



MARKET
ENVIRONMENT

MARKET ENVIRONMENT 4Q18: GLOBAL ECONOMY

The U.S. economy slowed in the third quarter, recording +3.4% real GDP growth. While optimistic about a strong labor market and elevated consumer confidence, investors are also concerned over tighter monetary policy, unresolved trade disputes, and falling oil prices. Overseas, the economy picture was less bright with uncertainty over Brexit deal, the magnitude of the slowdown in China, and numerous geopolitical worries.

U.S.

- Third quarter GDP growth at 3.4%, powered by
 - Consumer spending; rose 4% fueled by plentiful jobs
 - Government spending; up 3.1% after a 2.5% gain in Q2
- Labor market strong and consumer confidence elevated
 - Unemployment rate remained near a 50-year low at 3.7% in November
 - Job gains averaged just over 250,000/month in Q4
 - Wage growth at 3.2% y-o-y in November, highest since April 2009
 - Conference Board Consumer Confidence Index remained high
 - Holiday sales at six-year high
- Inflation remained benign
 - Headline and Core CPI both up 2.2% in November (y/y)
 - Recent declines in energy prices to be reflected in inflation measures in coming months
 - Headline PCE Deflator rose 1.8% over the trailing year
- Housing market has softened
 - Pending home sales fell to a four-year low
 - Spending on building and improvements also weakened
- The Fed raised rates as expected but signaled fewer hikes in 2019
 - A 25 bp hike in December brought target to 2.25% –2.50%
 - Year-end fed funds futures indicated almost zero Fed hikes in 2019; fewer than its forecast two months ago

Overseas

- Euro zone
 - GDP rose only 0.2% in Q3; lowest in more than four years
 - Core inflation rate at 1% y-o-y in November
 - ECB discontinued its monthly bond purchases at end of December 2018 but will continue to reinvest maturities
 - Euro zone manufacturing extended its downtrend in December; PMI at weakest rate since February 2016 due to contractions in Italy and France
 - Politics and fiscal turmoil in Italy and protests in France weighed on markets
 - ECB further lowered 2018 growth forecast to 1.9% from 2.0%
- U.K. faces the prospect of a “no deal” Brexit in March 2019
 - Annual inflation rate at 20-month low in November
 - GDP grew strongly in Q3, fastest economic upturn since late 2016 but with hints of tougher times ahead
- Japan’s economy contracted 0.6% in Q3 (-2.5% annualized); the most in over four years
 - Due to several natural disasters and a decline in exports
- Impact of China / U.S. trade tariffs continue
 - China manufacturing index fell below 50; signaled a contraction
 - Retail sales in November grew at the slowest rate in 15 years

MARKET ENVIRONMENT 4Q18: EQUITY

The U.S. equity market posted losses in the fourth quarter fueled by a government shutdown, continued worries over trade rhetoric, and broad-based risk aversion. The S&P 500 Index fell 13.5% for the quarter and more than erased its gains for the year. Non-U.S. developed markets outperformed the U.S. for the quarter but trailed for the full year by a wide margin. Emerging markets posted mixed results, outperforming developed markets for the quarter but trailed for the year.

U.S. Equity

- S&P 500 Index fell 13.5% in Q4
 - 2018: -4.4%; first negative calendar year since 2008
 - Gained/lost more than 1% a day 10 times in December alone and fell nearly 20% from its high in only 11 weeks
 - Almost all sectors were negative except Utilities (+1.4%)
 - Worst performing sectors
 - Energy: -23.8% (driven by falling oil prices)
 - Technology: -17.3% (Apple -29.9%)
 - Industrials: -17.3%
 - Consumer Discretionary :-16.4% (Amazon -25%)
- Value outperformed Growth, but underperformed in 2018
 - R1000 Value: Q4: -11.7%; 2018: -8.3%
 - R1000 Growth: Q4: -15.9%; 2018: -1.5%
- Large caps outperformed small caps, leading in 2018
 - R1000: Q4: -13.8%; 2018: -4.8%
 - R2000: Q4: -20.2%; 2018: -11.0%
- High-flying growth stocks “FAAMG” plus Netflix

| | 4Q18 | 2018 |
|-----------------------|-------|-------|
| Facebook | -20.3 | -25.7 |
| Apple | -29.9 | -5.4 |
| Amazon | -11.2 | 20.3 |
| Microsoft | -11.2 | 20.3 |
| Google (Alphabet A&C) | -26.7 | -1.8 |
| Netflix | -28.5 | 39.4 |

