FIRST QUARTER 2024 MARKETS AND ECONOMIC UPDATE

GLOBAL ECONOMIC LANDSCAPE

- The Federal Reserve's Summary of Economic Projections released in March 2024 kept the median expected federal funds rate forecast at 4.6% for the remaining of the year, implying three cuts by year-end, higher rates for longer, and a general view that rates may not return to pre-COVID levels, even if inflation reaches its target. Other economic phenomena such as higher domestic investment from reshoring and growth stemming from above-average immigration also have the potential to stoke demand and thereby increase interest rates.[1]
- An interesting aspect of the Federal Reserve's governance tradition is its tendency to seek consensus and generally unanimity among its voting members. In fact, no Board Governor has cast a dissenting vote since 2005. In 2015 for example, some voting members of the Federal Open Markets Committee (FOMC) opposed the majority view that rate increases were necessary but were persuaded to vote in favor of them by adding the word "gradual" with respect to rate increases to the FOMC's statement. A similar situation exists today wherein most but not all voting members agree on the next rate move. As such, it is possible the FOMC will use policy language to retain consensus.[2]
- The Bureau of Labor Statistics' March nonfarm payrolls report revealed a 303,000 increase in total positions, far surpassing consensus expectations of 214,000. This positive surprise follows an upward revision of 22,000 to job gains in the prior two months, marking a shift from a recent trend of negative revisions. Hiring in health care, government, construction, and leisure and hospitality paced this month's growth, with leisure and hospitality having now bounced back above its pre-pandemic levels. While most other industries showed limited changes in total positions, the breadth in job gains, measured by the diffusion index, increased in March. The data suggest a favorable backdrop for the labor market. The Fed faces the challenge of assessing the potential inflationary impact as it considers the future path of monetary policy.[3]
- With Asia moving back towards the pre-pandemic era of low inflation, the question has been posed as to why Central Banks in the region have not been cutting interest rates. In response, it is worth noting that in many cases inflation only recently moved back towards target ranges in the region. Additionally, the strong US dollar has increased the cost of imports within this region. As such, it is possible that foreign central banks might not begin cutting rates before the Federal Reserve does.[4]
- The European Central Bank has commented recently that wage dynamics are a key input for policy decisions. Germany in turn accounts for 30% of euro-area compensation. Negotiated wages within Germany, which serve as a forward-looking indicator of salary pressures, suggest increases in the range of 5.5% to 6.5% for the rest of 2024, with strong pickup in the public sector. While neighboring countries are not showing the same signs of acceleration, this dynamic may support a slower approach to monetary easing in the euro-zone.[5]

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[1] *Source: Morgan Stanley, Higher for Longer, March 22, 2024*
[2] *Source: Morgan Stanley, Building Bridges, April 5, 2024*
[3] *Source: Morgan Stanley, Checking Labor Market Data and Previewing Inflation Data, April 9, 2024*
[4] *Source: Morgan Stanley, The Viewpoint: What if Rate Cuts are Delayed, April 8, 2024*
[5] *Source: Morgan Stanley, The Morgan Stanley Wage Tracker, April 9, 2024*

FIXED INCOME MARKETS[6]

- In the first quarter, investors repriced their expectations for the Fed's potential interest rate cuts, based on revived inflationary pressures and more robust growth data. As of late December, investors had anticipated six 0.25% cuts in 2024, which would have brought the lower end of the federal funds rate band to between 3.50% and 3.75% from 5.25% currently. Subsequently, investors have reduced their expectations on the incoming data flow, trimming expectations to just three cuts for the year. Despite the shift in Fed policy expectations, risky assets rallied sharply in the first quarter, as investors interpreted the backdrop as matching a "no-landing" scenario, potentially similar to the late 1990s (after the Fed's 1994-1995 tightening campaign).
- At the start of the year, investment grade corporate bond's credit spreads, though already tight, contracted further as economic and credit conditions remained robust, with monetary easing on the horizon. These developments may also be foreshadowing an increase in the supply of credit. After a break in 2023, companies have returned to the market to bolster their balance sheets in case of a downturn in the economy and in response to significantly lower borrowing costs compared to 2023. A key contributor to this rise in volume was to fund higher merger and acquisition activities. At the same time, despite the tight spreads, investors continued to absorb the high issuance volume given still-attractive all-in yields in light of looming rate cuts.
- Leveraged loans (also known as bank loans) continued to outperform in the first quarter. Thanks to friendly primary-market conditions, the market benefited from a wave of loan refinancings, which in turn has significantly diminished near-term refinancing needs. Fund flows have trended more positively in 2024, as investors have softened their concerns of a coming maturity wall.
- Like US corporate bonds, Emerging Market credit spreads tightened relative to Treasuries over the first quarter. Though results were positive in aggregate and generally reflective of more benign expectations, country-by-country returns were interestingly different with a handful of countries in Latin America and Emerging Europe and North Africa posting gains of over 20% for the quarter.

