

SPRUCE INDEX RETURNS FEBRUARY 2019

		12mo				Last 1-	Last 2-	Last 3-	Last 5-	Last 10
Bond Market Returns	Last Date	STD	MTD	QTD	YTD	Year	Year	Year	Year	-Year
Barclays U.S. Aggregate	2/28/2019	2.76%	-0.06%	1.00%	1.00%	3.17%	1.83%	1.69%	2.32%	3.71%
Barclays 1-10-Year Municipal	2/28/2019	1.66%	0.44%	1.27%	1.27%	3.60%	2.27%	1.52%	2.02%	2.92%
Barclays High-Yield	2/28/2019	5.95%	1.66%	6.26%	6.26%	4.31%	4.25%	NA	NA	NA
Citi WGBI ex-U.S. (USD)	2/28/2019	5.56%	-1.38%	0.36%	0.36%	-3.30%	3.49%	1.82%	-0.15%	2.32%
J.P. Morgan EMBI Global	2/28/2019	6.78%	0.62%	5.07%	5.07%	2.43%	2.87%	5.84%	4.76%	8.36%
S&P 10 Year US Tips Index	2/28/2019	3.49%	-0.24%	1.71%	1.71%	2.50%	0.55%	1.00%	1.41%	4.04%
		12mo				Last 1-	Last 2-	Last 3-	Last 5-	Last 10
Equity Markets Returns	Last Date	STD	MTD	QTD	YTD	Year	Year	Year	Year	-Year
World										
MSCI All-Country World	2/28/2019	14.51%	2.67%	10.78%	10.78%	-0.84%	8.53%	12.87%	6.28%	12.73%
US										
S&P 500	2/28/2019	16.24%	3.21%	11.48%	11.48%	4.68%	10.72%	15.28%	10.67%	16.67%
S&P Technology Sector	2/28/2019	19.20%	6.91%	14.33%	14.33%	5.45%	18.08%	21.97%	15.38%	18.62%
S&P Financial Sector	2/28/2019	17.77%	2.24%	11.34%	11.34%	-6.42%	5.78%	17.83%	9.72%	16.91%
S&P Consumer Discretionary	2/28/2019	18.75%	1.31%	11.31%	11.31%	7.23%	14.41%	15.61%	11.47%	21.29%
S&P Healthcare	2/28/2019	17.93%	1.08%	5.94%	5.94%	10.64%	12.27%	13.18%	10.07%	16.07%
S&P Consumer Staples	2/28/2019	13.77%	1.78%	7.01%	7.01%	4.78%	2.13%	4.98%	6.82%	12.17%
S&P Energy	2/28/2019	24.23%	2.30%	13.78%	13.78%	0.74%	-1.35%	7.97%	-4.07%	6.20%
S&P Industrial	2/28/2019	23.61%	6.37%	18.52%	18.52%	1.51%	9.74%	15.88%	9.27%	17.64%
S&P Materials	2/28/2019	15.47%	3.19%	8.97%	8.97%	-5.85%	4.60%	11.75%	4.38%	12.52%
S&P Real Estate	2/28/2019	15.72%	1.11%	11.97%	11.97%	19.57%	7.59%	9.74%	NA	NA
S&P Utilities	2/28/2019	8.35%	4.11%	7.73%	7.73%	20.23%	8.49%	10.83%	10.84%	12.62%
Consumer Price Index	1/31/2019	0.48%	-0.02%	-0.02%	-0.02%	1.38%	1.76%	2.02%	1.43%	1.77%
Volatility Index	2/28/2019	103.00%	-10.80%	-41.86%	-41.86%	-25.54%	6.96%	-10.40%	1.09%	-10.80%
