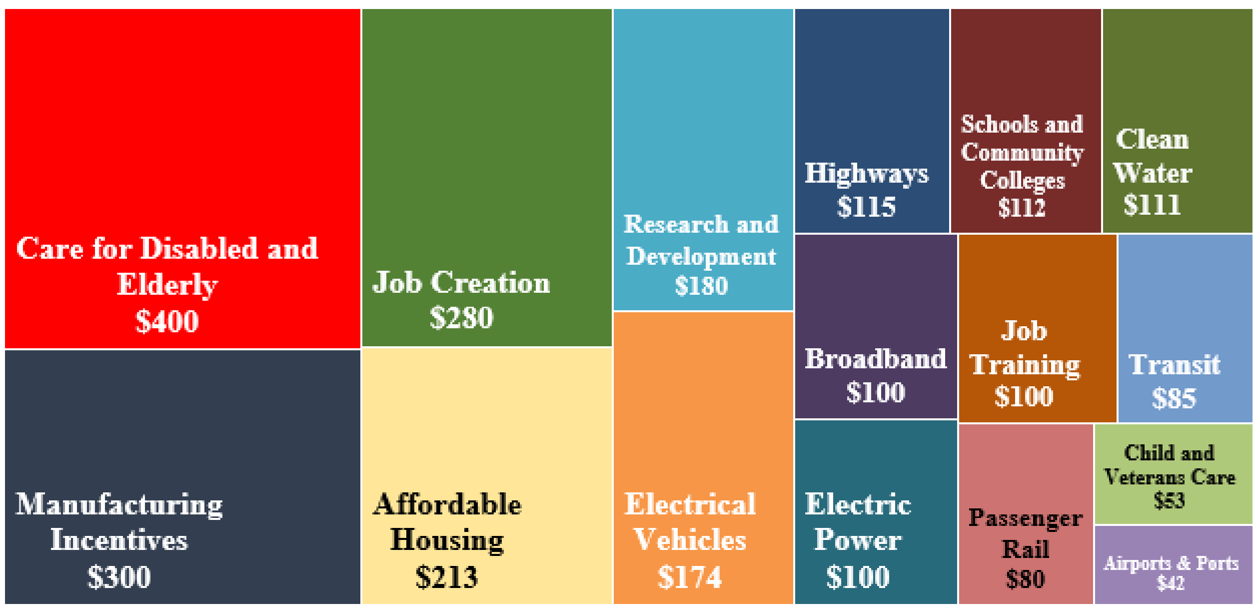
Quarterly Review and Strategy Update

March 31, 2021

Proposed Infrastructure Bill (Billions)



Source: Congressional Budget Office

- **The U.S. economic recovery picking up momentum as vaccination programs expand and government rescue package boosts business activity**
- **Equity markets hit all-time highs, while the Treasury markets swoon from inflation and deficit concerns**
- **While most assets are expensive few are in bubble territory. However, SPACs and other fads point to excessive speculative behavior**

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THE ECONOMIC ENVIRONMENT

Continuing economic recovery and increased confidence of the pandemic coming under control drove the financial markets in the first months of the year. U.S. equity markets have reached all-time highs, and bond yields have risen over 1% since the start of the pandemic last spring. U.S. GDP is expected to grow by over 6% for the full year, with many economists revising their projections upwards. The economy would have grown faster had it not been for the impact of the winter storms in Texas and parts of the South. With the exception of a strong 7.6% jump in January, retail sales have been falling month-over-month since last October, and it fell by 3% in February. Perhaps it was not surprising that consumers who had received $600 stimulus checks in early January had exhausted their spending; even online sales, which soared nearly 26% last year, fell by more than 5% in February. Overall industrial production fell 2.2% in February compared to January, with manufacturing output falling 3%, mining output dropping by 5.4% and motor vehicle output collapsing by 8.3%, severely hampered by supply shortages of semi-conductor chips. The weather also dented industrial capacity utilization to 74% in February, the lowest rate since October.

Businesses, however, appear to be much more optimistic about their prospects. The Institute for Supply Management's survey of national factory activity has shown a steady rebound, with its index reaching 60.8 last month from the post-pandemic low of 41.7 in April 2020. A separate report from the Commerce Department showed construction spending had increased to the highest level since the government started tracking records in 2002. It is nevertheless becoming clear that the pandemic has significantly disrupted many parts of the supply chain. Many components and industrial materials have seen shortages, input costs have been rising, and shipping times have become extended. Despite the high unemployment rate, staffing appears to be a challenge of many companies. According to Timothy Fiore, Chair of the Institute for Supply Management, "survey committee members reported that their companies and suppliers continue to operate in reconfigured factories. Issues with absenteeism, short-term shutdowns to sanitize facilities, and difficulties in hiring workers remain challenges and continue to cause strains that limit manufacturing-growth potential".

Employment is clearly gaining momentum as more people are vaccinated, states lift restrictions on business and consumers grow more comfortable dining, shopping and traveling. The US economy added 916,000 jobs in March, the strongest employment growth in 7 months, following an upwardly revised 468,000 in February. The largest job gains during the quarter have been in leisure and hospitality, public and private education, and construction. While the overall unemployment rate has declined to 6%, there are still 8.4 million jobs short of the peak in February of 2020, and it could take more than a year before employment recovers to pre-Covid levels.

What will be the impact of the American Rescue Plan Act of 2021, the $1.9 trillion rescue package signed by President Biden on March 11th? The legislation grants $1,400 checks for individuals making less than $75,000 annually, and $2.800 for married couples. Unemployment benefits, originally set to expire at the end of March, were extended to Labor Day with a $300 weekly supplement. The Act also raised the

$2,000 Child Tax Credit to $3,000, set the credit at $3,600 for parents of children under age 6 and made parents of 17-year-olds eligible.

The package also contained support for almost every segment of the American economy. $32 billion was allocated to the vaccine rollout, federal biomedical research for vaccine and therapeutic manufacturing and a strategic national stockpile of vaccines. $25 billion was provided to hospitals for Covid testing, contact tracing and reimbursements for lost revenue related to the pandemic. The Act offered $130 billion for K-12 schools to pay for reducing class sizes, improving ventilation, hiring more janitors and providing more personal protective equipment. $350 billion went to state and local governments to help avoid cuts to services and allow them to balance their budgets. Small businesses, restaurants and bars, entertainment venues, aviation all received specific mention.

