



MARKET
ENVIRONMENT

MARKET ENVIRONMENT 2Q20: GLOBAL ECONOMY

Following a brutal March and April, a handful of key economic measures rebounded in May and June, beating expectations and fueling optimism. However, most have yet to recoup the losses incurred and a high degree of uncertainty remains as to the path over the foreseeable future. Global fiscal and monetary stimulus was swift and massive, helping to bolster confidence and liquidity and fueling an appetite for riskier assets.

U.S.

- 1Q GDP contracted 5.0%, 2Q is expected to be far worse
 - 2Q estimates vary and are fluid, but range from -35% to -45% (annualized)
 - Initial 2Q GDP number to be released on July 30th
- Some measures rebounded, but have not fully recovered:
 - Retail sales grew a record 18% in May (-6% yoy)
 - Durable goods orders up 16% in May (-18% yoy)
 - Personal spending rose 8% in May (-9% yoy)
 - Hotels, restaurants, airlines and many small businesses were among the hardest-hit
- Unemployment (11.1% in June) remains elevated
 - Jobless claims, around 1.5 million per week, have decelerated
- Housing received a boost from relatively low mortgage rates
 - Pending home sales up 44% in May (down 5% yoy)
- Fed left rates close to 0% and expects to be on hold until at least 2022
- Speed and size of stimulus programs unprecedented
 - Stimulus programs approach \$3 trillion (about 14% of GDP)
 - Fed balance sheet roughly \$7 trillion
 - Fed budget deficit was \$2.7 tn in the first 9 mos of FY 2020, \$2 tn more than the same period last year (CBO estimates)
 - Most expect more as needed

Global

- Euro zone
 - 1Q GDP contracted 3.8%, largest quarterly drop on record
 - Economic activity showed improvement as Eurozone PMI for June rose to 47.3 (30.5 in May; 13.5 in April)
 - European Commission support included €750 bn recovery fund plus €540 bn rescue package
 - ECB expanded pandemic emergency purchase program to €1.35 trillion
- U.K. GDP sank 20% in April, most ever
 - Bank of England expanded its quantitative easing program; negative rates were under “active review”
 - Brexit returned to the agenda as the deadline passed for an extension of the transition period, which expires on 12/31/2020
- Japan’s economy shrank 4.4% in April
 - Bank of Japan increased its stimulus from \$700 billion to \$1 trillion in June
- China’s GDP fell 6.8% in Q1, first contraction in 28 yrs
 - Chinese government unveiled fiscal stimulus of US\$506 bn, bringing budget deficit to a record high of 3.6% of GDP
 - Growth is expected to be positive in 2Q
 - Geopolitical concerns increased as the US moved to end its special treatment of Hong Kong after China announced the imposition of a national security law in Hong Kong

MARKET ENVIRONMENT 2Q20: GLOBAL EQUITY

Following steep declines in the first quarter, global stock markets posted double-digit returns in the second quarter. The S&P Index notched its best quarter since 1998 with a 20.5% return. Outside of the U.S., developed and emerging market equity indices also posted returns approaching 20%. Growth vs. Value and Large vs. Small Cap return differentials remain at extreme levels.

U.S. Equity

- S&P 500 Index returned +20.5% in 2Q; -3.1% ytd
 - Top sector performers were Consumer Discretionary (+32.9%), Information Technology (+30.5%), and Energy (+30.5%)
 - Defensive sectors: Utilities (+2.7%) and Consumer Staples (+8.1%) were among the worst performing sectors
 - Risk factors outperformed Quality factors for the quarter
 - Notably, over 40% of the S&P 500 companies pulled earnings guidance given uncertainty around the pandemic
- Growth significantly outperformed Value
 - R1000 Growth: (2Q:+27.8%; ytd:+9.8%)
 - R1000 Value: (2Q:+14.3%; ytd:-16.3%)
- Large caps trailed small caps, but outperformed YTD
 - R1000: (2Q:+21.8%; ytd:-2.8%)
 - R2000: (2Q:+25.4%; ytd:-13.0%)
- High-flying growth stocks “FAAMG” contributed nearly 30% to the S&P 500 return

	2Q20	YTD
Facebook	+36.1	+10.6
Apple	+43.8	+24.9
Amazon	+41.5	+49.3
Microsoft	+29.4	+29.8
Google (Alphabet Class C)	+21.6	+5.7
Netflix	+21.2	+40.6

