"January effect" kicks off the New Year.

Monthly Snapshot

- Most equity markets rallied into the New Year as generally positive economic data globally bolstered investor optimism, with emerging markets outperforming their developed-market counterparts for the month.[1]
- Fixed-income asset classes ended January in positive territory amid declining bond yields (yields and prices have an inverse relationship).
- "Stagnation" is the best way to describe the state of the global economy, but several regions will likely enter recession in the coming months.

Most global stock markets began 2023 with a strong rally, bolstered mainly by investor optimism amid generally positive economic data and signs that the U.S. Federal Reserve (Fed) will continue to slow the pace of interest-rate hikes. It appears that the so-called "January effect"—which theorizes that the financial marketsparticularly small-cap stocks) tend to gain more in January than in any other month—has once again prevailed. Emerging-market equities performed particularly well, with Latin America and Emerging Asia generating the greatest returns.[2] Within developed-market equities, gains in the U.S. continued to lag amid ongoing weakness in the U.S. dollar, which boosted the performance of non-dollar-denominated stocks in international markets.[3]

U.S. fixed-income assets generally garnered strong returns in January as bond yields declined (yields and prices have an inverse relationship). High-yield and investment-grade corporate bonds performed in line with each other, outpacing mortgage-backed securities (MBS) and U.S. Treasurys. All Treasury yields with maturities of one year or greater declined during the month, with the intermediate- and long-term segments of the yield curve falling further than short-term yields. Consequently, the yield curve remained inverted (short-term yields exceeded long-term yields).

Regarding the global commodities markets, prices generally decreased during January. The West Texas Intermediate crude-oil spot price was down 1.4% while Brent crude oil fell by 0.4% amid concerns about additional interest-rate hikes from central banks and an increasing supply of Russian crude oil. The NYMEX natural gas price declined by 34% as an unusually mild winter in the U.S. resulted in lower demand and higher inventories. Wheat prices decreased by 3.8% after Russia renewed a deal with the UN, Ukraine, and Turkey that allows the shipment of Ukrainian grain through the Black Sea.[4]

U.S. Treasury Secretary Janet Yellen announced that the Treasury Department began taking "extraordinary measures" after the government reached its $31.4 trillion borrowing limit on 19 January. In the U.S. House of Representatives, leaders of the newly elected Republican majority indicated that they would not approve an increased debt limit (commonly referred to as the debt ceiling) unless the administration of President Joe Biden, a Democrat, agrees to specific spending cuts. Yellen estimated that the U.S. government might run out of money and be unable to meet its financial obligations in early June if the House of

[1] According to the MSCI World and MSCI Emerging Markets indexes.
[2] According to the MSCI Emerging Markets Latin America and MSCI Emerging Markets Asia indexes.
[3] According to the MSCI North America and MSCI USA indexes.
[4] According to market data from The Wall Street Journal.

Key Measures: January 2023

EQUITY	
Dow Jones Industrial Average	2.93% ↑
S&P 500 Index	6.28% ↑
NASDAQ Composite Index	10.72% ↑
MSCI ACWI Index (Net)	7.17% ↑
BOND	
Bloomberg Global Aggregate Index	3.28% ↑
VOLATILITY	
Chicago Board Options Exchange Volatility Index PRIOR Month: 21.67	19.40 ↓
OIL	
WTI Cushing crude oil prices PRIOR MONTH: $80.26	$78.87 ↓
CURRENCIES	
Sterling vs. U.S. dollar	$1.23 ↑
Euro vs. U.S. dollar	$1.09 ↑
U.S. dollar vs. yen	¥130.11 ↓

