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Investment Insights Quarterly

From The Desk of Bill Hornbarger, Chief Investment Officer

April 2021

What Is a Panoramic Portfolio?

There is a common misconception in some quarters that large, institutional investors somehow are inherently "smarter" or more "successful" than individual investors. While it is true that they often have more resources, such as large research staffs and access to high minimum threshold investments (such as private equity and private real estate), history is littered with examples of seemingly sophisticated institutions that suffered from poor investment decisions.

Sometimes those decisions involved fraud (1 Malaysia Development Berhad, more commonly known as 1MDB, for example). Sometimes it just involves poor decision-making and ignoring the fundamentals of good portfolio construction/management. Recent examples would include the losses suffered by Archegos from the use of large amounts of leverage on a very concentrated portfolio or Melvin Capital Management with its concentrated short position in GameStop. Archegos was run by a hedge fund veteran who is estimated to have lost $20 billion in just two days, and Melvin, another hedge fund, was forced to accept a $2.8 billion bailout from its rivals. Both are 2021 events that occurred in a bull market.

Institutional investors such as retirement (pension) plans, endowments and foundations tend to have longer time horizons like many of us who invest for retirement and potentially future generations. With the aforementioned examples in mind, what do we view as some of the characteristics of a successful long-term, goal-oriented investor? First, we believe that they follow a few simple guideposts or rules; be conscious of fees and expenses, be resistant to panic and euphoria (good investors need to be as level-headed as possible), diversify and be disciplined in rebalancing. These are relatively straightforward and self-explanatory, and we would suggest that most people would agree that if you are longer-term oriented, they make sense.

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With those common guideposts as a backdrop, we would suggest that a well-constructed portfolio is *panoramic* in nature. Synonyms for panoramic include words like sweeping, wide, broad and comprehensive. By our definition, a panoramic portfolio has the following three attributes:

Multiple risk and return opportunities – This is simply another way to say diversification through asset allocation. A panoramic portfolio accepts as fact that asset classes and market sectors will go in and out of favor and that the only way to participate in them when they are in style is to hold a strategic allocation. Investors can and should size these strategic allocations based on their own philosophy and beliefs, but it removes the guesswork and almost inevitable frustration of market timing.

The current and ongoing rotation in the equity markets is a good example of the benefits of diversification by asset class and sector/style within asset classes. In the decade following the Global Financial Crisis, large-cap growth led the market. Initially, investors valued the quality of the balance sheets, and many large-cap growth companies are world class in terms of innovation.

More recently, as the economic outlook has brightened and bond yields have risen, small cap and value have led by large margins even though many parts of the world still face Covid-19 restrictions. Investors waiting for a signal to shift would very likely have missed this period, where over the last 12 months small cap outperformed large cap (Russell 2000 vs. Russell 1000) by more than 30%. The persistent outperformance of large-cap growth over the past decade isn't an anomaly – there have been other long periods where various parts of the equity market have outperformed (see Exhibit 1).

It is also important to note here that equity diversification is not the same as asset diversification. Equity markets are just one asset class among many, and equity markets are increasingly linked, particularly in times of crisis. They tend to move directionally together, with degree and timing varying slightly.

Exhibit 1: Total Return by Decade

	2020-2010	2010-2000	2000-1990	1990-1980
Russell 1000	204%	0%	309%	126%
Russell 2000	152%	62%	265%	78%
MSCI EAFE	30%	11%	89%	277%
MSCI EM	12%	245%	80%	n/a

Source: YCharts and Benjamin F. Edwards

Annualized Return by Decade

	2020-2010	2010-2000	2000-1990	1990-1980
Russell 1000	11.77%	-0.05%	15.13%	8.48%
Russell 2000	9.68%	4.95%	13.83%	5.95%
MSCI EAFE	2.62%	1.06%	6.58%	14.20%
MSCI EM	1.15%	13.18	6.07%	n/a

Source: YCharts and Benjamin F. Edwards

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Multiple time horizons – Well-constructed portfolios reflect multiple time horizons. Liquidity in the form of high quality, relatively stable investments (core bonds, cash and equivalents) are beneficial in times of market dislocations while equities and other risk assets present longer-term opportunities. Some investors might also desire the illiquidity premium in private capital opportunities despite their relatively high qualifying thresholds and minimums as well as long locks ups (seven-plus years in many cases). A panoramic portfolio builds a long-term focused portfolio realizing that capital will be harvested from it over multiple time horizons.

Risk management – Long-term oriented portfolios don't just "set it and forget." They believe in building a risk-tolerant portfolio, very similar to an earthquake-tolerant building. It has buffers built into it in the form of diversification, position size limits, sell discipline and rebalancing thresholds. And while long-term in nature, it doesn't stubbornly hold onto assets as they decline and hope for recovery. A risk-tolerant portfolio knowingly sacrifices upside participation for downside protection, realizing that in the long run if you don't lose as much in the down periods you will outperform.

Two simple concepts help illustrate this. First, if an investment loses 50%, it must earn 100% to get back to even. And second, a $100,000 portfolio invested over 10 years that is flat in the first year and then compounds at 8% thereafter will earn $200,000. But if the same portfolio declines by 50% in the first year and then compounds at 8%, an investor will end up back at even.*

A few other points on good portfolio construction habits also worth mentioning include:

- An investment objective shouldn't change based on market conditions. We all would like to be aggressive in a bull market and conservative in a bear market. However, it is tough to do that consistently, particularly in today's markets that process and act on information over shortened time horizons. Instead, we firmly believe building a portfolio with your individual risk tolerances and managing to those risk tolerances is a more realistic goal. And we also believe risk tolerances should change with life circumstances, not the market environment.

- Avoid undue concentration, whether by asset class, sector or single security. Most professional asset managers include concentration limits in their discussion of risk management, and for a good reason. None want a single, concentrated bet to unduly impact performance.

- Avoid things you don't understand. This is important advice in today's world of financial innovation and the democratization of strategies previously only available to the largest and most sophisticated investors.

- Be conscious of leverage.

With the equity markets near record high levels, we think now is a great time to revisit some of these concepts. It is much more difficult to find flood insurance when water is flowing over the foundation. Similarly, markets are healthy and well bid, and liquidity is rampant. Why wait until markets are stressed to contemplate changes? If you find your portfolio out of balance or concentrated through the market's gains, this can be a good opportunity to ensure it is consistent with your goals and risk tolerances.

**Source: The Alternative Answer*

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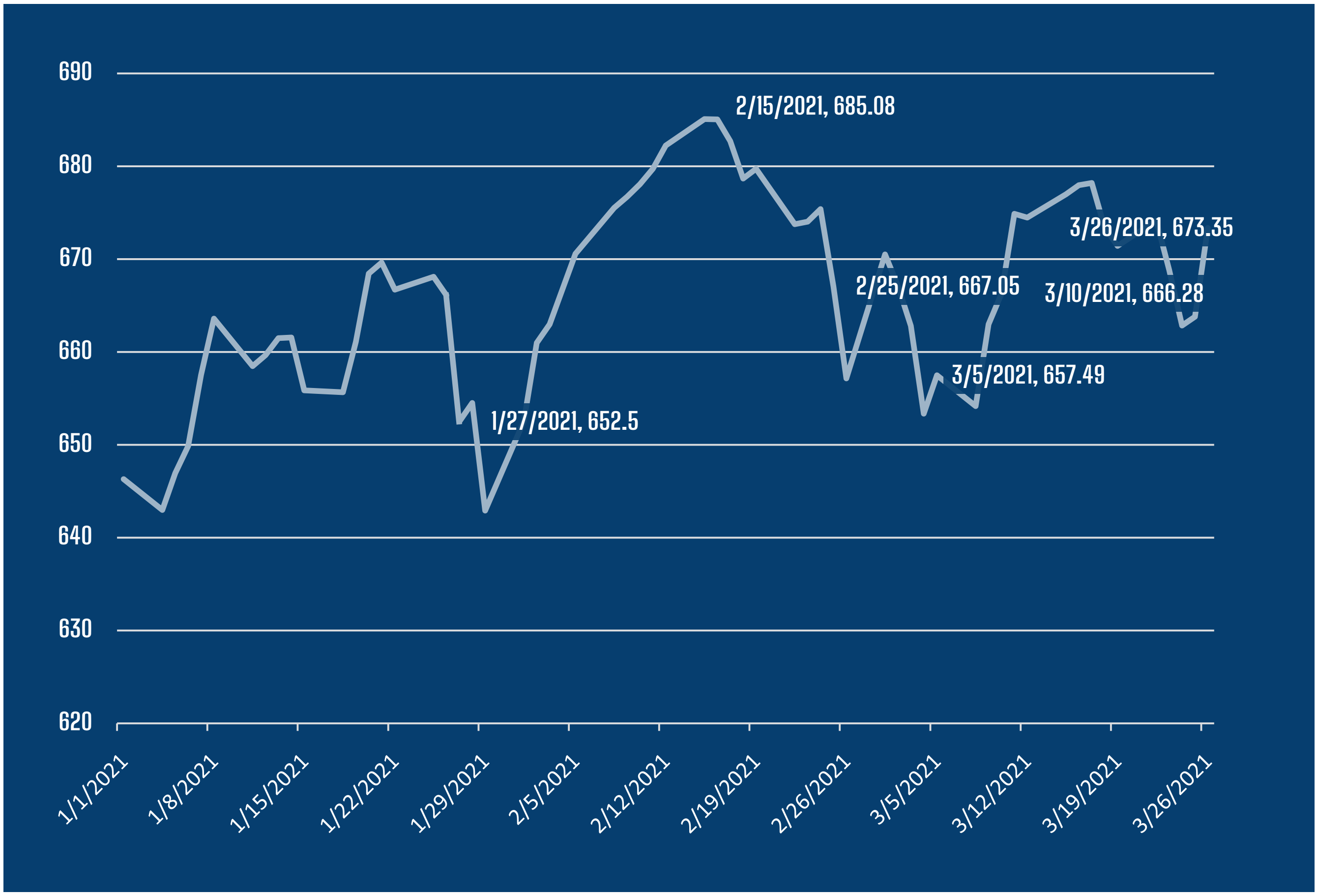
Key Q1 Dates

