



Stocks rise on hopes that central banks will make the cut.

Quarterly snapshot

- Global equity markets garnered positive returns over the first quarter of 2024, due to optimism that major central banks will begin to cut interest rates sometime this year. Generally upbeat corporate earnings reports also bolstered investors' confidence.
- Global fixed-income assets lost ground for the quarter. U.S. Treasury yields rose across the curve—with the exception of 1- and 2-month Treasury bills—over the quarter (bond prices move inversely to yields).
- While it is true that equity performance has broadened thus far in 2024—Japanese equities are enjoying a strong rally and the “Magnificent Seven” mega-cap technology stocks are ending their run in favor of the “Fab Four” or maybe the “Terrific Trio”—quite a bit of good news is already priced into the U.S. market.

Global equity markets garnered positive returns over the first quarter of 2024, due to optimism that major central banks will begin to cut interest rates sometime this year. Investors had a positive reaction to the Federal Reserve's (Fed) monetary policy announcement and so-called dot plot of economic projections, released in March, which indicated that the central bank remained on track to pivot to interest-rate cuts as soon as June of this year. Generally positive corporate earnings reports also bolstered the markets. This offset previous concerns that stickier-than-expected inflation data would prompt the Fed and other central banks to delay a pivot to interest-rate cuts. Developed markets outperformed their emerging-market counterparts during the quarter. North America led the major developed markets for the quarter due to notable strength in the U.S. All three major U.S. equity market indexes reached new highs late in the quarter, with the broad-market S&P 500 Index recording its strongest start to a calendar year since 2019.¹ The Pacific ex-Japan region was the primary developed-market laggard, as Hong Kong and New Zealand recorded negative returns for the quarter. Europe was the top-performing region within emerging markets for the quarter, led by strength in Greece and Poland. Conversely, Latin America was the most notable underperformer due to relative weakness in Brazil and Chile.²

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, declined 2.1% in the first quarter. High-yield bonds registered modest gains for the quarter and led the U.S. fixed-income market, while U.S. Treasury securities, corporate bonds, and mortgage-backed securities recorded losses.³ Treasury yields rose across the curve—with the exception of 1- and 2-month Treasury bills—over the quarter. Yields on 2-, 3-, 5- and 10-year Treasury notes increased 0.36%, 0.39%, 0.37% and 0.32%, respectively. The spread between 10- and 2-year notes widened from -0.35% to -0.39% over the quarter, and the yield curve remained inverted.⁴

Global commodity prices, as measured by the Bloomberg Commodity Total Return Index, rose 2.2% for the first quarter. The West Texas Intermediate (WTI) and Brent crude oil prices rallied during the period as ongoing geopolitical tensions in the Middle East spurred investors' worries about a disruption in oil exports. WTI and Brent crude oil prices ended the quarter with gains of 16.0% and 13.0%, respectively. The New York Mercantile Exchange (NYMEX) natural gas price plunged 24.7% over the quarter amid slowing demand due to above-average winter temperatures in the U.S. The 8.8% decline in the gold spot price was attributable to stronger-than-expected U.S.

¹ According to The Wall Street Journal. 29 March 2024.

² All equity market performance statements are based on the MSCI ACWI Index.

³ According to the Bloomberg US High Yield Index, the Bloomberg US Corporate Investment Grade Index, and the Bloomberg US Treasury Index.

⁴ According to the U.S. Department of the Treasury. 1 April 2024.

Key measures: Q1 2024

Equity

Dow Jones Industrial Average	6.14%	↑
S&P 500 Index	10.56%	↑
NASDAQ Composite Index	9.31%	↑
MSCI ACWI Index (Net)	8.20%	↑

Bond

Bloomberg Global Aggregate Index	-2.08%	↓
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Volatility

Chicago Board Options Exchange Volatility Index	13.01	↑
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PRIOR QUARTERLY: 12.45

Oil

WTI Cushing crude oil prices	\$83.17	↑
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PRIOR QUARTERLY: \$71.65

