

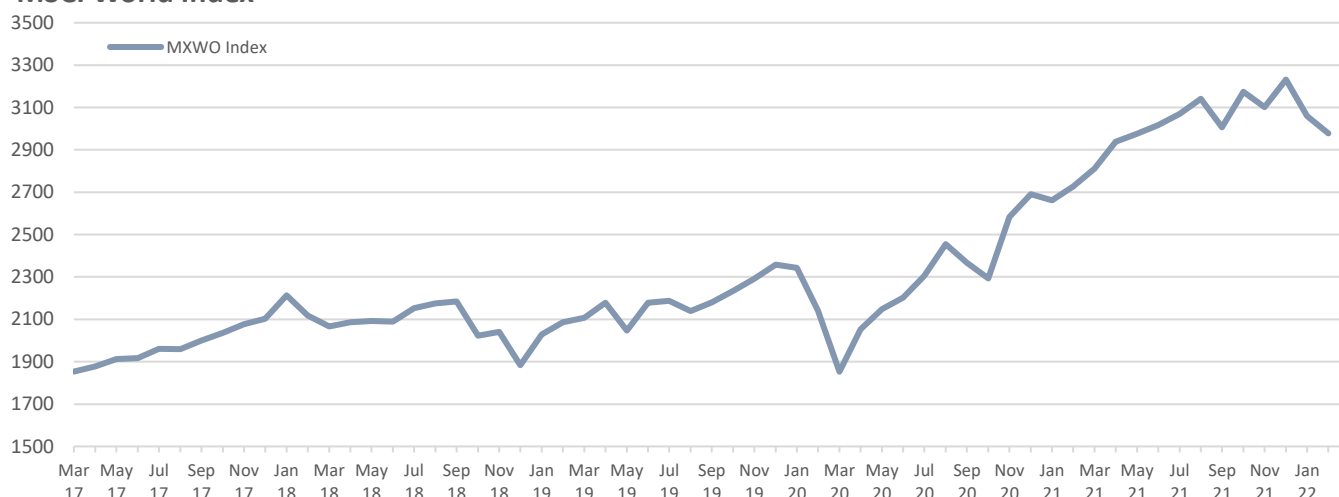


OVERVIEW

In February, market activity was overshadowed by the Russian-Ukraine war. Global equities had declined by more than 3% m-o-m. The geopolitical uncertainty also increased the attractiveness of US treasuries due to its status as a safe-haven asset. The restrictions imposed on Russia have been aggressive and include sanctions against key Russian banks and subsidiaries, cut off from SWIFT messaging system (excludes Sberbank and Gazprombank which handle gas transactions relating to oil and gas) and seizing of private assets of Russian oligarchs. However, key commodity exports have not been disrupted, taking into consideration Russia’s contribution as a major exporter of energy.

Amid the Russian-Ukraine war, the global COVID-19 infection rates are flattening. Case numbers were in decline while social restrictions have slowly eased. This led to an increase in activity in the service sector and the building up of economic momentum. While the markets have been swayed by the Russian-Ukraine war, monetary policy normalization remains a key influence on risk assets for the year. Quantitative tightening will expectedly continue, and it is expected that there would be 6 or more rate hikes in the year. The FOMC March meeting on the March 15-16 would also reveal whether the Fed will pursue 25 or 50 basis point rate hike.

MSCI World Index



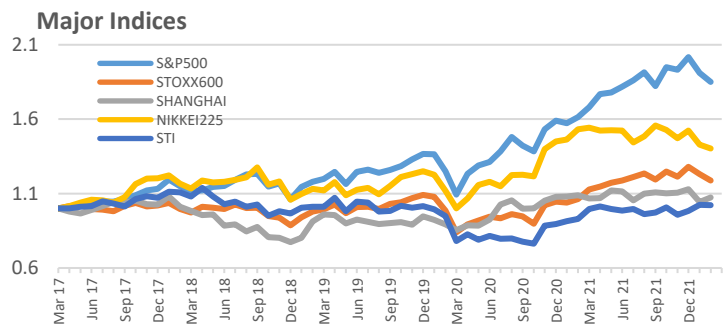
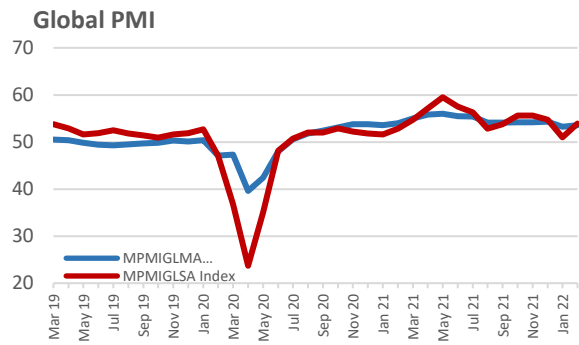
In the US, the S&P 500 was down 3.14% m-o-m. With the exception of the energy sector which experienced positive gains, all other sectors struggled (tech and communication performed the weakest) . The Consumer Confidence Index, declined slightly in February and stands at 110.5, attributed the likelihood of resurging inflation. The unemployment rate fell further to 3.8% while the participation rate improved to 62.3%, albeit relatively lower than pre-pandemic level.