Overseas

- Non-U.S. developed market outperformed U.S. by 2% in Q4 but trailed by a wide margin for the year
 - ACWI ex-US: Q4: -11.5%; 2018: -14.2%
 - As in the U.S., Utilities (+0.5%) was the only positive sector in Q4
 - Japan was a top performer in Q3 but down 14.2% in Q4, bringing total return for 2018 down to -12.9%
 - France (Q4: -15.1%; 2018: -12.8%) was hurt by protests
 - U.K. (Q4: -11.8%; 2018: -14.2%) and Italy (Q4: -11.8%; 2018: -17.8%) hurt by political turmoil but both outperformed most of Europe in Q4
- Dollar was mixed for the quarter but strong for the year
 - Up versus the euro, British pound, Australian dollar and Canadian dollar
 - Down versus the Japanese yen and Indian Rupee
 - Essentially flat versus the Swiss franc and Chinese yuan
- Emerging markets outperformed developed for the quarter but trailed for the year
 - MSCI EM: Q4: -7.5%; 2018: -14.6%
 - EM performance was mixed in Q4
 - Brazil (+13.4%), Turkey (+4.8%), and India (+2.5%) were up
 - China (-10.7%) and Russia (-9.0%) underperformed the broad index; Mexico (-18.8%) was the worst performer

MARKET ENVIRONMENT 4Q18: FIXED INCOME

Fixed income markets benefited from a tumultuous equity market and concerns over slowing growth. In the U.S., yields fell and portions of the yield curve inverted. Outside of the U.S., yields also generally fell but U.S. dollar strength detracted from unhedged non-U.S. returns. Local currency emerging market debt posted gains.

U.S. Fixed Income

- U.S. rates fell and portions of the yield curve inverted
 - 2-year U.S. Treasury Note declined 33 bps to close at 2.48%
 - 10-year Treasury dropped 55 bps from a multi-year high of 3.24%
 - 30-year Treasury down 17 bps from Q3
 - Portions of the yield curve inverted but spread between the 2-year and 10-year Treasury note remained positive at 21 bps as of December
- Blmbg Barclays Aggregate was positive (Q4: +1.6%, 2018: 0.0%) with U.S. Treasuries leading the pack
 - Blmbg Barclays U.S. Treasury: Q4: +2.6%; 2018: +0.9%
- Breakeven inflation expectations fell sharply
 - 10-year breakeven inflation rate down to 1.71% (12/31) from 2.14% (9/30)
 - Blmbg Barclays TIPS Index: Q4: -0.4%; 2018: -1.3%
- High yield corporates down sharply
 - Blmbg Barclays High Yield: Q4: -4.5%; 2018: -2.1%
 - Demand and liquidity evaporated against the volatile equity backdrop
 - No high yield bond supply in December for the first time in 10 years
- Municipal bonds fared reasonably well
 - Blmbg Barclays Municipal Bond Index: Q4: +1.7%; 2018: +1.3%

Non-U.S. Fixed Income

- Non-US developed bonds posted positive returns
 - Blmbg Barclays Global Agg ex-U.S. (unhedged): Q4: +0.9%; 2018: -2.1%
 - Blmbg Barclays Global Agg ex-U.S. (hedged): Q4: +1.9%; 2018: +3.2%
 - U.S. dollar appreciated versus most currencies in Q4 with the notable exception being the yen
- Emerging market debt was a relatively bright spot in spite of risk-off environment
 - JPM EMBI Global Diversified: Q4: -1.3%; 2018: -4.3%
 - JPM GBI EM Global Diversified: Q4: +2.1%; 2018: -6.2%
 - Argentina: Q4: +16.7%; 2018: -52.45%
 - Turkey : Q4: +29.8%; 2018: -29.3%
 - Brazil: Q4: +11.4%; 2018: -3.7%
 - Mexico: Q4: -6.5%; 2018: +2.2%

MARKET ENVIRONMENT 4Q18: REAL ASSETS

With the exception of gold, liquid real assets posted broad-based negative returns in the fourth quarter. Oil prices fell in the quarter, down from a 4-year peak. MLPs posted losses and REITs were down both abroad and in the U.S.