Currencies

Sterling vs. U.S. dollar	\$1.26	↓
Euro vs. U.S. dollar	\$1.08	↓
U.S. dollar vs. yen	¥151.35	↑

Sources: Bloomberg, FactSet, Lipper

economic data and the rise in U.S. Treasury yields during the quarter. (The gold price typically moves inversely to bond yields.) Wheat prices were down 10.6% for the period amid relatively weaker demand for exports from the U.S.⁵

As widely anticipated, the Federal Open Market Committee (FOMC) maintained the federal-funds rate in a range of 5.25% to 5.50% following its meeting on 19-20 March. In a statement announcing the continuation of the pause in its rate-hiking cycle, the FOMC noted, "Inflation has eased over the past year but remains elevated. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent."

During a news conference following the FOMC's meeting, Fed Chair Jerome Powell noted that continued strong labor market data would not preclude rate cuts. Powell said "Strong hiring in and of itself would not be a reason to hold off on rate cuts." He also acknowledged that the January and February consumer-price index (CPI) data and core personal-consumption expenditure (PCE) inflation for January came in a bit hotter than expected. Powell said, "We don't really know if this is a bump on the road or something more. We'll have to find out."

On the geopolitical front, the Russia-Ukraine and Israel-Hamas military conflicts continued. Russia's invasion of Ukraine marked its second anniversary on February 24, with little hope for a resolution in the near term. Republican Party leaders in the U.S. House of Representatives rejected a bipartisan bill approved in the Senate that would have provided \$95 billion in military aid for Ukraine, Israel, and Taiwan. In mid-March, the administration of President Joe Biden announced a plan to send \$300 million more in ammunition and other weapons to Ukraine while the U.S. Congress debated a new aid package.

The U.S.- and U.K.-led coalition (with support from Australia, Bahrain, Canada, Denmark, and the Netherlands) continued to engage in a military conflict with the Houthi movement, an Iran-backed militant group that seized Sanaa, Yemen's capital, in 2014. In late February, the coalition struck 18 Houthi targets in Yemen, including underground weapons storage facilities, missile storage facilities, air defense systems, radars, and a helicopter. In a news release, the U.S. Central Command noted that the military strikes sought to "degrade Houthi capability and disrupt their continued reckless and unlawful attacks on international commercial and U.S. and U.K. vessels in the Red Sea, Bab Al-Mandeb Strait, and the Gulf of Aden." The Houthis have attacked U.S. military bases in Iraq and Syria, as well as numerous commercial ships in the Red Sea. This has forced international shipping companies to reroute their vessels around the Cape of Good Hope in South Africa, putting upward pressure on freight costs. In late March, the Houthis reached agreements with China and Russia to allow safe passage for their ships through the Red Sea and Gulf of Aden.

Elsewhere, in late March, the Francis Scott Key Bridge over the Patapsco River in Baltimore, Maryland, collapsed after a Singapore-registered cargo ship struck its support columns. The accident resulted in the deaths of six construction workers who had been repairing potholes on the bridge. Consequently, Baltimore Harbor, which is a major global shipping channel, was closed, leading to a back-up for cargo ships that were unable to pass through the river into the Chesapeake Bay and, ultimately, the Atlantic Ocean. There initially were concerns that the disaster could disrupt the global supply chain and have a negative impact on the local economy, as many dockworkers are employed in the cargo shipping industry and an estimated 30,000 vehicles crossed the bridge each day.