Russell 2000	2/28/2019	22.82%	5.20%	17.03%	17.03%	5.58%	8.02%	16.67%	7.36%	16.60%
Alerian MLP	2/28/2019	23.32%	0.27%	12.94%	12.94%	3.57%	-6.30%	7.33%	-5.10%	9.83%
NAREIT	2/28/2019	16.64%	0.54%	12.18%	12.18%	19.61%	5.96%	9.77%	9.12%	18.75%
International										
FTSE 100 Index	2/28/2019	11.93%	1.52%	5.15%	5.15%	-2.17%	-1.31%	5.08%	0.77%	6.33%
MSCI EAFE	2/28/2019	13.38%	1.91%	9.24%	9.24%	-6.63%	7.30%	11.19%	3.04%	10.18%
MSCI Europe	2/28/2019	13.70%	3.16%	10.17%	10.17%	-5.04%	7.45%	9.36%	1.22%	10.18%
MSCI Japan	2/28/2019	17.03%	2.26%	7.63%	7.63%	-6.09%	4.60%	9.40%	7.41%	9.79%
Emerging										
MSCI Emerging Market Free	2/28/2019	15.32%	0.22%	9.00%	9.00%	-9.89%	8.45%	15.04%	4.13%	10.32%
MSCI Emerging Market Asia	2/28/2019	14.50%	1.94%	9.34%	9.34%	-6.83%	10.19%	14.44%	7.58%	12.06%
MSCI Emerging Market Latin America	2/28/2019	15.42%	-1.68%	7.18%	7.18%	4.99%	12.86%	19.09%	10.82%	10.66%
MSCI Argentina	2/28/2019	48.39%	-10.58%	7.06%	7.06%	-46.37%	-13.66%	-6.23%	3.35%	7.29%
MSCI Brazil	2/28/2019	38.52%	-5.29%	11.46%	11.46%	-5.66%	6.14%	28.85%	1.19%	2.69%
MSCI China	2/28/2019	21.28%	3.48%	15.18%	15.18%	-12.90%	12.39%	17.34%	6.25%	8.49%
MSCI India	2/28/2019	15.31%	-0.09%	-0.25%	-0.25%	1.29%	8.67%	12.77%	9.16%	13.99%
MSCI Russia	2/28/2019	21.66%	-2.10%	10.84%	10.84%	-7.60%	6.15%	15.81%	-1.68%	6.19%
MSCI Turkey	2/28/2019	25.21%	-0.53%	14.15%	14.15%	-12.41%	7.75%	9.87%	10.03%	14.48%
Global Factors										
MSCI ACWI Momentum	2/28/2019	16.21%	3.53%	10.12%	10.12%	-0.82%	14.56%	15.61%	8.87%	14.78%
MSCI ACWI Quality	2/28/2019	14.78%	3.73%	11.55%	11.55%	1.57%	11.39%	13.56%	8.89%	14.48%
MSCI ACWI Dividend	2/28/2019	11.90%	2.61%	8.87%	8.87%	1.54%	7.16%	10.96%	4.71%	12.54%
MSCI ACWI Value	2/28/2019	13.75%	2.33%	9.53%	9.53%	-3.58%	2.52%	8.39%	2.09%	9.08%
U.S. Factors										
S&P 500 Momentum	2/28/2019	19.11%	3.95%	13.39%	13.39%	5.60%	17.31%	17.48%	12.30%	16.03%
S&P 500 Quality	2/28/2019	16.17%	4.99%	12.56%	12.56%	3.90%	9.12%	12.61%	9.55%	16.70%
S&P 500 Dividend	2/28/2019	14.55%	4.76%	10.45%	10.45%	8.89%	11.71%	13.58%	11.32%	18.52%
S&P 500 Value	2/28/2019	15.68%	2.16%	10.86%	10.86%	1.87%	4.81%	11.83%	7.54%	14.57%