- January 27 –Basket of 37 so-called "meme" stocks peak after small-time speculators banded together to drive up dozens of obscure stocks by hundreds or even thousands of percent.
- February 15 – Global stock market index (MSCI ACWI) closes at record high.
- February 27 – Dow Jones Industrial Average and NASDAQ fall 1.8% and 3.5% respectively as the 10-year Treasury yield rises above 1.5% for the first time since pre-pandemic.
- March 5 – Oil prices reach the highest level in two years.
- March 10 - Congress passes President Biden's Covid-19 stimulus bill.
- March 26 - U.S. media stocks ViacomCBS and Discovery, plus a few Chinese internet ADRs, experienced severe selling pressure as a multi-billion dollar family office was forced to liquidate positions to meet margin calls.

MSCI ACWI



Source: Bloomberg

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Fixed Income

- Intermediate and longer-term Treasury yields rose, and the yield curve steepened. Inflation expectations increased markedly, weighing on bonds.
- Treasuries suffered their worst quarter on record.
- Short maturity Treasury yields were stable to slightly lower as the Fed left rates and rhetoric surrounding them unchanged.
- Credit outperformed in sympathy with equities as spreads tightened.
- Global bonds were hard hit as yields rose and the dollar strengthened.

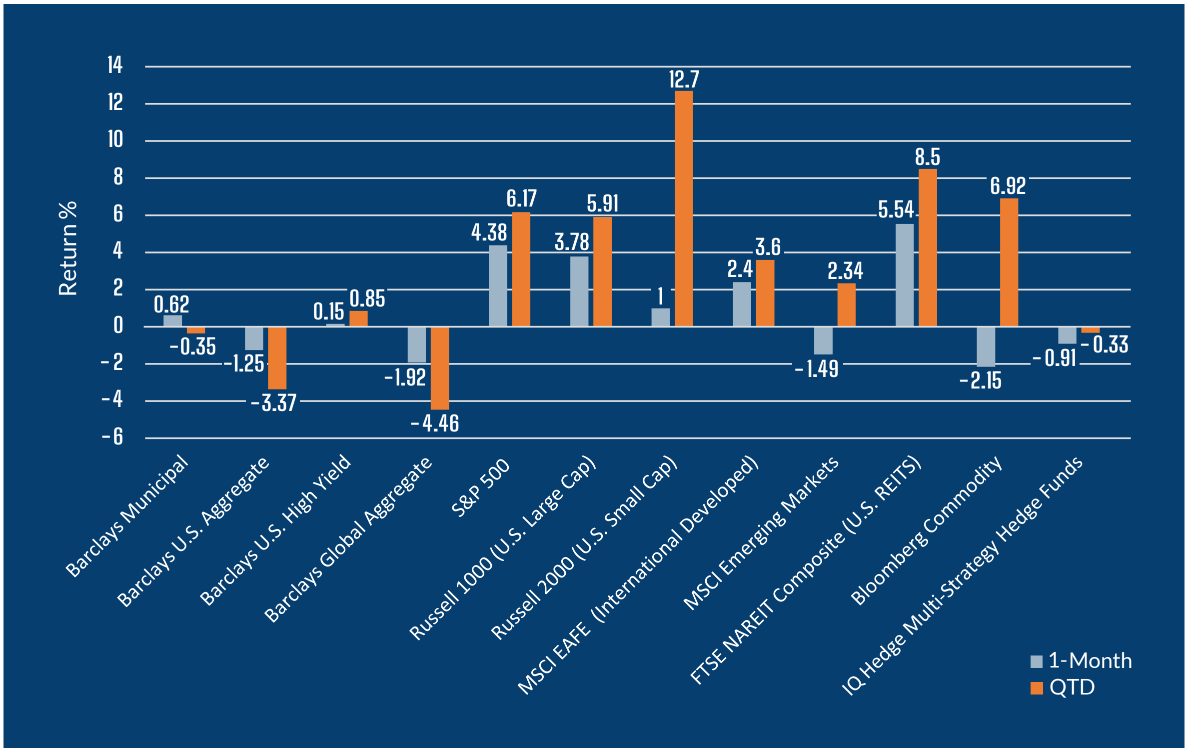
Equities

- The rotation in the equity market continued with small cap outperforming large cap and value leading growth.
- Rising bond yields weighed on the NASDAQ as investors continue to lean into the reopening trade.
- International lagged domestic stocks as the U.S. dollar was a drag on overseas returns. Globally, China and Latin America were the laggards.

Alternatives

- Real assets posted strong returns on inflation concerns and a brighter economic outlook. MLPs were standout performers with the Alerian MLP index up 22% in Q1.
- Hedge fund returns were mixed and modest.

Asset Class Returns



Source: Conway

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At its March meeting, the Fed upgraded the economic outlook and increased its forecasted inflation rate slightly.

Change in Real GDP

	2021	2022	2023
March 2021 projections	6.5%	3.3%	2.2%
December 2020 projections	4.2%	3.2%	2.4%

Inflation (Personal Consumption Expenditures)

	2021	2022	2023
March 2021 projections	2.1%	2.0%	2.1%
December 2020 projections	1.8%	1.9%	2.0%

Source: Federal Reserve Board

Fiscal and Monetary Policy Highlights

- The Fed met twice in Q1 and left rates unchanged at both meetings.
- The Fed updated and upgraded their near-term outlook in March.
- It appears the Fed will tolerate higher realized inflation in the short-term but views it as transient.
- According to the "dot plot," several FOMC members have pulled forward the first projected increase in the target Fed funds rate into late 2022.
- On March 11th, President Biden signed the American Rescue Plan Act of 2021. The plan sends direct payments of up to $1,400, extends a $300 per week unemployment insurance supplement, expands the child tax credit and puts funds into vaccine distribution. It will also put nearly $20 billion into Covid-19 vaccinations, $25 billion into rental and utility assistance, and $350 billion into state, local and tribal relief.

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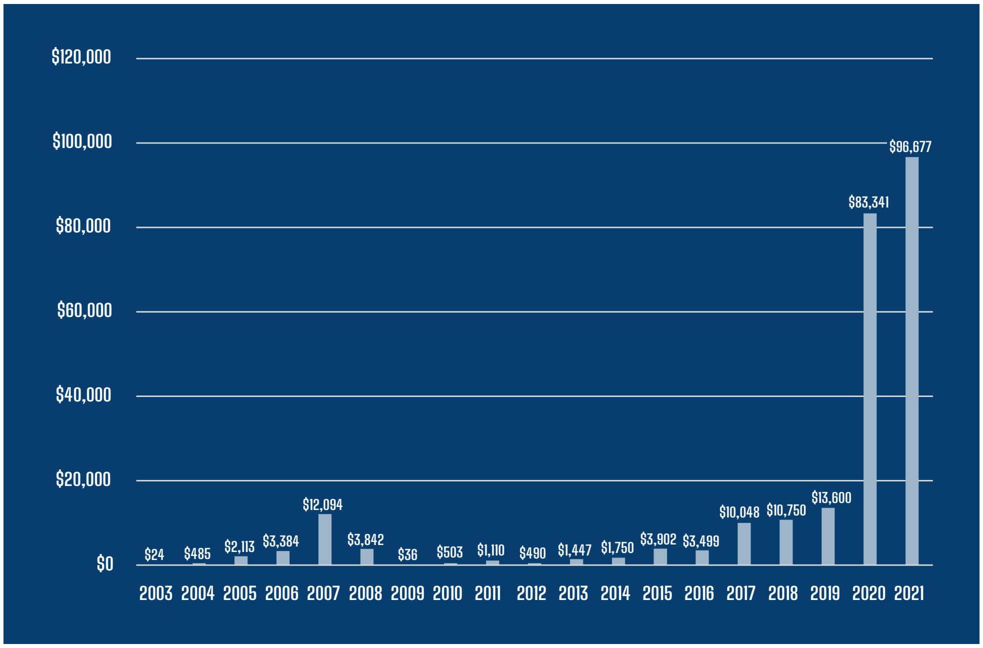
SPAC Mania

Special Purpose Acquisition Companies (SPACs) have been around for years but 2020 saw record issuance. 2021 has already surpassed last year in terms of issuance although investor interest seemed to cool towards the end of Q1. SPACs are analogous to "pop up private equity" and are blind pool vehicles issued to merge with a private company. The IPOX SPAC index fell 22% into quarter end after peaking on February 17, 2021. The explosion of SPAC issuance is viewed as a sign of excess in the private markets.