Sources: Bloomberg, FactSet, Lipper

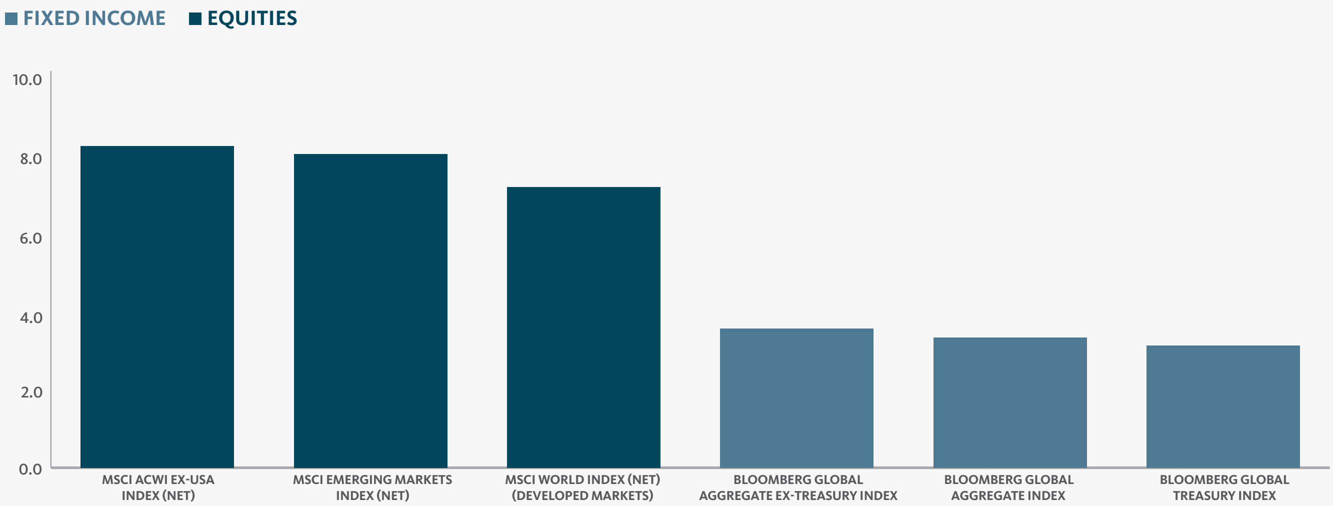
Representatives does not vote to raise the debt ceiling. She urged Congress to "act promptly to protect the full faith and credit of the United States."[5]

The International Monetary Fund (IMF) projected that the U.K. will be the lone member of the G7 (an intergovernmental political forum representing the world's most advanced economies) to face a recession in 2023. According to the IMF, the U.K.'s gross domestic product (GDP) will likely decline by 0.6% this year—a dramatically weaker forecast compared to its initial estimate of 0.3% economic growth issued in October 2022—due to the government's tighter fiscal and monetary policies.[6] Following the release of the IMF report, U.K. Chancellor Jeremy Hunt issued the following statement: "The governor of the Bank of England recently said that any U.K. recession this year is likely to be shallower than previously predicted. We are not immune to the pressures hitting nearly all advanced economies. Short-term challenges should not obscure our long-term prospects."[7] Separately, in a late-January speech to business lobbyists, Hunt outlined his plan to boost economic growth; the U.K. government's budget proposal, scheduled to debut in mid-March, will not include sizeable tax cuts as the government focuses on curbing inflation. Several members of the lobbyist group expressed concerns about the plan's lack of new policies and the absence of assistance pledged for smaller businesses.[8]

The U.S., Germany, and several other European allies agreed to send tanks to Ukraine in support of its defense against Russia's ongoing brutality. The U.S. plans to provide 31 M1 Abrams tanks. Germany agreed to send 14 Leopard2 tanks and plans to work with other European countries to create two tank battalions of Leopard2s, which is equivalent to roughly 90 tanks.[9]

[5] "Treasury to take 'extraordinary measures' as US hits debt ceiling." Financial Times. January 19, 2023.
[6] Source: IMF World Economic Outlook Update. January 2023.
[7] "UK to Be Only G-7 Economy in Recession This Year, IMF Says." Bloomberg. 30 January 2023.
[8] "Business complains Jeremy Hunt's UK growth plan lacks new policies." Financial Times. 27 January 2023.
[9] "US and Germany to send main battle tanks to Ukraine." Financial Times. 25 January 2023.