The size of the rescue package, coming at a time when the economy has clearly embarked on a solid recovery, have raised concerns about inflation. These concerns will become louder with the announcement of the infrastructure bill that the White House announced in the last week of March. The proposals call for over $620 billion in transportation spending, allocated to upgrading roads, bridges and other transportation infrastructure, as well as $174 billion in tax incentives for consumers to buy electric vehicles and to build a national network of 500,000 electric vehicle charging stations by 2030. $300 billion would go to manufacturing, including disaster resilience and domestic production of semiconductors. The National Science Foundation would receive $50 billion for advanced computing research. Public housing would be supported, and $111 billion would be spent on water infrastructure, with the goal of replacing all of the lead pipes in the country. Money would also go to expanding broadband access, especially in rural areas, and upgrading and building new public schools and community colleges. Moreover, the White House has already indicated that the President will announce a second proposal in April dealing with "human infrastructure," covering childcare, health care, and education.

All of this additional spending is to be paid for by increasing the corporate tax rate to 28%, eliminating offshore tax loopholes, increasing long-term capital gains and income tax rates for those earning more than $400,000. Democrats currently enjoy a razor-thin 7-member majority in the House of Representatives. In the 22 mid-term elections held since Franklin Roosevelt was elected to his first term in 1934, the incumbent president's party has lost an average of 28 seats in the house. The trauma of the 63 seats lost by the Democrats in Obama's first term will have been branded into the memories of many members of the current Democratic leadership, who are desperate to score a major legislative success before November next year. So, while the bill will inevitably be watered down, there is a good probability that additional government spending will boost the economy well into next year.

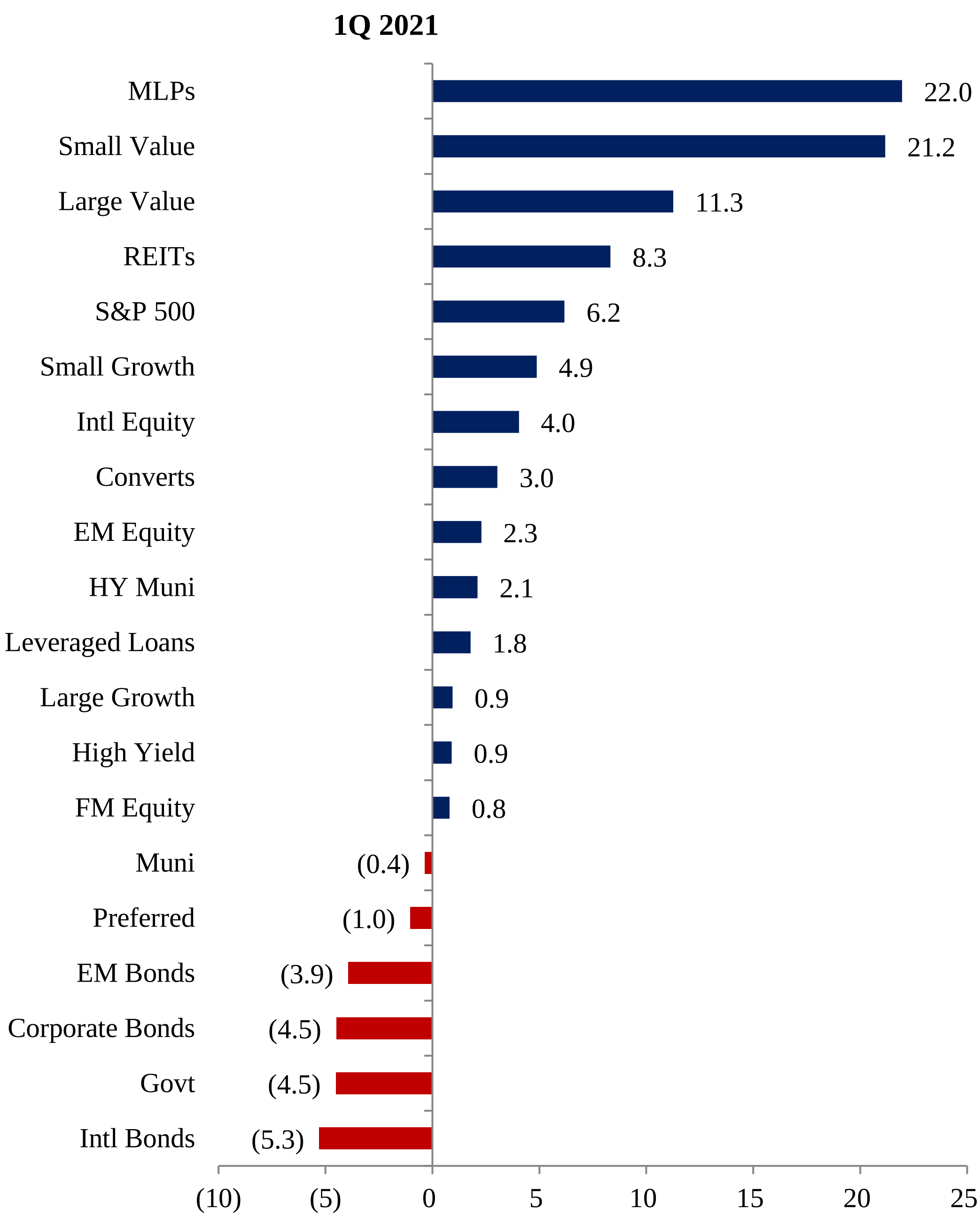
While the infrastructure package may be a political imperative, Federal Reserve chair Jay Powell has expressed support for it alongside other aspects of the administration's agenda, including social mobility, income inequality and climate change. He has argued that climate change is an emerging risk to banks, the financial system and the economy, and is therefore a legitimate area of concern to the Federal Reserve. Regardless of the merits of his argument, he has provoked questions about the Fed's mandate. In February Grant Robertson, New Zealand's finance minister, amended the remit of the Reserve Bank of

New Zealand, its central bank, to explicitly consider "the impact on housing when making monetary and financial policy decisions". The step came in response to an overheating housing market in the country that has seen prices soar from 2% a year to an expected 22% this year, fueled by record-low mortgage rates. Not surprisingly, the government has come under intense pressure to dampen investor demand for existing housing stock and improve affordability for first-home buyers. Will the U.S. Federal Reserve face similar pressures? According to Case-Shiller, home prices in the U.S. have spiked a shocking 11.2% just over the past 12 months – the fastest pace in 15 years.

