



MARKET
ENVIRONMENT

MARKET ENVIRONMENT 3Q19: GLOBAL ECONOMY

The U.S. economy continued to perform reasonably well in Q3. Second quarter real GDP grew 2.0% (annualized), led by the consumer. The labor market remained resilient despite continued weakness in manufacturing. Overseas, economies continued to languish with manufacturing also being a key culprit as trade wars took a toll. Broadly, central banks cut rates; some to new record lows. Economic data along with striking political headlines in the U.S., Brexit uncertainty, civil unrest in Hong Kong, and ongoing trade talks leave much room for uncertainty in the fourth quarter.

U.S.

- Second quarter real GDP grew 2.0% (annualized)
 - Down from 3.1% in the first quarter
 - Consumer spending, representing almost 70% of U.S. economic activity, surged at a 4.7% rate, the fastest growth since 4Q14
 - Trade deficit widened in Q2; trade cut 0.7% from GDP
- Unemployment rate remained low at 3.7%
- Conference Board Consumer Confidence Index remained elevated but down 7% from one year earlier
 - Due to a sharp decline in the expectations component of the Index
- Inflation remained stubbornly low
 - Headline CPI in August was 1.7% (y/y); Core CPI rose 2.4% (y/y)
 - Core PCE deflator was +1.8% (annualized) in August, still falling short the Fed's 2% target
- Manufacturing continued to languish
 - ISM Factory Index was weak at 49.1 in August sharply off its peak of 60.8 (8/2018). It dropped further to 47.8 in September as reported on October 1.
- The Fed cut the Fed Funds target rate by 25 bps, bringing the range to 1.75%-2.00%
 - The broad Fed view does not show another cut until after 2020; market expectations are more dovish

Overseas

- Euro zone indicators deteriorated
 - Second quarter GDP expanded 1.2% (annualized) down from 1.3% in Q1
 - Inflation was a meager 1.0% in August (y/y), lowest since 2016
 - Euro zone manufacturing PMI fell to 45.7 for September, the lowest in 17 years (reported October 1)
 - The ECB reduced its deposit rate from -0.4% to -0.5% and announced a new bond purchase program at a rate of €20 billion a month, beginning in November
- U.K. economy contracted by 0.2% (q/q) in Q2, worst quarter since 2012, down from 0.6% in Q1
 - Political, trade and economic uncertainties exacerbated concerns about Brexit
 - Manufacturing remained weak; with UK PMI at 47.4 in August, a 6.5 year low
- Japan's Q2 GDP growth revised down from 1.8% to 1.3% (annualized)
 - A consumption tax hike in October could dim the outlook
- China's economy slowed to 6.2% (y/y) in Q2, a 27-year low
 - The authorities announced policy support in response to domestic weakness
 - The U.S. and China imposed and threatened tariffs on one another but agreed to a 13th round of trade talks in October

MARKET ENVIRONMENT 3Q19: EQUITY

U.S. Equity markets made modest gains in Q3, despite ongoing growth concerns and uncertainty surrounding U.S.-China trade. The S&P 500 gained 1.7% with mixed sector results. Non-U.S. developed markets equities were hurt by the strong U.S. dollar, finishing the quarter in negative territory. Emerging markets dropped 4% with concerns over economic growth and trade tensions dominating headlines.

U.S. Equity

- S&P 500 Index gained 1.7% in Q3; +20.6% y-t-d
 - Top performers were defensive sectors, including Utilities (+9.3%), Real Estate (+7.7%) and Consumer Staples (+6.1%)
 - Energy (-6.3%) and Health Care (-2.3%) fell
 - Quality factors such as Operating Margin and ROE were positive in Q3 while Beta and Volatility were negative
 - Corporate profits rose 4.8% from Q1 as companies cut investment (-1.4%)
- Growth slightly ahead of Value, notable y-t-d divergence
 - R1000 Growth: +1.5%; +23.3% y-t-d
 - R1000 Value: +1.4%; +17.8% y-t-d
- Small cap continued to underperform large cap
 - R1000: +1.4%; +20.5% y-t-d
 - R2000: -2.4%; +14.2% y-t-d
- High-flying growth stocks “FAAMG” plus Netflix
 - Contribution to return: +39% (S&P 500); +81% (R1000 Growth)

