

Global Manager Research Monthly Index Update

Select Benchmark Comparisons as of November 30th, 2023



Period Ending November 30, 2023

In percentages, based on U.S. dollars	Last month	Trailing 3 mo.	YTD	Annualized total returns					Calendar period total returns						Cumulative total returns				
				1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	2022	2021	2020	2019	2018	2017	2016	3 Yr	5 Yr	7 Yr	10 Yr
Balanced																			
20% MSCI World (Net) 80% Bloomberg Barclays U.S Aggregate1	5.50	0.56	4.80	3.53	-2.14	2.73	2.80	2.88	-13.87	2.85	9.68	12.45	-1.63	7.09	3.71	-6.28	14.42	21.32	32.88
40% MSCI World (Net) 60% Bloomberg Barclays U.S Aggregate1	6.47	0.84	8.01	5.89	0.18	4.67	4.78	4.34	-14.82	7.37	11.62	16.21	-3.33	10.75	4.73	0.55	25.66	38.63	52.89
50% MSCI World (Net) 50% Bloomberg Barclays U.S Aggregate1	6.95	0.97	9.64	7.07	1.34	5.61	5.74	5.04	-15.33	9.69	12.49	18.11	-4.19	12.62	5.23	4.06	31.40	47.84	63.52
60% MSCI World (Net) 40% Bloomberg Barclays U.S Aggregate1	7.44	1.11	11.28	8.25	2.49	6.53	6.70	5.73	-15.85	12.04	13.31	20.01	-5.07	14.52	5.71	7.65	37.21	57.42	74.54
80% MSCI World (Net) 20% Bloomberg Barclays U.S Aggregate1	8.41	1.37	14.61	10.61	4.78	8.30	8.55	7.05	-16.96	16.86	14.74	23.83	-6.87	18.40	6.63	15.02	48.99	77.64	97.70
Domestic fixed income																			
Bloomberg Barclays US Universal	4.50	0.47	2.29	1.94	-4.05	1.00	1.07	1.66	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	-11.68	5.10	7.76	17.84
Bloomberg Barclays US Aggregate	4.53	0.26	1.64	1.18	-4.47	0.71	0.77	1.37	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	-12.83	3.61	5.51	14.58
Bloomberg Barclays US Intermediate Aggregate	3.47	0.65	2.15	1.88	-2.94	0.85	0.85	1.26	-9.51	-1.29	5.60	6.67	0.92	2.27	1.97	-8.55	4.32	6.12	13.35
Bloomberg Barclays US Aggregate Government - Treasury	3.47	-0.04	0.67	0.14	-4.95	0.29	0.34	0.84	-12.46	-2.32	8.00	6.86	0.86	2.31	1.04	-14.13	1.47	2.40	8.72
Bloomberg Barclays US Aggregate Government	3.44	0.00	0.73	0.22	-4.86	0.33	0.37	0.85	-12.32	-2.28	7.94	6.83	0.88	2.30	1.05	-13.88	1.65	2.61	8.87
Bloomberg Barclays US Government/Credit	4.33	0.44	1.97	1.48	-4.66	1.06	1.02	1.54	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	-13.34	5.40	7.39	16.51
Bloomberg Barclays US Intermediate Government/Credit	2.67	1.09	2.86	2.67	-2.31	1.39	1.24	1.43	-8.23	-1.44	6.43	6.80	0.88	2.14	2.08	-6.78	7.16	9.03	15.20
Bloomberg Barclays US Aggregate Credit - Corporate - High Yield	4.53	2.09	9.37	8.69	1.37	4.15	4.30	4.27	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	4.18	22.53	34.24	51.92
Bloomberg Barclays US Aggregate Credit	5.68	1.10	3.83	3.38	-4.38	1.91	1.79	2.38	-15.26	-1.08	9.35	13.80	-2.11	6.18	5.63	-12.57	9.93	13.25	26.55
Bloomberg Barclays US Aggregate Credit - Corp. - Investment Grade	5.98	1.22	4.01	3.55	-4.51	2.06	1.89	2.50	-15.76	-1.04	9.89	14.54	-2.51	6.42	6.11	-12.92	10.73	13.98	28.01
Bloomberg Barclays Municipal Bond	6.35	2.35	3.98	4.28	-0.96	2.03	2.40	2.77	-8.53	1.52	5.21	7.54	1.28	5.45	0.25	-2.85	10.56	18.05	31.43
Bloomberg Barclays Municipal Bond 3 Year	2.50	1.61	2.49	2.65	-0.13	1.33	1.37	1.18	-3.39	0.40	2.97	3.67	1.76	1.56	0.08	-0.39	6.81	9.98	12.41
Bloomberg Barclays Municipal Bond 7 Year	4.83	2.06	2.93	3.61	-0.80	1.98	2.23	2.33	-5.97	0.36	5.11	6.74	1.66	4.49	-0.50	-2.39	10.30	16.67	25.84