SPAC Issuance by Year

$ millions

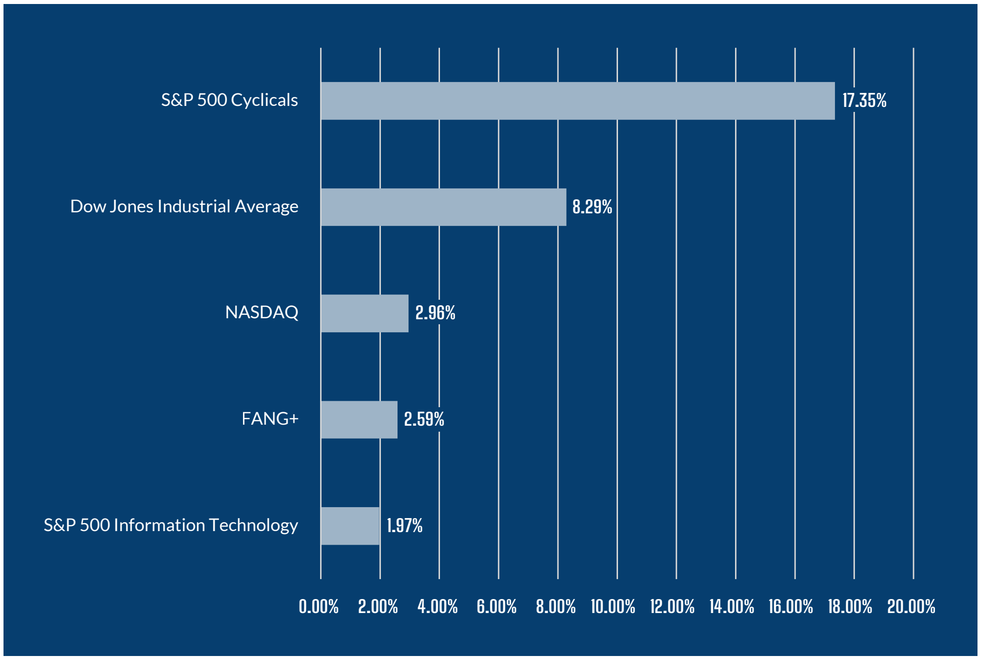


Source: SPACdata.com

Equity Market Rotation

With more of the population receiving vaccines, the outlook for the economy brightened and there was a rotation in market leadership. "Work from home" stocks, which have a heavy technology influence, gave way to "old economy" stocks. This can be easily seen in the relative performance of the equity indices (i.e. NASDAQ vs. the Dow Jones Industrial Average) as well as sectors (information technology vs. cyclicals).

2021 Q1 Return



Source: Bloomberg

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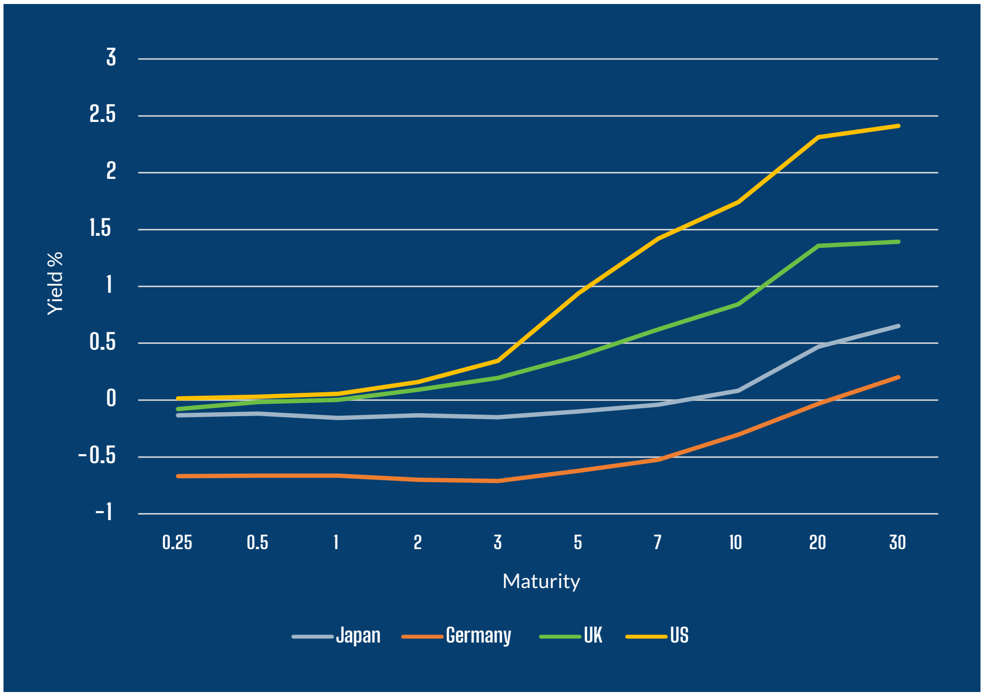
Government Bond Curves

Yields rose across the globe as inflation expectations increased and the economic outlook brightened. Global yield curves generally steepened. In many countries, short-term yields remain anchored by central bank policies while intermediate and longer-term yields increased. The amount of global sovereign debt trading with a negative yield declined from $17.9 trillion to $13.4 trillion during the quarter.

Government Bond Curves

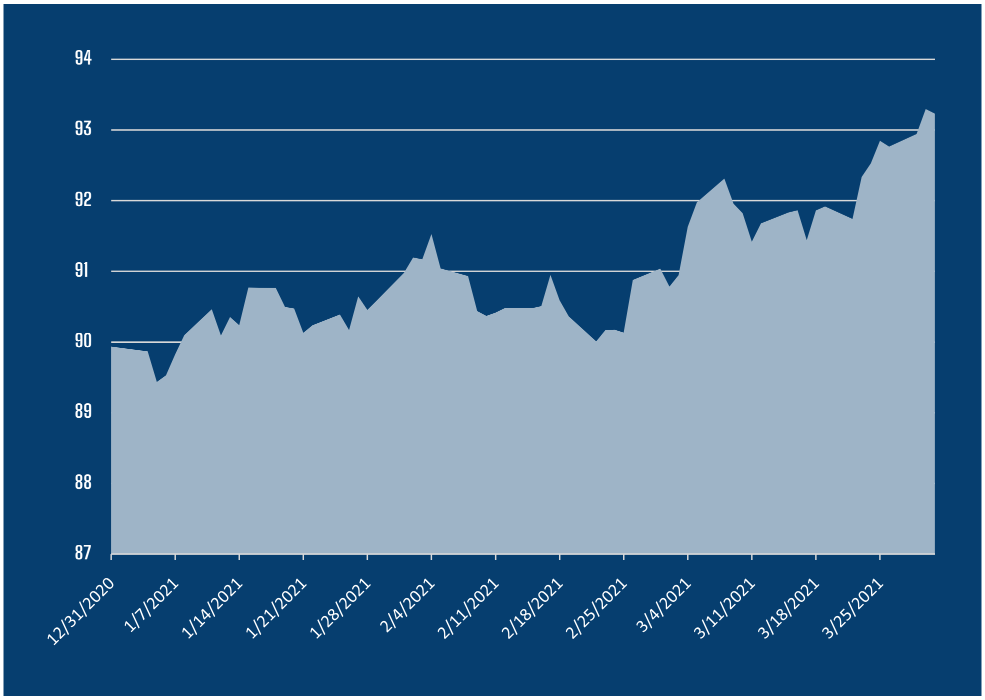


Source: Bloomberg

U.S. Trade Weighted Dollar

Heading into 2021 there was a consensus view that the U.S. currency would weaken as a result of the extraordinary fiscal and monetary stimulus provided to combat the effects of the pandemic. However, as U.S. bond yields have increased (in many cases more than other developed countries), the result has been continued/increased interest in U.S. dollar denominated assets. The dollar strengthened against the broad dollar index during the first quarter.

U.S. Fed Trade Weighted Dollar Index



Source: Bloomberg

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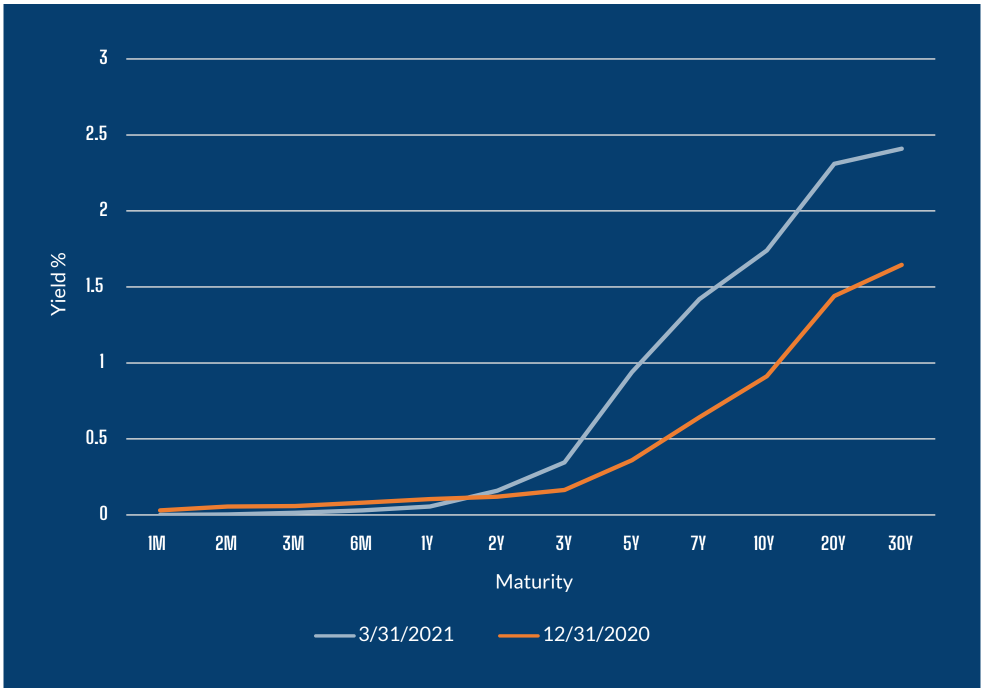
U.S. Treasury Curve

Yields on longer maturity U.S. Treasuries climbed relentlessly higher during the quarter, reaching levels not seen since before the pandemic. The extraordinary stimulus being provided, coupled with the reopening of the economy, has fanned inflation fears, pushing yields higher in response. Short maturities remain captive to Fed policy and zero percent interest rates, and the yield curve steepened as a result.

