



BENCHMARK PERFORMANCE REPORT
for select Equity, Commodity, Currency and Interest Rate indices
as of 2020-09-30



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Source: Bloomberg and B-CAP calculations.

All prices and market information as of 2020-09-30.

		Performance (local currency, total return incl. dividend reinvested, unannualized)																										
		From To					2020-08-30			2020-09-30			2020-06-30			2019-09-30			2015-09-30			Since Mkt Peaks			Since Mkt Troughs			52-Wk High 52-Wk Low 52-Wk High to Low
		2020-08-30		2020-09-30		2020-06-30		2019-09-30		2015-09-30		52-Wk High		2007-10-09		2000-03-10		52-Wk Low		2016-06-27		2009-03-09						
		2020-09-30		2020-09-30		2020-09-30		2020-09-30		2020-09-30		2020-09-30		2020-09-30		2020-09-30		2020-09-30		2020-09-30		2020-09-30						
Front (F)	6th Month	+1Y	+5Y	Spread +1Y-F	Spread +5Y-+1Y	MTD	YTD	3M	1Y	5Y	52-Wk High	Pre GFC	Dot-com Peak	52-Wk Low	2016 Oil Crash	Post GFC												
Commodities	CL1 COMDTY	WTI	\$40.22	\$41.78	\$42.92	\$46.27	\$2.70	\$3.35	-5.6%	-34.1%	2.4%	-25.6%	-10.8%	-38.7%	-49.9%	26.6%	neg Low	-13.2%	-14.6%	-161.4%								
	CO1 COMDTY	Brent	\$40.95	\$43.78	\$45.25	\$50.71	\$4.30	\$5.46	-9.6%	-38.0%	-0.5%	-32.6%	-15.3%	-42.9%	-47.2%	41.5%	156.3%	-13.2%	-7.2%	-77.7%								
	USRCWAS COMD	Western Canada Select	\$29.38	\$28.83	\$27.87	NA	-\$1.51	NA	-7.0%	-23.8%	0.8%	-29.1%	-5.3%	-30.1%	-66.5%	-66.5%	too large	-10.8%	-28.6%	-99.7%								
	NG1 COMDTY	Nat Gas	\$2.53	\$2.79	\$2.83	\$2.41	\$0.31	-\$0.43	-3.9%	15.4%	44.3%	8.5%	0.1%	-13.0%	-63.2%	-8.9%	76.5%	-7.0%	-34.6%	-50.7%								
	GC1 COMDTY	Gold	\$1,888	\$1,915	\$1,932	NA	\$44.20	NA	-4.2%	23.9%	4.8%	28.8%	69.2%	-8.5%	156.0%	550.9%	30.5%	42.7%	105.6%	-29.9%								
	SI1 COMDTY	Silver	\$23.49	\$24.04	\$24.60	NA	\$1.10	NA	-17.4%	31.1%	26.7%	38.2%	61.8%	-21.5%	73.0%	363.9%	100.1%	32.4%	81.4%	-60.8%								
	HG1 COMDTY	Copper	\$3.03	\$3.05	\$3.07	NA	\$0.04	NA	-0.3%	8.4%	11.8%	17.6%	29.5%	-2.6%	-16.2%	288.0%	47.2%	42.9%	86.1%	-33.8%								
	LA1 COMDTY	Aluminium	\$1,740	\$1,780	\$1,821	\$2,134	\$81.25	\$313.25	-1.8%	-2.8%	9.2%	1.9%	10.3%	-5.0%	-26.7%	10.1%	22.5%	9.4%	37.3%	-22.4%								