	3Q19	YTD
Facebook	-7.7	+35.8
Apple	+13.6	+43.7
Amazon	-8.3	+15.6
Microsoft	+4.1	+38.4
Google (Alphabet Class C)	+12.8	+17.7
Netflix	-27.1	0.0

Non-U.S. Equity

- Non-U.S. developed markets fell, hurt by the strong U.S. dollar
 - EAFE: -1.1%; +12.8% y-t-d
 - ACWI ex-U.S.: -1.8%; +11.6% y-t-d
 - Value underperformed Growth by nearly 200 bps for the quarter
 - U.K. recorded a modest gain (+0.7%) in local currency but currency weakness resulted in -2.5% USD return
 - Germany dropped 4% as disappointing economic data persisted
 - Japan (+3.1%) was the best performer while Hong Kong slumped 12% as protests took their toll on the economy
- Most currencies weakened against the U.S. dollar
 - USD gained over 3% versus basket of currencies of major trading partners
 - Japanese yen, however, was relatively flat for the quarter vs the dollar
- Emerging markets were down as trade tensions escalated and concerns over global growth continued to mount
 - MSCI EM: -4.2%; +5.9% y-t-d
 - Argentina (-46.8%) off sharply as surprise primary election results triggered a major sell-off in equities and the currency
 - Turkey (+11.6%) posted a robust return as the central bank cut interest rates by a total of 7.5% over the quarter, more than expected
 - Russia (-1.4%), Brazil (-4.6%) and India (-5.2%) were down
 - China offshore lost 4.7%, underperforming the A-shares market (-2.9%)

MARKET ENVIRONMENT 3Q19: FIXED INCOME

U.S. Treasury yields were volatile, but declined quarter over quarter as worries over the impact of tariffs and concerns about growth overseas led to rate cuts. Overseas, rates also fell but the U.S. dollar appreciated against most currencies. September saw the ECB announce a much anticipated new round of stimulus measures to combat stagnant growth and spur inflation. Emerging market debt returns were roughly flat in the quarter.

U.S. Fixed Income

- U.S. rates turned sharply lower as trade tensions heightened and global growth forecasts fell
 - 2-year U.S. Treasury Note declined 13 bps to close at 1.63%
 - 10-year Treasury yields were volatile in Q3, but down 32 bps from June 30 to close the quarter at 1.68%
 - 30-year Treasury yield declined 41 bps and closed at 2.12%
 - 3-mo/10-year spread first inverted in March and remained so at 6/30; however, more widely watched 2yr/10yr spread remained positive
- Blmbg Barclays Aggregate rose 2.3%; +8.5% y-t-d
 - Blmbg Barclays Corporate: +3.1%; +13.2% y-t-d
 - Blmbg Barclays US Treasury: +2.4%; +7.7% y-t-d
- TIPS underperformed as inflation expectations waned
 - 10-year breakeven inflation rate at 1.53% (9/30) from 1.69% (6/30)
 - Blmbg Barclays TIPS Index: +1.3%; +7.6% y-t-d
- Blmbg Barclays High Yield returned +1.3%; +11.4% y-t-d
 - Lower quality underperformed (CCC: -1.8% vs BB: +2.0%, and +12.8% vs +5.6% YTD) reflecting concern about deteriorating quality at the lower end of the spectrum
- Municipals underperformed U.S. Treasuries as supply increased in September
 - Blmbg Barclays Municipal Bond Index: +1.6%; +6.7% y-t-d