Treasury Yield Curve



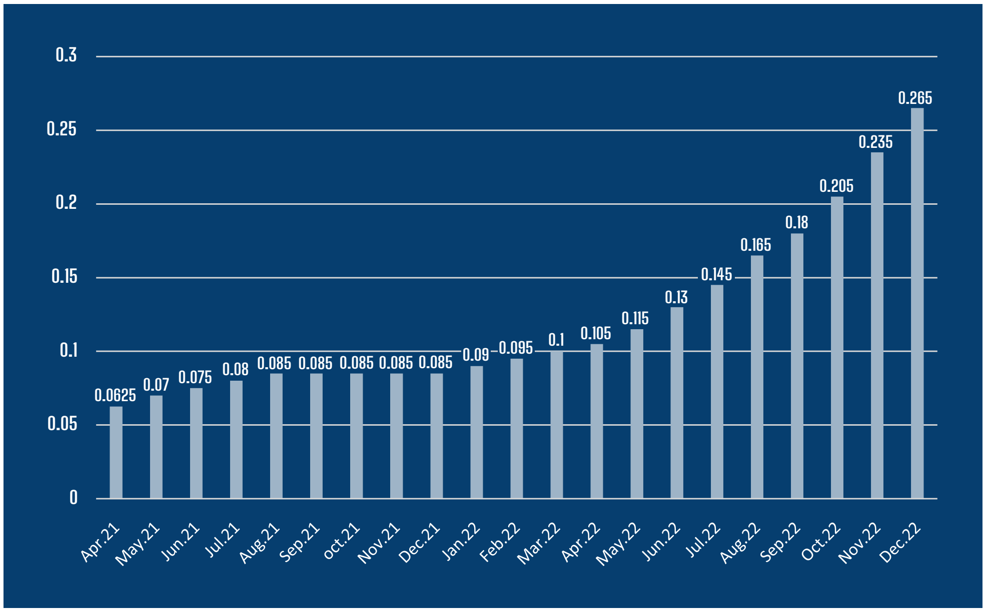
Source: Bloomberg

Fed Policy

Market participants have started to price in the first Fed increase in late 2022 despite the Fed rhetoric indicating monetary policy is on hold until the economy has reached maximum employment and inflation is moderately above 2% for some time.

Implied Fed Funds Target Rate

As of March 31, 2021



Source: Bloomberg

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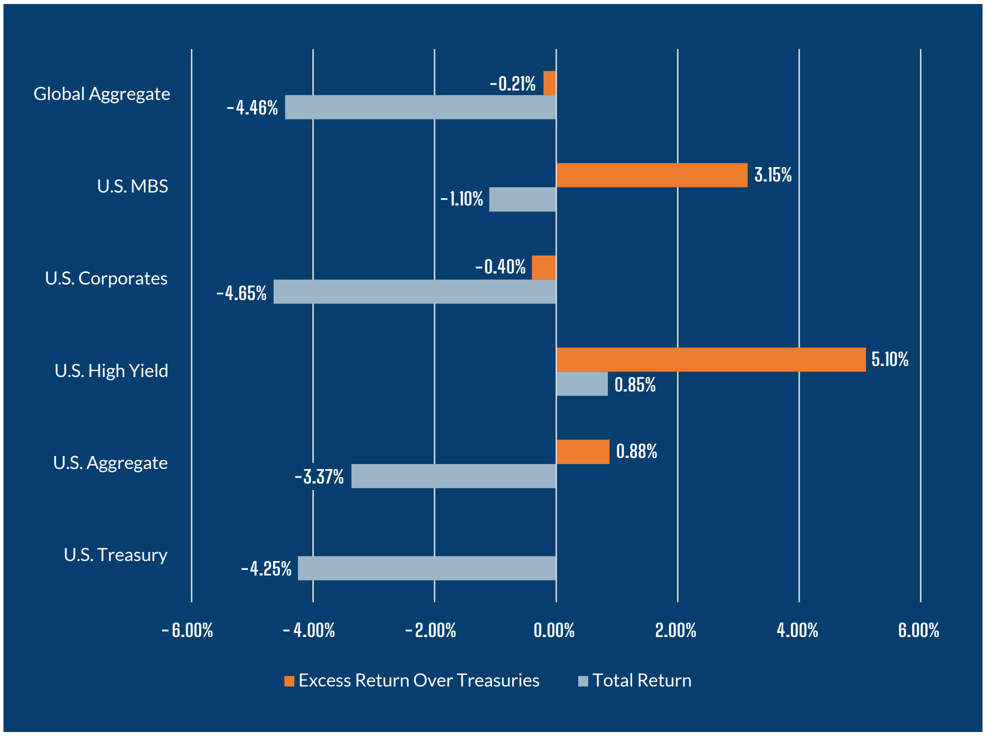
Fixed Income Performance (Q1)

U.S. high yield was the only broad bond sector tracked that provided a positive return in Q1. The rapid increase in yields and the historically low coupons post-pandemic resulted in negative returns generally for fixed income.



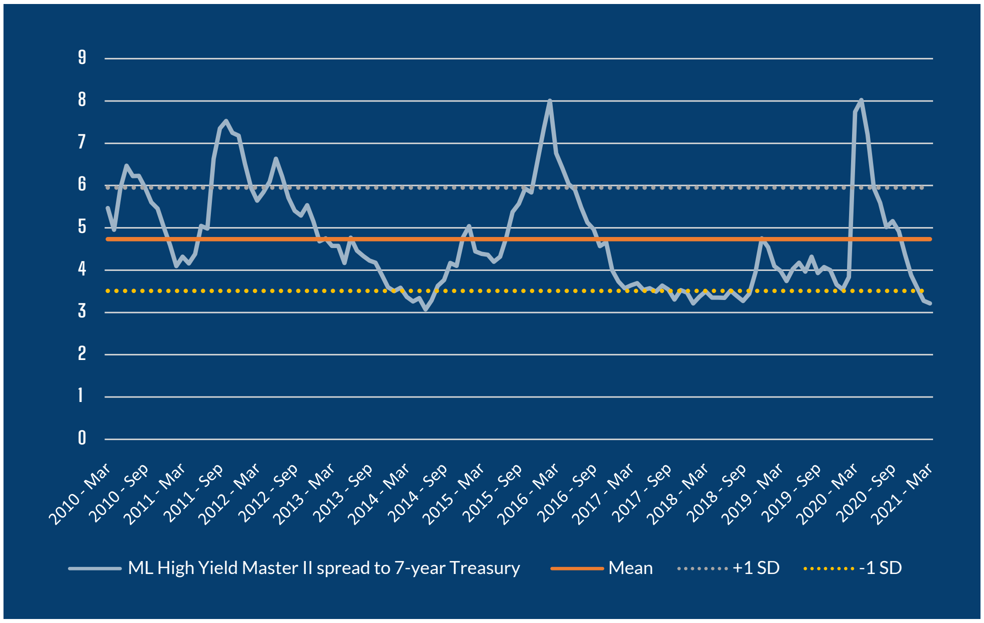
Source: Bloomberg

Credit Spreads

Credit spreads (risk premiums) remain narrow relative to history. Low interest rates, strong equity markets and ample liquidity have kept investment grade and high yield credit well bid.

High Yield Spreads

Merrill Lynch High Yield Master II Index less 7-Year Treasury



Source: Haver Analytics

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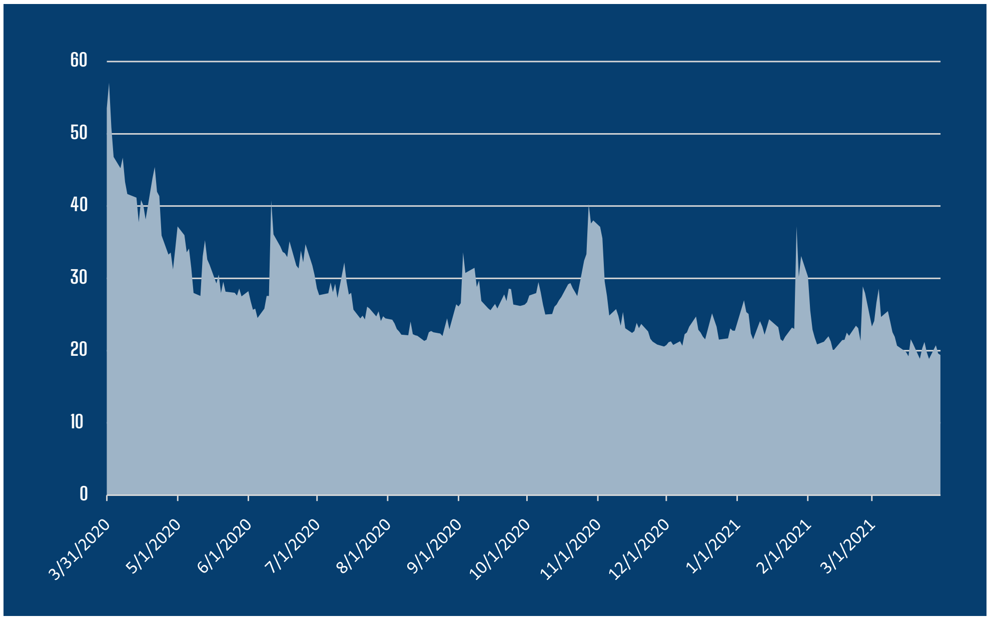
Volatility Declines

One measure of investors' expectations of short-term stock market volatility fell to the lowest level in more than a year. The Chicago Board Options Exchange Volatility Index (VIX) ended the quarter at 19.4 and touched a low of 18.86 in late March. For comparison, last March the VIX peaked at 82.7.

