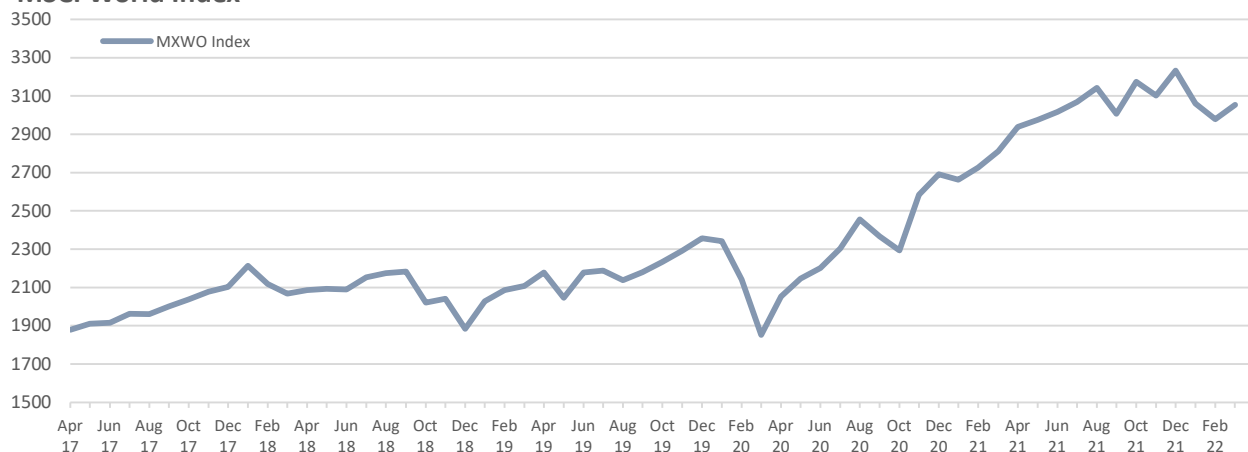


OVERVIEW

As we approached the fifth week of the war in Ukraine, financial markets appear to revert to normal as stock markets recover. The Russian ruble recovered back to almost its pre-war level at 81.22. However, more sanctions and self-sanctions have been implemented which will continue to affect the global markets. The war also introduced another round of supply chain distortions including shortage of workers. According to the International Chamber of Shipping, around 14.5% of all seafarers come from Russia and Ukraine, the airspace closure made travelling and relocation for seafarers more difficult.

Amidst the geopolitical uncertainty, the Federal Reserve maintained its hawkish stance, signaling an openness to move more aggressively at upcoming meetings. The possibility of a 50bp rate hike is on the table for the upcoming FOMC meetings. With more restrictive monetary conditions and balance sheet reduction, it is likely that US economy will slow significantly next year. With the Fed doing a “catch-up” to regain the control of inflation and inflationary expectations, the rapid fire of rate hikes increased the chances of a policy misstep, with potential to push the economy into a recession.

MSCI World Index



In the US, cyclically sensitive stocks underperformed with financial services and industrial sectors in the S&P 500 amongst the weakest. Yet, the S&P 500 Index closed its best month in 2022 as it was up by 3.95% bringing the YTD returns to -4.95%. The unemployment rate fell to 3.6% from 3.8% in February and participation rate stands at 62.4%. While wages continued to increase, wage growth has not managed to equal that of headline inflation.