	LN1 COMDTY	Nickel	\$14,487	\$14,559	\$14,661	\$15,569	\$174.25	\$907.75	-5.6%	3.7%	13.5%	-15.8%	39.6%	-19.4%	-52.3%	37.7%	33.8%	61.9%	50.8%	-39.7%								
	RB1 COMDTY	Steel Rebar	\$3,613	\$3,506	\$3,463	NA	-\$150.00	NA	-3.4%	-2.4%	1.6%	3.0%	88.3%	-14.8%	1.6%	1.6%	10.8%	65.4%	1.6%	-23.1%								
	IOE1 COMDTY	Iron Ore	\$961	\$758	\$691	NA	-\$269.50	NA	3.5%	41.7%	26.7%	27.6%	73.1%	-4.2%	-12.5%	-12.5%	59.2%	127.1%	-12.5%	-39.8%								
	LB1 COMDTY	Lumber	\$0.612	\$0.419	NA	NA	NA	NA	-34.0%	51.0%	40.5%	66.8%	167.1%	-93.9%	151.7%	86.4%	-75.7%	107.8%	320.5%	-74.9%								
	KC1 COMDTY	Coffee	\$1.11	\$1.18	\$1.24	NA	\$0.13	NA	-14.5%	-14.5%	10.9%	9.7%	-8.6%	-19.8%	-17.0%	4.6%	20.3%	-17.5%	6.5%	-33.4%								
	C1 COMDTY	Corn	\$3.79	\$3.92	\$4.09	NA	\$0.30	NA	8.8%	-2.3%	12.0%	-2.3%	-2.3%	-5.8%	10.7%	72.5%	26.2%	-1.6%	6.1%	-25.4%								
	W1 COMDTY	Wheat	\$5.78	\$5.96	\$5.98	NA	\$0.20	NA	6.2%	3.4%	18.0%	16.6%	12.7%	-2.4%	-31.6%	131.2%	23.4%	29.4%	12.7%	-21.0%								
	S1 COMDTY	Soybean	\$10.24	\$10.17	\$9.44	NA	-\$0.80	NA	7.6%	8.5%	15.7%	13.0%	14.7%	-2.2%	7.7%	104.7%	26.6%	-9.7%	16.2%	-22.8%								
	Currencies (Price of 1 FX in USD)	DXY INDEX	USD Index	\$93.886	\$93.100	\$89.600	\$89.200	-\$4.686	-5.0%	1.9%	-2.6%	-3.6%	-5.5%	-2.6%	-8.8%	19.6%	-11.2%	2.3%	-2.8%	5.5%	-10.9%							
CADUSD CURNCY		CAD	\$0.751	\$0.758	\$0.781	\$0.775	\$0.024	3.3%	-2.0%	-2.5%	1.9%	-0.6%	-0.1%	-2.8%	-26.3%	9.4%	10.1%	-1.9%	-2.3%	-11.7%								
EUR CURNCY		EUR	\$1.172	\$1.190	\$1.230	\$1.220	0.0479	4.1%	-1.8%	4.5%	4.3%	7.5%	4.9%	-2.4%	-16.9%	21.6%	10.2%	6.3%	-7.1%	-11.4%								
GBP CURNCY		GBP (Pound)	\$1.292	\$1.190	\$1.230	\$1.220	-\$0.072	-5.6%	-3.4%	-2.5%	4.2%	5.1%	-14.6%	-4.4%	-36.6%	-18.0%	13.2%	-2.3%	-6.2%	-15.6%								
JPYUSD CURNCY		JPY (Yen)	\$0.0095	\$0.0094	\$0.0095	\$0.0096	\$0.0001	0.9%	0.4%	3.0%	2.4%	2.5%	13.7%	-4.0%	11.1%	0.9%	6.4%	-3.3%	-6.3%	-9.8%								
CNYUSD CURNCY		CNY (Ch Renminbi)	\$0.1473	\$0.1460	\$0.1493	\$0.1497	\$0.0025	1.7%	0.8%	2.5%	4.0%	5.3%	-6.4%	-0.6%	10.5%	21.9%	5.7%	-2.0%	0.7%	-5.9%								