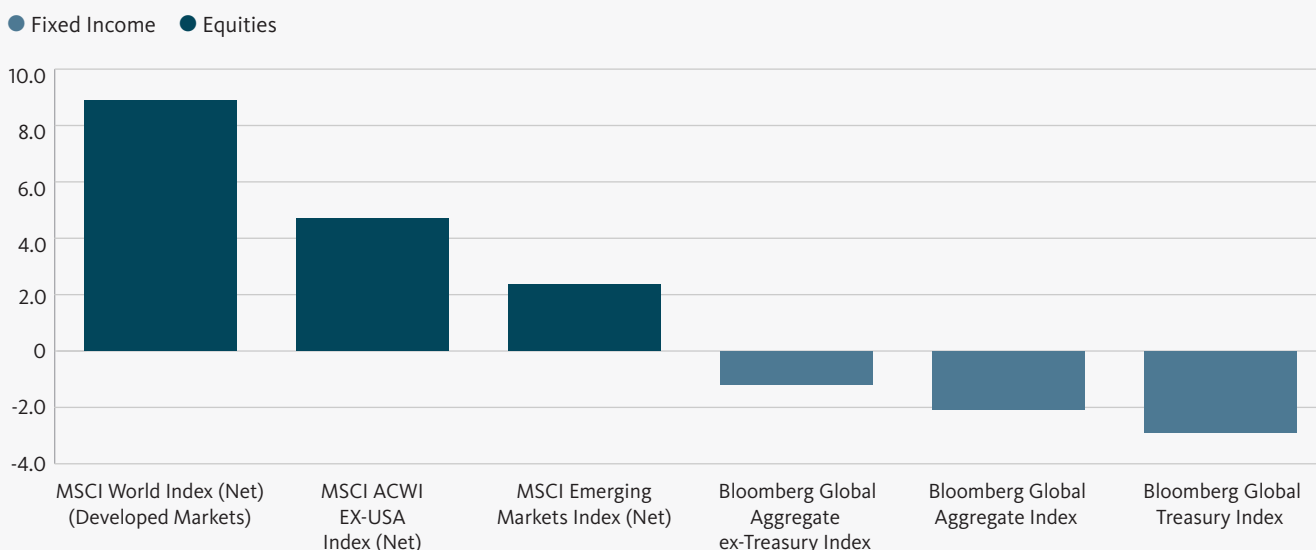
⁵ According to market data from The Wall Street Journal.

Economic data

U.S.

- The Department of Labor reported that the U.S. CPI advanced 0.4% in February following a 0.3% upturn in January. The 3.2% year-over-year advance in the index modestly exceeded market expectations, and was up slightly from the 3.1% annual increase in January. Housing and gasoline prices accounted for approximately 60% of the month-over-month rise in the CPI. Costs for utility gas services were up 2.3% month-over-month in February, but fell 8.8% over the previous year. Food prices were flat in February and rose 2.2% year-over-year, down from the 2.6% annual upturn in January. The 3.8% rolling 12-month rise in core inflation, as measured by the CPI for all items less food and energy, was down 0.1 percentage point from the 3.9% year-over-year rise in January, representing the smallest annual increase since April 2021.
- According to the third estimate from the Department of Commerce, U.S. gross domestic product (GDP) grew at an annualised rate of 3.4% in the fourth quarter of 2023, slightly higher than the second estimate of 3.2% and down from the 4.9% rise in the third quarter. The U.S. economy expanded by 2.5% for the 2023 calendar year, topping 2022's 1.9% annual rise, bolstered mainly by increases in consumer spending—which comprises more than two-thirds of U.S. GDP—and nonresidential fixed investment (purchases of both nonresidential structures and equipment and software). The largest contributors to GDP growth for the fourth quarter included consumer spending, state and local government spending, and exports. The government attributed the lower economic growth rate in the fourth quarter relative to the previous three-month period primarily to slowdowns in private inventory investment (a measure of the changes in values of inventories from one time period to the next) and federal government spending.

Major Index Performance in Q1 2024 (Percent Return)



Sources: FactSet, Lipper

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U.K.

- The Office for National Statistics (ONS) reported that inflation in the U.K., as measured by the Consumer Prices Index (CPI), rose 0.6% in February, following a 0.6% decline in January. However, the CPI's 3.4% year-over-year advance was down sharply from the 4.0% annual increase for the previous month. The largest contributors to the 12-month rise in inflation included alcohol and tobacco, as well as health care. These more than offset a marginal decline in transportation costs. Core inflation, which excludes volatile food prices, rose at an annual rate of 4.5% in February, down from the 5.1% year-over-year increase in January.⁶
- It appears that the U.K. economy slipped into recession—defined as two consecutive quarters of negative GDP growth—at the end of last year. According to the initial estimate of the ONS, U.K. GDP fell 0.3% over the fourth quarter of 2023, following a 0.1% dip during the third quarter. However, the economy rebounded somewhat in January 2024, expanding 0.2%. Output in the services and construction sectors increased 1.1% and 0.2%, respectively, in January, while production output dipped 0.2%. The ONS reported that U.K. GDP edged down 0.1% for the three-month period ending in January. Services output was flat for the month, while output in the production and construction sectors decreased 0.2% and 0.9%, respectively.⁷

