Quarterly Review and Strategy Update

June 30, 2025

Source: IndianExpress

- **The passage of the "One Big, Beautiful Bill Act" propels equity markets higher but may present long-term risks**
- **International and emerging markets equities outperform U.S. equities as the Dollar continues its slide**
- **The growth of '40 Act alternative funds opens up new opportunities but demands skeptical analysis**

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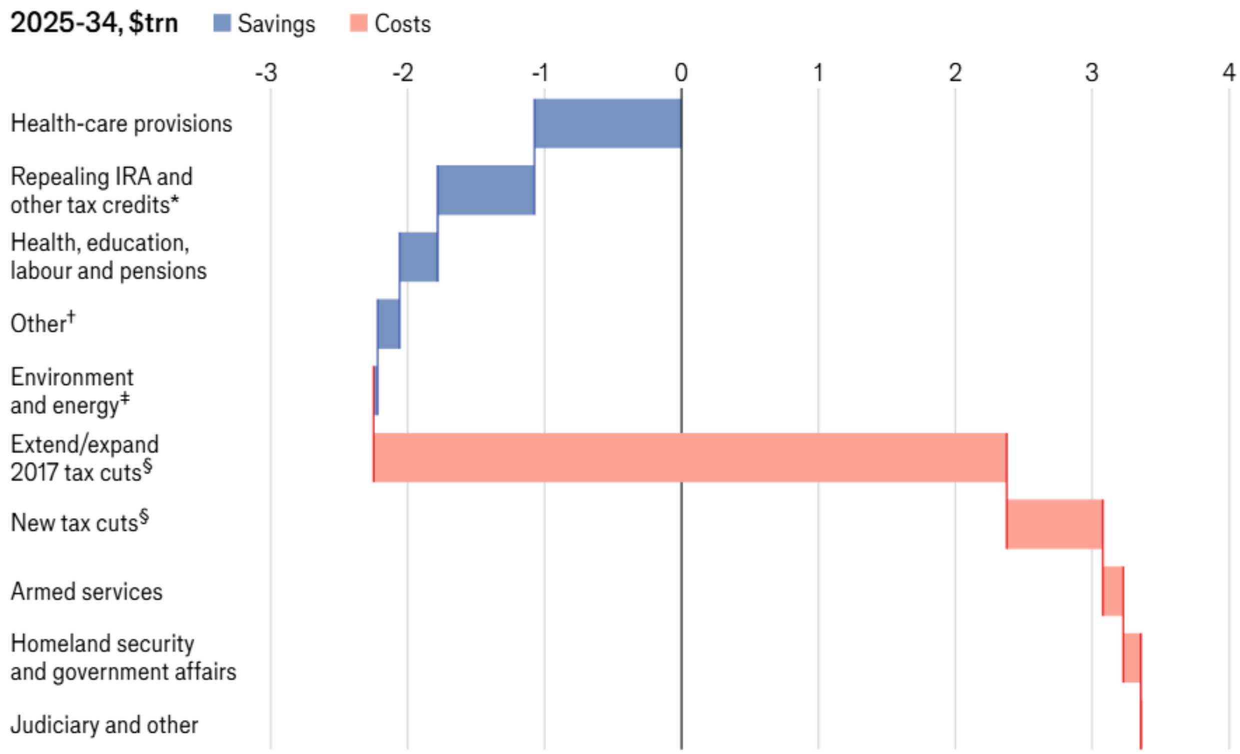
THE ECONOMIC ENVIRONMENT

The Impact of the "One Big, Beautiful Bill Act" on the Federal Deficit



Source: The Economist

The passage of the "One Big, Beautiful Bill Act" achieves a key objective in President Trump's legislative agenda and establishes the fiscal foundations for the U.S. economy for the near future. The act makes permanent the income tax cuts in the 2017 Tax Cuts and Jobs Act, reduces taxes on tips and overtime pay, and raises the deduction for state and local taxes to $40,000. It partly pays for the loss in revenue through cuts in Medicare and the repeal of tax credits and subsidies for renewable energy introduced in the Inflation Reduction Act. Overall, the legislation maintains the current level of corporate taxes and only has a minor impact on individual taxes. The longer-term impact on economic growth will not become evident for some time. The Congressional Budget Office predicts that it could increase real GDP by half a percentage point over the next ten years. The Act, however, is estimated to increase the federal budget deficit by $3.4 trillion over the next decade.