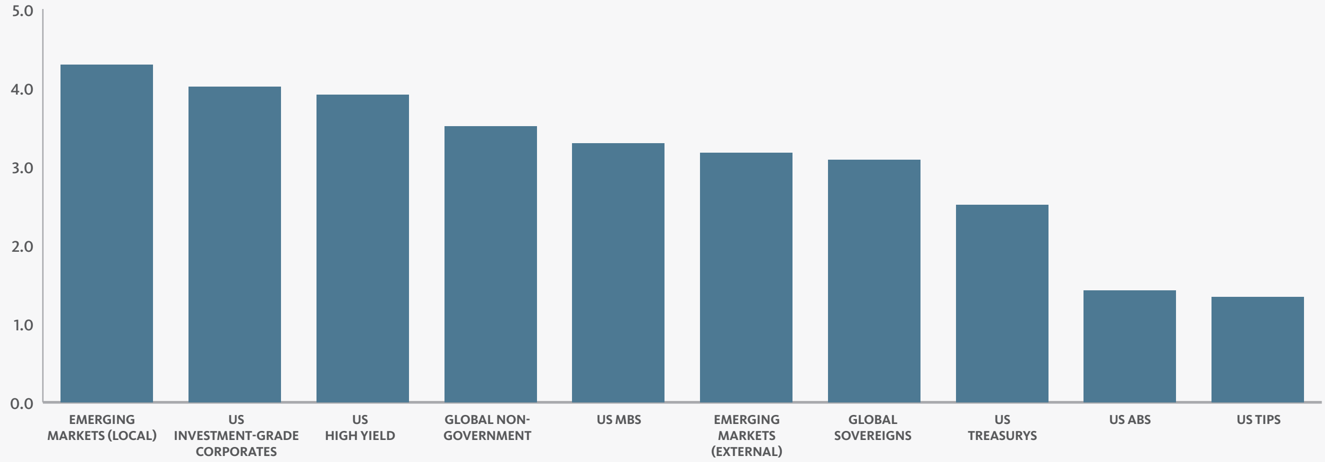
Major Index Performance in January 2023 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Major Index Performance Exhibit" in the Index Descriptions section for more information.

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Fixed-Income Performance in January 2023 (Percent Return)



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

Economic data

U.S.

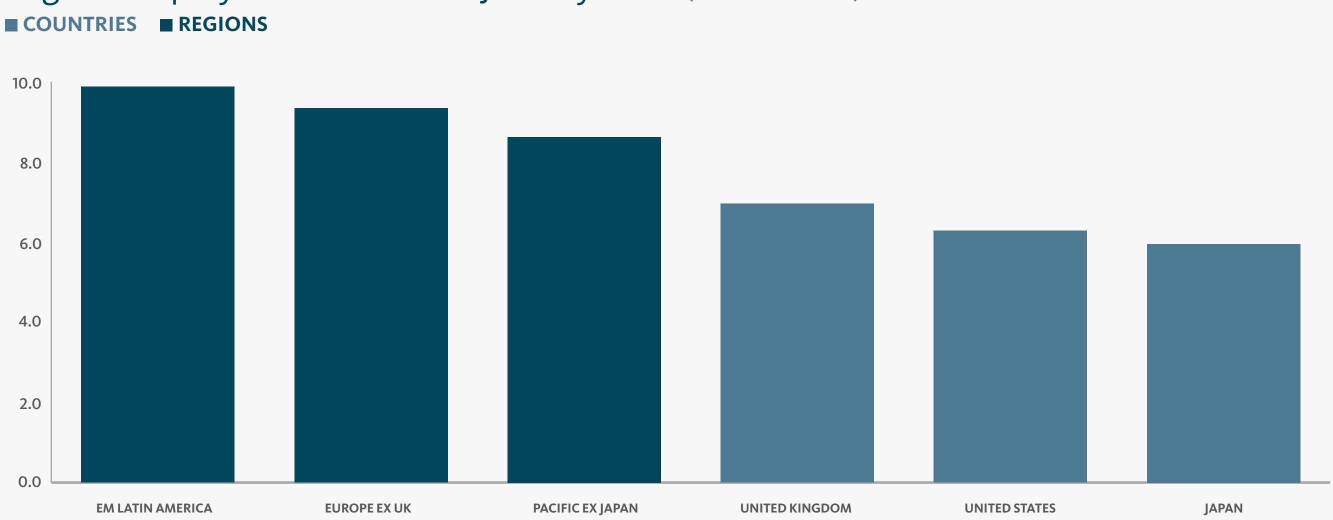
- Core inflation, as measured by the Consumer Price Index for all items less food and energy, rose 0.3% in December and 5.7% year over year, compared to the respective 0.2% and 6.0% monthly and annual increases in November. The slowing inflation spurred investor optimism that the central bank may not need to raise the federal-funds rate as high as previously estimated. Overall inflation (including food and energy costs) dipped 0.1% in December after increasing by 0.1% in November, and registered a year-over-year gain of 6.5%.
- The Department of Labor reported that U.S. payrolls expanded by a greater-than-expected total of 517,000 in January—up sharply from the 260,000 jobs added in December. The unemployment rate dipped 0.1 percentage point to 3.4%, with the leisure and hospitality, and professional and business services sectors seeing the greatest improvement. Average hourly earnings rose by 0.3% in January and 4.4% year over year, compared to the respective monthly and annual increases of 0.3% and 4.6% in December.
- According to the Department of Commerce, U.S. GDP growth moderated in the fourth quarter of 2022 to an annualized rate of 2.9% from 3.2% in the prior quarter; the largest increases were in private inventory investment (which measures changes in inventory values), consumer spending, and federal government spending. These gains offset reductions in exports and residential fixed investment (purchases of private residential structures and residential equipment that property owners use for rentals).
- The Bureau of Economic Analysis reported that consumer spending dipped 0.2% month over month in December; despite the holiday shopping season, 1.6% decline in purchases of durable and non-durable goods more than offset a 0.5% increase in spending on services.