EQUITY MARKETS

- The S&P 500 Index delivered an outstanding 10% return in the first quarter of 2024, an extraordinary event considering the stellar fourth quarter 2023 rally and that the Index has not sustained as much as a 3% pullback over more than five months. Within the US Large Cap space, momentum (that is, the tendency of yesterday's winners to continue outperforming) and improving liquidity appear to have been the primary tailwinds.[7]
- US Small and US Mid Cap returns, while positive, once again did not match those of US Large Caps in the first quarter of 2024. Factors such as greater sensitivity to interest rates, smaller allocations to the advancing technology sector, higher debt, and lower profitability levels have constituted a performance headwind to US Small and US Mid Cap stocks relative to their larger counterparts.[8]

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[6] *Source: Morgan Stanley, Fixed Income Insights, April 2, 2024*
[7] *Source: Morgan Stanley, Hot, Hot, Hot? April 8, 2024*
[8] *Source: Morgan Stanley, Topics in Portfolio Construction, March 12, 2024*

- Management comments among European corporations indicate a shift in focus that is indicative of an economic landscape that may be changing positively. Mentions within corporate earnings call transcripts of headwinds such as "economic uncertainty," "energy costs," and "higher wages" have declined while use of the term "green shoots" has moved higher.[9]
- The MSCI China Index returned -2.19% in the first quarter of 2024 versus 4.69% for the MSCI All-Country ex-USA Index, indicating continued headwinds to the Country's equity markets. Corporate earnings reports within the first quarter generally fell short, with 8% of companies missing consensus earnings estimates. Analysts' earnings expectations for most sectors also continue to be revised downwards. These bottom-up forecasts combined with softening macroeconomic data suggest that growth may remain subdued versus the past several years.[10]

ALTERNATIVE INVESTMENTS

- Expectations for merger and acquisition (M&A) activity appear to be increasing in tandem with those of an end of the rate-hiking cycles in the United States and Europe. Necessity and opportunity may drive more M&A in unlisted private companies, where 1,200-plus companies are currently valued at $1 billion and up and private equity managers face pressure to monetize their investments. Global listed nonfinancial companies hold $5.6 trillion in cash, while private market investors sit on $2.5 trillion of dry powder (committed but so far unallocated capital), providing fuel for activity.[11]
- Private credit assets under management grew from $95 billion to $550 billion for the ten years ending in 2023. Although the asset class entails higher borrowing costs, other aspects such as a dearth of bank lending, greater speed and execution ability, and its ability to help stave off default served as demand tailwinds. However, with confidence growing that policy tightening is behind us and that the next Federal Reserve move will be a rate cut, the conditions that contributed to deal-execution uncertainty are fading. Public credit markets, for both broadly syndicated loans and high yield bonds, are showing strong signs of revival and issuance increases. Thus, the competitive advantage of execution certainty that private credit lenders offer may become less material.[12]
- Gold hit an all-time on April 2, 2024 on the back of multiple sources of demand. Central banks have been buying gold at a record pace with net purchases in 2022 and 2023 totaling 27% of the cumulative amount bought since 2010. Gold's scarcity makes it a store of value during periods of economic, financial, and geopolitical uncertainty. Second, gold is a liquid asset. For example, gold's trading volume averaged approximately $163 billion per day in 2023—about $2 billion more than US Treasury bills. Third, gold does not carry credit or counterparty risk. Lastly, gold offers central banks a way to diversify their foreign exchange reserves, which are dominated by the US dollar. According to the International Monetary Fund, the US dollar comprised 58% of disclosed official foreign reserves last year.[13]

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[9] *Source: Morgan Stanley, Thematic Drivers on the Rise, March 19, 2024.*
[10] *Source: Morgan Stanley, 4Q23 Interim Earnings Cuts for MSCI China – Still Net Miss but Better than 3Q So Far, March 27, 2024*
[11] *Source: Morgan Stanley, The Return of M&A, March 4, 2024.*
[12] *Source: Morgan Stanley, Private Credit: Public Market Competitor or Complement, March 10, 2024.*
[13] *Source: Morgan Stanley, Gold Rush, April 3, 2024*

Disclosure:

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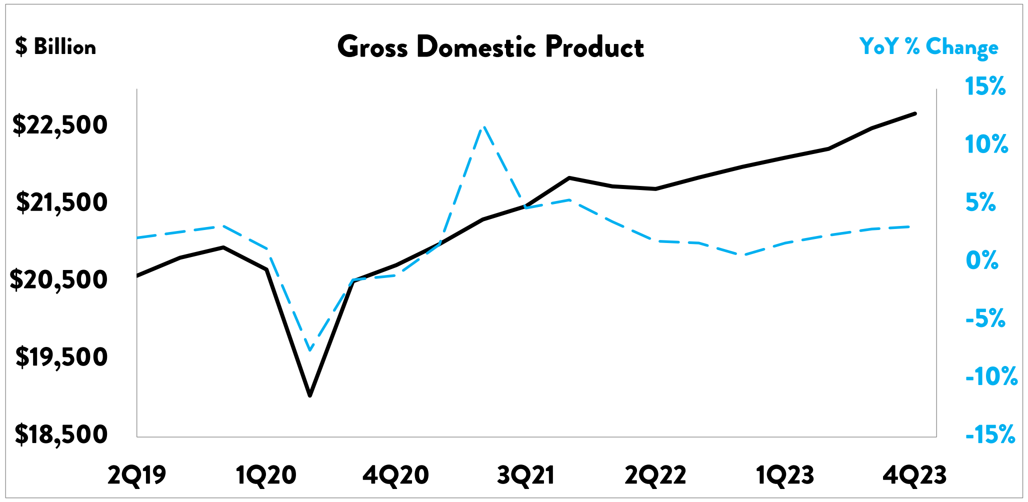
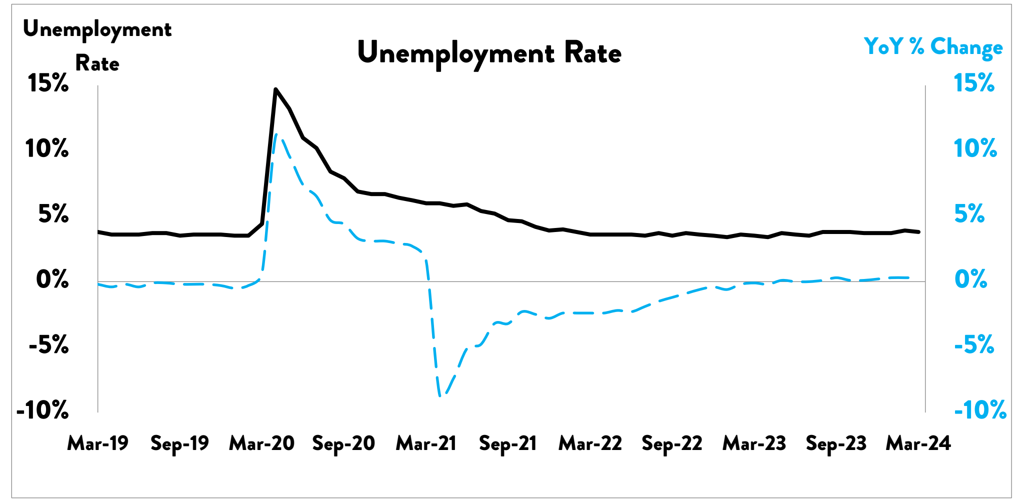
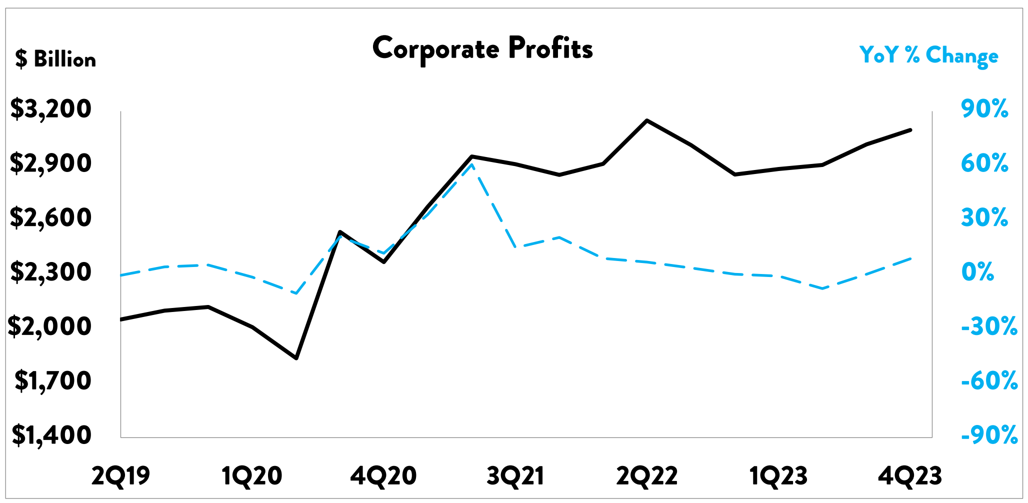
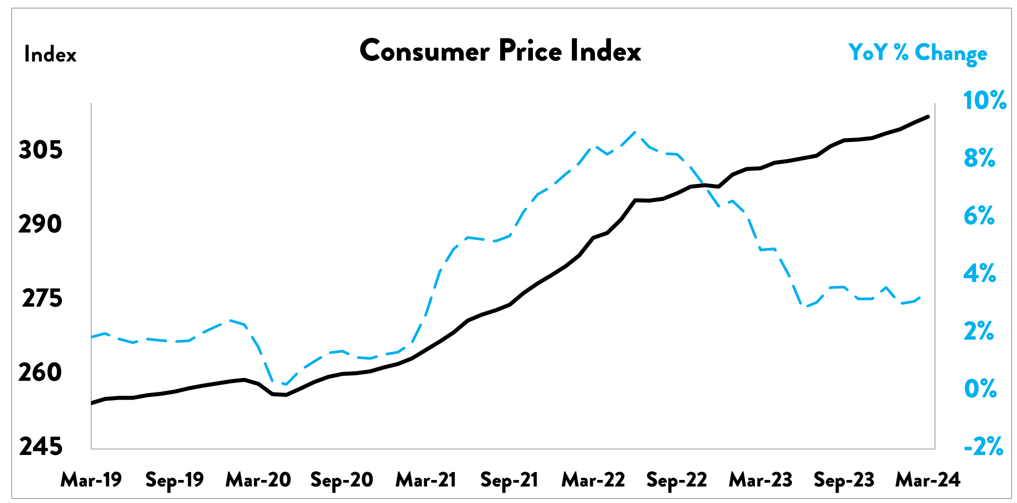
1Q2024 Economic Data