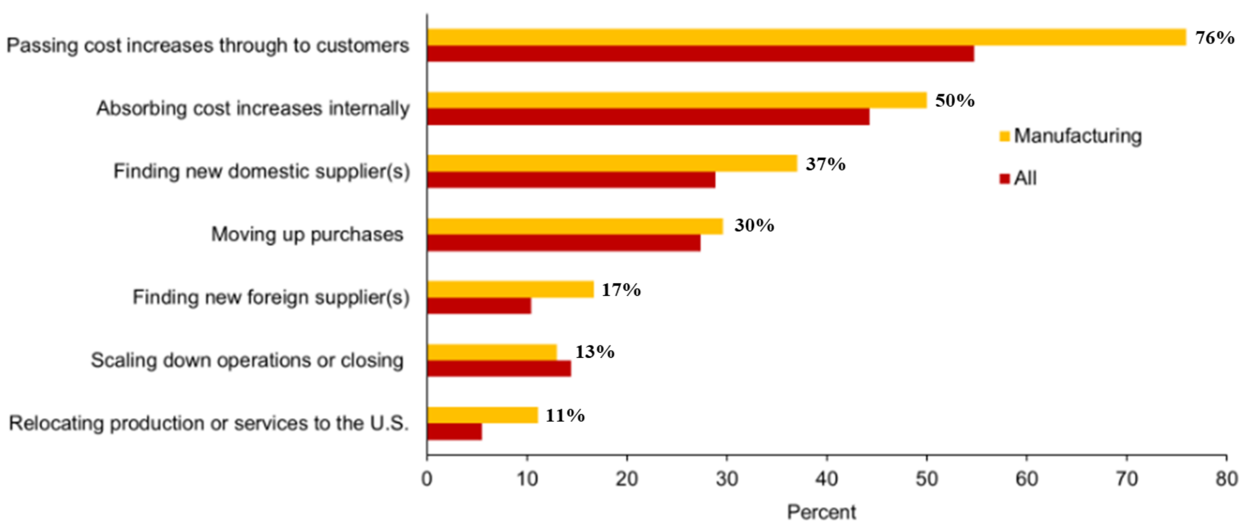
The S&P 500 index jumped as the passage of the bill became certain, enforcing its impressive 26% gain since it bottomed following the Liberation Day tariff announcements. It has dismissed potentially negative news, including the bombing of nuclear targets in Iran and the lack of resolution to the trade negotiations between the U.S. and its principal trading partners, including the European Union, Japan, and most importantly, China. The only trade agreements that the administration has concluded as we approach the July 9th deadline – when the reciprocal tariffs will resume after the moratorium – have been with the U.K., which only represents only 2.3% of U.S. imports and 4.5% of U.S. exports, and Vietnam, where a

20% duty will be applied on its exports. The country has also agreed to a 40% duty on any products that originally came from another country but were sent to Vietnam for final shipment to the U.S. – a measure clearly targeting China, which has relied on this practice, known as transshipping, to avoid trade barriers.

The strength of the equity markets reflects the underlying resilience of the American economy. Although U.S. GDP contracted by -0.50% during the first quarter, the data was distorted by the sharp rise in imports reflecting the rush by businesses and consumers to stockpile inventories in anticipation of tariffs. The second half of the year is expected to show positive growth. The June employment data showed that a higher-than-expected 147,000 jobs had been added during the month, reducing the overall unemployment level to 4.1%. While the decline in inflation seems to have hit some resistance – the Consumer Price Index stood at 2.4% in May, more or less unchanged since the first quarter – a surge caused by tariffs has not materialized so far. There are some signs of consumer retrenchment: personal incomes fell by 0.4% monthly in May, and spending fell by 0.3% after adjusting for inflation. However, the probability of an outright recession is negligible.

The path of the economy may depend partly on where tariff levels are settled and whether pessimistic consumer and business sentiment translates into actual spending and investment behavior. For now, most analysts are pricing in an aggregate tariff rate of around 20%, compared to the 3% level before this year. If this rate is applied to the $3.1 trillion of goods imported into the U.S., $620 billion of revenue could be generated. Since it is too early to tell how much of this burden will be absorbed by foreign exporters, cut into the profits of businesses or passed on to the American consumer, it is difficult to estimate their impact on inflation. However, a survey by the Dallas Federal Reserve suggests that 76% of manufacturing firms are planning to pass on increases to their customers:

Dallas Federal Reserve Survey of Companies' Response to Tariffs



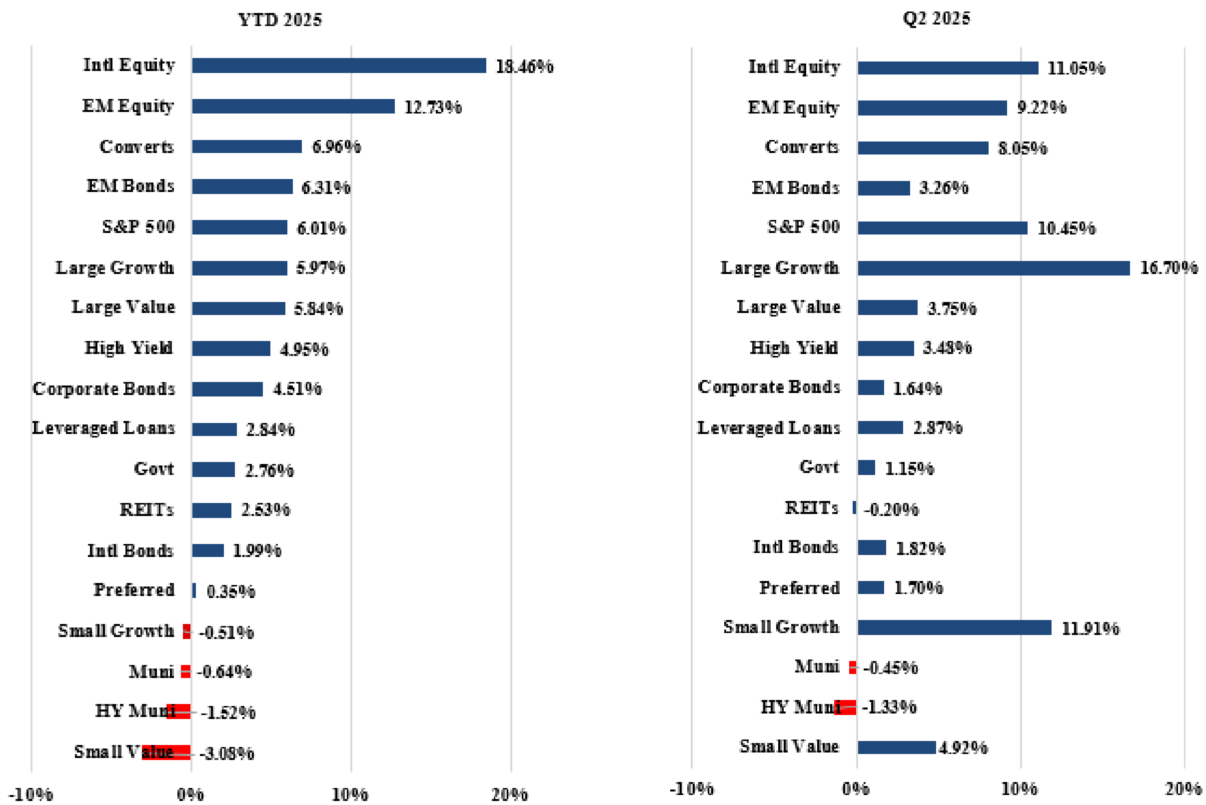
Source: The Federal Reserve Bank of Dallas

The exceptionally low percentage of companies that plan to relocate their production to the U.S. does not bode well for the ultimate purpose of the President's trade strategy.

Some economists, including Federal Reserve Governors Christopher Waller and Michelle Bowman, contend that while tariffs may lead to a one-time jump in prices, they will not contribute to longer-term inflation. They have therefore called for a rate cut at the next Fed meeting in July. Fed Chair Powell, on the other hand, remains cautious. “If it turns out that inflation pressures do remain contained, we will get to a place where we cut rates sooner rather than later, but I wouldn’t want to point to a particular meeting,” Powell said at a House Financial Services Committee hearing. The consensus amongst the Fed Governors that has prevailed is breaking down, with seven participants projecting no rate cuts this year, and twelve forecasting cuts ranging from 25 to 75 basis points.

This debate on how fast interest rate cuts might be implemented does not change the fundamental investment environment. A resilient economy, range-bound inflation, and a Federal Reserve increasing sensitivity to financial conditions provide a stable background for sticking to long-term asset allocations.

2nd QUARTER 2025 PERFORMANCE OF MAJOR ASSET CLASSES



Source: FactSet

EQUITIES

The Performance of Equity Market Indices

Index	Category	Q1 2025	Q2 2025	YTD 2025	5-Year CAGR
S&P 500	US Equity	-4.6%	10.5%	6.2%	16.5%
Russell 1000 Growth	US Equity	-10.0%	16.8%	2.1%	17.8%
Russell 1000 Value	US Equity	2.1%	3.9%	6.0%	13.9%
MSCI ACWI Ex-US	Developed Markets Ex-US	5.2%	5.4%	9.2%	11.3%
MSCI EM	Emerging Markets	2.9%	8.3%	7.2%	11.0%