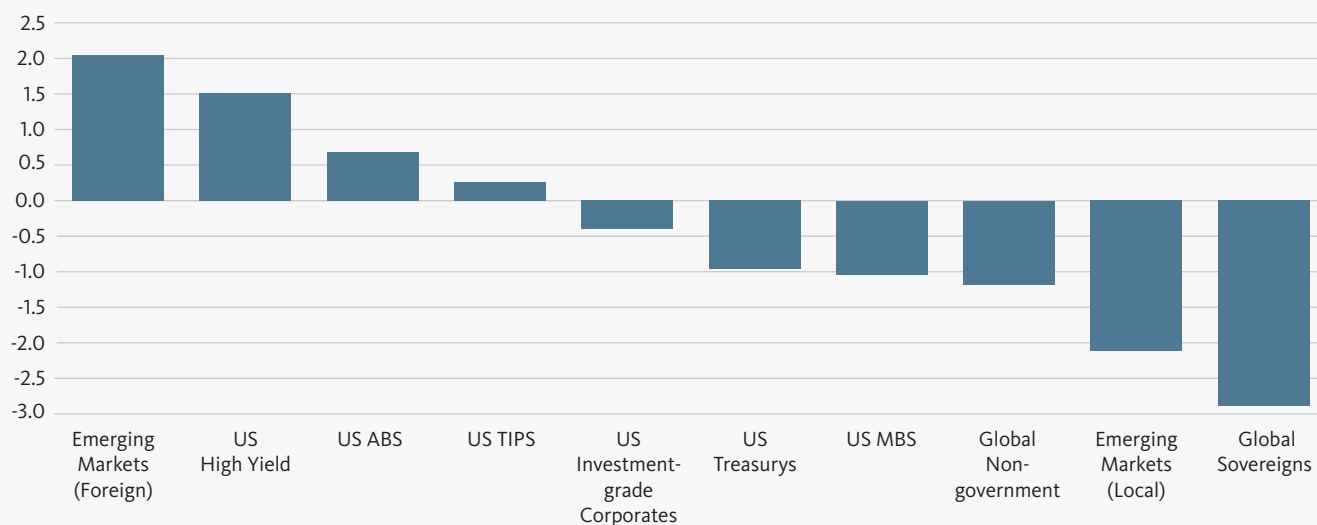
Eurozone

- Eurostat pegged the inflation rate for the eurozone at 2.6% for the 12-month period ending in February, modestly lower than the 2.8% annual increase in January. Costs in the services sector rose 4.0% for the period. While prices for food, alcohol and tobacco were up 3.9% year-over-year in February, the pace of acceleration slowed from the 5.8% annual rate for the previous

⁶ According to the ONS. 20 March 2024.

⁷ According to the ONS. 13 March 2024.