Key: Economic Series — Year-Over-Year Change

Labor Market Statistics (Monthly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	303,000	4,505,000	-20,493,000	121,933	Mar-24
Unemployment Rate	3.8%	14.7%	3.4%	4.9%	Mar-24
Median Unemployment Length (Weeks)	10.7	22.2	4.0	11.1	Mar-24
Average Hourly Earnings	$34.69	$34.69	$27.78	$31.11	Mar-24

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$3.40	$4.84	$1.80	-29.7%	Mar-24
Spot Oil	$81.28	$114.84	$16.55	-29.2%	Mar-24
Case-Shiller Home Price Index	322.2	322.2	214.4	50.3%*	Jan-24
Medical Care CPI	559.4	559.4	492.9	13.5%*	Mar-24

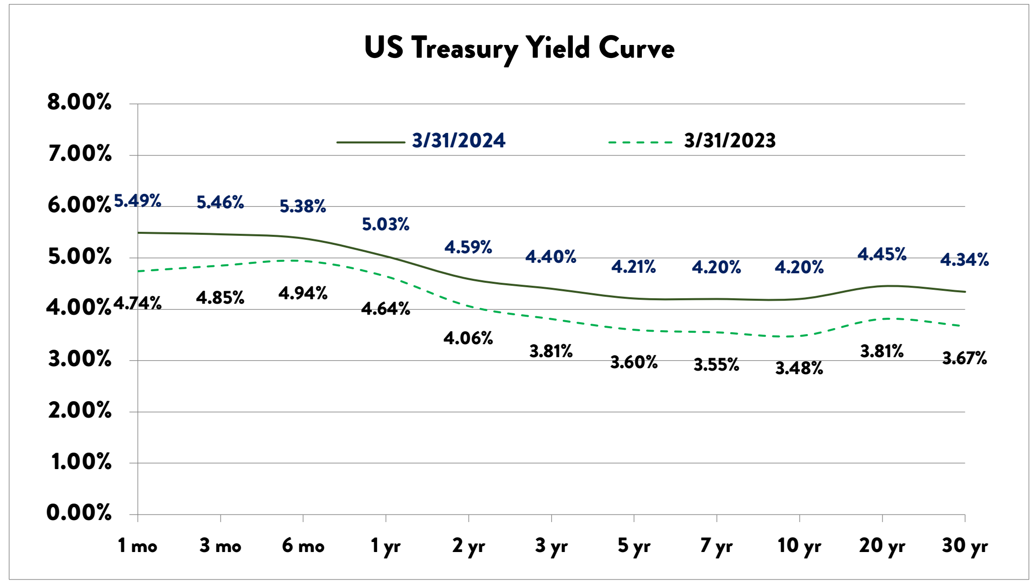
**% Off Low*

Morningstar data as of 3/31/2024

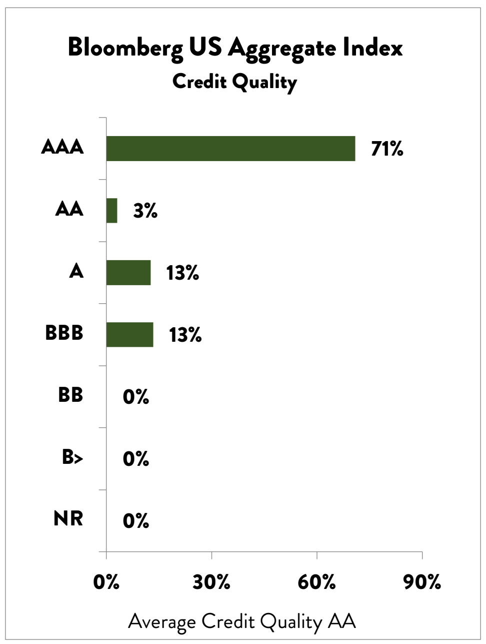
1Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.33%	1.33%	5.45%	2.89%	2.10%	1.44%
Bloomberg US Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg Short US Treasury	1.23%	1.23%	5.17%	2.42%	2.00%	1.40%
Bloomberg Int. US Treasury	-0.36%	-0.36%	1.60%	-1.40%	0.63%	1.14%
Bloomberg Long US Treasury	-3.26%	-3.26%	-6.08%	-8.04%	-2.78%	1.25%
Bloomberg US TIPS	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Bloomberg US Credit	-0.41%	-0.41%	4.15%	-1.86%	1.39%	2.49%
Bloomberg US Mortgage-Backed	-1.04%	-1.04%	1.39%	-2.84%	-0.39%	1.12%
Bloomberg US Asset-Backed	0.68%	0.68%	4.32%	0.50%	1.76%	1.82%
Bloomberg US 20-Yr Municipal	-0.31%	-0.31%	4.09%	-0.56%	1.91%	3.37%
Bloomberg US High Yield	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
Bloomberg Global	-2.08%	-2.08%	0.49%	-4.73%	-1.17%	-0.07%
Bloomberg International	-3.21%	-3.21%	-0.71%	-6.53%	-2.49%	-1.38%
Bloomberg Emerging Market	1.53%	1.53%	8.43%	-1.48%	1.07%	2.90%

Source: Morningstar



Source: Department of US Treasury



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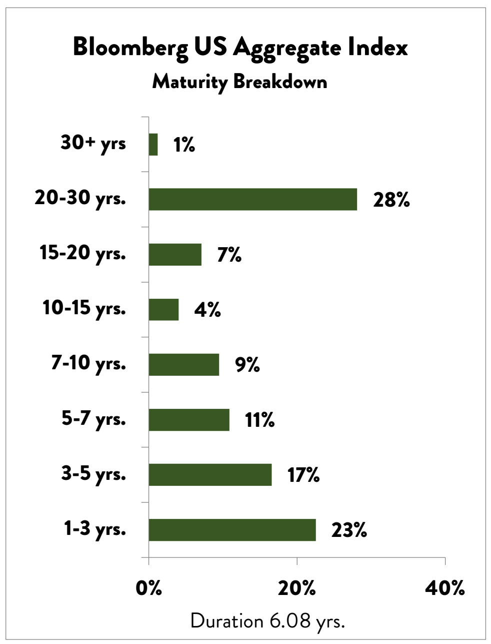

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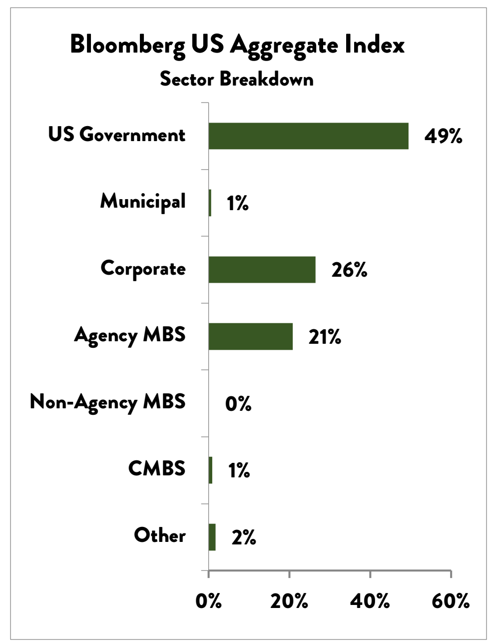

