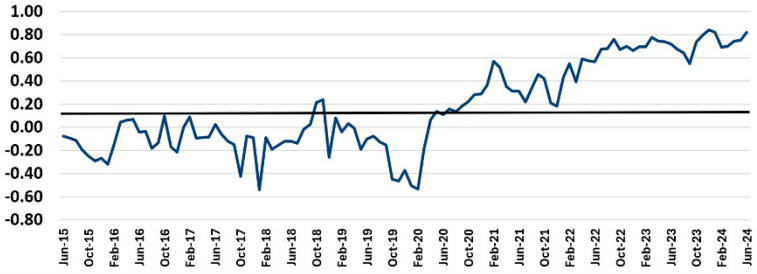


**Bloomberg US Agg Bond Correlation to S&P 500
1M Rolling 1Y Trailing Periods**



As of 6/30/2024	AUM	Morningstar Net Flows					
		1M Net Flow	3M Net Flow	6M Net Flow	1M Organic Growth	3M Organic Growth	6M Organic Growth
Commodities Broad Basket	29,754	-301	587	2,062	-1%	2%	8%
Convertibles	12,402	-139	-577	-1,045	-1%	-4%	-8%
Derivative Income	13,565	-67	-257	-369	0%	-2%	-3%
Energy Limited Partnership	18,360	-36	-105	-644	0%	-1%	-4%
Equity Market Neutral	7,948	104	697	1,085	1%	10%	17%
Event Driven	12,559	-298	-789	-1,236	-2%	-6%	-9%
Infrastructure	15,771	-179	-677	-1,213	-1%	-4%	-7%
Long-Short Equity	23,151	109	415	483	0%	2%	2%
Macro Trading	13,693	296	823	1,265	2%	7%	11%
Multistrategy	28,096	182	-155	-242	1%	-1%	-1%
Nontraditional Bond	116,900	647	1,615	4,479	1%	1%	4%
Options Trading	44,439	-13	232	-311	0%	1%	-1%
Real Estate	91,388	-535	-1,086	-1,652	-1%	-1%	-2%
Relative Value Arbitrage	17,994	-60	243	266	0%	1%	2%
Systematic Trend	17,234	-79	129	-216	0%	1%	-1%

- The rolling 1-year correlation between the S&P 500 and the Bloomberg Agg has varied over the past 10 years, but has risen since the Covid 19 pandemic and currently sits at historically high levels
- Increasing correlations in a traditional 60/40 portfolio highlight the need for diversification from alternative asset classes and strategies

NUMBER OF DAYS THE S&P 500 EXCEEDED +/-1%			BROAD INDEX PERFORMANCE ¹					MORNINGSTAR ALTERNATIVE CATEGORIES ¹				
Year	1%	-1%		MTD	QTD	YTD	3-year		MTD	QTD	YTD	3-year
2024	14	7	S&P 500	3.59	2.32	15.29	10.01	Commodities Broad Basket	-1.17	0.52	6.06	7.27
2023	37	28	S&P 1500	3.16	2.33	14.35	9.43	Convertibles	0.84	1.20	2.70	-2.58
2022	84	79	S&P 400	-1.90	2.40	0.45	4.65	Derivative Income	1.20	1.42	8.53	5.31
2021	34	21	S&P 600	-2.28	3.23	-0.72	-0.26	Energy Limited Partnership	2.89	1.01	17.34	18.47
2020	65	45	MSCI EM	3.94	3.88	7.49	-5.07	Equity Market Neutral	0.42	-0.18	7.28	7.48
2019	22	15	MSCI ACWI	2.23	2.84	11.30	5.43	Event Driven	0.20	1.03	0.54	0.71
2018	32	32	MSCI World	2.03	2.72	11.75	6.86	Infrastructure	-3.28	4.33	0.40	1.50
2017	4	4	MSCI EAFE	-1.59	3.82	5.75	3.43	Long-Short Equity	0.48	1.29	7.87	4.18
2016	26	22	ICE BofA Global 300 Convnt	0.79	1.70	2.78	-2.02	Macro Trading	0.37	1.17	6.05	3.62
2015	41	31	ICE BofA All US Convertible	0.93	1.38	2.13	-2.31	Multistrategy	-0.19	0.74	4.59	3.83
2014	19	19	ICE BofA US High Yield	0.97	0.93	2.62	1.65	Nontraditional Bond	0.37	0.78	2.52	0.71
2013	21	17	Bloomberg US Corp Bond	0.64	1.51	-0.49	-3.03	Options Trading	1.47	1.19	7.25	5.86
			Bloomberg US Govt/Credit	0.87	1.26	-0.68	-3.11	Real Estate	2.09	3.41	-1.82	-2.18
			Bloomberg US Agg Bond	0.95	1.30	-0.71	-3.02	Relative Value Arbitrage	0.85	0.51	3.36	2.31
			Bloomberg Commodity	-1.54	-0.04	5.14	5.65	Systematic Trend	-1.64	1.33	7.31	6.50
			COMMODITIES ²					BOND RATES ²				
				6/30/24	12/31/23	12/31/22	12/31/2021		6/30/24	12/31/23	12/31/22	12/31/2021
			Gold	2325	2063	1829	1837	Effective Fed Funds Rate	5.33	5.33	4.33	0.07
			Oil	82.8	71.9	79.5	75.3	2-Year Treasury	4.71	4.23	4.41	0.73
			Gasoline	3.44	3.12	3.09	3.28	10-Year Treasury	4.36	3.88	3.88	1.52
			Bitcoin	63,358	42,288	16,606	47,733	ICE BofA US Corp. AAA	4.98	4.52	4.67	2.03

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The **Nontraditional Bond** category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. **Multistrategy** portfolios offer investors exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multi-manager approach. **Macro Trading** strategies, using either systematic or discretionary methods, look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. **Systematic Trend** funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. **Commodities Broad-basket portfolios** can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. **Commodities Precious Metals** can invest in precious metals such as gold, silver, platinum, and palladium. **Energy Limited Partnership** strategies invest a significant amount of their portfolio in energy master limited partnerships, also known as MLPs. **Relative Value Arbitrage** strategies seek out pricing discrepancies between pairs or combinations of securities regardless of asset class. **Equity Market Neutral** strategies attempt to profit from long and short stock selection decisions while minimizing systematic risk created by exposure to factors such as overall equity market beta, sectors, market-cap ranges, investment styles, or countries. **Event-driven** strategies attempt to profit when security prices change in response to certain corporate actions, such as bankruptcies, mergers and acquisitions, emergence from bankruptcy, shifts in corporate strategy, and other atypical events. **Real Estate** portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. **Convertible-bond portfolios** are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. **Options trading** strategies use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others. **Derivative Income** strategies primarily use an options overlay to generate income while maintaining significant exposure to equity market risk. **Long-Short Equity** funds hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. **Infrastructure equity funds** invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.

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