Bloomberg Barclays Municipal Bond 10 year	5.67	2.14	3.39	4.25	-0.63	2.37	2.73	2.95	-6.57	0.96	5.62	7.70	1.41	5.83	-0.12	-1.89	12.45	20.77	33.79
Bloomberg Barclays Municipal Bond 20 Year (17-22 Y)	8.74	2.82	4.85	5.03	-1.19	2.40	2.96	3.58	-11.02	2.53	6.19	9.29	1.08	7.47	0.49	-3.54	12.61	22.65	42.15
BofA Merrill Lynch US Treasury Bill (3 M)	0.45	1.36	4.53	4.91	2.00	1.82	1.67	1.21	1.46	0.05	0.67	2.28	1.87	0.86	0.33	6.11	9.45	12.29	12.73
Citigroup US Inflation-Linked Securities	2.69	0.08	1.47	0.18	-1.53	2.88	2.19	2.15	-12.10	5.86	11.59	8.74	-1.49	3.34	4.82	-4.51	15.23	16.34	23.71
BofA ML U.S. Convertible - All Convertibles/All Qualities	5.21	-2.04	6.42	3.08	-0.51	9.57	9.72	8.47	-18.71	6.34	46.22	23.15	0.15	13.70	10.43	-1.52	57.90	91.47	125.39
BofA ML Fixed Rate Preferred Securities	7.25	2.34	7.24	5.18	-1.61	3.15	3.24	4.53	-14.60	2.24	6.95	17.71	-4.34	10.58	2.32	-4.74	16.79	24.99	55.80
S&P/LSTA U.S. Leveraged Loan 100	1.25	2.05	11.02	11.59	4.88	4.70	4.39	3.85	-0.68	3.54	2.84	10.65	-0.62	3.31	10.88	15.37	25.80	35.09	45.85
Global and International fixed income																			
Bloomberg Barclays Global Aggregate	5.04	0.76	1.50	2.05	-6.37	-0.73	-0.03	-0.09	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09	-17.91	-3.59	-0.19	-0.88
Bloomberg Barclays Global Aggregate x US	5.52	1.10	1.21	2.53	-7.89	-1.98	-0.76	-1.28	-18.70	-7.05	10.11	5.09	-2.15	10.51	1.49	-21.85	-9.54	-5.21	-12.09
Bloomberg Barclays Global High Yield	5.36	2.70	9.63	10.35	-0.33	2.93	3.30	3.31	-12.71	0.99	7.03	12.56	-4.06	10.43	14.27	-0.97	15.55	25.51	38.43
BofA Merrill Lynch Global Broad Market x US	5.93	0.77	0.60	1.61	-9.61	-3.09	-1.60	-1.84	-21.12	-8.94	10.33	4.86	-2.20	10.37	1.69	-26.14	-14.52	-10.65	-16.95
Citigroup WGBI	4.88	0.36	0.95	0.78	-8.03	-1.73	-0.77	-0.81	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60	-22.20	-8.36	-5.25	-7.85
Citigroup Non-USD WGBI	5.95	0.68	0.98	1.24	-10.09	-3.19	-1.66	-1.81	-22.07	-9.68	10.78	5.32	-1.82	10.33	1.81	-27.32	-14.96	-11.04	-16.72
Alternatives																			
CPI for all Urban Consumers (CPI-U) ³ **one month lag	0.04	0.44	2.89	3.23	5.73	4.01	3.50	2.79	6.44	7.19	1.32	2.31	2.00	2.13	2.05	18.18	21.70	27.25	31.65
Bloomberg Commodity Index	-2.25	-2.67	-5.37	-7.68	13.60	6.29	4.26	-0.72	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	46.59	35.65	33.88	-6.96
S&P GSCI	-3.64	-3.88	-0.99	-2.36	22.88	7.70	5.96	-3.09	25.99	40.35	-23.72	17.63	-13.82	5.77	11.37	85.53	44.90	49.93	-26.95
FTSE NAREIT Equity REITs	10.56	-1.46	3.47	-1.85	5.00	3.58	4.55	6.66	-24.37	43.24	-8.00	26.00	-4.62	5.23	8.52	15.78	19.25	36.53	90.49
FTSE NAREIT All REITs	11.92	0.53	2.39	-2.83	3.30	3.60	5.05	6.86	-25.10	39.88	-5.86	28.07	-4.10	9.27	9.28	10.22	19.33	41.20	94.23
HFRX Global Hedge Fund	1.13	0.20	1.69	1.63	1.07	2.77	2.21	1.33	-4.41	3.65	6.81	8.62	-6.72	5.99	2.50	3.23	14.65	16.57	14.14
HFRX Equity Hedge	2.93	1.20	5.22	5.14	5.78	4.84	4.05	2.84	-3.18	12.14	4.60	10.71	-9.42	9.98	0.10	18.35	26.68	32.02	32.29
HFRX Event Driven	1.39	0.34	-0.67	-0.87	-1.84	1.84	0.87	0.36	-7.27	0.48	8.89	9.96	-11.68	6.48	11.08	-5.43	9.52	6.23	3.67
HFRX Absolute Return	1.06	1.50	2.31	2.81	2.19	2.26	2.20	1.94	0.85	2.10	2.72	4.37	-0.49	3.39	0.31	6.71	11.84	16.42	21.16
HFRX Macro/CTA	-1.74	-0.85	-1.68	-1.63	1.37	2.19	1.40	0.94	3.75	-0.83	4.29	4.84	-3.25	2.51	-2.93	4.16	11.46	10.23	9.82