AUD CURNCY		AUD (Australian \$)	\$0.716	\$0.720	\$0.750	\$0.760	\$0.044	6.1%	-2.9%	2.0%	3.8%	6.1%	2.1%	-3.4%	-20.5%	16.4%	30.0%	-2.3%	13.4%	-25.7%								
BRLUSD CURNCY		BRL (Brazilian Real)	\$0.1783	\$0.1887	\$0.2000	\$0.2041	\$0.0258	14.5%	-2.0%	-28.3%	-2.6%	-25.9%	-29.6%	-29.3%	-67.9%	-68.9%	6.4%	-39.5%	-57.5%	-33.6%								
MXNUSD CURNCY		MXN (Mexican Peso)	\$0.0452	\$0.0455	\$0.0461	\$0.0465	\$0.0013	2.9%	-1.0%	-14.4%	4.0%	-10.8%	-23.5%	-16.2%	-51.0%	-57.8%	16.6%	-13.3%	-29.6%	-28.2%								
XBT CURNCY		Bitcoin	\$10,706.95	NA	NA	NA	NA	NA	-8.3%	49.6%	17.1%	29.9%	4417.9%	-14.2%	too large	too large	173.5%	1565.5%	too large	-68.6%								
XET CURNCY		Ethereum	\$356.75	NA	NA	NA	NA	NA	-17.5%	177.8%	58.1%	101.4%	-55.6%	-27.1%	-55.6%	-55.6%	295.8%	-55.6%	-55.6%	-81.6%								
Sovereign Interest Rates (nominal, LC)	USGG2YR INDEX	UST 2Y	0.13%	1.14%	-1.02%	0.43%	0.30%	238.6%	-3.0%	-91.9%	-14.5%	-92.2%	-79.8%	-99.9%	-96.9%	-98.1%	-98.8%	-78.6%	-86.7%	-94.0%								
	USGG10YR INDEX	UST 10Y	0.68%	1.63%	-0.95%	1.16%	0.48%	69.6%	-2.9%	-64.3%	4.3%	-58.9%	-66.4%	-99.7%	-85.3%	-89.3%	-97.8%	-52.4%	-76.1%	-84.1%								
	USGG30YR INDEX	UST 30Y	1.46%	1.77%	-0.32%	NA	NA	NA	-1.3%	-39.1%	3.2%	-31.1%	-49.0%	-99.4%	-70.1%	-76.4%	-97.9%	-35.7%	-59.2%	-71.4%								
	GTCAD2Y GOVT	CA 2Y	0.25%	NA	NA	0.41%	0.17%	67.3%	-10.1%	-85.5%	-14.0%	-84.5%	-52.6%	-99.9%	-94.4%	-95.9%	-99.0%	-49.5%	-74.4%	-86.3%								
	GTCAD10Y GOVT	CA 10Y	0.56%	1.18%	-0.62%	1.13%	0.57%	102.1%	-10.0%	-67.1%	6.4%	-58.9%	-60.9%	-99.7%	-87.5%	-90.9%	-97.5%	-48.2%	-81.0%	-87.1%								
	GTCAD30Y GOVT	CA 30Y	1.11%	1.31%	-0.21%	NA	NA	NA	-4.7%	-37.1%	12.1%	-27.5%	-49.6%	-99.4%	-75.4%	-81.0%	-97.3%	-35.6%	-69.6%	-77.2%								
	GTDEM2Y GOVT	DE 2Y	-0.71%	NA	NA	-0.53%	0.18%	neg beg	-7.2%	-15.2%	-1.4%	8.8%	-176.5%	-98.8%	-117.4%	-115.7%	neg Low	-7.8%	-155.6%	neg High								
	GTDEM10Y GOVT	DE 10Y	-0.52%	0.66%	-1.18%	-0.17%	0.35%	neg beg	-31.5%	-178.5%	-14.8%	8.7%	-189.3%	-96.4%	-112.1%	-109.7%	neg Low	-348.2%	-117.8%	neg High								
	GTDEM30Y GOVT	DE 30Y	-0.10%	NA	NA	NA	NA	NA	-260.7%	-127.9%	-3641.6%	-33.6%	-107.3%	-100.3%	-102.1%	-101.7%	neg Low	-125.5%	-102.6%	-250.1%								