U.K.

- The pace of rising consumer prices in the U.K. slowed in December to a rate of 0.4% from 0.5% in the month over month and to 10.5% from 10.7% in the 12-month period. Restaurants and hotels along with food and non-alcoholic beverages recorded the largest price increases over the calendar year.[10]
- According to the Office for National Statistics, U.K. GDP expanded by 0.1% in November 2022, but fell by 0.3% for the three-month period ending in November. Downturns in production and services more than offset a 0.3% gain in construction.
- Manufacturing activity in the U.K. remained in contraction territory for the sixth consecutive month in January but moved closer to expansion than it had in four months.[11] (A reading below 50 indicates contraction.)
- Activity in the U.K. services sector dipped to its lowest level in two years in January, with the Flash UK Services PMI Business Activity Index falling by 1.9 to 48.0.[12] However, business expectations for 2023 significantly improved on greater optimism with regard to the global economic backdrop and decreasing inflationary pressures in the coming year.

[10] According to the UK Office of National Statistics. January 2023.
[11] S&P Global/CIPS U.K. Manufacturing Output Index. January 2023.
[12] S&P Global/CIPS Flash U.K. Composite PMI. January 2023.

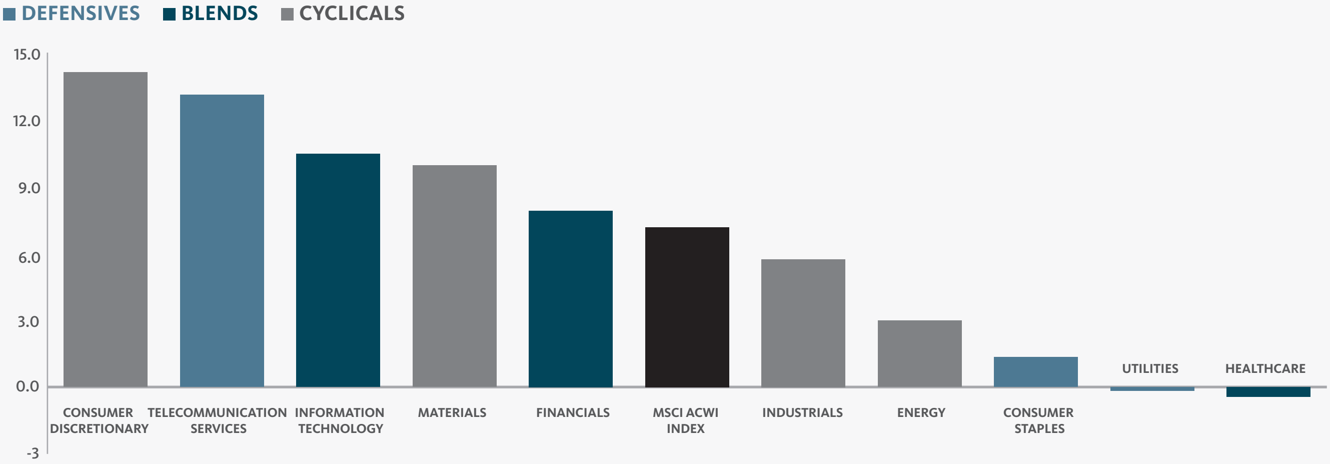
Regional Equity Performance in January 2023 (Percent Return)



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

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Global Equity Sector Performance in January 2023 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Sector Components (Cyclicality determined by SEI).

