Principal Global Investors

Morley Capital Management

Economic and market review

Fourth quarter 2019

Morley Capital Management (Morley), a specialized investment boutique of Principal Global Fixed Income.

Morley's macro themes

As of December 31, 2019

China/US trade tension de-escalating

- ***Base view:*** With the imminent signing of the Phase 1 trade deal, we would expect both sides to maintain the status quo. We do not expect a Phase 2 deal to be completed by the US elections nor trade relations to deteriorate meaningfully.
- ***Where could we be wrong?*** Trump may be dissatisfied with status of phase 2 talks and/or commitments by China (grain purchases). Details have so far been lacking and therefore scope for misunderstanding could occur. Further, any tensions with China may manifests itself outside of tariffs including further limitations on Chinese investments/immigrations, military expansion or cyberattacks.

Fed on hold but tilting towards dovishness

- ***Base view:*** The Fed has been clear that it is on hold for 2020 and would require a high threshold for a policy change in either direction. Our view continues to be that the Fed has an asymmetric reaction function with a bias towards dovishness. In other words, if the Fed outlook changes, then they will be more tentative to hike but will be more aggressive to cut.
- ***Where could we be wrong?*** Economic activity may rebound quicker and stronger than expected which would change the Fed's view. Further, inflation may pick up as wage pressure filters through the economy. Policy makers have been concerned about the lack of monetary ammunition to counter-act the next recession, therefore there may be a sense of urgency to hike if economic conditions improve.

Economic and credit cycle extended

- ***Base view:*** 2019 was plagued with fears of economic recession for 2020. However, as we got closer to year end, the data has not been consistent with a recessionary outlook. In particular, a solid labor market and confident consumer has supported stable trend like growth. With the Fed pivoting away from tightening and financial conditions easing and a détente to the China/US trade war, we would expect growth to rebound modestly.
- ***Where could we be wrong?*** The fiscal stimulus from the 2017 tax cuts will be a drag for 2020 while uncertainty around trade has not dissipated enough to inspire business confidence and investment. We may finally reach maximum employment which requires higher wages and therefore lower margins for corporations. On face value, 2019 saw the inversion of the Treasury curve which historically has been an excellent predictor of recession 1-2 years out.

Morley's macro themes (continued)

As of December 31, 2019

Markets will focus on election year politics

- ***Base view:*** As an election year, markets will focus on the outcomes of the Democratic Presidential nominee and general elections. The key risk will be whether a progressive candidate will be nominated that may be deemed market unfriendly. Our base case is for a more moderate/electable Democratic nominee; however, mitigating that risk is the difficulty in winning the Senate for the Democrats. Hence limiting most of the drastic policy proposals. However, if Trump wins re-election we would expect a brief honeymoon period but a quick resumption of trade tensions.

Election year	Policy action	Magnitude
1972	Tightened	200 bps
1976	Tightened	100 bps
1980	Eased and tightened	400 bps net tightening
1984	Eased and tightened	125 bps net easing
1988	Eased and tightened	187 bps net tightening
1992	Ease	100 bps
1996	Ease	25 bps
2000	Tightened	100 bps
2004	Tightened	125 bps
2008	Ease	400 bps
2012	Ease	$85 billion/month QE3
2016	None*	0*

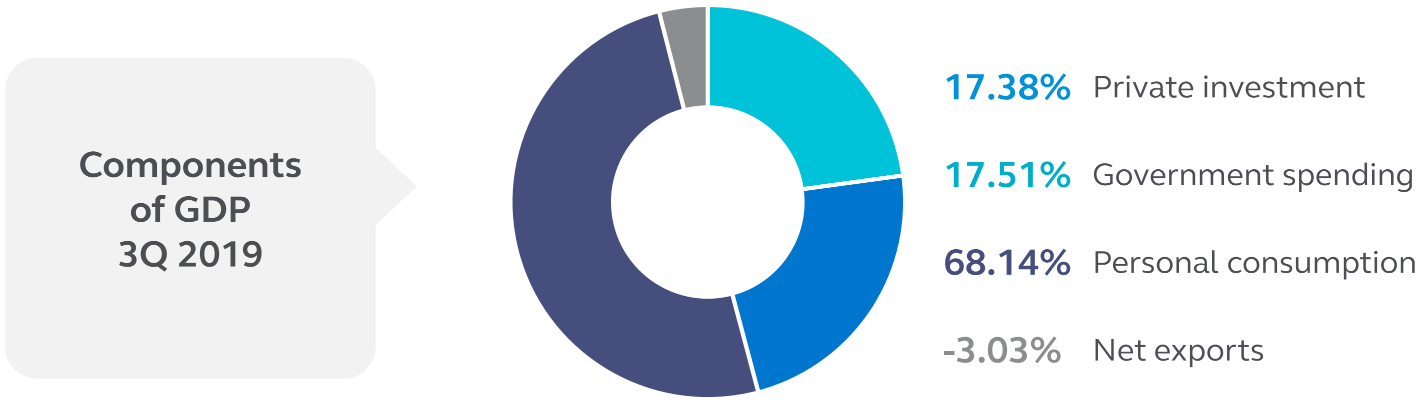
** The Fed tightened 25 bps in December, after election*