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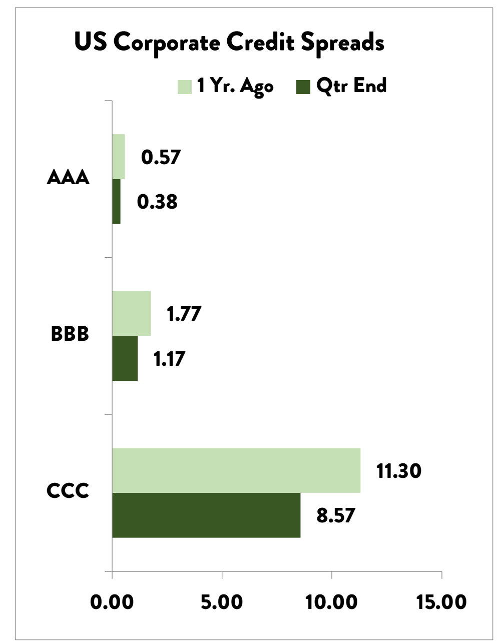


Source: Federal Reserve / Bank of America

1Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
9%	Communication Services	15.82%	15.82%	49.76%
4%	Energy	13.69%	13.69%	17.67%
30%	Information Technology	12.69%	12.69%	46.01%
13%	Financials	12.46%	12.46%	33.55%
9%	Industrials	10.97%	10.97%	26.70%
2%	Materials	8.95%	8.95%	17.57%
12%	Health Care	8.85%	8.85%	16.09%
6%	Consumer Staples	7.52%	7.52%	7.19%
10%	Consumer Discretionary	4.98%	4.98%	28.73%
2%	Utilities	4.57%	4.57%	0.42%
2%	Real Estate	-0.55%	-0.55%	9.60%

S&P Midcap 400 Index

Wgt.	Sector	QTR	YTD	1 yr.
9%	Information Technology	18.25%	18.25%	32.77%
5%	Energy	15.90%	15.90%	36.03%
5%	Consumer Staples	14.25%	14.25%	27.37%
3%	Utilities	13.16%	13.16%	0.66%
16%	Consumer Discretionary	12.11%	12.11%	29.02%
22%	Industrials	11.79%	11.79%	35.36%
16%	Financials	8.26%	8.26%	26.68%
8%	Health Care	7.16%	7.16%	7.26%
7%	Materials	4.91%	4.91%	14.08%
7%	Real Estate	-2.91%	-2.91%	4.42%
1%	Communication Services	-8.59%	-8.59%	-19.01%