Real Asset Markets Returns	Last Date	MTD	QTD	YTD	Last 1-Year	Last 2-Year	Last 3-Year	Last 5-Year	Last 10-Year
DJ-UBS Commodity	2/28/2019	2.61%	8.22%	8.22%	-1.74%	3.40%	11.32%	-2.81%	4.65%
Gold	2/28/2019	-1.24%	4.79%	4.79%	-2.09%	-7.36%	0.15%	-6.68%	-5.29%
Natural Gas	2/28/2019	0.22%	17.70%	17.70%	-5.56%	-14.41%	2.84%	-12.66%	2.47%
Copper	2/28/2019	5.98%	11.95%	11.95%	-7.77%	2.30%	9.32%	-3.08%	NA
Silver	2/28/2019	-1.62%	2.26%	2.26%	-3.80%	-6.99%	2.35%	-5.75%	1.82%
Brent Crude Oil	2/28/2019	5.90%	24.15%	24.15%	-3.34%	1.74%	8.22%	-13.35%	-4.37%

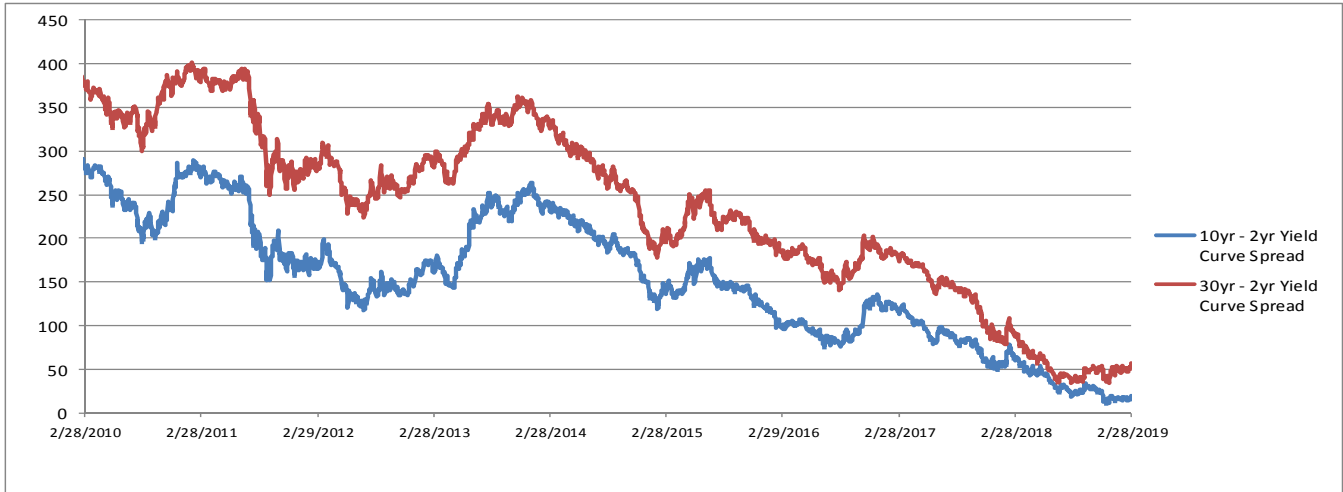
Global Bond Yields	Last Date	Month End	Quarter End	Year End	Year Ago	2 - Yr Ago	3 - Yr Ago	5 - Yr Ago	10 - Yr Ago
US									
U.S. Three-Month T-Bill	2/28/2019	2.38%	2.35%	2.35%	1.65%	0.60%	0.32%	0.05%	0.25%
U.S. 10-Year Treasury Note	2/28/2019	2.63%	2.68%	2.68%	2.86%	2.39%	1.73%	2.65%	3.01%
Germany									
Three-Month T-Bill	2/28/2019	-0.17%	-0.06%	-0.06%	-0.46%	-0.39%	-0.16%	0.24%	1.22%
Germany 10-Year Treasury Note	2/28/2019	0.15%	0.24%	0.24%	0.66%	0.21%	0.11%	1.62%	3.11%
Japan									
Japan One-Month T-Bill	2/28/2019	-0.25%	-0.15%	-0.15%	-0.20%	-0.33%	-0.09%	0.04%	0.27%
Japan 10-Year Treasury Note	2/28/2019	0.01%	0.00%	0.00%	0.05%	0.06%	-0.06%	0.59%	1.28%
Switzerland									
Switzerland 10-Year Treasury Note	2/28/2019	-0.24%	-0.25%	-0.25%	0.09%	-0.23%	-0.44%	1.00%	2.24%
UK									
United Kingdom Three-Month T-Bill	2/28/2019	0.79%	0.73%	0.73%	0.37%	0.27%	0.49%	0.42%	0.63%
United Kingdom 10-Year Treasury Note	2/28/2019	1.22%	1.28%	1.28%	1.50%	1.15%	1.34%	2.72%	3.62%