- ***Where could we be wrong?*** If we see both a liberal Democratic win the Presidency and a Democratic sweep in Congress, we could see some enactment of major policy changes.

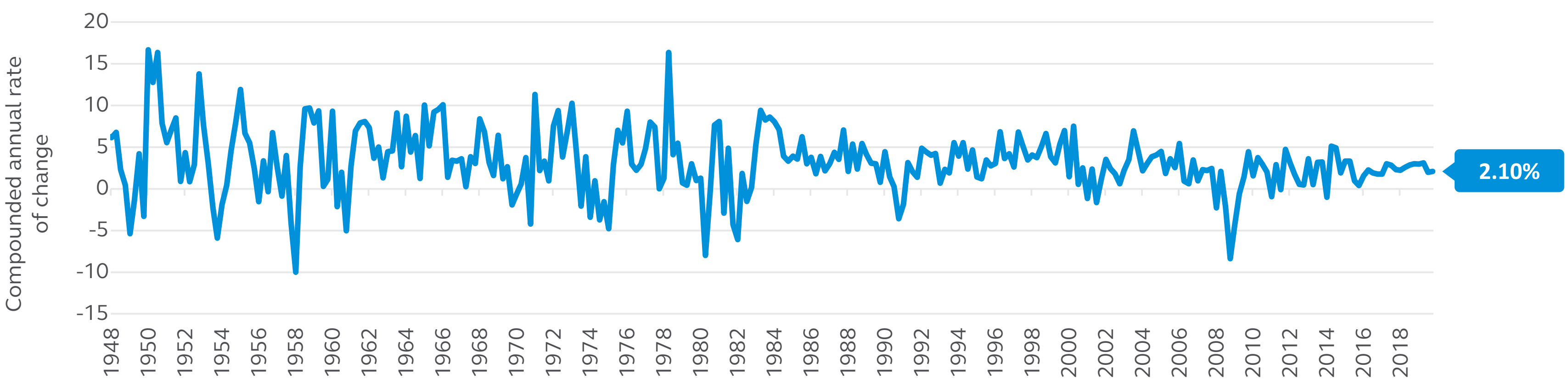
Re-escalation of tensions with Iran manageable

- ***Base view:*** As the market shifts from China to Iran, we believe the down-side risk is manageable. First, despite the rhetoric, we expect any retaliation by Iran to be limited. We define limited as any response that would not meaningful hurt US consumer or business confidence. Further, during an election year we do not expect Trump to escalate US response to outright war. Second, any potential energy disruption may be limited due to significant capacity in Saudi Arabia, the US shale capabilities and possible release of Strategic Reserves.
- ***Where could we be wrong?*** Iran's response could be highly disruptive to energy production or impact confidence. Trump has been known to escalate quickly on a tit-for-tat basis, which could involve significant military response.

Composition and growth of Gross Domestic Product (GDP)