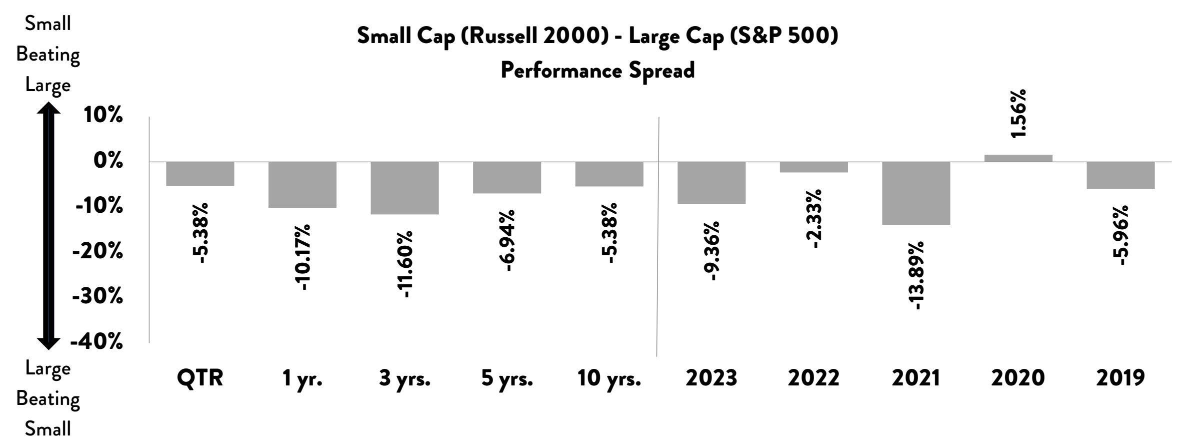
S&P Smallcap 600 Index

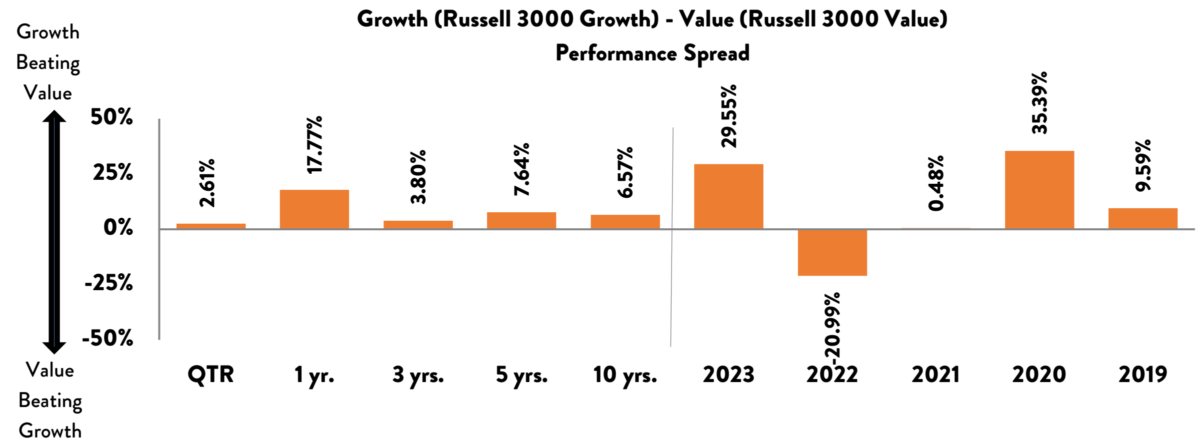
Wgt.	Sector	QTR	YTD	1 yr.
18%	Industrials	9.66%	9.66%	34.19%
5%	Energy	7.86%	7.86%	23.74%
15%	Consumer Discretionary	5.76%	5.76%	24.46%
6%	Materials	4.19%	4.19%	14.72%
10%	Health Care	2.46%	2.46%	0.47%
7%	Real Estate	-0.59%	-0.59%	10.76%
18%	Financials	-0.86%	-0.86%	17.85%
3%	Consumer Staples	-2.45%	-2.45%	3.39%
12%	Information Technology	-3.49%	-3.49%	6.02%
3%	Communication Services	-3.55%	-3.55%	-1.13%
2%	Utilities	-6.08%	-6.08%	-12.44%

Source: Morningstar

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 1000 Value	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%
Russell 1000 Growth	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%
Russell Mid Cap	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%
Russell Mid Cap Value	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%
Russell Mid Cap Growth	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%
Russell 2000	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
Russell 2000 Value	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%
Russell 2000 Growth	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%
Russell 3000	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
DJ US Select REIT	-0.39%	-0.39%	10.45%	3.69%	2.99%	5.91%



