

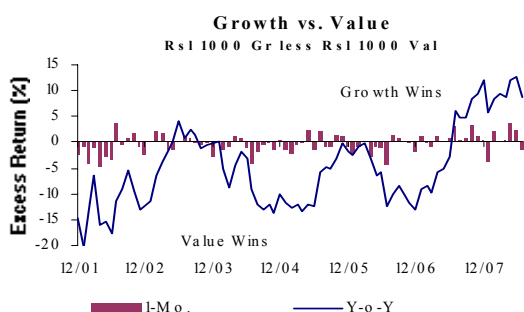
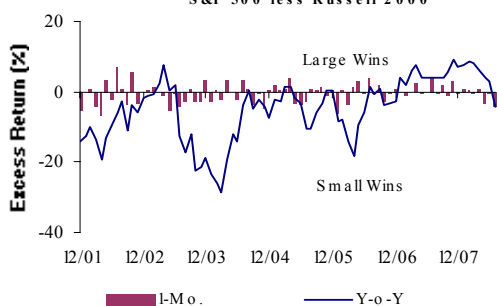
U.S. ECONOMIC BACKGROUND

Economic indicators provided positive results in July as evidenced by an increase in consumer confidence, rising GDP, and expansion in manufacturing. Consumer confidence ticked up in July from its 26-year low in June. The ISM Manufacturing Index reported an expansion for the first time since February. July unemployment figures remained unchanged at 5.5%. Housing starts are on the rise despite reduced construction spending. Second quarter annualized GDP growth was 1.9%, an improvement from the first quarter's rate of 0.9%. The increase was due to slightly higher exports and lower imports, both a result of the declining dollar over the second quarter. The dollar's rise in July added to downward pressure on crude oil futures, which helped consumer confidence. Both the Producer Price Index and CPI (ex food and energy) increased, intensifying fears of inflation. There were no scheduled FOMC meetings during the month of July and the Fed Funds rate remained at 2.0%.

U.S. Equity Returns (%)

| | 1 Mo. | 3 Mos. | 12 Mos. |
|---------------------|-------|--------|---------|
| S&P 500 | -0.84 | -8.02 | -11.09 |
| S&P 400 | -1.85 | -3.93 | -4.96 |
| Russell 1000 Growth | -1.90 | -5.62 | -6.29 |
| Russell 1000 Value | -0.36 | -10.04 | -15.16 |
| Russell 2000 | 3.70 | 0.11 | -6.71 |
| Russell 2000 Growth | 2.33 | 1.68 | -3.76 |
| Russell 2000 Value | 5.13 | -1.71 | -9.95 |
| NASDAQ Composite | 1.45 | -3.41 | -7.94 |

Large Cap vs. Small Cap
S&P 500 less Russell 2000



S&P Sector Returns (%)

| | 1 Mo. | 3 Mos. | 12 Mos. |
|------------------------|--------|--------|---------|
| Financial | 7.14 | -17.85 | -33.03 |
| Utilities | -6.15 | -3.74 | 3.95 |
| Energy | -13.95 | -8.93 | 6.63 |
| Industrials | 1.81 | -9.72 | -12.13 |
| Materials | -4.07 | -5.00 | 4.32 |
| Healthcare | 5.05 | 2.20 | -3.08 |
| Consumer Staples | 3.42 | -1.88 | 6.54 |
| Consumer Discretionary | 0.49 | -11.13 | -21.92 |
| Information Tech | -1.26 | -5.34 | -8.28 |
| Telecom Svcs | -5.90 | -13.92 | -22.83 |