- Brent crude oil prices closed the quarter at \$45.33/barrel, down from a 4-year peak on concerns over both supply and waning demand
 - S&P 1200 Energy: Q4: -20.6%; 2018: -14.0%
 - Alerian MLP Index: Q4: -17.3%; 2018: -12.4%
- Commodities mixed
 - Bloomberg Commodity TR Index: Q4: -9.4%; 2018: -11.2%
 - GS Commodity Index: Q4: -22.9%; 2018: -13.8%
 - Deviation from Bloomberg Commodity Index due to the plummeting price of oil
 - S&P Gold Spot Price Index: Q4: +7.1%; 2018: -2.1%
- Listed Infrastructure and Real Estate suffered a decline
 - DJ-Brookfield Global Infrastructure Index: Q4: -5.9%; 2018: -7.8%
 - FTSE NAREIT: Q4: -6.3%; 2018: -4.6%
- TIPS delivered a negative return
 - Bloomberg Barclays U.S. TIPS Index: Q4: -0.4%; 2018: -1.3%
 - 10-yr Breakeven Inflation Rate at 1.71% (12/31), down from 2.14% as of 9/30

HISTORICAL INVESTMENT PERFORMANCE

Benchmark performance over past 30 years

Returns for periods ended December 31, 2018

| | Last Quarter | Year to Date | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Last 30 Years |
|---|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Domestic Equity Benchmarks | | | | | | | | | | | | | |
| Russell:3000 Index | (14.3) | (5.2) | (5.2) | 7.1 | 9.0 | 6.8 | 7.9 | 12.5 | 13.2 | 7.9 | 6.0 | 9.0 | 10.0 |
| Russell:1000 Index | (13.8) | (4.8) | (4.8) | 7.6 | 9.1 | 7.0 | 8.2 | 12.6 | 13.3 | 7.9 | 5.9 | 9.1 | 10.1 |
| Russell:1000 Value | (11.7) | (8.3) | (8.3) | 2.1 | 7.0 | 4.2 | 5.9 | 11.0 | 11.2 | 7.0 | 6.2 | 8.9 | 9.8 |
| Russell:1000 Growth | (15.9) | (1.5) | (1.5) | 13.2 | 11.1 | 9.8 | 10.4 | 14.1 | 15.3 | 8.7 | 5.1 | 8.9 | 10.0 |
| Russell:Midcap Index | (15.4) | (9.1) | (9.1) | 3.8 | 7.0 | 4.6 | 6.3 | 11.5 | 14.0 | 8.9 | 8.5 | 10.2 | 11.1 |
| Russell:Midcap Value | (15.0) | (12.3) | (12.3) | (0.3) | 6.1 | 3.2 | 5.4 | 10.9 | 13.0 | 8.6 | 8.7 | 10.4 | 11.1 |
| Russell:Midcap Growth | (16.0) | (4.8) | (4.8) | 9.2 | 8.6 | 6.3 | 7.4 | 12.3 | 15.1 | 9.0 | 7.2 | 9.1 | 10.5 |
| Russell:2000 Index | (20.2) | (11.0) | (11.0) | 1.0 | 7.4 | 4.3 | 4.4 | 10.4 | 12.0 | 7.5 | 7.4 | 8.3 | 9.2 |