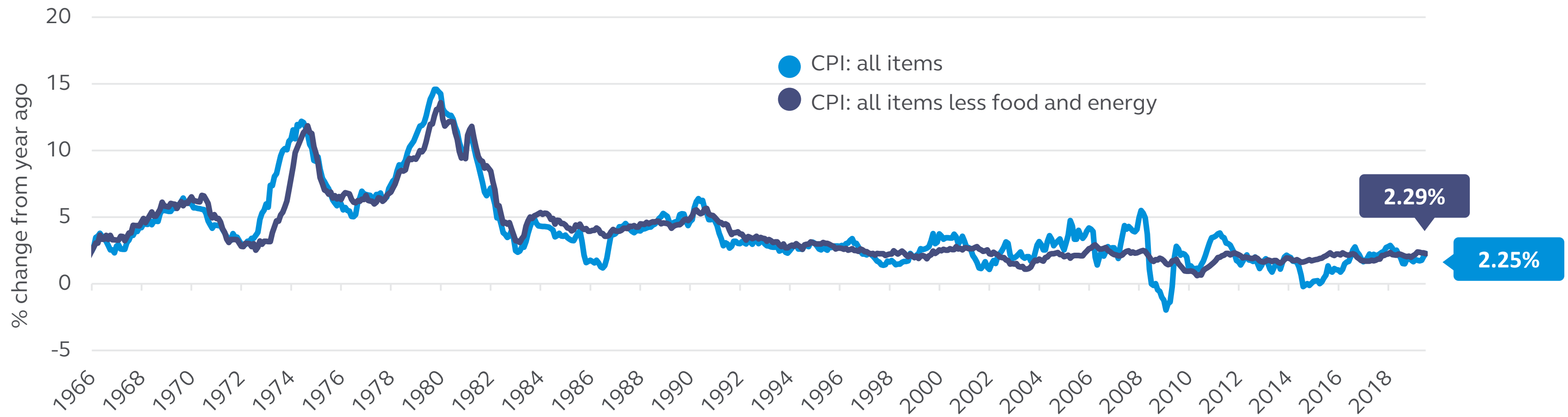
Change in real GDP over time (as of October 1, 2019)



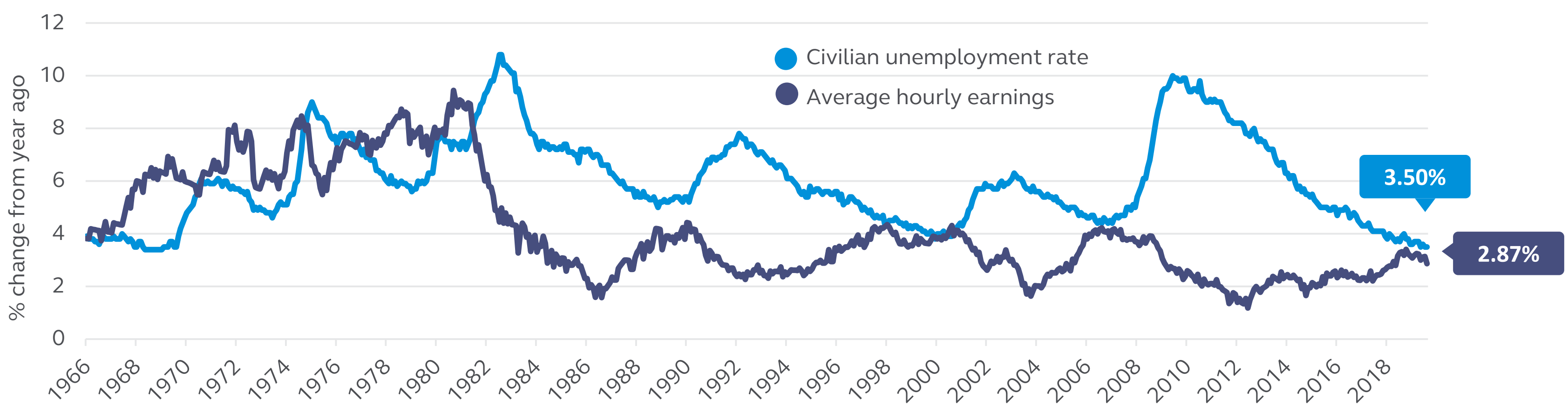
Source: Bureau of Economic Analysis, U.S. Department of Commerce.

Inflation and the labor market

Consumer price index (CPI) and core CPI (as of December 1, 2019)



Unemployment and wages (as of December 1, 2019)



Source: U.S. Bureau of Labor Statistics.