Credit Spreads	Last Date	Month End	Quarter End	Year End	Year Ago	2 - Yr Ago	3 - Yr Ago	5 - Yr Ago	10 - Yr Ago
Barclays AAA Credit	2/28/2019	1.05	1.17	1.17	1.80	2.56	2.34	2.78	6.19
Barclays BBB Credit	2/28/2019	1.90	2.24	2.24	2.39	3.10	4.09	3.47	7.83
Barclays CCC Credit	2/28/2019	9.47	11.42	11.42	9.88	10.60	19.88	7.87	NA

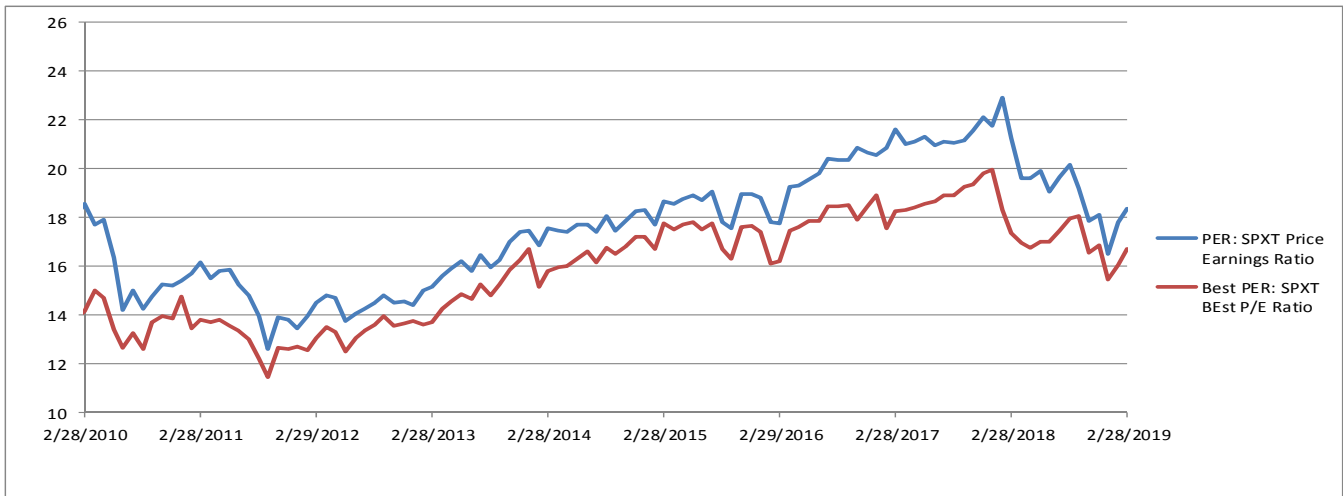
Currencies	Last Date	MTD	QTD	YTD	Last 1-Year	Last 2-Year	Last 3-Year	Last 5-Year	Last 10-Year
NYSE Bitcoin Index	2/28/2019	12.04%	1.29%	1.29%	-63.72%	79.65%	105.84%	NA	NA
Euro (EUR)	2/28/2019	-0.67%	-0.84%	-0.84%	-6.75%	3.69%	1.50%	-3.80%	-1.08%
Japanese Yen (JPY)	2/28/2019	0.40%	1.64%	1.64%	5.67%	-0.38%	-0.01%	2.55%	-1.57%
Swiss Franc (CHF)	2/28/2019	2.30%	1.55%	1.55%	4.42%	-0.61%	-0.39%	1.82%	1.33%