EQUITY MARKETS

- Better-than-anticipated economic data drove investor sentiment and equity market performance out of June's trough during the month of July. The NASDAQ Composite led returns for the major equity market indices. During July, the S&P 500 returned -0.8%, ending the month at 1,280. The NASDAQ Composite rose 1.5% to finish at 2,293; the DJIA fared slightly worse (+0.4%) to end the month at 11,350. During the last week of the month, stocks rallied as consumer confidence rose and crude prices declined, offering some reprieve to ongoing concerns about the economy. On a year-to-date basis, the DJIA (-13.0%) trails the S&P 500 (-12.7%) and NASDAQ Composite (-11.9%).
- For the month of July, value stocks outperformed their growth counterparts across the market capitalization spectrum. The largest disparity between styles was among small caps, where the Russell 2000 Growth Index outperformed its value counterpart by 280 basis points (+5.1% vs. +2.3%). The competition was tightest among large caps where the Russell 1000 Value Index outperformed its growth counterpart by just 154 basis points (-0.4% vs. -1.9%) followed by the Russell Midcap Value outperforming Midcap Growth by 265 basis points (-3.8% vs. -1.5%).
- Many major equity market indices gained ground in the month of July, reversing last month's trend due to better economic data releases. Among capitalization segments, small caps performed best in relative terms in July. The small cap Russell 2000 Index was up 3.7% versus the Russell 1000 Index's 1.2% loss and the Midcap Index's 2.5% loss. Small caps maintain a year-to-date advantage over large caps, leading -6.0% to -12.2%.
- Five of the ten GICS sectors posted positive gains during the month with Financials (+7.1%) and Health Care (+5.1%) posting the largest increases. Within Financials, Bank of America (+37.8%), Citigroup (+13.4%), and JP Morgan Chase (+19.7%) performed well amid the announcement of their becoming leading issuers of covered bonds. Health Care returns including Amgen (+32.8%), Johnson & Johnson (+6.4%) and Pfizer (+6.9%) were fueled by favorable overseas exchange rates. Energy (-14.0%) had the largest negative impact on the S&P 500 return. Crude oil price increases and lower refining margins resulted in companies in the Energy sector falling short of earnings estimates. Large detractors included Exxon Mobil (-8.7%), Chevron (-14.7%), and ConocoPhillips (-13.0%). Utilities (-6.2%) stocks, including Questar (-25.6%) and Exelon (-12.6%), were subject to profit taking.