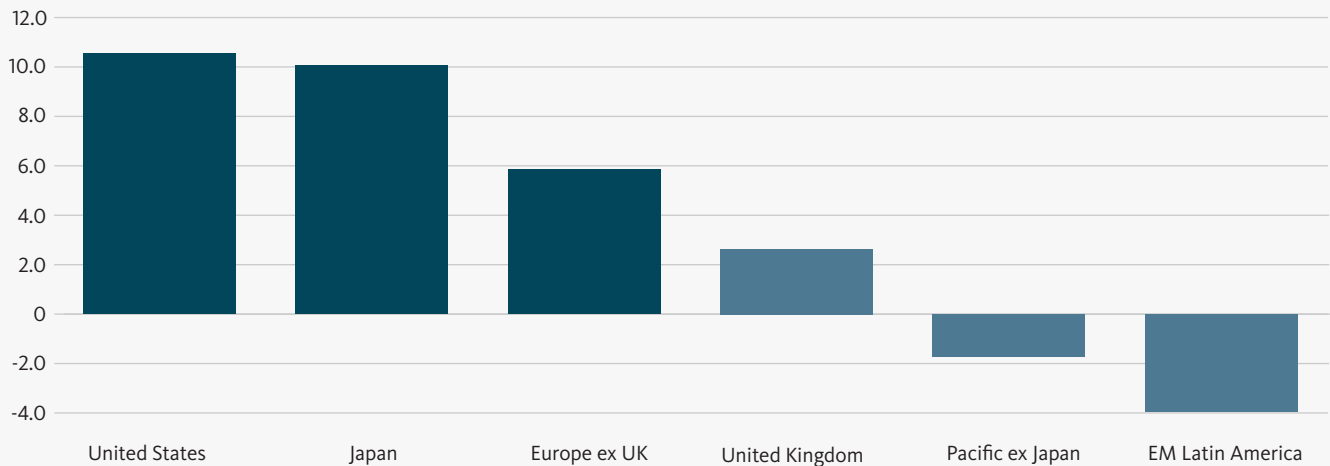
Fixed-Income Performance in Q1 2024 (Percent Return)



Sources: FactSet, Lipper. See “Corresponding Indexes for Fixed-Income Performance Exhibit” in the Index descriptions section for more information.

Regional Equity Performance in Q1 2024 (Percent Return)

● Countries ● Regions



Sources: FactSet, Lipper. See “Corresponding Indexes for Regional Equity Performance Exhibit” in the Index descriptions section for more information.

month. Conversely, energy prices fell 3.7% over the previous 12 months following a 6.1% annual decline in January. Core inflation, which excludes volatile energy and food prices, rose at an annual rate of 3.1% in February, down 0.2 percentage point from the 3.3% year-over-year increase in January.⁸

- Eurostat also reported that eurozone GDP was flat in the fourth quarter of 2023, a slight uptick from the 0.1% decline in the third quarter, and grew 0.5% for the 2023 calendar year. The economies of Denmark, Croatia, and Slovenia were the strongest performers for the fourth quarter, expanding 2.0%, 1.3% and 1.1%, respectively. Conversely, Ireland’s GDP fell 3.4%, while the economies of Estonia and Finland each contracted by 0.7% during the quarter.⁹

Central banks

- The Fed’s so-called dot plot of economic projections indicated a median federal-funds rate of 4.6% at the end of 2024, unchanged from its previous estimate issued in December, signaling that the central bank still may reduce the federal-funds rate by roughly 75 basis points (0.75%)—most likely in three increments of 25 basis points—by the end of 2024. The dot plot also projected that core personal-consumption-expenditures (PCE) inflation could tick up from its most recent annual increase of 2.4% in January to 2.6% by the end of 2024. The PCE price index is the Fed’s preferred gauge of inflation, as it tracks the change in prices paid by or on behalf of consumers for a more comprehensive set of goods and services than that of the consumer-price index (CPI).
- Following its meeting on March 20, the Bank of England (BOE) left the Bank Rate unchanged at a 15-year high of 5.25%. However, the rate decision was not unanimous; one of the nine BOE Monetary Policy Committee (MPC) members supported a 25-basis-point reduction in the benchmark interest rate. In its announcement of the rate decision, the BOE commented that inflation is falling “relatively sharply,” and acknowledged that its “restrictive