The Reserve Bank of New Zealand is not the only central bank that has expanded its mandate beyond full employment and price stability. Earlier this month, the Bank of England added fighting the climate crisis to its mandate. The Bank of Japan announced in February that it would begin including climate considerations in its bank supervisory examinations. "This is not mission creep," argues European Central Bank President Christine Lagarde, "it's simply acknowledging reality." One clear legacy of the Covid pandemic has been to drag central banks beyond monetary policy into social policy activism. If this jeopardizes their ability to tackle their principal mandate of fighting inflation, their credibility will not be the only thing that will be at risk.

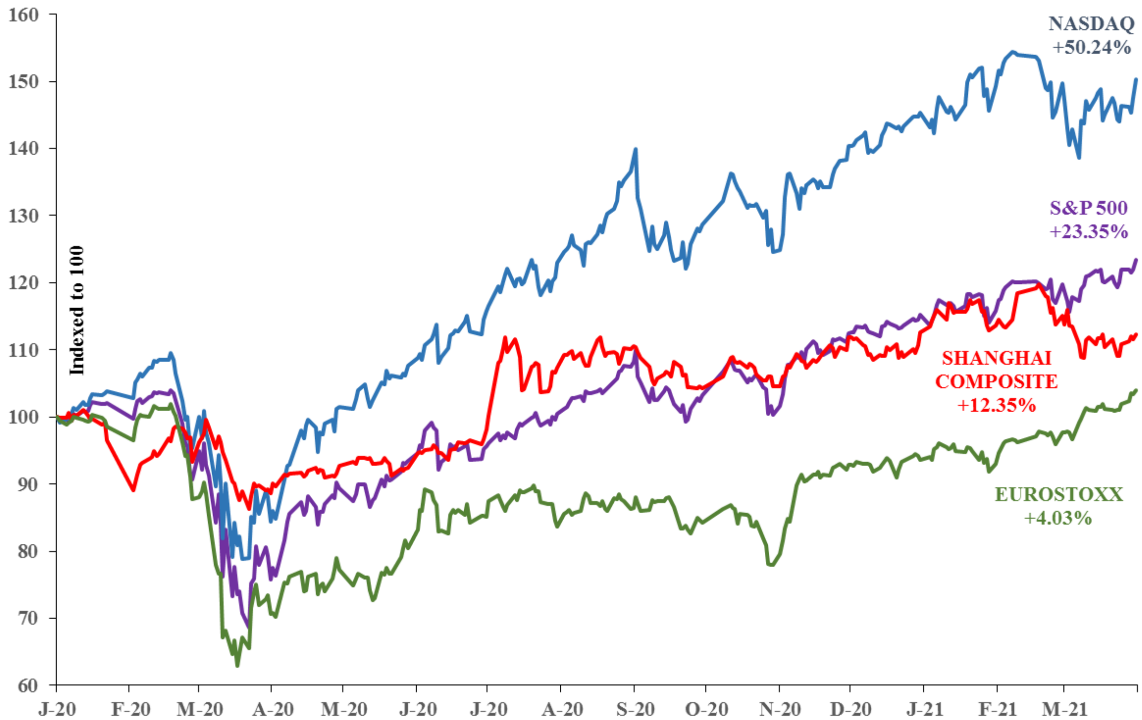
1st QUARTER PERFORMANCE OF MAJOR ASSET CLASSES

Numbers represent percentage change



EQUITIES

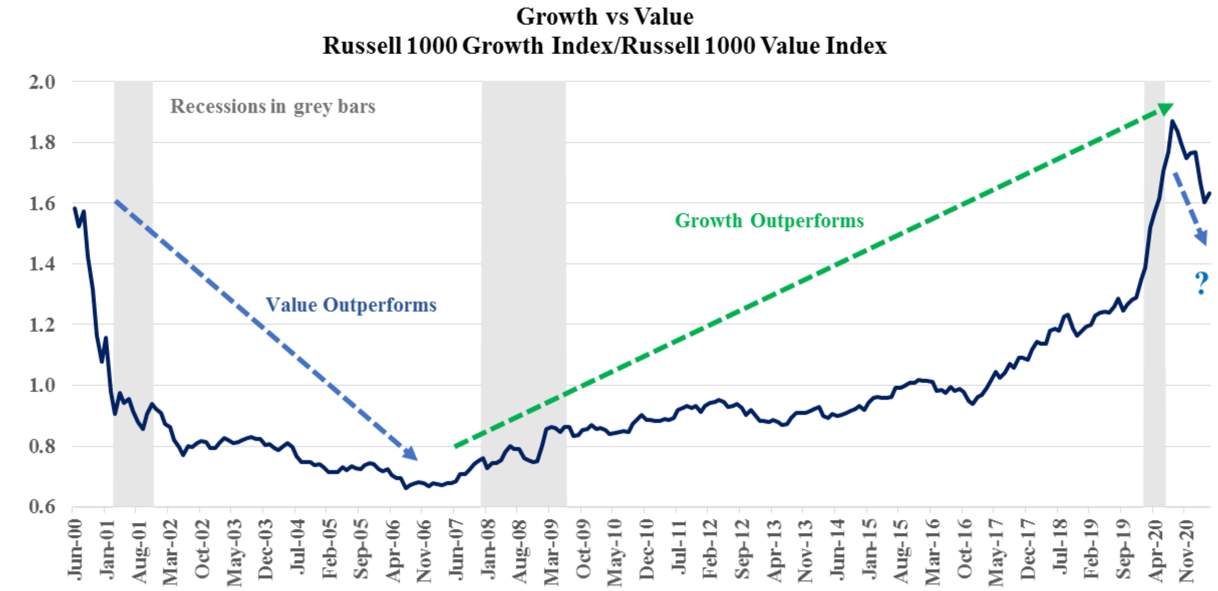
Equity Market Performance Since January 2020 (Price Index Not Including Dividends)