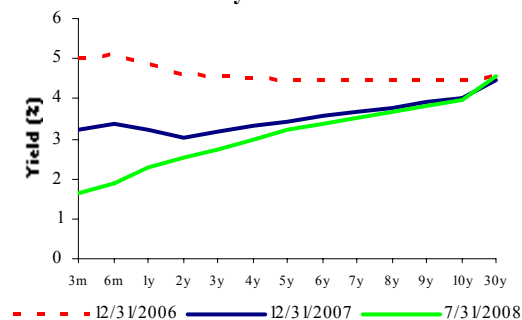
U.S. FIXED INCOME MARKETS

- Interest rates declined and the yield curve steepened during the month as investors sought refuge from downbeat economic data. Headline CPI had its largest increase since 1982 (excluding the post-Katrina spike), however, the impact on the fixed income market was offset by the growing concern of a global economic downturn. The yield on the 2-, 5-, and 10-year maturities decreased by 11, 9, and 2 bps, respectively. The yield curve as measured by the 3-month to 30-year maturities steepened by 12 bps to 291 bps, as the yield on the 3-month maturity decreased by 7 bps and the yield on the 30-year maturity increased by 5 bps. Swap spreads narrowed slightly and the 2-, 5-, and 10-year spreads closed the month at 89, 91, and 69 bps, respectively.
- The Lehman Aggregate Index returned -0.08% for the month despite the decline in interest rates as spread sectors did poorly. U.S. Agencies returned 0.47% for the month, outperforming comparable duration Treasuries by 4 bps. The impact of rising inflation coupled with growing concern about the possibility of a prolonged recession weighed on the corporate issuers. The U.S. Credit segment was the worst performer returning -0.59%, (-100 bps excess). Higher quality outperformed lower quality as Aaa-rated issues returned 0.29% (-20 bps excess). Aa-, A-, and Baa-rated issues returned -0.44% (-89 bps), -0.90% (-128 bps), and -0.67% (-105 bps), respectively. The U.S. Government/Credit Index was flat for the month returning -42 bps excess versus comparable duration Treasuries.
- Securitized sectors outperformed credit but lagged Treasuries returning -0.18% (-61 bps excess). The worst performing sector on a relative basis was Commercial Mortgage Backed Securities (CMBS), which returned -0.54% (-115 bps excess) as tight credit and the economic slowdown influenced the commercial real estate market. Residential Mortgage Backed Securities also lagged Treasuries as the sector returned -0.14% (-54 bps excess). The only positive securitized sector was Asset-Backed Securities (ABS), which returned 0.02% for the month (-47 bps excess) led by a surprising rebound in Home Equity ABS, which returned 1.20% (74 bps excess) having bottomed-out in the previous months. This sector benefited from the housing bill passed in congress.
- The Merrill Lynch High Yield Master II Index returned -1.60% for the month as spreads widened on economic concerns and the volatility in the equity market. High quality outperformed lower quality with BB, B, and CCC-rated issues returning -0.93%, -1.82%, and -2.44%, respectively. The worst performing industry was Mortgage Banks & Thrifts, which returned -18.64% as they were impacted by the credit crunch as well the problems with Washington Mutual, Fannie Mae, and Freddie Mac. Automotives and Lease Financing industries also lagged throughout July, returning -11.40% and -14.84%, respectively, on slowing demand. The top-performing sector in the Index was Beverages, which returned 2.98% on consolidation in the industry. At the end of the month, the Index yield-to-worst was a hefty 11.31%.
- The Lehman Brothers Municipal Bond Index returned 0.38% for July as prices rose on declining rates. Higher-rated municipals outperformed lower-rated issues as underlying quality remains in focus as municipal bond insurers are still on negative credit watch. Pre-refunded bonds were the strongest segment returning 1.30%, followed by General Obligation bonds (+0.61%), Insured bonds (+0.24%), and Revenue bonds (+0.03%).
- U.S. TIPS returned -0.51% for the month as real yields increased. The breakeven spread, a gauge of the market's expectation for future inflation, declined by 24 bps to 2.31% for the 10-year maturity. The breakeven spread, the difference between the nominal Treasury yield and the TIPS real yield, narrowed as the weak economic growth is expected to lead to lower levels of inflation.

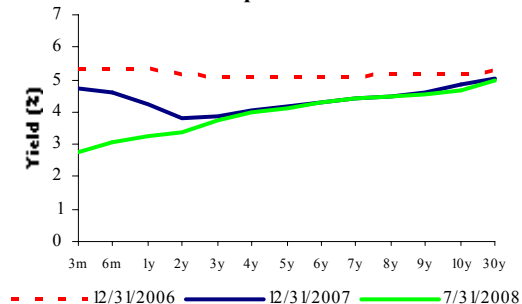
U.S. Fixed Income Returns (%)

| | 1 Mo. | 3 Mos. | 12 Mos. |
|--------------------|-------|--------|---------|
| LB Aggregate | -0.08 | -0.89 | 6.15 |
| LB US Government | 0.44 | -0.08 | 8.62 |
| LB US Credit | -0.59 | -2.05 | 2.85 |
| LB Mortgage Backed | -0.14 | -0.73 | 6.96 |
| LB Asset Backed | 0.02 | 0.12 | -2.69 |
| ML US HY Master II | -1.60 | -3.83 | -0.55 |