Source: FactSet

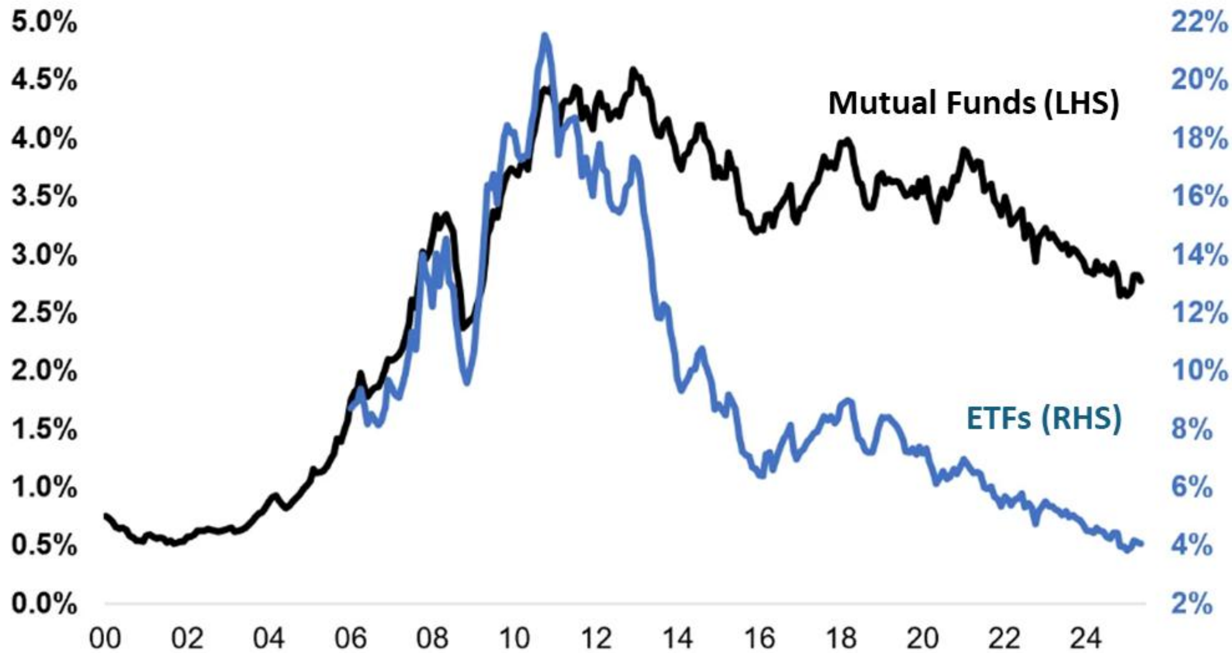
Volatility is back! The quarter started off with a bang, as President Trump announced broad-based tariffs on "Liberation Day." The markets reacted negatively to his tariff plans, with equities falling sharply the following week. Whether it was in response to the negative backlash or to exert negotiating leverage, the President issued a 90-day moratorium on the measures in order to hash out individual trade deals with trading partners. The markets have not looked back. By the first week of May, U.S. indices fully recovered from the April 2nd-induced drawdown, and by early June, they fully recovered from the previous February and March losses.

Not all of these gains were driven by political news. Despite persistent trade tensions and geopolitical headwinds, corporate earnings have exceeded expectations, with several key sectors – notably technology and industrials – delivering upside surprises. Retail sales have risen 3% year-over-year, and although spending dipped slightly from April to May, Americans remain willing and able to spend. Corporate balance sheets remain healthy and far stronger than they were in the years leading up to the 2008 financial crisis, with ample cash reserves and manageable debt levels.

While these factors have supported the U.S. markets, international and emerging market equities have outperformed the U.S. so far this year. Several factors have driven their success. First, many countries have unveiled significant fiscal stimulus packages to reinvigorate their economies – Germany, for instance, announced a €500 billion plan in March to expand defense capabilities, upgrade infrastructure, and invest heavily in clean energy projects. This surge in government spending has been further amplified by the weakening of the U.S. dollar, which has supported export-driven economies and boosted local earnings. Adding to this momentum, the European Central Bank and other regional central banks have maintained a distinctly dovish stance, cutting interest rates to stimulate growth while the Federal Reserve remains restrictive. Many emerging market countries will also benefit from the demand for commodities and the move to diversify supply chains away from China. Finally, after years of capital flowing disproportionately into U.S. equities, international investors have begun reallocating funds abroad, diversifying away from US mega-caps in favor of more attractively valued opportunities overseas.

As the chart below shows, emerging markets now make up only about 3-4% of the typical U.S. investor's portfolio allocation – one of the lowest levels in decades – compared to 15% of total global market capitalization. While the five-year returns of both international and emerging markets still lag behind those of the U.S. (see table at the top of this section), we believe that this may be the beginning of a long-term trend, driven by the factors described. Our managers are currently assessing the country, industry and company winners that will emerge from the tariff negotiations and will make appropriate changes to their portfolios. We believe that the time has come for investors to commit a greater portion of their public equity allocations to overseas markets. For most investors the baseline might be an allocation of 20% of their public equity portfolios for international exposure and 10% for emerging markets.