Non-U.S. Equity

- Non-U.S. developed markets also up sharply
 - EAFE: (2Q:+14.9%; ytd:-11.3%)
 - ACWI ex-U.S.: (2Q:+16.1%; ytd:-11.0%)
 - Top sector performers included Materials and IT
 - Value (2Q:+12.8%; ytd:-19.4%) trailed Growth (2Q:+19.1%; ytd:-2.6%)
 - Top country performers were Germany (+27%), Netherlands (+25%), Canada (+20%) and Sweden (+20%)
 - U.K. (+8%) and Japan (+12%) lagged
- U.S. dollar was mixed
 - USD depreciated against the euro (2Q:-2.4%;ytd:-0.1%), the Australian dollar (2Q:-12.5%; ytd:+2.1%) and the Canadian dollar (2Q:-4.5%; ytd:+4.8%)
 - USD posted flat returns versus yen (2Q: -0.1%; ytd:-0.7%) and British pound (2Q:+0.4%;ytd: +6.7%)
- Emerging markets recorded the strongest quarterly return in over a decade, with U.S. dollar weakness amplifying returns
 - MSCI EM: (2Q:+18.1%; ytd: -9.8%)
 - Most countries delivered double-digit returns
 - BRIC countries all performed well but most remain sharply down ytd. Brazil: (2Q:+23%; ytd:-39%); Russia: (2Q:+19%; ytd:-25%), China (2Q:+15%, ytd:+4%); India (2Q:+21%; ytd:-17%).

MARKET ENVIRONMENT 2Q20: GLOBAL FIXED INCOME

Fixed income markets saw a strong rebound in risk appetite amid strong support from the Fed and improvements in liquidity. Overseas, rates were lower, fueled by rate cuts across a broad swath of countries and strong performance from corporates. Emerging market debt posted lofty results but remain down single digits from the beginning of the year.

U.S. Fixed Income

- U.S. Treasury yields were range-bound in 2Q
 - 2-year U.S. Treasury Note declined 7 bps to close at 0.16%
 - 10-year U.S. Treasury yield closed the quarter at 0.66%; down only 4 bps from the end of Q1 but off far more sharply from the level at the start of the year of 1.92%
 - 30-year Treasury yield increased 6 bps and closed at 1.41%
- Bloomberg Barclays Aggregate (+2.9%; +6.1%) rose with non-Treasury sectors faring the best
 - Bloomberg Barclays Corporate: (2Q:+9.0%; ytd:+5.0%)
 - Bloomberg Barclays US Treasury: (2Q:+0.5%; ytd: +8.7%)
- TIPS outperformed nominal Treasuries
 - 10-year breakeven spread ended quarter at 1.34%, up from 0.87% at March 31 but down from 1.77% at December 31, 2019
 - Bloomberg Barclays TIPS Index: (2Q:+4.2%; ytd:+6.0%)
- High Yield posted sharp gains
 - Bloomberg Barclays High Yield Corp (2Q:+10.2%; ytd:-3.8%)
 - But default rate hit a 10-year high (6.2%)
- Municipal bonds also rebounded from relatively poor performance in Q1
 - Bloomberg Barclays Municipal Bond Index: (2Q:+2.7%; ytd: +2.1%)

Non-U.S. Fixed Income

- Non-U.S. returns were also positive
 - Rate cuts were widespread and US dollar performance was mixed
 - Bloomberg Barclays Global Agg ex-U.S. (unhedged): (2Q:+3.4%; ytd:+0.6%)
 - Bloomberg Barclays Global Agg ex-U.S. (hedged): (2Q:+1.8%; ytd:+2.3%)
 - The UK 2-year yield dropped below zero for the first time, finishing at -0.08%, as the central bank discussed the possibility of negative interest rates
- Emerging market debt up sharply but down ytd
 - The U.S. dollar-denominated JPM EMBI Global Diversified Index gained ground in second quarter. (2Q:+12.3%;ytd: -2.8%)
 - EM currency performance was mixed, but generally underperformed other risk assets
 - Local emerging market debt, as measured by the JPM GBI-EM Global Diversified also posted positive results: (2Q:+9.8%; ytd:-6.9%)
 - Turkey: (2Q:+5.2%; ytd:-5.4%)
 - Brazil: (2Q:-1.1%;ytd: -22.4%)
 - Mexico: (2Q:+10.3%; ytd:-11.0%)
 - Russia: (2Q:+17.2%; ytd:-7.5%)

MARKET ENVIRONMENT 2Q20: REAL ASSETS

Real assets saw improved performance during the quarter. Commodities posted solid gains, led by the energy component as OPEC and Russia agreed to make temporary production cuts. MLPs rose over 50% in Q2 but not enough to recover the losses in Q1. TIPS outperformed nominal U.S. Treasuries as inflation expectations rose.