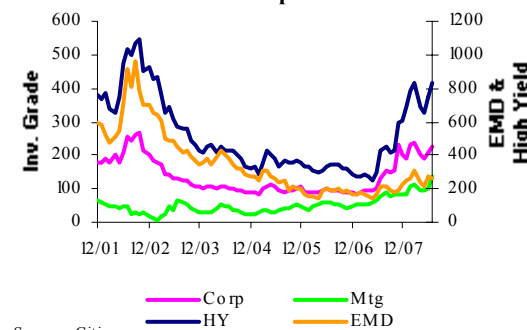
Treasury Yield Curve



Swap Curve



Sector Spreads



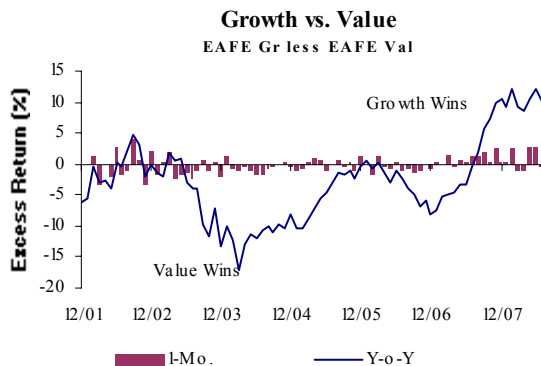
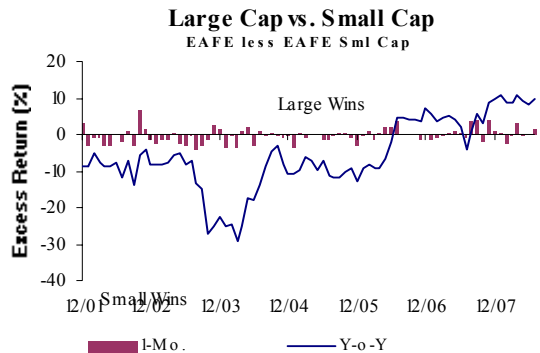
Source: Citigroup

NON-U.S. ECONOMIC BACKGROUND

Global inflation became a reality in July as the rising prices that have plagued the market thus far this year have now begun to hinder the spending ability of consumers, companies, and nations. Merger and acquisitions activity is expected to decrease over the next 12 months. The Bank of Japan, amid the first drop in exports in the past 55 months, lowered its growth forecast from 1.5% to 1.2% while raising its headline inflation forecast from 1.1% to 1.8%. Inflation in the United Kingdom surged to 3.8% on soaring food and gas prices. The ECB raised its main policy rate by 25 basis points to 4.25% as consumer sentiment in the Eurozone fell to its lowest point since March 2003. India's central bank raised its key lending rate 50 basis points to a seven-year high of 9%. The IMF singled out inflation as the biggest threat to emerging economies. Oil prices peaked above \$145/barrel in mid July before tumbling below \$125/barrel by month's end.

MSCI Non-U.S. Equity Returns (\$)

| | 1 Mo. | 3 Mos. | 12 Mos. |
|---------------------|-------|--------|---------|
| EAFE | -3.21 | -10.26 | -12.19 |
| AC World Free Ex-US | -3.58 | -9.95 | -9.30 |
| Japan | -3.41 | -7.73 | -14.90 |
| Pacific Ex-Japan | -5.03 | -10.82 | -7.23 |
| United Kingdom | -4.10 | -10.65 | -14.63 |
| Europe Ex-UK | -2.30 | -11.06 | -10.74 |



MSCI EAFE Sector Returns (\$)

| | 1 Mo. | 3 Mos. | 12 Mos. |
|------------------------|--------|--------|---------|
| Financial | 0.39 | -16.49 | -23.50 |
| Utilities | -1.99 | -2.90 | 8.60 |
| Energy | -12.00 | -9.73 | -1.03 |
| Industrials | -4.00 | -9.38 | -15.90 |
| Materials | -9.77 | -9.43 | -0.57 |
| Healthcare | 2.78 | 4.02 | -0.47 |
| Consumer Staples | -2.37 | -11.81 | -4.06 |
| Consumer Discretionary | -2.51 | -11.53 | -21.57 |
| Information Tech | -1.68 | -7.55 | -16.45 |
| Telecom Svcs | -2.90 | -7.25 | -1.63 |