Source: Bloomberg

The end of March marked the one-year anniversary of the pandemic market correction. Since then, the S&P 500 Index has appreciated by 75%. The first quarter of 2021 contributed to the rally, even shrugging off concerns from the steepening of yield curve. Equity market investors clearly believe that the strengthening economy implied by higher interest rates offsets the risk of inflation and higher financing costs for companies. Among the major U.S. indexes, the Dow Jones Industrial Average led the rally by returning 7.8% while S&P 500 was up 5.8% and NASDAQ recorded a rise of 2.8%. The spike in bond yields jolted growth-oriented technology companies while propping up value sectors. Information technology has been one of the worst-performing sectors this quarter, down 2% for the year, while energy has been the best performing sector, returning 35%. While the rotation out of growth into value that began in September last year has hit stops and starts, history shows that such factor trends can extend for significant numbers of years.

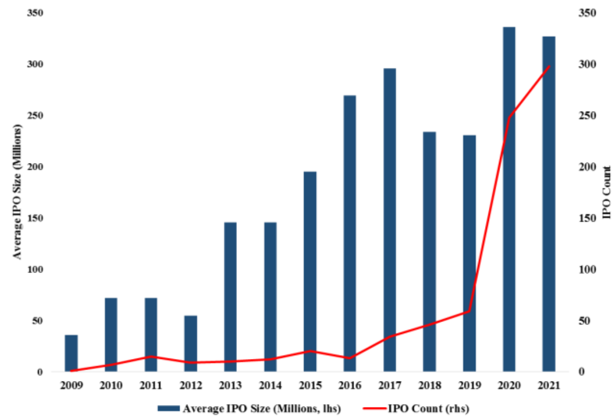
Rising interest rates have also been felt by the Sponsor Acquired Company (SPAC) sector, which has recently been dominated by acquisitions of technology companies. SPACs are shell companies that raise money in the public markets solely to acquire a private company, allowing the target to circumvent the regulatory scrutiny and costs of a traditional initial public offering. While SPACs have been present for decades, 2020 saw a meteoric rise of the space buoyed by strong demand from investors, a trend which only escalated in 2021.

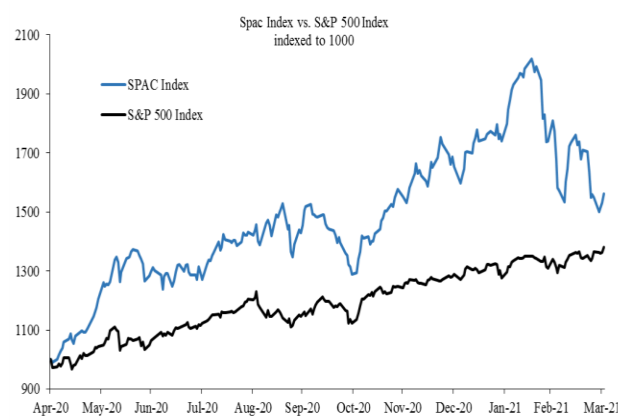


Source: Lyn Alden, Bloomberg

So far this year SPACs have raised a total of $87.9 billion, surpassing the $83.4 billion issuance in all of 2020. In mid-February, the space was hit by market volatility, making many SPAC-acquired companies, often pre-revenue and pre-cash flow, less appealing to investors. An index of SPAC performance tracked by SpacInsider, an industry publication, shows that the market appreciated by 47% from the start of the year to its peak on February 22, but has subsequently collapsed by 40%. The majority of SPACs issued this year are trading below their $10 issuance price and cash value. Research published by Michael Klausner, a Stanford professor, argues that following a merger SPACs have vastly underperformed traditional I.P.O.s over the past decade, while the sponsors of the ventures have made a 400% return for themselves. While the boom in new issuance may slow, almost 250 existing SPACs with over $1 trillion in spending power are now looking for companies to buy. Given the rules governing SPACs they have 18 months remaining on average to identify targets. $173 billion of deals have already been announced this quarter, accounting for more than a quarter of all merger activity.