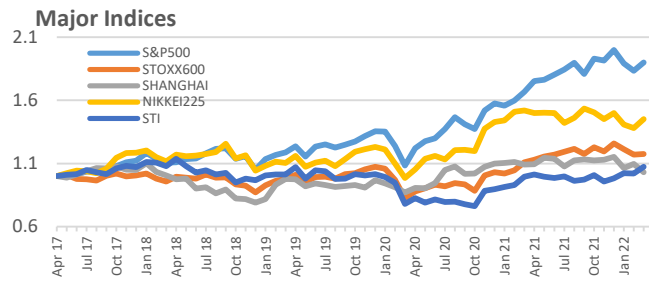
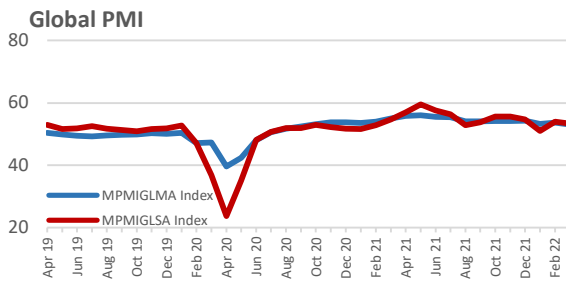
In the Eurozone, stocks fell sharply in Q1. The oil and gas sector in Europe was severely disrupted due to the Russian-Ukraine war, since approximately 40% of Europe’s supply comes from Russia. The invasion led to a spike in energy prices and disruptions in oil supply. The European Commission announced – REPowerEU – a plan introduced to reduce its energy dependence on Russia and speed up the roll-out of renewable energy. Europe targets to replace 55% of its Russia gas imports (86b cubic meters) by increasing the purchase of liquified natural gas (LNG) and increasing domestic gas production. However, the current high energy prices have led to energy-intensive business to cut production, hence reducing economic activity. If the prices continue to remain at elevated levels in 2022, there could be more production cuts announcements which will weigh on the economic output for the region.

In Japan, the yen greatly declined against all major currencies, highlighted by falling to a six-year low against the USD. The Bank of Japan’s commitment to maintain its ultra-loose monetary policy to boost the slowing economy in



an inflationary environment led to a yield divergence between Japan and US. However, it is atypical for the yen to have fallen steeply given its perceived role as a safe-haven asset during periods of uncertainty.

In China, the latest wave of COVID hit two major cities, Shenzhen and Shanghai, resulting in lockdowns. Even though the geopolitical uncertainty with Russian and Ukraine continues, the yuan appreciated against the US Dollar. China is still very focused on its zero-COVID strategy which is called the "dynamic clearing" in China. Whilst Chinese and stock prices experienced an energetic rally on 16 Mar, due to promises from the government to support financial markets and promote economic growth, COVID cases and the government's COVID strategy will likely continue to add weight to the region's economic performance.





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-1.3%	-2.0%	-3.6%		EM MPMI	-3.3%	-3.1%	-4.1%	
World SPMI	-1.1%	-0.7%	-2.4%		EM SPMI	-10.4%	-13.9%	-12.6%	
US CPI	1.2%	4.9%	8.6%		EU CPI	0.9%	3.8%	6.2%	
US PPI	1.4%	5.8%	11.2%		EU PPI	1.1%	20.3%	31.1%	
US UNEMP	-5.3%	-23.4%	-40.0%		EU UNEMP	-1.6%	-8.8%	-17.3%	
US MPMI	-2.6%	-5.6%	-10.4%		EU MPMI	-2.8%	-3.4%	-9.0%	
					EU SPMI	0.2%	-1.4%	12.1%	
CHINA MPMI	-4.6%	-3.8%	-4.9%		SWISS MPMI	2.2%	-5.3%	-2.4%	
CHINA SPMI	-16.3%	-21.3%	-22.7%		SWISS SPMI	-5.0%	0.3%	10.1%	