NON-U.S. EQUITY MARKETS

- The deteriorating market conditions from June spilled over into July for the non-U.S. developed markets with the MSCI EAFE Index returning -3.2% in U.S. dollars and -2.01% in local currencies. Most of the major currencies fell against the U.S. dollar for the month as slowing consumption in the U.S. is causing a decrease in the flow of money out of the country. The euro was as high as 1.5938 on July 11 before tumbling to 1.5603 by month's end. The British pound and Japanese yen followed similar paths rising to 2.0058 and 104.73 on July 15 before closing the month at 1.9841 and 107.91, respectively.
- Investors continued to find safety in the relative stability of larger capitalization stocks during this difficult bear market environment. The MSCI EAFE Large Cap Index fell 2.8% for the month while the MSCI EAFE Mid Cap and Small Cap Indices tumbled 5.2% and 4.6%, respectively.
- Value stocks achieved a rare win against their growth counterparts in July. The MSCI EAFE Value Index lost 2.9% while the MSCI EAFE Growth Index declined 3.5%. Despite the slightly better performance by value stocks for the month, investors have continued their preference for growth stocks over longer periods.
- Sector performance exhibited a reversal of the returns seen during the second quarter. Last quarter's star performers, Energy (-12.0%) and Materials (-9.8%), fell dramatically on reports of slowing consumption by the U.S. and Europe, which will lower the global demand for commodities. A recent poor performer, Financials (+0.4%), managed a small gain in July as some investors are beginning to believe that the worst of the credit crisis is over and they are starting to reinvest in Financials at attractively low valuations. The Health Care sector (+2.8%) gained the most on news of better-than-expected second quarter profits by Novartis and a \$44 billion offer by Roche Holdings for the remaining 44% equity of Genentech.
- The European developed markets fared slightly better than the broader EAFE Index with the MSCI Europe Index returning -2.9% in U.S. dollars and -1.9% in local currencies. The majority of European countries experienced market declines with the exception of Greece (+0.6%) and Finland (+1.3%). The major markets of United Kingdom (-4.1%), France (-2.0%), Germany (-1.1%), and Switzerland (-0.5%) varied in their declines based on their exposures to the poorly performing European Energy (-11.6%) and Materials (-11.4%) sectors or the positively performing European Health Care (+3.1%) and Financials (+0.9%) sectors.
- The developed countries of the Pacific region were weaker than their European counterparts in the month of July with the MSCI Pacific Index returning -3.9% in U.S. dollars and -2.2% in local currencies. Australia (-7.0%) pulled back sharply as its Materials companies BHP Billiton (-10.9%) and Fortescue Metals (-28.4%), as well as Energy company Woodside Petroleum (-21.9%), weakened amid falling commodities prices. Japan (-3.4%) also pulled back in July as Information Technology companies Nintendo (-13.9%) and Canon (-10.9%) in addition to Consumer Discretionary companies Toyota (-8.8%) and Sony (-12.9%) declined due to lowered sales forecasts for the remainder of the year.