| Russell:2000 Value | (18.7) | (12.9) | (12.9) | (3.1) | 7.4 | 3.5 | 3.6 | 9.6 | 10.4 | 6.9 | 8.2 | 9.2 | 10.1 |
| Russell:2000 Growth | (21.7) | (9.3) | (9.3) | 5.3 | 7.2 | 5.0 | 5.1 | 11.3 | 13.5 | 8.0 | 6.1 | 6.9 | 7.9 |
| Non-US Equity Benchmarks | | | | | | | | | | | | | |
| MSCI:EAFE | (12.5) | (13.8) | (13.8) | 3.8 | 2.9 | 1.9 | 0.5 | 5.8 | 6.3 | 4.7 | 3.5 | 4.6 | 4.2 |
| MSCI:ACWI ex US | (11.5) | (14.2) | (14.2) | 4.5 | 4.5 | 1.8 | 0.7 | 4.8 | 6.6 | 5.2 | -- | -- | -- |
| MSCI:EM | (7.5) | (14.6) | (14.6) | 8.3 | 9.2 | 2.6 | 1.6 | 3.2 | 8.0 | 7.9 | -- | -- | -- |
| MSCI:EAFE Small Cap | (16.0) | (17.9) | (17.9) | 4.5 | 3.7 | 5.2 | 3.1 | 8.8 | 10.5 | 7.3 | 7.4 | -- | -- |
| MSCI:Frontier Markets | (4.3) | (16.4) | (16.4) | 5.0 | 4.2 | (0.8) | 0.7 | 5.1 | 4.8 | 4.7 | -- | -- | -- |
| Domestic Fixed Income Benchmarks | | | | | | | | | | | | | |
| Bimbg:Aggregate | 1.6 | 0.0 | 0.0 | 1.8 | 2.1 | 1.7 | 2.5 | 2.1 | 3.5 | 3.9 | 4.5 | 5.1 | 6.1 |
| Bimbg:Corporate High Yld | (4.5) | (2.1) | (2.1) | 2.6 | 7.2 | 4.2 | 3.8 | 6.0 | 11.1 | 7.0 | 6.6 | 7.0 | 7.9 |
| Bimbg:Municipal Bond | 1.7 | 1.3 | 1.3 | 3.3 | 2.3 | 2.6 | 3.8 | 3.3 | 4.9 | 4.1 | 4.6 | 4.9 | 5.8 |
| Bimbg:Gov/Cred 1-3 Yr | 1.2 | 1.6 | 1.6 | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 | 1.5 | 2.3 | 3.1 | 3.7 | 4.5 |
| Bimbg:US TIPS | (0.4) | (1.3) | (1.3) | 0.8 | 2.1 | 1.2 | 1.7 | 0.9 | 3.6 | 3.8 | 5.2 | -- | -- |
| Non-US Fixed Income Benchmarks | | | | | | | | | | | | | |
| Bimbg:Glob Agg ex USD | 0.91 | (2.15) | (2.15) | 3.99 | 3.15 | 0.78 | (0.01) | 0.12 | 1.73 | 2.88 | 3.22 | 4.39 | -- |
| Bimbg:Glob Agg ex USD H | 1.89 | 3.17 | 3.17 | 2.82 | 3.51 | 2.97 | 4.11 | 4.02 | 3.98 | 4.24 | 4.51 | 5.44 | -- |
| JPM:EMBI Global Dvsfd | (1.26) | (4.26) | (4.26) | 2.74 | 5.15 | 4.15 | 4.80 | 4.99 | 8.20 | 7.05 | 9.09 | 8.79 | -- |
| JPM:GBI-EM Global Dvsfd | 2.11 | (6.21) | (6.21) | 3.95 | 5.91 | 0.27 | (0.96) | 0.18 | 3.45 | 5.91 | -- | -- | -- |

Source: Callan.