KEY RATES

Sovereign Key Rates

	Mar	Δ1M	Δ6M	Δ1Y		Mar	Δ1M	Δ6M	Δ1Y
US 2Y	2.3365	0.9065	1.1500	0.1200	EU 2Y	-0.0797	0.4603	0.1500	0.0000
US 5Y	2.4616	0.7416	0.7500	0.0300	EU 5Y	0.3714	0.5314	0.4000	0.0700
US 10Y	2.3407	0.5107	0.3400	-0.2500	EU 10Y	0.5453	0.4153	0.3300	0.0900
US 30Y	2.4495	0.2895	0.1100	-0.3600	EU 30Y	0.6616	0.2516	0.1400	0.0100
CHINA 2Y	2.2844	0.0744	-0.2600	-0.2600	SWISS 2Y	-0.1575	0.2825	0.3400	0.0300
CHINA 5Y	2.5641	0.0641	-0.2000	-0.3100	SWISS 5Y	0.2428	0.3128	0.4400	0.0800
CHINA 10Y	2.7836	-0.0064	-0.0800	-0.3200	SWISS 10Y	0.5719	0.3419	0.4100	0.1200
CHINA 30Y	3.3569	0.0069	-0.0600	-0.3000	SWISS 30Y	0.6755	0.3755	0.2800	0.0600

3Y Sovereign Yield Curve





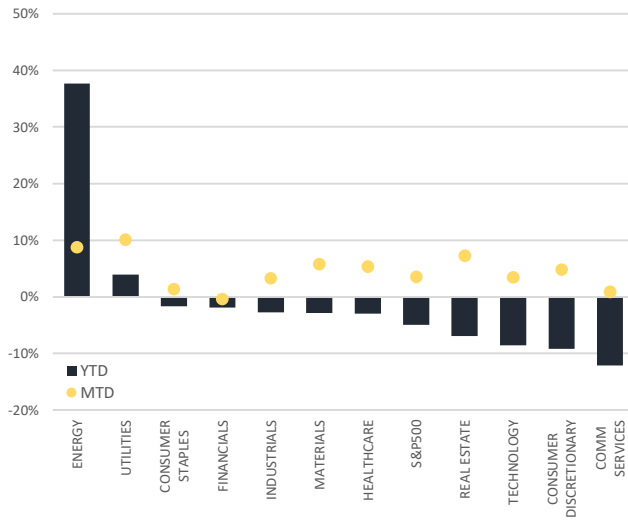
EQUITIES

Equities	Mar	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	2.52%	-5.53%	8.58%	13.15%	10.20%	16.07%	
EM	-2.52%	-7.32%	-13.27%	2.57%	3.15%	12.54%	
ASIA PAC	-1.03%	-6.56%	-11.36%	4.13%	3.92%	11.82%	
US	3.58%	-4.95%	14.03%	16.92%	13.70%	18.30%	
EUROPE	0.42%	-5.89%	6.87%	5.95%	3.10%	10.75%	
CHINA	-7.81%	-13.82%	-32.98%	-4.73%	1.27%	14.60%	
SWISS	1.55%	-6.18%	9.42%	8.20%	6.57%	8.95%	

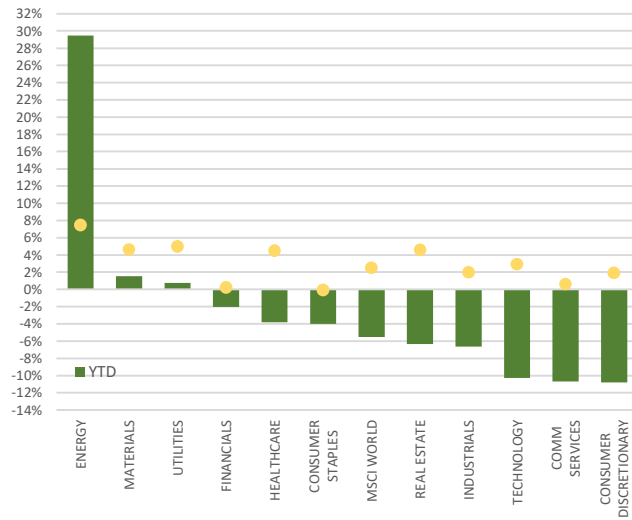
Style

	Mar	YTD		Mar	YTD
WORLD LARGE CAP	2.80%	-5.21%	US LARGE CAP	3.58%	-4.95%
WORLD SMALL CAP	0.68%	-6.84%	US SMALL CAP	0.37%	-5.62%
WORLD VALUE	1.96%	-1.25%	US VALUE	3.28%	5.73%
WORLD GROWTH	3.14%	-9.80%	US GROWTH	2.26%	-13.01%
WORLD MOMENTUM	4.45%	-5.71%	US MOMENTUM	3.09%	-5.54%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