Non-U.S. Fixed Income

- Rates fell overseas but the U.S. dollar appreciated versus most currencies
 - Blmbg Barclays Global Agg ex-U.S. (unhedged): -0.6%; +4.4% y-t-d
 - Blmbg Barclays Global Agg ex-U.S. (hedged): +2.8%; +8.8% y-t-d
 - German 10-year bund yield continued to hit new lows and closed the quarter at -0.6%; the 2-year ended at -0.8%
 - The Italian 10-year yield fell 126 bps to 0.82% due to announcement of new stimulus measures and a calmer political backdrop
 - The 10-year U.K. yield fell 34 bps
- Negative yielding debt increased to ~\$17 trillion, leaving investors to grapple with the dire implications of paltry yields and reduced return expectations for both stocks and bonds
- Emerging market debt was roughly flat but up sharply YTD
 - The US dollar-denominated JPM EMBI Global Diversified Index gained +1.5%; +13.0% y-t-d
 - Local currency emerging market debt, as measured by the JPM GBI-EM Global Diversified fell 0.8%; +7.9% y-t-d
 - Turkey (+19%) and Argentina (-60%) were outliers for the quarter
 - Brazil: -5%
 - Mexico: +2%
 - Russia: +1%

MARKET ENVIRONMENT 3Q19: REAL ASSETS

Given the declining rate environment witnessed during the third quarter, several real asset categories performed well, notably both the listed Real Estate and Infrastructure sectors. But while MLPs have typically benefited from declining rates, volatile and falling oil prices weighed more heavily on the space in the quarter. Commodities were mixed, led by Gold, which was helped by its safe-haven status. And TIPS underperformed nominal U.S. Treasuries as inflation expectations waned.

- Brent crude oil prices slid from \$58.47/barrel to \$54.07/barrel
 - S&P 1200 Energy: -5.6%; +6.6% y-t-d
 - Alerian MLP Index: -5.0%; +11.1% y-t-d
- Commodities mixed
 - Bloomberg Commodity TR Index: -1.8%; +3.1% y-t-d
 - Agriculture Commodities finished in negative territory (Bloomberg Commodity: Agriculture Subindex: -6.2%), weighed down by Coffee, Corn and Cotton in particular
 - Nickel (+35.5%) almost single-handedly lifted the Industrial Metals Subindex (+2.4%) into positive territory for the quarter
 - GS Commodity Index: -4.2%; +8.6% y-t-d
 - S&P Gold Spot Price Index: +4.3%; +15.0% y-t-d
- Listed Infrastructure and Real Estate both performed well, benefitting from the declining rate environment
 - DJ-Brookfield Global Infrastructure Index: +2.5%; +23.8% y-t-d
 - FTSE NAREIT: +7.8%; +27.0% y-t-d
 - FTSE EPRA/NAREIT Global: +3.2%; +18.6% y-t-d
- TIPS delivered a positive return
 - Blmbg Barclays TIPS Index: +1.3%; +7.6% y-t-d
 - 10-year breakeven inflation rate at 1.53% (9/30) from 1.69% (6/30)