In the Eurozone, equities fell. Oil and gas prices spiked in Europe over concerns of oil supply because nearly 40% of natural gas and 25% of its oil comes from Russia. Inflation was up 5.0% in January, more than 50% of which was contributed by energy price inflation. Various countries in the Eurozone had announced sanctions against Russia. In addition, in a bid to control energy dependence on Russia, Germany suspended the Nord Stream 2 gas pipeline project.

In China, the development of the geopolitical tensions drove demand for Chinese Yuan as a safe haven currency. Both onshore CNY and offshore CNH appreciated to 6.30 per dollar. There is a likelihood that more central banks are opened to hold yuan-denominated assets which in turn will give even more support for yuan to keep its safe haven status.



In Japan, the stock market ended the month in red with a loss of 0.4%. However, the direct impact from the Russian-Ukraine war on Japan's economy seems to be limited. Russia is a relatively small trading partner for Japan which accounted for only about 1% of exports and 2% of imports.





MARKET STATISTICS

ECONOMY

Economy

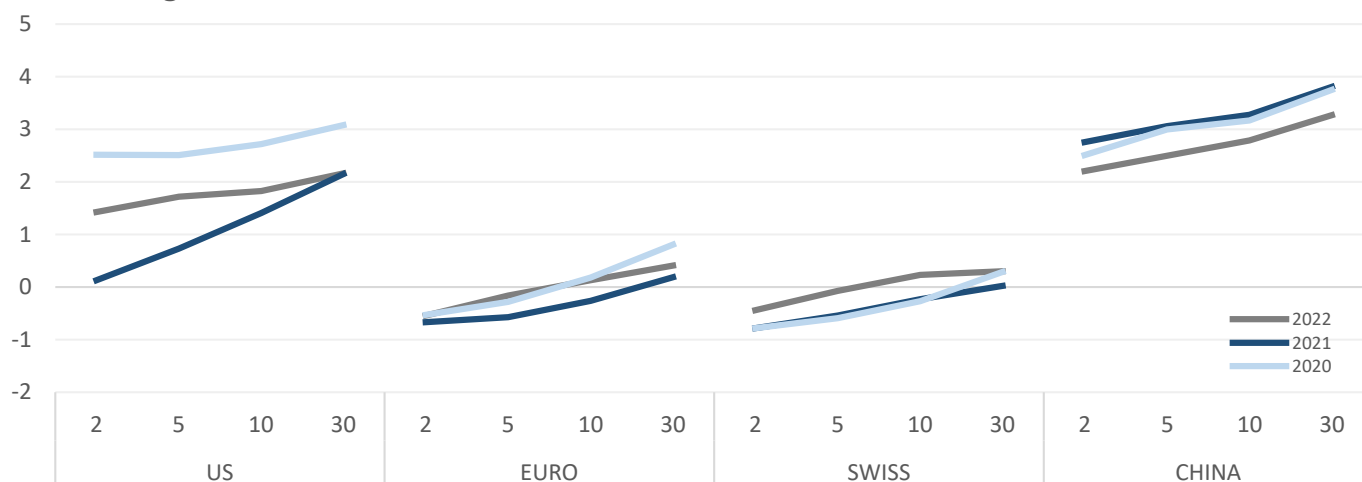
	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	0.8%	-0.9%	-0.7%		EM MPMI	1.8%	2.6%	-1.3%	
World SPMI	5.7%	2.1%	2.1%		EM SPMI	-0.1%	2.8%	-0.3%	
US CPI	0.8%	4.1%	7.9%		EU CPI	0.9%	3.8%	6.2%	
US PPI	0.8%	4.6%	10.1%		EU PPI	4.9%	20.3%	30.3%	
US UNEMP	-5.0%	-26.9%	-38.7%		EU UNEMP	-1.6%	-10.1%	-17.3%	
US MPMI	1.7%	-1.8%	-3.8%		EU MPMI	-1.0%	-5.1%	0.5%	
					EU SPMI	8.6%	-5.9%	21.4%	
CHINA MPMI	2.6%	2.4%	-1.0%		SWISS MPMI	-1.9%	-6.6%	1.0%	
CHINA SPMI	-2.3%	7.5%	-2.5%		SWISS SPMI	14.0%	6.8%	23.7%	