Source: Bloomberg

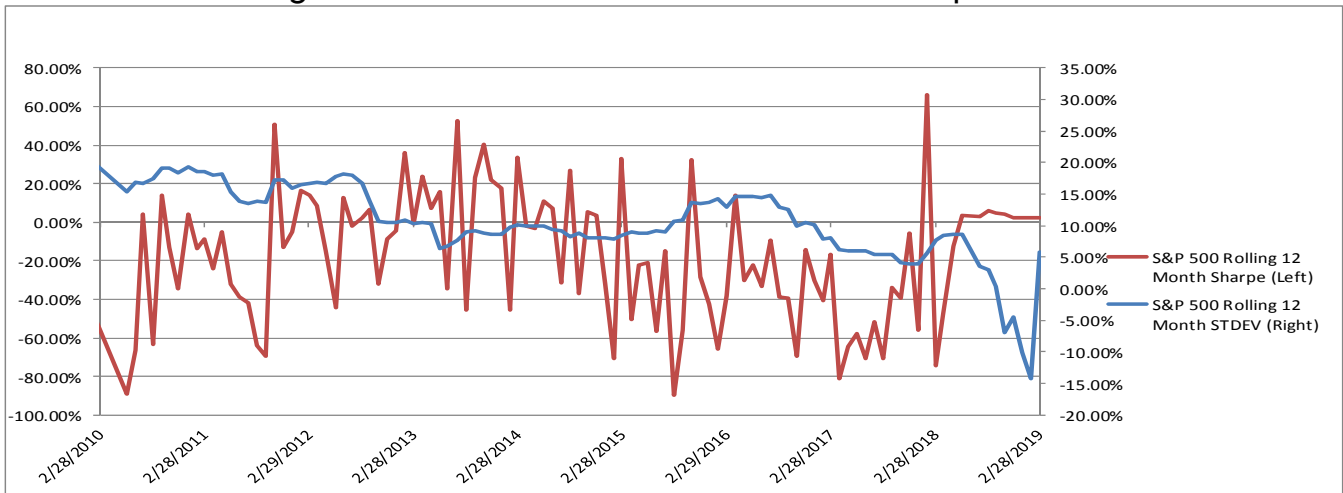
10yr - 2yr & 30yr - 2yr Yield Curve Spread