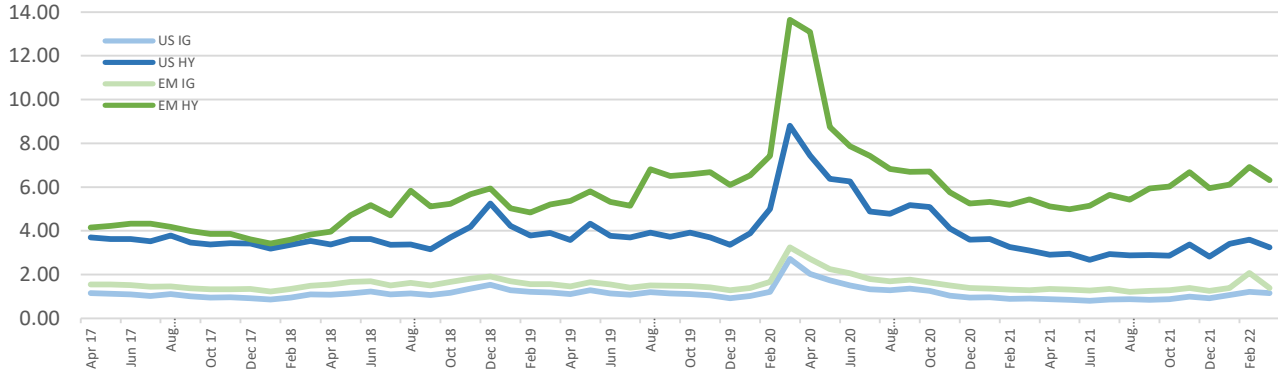
FIXED INCOME

Fixed Income	Mar	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-3.05%	-6.16%	-6.40%	0.69%	1.47%	3.60%	
US AGG	-2.78%	-5.93%	-4.15%	1.69%	1.99%	3.64%	
EUROPE AGG	-2.54%	-6.24%	-6.42%	-0.46%	0.39%	2.09%	
CHINA AGG	-0.42%	1.24%	8.98%	6.33%	6.48%	7.54%	
EM AGG	-2.34%	-9.23%	-7.51%	0.67%	1.65%	4.45%	
SWISS AGG	-2.96%	-6.33%	-6.94%	-2.13%	-0.94%	1.90%	

OAS

	Mar	Δ1M	Δ6M	Δ1Y	Δ3Y		Mar	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.24	-0.09	0.36	0.29	0.00	EM IG OAS	1.40	-0.68	0.15	0.12	-0.17
WORLD HY OAS	4.28	-0.40	0.47	0.48	-0.07	EM HY OAS	6.32	-0.60	0.37	0.88	1.12
US IG OAS	1.16	-0.06	0.32	0.25	-0.03	EURO IG OAS	1.31	-0.12	0.45	0.38	0.04
US HY OAS	3.25	-0.34	0.36	0.15	-0.66	EURO HY OAS	3.95	-0.38	0.95	0.80	-0.06