KEY RATES

Sovereign Key Rates

	Feb	Δ1M	Δ6M	Δ1Y		Feb	Δ1M	Δ6M	Δ1Y
US 2Y	1.4300	0.2500	0.9700	0.0800	EU 2Y	-0.5400	0.0000	0.1800	-0.0500
US 5Y	1.7200	0.1100	0.8300	0.0500	EU 5Y	-0.1600	0.0700	0.4500	-0.1100
US 10Y	1.8300	0.0500	0.4700	-0.1000	EU 10Y	0.1300	0.1200	0.3900	-0.1200
US 30Y	2.1600	0.0500	0.1800	-0.2200	EU 30Y	0.4100	0.1400	0.1800	-0.1000
CHINA 2Y	2.2100	0.0900	-0.3400	-0.3000	SWISS 2Y	-0.4400	0.0100	0.3100	0.0200
CHINA 5Y	2.5000	0.1100	-0.2700	-0.4000	SWISS 5Y	-0.0700	0.0800	0.5000	-0.1100
CHINA 10Y	2.7900	0.0800	-0.1400	-0.4300	SWISS 10Y	0.2300	0.1600	0.4200	-0.1200
CHINA 30Y	3.3500	0.0800	-0.1300	-0.4100	SWISS 30Y	0.3000	0.2000	0.2100	-0.1300

3Y Sovereign Yield Curve





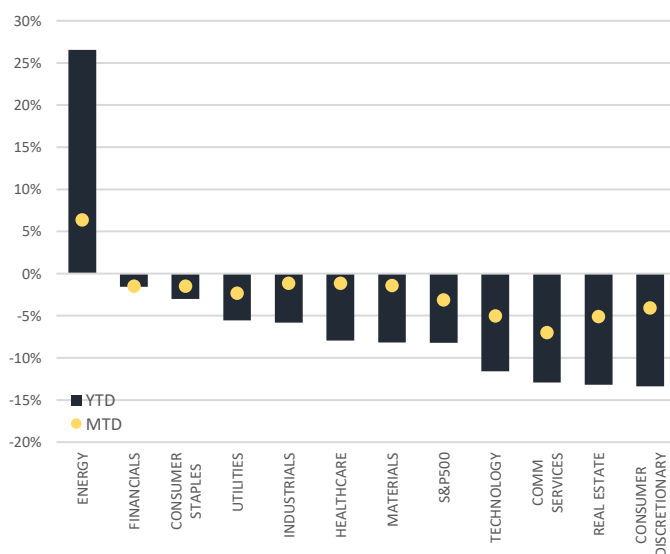
EQUITIES

Equities	Feb	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-2.65%	-7.85%	9.21%	12.60%	9.95%	16.15%	
EM	-3.06%	-4.93%	-12.54%	3.68%	4.09%	12.62%	
ASIA PAC	-1.29%	-5.59%	-11.74%	4.74%	4.41%	11.97%	
US	-3.14%	-8.23%	14.77%	16.25%	13.11%	18.37%	
EUROPE	-3.15%	-6.28%	12.91%	6.38%	3.28%	10.63%	
CHINA	-3.70%	-6.53%	-31.73%	-1.33%	3.49%	14.21%	
SWISS	-1.93%	-7.61%	13.86%	8.18%	6.69%	8.97%	

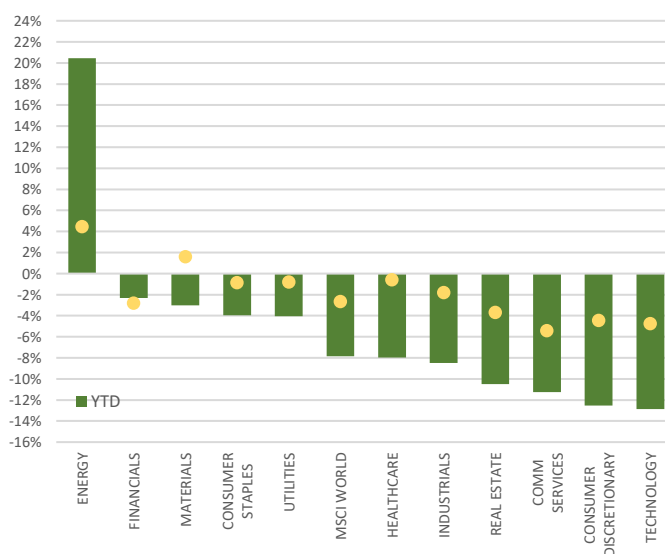
Style

	Feb	YTD		Feb	YTD
WORLD LARGE CAP	-2.98%	-7.80%	US LARGE CAP	-3.14%	-8.23%
WORLD SMALL CAP	0.13%	-7.47%	US SMALL CAP	1.40%	-5.97%
WORLD VALUE	-1.81%	-3.14%	US VALUE	0.48%	2.37%
WORLD GROWTH	-3.56%	-12.55%	US GROWTH	-1.80%	-14.94%
WORLD MOMENTUM	-2.16%	-9.73%	US MOMENTUM	-2.04%	-8.37%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