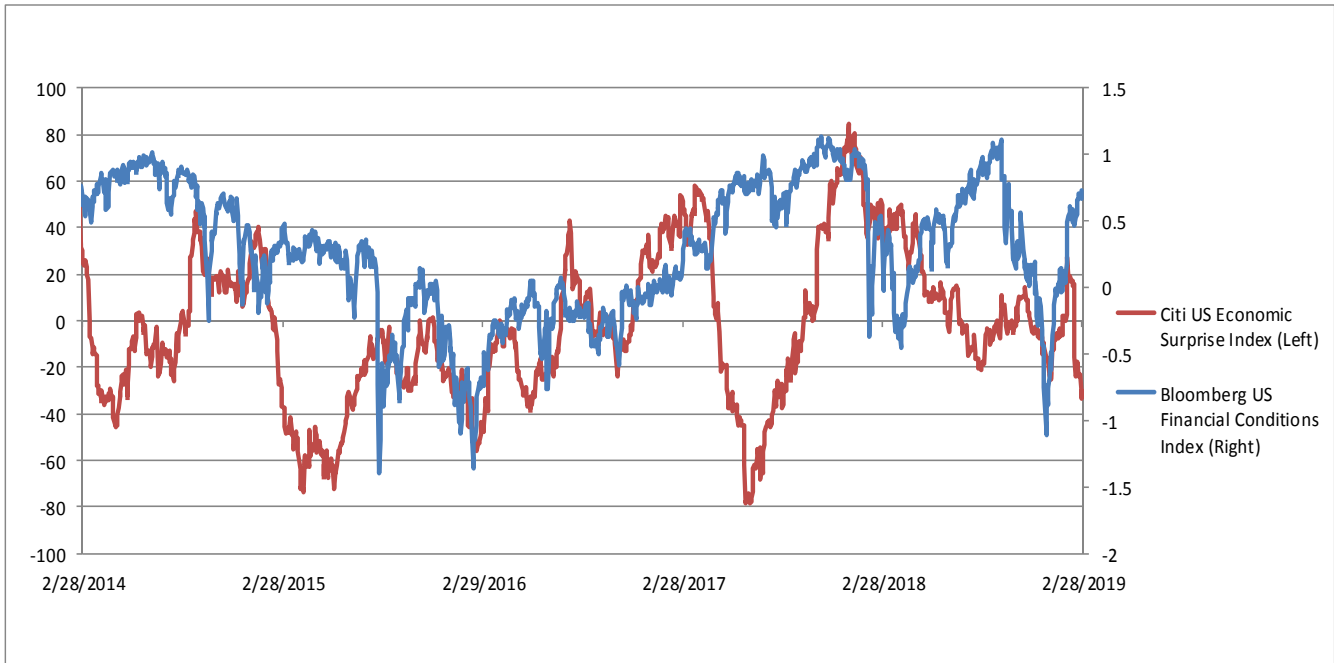
S&P 500 PE Ratios



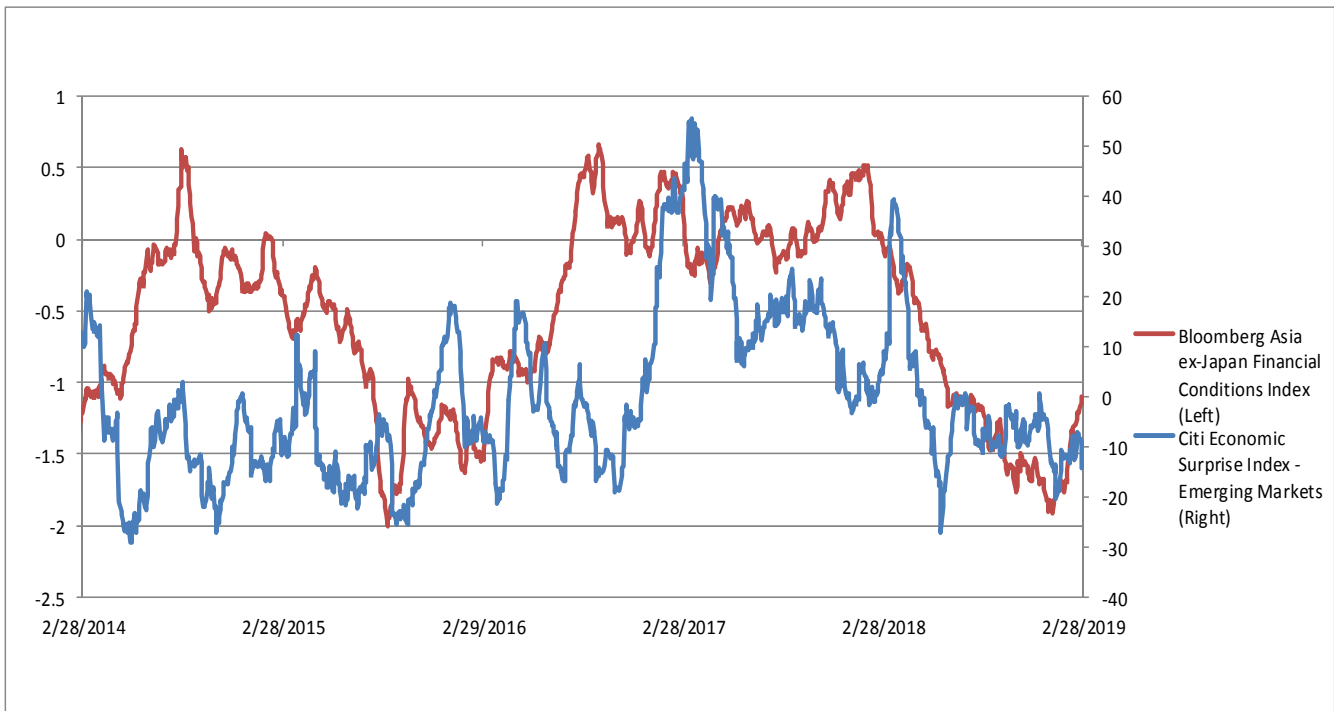
S&P 500 Rolling 12 Mo Standard Deviation vs Sharpe Ratio