SPAC Growth 2009-2021

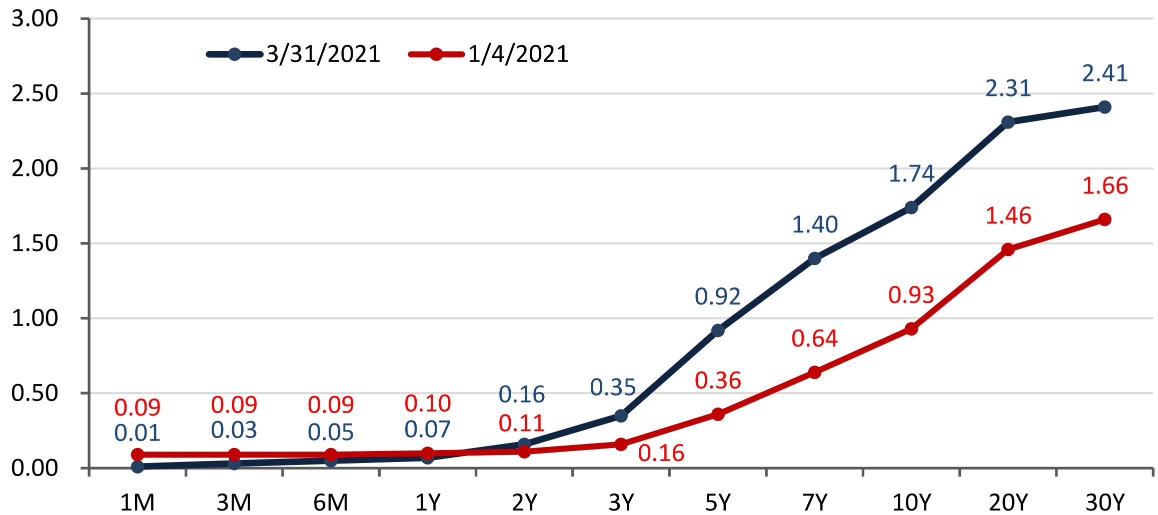




Source: ipox

BONDS

Treasury Yield Curve

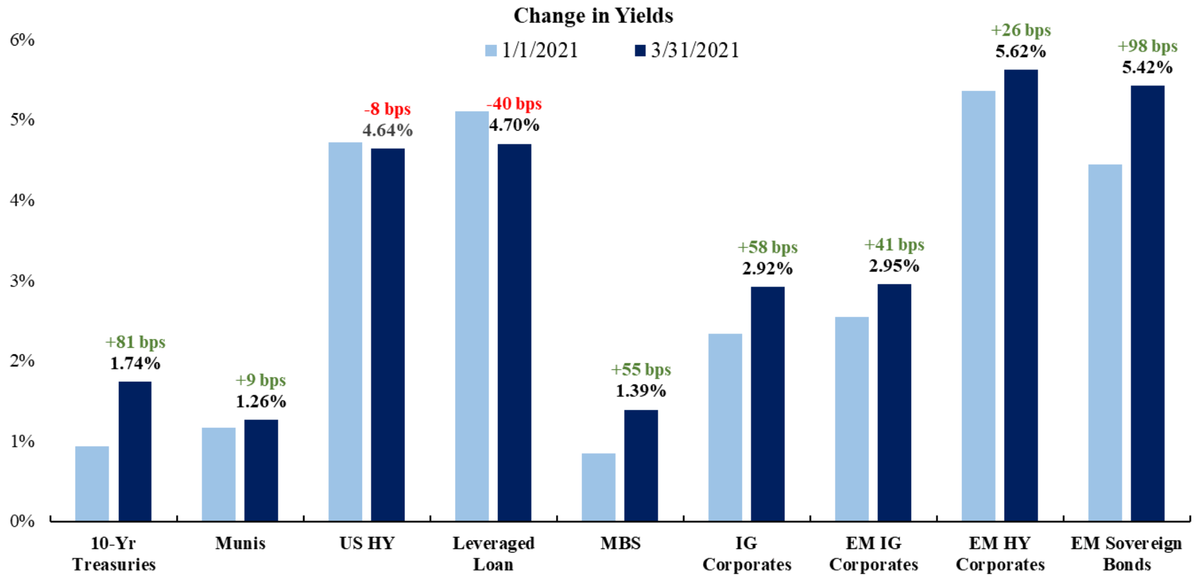


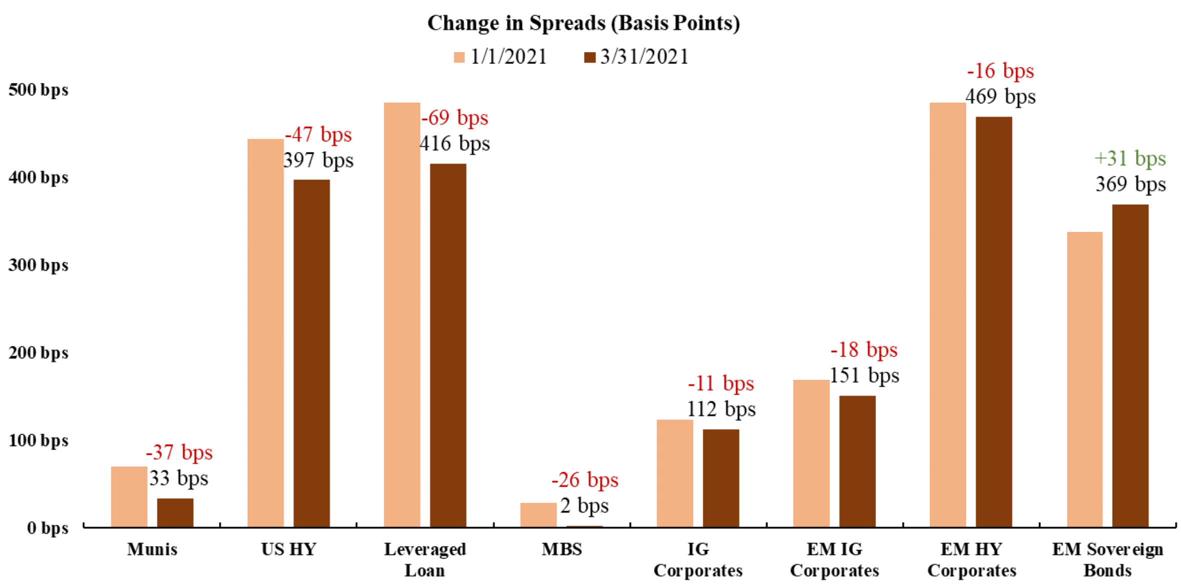
Source: Bloomberg

Longer term interest rates rose sharply during the first quarter, with the 10-Year Treasury yield increasing from 0.93% to 1.74% and the 30-Year yield rising to 2.4% while short-term rates remained pinned just above zero. Consequently, the Treasury yield curve steepened substantially. There is no doubt that investors are becoming increasingly concerned about inflation. Bond traders have brought forward their bets on when the Federal Reserve might begin raising rates earlier into 2022. The breakeven inflation rate on 5-Year Treasury Inflation Protected notes has climbed to 2.53%, the highest level since July 2008. Several Treasury auctions during the quarter also saw less than robust demand. The Fed, however, has tried to calm any incipient panic and potentially self-fulfilling expectations by voicing continued support for its average inflation target policy.

Other areas of the fixed income markets experienced a relatively benign start to the year. In most sectors yields rose slightly during the quarter, reflecting the increase in risk-free rates, although credit spreads compressed marginally, reflecting increased confidence in corporate performance. In the municipal bond market, while yields rose for longer maturity bonds the short end of the curve saw yields decrease as investors flocked to shorter duration investments in response to rising interest rates. Investment grade corporates saw yields rise ~25% and spreads fall 9%, ending the quarter at 2.92% and 112 basis points, respectively. In the below-investment-grade sector, High Yield bonds saw a decrease in both yields and spreads, as investors switched to risk-on behavior and bid up CCC-rated and non-rated bonds. Likewise, leveraged loan yields also fell 40 basis points to 4.70%, with spreads falling 69 basis points to 4.16%. It remains odd to see the leveraged loan index provide higher yields and spreads than the high yield index – despite loans offering greater capital protection than high yield. This scenario will likely be shortlived, however, as outstanding loans continue to be called and reset or refinanced at lower yields and tighter spreads.