Cboe Volatility Index
Daily Closing Price - last 12 months

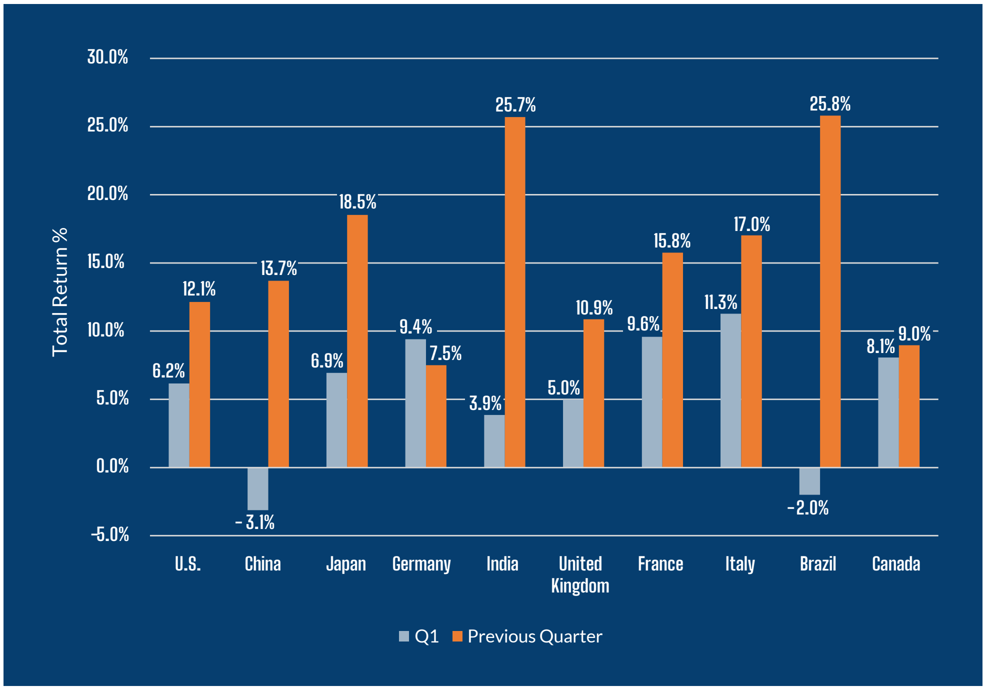


Source: Bloomberg

Country Total Returns (%) - 10 Largest Economies

Developed economies generally outperformed emerging economies in Q1. Eight of the 10 largest economies' equity markets posted gains in Q1 while China and Brazil were in negative territory.

Country Total Returns



Source: Bloomberg

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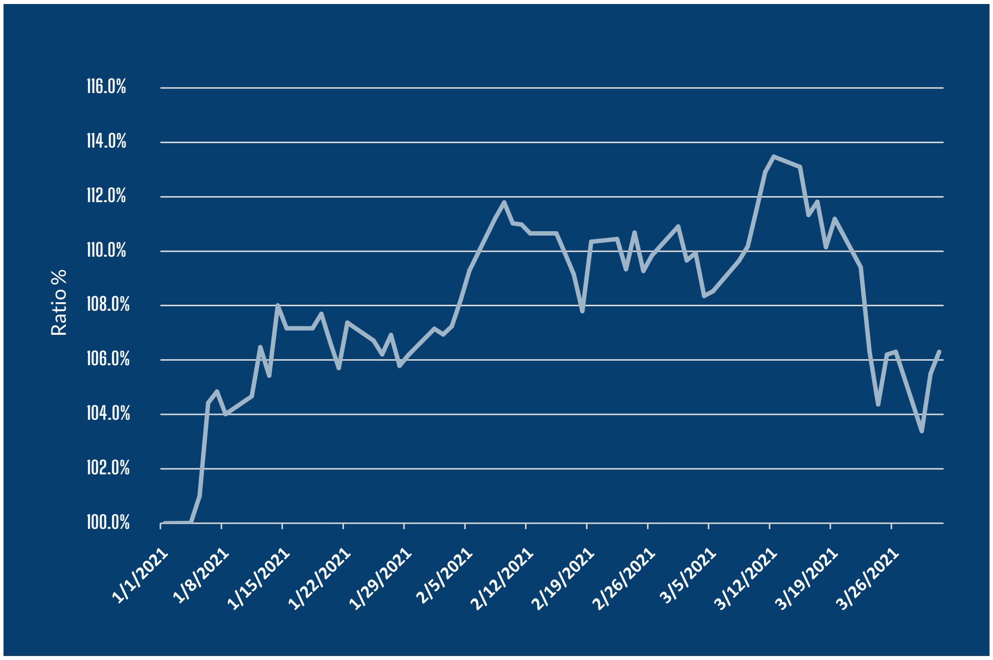
Size and Style

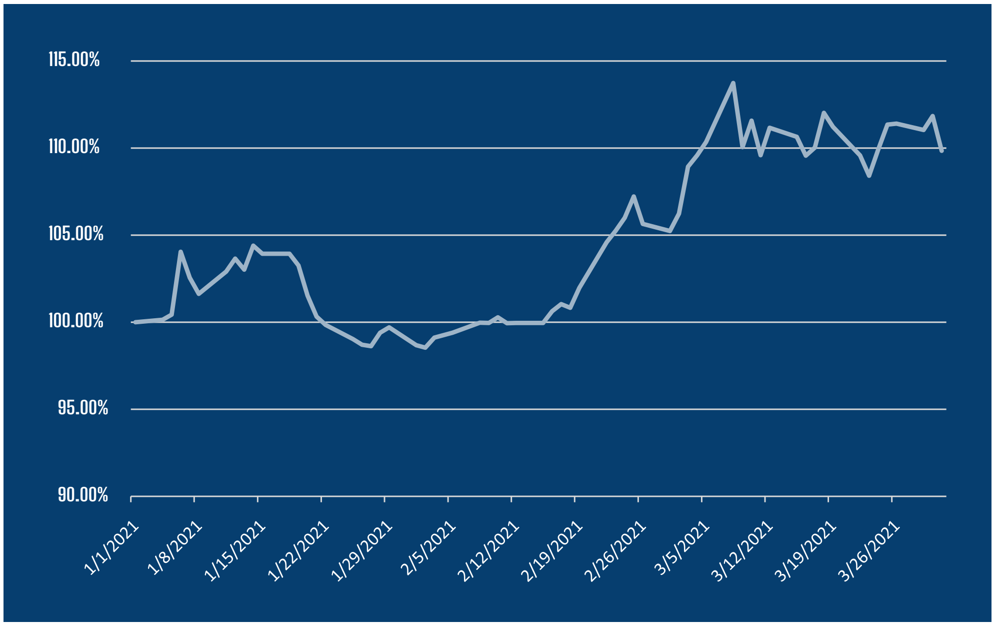
In the U.S. equity markets, small cap outperformed large cap and value outperformed growth.

Small Cap/Large Cap
Russell 2000/S&P 500
>100% equals Small Cap outperformance



Source: Bloomberg

Large Cap Value/Large Cap Growth
Russell 1000 Value/Russell 1000 Growth
>100% equals Value outperformance



Source: Bloomberg

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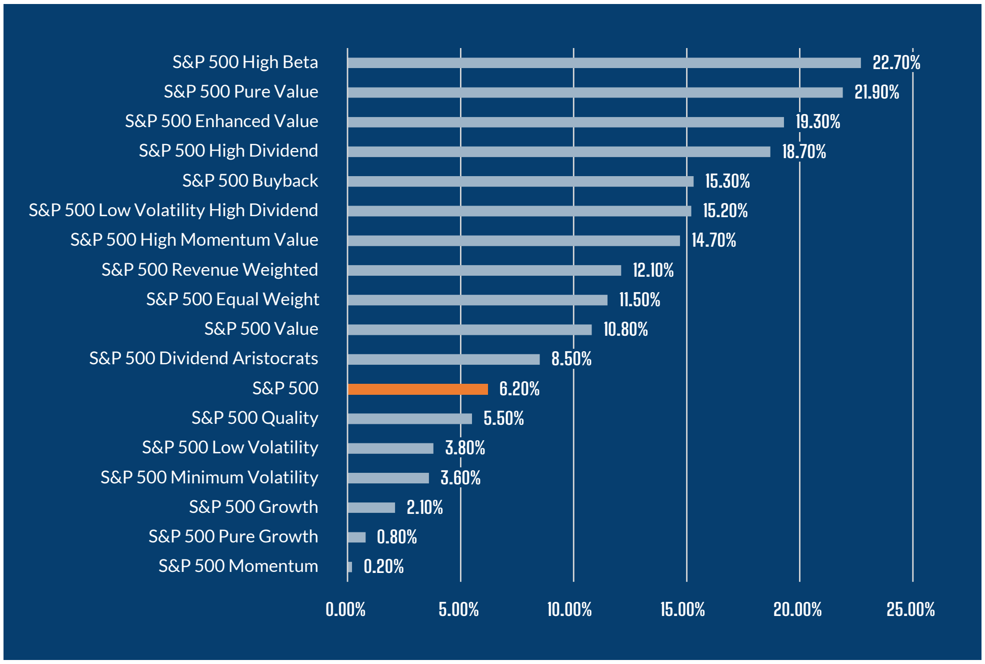
U.S. Equities - Factor Comparisons

The S&P 500 Value index completed Q1 2021 with its largest quarterly outperformance of Growth in 20 years. The large-cap value index finished with a quarterly total return of 11%, versus 2% for its growth counterpart and 6% for the parent S&P 500. One factor supporting Value's recent resurgence has been weakness in the fixed income markets, driven by gains in sovereign yields. With yields rising, and spreads already compressed, dividend-based S&P 500 strategies may start to look attractive by comparison.