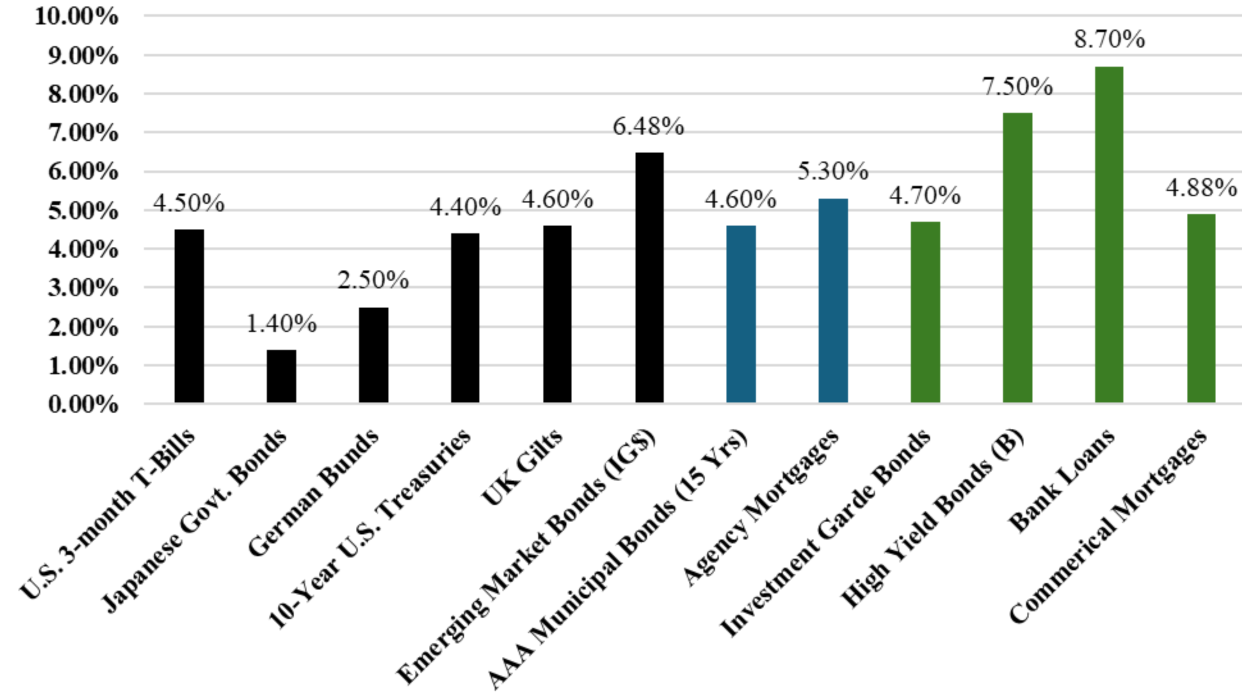
Market Share of Dedicated Emerging Market Mutual Funds and ETFs in the U.S.



Source: Topdown Charts

BONDS

Bond Yields

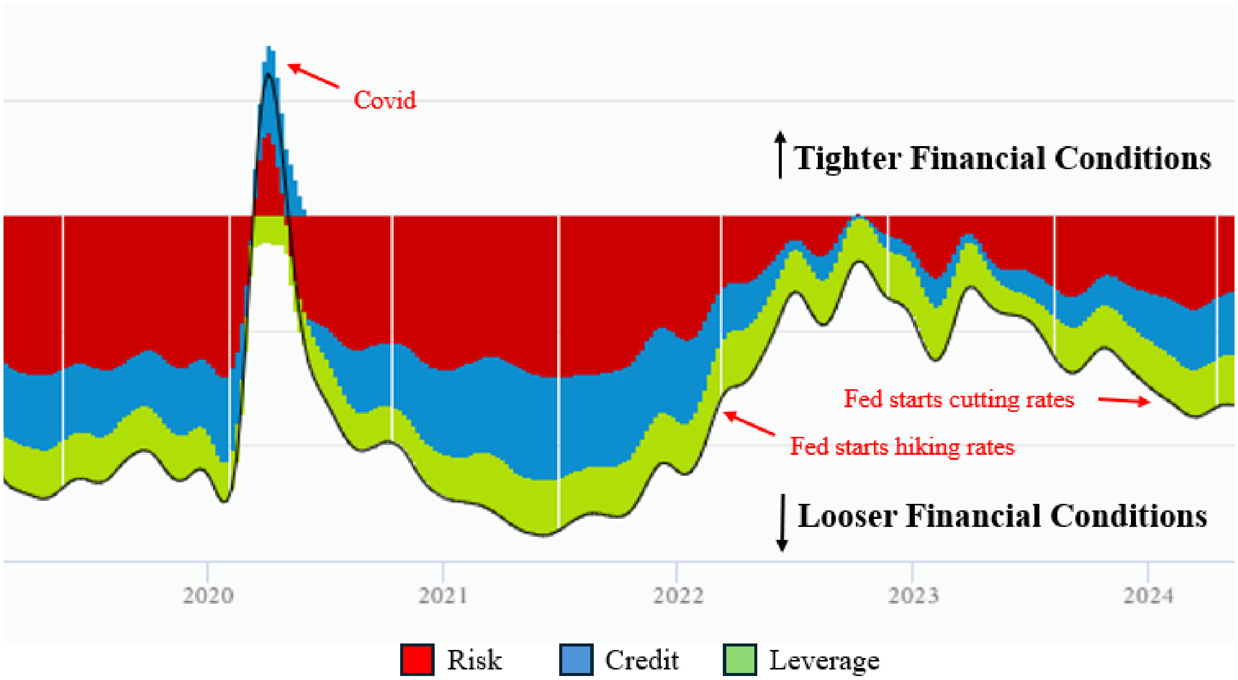


Source: Bloomberg

The bond market continued to be volatile in the second quarter. While the 3-month T-Bill traded with a narrow range of 4.26% to 4.39%, the 10-year Treasury Note has fluctuated from a low of 4% to a high of 4.6%. The interest rate market is struggling with the same uncertainties faced by the Fed – the fear of tariff-driven inflation and expanding federal deficits on one hand and a slowing economy on the other. Investors in corporate credit, however, appear to be comfortable with either a "higher for longer" interest rate regime or a weaker economy prompting Fed rate cuts. Credit spreads remained very tight by historical standards in the second quarter, with both investment grade and high yield spreads falling marginally.