Eurozone

- Inflation in the eurozone slowed in the 12-month period ending December by 0.9% to 9.2%. Food and energy prices saw the largest increases for the month.[13]
- Eurozone manufacturing activity remained in contraction territory in January, although the S&P Global Flash Eurozone Manufacturing Purchasing Managers Index (PMI) reached a five-month high of 48.8.[14]
- Services activity in the eurozone expanded for the first time in six months in January, with the S&P Global Flash Eurozone Services PMI rising 1.6 points to 50.7.[15]
- The eurozone's economy grew by 0.1% in the fourth quarter of 2022, down from a 0.3% gain in the prior quarter. GDP rose by 1.9% year over year and increased by 3.5% for the 2022 calendar year.[16]

[13] According to Eurostat. January 2023.
[14] S&P Global Flash Eurozone Manufacturing PMI. January 2023.
[15] S&P Global Flash Eurozone Services PMI. January 2023.
[16] According to Eurostat. January 2023.

Central banks

- As widely expected, the U.S. Fed raised the federal-funds rate by 0.25% to a range of 4.50% to 4.75%—the smallest increase since its rate-hiking policy began in March 2022. The central bank's policymakers reiterated their commitment to reducing inflation to the 2% target rate, and said they would continue to monitor the labor market, inflation pressures and expectations, and financial and international developments to inform its economic outlook.
- The Bank of England (BOE) raised its benchmark interest rate by 0.5% to 4.0% in early February as inflation remained elevated. However, the central bank noted that overall inflation has slowed and likely will decline significantly during the coming year. The BOE also said that, although the labor market remains tight, there have been signs of slower wage growth.
- The European Central Bank (ECB) boosted its benchmark interest rate by 0.5% to 2.5% in early February in its ongoing effort to combat inflation. The ECB commented that it expects to implement another 0.5% increase during its next meeting in March, and then evaluate the direction of its monetary policy.
- The Bank of Japan (BOJ) left its benchmark interest rate unchanged at -0.1% following its meeting in January. The central bank also said it would continue to allow the 10-year Japanese government bond (JGB) yield to move 0.5% above or below the central bank's 0% target.

SEI's view

We anticipate further volatility across asset classes as investors face familiar headwinds: inflation rates exceeding the targets of major central banks; interest-rate increases potentially continuing throughout the first half of the year; quantitative easing shifting to quantitative tightening; and, for many countries, stagnant or recessionary economies through 2023, and perhaps, into 2024.

"Stagnation" is the best way to describe the state of the global economy, but several regions will likely enter recession in the coming months. The Philadelphia Fed's most recent survey pegged the probability of a U.S. recession occurring in the first quarter in 2023 at 47%.[17] However, it is not at all clear to us whether that will be the case.

Wages are down in inflation-adjusted terms, the housing market is suffering a severe contraction, and some industries (notably within technology) are losing a significant number of jobs. However, the overall economy still isn't declining in a pronounced, pervasive, and persistent manner—the so-called three Ps that characterize a typical recession.

With regard to inflation, there is good reason to believe that inflation rates have peaked for most countries. Still, we view it as a mistake to assume that prices will fall as precipitously as they have risen, or that they will make their way back to the 2% target that central banks of advanced economies set for themselves. This is especially true in the U.S. and other countries challenged by exceptionally tight labor markets and already-high wage inflation.

Further Fed monetary-policy tightening is expected to continue in 2023 beyond the recent 0.25% interest-rate hike—with its target range projected to reach 5%-to-5.25% by June and 5.1% by year end. The obvious question is whether the Fed's forceful approach this past year and, presumably, in the year ahead, will be sufficient to bring inflation down. Or will it still prove insufficient, thereby forcing the central bank to keep raising its policy rate beyond its current expectations?

On the geopolitical front, the Russia's war in Ukraine war rages on. Energy prices are expected to remain volatile. With the war in Ukraine appearing likely to drag on well into this year at the very least; the possibility exists for more surprises that will keep energy prices quite volatile, with current prices likely now at the low end of a wide trading range.