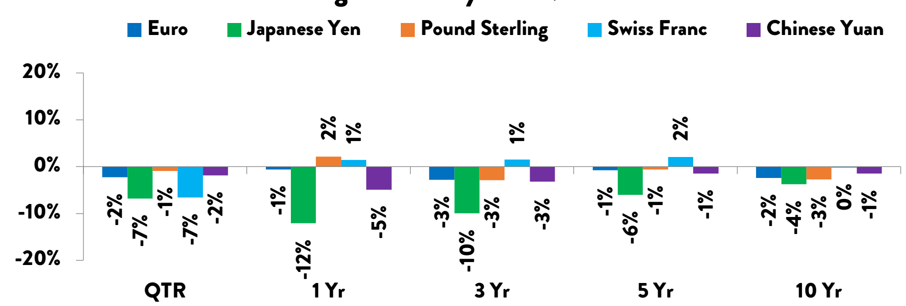


1Q2024 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**4.69%**	**4.69%**	**13.26%**	**1.94%**	**5.97%**	**4.25%**
MSCI EAFE	**5.78%**	**5.78%**	**15.32%**	**4.78%**	**7.33%**	**4.80%**
Europe	**5.23%**	**5.23%**	**14.11%**	**6.19%**	**7.96%**	**4.44%**
United Kingdom	3.10%	3.10%	10.86%	7.70%	5.14%	2.89%
Germany	7.06%	7.06%	14.80%	1.10%	6.30%	2.72%
France	5.88%	5.88%	12.15%	8.44%	9.49%	6.02%
Pacific	**6.72%**	**6.72%**	**17.48%**	**2.31%**	**6.19%**	**5.58%**
Japan	11.01%	11.01%	25.78%	3.69%	7.77%	6.69%
Hong Kong	-11.67%	-11.67%	-22.86%	-13.70%	-6.98%	1.12%
Australia	0.80%	0.80%	12.56%	5.07%	7.55%	4.47%
Canada	**3.97%**	**3.97%**	**15.07%**	**6.33%**	**8.93%**	**4.85%**
MSCI EM	**2.37%**	**2.37%**	**8.15%**	**-5.05%**	**2.22%**	**2.95%**
MSCI EM Latin America	**-3.96%**	**-3.96%**	**22.64%**	**10.46%**	**3.68%**	**1.67%**
MSCI EM Asia	**3.35%**	**3.35%**	**6.27%**	**-6.54%**	**2.82%**	**4.50%**
MSCI EM Eur/Mid East	**3.92%**	**3.92%**	**16.40%**	**-4.73%**	**-0.91%**	**-1.56%**
MSCI ACWI Value ex-US	**3.40%**	**3.40%**	**15.34%**	**4.58%**	**5.36%**	**3.20%**
MSCI ACWI Growth ex-US	**5.91%**	**5.91%**	**11.22%**	**-0.76%**	**6.24%**	**5.12%**
MSCI ACWI Sm Cap ex-US	**2.11%**	**2.11%**	**12.80%**	**0.38%**	**6.24%**	**4.74%**

