanding Amount Revolving SA



Source: NewEdge Wealth, Macrobond, Bloomberg

Consumer Revolving Credit as a % of Disposable Income



Source: NewEdge Wealth, Macrobond, Bloomberg

Credit card balances have surged to a new all-tie high, but remain low as a % of disposable income.

Note that Savings as % of disposable income are also ticking higher. This could be due to some caution by consumers, plus improving real wage growth.

On Wednesday we did see a decline in February retail sales, after a very strong January.

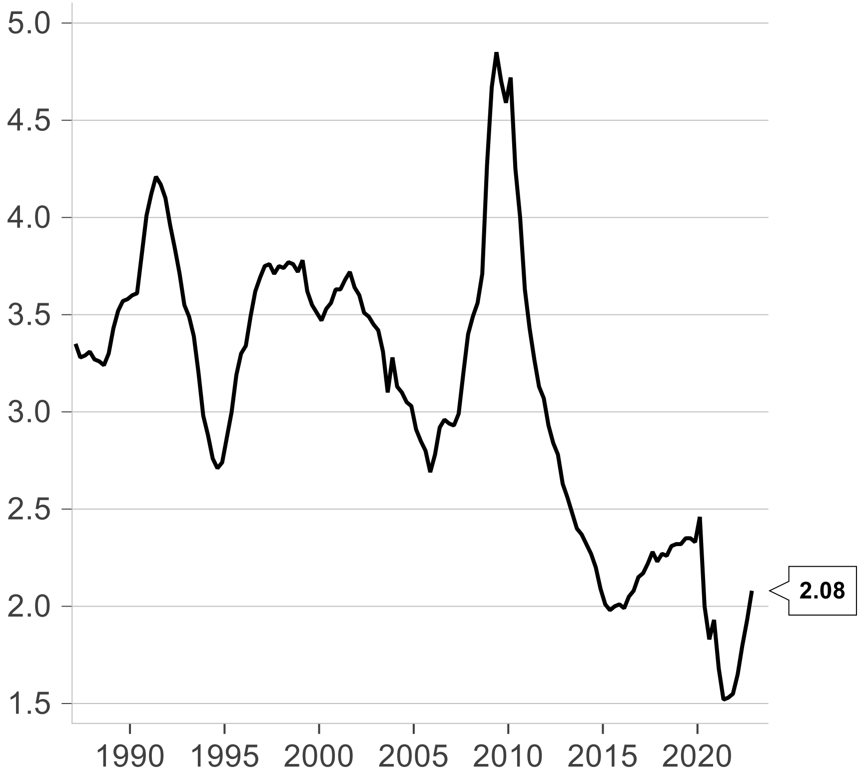
As of 3/15/23

Interest Rates Starting to Pinch, But Delinquencies Remain Low

Credit Card Interest Rate %

Source: NewEdge Wealth, Macrobond, Bloomberg

Federal Reserve US Delinquency Rates For All Banks All Consumer Loans



Source: NewEdge Wealth, Macrobond, Bloomberg

As of 3/15/23

Rates on credit card debt have surged to a new all-time high, watch if this pinches credit usage/exacerbates servicing costs.

But note that delinquency rates for all consumer loans remain low and below pre-pandemic peaks.

Snap Back to Reality:

The Path Forward For Equity Markets

… Snap back to reality
Oh, there goes gravity

- "Lose Yourself", Eminem

Don't Call it a Breakout

S&P 500 (daily)

This February- March move is looking more and more like a false breakout above the downtrend line and 200-day moving average. Mostly given valuations at the February peak reached nearly 19x 2023's EPS, a very expensive multiple.

We are still watching this 200-week moving average (now at 3,697) as important support.

We could overshoot in a sharp sell-off (like we did during COVID) and if EPS deteriorates sharply. 3,500 is the October low, 3,400 the pre-pandemic high.

Historically, forward returns improve materially after similar peak-to-trough declines (>30%).

Potential S&P 500 Outcomes

S&P 500 2023 Potential Price Levels at Various EPS and PE

Change vs. 2022	2023 EPS	PE on 2023 EPS: 14x	15x	16x	17x	18x	19x	20x	21x
-24%	$170	2,380	2,550	2,720	2,890	3,060	3,230	3,400	3,570
-19%	$180	2,520	2,700	2,880	3,060	3,240	3,420	3,600	3,780
-15%	$190	2,660	2,850	3,040	3,230	3,420	3,610	3,800	3,990
-10%	$200	2,800	3,000	3,200	3,400	3,600	3,800	4,000	4,200
-6%	$210	2,940	3,150	3,360	3,570	3,780	3,990	4,200	4,410
-1%	$220	3,080	3,300	3,520	3,740	3,960	4,180	4,400	4,620
3%	$230	3,220	3,450	3,680	3,910	4,140	4,370	4,600	4,830
8%	$240	3,360	3,600	3,840	4,080	4,320	4,560	4,800	5,040
12%	$250	3,500	3,750	4,000	4,250	4,500	4,750	5,000	5,250

S&P 500 2023 Potential % Change from 2022 Close at Various EPS and PE

Change vs. 2022	2023 EPS	PE on 2023 EPS: 14x	15x	16x	17x	18x	19x	20x	21x
-24%	$170	-38%	-34%	-29%	-25%	-20%	-16%	-11%	-7%
-19%	$180	-34%	-30%	-25%	-20%	-16%	-11%	-6%	-2%
-15%	$190	-31%	-26%	-21%	-16%	-11%	-6%	-1%	4%
-10%	$200	-27%	-22%	-17%	-11%	-6%	-1%	4%	9%
-6%	$210	-23%	-18%	-12%	-7%	-2%	4%	9%	15%
-1%	$220	-20%	-14%	-8%	-3%	3%	9%	15%	20%
3%	$230	-16%	-10%	-4%	2%	8%	14%	20%	26%
8%	$240	-12%	-6%	0%	6%	13%	19%	25%	31%
12%	$250	-9%	-2%	4%	11%	17%	24%	30%	37%

Source: Bloomberg, NewEdge Wealth, as of 3/15/23

The blue outlined box shows our expectations for potential upside and downside based on fundamentals for the S&P 500 in 2023.