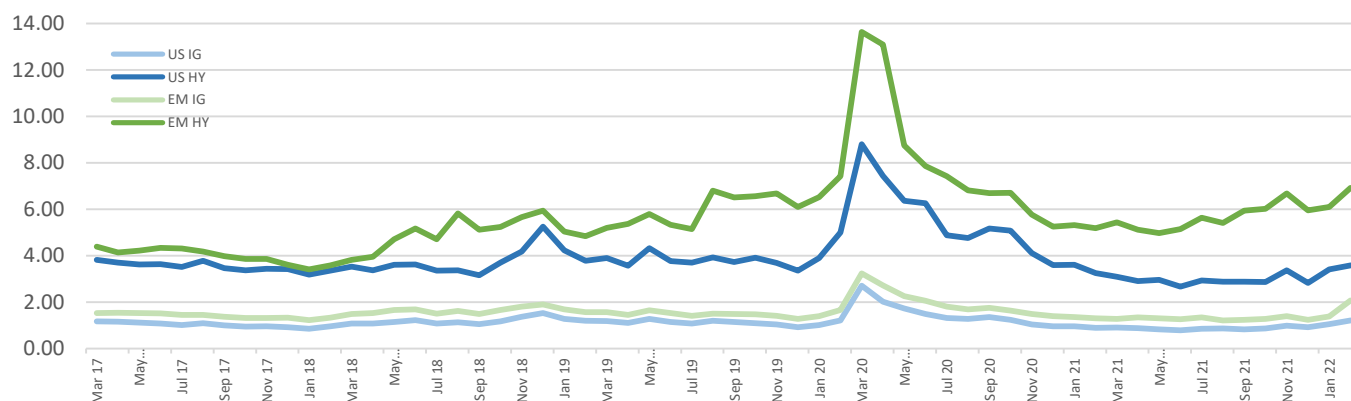
FIXED INCOME

Fixed Income	Feb	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-1.19%	-3.21%	-5.32%	2.15%	2.33%	3.75%	
US AGG	-1.12%	-3.25%	-2.64%	3.30%	2.72%	3.97%	
EUROPE AGG	-2.31%	-3.79%	-3.61%	0.98%	1.04%	2.12%	
CHINA AGG	0.57%	1.67%	8.59%	6.42%	6.46%	7.34%	
EM AGG	-4.54%	-7.06%	-6.48%	1.92%	2.38%	4.59%	
SWISS AGG	-2.08%	-3.47%	-3.68%	-0.75%	-0.33%	1.52%	

OAS

	Feb	Δ1M	Δ6M	Δ1Y	Δ3Y		Feb	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.33	0.25	0.43	0.40	0.06	EM IG OAS	2.08	0.69	0.86	0.77	0.51
WORLD HY OAS	4.69	0.47	1.04	0.87	0.53	EM HY OAS	6.92	0.81	1.50	1.73	2.08
US IG OAS	1.22	0.16	0.35	0.32	0.01	EURO IG OAS	1.44	0.37	0.57	0.52	0.12
US HY OAS	3.59	0.17	0.71	0.33	-0.20	EURO HY OAS	4.32	0.78	1.38	1.14	0.32

5Y OAS





FX & COMMODITIES

Commodities	Feb	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	6.23%	15.56%	34.43%	12.89%	7.21%	15.97%	
BBG Energy	4.47%	27.44%	59.31%	2.53%	3.20%	24.37%	
BBG Agri & Livestock	7.70%	13.50%	29.78%	16.01%	5.65%	18.30%	
BBG Soft	-1.71%	1.86%	34.08%	15.87%	1.84%	20.95%	
BBG Precious Metals	6.51%	3.98%	4.97%	12.03%	6.72%	11.72%	
BBG Industrial Metal	6.37%	9.51%	29.58%	16.68%	11.45%	19.99%	
	Feb	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	5.83%	3.84%	9.19%	11.41%	1875-2000	1850-1975	
BBG Brent Crude	11.55%	28.07%	69.70%	16.98%	90-115	85-100	

Currencies	Feb	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.1219	1.1466	1.1192	0.64%	1.08-1.13	1.10-1.15	
USD/JPY	115	116.01	114.46	0.31%	114-118	114-118	
GBP/USD	1.342	1.3616	1.338	0.39%	1.30-1.35	1.31-1.36	
USD/CHF	0.9168	0.9272	0.9159	0.33%	0.90-0.94	0.90-0.94	
USD/CNY	6.3093	6.3666	6.3393	0.14%	6.30-6.37	6.32-6.39	
USD/SGD	1.3549	1.3554	1.3418	0.21%	1.34-1.38	1.34-1.38	

FX & COMMODITIES VIEW

The Bloomberg Commodity (BCOM) index finished at 6%, hitting an all-time high. Gold climbed throughout the month and finished higher by 5.8%. Brent Crude jumped 11.6% while WTI was up by 8.7% as international sanctions against Russia were announced. Huge gains were seen in the wheat market owing to the influence that Russia has as the world's largest exporter. Similarly, corn prices surged by more than 15%.