There is clearly no shortage of capital available for most borrowers. Skyler Weinand, portfolio manager of mortgage fund Regan Capital, points out that financial conditions have been loosening, reaching the same level as the spring of 2022 just before the Federal Reserve started its rate hiking program. Financial conditions refer to the overall financial and market environment, reflecting factors like interest rates, credit availability, asset prices, and market liquidity. The looser the conditions, the easier it is for businesses and consumers to borrow money. Weinand argues that Fed rate cuts will inject more cash into the economy, loosening financial conditions even further. This will spur economic activity and potentially fuel inflation.

The Chicago Federal Reserve National Financial Conditions Index



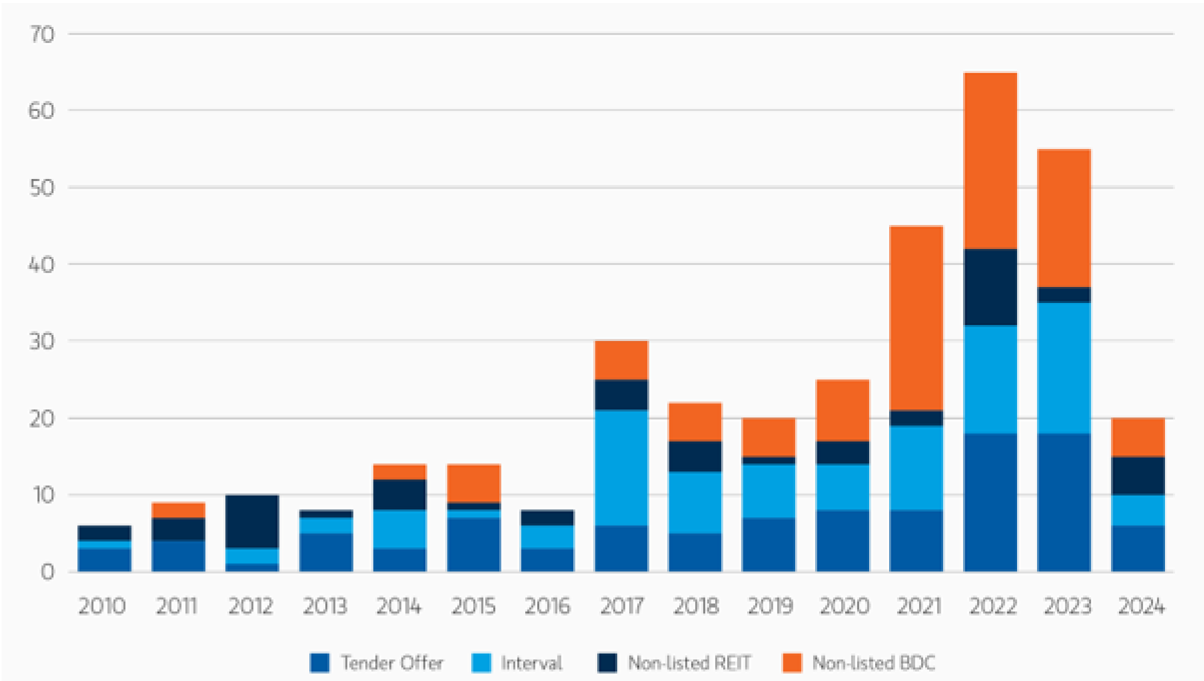
Source: Federal Reserve Bank of Chicago

While all fixed-income and credit asset classes have generated positive returns this year, there are factors that could introduce some volatility into the markets. In May, Moody's Ratings downgraded the U.S.'s credit rating, citing an inability of the nation to address large and growing deficits. For the first time, all three major credit ratings agencies rate U.S. credit below their top AAA rating. While this may go unnoticed by American investors, it has an impact offshore, where local currency bonds are becoming an attractive alternative. In Japan, for example, 10-year government bonds now yield 1.4%. While this may not be appealing to U.S. investors, they are to local investors who as recently as the summer of 2020 dealt with negative interest rates. While there is still a 3% interest rate advantage for U.S. Treasuries, it has been more than eroded by the weakening Dollar, which has fallen 6% during the quarter and 8% for the year to date.