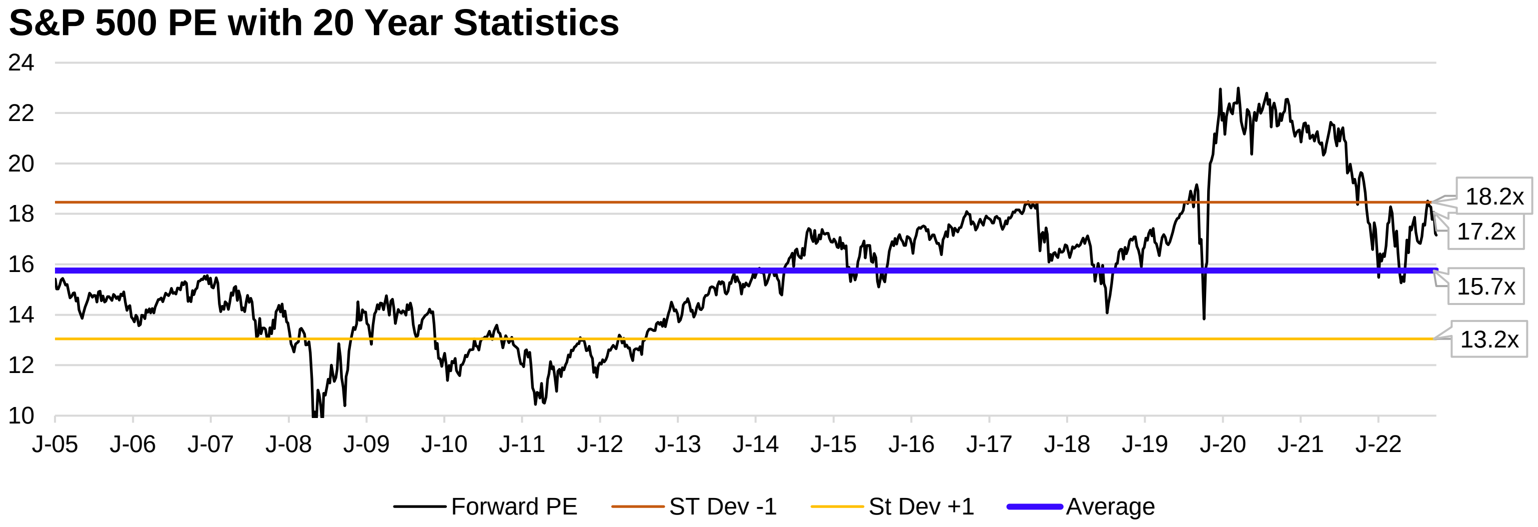
Of course, we can trade outside of these bands at any given time. Oftentimes technicals, positioning, and sentiment can cause short term prices to diverge from medium-term fundamentals.

We use a range of $200-220 (-10% to flat) for our 2023 EPS and a wide range of 16x-19x for the PE multiple.

We lean towards the lower end of this valuation band given Fed hawkishness and the level of interest rates, which could put downward pressure on valuations.

Wall Street Consensus for 2023
Low: 3,200
High: 4,750
2022 Close: 3,839

Valuations Not Historically Cheap, EPS Still Optimistic?



S&P 500 Earnings with 2023 and 2024 Consensus & 2023 Scenario Analysis

	2022	2023 Cons	2023 Mild Growth, Margin Down	2023 No-Land, Higher Revenue, Flat Margin	2023 Recession, Revenue and Margin Down	2024 Cons
Revenue	$ 1,711.79	$ 1,772.53	$ 1,772.56	$ 1,814.50	$ 1,677.55	$1,857.95
Growth YoY	*15.22%*	*3.55%*	*3.55%*	*6%*	*-2%*	*4.82%*
EBIT	$ 250.94	$ 284.10	$ 248.16	$ 272.17	$ 226.47	$ 309.73
Margin	*14.57%*	*16.03%*	*14.00%*	*15.00%*	*13.50%*	*16.67%*
Earnings	**$ 223.36**	**$ 221.09**	**$ 210.93**	**$ 231.35**	**$ 192.50**	**$ 242.72**
Growth YoY	*12%*	*-1%*	*-6%*	*4%*	*-13%*	*10%*