Q1 Total Return by Factor



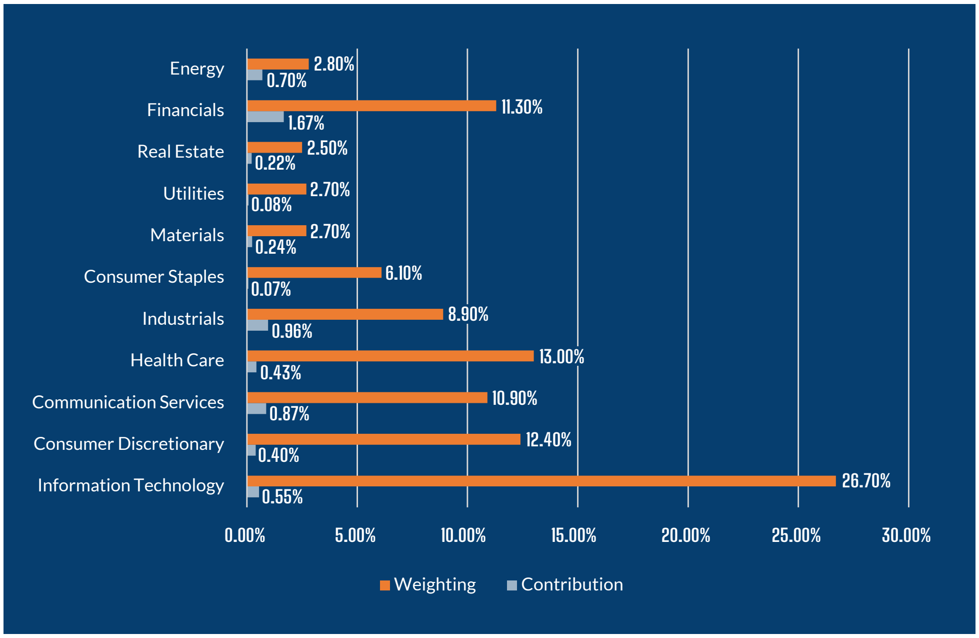
Source: Standard & Poor's

U.S. Equities - Contribution to Return by Sector (Q1)

All sectors of the S&P 500 were higher in Q1, led by financials. Energy was a contributor to return after being a net detractor in 2020. During Q1 there were 18 moves in the index of at least 1% (11 up and 7 down) with 3 moving at least 2% (1 up and 2 down).

Contribution to Return - S&P 500 by Sector

Q1 2021



Source: Standard & Poor's

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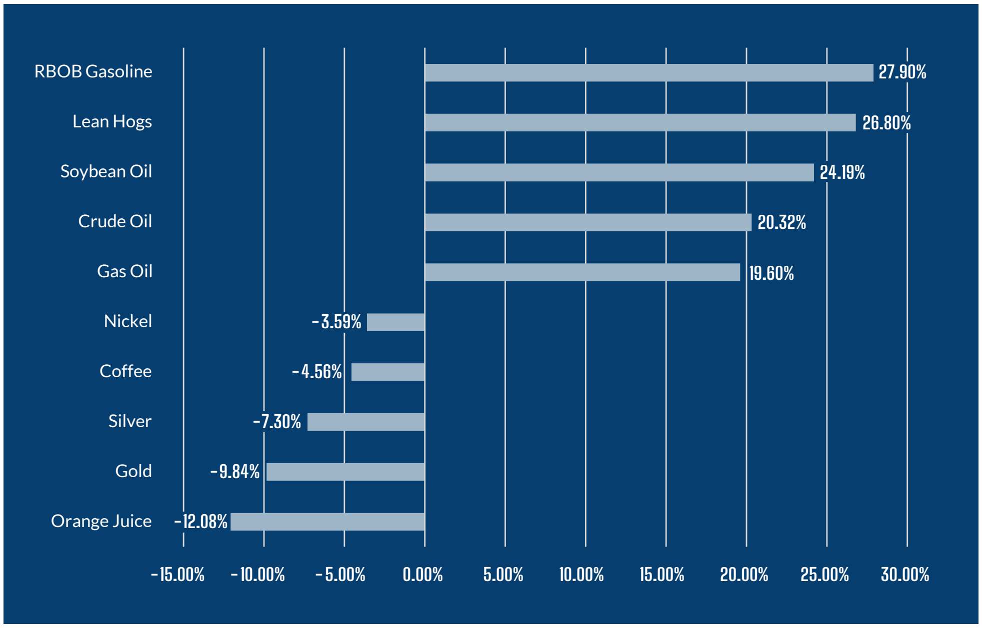
Alternatives Market Update

Commodity prices were broadly higher in Q1 on inflation concerns and increased demand as the economic outlook brightens. The Dow Jones Commodity Index was up approximately 9.3% in Q1. Gold has the largest weight in the index followed closely by oil. The gain in the overall index masks the dispersion in individual commodity returns.

Best and Worst Commodity Prices
Q1 Return



Source: Bloomberg

Real Assets

Publicly traded real assets were strong in Q1 and have posted strong performance in the pandemic. Like commodities, they have benefitted from increased inflation expectations and improving economic activity.

	Q1 Return	1-Year Trailing Return
Alerian MLP	21.95%	103.13%
FTSE NAREIT Composite	8.50%	36.85%

Source: Bloomberg

Hedge Funds

Through the first two months of Q1 (latest data available), hedge fund indices had reported positive numbers. Strategies with more equity exposure/beta (long/short and hedged equity) were generally the best performers.

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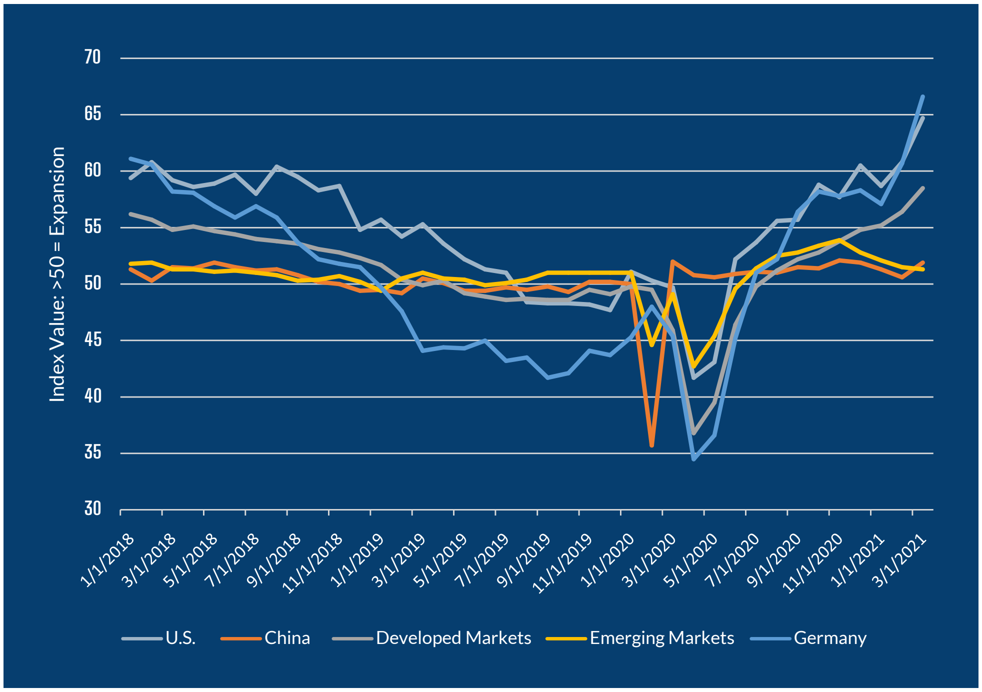
PMI Composites

The Purchasing Managers Index (PMI) is a survey-based measure of the prevailing direction of trends in the manufacturing sector. Readings >50 equal expansion and <50 contraction. Global PMIs show growth accelerating, led by the U. S. and the developed world.