The Chinese government has decided to ease the most onerous COVID-19 restrictions that have derailed economic growth in that country and disrupted global supply chains. This should help offset, at least partially, the impact of a global slowdown in advanced countries. It also could exert upward pressure on commodity prices, especially for energy and metals. This would benefit commodity-oriented exporters in Latin America and the Middle East, along with South Africa, Indonesia, and Malaysia.

We anticipate further volatility across asset classes as investors face familiar headwinds.

[17] According to the Federal Reserve Bank of Philadelphia, November 2022.

Standardised Performance

		1 year to 31-Jan-23	1 year to 31-Jan-22	1 year to 31-Jan-21	1 year to 1-Feb-20	1 year to 31-Jan-19
KEY MEASURES						
Dow Jones Industrial Average		-0.92%	19.36%	8.54%	15.79%	-2.19%
S&P 500 Index		-8.22%	23.29%	17.25%	21.68%	-2.31%
NASDAQ Composite Index		-17.95%	9.65%	44.09%	27.03%	-0.68%
MSCI ACWI Index (Net)		-7.99%	13.23%	17.02%	16.04%	-7.48%
Bloomberg Barclays Global Aggregate Index		-9.86%	-4.16%	6.97%	7.76%	-1.01%
MAJOR INDEX PERFORMANCE						
Bloomberg Barclays Global Aggregate ex-Treasury Index		-9.86%	-4.16%	6.97%	7.76%	-1.01%
Bloomberg Barclays Global Aggregate Index		-11.69%	-5.83%	6.87%	6.58%	-0.88%
Bloomberg Barclays Global Treasury Index		-13.30%	-7.29%	6.73%	5.59%	-0.77%
MSCI ACWI ex-USA (Net)		-5.72%	3.63%	13.95%	9.94%	-12.58%
MSCI Emerging Markets Index (Net)		-12.12%	-7.23%	27.89%	3.81%	-14.24%
MSCI World Index (Net)		-7.45%	16.53%	15.45%	17.73%	-6.54%
FIXED-INCOME PERFORMANCE						
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	-4.95%	3.76%	7.66%	7.04%	1.63%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	-9.86%	-4.16%	6.97%	7.76%	-1.01%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	-13.30%	-7.29%	6.73%	5.59%	-0.77%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	-9.33%	-3.13%	5.99%	14.53%	0.75%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	-2.39%	-1.04%	3.63%	5.08%	2.55%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	-7.53%	-2.59%	3.23%	6.25%	3.00%
US Treasurys	Bloomberg Barclays U.S. Treasury Index	-8.54%	-3.25%	4.42%	8.96%	2.73%
US High Yield	ICE BofAML US High Yield Constrained Index	-5.14%	2.07%	6.48%	9.39%	1.57%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	-12.69%	-3.54%	2.55%	11.85%	0.01%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	-7.89%	-7.76%	2.92%	6.22%	-5.33%
REGIONAL EQUITY PERFORMANCE						
United Kingdom	FTSE All-Share Index	-3.47%	16.17%	-3.69%	10.91%	-11.04%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	11.46%	5.80%	-14.82%	-3.54%	-5.09%
Europe ex UK	MSCI Europe ex UK Index (Net)	-4.41%	10.53%	11.21%	14.87%	-15.08%
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	8.23%	-1.87%	9.10%	8.59%	-7.41%
United States	S&P 500 Index	-8.22%	23.29%	17.25%	21.68%	-2.31%
Japan	TOPIX, also known as the Tokyo Stock Price Index	-5.16%	-2.74%	13.87%	10.62%	-12.50%
GLOBAL EQUITY SECTOR PERFORMANCE						
MSCI ACWI Index		-7.99%	13.23%	17.02%	16.04%	-7.48%
MSCI ACWI Consumer Discretionary Index		-15.33%	-0.66%	39.42%	15.20%	-6.58%
MSCI ACWI Consumer Staples Index		-2.21%	11.98%	4.21%	15.39%	-7.58%
MSCI ACWI Energy Index		21.27%	51.16%	-20.18%	-6.98%	-8.01%
MSCI ACWI Financials Index		-3.97%	28.23%	-2.26%	10.17%	-14.80%
MSCI ACWI Healthcare Index		1.13%	7.46%	17.74%	15.01%	1.18%
MSCI ACWI Industrials Index		-1.56%	11.18%	9.67%	14.34%	-11.43%
MSCI ACWI Information Technology Index		-17.08%	16.72%	42.03%	39.87%	-5.64%
MSCI ACWI Materials Index		0.89%	11.87%	26.65%	5.46%	-14.24%
MSCI ACWI Telecommunication Services Index		-22.97%	3.45%	25.14%	14.67%	-4.98%
MSCI ACWI Utilities Index		-1.90%	8.15%	-2.19%	20.62%	7.14%