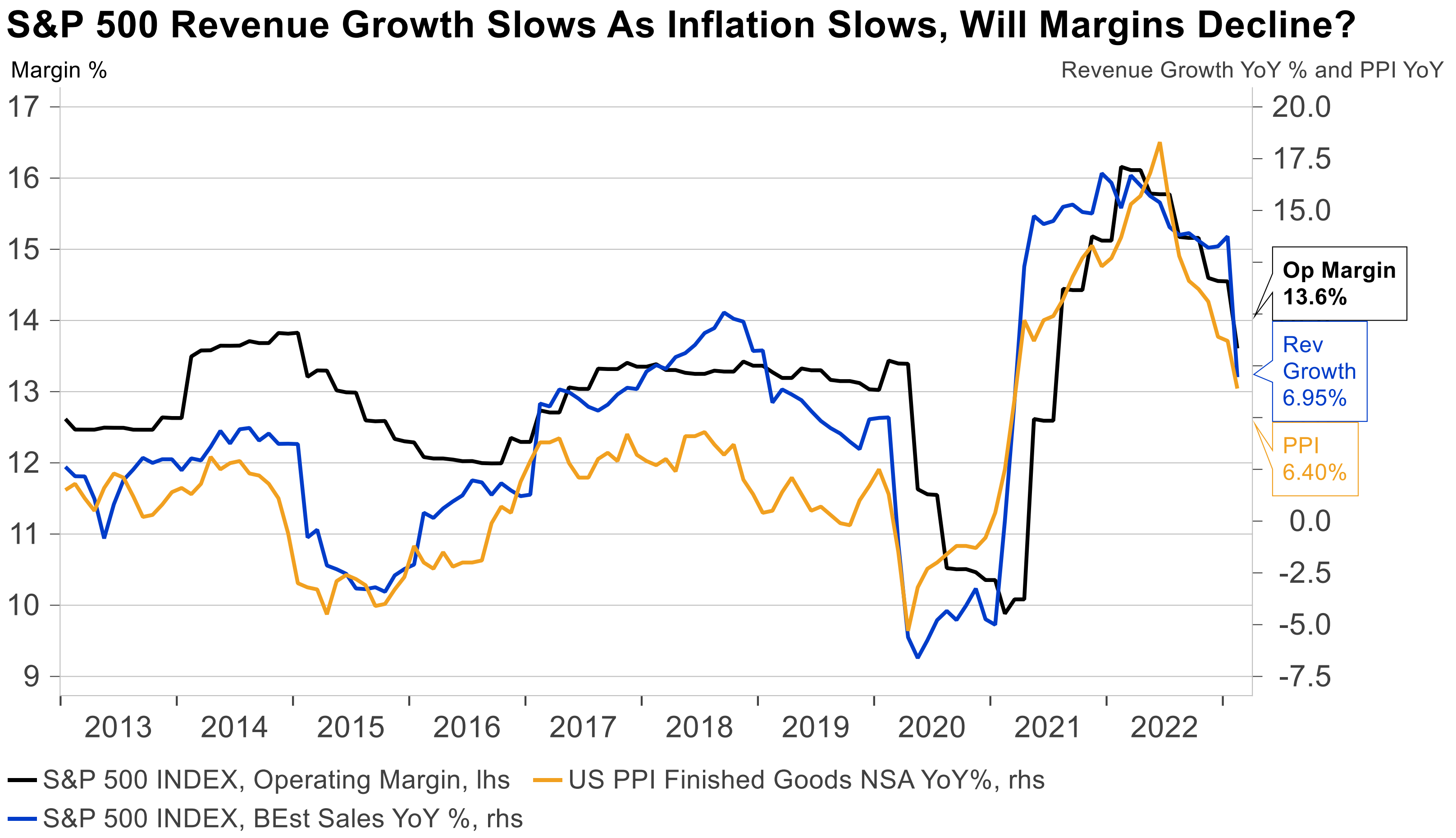
Source: Bloomberg Data and Consensus, NewEdge Wealth Analysis, as of 2/24/23

Valuations are still above long-term averages (note markets bottomed near the long-term average ~15.5x in 2022).

On earnings, estimates have been cut down to $220/sh for 2023 (vs. an estimate for $243/sh last summer). These estimates reflect lower revenue growth and ongoing margin compression, but not a recession.

2024 estimates are for $243/sh, which may be too aggressive if 2023 earnings are lower or a recession hits later in 2023/2024.

Operating Margins Are Falling Back to Earth



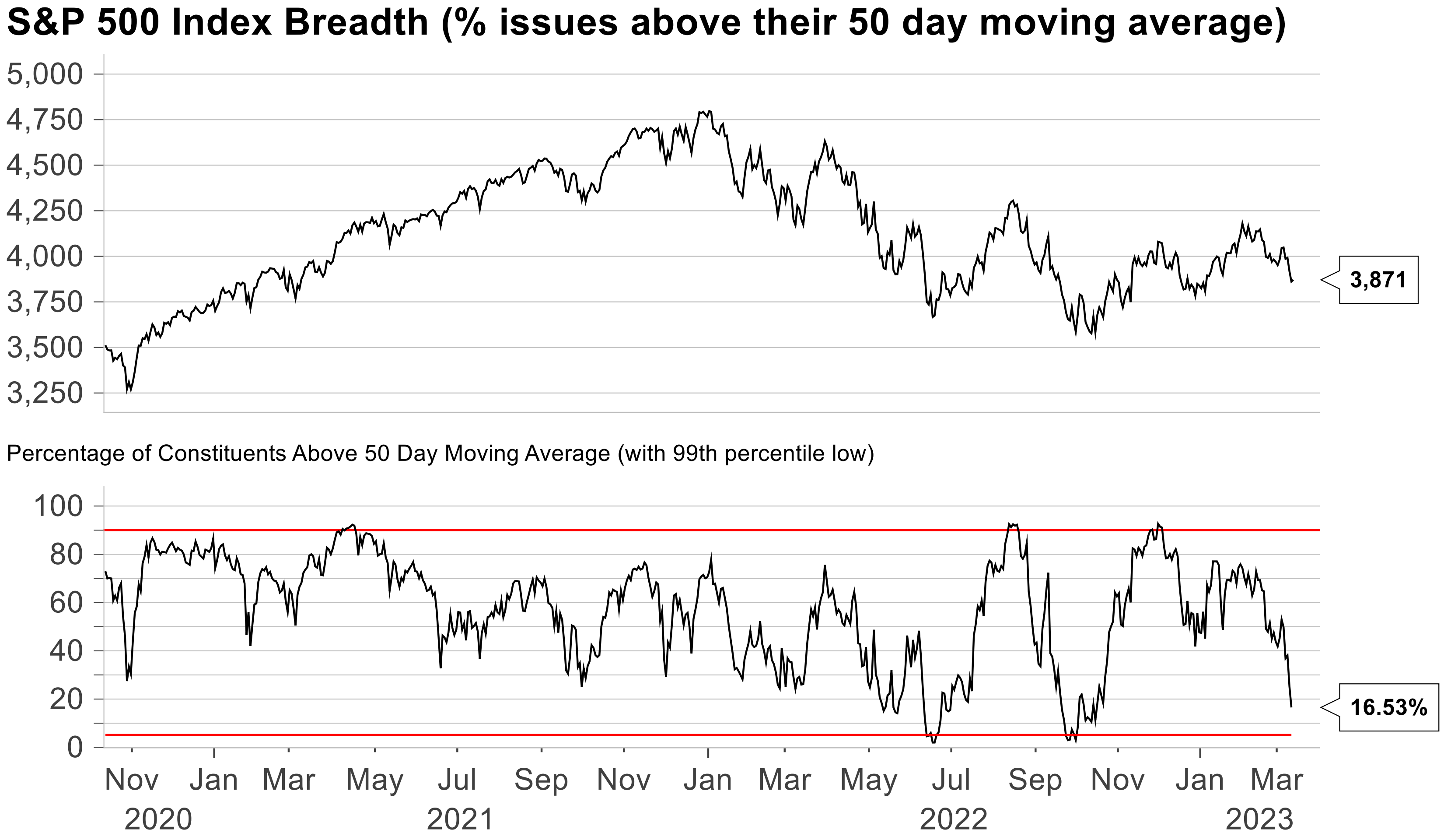
Source: NewEdge Wealth, Macrobond, Bloomberg