Foreign Currency v. US$ Returns

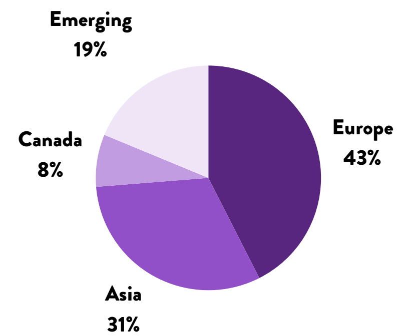


Exchange Rates	QTR	4Q23	3Q23	2Q23	1Q23	4Q22
Japanese Yen	151.22	140.92	149.43	144.47	132.75	131.81
Euro	0.93	0.90	0.94	0.92	0.92	0.93
British Pound	0.79	0.78	0.82	0.79	0.81	0.83
Swiss Franc	0.90	0.84	0.91	0.89	0.91	0.92
Chinese Yuan	7.22	7.10	7.30	7.25	6.87	6.90

Source: Federal Reserve Bank of St. Louis

Regional Exposure

MSCI ACWI ex-USA

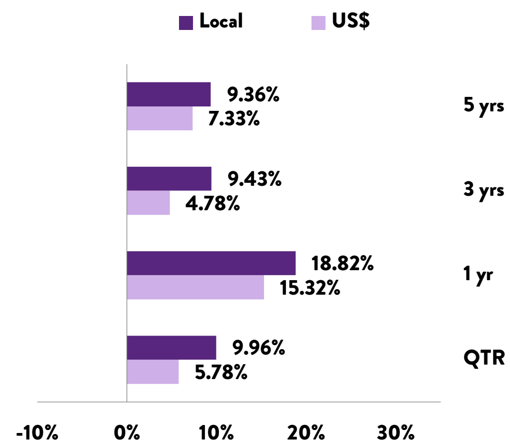


Top 10 Countries (MSCI AC World ex-USA)

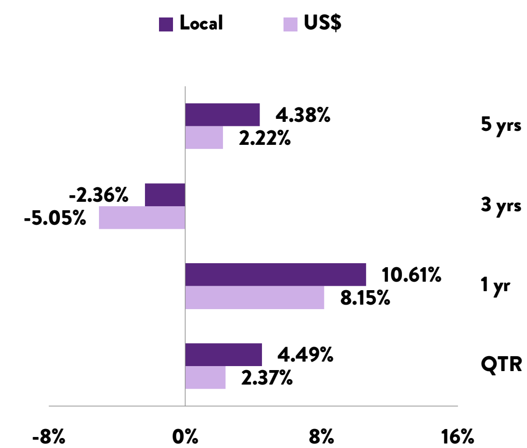
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
India	5%
Taiwan	5%
Australia	5%

Source: Morningstar

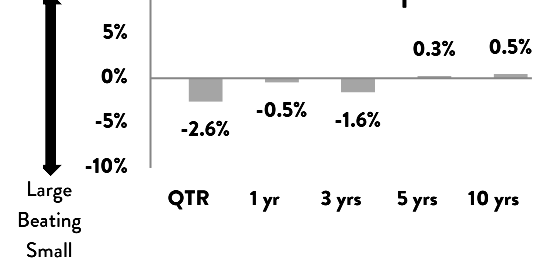
MSCI EAFE Index Return



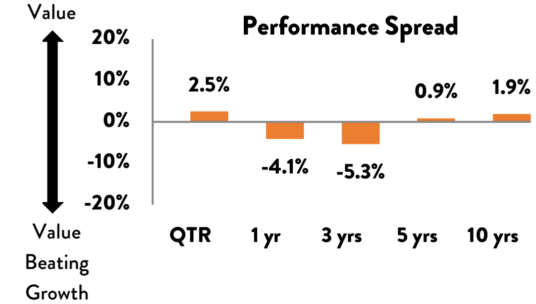
MSCI Emerging Index Return



MSCI ACWI Ex US
Large v. Small Cap
Performance Spread



MSCI ACWI Ex US
Value v. Growth
Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 10.56%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 8.60%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 5.18%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 4.69%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Global Balanced 4.67%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 2.37%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Commod. 2.19%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 1.47%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 1.33%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS -0.08%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds -0.78%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -2.08%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.58%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Source: Morningstar; Core Real Estate Source: NCREIF