Inflation and capital market yields

As of December 31, 2019

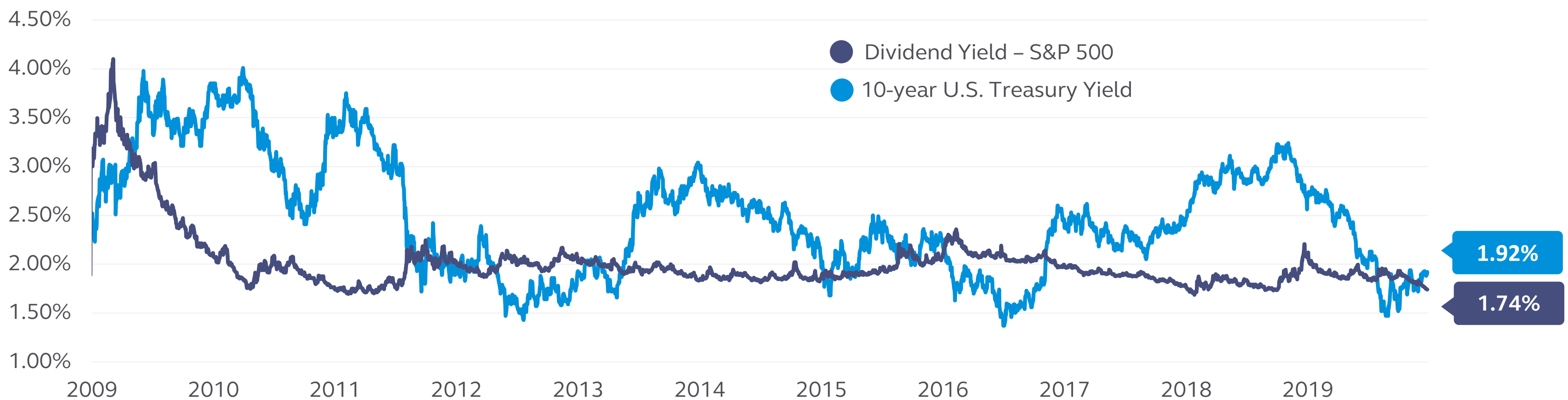
	10-year Treasury nominal yield	Inflation expectation
10-year average	2.40%	1.99%
December 2019	1.92%	1.77%

Real Treasury yield:

10-year average: **0.41%**

December 2019: **0.15%**

Capital market yields over time



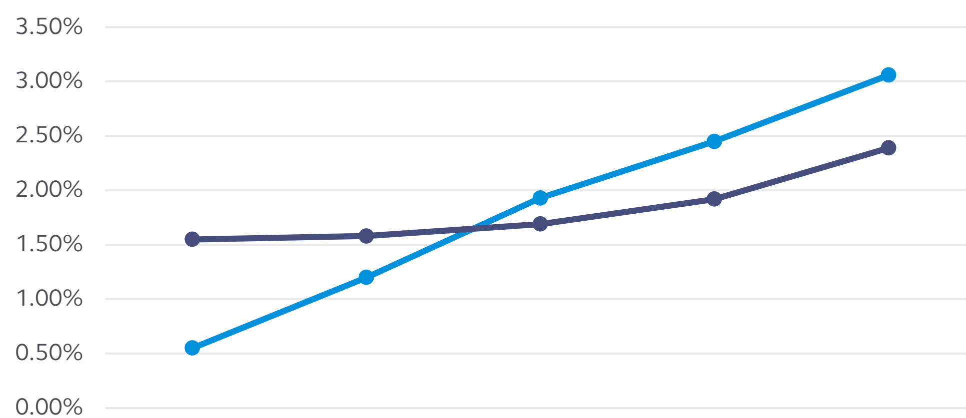
Source: FactSet. Past performance does not guarantee future results. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See Important Information for indices.

The history of interest rates

As of December 31, 2019

How have interest rates changed in recent years?

	December 2016	December 2017	December 2018	December 2019
2-year	1.20%	1.89%	2.48%	1.58%
5-year	1.93%	2.20%	2.51%	1.69%
10-year	2.45%	2.40%	2.69%	1.92%
2 to 10-year spread	1.25%	0.51%	0.21%	0.34%
30-year	3.06%	2.74%	3.02%	2.39%