The ruble is the focus of the FX market in February. The ruble dropped by more than 30% and the Moscow stock market was closed for trading in a bid to stem the further equity sell-off. In contrast, the USD remained very well supported amid the geopolitical tensions partly due to the hawkish Fed. The Canadian dollar is doing well after the Bank of Canada hiked rates by 25 basis points.

The EUR/USD continues to remain to be vulnerable and trades near the one-year low. The FX option market is displaying expectations of a break below 1.10 despite the ECB announcing that it will conduct net asset purchases under the Pandemic emergency purchase program (PEPP) at a slower pace than in the previous quarter and discontinue the PEPP at the end of March 2022. The GBP is building its strength on the back of a hawkish Bank of England over the conviction on BoE's tightening cycle. The Bank of Japan maintained its position of taking a dovish stance to continue quantitative easing and manage 10-years government bond yields within the 0 to 0.25% range. Japan is welcoming a weaker JPY and seems to be unconcerned over higher energy prices.



THEME OF THE MONTH

Russian-Ukraine War

The Russian-Ukraine war caused major selloffs in Russian equities and the Russian ruble. Technology, industrial and bank related shares have underperformed severely as a result. Conversely, commodity prices such as oil and coal climbed significantly.

The U.S. and major European countries implemented fresh sanctions and measures against the Russian economy. These sanctions are expected to drastically reduce the Russian GDP per capita over time. One of the more significant sanctions includes the ban on Russia's use of the SWIFT messaging system which effectively shuts Russia out of the global banking system. In addition, the Russia central bank will no longer have access to its foreign reserves stored in other central banks which hinders Russia to defend the ruble against other major currencies. The ruble plunged by around 30% by the month's end even after the central bank raised its benchmark short term lending rate to 20% and implemented capital controls to stop the decline.

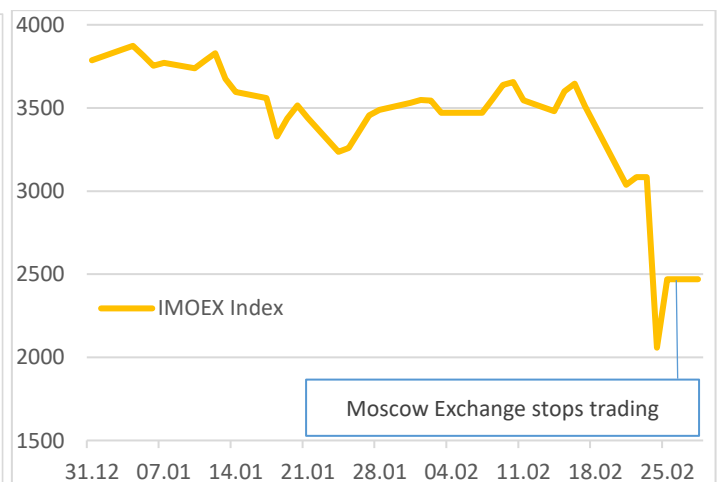
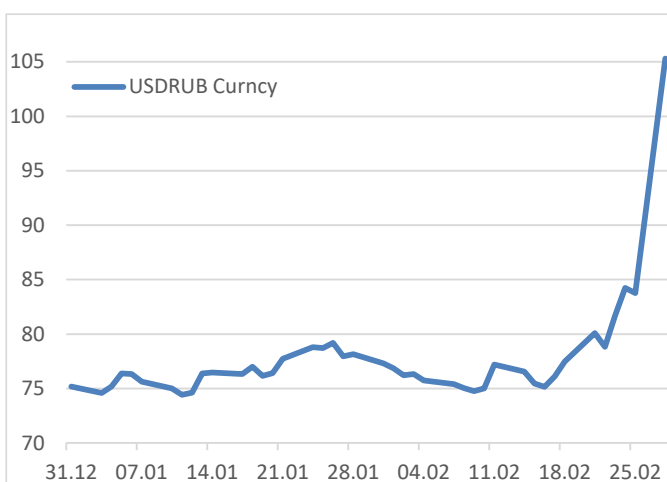
The Moscow Exchange was closed for trading to limit the damage for Russian equities. However, before the stock shutdown, the IMOEX benchmark

index witnessed its worst weekly slump record. U.K. listed Russian stocks lost more than 90% of its value before it was suspended.

If more sanctions are imposed against Russia and commodities exports are disrupted, the Russian banking system might collapse. Another area of concern is on the possibility of Russia defaulting on its sovereign debt, especially on non-ruble denominated sovereign debt.