As of 3/15/23

We continue to expect operating margins to fall back to pre-pandemic levels as revenue growth slows (partially driven by lower inflation).

If margin compression continues, we could see earnings decline in 2023 even without a recession (revenue decline).

Breadth Deteriorating, Not Quite Washed Out



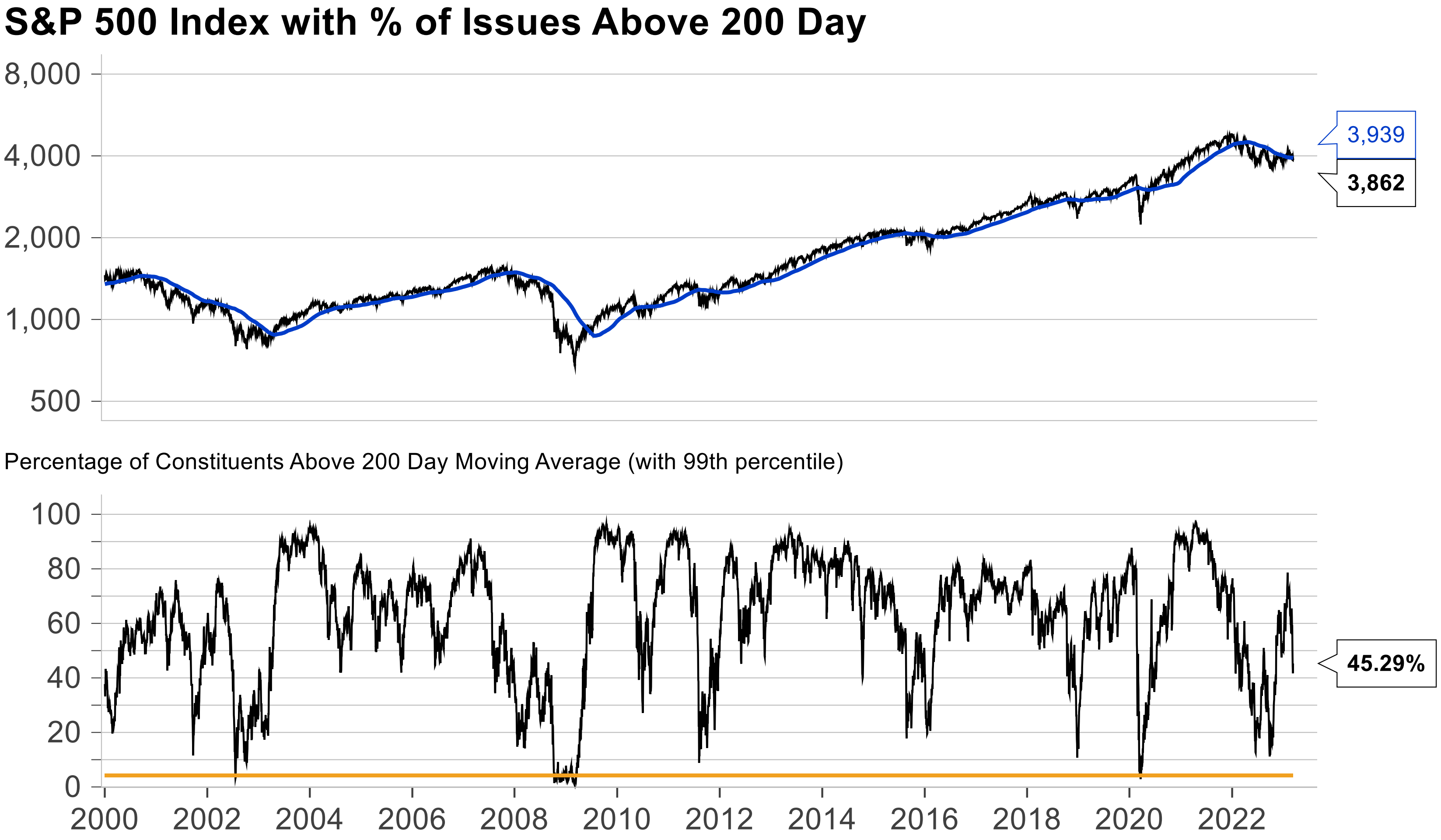
Source: NewEdge Wealth, Macrobond, Bloomberg

As of 3/15/23

Breadth has been deteriorating since early February, as weakness started emerging under the surface of this market.