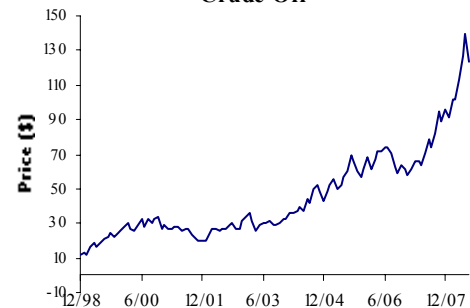
EMERGING EQUITY MARKETS

- The emerging markets around the world also saw worsening market conditions in July. The MSCI Emerging Markets Index returned -3.7% in U.S. dollars and -5.0% in local currencies. Although most sectors were positive for the month, the heavy declines by Energy (-12.9%) and Materials (-10.2%) weighed down the aggregate emerging markets return. The Information Technology sector (-6.0%) also fell as Samsung Electronics (-6.7%) and Taiwan Semiconductor (-9.1%) were affected by reduced forecasts for high-end electronics, particularly LCD televisions. The Financials sector (+4.7%) showed strength as rising interest rates in the emerging markets continued to attract foreign investors.
- Latin America was the most affected by the July drop in commodities prices with the MSCI EM Latin America Index falling -8.6% in U.S. dollars and -10.3% in local currencies. The Energy and Materials rich countries of Brazil (-10.4%), Argentina (-19.3%), and Peru (-16.3%) fell while Chile (+6.0%) and Colombia (+7.3%) rose on the strength of their Utilities and Financials.
- The Asian emerging markets were better insulated from the commodities market decline in July. The MSCI EM Asia Index returned -0.7% in U.S. dollars and -1.5% in local currencies. China (+2.3%) and India (+6.7%), the emerging markets countries hardest hit by the global economic slowdown, rebounded in July while Pakistan (-18.4%) and Thailand (-13.4%) suffered severe setbacks in July due to political turmoil.
- European and Middle Eastern emerging countries were also significantly affected by the drop in commodities prices. The MSCI EM Europe & Middle East Index returned -7.2% in U.S. dollars and -7.5% in local currencies for the month of July. Energy giant Russia (-16.0%) experienced the sharpest decline while Turkey (+28.3%), and Poland (+13.0%) rose substantially on the strength of their Financials.

MSCI Emerging Market Equity Returns (\$)

| | 1 Mo. | 3 Mos. | 12 Mos. |
|------------------|-------|--------|---------|
| EM | -3.69 | -11.65 | -4.09 |
| Latin America | -8.59 | -7.68 | 16.88 |
| Asia | -0.70 | -16.62 | -14.36 |
| Europe & M. East | -7.21 | -3.78 | 2.64 |
| South Africa | 2.93 | -4.52 | -1.53 |

Crude Oil



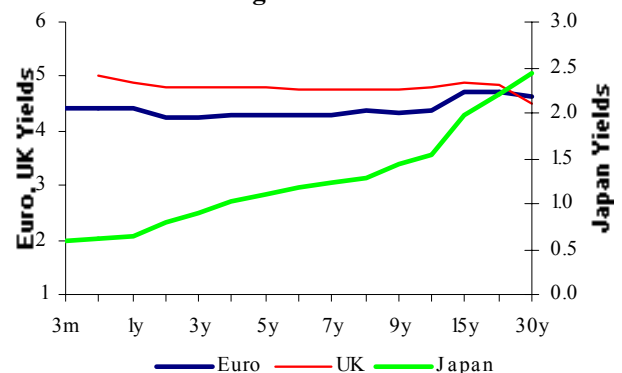
Global Fixed Income Returns (unhedged, \$)

| | 1 Mo. | 3 Mos. | 12 Mos. |
|----------------------|-------|--------|---------|
| WGBI | 0.21 | -0.81 | 13.87 |
| United States | 0.42 | 0.03 | 8.99 |
| Europe | 1.16 | -0.01 | 16.29 |
| Japan | -1.60 | -2.72 | 13.21 |
| United Kingdom | 2.04 | 0.26 | 3.53 |
| World BIG Ex-US | 0.25 | -0.79 | 14.95 |
| WGBI Non-U.S. | 0.16 | -1.02 | 15.10 |
| Agencies Ex-US | 0.65 | -0.38 | 17.27 |
| Collateralized Ex-US | 0.26 | -0.53 | 15.76 |
| Corporates Ex-US | 0.52 | 0.26 | 12.32 |
| EMBI+ | 1.57 | -0.76 | 7.78 |