HISTORICAL INVESTMENT PERFORMANCE

Benchmark performance over past 30 years

Returns for periods ended September 30, 2019

	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	4.1	18.7	9.0	11.8	14.0	10.9	10.2	13.8	14.7	8.9	6.3	10.0	10.0
Russell:1000 Index	4.2	18.8	10.0	12.3	14.1	11.2	10.5	14.0	14.8	8.9	6.2	10.1	10.1
Russell:1000 Value	3.8	16.2	8.5	7.6	10.2	8.3	7.5	12.1	13.2	7.8	6.3	9.7	9.8
Russell:1000 Growth	4.6	21.5	11.6	16.9	18.1	14.1	13.4	15.8	16.3	9.9	5.6	10.0	10.1
Russell:Midcap Index	4.1	21.3	7.8	10.1	12.2	9.1	8.6	13.4	15.2	9.8	9.0	11.3	11.3
Russell:Midcap Value	3.2	18.0	3.7	5.6	8.9	7.5	6.7	12.3	14.6	9.3	9.2	11.2	11.1
Russell:Midcap Growth	5.4	26.1	13.9	16.2	16.5	11.5	11.1	14.8	16.0	10.3	7.7	10.5	10.7
Russell:2000 Index	2.1	17.0	(3.3)	6.6	12.3	7.2	7.1	11.6	13.4	8.2	7.8	9.3	9.3
Russell:2000 Value	1.4	13.5	(6.2)	3.0	9.8	6.6	5.4	10.3	12.4	7.3	8.6	9.9	10.1
Russell:2000 Growth	2.7	20.4	(0.5)	10.1	14.7	7.7	8.6	12.9	14.4	8.9	6.5	8.2	8.1
Non-US Equity Benchmarks													
MSCI:EAFE	3.7	14.0	1.1	3.9	9.1	3.9	2.2	7.3	6.9	5.3	4.0	4.8	4.9
MSCI:ACWI ex US	3.0	13.6	1.3	4.2	9.4	4.1	2.2	6.4	6.5	5.9	--	--	--
MSCI:EM	0.6	10.6	1.2	4.7	10.7	4.5	2.5	4.2	5.8	8.7	--	--	--
MSCI:EAFE Small Cap	1.7	12.5	(6.3)	2.6	9.1	5.7	4.4	9.9	9.7	7.3	7.3	--	--
MSCI:Frontier Markets	4.7	11.9	4.9	3.3	8.4	2.8	(0.8)	7.1	4.8	5.3	--	--	--
Domestic Fixed Income Benchmarks													
Bimbg:Aggregate	3.1	6.1	7.9	3.7	2.3	3.2	2.9	2.6	3.9	4.3	4.9	5.5	6.0
Bimbg:Corporate High Yld	2.5	9.9	7.5	5.0	7.5	6.0	4.7	6.4	9.2	7.6	6.9	7.5	8.0
Bimbg:Municipal Bond	2.1	5.1	6.7	4.1	2.6	3.8	3.6	3.5	4.7	4.5	4.9	5.3	5.7
Bimbg:Gov/Cred 1-3 Yr	1.5	2.7	4.3	2.2	1.6	1.6	1.5	1.3	1.6	2.5	3.2	3.8	4.4
Bimbg:US TIPS	2.9	6.2	4.8	3.5	2.1	2.6	1.8	1.2	3.6	4.1	5.4	--	--
Non-US Fixed Income Benchmarks													
Bimbg:Glob Agg ex USD	3.4	5.0	4.1	3.4	1.0	3.4	(0.1)	0.7	2.1	3.3	4.0	4.5	--
Bimbg:Glob Agg ex USD H	2.7	5.8	7.6	5.4	3.3	4.6	4.4	4.4	4.4	4.6	4.7	6.0	--
JPM:EMBI Global Dvsfd	4.1	11.3	12.4	5.2	5.5	6.5	5.3	5.6	7.8	7.9	9.2	10.3	--
JPM:GBI-EM Global Dvsfd	5.6	8.7	9.0	3.2	4.2	3.7	(0.5)	0.4	3.4	6.4	--	--	--