Viewing the market through a relative value lens, almost all fixed income sectors are at or near historic lows from a yield perspective. Spreads for most sectors are within one standard deviation of their respective averages – though still tighter than in the recent past.





Finally, it is worth revisiting the concepts of duration and convexity and their effects on bond prices as interest rates change. As a quick refresher, bond prices and yields move inversely to each other. This relationship becomes more exaggerated in a low-rate environment. With interest rates so low, even marginal rate increases have outsized effects on assets with higher durations, and investments that are generally thought of as stable, ballast-type positions can suffer from interest rate-induced volatility.

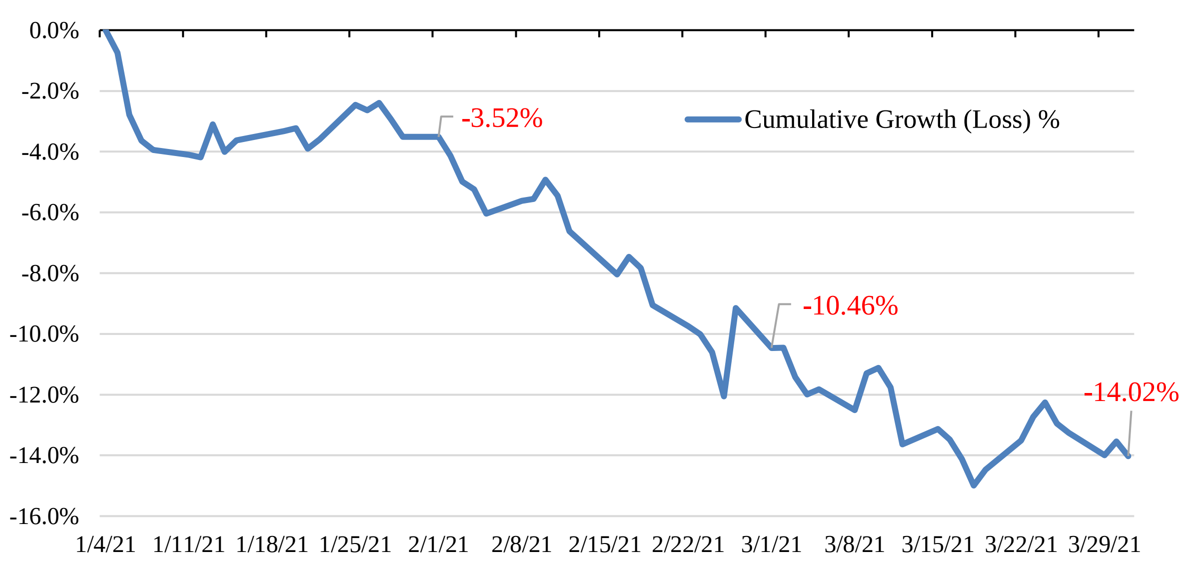
Impact of interest rate changes on bond returns

10-year bond starting yield	1-year return assuming change in yield of…			
	25 bpts	50 bpts	75 bpts	100 bpts
0.0%	**-2.10%**	**-4.20%**	**-6.30%**	**-8.30%**
0.5%	**-1.60%**	**-3.70%**	**-5.80%**	**-7.80%**
1.0%	**-0.20%**	**-2.30%**	**-4.30%**	**-6.30%**
1.5%	0.40%	**-1.70%**	**-3.70%**	**-5.60%**
2.0%	0.90%	**-1.10%**	**-3.10%**	**-5.00%**
2.5%	1.40%	**-0.50%**	**-2.40%**	**-4.30%**
3.0%	2.00%	0.00%	**-1.80%**	**-3.70%**
3.5%	2.50%	0.60%	**-1.20%**	**-3.00%**
4.0%	3.00%	1.20%	**-0.60%**	**-2.30%**
4.5%	3.60%	1.80%	0.20%	**-1.70%**
5.0%	4.10%	2.30%	0.60%	**-1.00%**

Source: Columbia Threadneedle Investments

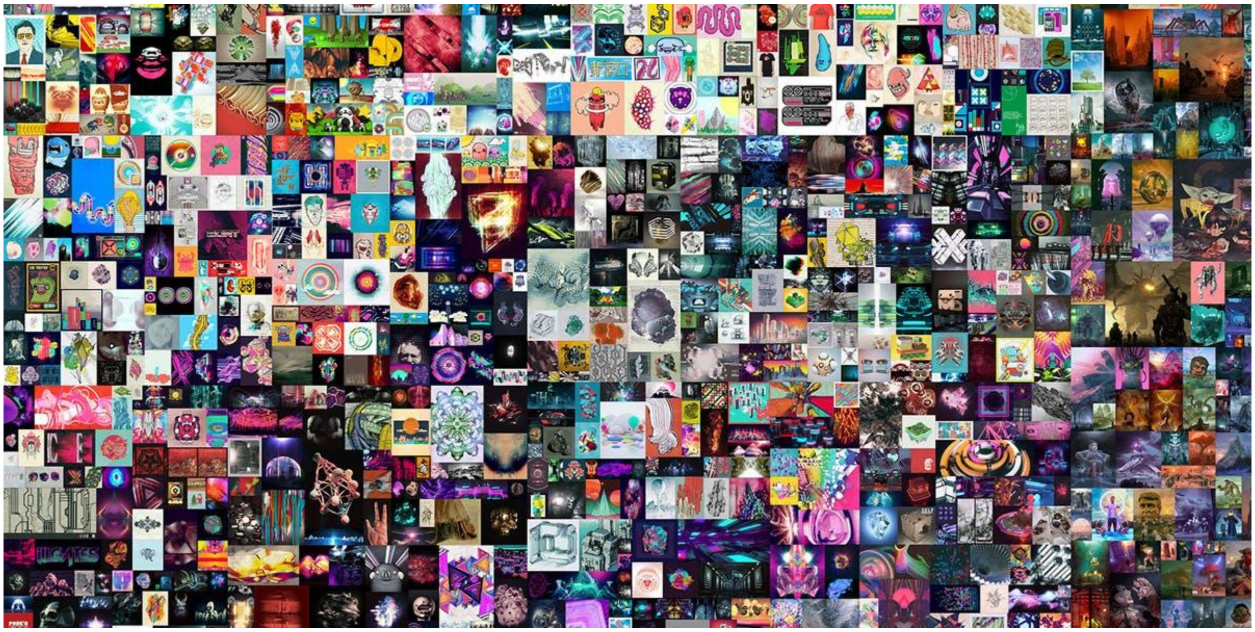
TLT is a long-maturity U.S. Treasury ETF, meaning its main source of risk is interest rate risk. The chart below shows TLT's price performance during the quarter and helps illustrate why being aware of duration and convexity remains an important aspect of portfolio construction.