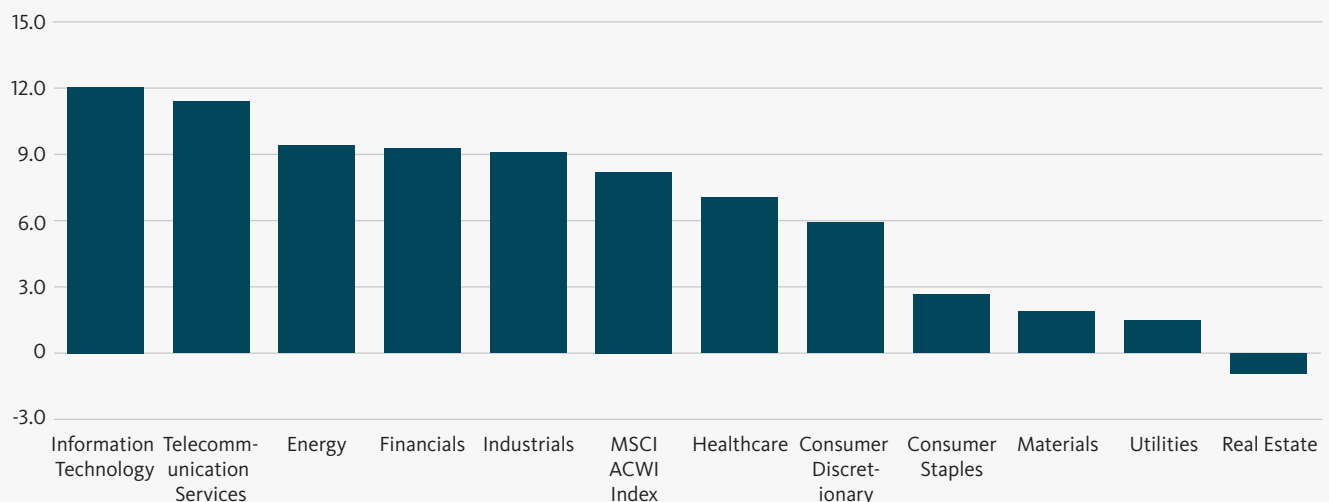
⁸ According to Eurostat. 18 March 2024.

⁹ According to Eurostat. 8 March 2024.

stance of monetary policy is weighing on activity in the real economy, is leading to a looser labour market, and is bearing down on inflationary pressures. Nonetheless, key indicators of inflation persistence remain elevated.” The central bank also noted that wage increases are slowing.

- The European Central Bank (ECB) left its benchmark interest rate unchanged at 4.50% following its meeting on March 7. In a statement announcing the rate decision, the ECB’s Governing Council stated, “Although most measures of underlying inflation have eased further, domestic price pressures remain high, in part owing to strong growth in wages. Financing conditions are restrictive and the past interest rate increases continue to weigh on demand, which is helping push down inflation.” The central bank also reiterated its position that “future decisions will ensure that policy rates will be set at sufficiently restrictive levels for as long as necessary. Elsewhere in Europe, the Swiss National Bank unexpectedly reduced its benchmark rate by 25 basis points to 1.50% following its meeting on March 21—the first rate cut by a major central bank during the current global monetary policy tightening cycle that began in early 2022.
- In a notable departure from its longstanding policy of maintaining negative interest rates, the Bank of Japan (BOJ) raised its benchmark rate from -0.1% to a range of 0.0% to 0.1% after its meeting on March 18-19. In addition, the BOJ discontinued its program of yield-curve control, under which it had maintained an upper yield limit of 1.0% for the 10-year Japanese Government Bond. In a statement announcing the monetary policy actions, the central bank noted, “With the price stability target of 2 percent, [the BOJ] will conduct monetary policy as appropriate, guiding the short-term interest rate as a primary policy tool, in response to developments in economic activity and prices as well as financial conditions from the perspective of sustainable and stable achievement of the target.”

Global Equity Sector Performance in Q1 2024 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Components (as defined by SEI).

SEI's view

U.S. interest-rate expectations have converged thus far in 2024, as stubborn inflation data and a mixed employment picture have led investors to back away from predictions of aggressive interest-rate reductions from the Fed. As of the end of the first quarter, roughly three rate cuts were priced in, most likely starting in June, putting market expectations only slightly ahead of our own. Nonetheless, risks to this view are, in our opinion, clearly on the side of fewer rate cuts.

We would not be surprised to see mild weakness in the jobs data seize the attention of policy-makers and serve as a catalyst for the first rate cut in early summer, even if inflation remains above target. We believe inflation will remain stickier than expected on a slower decline in service inflation and a continued rebound in goods inflation.