NON-U.S. FIXED INCOME MARKETS

- The Bank of England remained hawkish on inflation and kept its target rate at 5.00%. The BOE cited deteriorating economic conditions and the need to begin reducing the rate but pledged to give advance notice of its intentions in the upcoming inflation report. Yields across the U.K. curve declined, especially in the belly of the curve where the 2-year and 5-year maturities declined by 42 bps and 39 bps, respectively. Elsewhere, the European Central Bank raised its target rate 25 bps to 4.25% in an effort to contain inflation. This caused short maturities to rise and longer maturities to fall as the European yield curve flattened by 32 bps to a slope of 23 bps. The 3-month maturity increased 12 bps, while the yield on the 2-, 5-, and 10-year maturities declined by 34 bps, 36 bps, and 27 bps, respectively. The Bank of Japan held its target rate steady at 0.50%. While near-term economic growth is slowing, it remains optimistic about a return to a moderate growth rate. The slope of the Japanese yield curve increased 2 bps to 183 bps, as the 30-year increased by 2 bps.
- The Citigroup World Government Bond Index (WGBI) returned 0.21% on an unhedged basis. The Polish currency continued to strengthen against the dollar and returned a strong 5.56% for the month. The U.K. also posted strong positive returns of 2.04% for the month helped by strength in the local bond market and despite their currency slipping against the dollar. The laggard of the Index was Japan which returned -1.60% for the month as the yen fell against the dollar.
- The J.P. Morgan EMBI+ Index, led by strong performances in Asian and European issues, returned 1.57% for July. Turkey was the leading performer with 6.36% returns for the month on reduced political tensions between the government and the AKP political party. Indonesia returned 4.99% and the Philippines returned 4.33% for the month despite their central banks raising the target rates by 25 and 50 bps, respectively. The worst performing country was Ecuador, returning -3.84% as their finance minister stepped down and a new constitution was drafted, which awaits referendum in September.

Foreign Yield Curves



STATISTICAL SUMMARY

As of July 31, 2008

EQUITY MARKETS

| US Markets | Total Return | | | S&P 500 Sectors | Total | | |
|---------------------|--------------|--------|--------|------------------------|--------|--------|--------|
| | Month | 3 Mos | YTD | | Month | 3 Mos | YTD |
| S&P 500 | -0.84 | -8.02 | -12.65 | Financial | 7.14 | -17.85 | -24.71 |
| S&P 500/CG Growth | -2.71 | -6.28 | -10.56 | Utilities | -6.15 | -3.74 | -8.75 |
| S&P 500/CG Value | 1.36 | -9.90 | -14.90 | Energy | -13.95 | -8.93 | -6.31 |
| S&P 400 | -1.85 | -3.93 | -5.68 | Industrials | 1.81 | -9.72 | -12.09 |
| Russell 1000 | -1.16 | -7.72 | -12.24 | Materials | -4.07 | -5.00 | -2.87 |
| Russell 1000 Growth | -1.90 | -5.62 | -10.79 | Healthcare | 5.05 | 2.20 | -8.21 |
| Russell 1000 Value | -0.36 | -10.04 | -13.89 | Consumer Staples | 3.42 | -1.88 | -4.29 |
| Russell 2000 | 3.70 | 0.11 | -6.02 | Consumer Discretionary | 0.49 | -11.13 | -12.80 |
| Russell 2000 Growth | 2.33 | 1.68 | -6.80 | Information Technology | -1.26 | -5.34 | -14.17 |
| Russell 2000 Value | 5.13 | -1.71 | -5.21 | Telecommunication Svcs | -5.90 | -13.92 | -22.17 |
| NASDAQ Composite | 1.45 | -3.41 | -11.92 | | | | |