This deterioration left us skeptical that February was the breakout to start a new bull market.

Medium Term Breadth Not Washed Out (like in 2022)



Source: NewEdge Wealth, Macrobond, Bloomberg

As of 3/15/23

It will be important to watch if the names that experienced a lot of trend improvement in 2H22 (coming out of the June lows) start to see their trends deteriorate in this current sell-off.

Small Caps Flashing Warning Signs

Russell 2000 Index (RTY) Absolute and Relative to S&P 500

The Russell 2000 started flashing warning signs 2 weeks ago when it started to materially underperform the S&P 500.

Small cap relative performance is a sign of risk-taking and pro-cyclical appetite. Small caps typically outperform at the start of an easing and economic cycle when liquidity is abundant and sentiment is recovering off lows.

Small caps are lower quality companies (40% are unprofitable) and have higher exposure to floating rate debt (~40% of S&P 600 is floating).

NewEdge WEALTH

The Riskiest of the Risk Underperforming

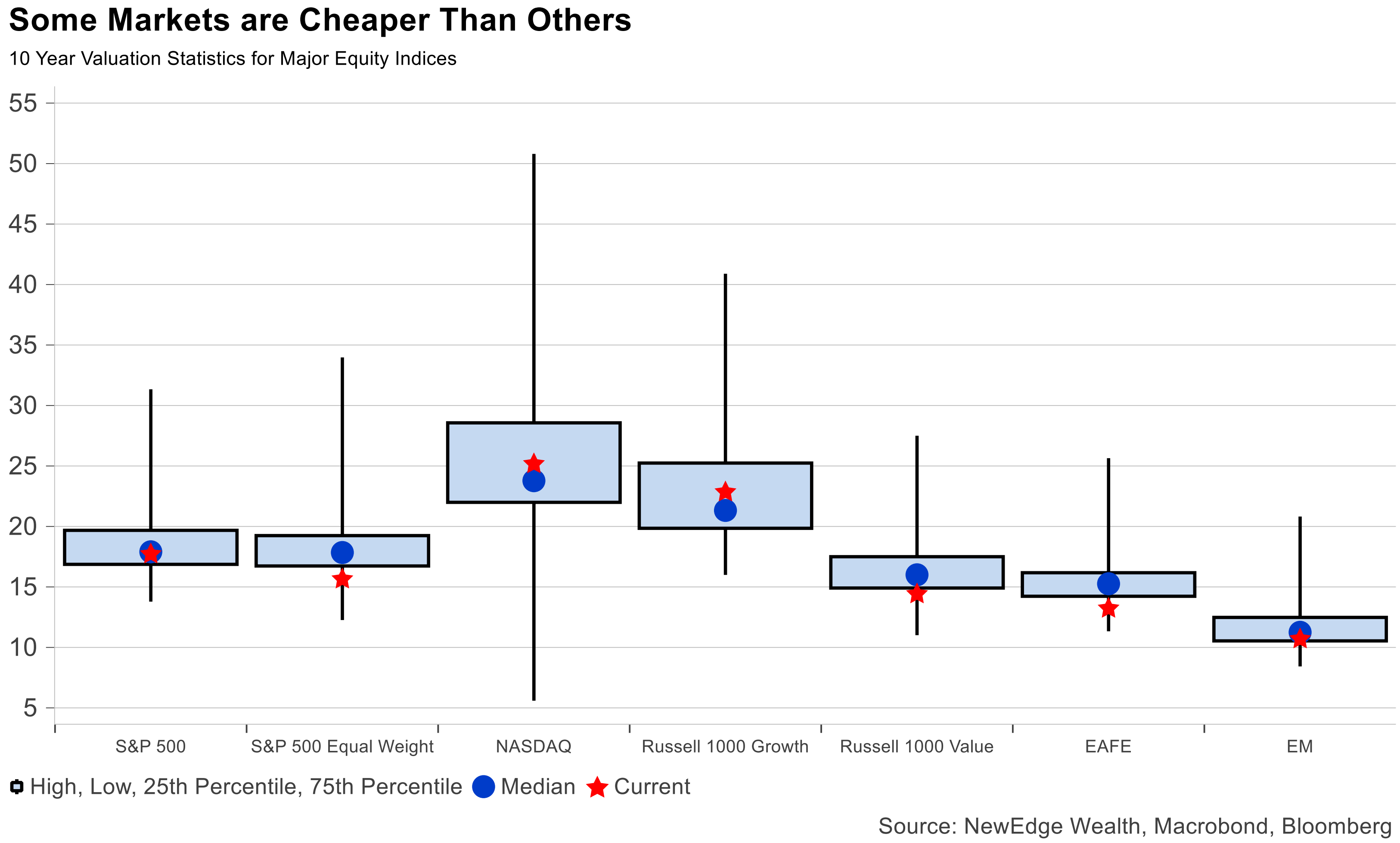
Source: NewEdge Wealth, Macrobond, Bloomberg

As of 3/15/23

Microcap stocks are even riskier than small caps, and when they outperform small caps, it is typically a sign of expanding risk appetite.