U.S. equity investors are starting the quarter from what can only be described as “elevated levels” in the market. The S&P 500 Index currently trades at a forward price-to-earnings (P/E) ratio of 21. That is well above the historical average of roughly 16 and a good distance away from the rest of the world at just under 14. While it is true that equity market performance has broadened thus far in 2024—Japanese stocks are enjoying a strong rally and, in the U.S., the “Magnificent Seven” mega-cap technology stocks are ending their run in favor of the “Fab Four” or maybe the “Terrific Trio”—quite a bit of good news is already priced into the U.S. market. Starting from here, the bar has been set fairly high for earnings to outperform expectations and drive prices higher. We acknowledge that P/E multiples can still expand from these heights, especially if they're helped along by a pivot to easier monetary policy via interest-rate cuts from the Fed.

The 10-year U.S. Treasury yield is down from the 16-year high of 5% reached in October 2023, but well above where it started the year. We see additional room for bond yields to move higher, not only on the aforementioned sticky inflation data, but also on the substantial budget funding pressures and the lack of term premium priced into the yield curve. We would not be surprised to see the 10-year Treasury yield retest the 5% level even with the prospect of rate cuts on the horizon.

While it is true that equity market performance has broadened thus far in 2024, quite a bit of good news is already priced into the U.S. market.

Standardised Performance

		1 year to 31-Mar-24	1 year to 31-Mar-23	1 year to 31-Mar-22	1 year to 31-Mar-21	1 year to 31-Mar-20
Key Measures						
Dow Jones Industrial Average		22.18%	-1.98%	7.11%	53.78%	-13.38%
S&P 500 Index		29.88%	-7.73%	15.65%	56.35%	-6.98%
NASDAQ Composite Index		35.08%	-13.28%	8.06%	73.40%	0.70%
MSCI ACWI Index (Net)		23.22%	-7.44%	7.28%	54.60%	-11.26%
Bloomberg Barclays Global Aggregate Index		3.16%	-6.70%	-5.35%	7.70%	2.83%
Major Index Performance						
Bloomberg Barclays Global Aggregate ex-Treasury Index		3.16%	-6.70%	-5.35%	7.70%	2.83%
Bloomberg Barclays Global Aggregate Index		0.49%	-8.07%	-6.40%	4.67%	4.20%
Bloomberg Barclays Global Treasury Index		-1.85%	-9.29%	-7.33%	2.08%	5.36%
MSCI ACWI ex-USA (Net)		13.26%	-5.07%	-1.48%	49.41%	-15.57%
MSCI Emerging Markets Index (Net)		8.15%	-10.70%	-11.37%	58.39%	-17.69%
MSCI World Index (Net)		25.11%	-7.02%	10.12%	54.03%	-10.39%
Fixed-Income Performance						
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	1.65%	-2.92%	3.78%	8.12%	4.50%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	3.16%	-6.70%	-5.35%	7.70%	2.83%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	-1.85%	-9.29%	-7.33%	2.08%	5.36%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	4.43%	-5.55%	-4.20%	8.73%	4.98%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	4.32%	0.37%	-3.06%	4.57%	2.79%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	1.39%	-4.85%	-4.92%	-0.09%	7.03%
US Treasurys	Bloomberg Barclays U.S. Treasury Index	0.05%	-4.51%	-3.67%	-4.43%	13.23%
US High Yield	ICE BofAML US High Yield Constrained Index	11.06%	-3.58%	-0.30%	23.22%	-7.46%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	11.28%	-6.92%	-7.44%	16.00%	-6.84%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	4.91%	-0.72%	-8.53%	13.03%	-6.52%
Regional Equity Performance						
United Kingdom	FTSE All-Share Index	10.78%	-3.35%	7.87%	40.99%	-22.40%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	22.64%	-11.05%	23.54%	50.08%	-40.77%
Europe ex UK	MSCI Europe ex UK Index (Net)	15.09%	2.01%	0.63%	48.56%	-12.72%
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	2.39%	-7.40%	3.83%	53.96%	-23.65%
United States	S&P 500 Index	29.88%	-7.73%	15.65%	56.35%	-6.98%
Japan	TOPIX, also known as the Tokyo Stock Price Index	24.29%	-3.50%	-7.15%	38.86%	-7.21%
Global Equity Sector Performance						
MSCI ACWI Index		23.22%	-7.44%	19.27%	15.01%	13.68%
MSCI ACWI Consumer Discretionary Index		19.76%	-12.12%	14.15%	35.30%	14.77%
MSCI ACWI Consumer Staples Index		1.78%	0.62%	6.20%	7.09%	11.69%
MSCI ACWI Energy Index		18.51%	6.45%	36.53%	-27.90%	-2.54%
MSCI ACWI Financials Index		28.15%	-10.79%	25.84%	-5.24%	9.45%
MSCI ACWI Healthcare Index		12.82%	-4.12%	13.91%	14.89%	8.97%
MSCI ACWI Industrials Index		24.56%	-1.29%	13.26%	9.75%	14.89%
MSCI ACWI Information Technology Index		40.52%	-7.49%	32.23%	42.81%	29.42%
MSCI ACWI Materials Index		8.49%	-9.40%	15.45%	18.82%	10.29%
MSCI ACWI Telecommunication Services Index		30.97%	-15.50%	12.83%	22.73%	13.86%
MSCI ACWI Utilities Index		2.64%	-6.40%	4.18%	5.48%	14.13%
MSCI ACWI Real Estate Index		6.94%	-19.81%	9.48%	30.10%	-19.01%