5Y OAS





FX & COMMODITIES

Commodities	Mar	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	8.65%	25.55%	49.25%	16.12%	9.33%	17.80%	
BBG Energy	16.06%	47.91%	91.78%	7.51%	6.97%	25.71%	
BBG Agri & Livestock	3.67%	17.68%	35.36%	17.70%	6.36%	19.55%	
BBG Soft	5.95%	7.92%	57.72%	18.41%	3.77%	22.08%	
BBG Precious Metals	2.78%	6.88%	10.59%	13.82%	7.43%	11.20%	
BBG Industrial Metal	12.07%	22.73%	48.82%	20.83%	14.81%	21.94%	
	Mar	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	2.65%	6.59%	13.13%	13.01%	1900-2000	1850-1950	
BBG Brent Crude	12.14%	43.63%	92.90%	20.78%	90-120	110-85	
Currencies	Mar	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.1067	1.1219	1.0854	0.77%	1.070-1.105	1.09-1.14	
USD/JPY	121.7	122.35	114.82	2.15%	123-128	120-125	
GBP/USD	1.3138	1.342	1.3002	0.84%	1.285-1.335	1.31-1.36	
USD/CHF	0.9225	0.9413	0.9167	0.82%	0.92-0.95	0.92-0.95	
USD/CNY	6.34	6.3724	6.3093	0.36%	6.33-6.37	6.35-6.40	
USD/SGD	1.3545	1.3669	1.3536	0.26%	1.34-1.38	1.33-1.37	

FX & COMMODITIES VIEW

Commodity prices rallied in March, across every index of the World Commodity Price Indices. The biggest increase came from the Energy Prices Index which soared 24.1% compared to February. Within the Energy Price index, average crude oil prices increased 20.2%. The high oil prices are supported by the concerns of supply disruptions from Russia as well as economic sanctions imposed on it. Natural gas prices in Europe rocketed 55.7% m-o-m, albeit lower demand would be expected in the coming months due to warmer weather. For the third consecutive month, the precious metals index climbed (5.3% m-o-m), bolstered by a rise in the price of gold. While both gold and platinum prices were up (4.9% and 7.5% m-o-m respectively), silver prices decreased (0.6% m-o-m). Precious metals' status as a safe haven continued its ascent and this was enhanced by geopolitical uncertainties as well as the US Federal Reserve interest rate hikes in March.

The USD strengthened against all major currencies in March, amidst a backdrop of further geopolitical uncertainties and the Fed's 25bps rate hike. The war in Ukraine has severely disrupted trade in Europe, with stagflation lurking around the corner, the EURO's value suffered. Against the backdrop of a hawkish Fed, the EUR/USD is expected to face continued downward pressures at least for the medium term in 2022. Against the JPY, the USD has surged to 125. This is mainly attributed to the BoJ's dovish stance and continued bond buying program (at a yield of 0.25%) vs a hawkish fed.

The CAD continued its strong performance vs the USD amidst the rising global commodity price environment and monetary tightening by the Bank of Canada following the Fed's rate hike and the USD/CAD ended the month decreasing to 1.25. Amidst international sanctions and 6 weeks into the Ukraine war, the RUB staged a recovery clawing to 81 USD/RUB after a staggering all-time end-day low against the USD at 150. Much of this recovery was aided by tight capital controls and mandatory FX sales imposed on exporters. While the CNY displayed safe-haven currency characteristics, increasing COVID infections and a strict zero-COVID policy will continue to add pressure. Even if Russian demand for the CNY increases, should COVID infections continue to increase and COVID measures continue to be tight, the Yuan can expect to suffer due to the resulting slowdown in Chinese economic activity.



THEME OF THE MONTH

Commodity super cycle and Supply Chain Disruptions

Despite their less than 2% contribution to global trade, Russia's and Ukraine's roles as commodity exporters are massive. The Russian-Ukraine conflict is said to be the catalyst for rising commodity prices. Probably unbeknownst to many before the conflict began, Russia and Ukraine are major agricultural exporters and are huge exporters of sunflower oil, corn and wheat, so much so that Ukraine is known as the breadbasket of Europe! In fact, they are the leading producers and exporters rare or industrial metals for example palladium and nickel. No wonder there is much anticipation of the start of a commodity super cycle.