Global Manufacturing Surveys

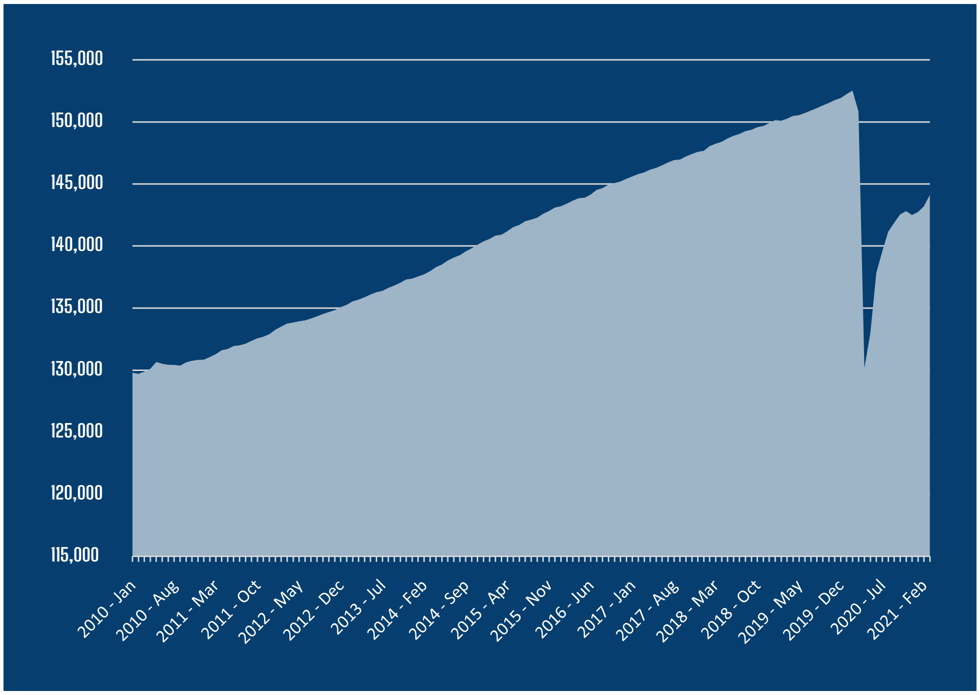


Source: Bloomberg

Labor Market Recovery

The U.S. economy generated 916,000 jobs in March - exceeding expectations - and initial gain estimates for the previous two months were revised higher by a total of 156,000 jobs. The ISM surveys (manufacturing and service) also show an improved outlook for employment indicators. Employment remains below the pre-pandemic peak, but more than half of the jobs lost have been recovered.

All Employees, Non-Farm Payrolls



Source: Haver Analytics

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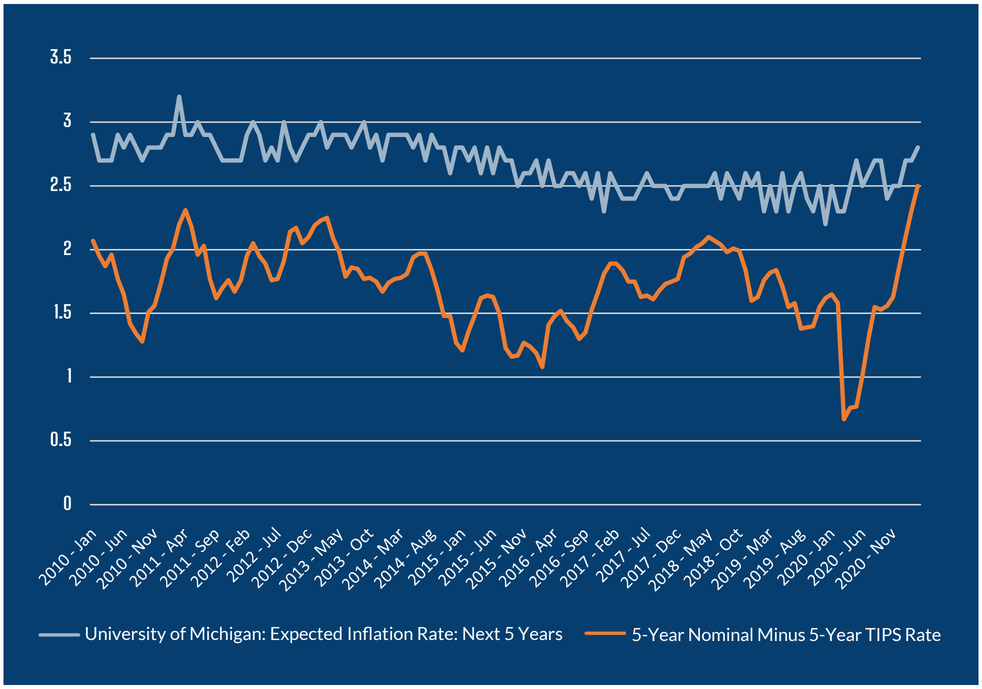
Inflation Expectations

Fears of inflation have increased in recent months, one factor behind surging yields. More upbeat economic forecasts coupled with extraordinary fiscal and monetary stimulus have investors more concerned about near-term inflation. Both survey-based and market-based measures indicate an uptick in inflation, although to what would still be considered manageable levels.

Inflation Expectations

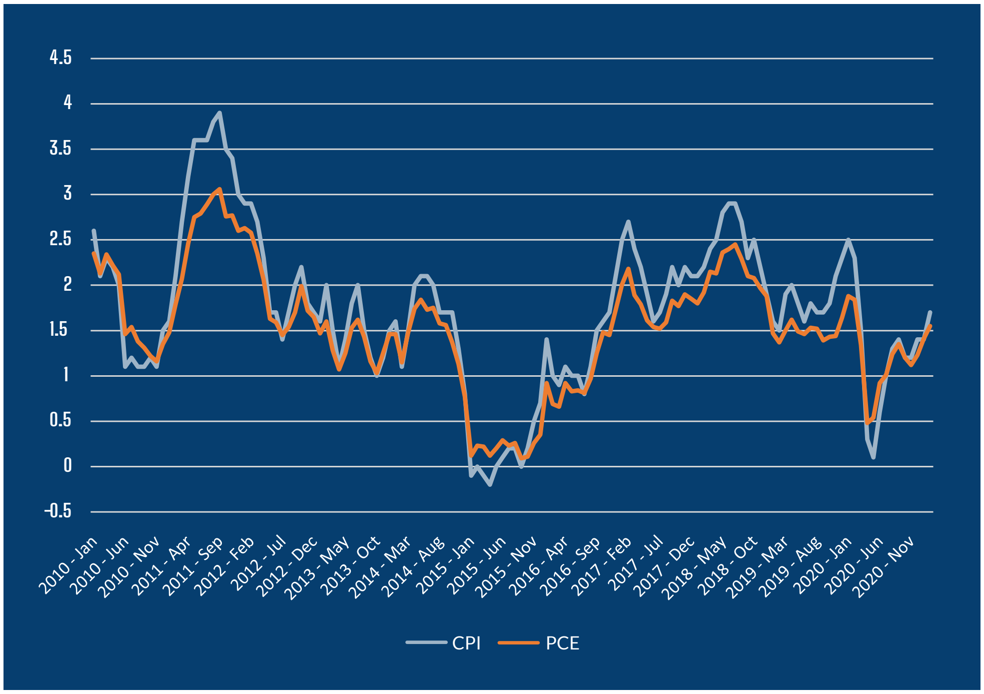


Source: Haver Analytics

Inflation

Despite heightened inflation expectations, actual inflation remains well contained. Both CPI and the Fed's favored measure, Personal Consumption Expenditures, remain below 2% at both an overall and core (less food and energy) level. The Fed has indicated it has an inflation target of 2%. This target represents an average of 2% over a cycle, not a destination. With inflation running below 2% for a prolonged period, the Fed will tolerate it above 2% for a period before adjusting rates.