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Corresponding Indexes for Key Measures Exhibit

Dow Jones Industrial Average	The Dow Jones Industrial Average is a widely followed market indicator based on a price-weighted average of 30 blue-chip New York Stock Exchange stocks that are selected by editors of The Wall Street Journal.
NASDAQ Composite Index	The NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system, representing a subset of the US equity market.
MSCI ACWI Index	The MSCI ACWI Index is a market-capitalisation-weighted index composed of over 2,000 companies, and is representative of the market structure of 46 developed- and emerging-market countries in North and South America, Europe, Africa and the Pacific Rim. The Index is calculated with net dividends reinvested in US dollars.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Chicago Board Options Exchange Volatility Index (VIX)	The Chicago Board Options Exchange Volatility Index (VIX) tracks the expected volatility in the S&P 500 Index over the next 30 days. A higher number indicates greater volatility.

Corresponding Indexes for Major Index Performance Exhibit

MSCI ACWI ex-USA Index	The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the US.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market-capitalisation-weighted index designed to measure the performance of global emerging-market equities.
MSCI World Index	The MSCI World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Bloomberg Global Aggregate ex-Treasury Index	The Bloomberg Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total return performance of ex-Treasury major world bond markets.
Bloomberg Global Treasury Index	The Bloomberg Global Treasury Index is composed of those securities included in the Bloomberg Global Aggregate Index that are Treasury securities.

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Corresponding Indexes for Fixed-Income Performance Exhibit

US High Yield	ICE BofA U.S. High Yield Constrained Index
Global Sovereigns	Bloomberg Global Treasury Index
Global Non-Government	Bloomberg Global Aggregate ex-Treasury Index
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index
US Mortgage-Backed Securities (MBS)	Bloomberg U.S. Mortgage Backed Securities Index
US Asset-Backed Securities (ABS)	Bloomberg U.S. Asset-Backed Securities Index
US Treasuries	Bloomberg U.S. Treasury Index
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg 1-10 Year U.S. TIPS Index
US Investment-Grade Corporates	Bloomberg U.S. Corporate Bond Index

Corresponding Indexes for Regional Equity Performance Exhibit

United States	S&P 500 Index
United Kingdom	FTSE All-Share Index
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)
Japan	TOPIX, also known as the Tokyo Stock Price Index
Europe ex UK	MSCI Europe ex UK Index (Net)
EM Latin America	MSCI Emerging Markets Latin America Index (Net)

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