- Brent crude oil prices rallied from \$20.48/barrel (3/31) to \$39.27/barrel (6/30)
 - S&P 1200 Energy: (2Q:+16.5%; ytd:-35.2%)
 - Alerian MLP Index: (2Q:+50.2%; ytd:-35.7%)
- Commodities gained
 - Bloomberg Commodity TR Index: (2Q:+5.1%;ytd: -19.4%)
 - S&P GSCI Commodity Index: (2Q:+10.5%; ytd:-36.3%)
 - S&P Gold Spot Price Index: (2Q:+12.8%; ytd:+18.2%)
 - The exception: Agriculture (-4.9%) and Livestock (-8.6%) commodities continued their downward trajectory during the quarter.
- Listed Infrastructure also rebounded
 - DJ-Brookfield Global Infrastructure Index: (2Q:+11.6%;ytd:-11.8%)
 - FTSE NAREIT: (2Q:+11.8%;ytd:-18.7%)
 - FTSE EPRA/NAREIT Global: (2Q:+9.9%;ytd:-21.5%)
- Breakeven spreads for TIPS rose but remain low
 - 10-year breakeven spread ended quarter at 1.34%, up from 0.87% at March 31 but down from 1.77% at December 31, 2019
 - Bloomberg Barclays TIPS Index: (2Q:+4.2%; ytd:+6.0%)

HISTORICAL INVESTMENT PERFORMANCE

Benchmark performance over past 30 years

Returns for periods ended June 30, 2020

	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	22.0	(3.5)	6.5	7.7	10.0	12.1	10.0	11.7	13.7	8.8	6.1	9.3	9.8
Russell:1000 Index	21.8	(2.8)	7.5	8.7	10.6	12.4	10.5	12.0	14.0	8.9	6.1	9.4	9.9
Russell:1000 Value	14.3	(16.3)	(8.8)	(0.6)	1.8	5.1	4.6	7.1	10.4	6.2	6.3	8.5	9.2
Russell:1000 Growth	27.8	9.8	23.3	17.3	19.0	19.4	15.9	16.6	17.2	11.3	5.5	9.7	10.1
Russell:Midcap Index	24.6	(9.1)	(2.2)	2.7	5.8	8.4	6.8	9.4	12.3	8.5	8.2	10.2	10.9
Russell:Midcap Value	19.9	(18.1)	(11.8)	(4.4)	(0.5)	3.3	3.3	6.6	10.3	7.0	8.9	9.9	10.7
Russell:Midcap Growth	30.3	4.2	11.9	12.9	14.8	15.3	11.6	13.2	15.1	10.3	6.2	10.0	10.6
Russell:2000 Index	25.4	(13.0)	(6.6)	(5.0)	2.0	7.2	4.3	7.2	10.5	7.0	6.7	8.2	8.9
Russell:2000 Value	18.9	(23.5)	(17.5)	(12.0)	(4.3)	2.2	1.3	4.0	7.8	5.0	7.7	8.4	9.5
Russell:2000 Growth	30.6	(3.1)	3.5	1.5	7.9	11.8	6.9	10.0	12.9	8.8	5.3	7.4	7.9
Non-US Equity Benchmarks													
MSCI:EAFE	14.9	(11.3)	(5.1)	(2.1)	0.8	5.4	2.1	3.9	5.7	4.1	2.9	4.5	4.6
MSCI:ACWI ex US	16.1	(11.0)	(4.8)	(1.8)	1.1	5.7	2.3	3.7	5.0	4.4	--	--	--
MSCI:EM	18.1	(9.8)	(3.4)	(1.1)	1.9	7.0	2.9	3.2	3.3	6.3	--	--	--
MSCI:EAFE Small Cap	19.9	(13.1)	(3.5)	(4.9)	0.5	5.8	3.8	6.4	8.0	5.7	6.5	--	--
MSCI:Frontier Markets	14.7	(15.8)	(11.2)	(3.5)	(1.8)	3.1	(0.1)	2.2	3.5	0.2	--	--	--
Domestic Fixed Income Benchmarks													
Blmbg:Aggregate	2.9	6.1	8.7	8.3	5.3	3.9	4.3	4.0	3.8	4.4	5.1	5.4	6.0
Blmbg:HY Corp	10.2	(3.8)	0.0	3.7	3.3	5.6	4.8	5.0	6.7	6.8	7.0	6.9	8.1
Blmbg:Municipal	2.7	2.1	4.4	5.6	4.2	3.0	3.9	4.1	4.2	4.3	4.9	5.1	5.6
Blmbg:Gov/Cred 1-3 Yr	1.2	2.9	4.2	4.2	2.9	2.2	2.1	1.8	1.6	2.6	3.2	3.7	4.3
Blmbg:TIPS	4.2	6.0	8.3	6.5	5.0	3.6	3.7	3.0	3.5	4.0	5.5	--	--
Non-US Fixed Income Benchmarks													
Blmbg:Glb Agg xUSD	3.4	0.6	0.7	2.4	2.5	0.9	2.9	1.3	2.0	2.8	4.1	3.7	5.4
Blmbg:Glb Agg xUSD Hdq	1.8	2.3	4.0	5.8	4.9	3.5	4.5	4.5	4.2	4.3	4.7	5.7	6.0
JPM:EMBI Global Divsfd	12.3	(2.8)	0.5	6.3	3.6	4.2	5.3	5.5	6.0	6.7	8.4	9.8	--
JPM:GBI-EM Global Divsfd	9.8	(6.9)	(2.8)	2.9	1.1	2.4	2.3	(0.2)	1.6	4.7	--	--	--