Inflation



Source: Haver Analytics

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March 31, 2021	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Income Indices							
Barclays U.S. Treasury Bill 1-3 Month	0.00%	0.02%	0.02%	0.09%	1.42%	1.12%	0.58%
Barclays Municipal	0.62%	-0.35%	-0.35%	5.51%	4.91%	3.49%	4.54%
BBgBarc US Govt/Credit Intermediate	-0.05%	-0.04%	-0.04%	1.57%	3.04%	2.00%	1.57%
Barclays U.S. Aggregate	-1.25%	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
Barclays U.S. High Yield	0.15%	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
S&P/LSTA Leveraged Loan	0.00%	1.78%	1.78%	20.71%	4.13%	5.28%	4.25%
Barclays Global Aggregate	-1.92%	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
JPM GBI EM Global Diversified	-3.07%	-6.68%	-6.68%	13.03%	-0.79%	3.08%	0.51%
U.S. Equity Indices							
DJ Industrial Average	6.78%	8.29%	8.29%	53.78%	13.61%	15.99%	13.09%
S&P 500	4.38%	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
NASDAQ Composite (Price)	0.41%	2.78%	2.78%	72.04%	23.31%	22.16%	16.89%
Russell 1000	3.78%	5.91%	5.91%	60.59%	17.31%	16.66%	13.97%
Russell 1000 Growth	1.72%	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell 1000 Value	5.88%	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell Mid Cap	2.71%	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell 2500	1.64%	10.93%	10.93%	89.40%	15.34%	15.93%	12.20%
Russell 2000	1.00%	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Growth	-3.15%	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 2000 Value	5.23%	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Non-U.S. Equity Indices							
MSCI World	3.38%	5.04%	5.04%	54.76%	13.42%	13.98%	10.50%
MSCI ACWI	2.72%	4.68%	4.68%	55.31%	12.66%	13.81%	9.73%
MSCI ACWI Ex-U.S.	1.34%	3.60%	3.60%	50.03%	7.02%	10.28%	5.41%
MSCI EAFE	2.40%	3.60%	3.60%	45.15%	6.54%	9.37%	6.02%
MSCI EAFE Growth	1.23%	-0.49%	-0.49%	43.00%	10.26%	11.26%	7.61%
MSCI EAFE Value	3.48%	7.60%	7.60%	46.48%	2.45%	7.21%	4.25%
MSCI Europe	3.19%	4.21%	4.21%	45.68%	6.28%	8.84%	5.71%
MSCI Japan	1.19%	1.70%	1.70%	40.18%	6.70%	10.86%	7.52%
MSCI AC Asia	-1.21%	2.37%	2.37%	50.79%	8.32%	12.81%	7.33%
MSCI EAFE Small Cap	2.25%	4.59%	4.59%	62.54%	6.72%	10.91%	8.39%
MSCI ACWI Ex-U.S. Small Cap	2.08%	5.61%	5.61%	70.42%	7.02%	10.82%	6.71%
MSCI Emerging Markets	-1.49%	2.34%	2.34%	58.92%	6.87%	12.48%	4.02%
MSCI EM Asia	-2.96%	2.22%	2.22%	60.65%	9.83%	14.87%	6.99%
MSCI China	-6.28%	-0.43%	-0.43%	43.81%	8.41%	16.29%	7.49%
MSCI EM Eastern Europe	3.21%	2.61%	2.61%	43.51%	4.65%	11.20%	-0.24%
MSCI EM Latin America	4.66%	-5.27%	-5.27%	50.50%	-5.74%	4.39%	-3.76%
MSCI EM Small Cap	1.56%	7.71%	7.71%	87.81%	5.58%	9.95%	3.66%
MSCI Frontier Markets	0.33%	0.85%	0.85%	39.61%	-1.12%	6.93%	4.29%
Hedge Fund Indices							
IQ Hedge Long/Short	0.82%	0.14%	0.14%	29.71%	6.30%	7.00%	--
IQ Hedge Multi-Strategy	-0.91%	-0.33%	-0.33%	14.23%	3.85%	3.88%	3.54%
Real Assets Indices							
FTSE NAREIT Composite	5.54%	8.50%	8.50%	36.85%	10.36%	7.27%	9.13%
Alerian MLP	6.91%	21.95%	21.95%	103.13%	-2.98%	-1.30%	-0.93%
Bloomberg Commodity	-2.15%	6.92%	6.92%	35.04%	-0.20%	2.31%	-6.28%
S&P Global Infrastructure	4.41%	3.00%	3.00%	37.04%	5.69%	6.75%	6.27%
Other							
Oil Price Brent Crude	-3.92%	22.66%	22.66%	179.42%	-3.30%	9.92%	-5.95%
Crypto/Bitcoin	35.08%	100.86%	100.86%	--	--	--	--
CBOE Market Volitility (VIX)	-30.59%	-14.73%	-14.73%	-63.77%	-0.96%	6.82%	0.90%

Source: Morningstar

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2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q121
REITS 35.06%	MSCI EME 39.78%	Barclays Agg 5.24%	MSCI EME 79.02%	REITS 27.96%	REITS 8.28%	REITS 19.70%	Russell 2000 38.82%	REITS 28.03%	REITS 2.83%	Russell 2000 21.31%	MSCI EME 37.75%	Barclays Agg 0.01%	S&P 500 31.49%	Russell 3000 20.89%	Russell 2000 12.70%
MSCI EME 32.58%	EM Debt 18.11%	EM Debt -5.22%	High Yield 58.21%	Russell 2000 26.85%	Barclays Agg 7.84%	MSCI EME 18.63%	Russell 3000 33.55%	S&P 500 13.69%	S&P 500 1.38%	High Yield 17.13%	MSCI EAFE 25.62%	High Yield -2.08%	Russell 3000 31.02%	Russell 2000 19.96%	REITS 8.32%
MSCI EAFE 26.86%	Blmbrg Cmdty 16.23%	AA Portfolio -23.17%	MSCI EAFE 32.46%	MSCI EME 19.20%	High Yield 4.98%	MSCI EAFE 17.90%	S&P 500 32.39%	Russell 3000 12.56%	Barclays Agg 0.55%	Russell 3000 12.74%	S&P 500 21.83%	REITS -4.04%	REITS 28.66%	MSCI EME 18.69%	Equity Hedge 7.36%
Russell 2000 18.37%	MSCI EAFE 11.63%	High Yield -26.15%	Russell 3000 28.34%	Russell 3000 16.93%	S&P 500 2.11%	EM Debt 16.76%	MSCI EAFE 23.29%	Barclays Agg 5.97%	Russell 3000 0.48%	S&P 500 11.96%	Russell 3000 21.13%	S&P 500 -4.38%	Russell 2000 25.52%	S&P 500 18.40%	Blmbrg Cmdty 6.92%
S&P 500 15.79%	Equity Hedge 10.48%	Equity Hedge -26.65%	REITS 27.99%	Blmbrg Cmdty 16.83%	Russell 3000 1.03%	Russell 3000 16.42%	Equity Hedge 14.28%	AA Portfolio 5.64%	MSCI EAFE -0.39%	Blmbrg Cmdty 11.77%	AA Portfolio 15.22%	Russell 3000 -5.24%	MSCI EAFE 22.66%	Equity Hedge 17.49%	Russell 3000 6.35%
Russell 3000 15.72%	AA Portfolio 8.01%	Russell 2000 -33.79%	Russell 2000 27.17%	EM Debt 15.68%	AA Portfolio -0.76%	Russell 2000 16.35%	AA Portfolio 14.19%	Russell 2000 4.89%	Equity Hedge -0.96%	MSCI EME 11.60%	EM Debt 15.21%	AA Portfolio -5.85%	AA Portfolio 19.36%	AA Portfolio 11.72%	S&P 500 6.17%
AA Portfolio 15.61%	Barclays Agg 6.97%	Blmbrg Cmdty -35.65%	S&P 500 26.46%	High Yield 15.12%	EM Debt -1.75%	S&P 500 16.00%	High Yield 7.44%	High Yield 2.45%	AA Portfolio -1.43%	EM Debt 9.94%	Russell 2000 14.65%	EM Debt -6.21%	MSCI EME 18.90%	MSCI EAFE 8.28%	MSCI EAFE 3.60%
EM Debt 15.22%	S&P 500 5.49%	S&P 500 -37.00%	Equity Hedge 24.57%	S&P 500 15.06%	Russell 2000 -4.18%	High Yield 15.81%	REITS 2.86%	Equity Hedge 1.81%	Russell 2000 -4.41%	REITS 8.63%	Equity Hedge 13.29%	Equity Hedge -7.13%	High Yield 14.32%	Barclays Agg 7.51%	AA Portfolio 2.90%
High Yield 11.85%	Russell 3000 5.14%	Russell 3000 -37.31%	AA Portfolio 23.56%	AA Portfolio 12.96%	Equity Hedge -8.38%	AA Portfolio 12.28%	Barclays Agg -2.02%	MSCI EME -1.82%	High Yield -4.47%	AA Portfolio 7.51%	REITS 8.67%	Russell 2000 -11.01%	Equity Hedge 13.69%	High Yield 7.11%	MSCI EME 2.34%
Equity Hedge 11.71%	High Yield 1.87%	REITS -37.73%	EM Debt 21.98%	Equity Hedge 10.45%	MSCI EAFE -11.73%	Equity Hedge 7.41%	MSCI EME -2.27%	MSCI EAFE -4.48%	MSCI EME -14.60%	Equity Hedge 5.47%	High Yield 7.50%	Blmbrg Cmdty -11.25%	EM Debt -13.47%	EM Debt 2.69%	High Yield 0.85%
Barclays Agg 4.33%	Russell 2000 -1.57%	MSCI EAFE -43.06%	Blmbrg Cmdty 18.91%	MSCI EAFE 8.21%	Blmbrg Cmdty -13.32%	Barclays Agg 4.22%	EM Debt -8.98%	EM Debt -5.72%	EM Debt -14.92%	Barclays Agg 2.65%	Barclays Agg 3.54%	MSCI EAFE -13.36%	Barclays Agg 8.72%	Blmbrg Cmdty -3.12%	Barclays Agg -3.37%
Blmbrg Cmdty 2.07%	REITS -15.69%	MSCI EME -53.18%	Barclays Agg 5.93%	Barclays Agg 6.54%	MSCI EME -18.17%	Blmbrg Cmdty -1.06%	Blmbrg Cmdty -9.52%	Blmbrg Cmdty -17.01%	Blmbrg Cmdty -24.66%	MSCI EAFE 1.51%	Blmbrg Cmdty 1.70%	MSCI EME -14.25%	Blmbrg Cmdty 7.69%	REITS -5.12%	EM Debt -6.88%

- EM Debt = JP Morgan GBI EM Global Diversified Unhdged TR
- REITS - FTSE/NAREIT All Equity REITs
- Equity Hedge = HFRI Equity Hedge
- High Yield = Barclays Capital US Corporate High Yield
- Blmbrg Cmdty = Bloomberg Commodity TR
- MSCI EAFE = MSCI EAFE GD
- MSCI EME = MSCI EM Equity GD
- AA Portfolio = 21% S&P, 9% R2000, 15% EAFE, 5% EM, 30% Agg, 10% HFRI, 5% EMD, 5% REITs

Source: Conway