HISTORICAL INVESTMENT PERFORMANCE

Annual benchmark performance

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|---|--------|------|------|--------|-------|-------|------|--------|------|------|--------|-------|-------|-------|------|------|--------|--------|--------|-------|
| Domestic Equity Benchmarks | | | | | | | | | | | | | | | | | | | | |
| Russell:3000 Index | (5.2) | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 | 1.0 | 16.9 | 28.3 | (37.3) | 5.1 | 15.7 | 6.1 | 11.9 | 31.1 | (21.5) | (11.5) | (7.5) | 20.9 |
| Russell:1000 Index | (4.8) | 21.7 | 12.1 | 0.9 | 13.2 | 33.1 | 16.4 | 1.5 | 16.1 | 28.4 | (37.6) | 5.8 | 15.5 | 6.3 | 11.4 | 29.9 | (21.7) | (12.4) | (7.8) | 20.9 |
| Russell:1000 Value | (8.3) | 13.7 | 17.3 | (3.8) | 13.5 | 32.5 | 17.5 | 0.4 | 15.5 | 19.7 | (36.8) | (0.2) | 22.2 | 7.1 | 16.5 | 30.0 | (15.5) | (5.6) | 7.0 | 7.3 |
| Russell:1000 Growth | (1.5) | 30.2 | 7.1 | 5.7 | 13.0 | 33.5 | 15.3 | 2.6 | 16.7 | 37.2 | (38.4) | 11.8 | 9.1 | 5.3 | 6.3 | 29.7 | (27.9) | (20.4) | (22.4) | 33.2 |
| Russell:Midcap Index | (9.1) | 18.5 | 13.8 | (2.4) | 13.2 | 34.8 | 17.3 | (1.5) | 25.5 | 40.5 | (41.5) | 5.6 | 15.3 | 12.7 | 20.2 | 40.1 | (16.2) | (5.6) | 8.2 | 18.2 |
| Russell:Midcap Value | (12.3) | 13.3 | 20.0 | (4.8) | 14.7 | 33.5 | 18.5 | (1.4) | 24.8 | 34.2 | (38.4) | (1.4) | 20.2 | 12.6 | 23.7 | 38.1 | (9.6) | 2.3 | 19.2 | (0.1) |
| Russell:Midcap Growth | (4.8) | 25.3 | 7.3 | (0.2) | 11.9 | 35.7 | 15.8 | (1.7) | 26.4 | 46.3 | (44.3) | 11.4 | 10.7 | 12.1 | 15.5 | 42.7 | (27.4) | (20.2) | (11.7) | 51.3 |
| Russell:2000 Index | (11.0) | 14.6 | 21.3 | (4.4) | 4.9 | 38.8 | 16.3 | (4.2) | 26.9 | 27.2 | (33.8) | (1.6) | 18.4 | 4.6 | 18.3 | 47.3 | (20.5) | 2.5 | (3.0) | 21.3 |
| Russell:2000 Value | (12.9) | 7.8 | 31.7 | (7.5) | 4.2 | 34.5 | 18.1 | (5.5) | 24.5 | 20.6 | (28.9) | (9.8) | 23.5 | 4.7 | 22.2 | 46.0 | (11.4) | 14.0 | 22.8 | (1.5) |
| Russell:2000 Growth | (9.3) | 22.2 | 11.3 | (1.4) | 5.6 | 43.3 | 14.6 | (2.9) | 29.1 | 34.5 | (38.5) | 7.0 | 13.3 | 4.2 | 14.3 | 48.5 | (30.3) | (9.2) | (22.4) | 43.1 |
| Non-US Equity Benchmarks | | | | | | | | | | | | | | | | | | | | |
| MSCI:EAFE | (13.8) | 25.0 | 1.0 | (0.8) | (4.9) | 22.8 | 17.3 | (12.1) | 7.8 | 31.8 | (43.4) | 11.2 | 26.3 | 13.5 | 20.2 | 38.6 | (15.9) | (21.4) | (14.2) | 27.0 |