YTD Growth (Loss)
TLT: iShares 20+ Year Treasury Bond ETF



Source: View Capital

A Portion of Images from "Everyday – The First 5,000 Days"

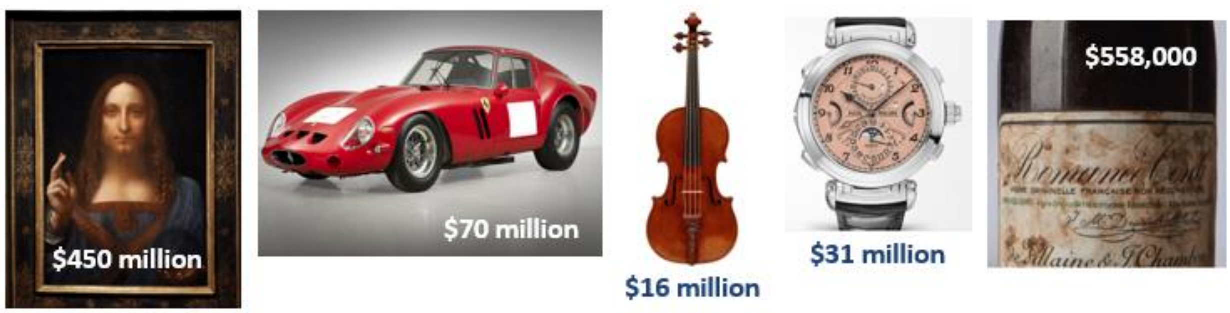


Source: Beeple

A digital work of art created by Mike Winkelmann, known online as Beeple, sold for a staggering $69.3 million at an online auction handled by Christie's on March 11th. The price was the third highest amount paid for a work by a living artist, after Jeff Koon's stainless steel sculpture *Rabbit* that sold for $91 million in 2019 and David Hockney's *Portrait of an Artist (Pool with Two Figures)* sold for $90.3 million in 2018. The work, titled "Everyday – The First 5,000 days," is a "jpg" picture file of a collage of all images that Beeple has posted online since 2007, "minted" as a non-fungible token, or NFT, on Ethereum's blockchain platform. NFTs use the same technology behind cryptocurrencies like bitcoin to create a certificate of ownership over a specific digital file that confer proof of ownership and authenticity. So, while the work can be copied and viewed by anyone (like the image above), only Vignesh Sundaresan, a cryptocurrency investor who purchased the token, can claim ownership of the original digital file.

Putting aside the absurd prices for recent NFT transactions, digital technologies such as blockchain could certainly make the art market more efficient and attractive for collectors and investors. It could help in establishing authenticity, provenance and valuations. It could inject greater transparency in a notoriously opaque business, improve liquidity and lower egregious transaction costs. The NTF market also revolutionize the control of intellectual property inherent in works of art. In the past visual artists could not benefit from the subsequent appreciation of their work once it had left their hands. However, NFTs that operate on Ethereum's platform can embed a "smart contract" in the file so that it generates a stream of revenues for the creator every time it changes hands. The consideration would be automatically transferred to the artist in Ether (the currency of the Ethereum network) so that there would be no external enforcement necessary as the transaction could not occur without the artist receiving his or her share. The technology could be applied to all types of intellectual property that exists in digital form, including music, videos and the written word. Indeed, New York Times journalist Kevin Roose “tokenized” his column about Beeple and NTFs and sold it for 350 Ether, equivalent to more than $500,000. Since digital works of art can be copied and disseminated freely and widely, buyers of such NTFs clearly believe there is something unique to the “original” computer file that confers significant value. In "The Work of Art in the Age of Mechanical Reproduction", published in 1935, Walter Benjamin, the German cultural critic, argued that paintings and sculptures emanate an aura that differentiates the experience of viewing the original objects from copies, which explains the desire of collectors to pay large sums of money for them.

Highest Prices Paid for Art and Collectibles[1]



The jaw dropping price paid for Beeple’s work may certainly be a sign of runaway asset inflation and income inequality. High-end works of art and collectibles in virtually every category, from baseball cards to classic cars, have seen record prices over the past few years. Auction houses and galleries have promoted art and collectibles as an emerging asset class necessary for a well-diversified investment portfolio. Masterworks, a company that sells fractional ownership of paintings by artists like Basquiat, Warhol, Monet, claims that art has generated a 13.6% annualized return since 1995, handily outperforming the S&P 500 index by over 4.7%. It also suggests that its index has experienced losses only 4% of the time measured over 3-year investment horizons. Artprice, another publication, touts that its Artprice100 index has returned 4.5 times its initial value compared to about 1.8 times for the S&P 500. Investors should beware of these numbers. There are significant methodological flaws in the construction of most art indexes that violate many of the characteristics for legitimate benchmarks. These indexes often rely on data from repeat sales of art at public auctions. In 2020 public auction sales represented $17.6 billion, so just 35% of the estimated $50 billion in global sales of art and antiques. Works by popular artists in high demand tend to go to auction more frequently and sell at higher prices. Sellers tend to only consign paintings that the auction house has advised to have increased in value since the last sale. So, there is enormous survivorship and selection bias in such data. Moreover, despite the art industry’s claims that the reputations of iconic artists persist, every undergraduate art history student knows that fashions come and go: who remembers William-Adolphe Bouguereau, the most celebrated and highest–

[1] Salvator Mundi, allegedly painted by Leonardo DaVinci; 1962 Ferrari 250 GTO; The Lady Blunt 1721 Stradivarius violin; Patek Philippe Grandmaster Chime; Bottle of 1945 Romanee-Conti

earning painter in 19th century, whose works were coveted by the Parisian art elite while the Impressionist painters could barely pay their rents?