On the labour market, Russia's unemployment rate rose to 4.4% in January 2022 and will likely increase in the near term. The exit of many foreign businesses would add to this pressure. With the exodus of foreign business, the consumer choices will be limited putting more pressures on prices, and consumer confidence.

There is high uncertainty in the oil market where there is a risk for further upsides in prices due to the geopolitical tensions. If the sanctions were to target Russian energy exports, this will cause major supply disruptions and pushing prices even higher. The oil market supply will be in deficit.



Source: Bloomberg



Date	Country	Event	Period	Surv(M)	Actual	Prior	Revised
03/01	Russia	Markit Russia PMI Mfg	Feb	--	--	51.8	--
03/01	Italy	Markit Italy Manufacturing PMI	Feb	58	--	58.3	--
03/01	Canada	Quarterly GDP Annualized	4Q	6.5%	--	5.4%	5.5%
03/01	Canada	GDP MoM	Dec	0.0%	--	0.6%	--
03/01	Canada	Markit Canada Manufacturing PMI	Feb	--	--	56.2	--
03/01	United States	ISM Manufacturing	Feb	58	--	57.6	--
03/02	Japan	Capital Spending YoY	4Q	2.9%	--	1.2%	--
03/02	United Kingdom	Nationwide House PX MoM	Feb	0.6%	--	0.8%	--
03/02	United Kingdom	Nationwide House Px NSA YoY	Feb	10.8%	--	11.2%	--
03/02	Greece	Unemployment Change (000's)	Feb	-22.5k	--	-48.0k	--
03/02	United States	ADP Employment Change	Feb	375k	--	-301k	509k
03/02	Canada	Bank of Canada Rate Decision	Mar 2	0.50%	--	0.25%	--
03/03	Russia	Retail Sales Real YoY	Jan	3.9%	--	5.4%	--
03/03	Russia	Unemployment Rate	Jan	4.2%	--	4.3%	--
03/03	United States	Initial Jobless Claims	Feb 26	225k	--	232k	233k
03/03	United States	Factory Orders	Jan	0.7%	--	-0.4%	0.7%
03/04	Japan	Jobless Rate	Jan	2.7%	--	2.7%	--
03/04	France	Industrial Production MoM	Jan	0.5%	--	-0.2%	-0.1%
03/04	France	Industrial Production YoY	Jan	-3.2%	--	-0.5%	0.0%
03/04	United States	Change in Nonfarm Payrolls	Feb	423k	--	467k	481k
03/04	United States	Unemployment Rate	Feb	3.9%	--	4.0%	--
03/07	Greece	Factory Orders MoM	Jan	1.0%	--	2.8%	3.0%
03/08	Greece	Industrial Production SA MoM	Jan	0.5%	--	-0.3%	1.1%
03/08	United States	Trade Balance	Jan	-\$87.3b	--	-\$80.7b	-\$82.0b
03/09	Italy	Industrial Production MoM	Jan	-0.5%	--	-1.0%	-1.1%
03/10	Russia	CPI YoY	Feb	9.20%	--	8.73%	--
03/10	Japan	PPI YoY	Feb	8.6%	--	8.6%	8.9%
03/10	Eurozone	ECB Main Refinancing Rate	Mar 10	0.000%	--	0.000%	--
03/10	Eurozone	ECB Deposit Facility Rate	Mar 10	-0.500%	--	-0.500%	--
03/10	United States	CPI MoM	Feb	0.8%	--	0.6%	--
03/10	United States	Initial Jobless Claims	Mar 5	217k	--	215k	216k
03/11	United Kingdom	Industrial Production MoM	Jan	0.1%	--	0.3%	--
03/11	United Kingdom	Manufacturing Production MoM	Jan	0.2%	--	0.2%	--
03/11	Canada	Net Change in Employment	Feb	127.5k	--	-200.1k	--
03/11	Canada	Unemployment Rate	Feb	6.2%	--	6.5%	--
03/15	United Kingdom	Jobless Claims Change	Feb	--	--	-31.9k	-67.3k
03/15	United Kingdom	ILO Unemployment Rate 3Mths	Jan	4.0%	--	4.1%	--
03/15	Greece	ZEW Survey Expectations	Mar	5	--	54.3	--
03/15	Greece	ZEW Survey Current Situation	Mar	-22.5	--	-8.1	--
03/15	United States	Empire Manufacturing	Mar	6.4	--	3.1	--
03/15	United States	PPI Final Demand MoM	Feb	0.9%	--	1.0%	1.2%
03/16	Japan	Industrial Production MoM	Jan F	--	--	-1.3%	--
03/16	Italy	CPI EU Harmonized YoY	Feb F	6.2%	--	6.2%	--