After the meme and speculative bubble topped in 2021 (coincided with the peak in money supply growth), microcaps have been underperforming.

Valuations Now Back to Average



As of 2/17/23

After the recent market rout, valuations have come back to average levels for the S&P 500.

NASDAQ and Growth look expensive, while Equal Weight, Value, and International Developed are below average, but not screamingly cheap.

International Developed Consolidating

MSCI International Developed EAFE Index (MXEA) Absolute and Relative to U.S. S&P 500

International developed is consolidating, but even with the weakness in European banks, international developed stocks are holding up relatively well vs. the U.S.

We continue to watch the USD as an important driver of sustained outperformance for non-U.S. markets.

Emerging Markets Retreating

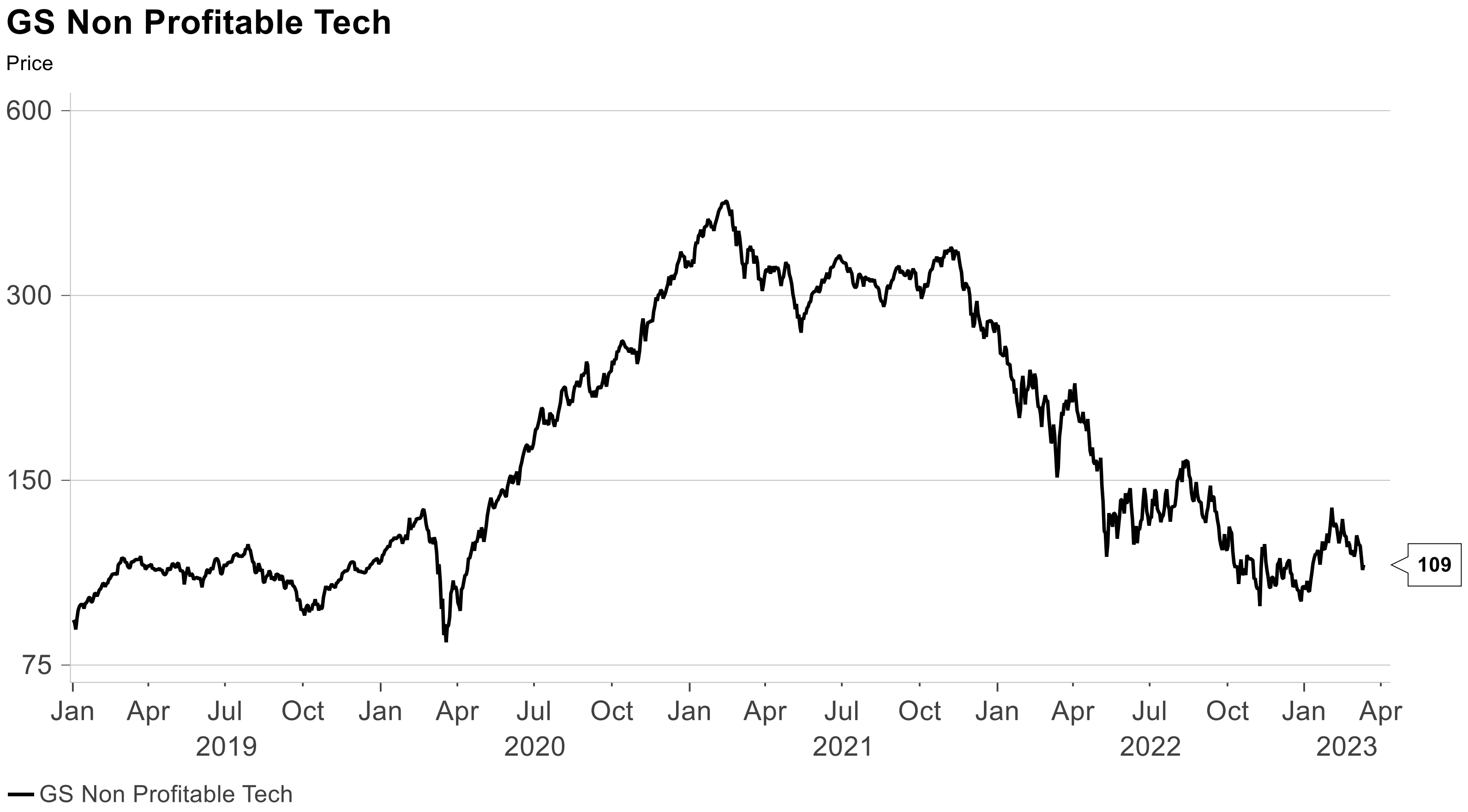
MSCI Emerging Markets Index (MXEF) Absolute and Relative to U.S. S&P 500

Emerging markets look much weaker and are giving back a lot of their recent outperformance.

This is being dragged down by China.

EM remains in a 15-year relative downtrend vs. the U.S.