The second concern remains the federal deficit. There are two examples of how bond markets in other countries have reacted to ballooning deficits. In the fall of 2022, the yield on the benchmark 10-year Gilt in the U.K. spiked from 1.8% to 4.2% in the course of two months following Prime Minister Liz Truss's announcement that her budget would include large unfunded tax cuts. That crisis led to the fall of her government. In contrast, Japan's debt-to-GDP ratio has exploded from 50% in 1980 to 250% today, as the country has financed its pension and healthcare obligations to its aging population with debt, as well as unsuccessful attempts to stimulate the economy instead of enacting structural reforms. Yet, as we have described, government bond yields are at levels that suggest no impending fiscal crisis.

For now, there is no political will or any plausible near-term market catalyst that could drive rates significantly higher in the U.S. Given the balanced economic environment and the prospect of Fed rate cuts, investors should continue to hold their bond allocations and even add opportunistically if there are market dislocations. Given tight corporate spreads, there is better value today in municipals (where recent heavy issuance has pushed yields higher), residential mortgages, and structured credit (e.g., CLOs and asset-backed bonds but not assets exposed to consumer risk such as credit cards or student loans).

Evergreen Funds Launched by Year



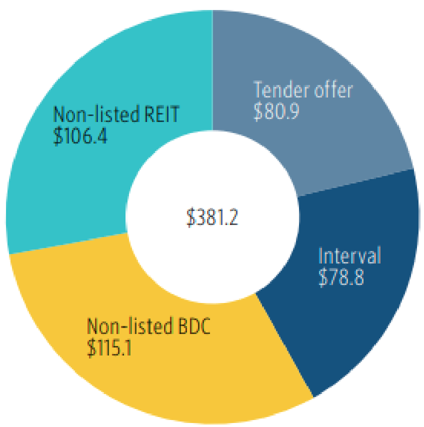
Source: PitchBook

Will retail investors dominate private markets within a few years? That was the conclusion of a survey conducted by State Street describing the explosive growth of alternative investments targeting individual investors. According to PitchBook, a provider of alternative investment data, over 200 vehicles designed for individual investors have raised $400 billion since 2019. It estimates that the total value of such funds now stands at over $1 trillion, compared to limited partnership-style vehicles at $15 trillion.

It is not hard to see why alternative asset managers are targeting this market. Individual investors hold about $450 trillion of global assets under management. Yet, alternative investments constitute just a few percentage points of their portfolios, compared to the 20% to 60% allocations for pension funds, endowments, foundations and other institutional investors. As the institutional market has matured, alternative asset managers are targeting wealthy individuals for future growth. Major asset managers in alternatives, such as Blackstone, KKR, and Apollo, as well as larger mutual fund complexes such as Fidelity and Franklin Templeton, have all created new business lines marketing funds to this market.

This growth is also being driven by individual investors looking for investments that can offer attractive returns and diversification from stocks and bonds. The volatility of public markets following the Covid pandemic and the Federal Reserve's rate hiking policy have prompted many investors to search for strategies that offer more stable returns. The U.S. is an exception compared to many other countries in that individuals must be qualified by net-worth tests to invest in private offerings, putting most hedge fund, private equity, private credit and private real estate funds out of reach for most retail investors. The SEC, however, may be loosening these restrictions, making more private funds accessible to lower-net-worth investors. Historically, institutional investors have invested in private strategies through limited partnerships with a 10-year term. Asset managers are now promoting vehicles that are more "friendly" for individual investors, such as Exchange Traded Funds (ETFs) or Business Development Corporations (BDCs) that trade like other securities in the stock markets, or "interval" or "tender-offer" mutual funds – collectively "'40 Act funds", named after The Investment Company Act of 1940, which regulates mutual funds. These vehicles offer small investment minimums, put money to work straight away (eliminating capital calls), and provide more liquidity. Finally, funds formed as publicly registered investment companies (RICs) under the '40 Act can issue 1099 tax forms instead of K1s.

Assets of Funds Targeting High-Net-Worth Individuals



Source: PitchBook

We believe that '40 Act funds can play a meaningful role in individual investor portfolios, even for those who can access traditional institutional partnerships. They may even offer some advantages. Building a robust, long-term buyout or venture portfolio from scratch investing in partnerships can take years, as commitments have to be made to successive vintages. The unpredictability of capital calls – both in timing and amount – means that investors often have to keep larger than desirable cash reserves, and appropriate opportunities may not be present to reinvest distributions.

So, an allocation to a well-diversified evergreen fund can provide immediate exposure to the strategy. Indeed, some institutional investors use both partnership and evergreen funds to manage their overall exposures more efficiently. Evergreen funds automatically invest cash generated from asset sales or dividends back into new assets, so in some cases '40 Act funds may outperform institutional ones.