Source: Callan

HISTORICAL INVESTMENT PERFORMANCE

Annual benchmark performance

2

Qtrs.

2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

Domestic Equity Benchmarks

Russell:3000 Index	(3.5)	31.0	(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)
Russell:1000 Index	(2.8)	31.4	(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)
Russell:1000 Value	(16.3)	26.5	(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)
Russell:1000 Growth	9.8	36.4	(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)
Russell:Midcap Index	(9.1)	30.5	(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)
Russell:Midcap Value	(18.1)	27.1	(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
Russell:Midcap Growth	4.2	35.5	(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)
Russell:2000 Index	(13.0)	25.5	(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
Russell:2000 Value	(23.5)	22.4	(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
Russell:2000 Growth	(3.1)	28.5	(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)

Non-US Equity Benchmarks

MSCI:EAFE	(11.3)	22.0	(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)
MSCI:ACWI ex US	(11.0)	21.5	(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	(9.8)	18.4	(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	(13.1)	25.0	(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)
MSCI:Frontier Markets	(15.8)	18.0	(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	6.1	8.7	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
Blmbg:HY Corp	(3.8)	14.3	(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
Blmbg:Municipal	2.1	7.5	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
Blmbg:Gov/Cred 1-3 Yr	2.9	4.0	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
Blmbg:TIPS	6.0	8.4	(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

Non-US Fixed Income Benchmarks

Blmbg:Glb Agg xUSD	0.6	5.1	(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)
Blmbg:Glb Agg xUSD Hdq	2.3	7.6	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
JPM:EMBI Global Divsfd	(2.8)	15.0	(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
JPM:GBI-EM Global Divsfd	(6.9)	13.5	(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

2011	2012	2013	2014	2015	2016	2017	2018	2019	2 Qtrs. 2020
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%	S&P 500 31.49%	Blmbg Barclays Aggregate 6.14%
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%	Russell 2000 Index 25.52%	Blmbg Barclays Global Agg ex US 0.61%
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%	MSCI ACWI ex US 21.51%	3 Month T-Bill 0.60%
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%	MSCI Emerging Markets 18.44%	JPM EMBI Global Dvsfd -2.76%
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%	JPM EMBI Global Dvsfd 15.04%	S&P 500 -3.08%
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 Corp High Yield 14.32%	Blmbg Barclays Corp High Yield -3.80%
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 8.72%	MSCI Emerging Markets -9.78%
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%	Blmbg Barclays Global Agg ex US 5.09%	MSCI ACWI ex US -11.00%
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 2.28%	Russell 2000 Index -12.98%

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