The YTD Rebound in Profitless Tech Reverses



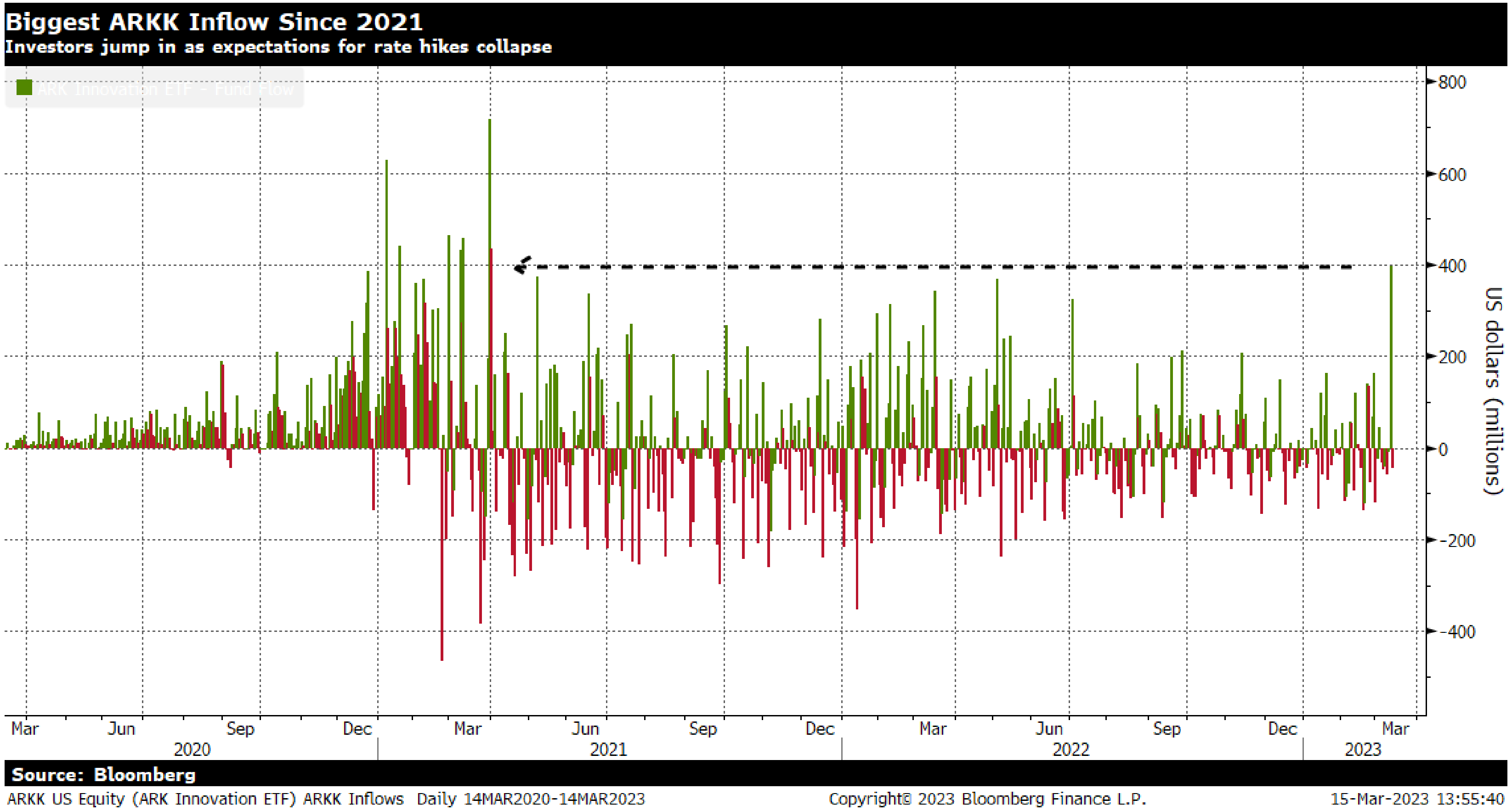
Source: NewEdge Wealth, Macrobond, Bloomberg
As of 2/17/23

After a brutal bear market in 2022, non profitable tech has staged a powerful rebound (+21% YTD, reached a peak of +35% on Feb 2).

This rebound occurred without the help from additional liquidity (like what happened in 2020-2021).

It appeared to be more driven by positioning and a brief valuation rebound.

The Dream Doesn't Die!



On Friday of last week, ARKK had its largest inflow since April of 2021 (right after the relative high in the ETF performance).

This was fueled by bets that financial instability would cause the Fed to pivot and thus be supportive of the valuations and business models of these speculative/low-no profit business.

Black and Yellow:

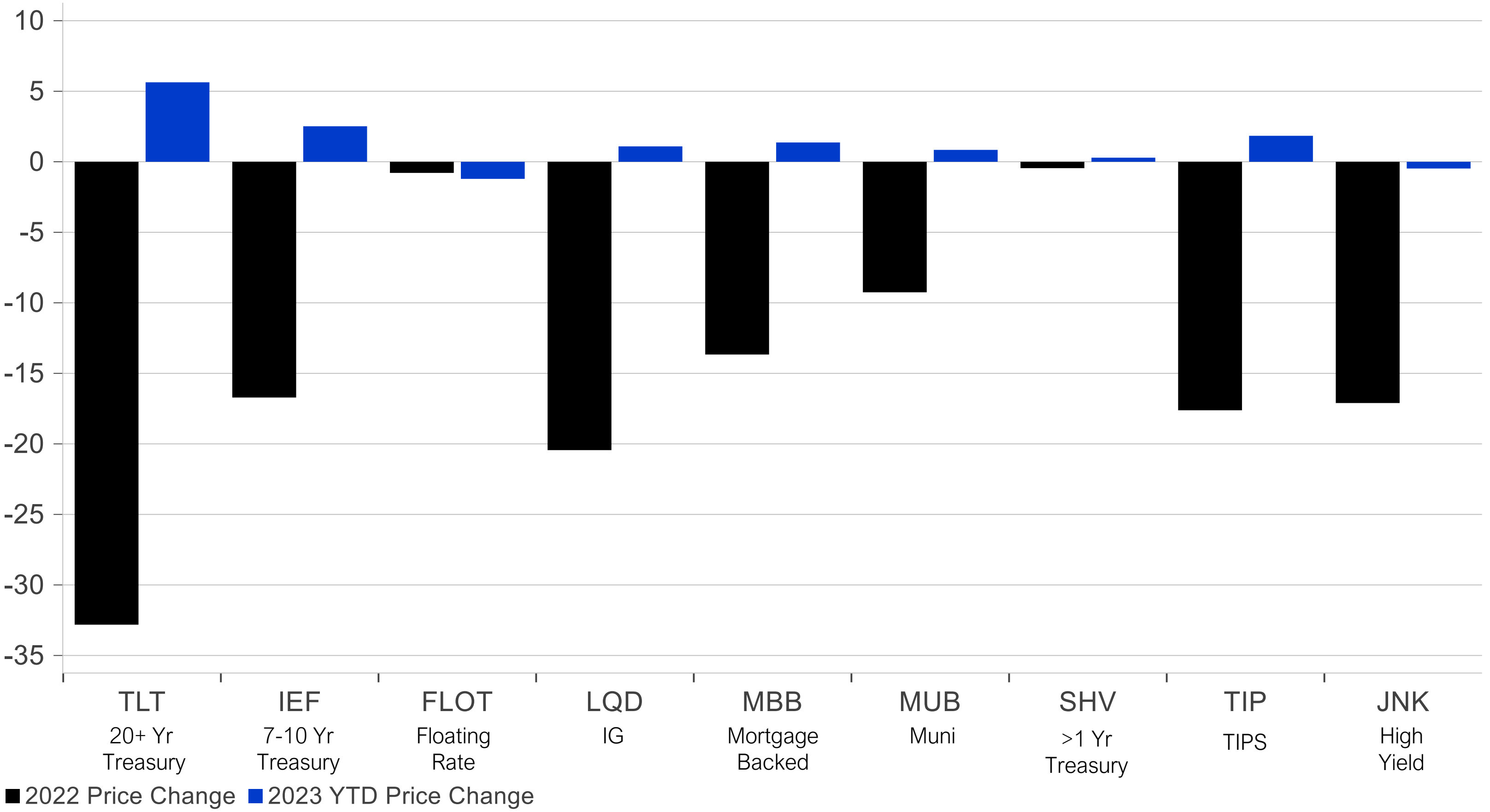
Bonds and Gold Have a Good Start to 2023

Yeah, you know what it is
Black and yellow

- “Black and Yellow”, Whiz Khalifa

After an Ugly 2022, Stabilization to Start 2023

Fixed Income ETF Price Change (2022 and 2023 YTD)



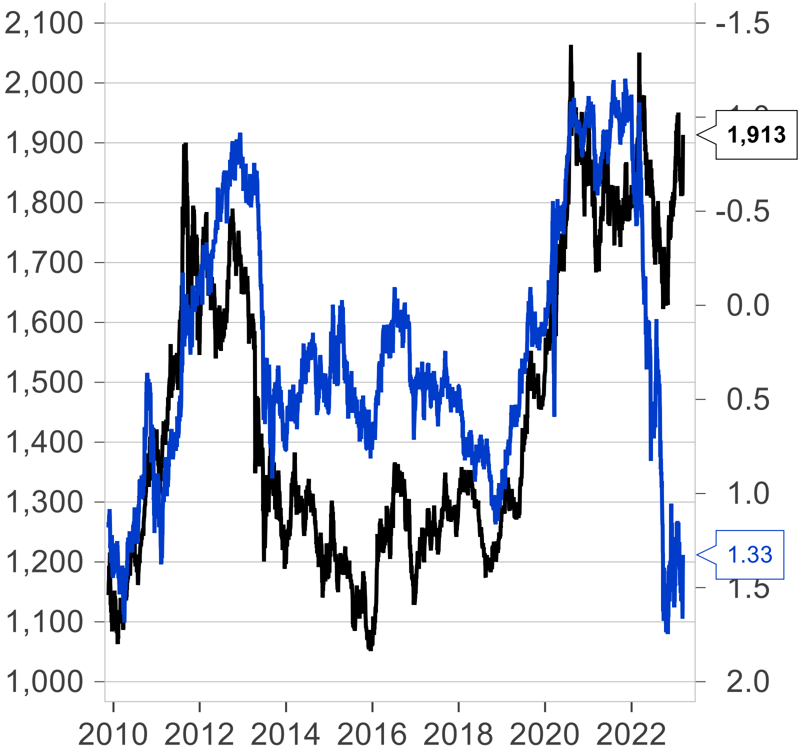
Source: NewEdge Wealth, Macrobond, Bloomberg

As of 2/17/23

Bonds have had a better start to 2023 than 2022, but gains have been focused in risk-off parts of the bond market (long-dated Treasuries), while riskier bonds (credit, HY) have not been as resilient.

Gold and Real Yields Divergence, But Gold Lockstep with the USD

Gold Prices and Real Yields Inverted (10 Year)



XAUUSD Spot Exchange Rate - Price of 1 XAU in USD, lhs
Real Yields Inverted, rhs

Source: NewEdge Wealth, Macrobond, Bloomberg

Gold Prices and USD Inverted (1 Year)

XAUUSD Spot Exchange Rate - Price of 1 XAU in USD, lhs
DXY Curncy, rhs

Source: NewEdge Wealth, Macrobond, Bloomberg

As of 2/17/23

For most of the prior cycle, Gold traded inversely with real yields (10 Year Treasury Yield minus inflation).

In late 2022 this relationship broke down, with Gold rallying despite the rise in real yields.

Instead, Gold has been trading lockstep with the USD inversely, with a weaker USD sparking higher Gold prices.

Heavy central bank buying likely also contributed to higher Gold prices.

Gold has outperformed stocks since the October low.

Disclosures

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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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