| MSCI:ACWIxUS Gross | (13.8) | 27.8 | 5.0 | (5.3) | (3.4) | 15.8 | 17.4 | (13.3) | 11.6 | 42.1 | (45.2) | 17.1 | 27.2 | 17.1 | 21.4 | 41.4 | (14.7) | (19.5) | (15.1) | 30.9 |
| MSCI:EM | (14.6) | 37.3 | 11.2 | (14.9) | (2.2) | (2.6) | 18.2 | (18.4) | 18.9 | 78.5 | (53.3) | 39.4 | 32.2 | 34.0 | 25.6 | 55.8 | (6.2) | (2.6) | -- | -- |
| MSCI:EAFE Small Cap | (17.9) | 33.0 | 2.2 | 9.6 | (4.9) | 29.3 | 20.0 | (15.9) | 22.0 | 46.8 | (47.0) | 1.4 | 19.3 | 26.2 | 30.8 | 61.3 | (7.8) | (12.5) | (7.6) | 19.7 |
| MSCI:Frontier Markets | (16.4) | 31.9 | 2.7 | (14.5) | 6.8 | 25.9 | 8.9 | (18.7) | 23.7 | 11.6 | (54.1) | 41.9 | (8.9) | 72.7 | 22.6 | 43.5 | -- | -- | -- | -- |
| Domestic Fixed Income Benchmarks | | | | | | | | | | | | | | | | | | | | |
| Blmbg:Aggregate | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | (2.0) | 4.2 | 7.8 | 6.5 | 5.9 | 5.2 | 7.0 | 4.3 | 2.4 | 4.3 | 4.1 | 10.3 | 8.4 | 11.6 | (0.8) |
| Blmbg:Corporate High Yld | (2.1) | 7.5 | 17.1 | (4.5) | 2.5 | 7.4 | 15.8 | 5.0 | 15.1 | 58.2 | (26.2) | 1.9 | 11.8 | 2.7 | 11.1 | 29.0 | (1.4) | 5.3 | (5.9) | 2.4 |
| Blmbg:Municipal Bond | 1.3 | 5.4 | 0.2 | 3.3 | 9.1 | (2.6) | 6.8 | 10.7 | 2.4 | 12.9 | (2.5) | 3.4 | 4.8 | 3.5 | 4.5 | 5.3 | 9.6 | 5.1 | 11.7 | (2.1) |
| Blmbg:Gov/Cred 1-3 Yr | 1.6 | 0.8 | 1.3 | 0.7 | 0.8 | 0.6 | 1.3 | 1.6 | 2.8 | 3.8 | 5.0 | 6.8 | 4.3 | 1.8 | 1.3 | 2.8 | 6.3 | 8.8 | 8.1 | 3.2 |
| Blmbg:US TIPS | (1.3) | 3.0 | 4.7 | (1.4) | 3.6 | (8.6) | 7.0 | 13.6 | 6.3 | 11.4 | (2.4) | 11.6 | 0.4 | 2.8 | 8.5 | 8.4 | 16.6 | 7.9 | 13.2 | 2.4 |
| Non-US Fixed Income Benchmarks | | | | | | | | | | | | | | | | | | | | |
| Blmbg:Glob Agg ex USD | (2.1) | 10.5 | 1.5 | (6.0) | (3.1) | (3.1) | 4.1 | 4.4 | 4.9 | 7.5 | 4.4 | 11.0 | 8.2 | (8.6) | 12.5 | 19.4 | 22.4 | (3.7) | (3.9) | (8.8) |
| Blmbg:Glob Agg ex USD H | 3.2 | 2.5 | 4.9 | 1.4 | 8.8 | 1.2 | 6.5 | 3.9 | 3.3 | 4.4 | 5.7 | 4.3 | 3.2 | 5.4 | 5.3 | 2.4 | 6.8 | 6.3 | 9.1 | 2.1 |
| JPM:EMBI Global Dvsfd | (4.3) | 10.3 | 10.2 | 1.2 | 7.4 | (5.2) | 17.4 | 7.3 | 12.2 | 29.8 | (12.0) | 6.2 | 9.9 | 10.2 | 11.6 | 22.2 | 13.7 | 9.7 | 12.7 | 19.6 |
| JPM:GBI-EM Global Dvsfd | (6.2) | 15.2 | 9.9 | (14.9) | (5.7) | (9.0) | 16.8 | (1.8) | 15.7 | 22.0 | (5.2) | 18.1 | 15.2 | 6.3 | 23.0 | 16.9 | -- | -- | -- | -- |