Sources: Standard & Poor's, Frank Russell Company, Bloomberg, Vestek

| Non-US Markets | Total Return | | | MSCI EAFE Sectors | Total | | |
|---------------------|--------------|--------|--------|------------------------|--------|--------|--------|
| | Month | 3 Mos | YTD | | Month | 3 Mos | YTD |
| EAFE | -3.21 | -10.26 | -13.82 | Financials | 0.39 | -16.49 | -19.81 |
| EAFE Growth | -3.49 | -8.01 | -11.35 | Utilities | -1.99 | -2.90 | -7.77 |
| EAFE Value | -2.92 | -12.53 | -16.28 | Energy | -12.00 | -9.73 | -7.70 |
| AC World Free Ex-US | -3.58 | -9.95 | -13.07 | Industrials | -4.00 | -9.38 | -13.53 |
| Japan | -3.41 | -7.73 | -8.75 | Materials | -9.77 | -9.43 | -4.66 |
| Pacific Ex-Japan | -5.03 | -10.82 | -16.17 | Healthcare | 2.78 | 4.02 | -1.43 |
| United Kingdom | -4.10 | -10.65 | -14.88 | Consumer Staples | -2.37 | -11.81 | -14.68 |
| Europe Ex-UK | -2.30 | -11.06 | -14.95 | Consumer Discretionary | -2.51 | -11.53 | -19.37 |
| Emerging Markets | -3.69 | -11.65 | -14.90 | Information Technology | -1.68 | -7.55 | -14.72 |
| | | | | Telecommunication Svcs | -2.90 | -7.25 | -18.50 |

Sources: MSCI, Bloomberg, Vestek

FIXED INCOME MARKETS

| Key Rates | U. S. Yields | | | Euro | Japan | U.K. |
|-----------|--------------|-----------|-----------|------|-------|------|
| | 5/31/2008 | 6/30/2008 | 7/31/2008 | | | |
| Overnight | 2.00 | 2.00 | 2.00 | 4.25 | 0.50 | 5.00 |
| 3- Month | 1.89 | 1.74 | 1.67 | 4.43 | 0.60 | N/A |
| 2- Year | 2.65 | 2.62 | 2.52 | 4.26 | 0.79 | 4.80 |
| 5- Year | 3.43 | 3.33 | 3.24 | 4.27 | 1.11 | 4.78 |
| 10-Year | 4.06 | 3.97 | 3.95 | 4.36 | 1.54 | 4.81 |

Sources: Merrill Lynch, Bloomberg

| Sectors | Total Return % | | | Mod.Adj. Duration | Weighting Basis | |
|--------------------|----------------|--------|-------|-------------------|-----------------|---------|
| | Month | 3 Mos. | YTD | | Duration | MktVal |
| LB Universal | -0.15 | -1.06 | 0.68 | 4.79 | -- | -- |
| LB Aggregate | -0.08 | -0.89 | 1.04 | 4.78 | 100.00% | 100.00% |
| LB U.S. Government | 0.44 | -0.08 | 2.50 | 4.59 | 30.60% | 32.00% |
| LB U.S. Credit | -0.59 | -2.05 | -1.07 | 6.10 | 29.90% | 23.40% |
| LB Mortgage Backed | -0.14 | -0.73 | 1.79 | 4.19 | 34.10% | 38.90% |
| LB Municipal Bond | 0.38 | -0.15 | 0.40 | 8.03 | -- | -- |
| LB U.S. TIPS | -0.51 | 1.35 | 4.35 | 7.21 | -- | -- |
| ML US HY Master II | -1.60 | -3.83 | -2.86 | 4.50 | -- | -- |

Sources: Lehman Brothers, Salomon Smith Barney, Bloomberg

| Markets/Regions | U.S. Dollars % | | | Local Currency % | | |
|------------------------------|----------------|----------|-------|------------------|----------|------|
| | Month | 3-Months | YTD | Month | 3-Months | YTD |
| United States | 0.42 | 0.03 | 2.66 | --- | --- | --- |
| WGBI | 0.21 | -0.81 | 5.25 | 1.22 | 0.04 | 1.30 |
| WGBI Non-US | 0.16 | -1.02 | 5.87 | 1.41 | 0.04 | 0.98 |
| EMBI+ | 1.57 | -0.76 | 0.92 | --- | --- | --- |
| EMLI+ (local currency index) | 2.21 | 4.76 | 11.15 | 0.62 | 1.67 | 3.71 |
| Euro Zone | 0.98 | -0.22 | 8.03 | 1.97 | -0.44 | 1.23 |
| United Kingdom | 2.04 | 0.26 | 0.00 | 2.51 | 0.25 | 0.49 |
| Japan | -1.60 | -2.72 | 3.71 | 0.33 | 0.61 | 0.34 |

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