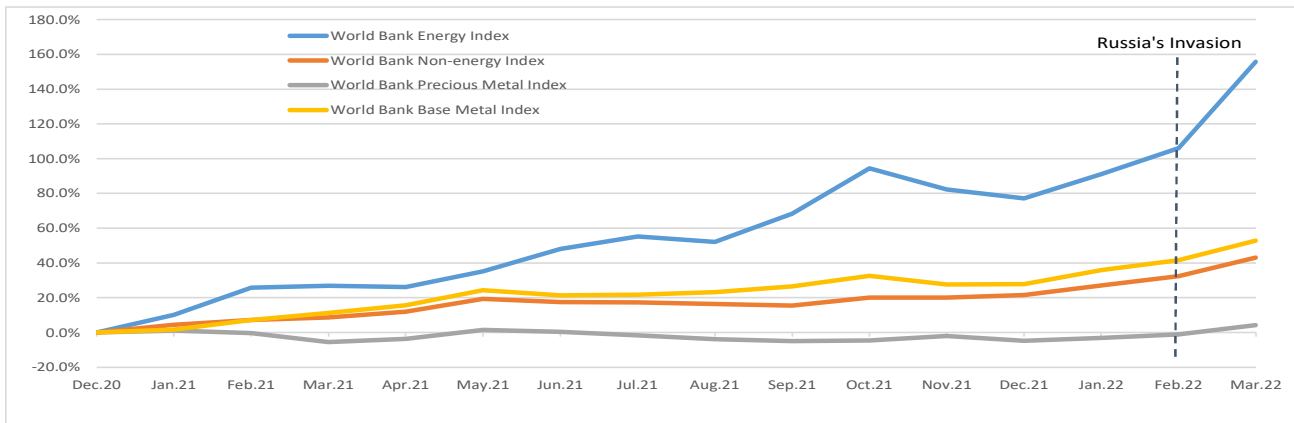
Commodity super cycles are sustained periods (generally 5 to 10 years) in which commodities trade higher than their long-term price trends. The war in Ukraine brings out a confluence of factors that feed off each other – the result: prolonged high commodity prices. What are these factors? First the war disrupts global supply chains, forcing transport away from conflict areas. Sanctions slapped on Russia further distorts the supply chains as importers of Russian goods to other alternative suppliers. Higher demand but limited supply results in higher prices – including energy prices (not forgetting that Russia is amongst the world's largest exporter of oil!) Higher energy prices push up transport costs and which results in further price hikes for producers and consumers. Energy dependent companies cut production capacity which leads to further limits in supply of essential goods and services. As one expects, the cycle continues which feeds into higher and higher prices.

As expected, energy prices increase. The World Bank Energy Price Index for the 2nd consecutive month advanced nearly 18% q-o-q driven mainly by the staggering increases in prices in coal (+34.7%), crude oil (+23.4%) and Europe natural gas prices (+78%). Unsurprisingly, caused by supply concerns, and sanctions imposed on Russian oil and gas.

The non-energy price index also experienced a startling increase q-o-q (+12.2%) This is mainly caused by ramped-up production costs from higher energy prices and food exports that were hit by tensions between Russia and Ukraine where both contribute 29% and 80% respectively of the global exports of wheat and sunflower oil.

Base metal price index also rose q-o-q (+10.9%). Most metals including aluminum, copper, lead and zinc outperformed in March. One highlight is Nickel which experienced the highest one-day increase in price (+250%) for any commodity. One of the China's biggest producers of metal, Tsingshan, attempted to close its short Nickel positions at LME which created a short squeeze and drove Nickel prices sky high subsequently prices fell but continue to stay supported at higher-than-average prices

Precious metals rose in general. Gold and platinum increased m-o-m by 4.9% and 7.5% respectively with silver declining by 0.6%. Commodities are the best performing asset class in 2022 and the persistent political conflict between the West and East will assure that commodity prices remain lofty and prolong the commodity super cycle.