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Glossary of Financial Terms

Mortgage-backed securities (MBS) are pools of mortgage loans packaged together and sold to the public. They are usually structured in tranches (a slice or portion of a structured security) that vary by risk and expected return.

The G7 is an organization comprising is an intergovernmental organization comprising the world's largest developed economies: Canada, France, Germany, Italy, Japan, the U.K. and the U.S.

Gross domestic product (GDP) is the total monetary or market value of all the goods and services produced in a country during a certain period.

The federal funds rate is the interest rate charged to lending institutions on unsecured overnight loans. It is set by the U.S. Federal Reserve's Federal Open Market Committee. The rate is increased when the Federal Reserve wants to discourage borrowing and slow the economy and decreased when the Federal Reserve wants to spur economic growth.

Yield curve represents differences in yields across a range of maturities of bonds of the same issuer or credit rating (are (which is used to assess the risk of default of companies or countries). A steeper yield curve represents a greater difference between the yields. A flatter curve indicates the short- and long-term yields are closer together.

Monetary policy refers to decisions by central banks to influence the amount of money and credit in the economy by managing the level of benchmark interest rates and the purchase or sale of securities. Central banks typically make policy decisions based on their mandates to target specific levels or ranges for inflation and employment.

Fiscal policy relates to government revenue, taxation or public debt.

Quantitative easing refers to expansionary efforts by central banks to help increase the supply of money in the economy. These actions include the purchase of long-term government bonds and mortgage-backed securities (pools of mortgage loans packaged together and sold to the public).

Quantitative tightening refers to efforts by central banks to decrease the supply of money in the economy.

Yield curve control comprises the targeting of a longer-term interest rate by a central bank, which then buys or sells as many bonds as necessary to hit that rate target.

Index Descriptions

The MSCI Emerging Markets Asia Index tracks the performance of large- and mid-cap stocks representing approximately 85% of the free float-adjusted (i.e., including only shares that are available for public trading) market capitalization of China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI North America Index tracks the performance of the large- and mid-cap segments of the U.S. and Canada markets. With 712 constituents, the index covers approximately 85% of the free float-adjusted (i.e., including only shares that are available for public trading) market capitalization in the U.S. and Canada.

The MSCI USA Index tracks the performance of the large- and mid-cap segments of the U.S. market. With 624 constituents, the index covers approximately 85% of the free float-adjusted (i.e., including only shares that are available for public trading) market capitalization in the U.S.

The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Index. This combines the returns of the Index with the returns on cash collateral invested in 13-week (3-month) U.S. Treasury bills.

Consumer price indexes measure changes in the price level of a weighted-average market basket of consumer goods and services purchased by households. A consumer price index is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.

The Personal Consumption Expenditures (PCE) Price Index measures the prices that consumers pay for goods and services to reveal underlying inflation trends. The Core PCE Price Index, the primary inflation monitor used by the Federal Reserve, excludes volatile food and energy prices.

A purchasing managers' index (PMI) tracks the prevailing direction of economic trends in the manufacturing and service sectors.

The S&P Global Flash UK Services PMI Business Activity Index measures the activity level of purchasing managers in the services sector. A reading above 50 indicates expansion in the sector; a reading below 50 indicates contraction.

The S&P Global Flash Eurozone Manufacturing PMI measures the activity level of purchasing managers in the manufacturing sector of the eurozone. A reading above 50 indicates expansion in the sector; below 50 indicates contraction.

The S&P Global Flash Eurozone Services PMI measures the activity level of purchasing managers in the services sector of the eurozone. A reading above 50 indicates expansion in the sector; below 50 indicates contraction.

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.

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 Treasurys	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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