Date	Country	Event	Period	Surv(M)	Actual	Prior	Revised
03/16	United States	Retail Sales Advance MoM	Feb	0.4%	--	3.8%	--
03/16	Canada	CPI NSA MoM	Feb	0.9%	--	0.9%	--
03/16	Canada	CPI YoY	Feb	5.5%	--	5.1%	--
03/17	United States	FOMC Rate Decision (Upper Bound)	Mar 16	0.50%	--	0.25%	--
03/17	Japan	Core Machine Orders MoM	Jan	-2.0%	--	3.6%	--
03/17	Eurozone	CPI YoY	Feb F	5.8%	--	5.1%	--
03/17	United Kingdom	Bank of England Bank Rate	Mar 17	0.750%	--	0.500%	--
03/17	United States	Initial Jobless Claims	Mar 12	220k	--	227k	--
03/17	United States	Industrial Production MoM	Feb	0.5%	--	1.4%	--
03/18	Japan	Natl CPI YoY	Feb	0.9%	--	0.5%	--
03/18	Japan	Tertiary Industry Index MoM	Jan	-1.0%	--	0.4%	--
03/18	Russia	Key Rate	Mar 18	20.00%	--	20.00%	--
03/18	United States	Leading Index	Feb	0.3%	--	-0.3%	--
03/23	United Kingdom	CPI MoM	Feb	--	--	-0.1%	--
03/23	United Kingdom	CPI Core YoY	Feb	--	--	4.4%	--
03/23	United States	MBA Mortgage Applications	Mar 18	--	--	--	--
03/23	United States	New Home Sales	Feb	819k	--	801k	--
03/24	Russia	Industrial Production YoY	Feb	--	--	8.6%	--
03/24	United States	Initial Jobless Claims	Mar 19	--	--	--	--
03/25	Japan	Tokyo CPI Ex-Fresh Food YoY	Mar	--	--	0.5%	--
03/25	Greece	IFO Business Climate	Mar	--	--	98.9	--
03/25	Greece	IFO Expectations	Mar	--	--	99.2	--
03/25	Italy	Consumer Confidence Index	Mar	--	--	112.4	--
03/25	Italy	Manufacturing Confidence	Mar	--	--	113.4	--
03/28	United Kingdom	Nationwide House PX MoM	Mar	--	--	1.7%	--
03/28	United Kingdom	Nationwide House Px NSA YoY	Mar	--	--	12.6%	--
03/29	Japan	Jobless Rate	Feb	--	--	2.8%	--
03/29	United States	Conf. Board Consumer Confidence	Mar	105	--	110.5	--
03/30	United States	ADP Employment Change	Mar	--	--	475k	--
03/30	United States	GDP Annualized QoQ	4Q T	7.1%	--	7.0%	--
03/31	Russia	Retail Sales Real YoY	Feb	--	--	3.6%	--
03/31	Russia	Unemployment Rate	Feb	--	--	4.4%	--
03/31	United Kingdom	GDP QoQ	4Q F	--	--	1.0%	--
03/31	United Kingdom	GDP YoY	4Q F	--	--	6.5%	--
03/31	Greece	Unemployment Change (000's)	Mar	--	--	-33.0k	--
03/31	Canada	GDP MoM	Jan	--	--	0.0%	--
03/31	United States	Personal Income	Feb	--	--	0.0%	--
03/31	United States	Personal Spending	Feb	0.8%	--	2.1%	--
03/31	United States	Initial Jobless Claims	Mar 26	--	--	--	--
03/31	United States	MNI Chicago PMI	Mar	--	--	56.3	--



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Source and Abbreviation:

WORLD MPMI: Manufacturing Composite PMI, Seasonally Adjusted; WORLD SPMI: Service Composite PMI, Seasonally Adjusted; EM MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EM SPMI: Service Composite PMI, Seasonally Adjusted; EURO CPI: Harmonised Index of Consumer Prices, 2015 = 100; EURO PPI: Producer Price Index, 2015 = 100; EURO UNEMP: Unemployment Rate; EURO MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EURO SPMI: Service Composite PMI, Seasonally Adjusted; CHINA MPMI: Manufacturing Composite PMI, Seasonally Adjusted; CHINA SPMI: Service Composite PMI, Seasonally Adjusted; US CPI: Consumer Price Index (1967 = 100); US PPI: Producer Price Index, 2009 = 100; US UNEMP: Unemployment Rate; US MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS SPMI: Service Composite PMI, Seasonally Adjusted; EM: Emerging Market, ASIA PAC: Asia Pacific, AGG: Aggregate, IG: Investment Grade, HY: High Yield, OAS: Option Adjusted Spread, AGRI: Agricultural, FOMC: Federal Open Market, SAAR: Seasonally Adjusted Annual Rate

Graphs:

MSCI World Index: Source – MXWO Index; Global PMI: Source – MPMIGLMA Index, MPMIGLSA Index; Brent Crude Price: Source – CO1 Comdty. Economy Index:

WORLD MPMI: Source: MPMIGLMA Index; WORLD SPMI: Source: MPMIGLSA Index; EM MPMI: MPMIEMMA Index; EM SPMI: MPMIEMSA Index. EURO CPI: CPALAU Index, EURO PPI: PPTX27 Index; EURO Unemployment: UMRT27 Index; EURO MPMI: MPMIEUMA Index, EURO SPMI: MPMIEUSA Index. China MPMI: MPMICNMA Index, China SPMI: MPMICNSA Index; US CPI: CPI INDX Index; US PPI: FDIDFDA Index, US UNEMP: USURTOT Index, US MPMI: NAPMPMI Index, SWISS MPMI: SZPUI Index, SWISS SPMI: SZPUSERV Index

Key Rates:

US 2Y: GT2 GOVT, US 5Y: GT5 GOVT, US 10Y: GT10 GOVT, US 30Y: GT30 GOVT, CHINA 2Y: GTCNY2Y GOVT, CHINA 5Y: GTCNY5Y GOVT, CHINA 10Y: GTCNY10Y GOVT, CHINA 30Y: GTCNY30Y GOVT, EURO 2Y: GTEUR2Y GOVT, EURO 5Y: GTEUR5Y GOVT, EURO 10Y: GTEUR10Y GOVT, EURO 30Y: GTEUR30Y GOVT, SWISS 2Y: GTCHF2Y GOVT, SWISS 5Y: GTCHF5Y GOVT, SWISS 10Y: GTCHF10Y GOVT, SWISS 30Y: GTCHF30Y GOVT

Equities Index:

EM: MXEF Index; ASIA PAC: MXAP Index; US: SPX Index; EURO: MXEU Index; CHINA: MXCN Index; SWISS: MXCH Index; WORLD LARGE CAP: MXWOLC Index; WORLD SMALL CAP: MXWOSC Index; WORLD VALUE: MXWO000V Index; WORLD GROWTH: MXWO000G Index; WORLD MOMENTUM: M1WOMOM Index; LARGE CAP: SPX Index; SMALL CAP: SPTRSMCP Index; VALUE: SPXPV Index; GROWTH: SPXPG Index; MOMENTUM: SP500MUP Index; S&P UTILITIES: S5UTIL Index; S&P REAL ESTATE: S5RLST Index; S&P ENERGY: S5ENRS Index; S&P HEALTHCARE: S5HLTH Index; S&P S&P500: SPX Index; S&P CONSUMER STAPLES: S5CONS Index; S&P TECHNOLOGY: S5INFT Index; S&P MATERIALS: S5MATR Index; S&P FINANCIALS: S5FINL Index; S&P COMM SERVICES: S5TELS Index; S&P INDUSTRIALS: S5INDU Index; S&P CONSUMER DISCRETIONARY: S5COND Index; MSCI TECHNOLOGY: MXWO0IT Index; MSCI REAL ESTATE: MXWO0RE Index; MSCI UTILITIES: MXWO0UT Index; MSCI CONSUMER DISCRETIONARY: MXWO0CD Index; MSCI INDUSTRIALS: MXWO0IN Index; MSCI CONSUMER STAPLES: MXWO0CS Index; MSCI COMM SERVICES: MXWO0TC Index; MSCI MSCI WORLD: MXWO Index; MSCI FINANCIALS: MXWO0FN Index; MSCI MATERIALS: MXWO0MT Index; MSCI HEALTHCARE: MXWO0HC Index; MSCI ENERGY: MXWO0EN Index;

Fixed Income Index:

WORLD AGG: LEGATRUU Index; US AGG: LBUSTRUU Index; EURO AGG: LP06TREU Index; CHINA AGG: LACHTRUU Index; EM AGG: EMUSTRUU Index; SWISS AGG: LSFATRCU Index; WORLD IG OAS: LGCPOAS Index; WORLD HY OAS: LG30OAS Index; US IG OAS: LUACOAS Index; US HY OAS: LF98OAS Index; EM IG OAS: BEHGOAS Index; EM HY OAS: BEBGOAS Index; EURO IG OAS: LP05OAS Index; EURO HY OAS: LP01OAS Index;

Commodities and Currencies:

COMMODITIES: BCOMTR Index; ENERGY: BCOMENTR Index; AGRI&LIVESTOCK: BCOMAVT Index; SOFT: BCOMSOTR Index; PRECIOUS METAL: BCOMPTR Index; INDUSTRIAL METAL: BCOMINTR Index; EUR/USD: EURUSD BGN Curncy; JPY/USD: JPYUSD BGN Curncy; GBP/USD: GBPUSD Curncy; CHF/USD: CHFUSD Curncy; CNY/USD: CNYUSD Curncy; SGD/USD: SGDUSD Curncy;

All index, indicators, equities, fixed income, key rates, commodities and currencies data are sourced from Bloomberg Finance LP.

Past performance does not guarantee future result. Diversification does not guarantee investment returns and does not eliminate the risk of loss.