Source: Bloomberg



Date	Country	Event	Period	Surv(M)	Actual	Prior	Revised
04/01	Japan	Tankan Large Mfg Index	1Q	12	--	18	18
04/01	Japan	Tankan Large All Industry Capex	1Q	4.4%	--	9.3%	--
04/01	Japan	Jibun Bank Japan PMI Mfg	Mar F	--	--	53.2	--
04/01	Russia	S&P Global Russia Manufacturing PMI	Mar	42	--	48.6	--
04/01	Italy	S&P Global Italy Manufacturing PMI	Mar	57	--	58.3	--
04/01	France	S&P Global France Manufacturing PMI	Mar F	54.8	--	54.8	--
04/01	Greece	S&P Global/BME Germany Manufacturing P	Mar F	57.6	--	57.6	--
04/01	Eurozone	S&P Global Eurozone Manufacturing PMI	Mar F	57	--	57	--
04/01	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Mar F	55.5	--	55.5	--
04/01	United States	Change in Nonfarm Payrolls	Mar	490k	--	678k	750k
04/01	United States	Unemployment Rate	Mar	3.7%	--	3.8%	--
04/01	Canada	S&P Global Canada Manufacturing PMI	Mar	--	--	56.6	--
04/01	United States	S&P Global US Manufacturing PMI	Mar F	58.5	--	58.5	--
04/01	United States	ISM Manufacturing	Mar	59	--	58.6	--
04/04	United States	Factory Orders	Feb	-0.6%	--	1.4%	1.5%
04/04	United States	Durable Goods Orders	Feb F	-2.2%	--	-2.2%	--
04/05	France	Industrial Production YoY	Feb	2.5%	--	-1.5%	-1.1%
04/05	France	S&P Global France Services PMI	Mar F	57.4	--	57.4	--
04/07	United States	Initial Jobless Claims	Apr 2	200k	--	202k	171k
04/08	Russia	Key Rate	Apr 8	--	--	20.00%	--
04/08	Canada	Unemployment Rate	Mar	5.4%	--	5.5%	--
04/09	Russia	CPI YoY	Mar	16.90%	--	9.15%	9.18%
04/11	United Kingdom	Industrial Production MoM	Feb	0.3%	--	0.7%	--
04/11	United Kingdom	Manufacturing Production MoM	Feb	0.3%	--	0.8%	0.9%
04/12	Japan	PPI YoY	Mar	9.2%	--	9.3%	9.7%
04/12	United Kingdom	Jobless Claims Change	Mar	--	--	-48.1k	-58.0k
04/12	Greece	CPI YoY	Mar F	7.3%	--	7.3%	--
04/12	United Kingdom	ILO Unemployment Rate 3Mths	Feb	3.8%	--	3.9%	--
04/13	United Kingdom	CPI YoY	Mar	6.7%	--	6.2%	--
04/13	United Kingdom	CPI Core YoY	Mar	5.3%	--	5.2%	--
04/13	Canada	Bank of Canada Rate Decision	Apr 13	1.00%	--	0.50%	--
04/14	Eurozone	ECB Main Refinancing Rate	Apr 14	0.000%	--	0.000%	--
04/14	Eurozone	ECB Deposit Facility Rate	Apr 14	-0.500%	--	-0.500%	--
04/14	United States	Initial Jobless Claims	Apr 9	170k	--	166k	167k
04/14	United States	U. of Mich. Sentiment	Apr P	59	--	59.4	--
04/15	France	CPI YoY	Mar F	4.5%	--	4.5%	--
04/15	Italy	CPI EU Harmonized YoY	Mar F	7.0%	--	7.0%	--
04/15	United States	Empire Manufacturing	Apr	1	--	-11.8	--
04/20	Canada	CPI YoY	Mar	6.1%	--	5.7%	--
04/20	United States	Existing Home Sales	Mar	5.77m	--	6.02m	5.93m
04/21	Eurozone	CPI YoY	Mar F	7.5%	--	7.5%	--
04/21	United States	Initial Jobless Claims	Apr 16	180k	--	185k	--
04/21	United States	Leading Index	Mar	0.3%	--	0.3%	--
04/22	Japan	Natl CPI YoY	Mar	1.2%	--	0.9%	--
04/22	Japan	Jibun Bank Japan PMI Mfg	Apr P	--	--	54.1	--
04/22	France	S&P Global France Manufacturing PMI	Apr P	53.7	--	54.7	--
04/22	France	S&P Global France Services PMI	Apr P	56.5	--	57.4	--
04/22	Greece	S&P Global/BME Germany Manufacturing P	Apr P	54.5	--	56.9	--
04/22	Eurozone	S&P Global Eurozone Manufacturing PMI	Apr P	54.9	--	56.5	--