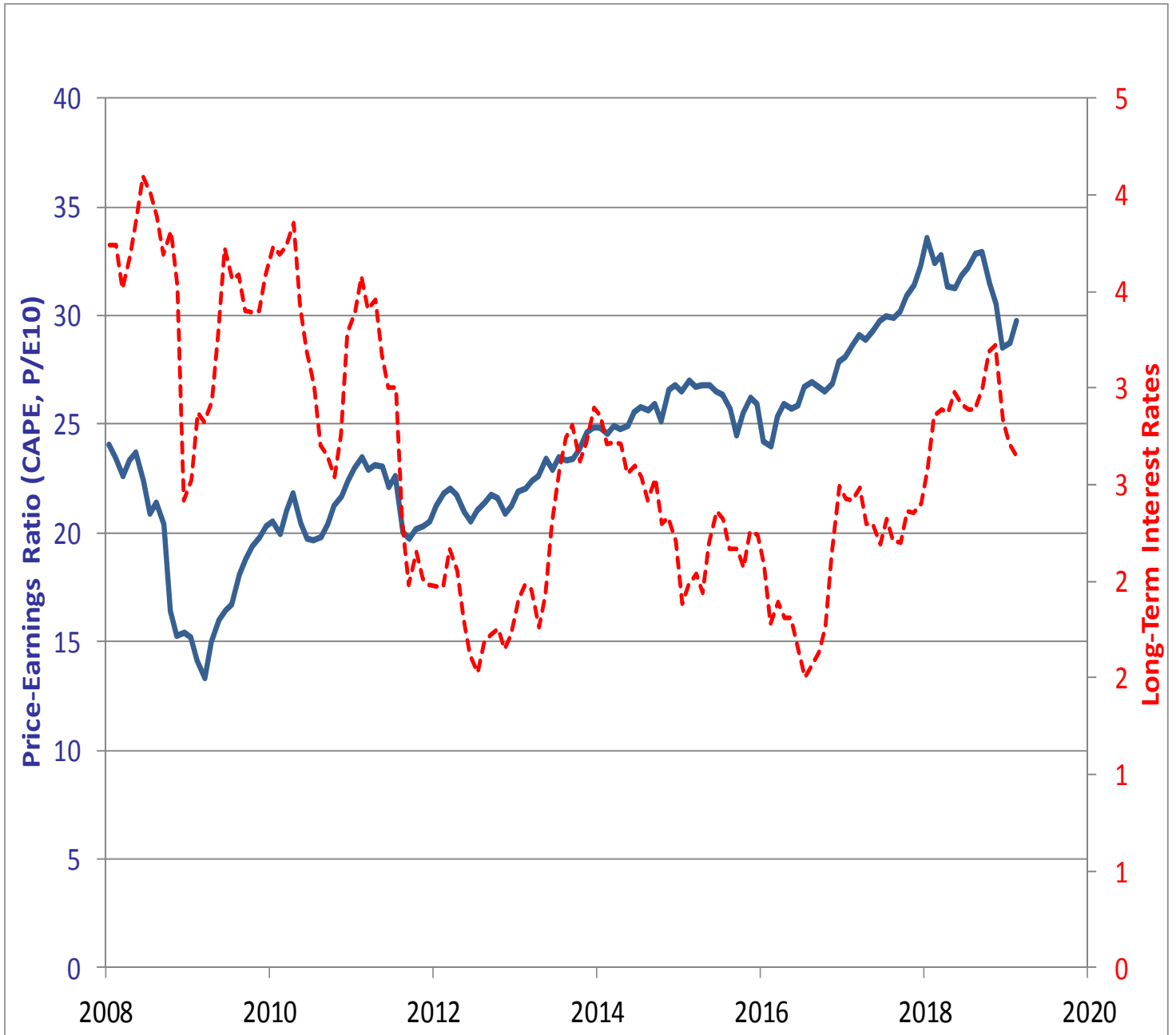
Citi US Economic Surprise Index vs Bloomberg Financial Conditions Index



Bloomberg Asia ex-Japan Financial Conditions Index vs Citi Economic Surprise Index—Emerging Markets



S&P 500 10YR Cape Ratio



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