Source: Callan.

PERIODIC TABLE OF INVESTMENT RETURNS

| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--|--|--|---|---|---|--|---|---|
| MSCI Emerging Markets 78.51% | Russell 2000 Index 26.85% | Blmbg Barclays Aggregate 7.84% | MSCI Emerging Markets 18.23% | Russell 2000 Index 38.82% | S&P 500 13.69% | S&P 500 1.38% | Russell 2000 Index 21.31% | MSCI Emerging Markets 37.28% | 3 Month T-Bill 1.87% |
| Blmbg Barclays Corp High Yield 58.21% | MSCI Emerging Markets 18.88% | JPM EMBI Global Dvsfd 7.35% | JPM EMBI Global Dvsfd 17.44% | S&P 500 32.39% | JPM EMBI Global Dvsfd 7.43% | JPM EMBI Global Dvsfd 1.18% | Blmbg Barclays Corp High Yield 17.13% | MSCI ACWI ex US 27.19% | Blmbg Barclays Aggregate 0.01% |
| MSCI ACWI ex US 41.45% | Blmbg Barclays Corp High Yield 15.12% | Blmbg Barclays Corp High Yield 4.98% | MSCI ACWI ex US 16.83% | MSCI ACWI ex US 15.29% | Blmbg Barclays Aggregate 5.97% | Blmbg Barclays Aggregate 0.55% | S&P 500 11.96% | S&P 500 21.83% | Blmbg Barclays Corp High Yield -2.08% |
| JPM EMBI Global Dvsfd 29.82% | S&P 500 15.06% | Blmbg Barclays Global Agg ex US 4.36% | Russell 2000 Index 16.35% | Blmbg Barclays Corp High Yield 7.44% | Russell 2000 Index 4.89% | 3 Month T-Bill 0.05% | MSCI Emerging Markets 11.19% | Russell 2000 Index 14.65% | Blmbg Barclays Global Agg ex US -2.15% |
| Russell 2000 Index 27.17% | JPM EMBI Global Dvsfd 12.24% | S&P 500 2.11% | S&P 500 16.00% | 3 Month T-Bill 0.07% | Blmbg Barclays Corp High Yield 2.45% | Russell 2000 Index -4.41% | JPM EMBI Global Dvsfd 10.15% | Blmbg Barclays Global Agg ex US 10.51% | JPM EMBI Global Dvsfd -4.26% |
| S&P 500 26.47% | MSCI ACWI ex US 11.15% | 3 Month T-Bill 0.10% | Blmbg Barclays Corp High Yield 15.81% | Blmbg Barclays Aggregate -2.02% | 3 Month T-Bill 0.03% | Blmbg Barclays Corp High Yield -4.47% | MSCI ACWI ex US 4.50% | JPM EMBI Global Dvsfd 10.26% | S&P 500 -4.38% |
| Blmbg Barclays Global Agg ex US 7.53% | Blmbg Barclays Aggregate 6.54% | Russell 2000 Index -4.18% | Blmbg Barclays Aggregate 4.21% | MSCI Emerging Markets -2.60% | MSCI Emerging Markets -2.19% | MSCI ACWI ex US -5.66% | Blmbg Barclays Aggregate 2.65% | Blmbg Barclays Corp High Yield 7.50% | Russell 2000 Index -11.01% |
| Blmbg Barclays Aggregate 5.93% | Blmbg Barclays Global Agg ex US 4.95% | MSCI ACWI ex US -13.71% | Blmbg Barclays Global Agg ex US 4.09% | Blmbg Barclays Global Agg ex US -3.08% | Blmbg Barclays Global Agg ex US -3.09% | Blmbg Barclays Global Agg ex US -6.02% | Blmbg Barclays Global Agg ex US 1.49% | Blmbg Barclays Aggregate 3.54% | MSCI ACWI ex US -14.20% |
| 3 Month T-Bill 0.21% | 3 Month T-Bill 0.13% | MSCI Emerging Markets -18.42% | 3 Month T-Bill 0.11% | JPM EMBI Global Dvsfd -5.24% | MSCI ACWI ex US -3.87% | MSCI Emerging Markets -14.92% | 3 Month T-Bill 0.33% | 3 Month T-Bill 0.86% | MSCI Emerging Markets -14.58% |

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