The idiosyncratic nature of art and collectibles means that an investor cannot invest directly in such indices, in the same way that you can in the Dow Jones Index. Academic research shows that returns of fine art have been significantly overestimated and the risk underestimated[2]. Analysis shows the true annual return of art as an asset class over the past 50 years may have been closer to mid-single digits. Since the base data is unreliable, claims about the correlation of art returns to mainstream asset classes are meaningless. "The conclusion about art as an investment is clear," the authors of one study state, "when we compared the investment returns and risk of all the styles of art to a portfolio of pure stocks, we found that art investments would not substantially improve the risk/return profile of a portfolio diversified among traditional asset classes, such as stocks and bonds". Audited track records of art portfolio performance are rare. The most notable example of an institutional investor allocating to art was the British Rail Pension Fund in the U.K. It started a program investing in art and antiques in 1974 with £40 million, which grew to £168 million by the time the program was terminated in 1989, resulting in an 11.3% IRR or a 4% real return after inflation.

Like many complex, inefficient and opaque markets there an unquestionably opportunities for investors willing to acquire or pay for specialist inside knowledge. Seth Karman, a value investor, has argued that there is a critical difference between investments (which in his opinion throw off cash flow for the benefit of the owners, or are claims on cash flows) and speculations, which do not. "Stocks and bonds go up and down in price, as do Monet's and Mickey Mantle rookie cards, but there should be no confusion as to which are the true investments".

[2] "Does It Pay to Invest in Art? A Selection-Corrected Returns Perspective", Arthur Korteweg, Roman Kräussl and Patrick Verwijmeren, Review of Financial Studies, 2013

VIEW CAPITAL RIA, LP

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Glossary and Index Definition

•Alerian MLP Index (MLP) - The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. The index is disseminated by the New York Stock Exchange real-time on a price return basis (NYSE: AMZ). The corresponding total return index is calculated and disseminated daily through ticker AMZX.

•Barclays Capital U.S. Municipal Index – The U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligations, revenue bonds, insured bonds, and prefunded bonds. Many of the sub-indices of the Municipal Index have historical data to January 1980. In addition, several subindices based on maturity and revenue source have been created, some with inception dates after January 1980 but no later than July 1, 1993. In January 1996, Barclays Capital also began publishing a non-investment grade municipal bond index and “enhanced” state specific indices for Arizona, Connecticut, Maryland, Massachusetts, Minnesota, and Ohio. These indices are published separately from the Barclays Capital Municipal Bond Index.

•BofA Merrill Lynch Convertible Bond Index (Convertibles) - The BofA Merrill Lynch Convertible Bond Index tracks the performance of US dollar denominated convertible bonds issued in the US domestic market. In addition, qualifying securities must have at least one-year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million.

•BofA Merrill Lynch Perpetual Preferred Securities Index (Preferred) - The BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must be rated investment grade (based on an average of Moody’s, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moody’s, S&P and Fitch foreign currency long term sovereign debt ratings).

•BofA Merrill Lynch US High Yield Master II Index – This index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market.

•BofA Merrill Lynch EM External Debt Sovereign Index – This index tracks the performance of US dollar-denominated debt issued by sovereign issuers in countries belonging to emerging markets.

•BofA Merrill Lynch Mortgage Master Index – This index tracks the performance of US dollar-denominated mortgage securities.

•BofA Merrill Lynch Municipal Bond Index – This index tracks the performance of US dollar-denominated investment grade tax-exempt bonds.

•Credit Suisse Leveraged Loan Index – This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

•JP Morgan Emerging Market Bond Index (EMBI+) - The Emerging Markets Bond Index Plus tracks total returns for traded external debt instruments in the emerging markets. The instruments include external-currency-denominated Brady bonds, loans and Eurobonds, as well as U.S. dollar local markets instruments. The EMBI+ is concentrated in instruments from the three major Latin American countries (Argentina, Brazil, and Mexico), reflecting the size and liquidity of these external debt markets. The non-Latin countries are represented in the index by Bulgaria, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa.

•MSCI Emerging Market Index (Emerging Market Equities) - The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of March 2015, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

•MSCI Frontier Market Index – The MSCI Frontier Market Index is a free float-adjusted market capitalization index designed to measure equity market performance of the frontier markets. As of March 2015, the MSCI Frontier Markets Index consists of the following 24 frontier market country indices: Argentina, Bahrain, Bangladesh, Bulgaria, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Ukraine, and Vietnam.

•Russell 2000 Index (TR) - The best-known of a series of market-value weighted indices published by the Frank Russell Company. The index measures the performance of the smallest 2,000 companies in the Russell 3000 Index of the 3,000 largest U.S. companies in terms of market capitalization.

•Russell 1000 Index (TR) –A market-value weighted indices published by the Frank Russell Company. The index measures the performance of the largest 1,000 companies in the Russell 3000 Index of the 3,000 largest U.S. companies in terms of market capitalization.

•S&P 500 Index (TR) -Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in leading industries of the U.S. economy. S&P 500 is a core component of the U.S. indices that could be used as building blocks for portfolio construction. It is also the U.S. component of S&P Global 1200. Total return (TR) provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

•FTSE NAREIT US Real Estate Index Series – The FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the US economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

Data Sources: Bloomberg, L.P., JPMorgan, BofA Merrill Lynch, Standard and Poors, Barclays Capital, Alerian, Morningstar Direct, MSCI, HFR, Goldman Sachs, Trading Economics, HIS Markit, Eurostat, Eaton Vance.