Date	Country	Event	Period	Surv(M)	Actual	Prior	Revised
04/22	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Apr P	54	--	55.2	--
04/22	United States	S&P Global US Manufacturing PMI	Apr P	58	--	58.8	--
04/25	Greece	IFO Business Climate	Apr	--	--	90.8	--
04/25	Greece	IFO Expectations	Apr	--	--	85.1	--
04/26	Japan	Job-To-Applicant Ratio	Mar	--	--	1.21	--
04/26	Japan	Jobless Rate	Mar	--	--	2.7%	--
04/26	United States	Durable Goods Orders	Mar P	1.0%	--	-2.1%	--
04/26	United States	Conf. Board Consumer Confidence	Apr	106.8	--	107.2	--
04/28	Russia	Retail Sales Real YoY	Mar	--	--	5.9%	--
04/28	Russia	Unemployment Rate	Mar	--	--	4.1%	--
04/28	Russia	Industrial Production YoY	Mar	--	--	6.3%	--
04/28	Italy	Consumer Confidence Index	Apr	--	--	100.8	--
04/28	Italy	Manufacturing Confidence	Apr	--	--	110.3	--
04/28	Greece	CPI YoY	Apr P	--	--	7.3%	--
04/28	United States	GDP Annualized QoQ	1Q A	1.0%	--	6.9%	--
04/28	United States	Initial Jobless Claims	Apr 23	--	--	--	--
04/29	France	GDP QoQ	1Q P	--	--	0.7%	--
04/29	France	CPI YoY	Apr P	--	--	4.5%	--
04/29	Italy	GDP WDA YoY	1Q P	--	--	6.2%	--
04/29	Italy	GDP WDA QoQ	1Q P	--	--	0.6%	--
04/29	Italy	CPI EU Harmonized YoY	Apr P	--	--	6.8%	--
04/29	Eurozone	GDP SA QoQ	1Q A	--	--	0.3%	--
04/29	Eurozone	GDP SA YoY	1Q A	--	--	4.6%	--
04/29	Russia	Key Rate	Apr 29	--	--	17.00%	--
04/29	Canada	GDP MoM	Feb	--	--	0.2%	--
04/29	United States	Personal Spending	Mar	0.6%	--	0.2%	--
04/29	United States	MNI Chicago PMI	Apr	63.2	--	62.9	--
04/29	United States	U. of Mich. Sentiment	Apr F	65.7	--	65.7	--



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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 – MPMIGLSA Index, MPMIGLSA Index; Brent Crude Price: Source – CO1 Comdty.

Economy Index:

WORLD MPMI: Source: MPMIGLSA Index; WORLD SPMI: Source: MPMIGLSA Index; EM MPMI: MPMIEMMA Index; EM SPMI: MPMIEMSA Index. EURO CPI: CPALU 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: MXWOORE Index; MSCI UTILITIES: MXWOOUT 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: LGCP0AS Index; WORLD HY OAS: LG30OAS Index; US IG OAS: LUACOAS Index; US HY OAS: LF98OAS Index; EM IG OAS: BEBGOAS 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: BCOMPRTR Index; INDUSTRIAL METAL: BCOMINTR Index; EUR/USD: EURUSD BGN Currency; JPY/USD: JPYUSD BGN Currency; GBP/USD: GBPUSD Currency; CHF/USD: CHFUSD Currency; CNY/USD: CNYUSD Currency; SGD/USD: SGDUSD Currency;

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.