The structure of '40 Act funds, however, do present some challenges. Unlike institutional investors, who may have very long liabilities or regard themselves as perpetual institutions, individuals typically have shorter investment horizons, and often face circumstances that require them to liquidate investments for cash. So, a typical 10-year partnership may not be ideal. Interval funds, in contrast, offer investors the ability to redeem on a quarterly or semi-annual basis, but typically limit redemptions to 5% of the fund. Difficulties can arise when a large percentage of investors want to get out of a fund at any given time. If the manager cannot satisfy all redemption requests, the fund may "pro-rate" payments, so that investors get only a portion of their money out. They will need to resubmit redemption requests for the balance of their shares for the next quarter. Such situations risk creating a classic "run on the fund." As investors see that redemptions are becoming restricted, they may rush to submit requests to redeem, out of fear that if they fail to act immediately, the queue will only become longer. As the fund sells assets to raise cash – sometimes its best assets, as they tend to be the most liquid – remaining investors may end up holding a bag of the least attractive assets in the fund. One of the largest real estate funds targeting retail investors, Blackstone's Real Estate Trust, or BREIT, experienced such a redemption crisis. As the fund's value began to decline following the start of the Federal Reserve's rate hiking cycle, investors in BREIT faced restricted redemptions for 15 months, starting in November 2022 that continued until February 2024. While it returned $15 billion to shareholders, it was forced to sell properties and had to be bailed out by the University of California Endowment, which obtained preferential fee terms for injecting new capital. The fund's assets have fallen from a peak of $114 billion in 2021 to $53 billion today.

The need to meet frequent redemptions may mean that many '40 Act funds must hold either liquid securities or larger-than-desired cash positions, potentially a drag on performance. In contrast to traditional drawdown funds that only need to call capital when they find compelling opportunities, many '40 Act funds take in capital continuously. This may sometimes force them to make investments into lower quality assets or buy at higher prices. For example, many private equity funds buy funds in the secondary market. These represent fund positions that may be several years into a fund's life that an institutional allocator is divesting to rebalance its portfolio. Funds often acquire these positions at a discount to their marked Net Asset Value, and mark them up to current value immediately, reporting a significant return. Some managers have been criticized for buying lower quality funds since they trade at larger discounts, which ironically allows them to report higher initial gains. Adopted early in a fund's life when its asset base is small, this strategy may result in impressive returns that attract investor flows. It may only be much later in the fund's life that the consequences of flawed acquisitions will come home to roost. A study by Evercore, an investment bank, showed that interval funds won 80% of the secondary funds that they bid on, at prices 6% higher than competing non-'40 Act investors. Is the need to deploy cash forcing these funds to pay higher prices than their peers? The enormous dispersion in the performance between the top and bottom '40 Act funds, which PitchBook estimates to be as high as 10%, demonstrates the need to carefully scrutinize the investment processes of their managers.

Squeezing illiquid assets such as real estate or private companies into a semi-liquid vehicles involves risks. Yet the SEC is increasingly greenlighting such vehicles even when the fund makes little provision for generating cash in the event of a run. Several funds have been launched to invest in late-stage private companies like SpaceX, Anthropic, X Corp. (formerly Twitter); as much as 85% of these funds' assets are in private companies, and only 10% to 15% in cash or publicly traded stocks. In February, the SEC approved the launch of a private credit ETF managed by State Street Global Advisors, where up to 35% of the fund could be allocated to illiquid private loans, based on its partner Apollo Global Management's commitment to make a market in them if the fund needed liquidity. Apollo is not contractually required to buy these loans, however, so the funds may not be able to sell them in the event of a market meltdown.

As '40 Act funds onboard new investors and redeem others, they do so based on valuations of the portfolio that can be subjective, since the assets they own do not trade transparently or frequently like stocks and bonds. While valuation methodologies consider the fundamental performance of their assets, and are audited by third parties, there is a possibility that if they are inaccurate, investors risk paying too much for the funds on entry or not getting a fair share upon redemption. The monthly or quarterly reported performance of private assets also tends to display lower volatility than the second-by-second prices of public stocks, which may provide a misleading picture of their risks.

While there are certainly challenges, the best asset managers in the space are finding ways to mitigate the disadvantages and risks of such funds. They can secure sufficient lines of credit to adequately meet redemption requests. While less than ideal, gates that limit redemptions may protect remaining investors against asset deterioration. If managers allocate to new opportunities “pari passu” with drawdown, institutional funds run by the manager – in other words buy the same assets at same prices for both sets of investors – the risk that sub-par assets may be placed into their ’40 Act fund may be reduced.

The emergence of evergreen ’40 Act funds is broadening the product options accessible to high-net-worth investors. While traditional limited partnerships offer the broadest range of alternative strategies today, high-quality ’40 Act funds will eventually emerge in every alternative investment category. We have selectively recommended ’40 Act funds for some time and have considered judicious ways to incorporate them into portfolios, taking into account our clients’ return, risk, cash flow and tax requirements. As the democratization of the alternatives investment industry gathers pace, we are committed to staying abreast of developments and searching for the best products in the field.

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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.

•Boffa Merrill Lynch Convertible Bond Index (Convertibles) - The Boffa 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, Türkiye, 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.