HISTORICAL INVESTMENT PERFORMANCE

Annual benchmark performance

	3																			
	Qtrs.																			
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Domestic Equity Benchmarks																				
Russell:3000 Index	20.1	(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)
Russell:1000 Index	20.5	(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)
Russell:1000 Value	17.8	(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
Russell:1000 Growth	23.3	(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)
Russell:Midcap Index	21.9	(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
Russell:Midcap Value	19.5	(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
Russell:Midcap Growth	25.2	(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)
Russell:2000 Index	14.2	(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)
Russell:2000 Value	12.8	(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
Russell:2000 Growth	15.3	(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)
Non-US Equity Benchmarks																				
MSCI:EAFE	12.8	(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)
MSCI:ACWI ex US	11.6	(14.2)	27.2	4.5	(5.7)	(3.9)	15.3	16.8	(13.7)	11.2	41.4	(45.5)	16.7	26.7	16.6	20.9	40.8	(14.9)	(19.7)	--
MSCI:EM	5.9	(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	12.1	(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)
MSCI:Frontier Markets	10.7	(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	8.5	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
Blmbg:Corporate High Yld	11.4	(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)
Blmbg:Municipal Bond	6.7	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
Blmbg:Gov/Cred 1-3 Yr	3.4	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
Blmbg:US TIPS	7.6	(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
Non-US Fixed Income Benchmarks																				
Blmbg:Glob Agg ex USD	4.4	(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)
Blmbg:Glob Agg ex USD H	8.8	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
JPM:EMBI Global Dvsfd	13.0	(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
JPM:GBI-EM Global Dvsfd	7.9	(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

2010	2011	2012	2013	2014	2015	2016	2017	2018	3 Qtrs. 2019
Russell 2000 Index 26.85%	Bimbg 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%	S&P 500 20.55%
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%	Bimbg Barclays Corp High Yield 17.13%	MSCI ACWI ex US 27.19%	Bimbg Barclays Aggregate 0.01%	Russell 2000 Index 14.18%
Bimbg Barclays Corp High Yield 15.12%	Bimbg Barclays Corp High Yield 4.98%	MSCI ACWI ex US 16.83%	MSCI ACWI ex US 15.29%	Bimbg Barclays Aggregate 5.97%	Bimbg Barclays Aggregate 0.55%	S&P 500 11.96%	S&P 500 21.83%	Bimbg Barclays Corp High Yield -2.08%	JPM EMBI Global Dvsfd 12.99%
S&P 500 15.06%	Bimbg Barclays Global Agg ex US 4.36%	Russell 2000 Index 16.35%	Bimbg 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%	Bimbg Barclays Global Agg ex US -2.15%	MSCI ACWI ex US 11.56%
JPM EMBI Global Dvsfd 12.24%	S&P 500 2.11%	S&P 500 16.00%	3 Month T-Bill 0.07%	Bimbg Barclays Corp High Yield 2.45%	Russell 2000 Index -4.41%	JPM EMBI Global Dvsfd 10.15%	Bimbg Barclays Global Agg ex US 10.51%	JPM EMBI Global Dvsfd -4.26%	Bimbg Barclays Corp High Yield 11.41%
MSCI ACWI ex US 11.15%	3 Month T-Bill 0.10%	Bimbg Barclays Corp High Yield 15.81%	Bimbg Barclays Aggregate -2.02%	3 Month T-Bill 0.03%	Bimbg Barclays Corp High Yield -4.47%	MSCI ACWI ex US 4.50%	JPM EMBI Global Dvsfd 10.26%	S&P 500 -4.38%	Bimbg Barclays Aggregate 8.52%
Bimbg Barclays Aggregate 6.54%	Russell 2000 Index -4.18%	Bimbg Barclays Aggregate 4.21%	MSCI Emerging Markets -2.60%	MSCI Emerging Markets -2.19%	MSCI ACWI ex US -5.66%	Bimbg Barclays Aggregate 2.65%	Bimbg Barclays Corp High Yield 7.50%	Russell 2000 Index -11.01%	MSCI Emerging Markets 5.90%
Bimbg Barclays Global Agg ex US 4.95%	MSCI ACWI ex US -13.71%	Bimbg Barclays Global Agg ex US 4.09%	Bimbg Barclays Global Agg ex US -3.08%	Bimbg Barclays Global Agg ex US -3.09%	Bimbg Barclays Global Agg ex US -6.02%	Bimbg Barclays Global Agg ex US 1.49%	Bimbg Barclays Aggregate 3.54%	MSCI ACWI ex US -14.20%	Bimbg Barclays Global Agg ex US 4.38%
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 -14.57%	3 Month T-Bill 1.81%

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