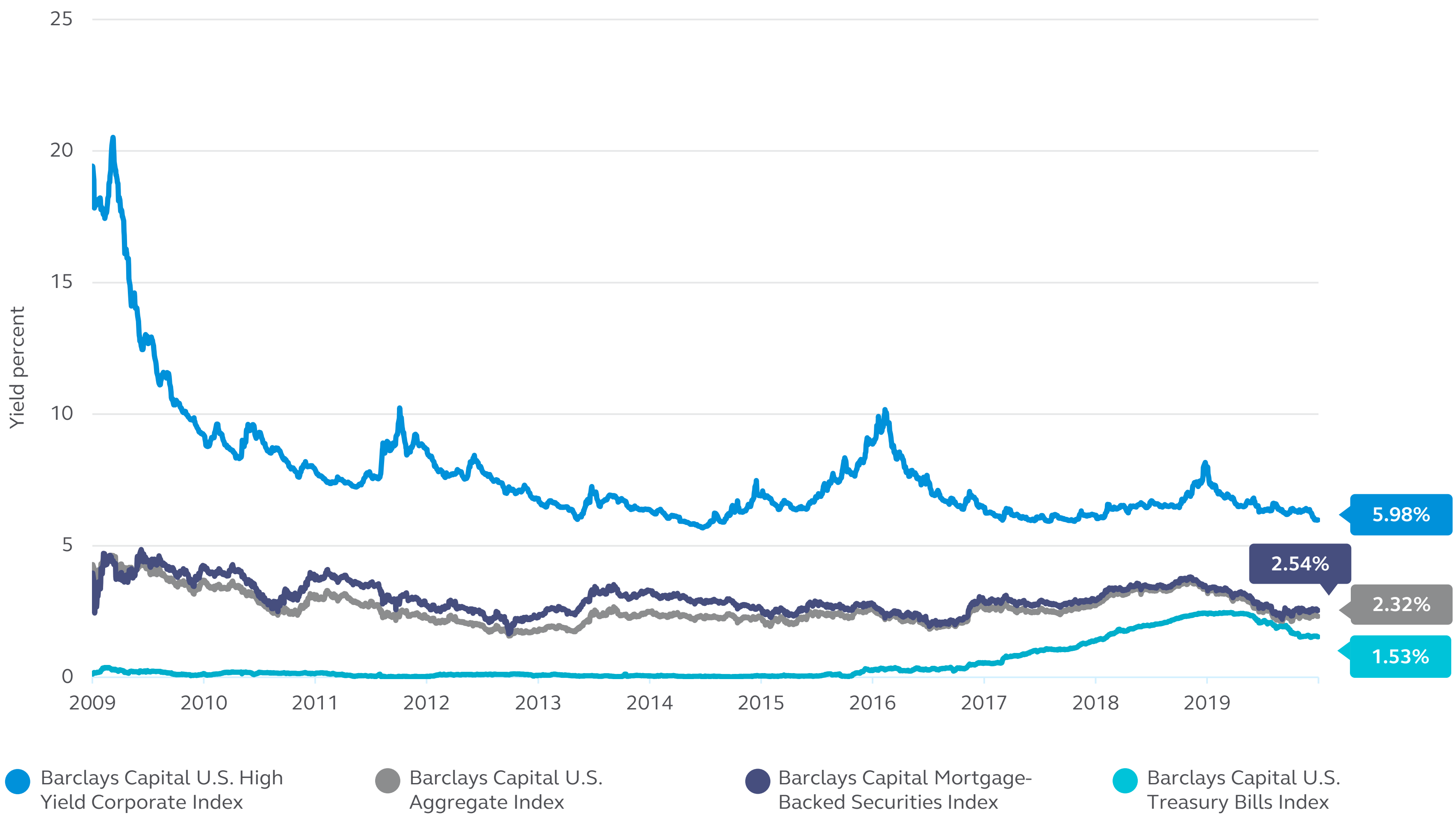


	Fed Funds	2-year	5-year	10-year	30-year
December 31, 2019	1.55%	1.58%	1.69%	1.92%	2.39%
December 31, 2016	0.55%	1.20%	1.93%	2.45%	3.06%

Source: FactSet.

The history of fixed income and market shifts

As of December 31, 2019



Source: FactSet. Past performance does not guarantee future results. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See Important Information for indices.

Index performance

As of December 31, 2019

	3-months	YTD	1-year	3-year	5-year	10-year
U.S. Equities						
S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%
Russell Midcap Index	6.58%	28.25%	28.25%	10.12%	7.45%	11.31%
Russell 2000 Index	9.94%	25.52%	25.52%	8.59%	8.23%	11.83%
Non-U.S. Equities						
MSCI EAFE NTR Index	8.17%	22.01%	22.01%	9.56%	5.67%	5.50%
MSCI Emerging Markets Index	11.92%	18.90%	18.90%	11.99%	6.01%	4.04%
Fixed Income						
B of A ML U.S. Treasury Bill 3-month Index	0.46%	2.28%	2.28%	1.67%	1.07%	0.58%
Bloomberg Barclays Aggregate Bond Index	0.18%	8.72%	8.72%	4.03%	3.05%	3.75%
Bloomberg Barclays U.S. Corp High Yld 2% Issuer Capped Index	2.61%	14.32%	14.32%	6.36%	6.14%	7.55%
Bloomberg Barclays Long-Term Govt/Credit Index	-1.12%	19.59%	19.59%	8.07%	5.42%	7.59%
Other						
MSCI U.S. REIT Index	-0.78%	25.84%	25.84%	8.06%	7.03%	11.93%
S&P GSCI® Index	8.08%	16.53%	16.53%	3.09%	0.85%	-1.83%
U.S. Dollar Index	-3.01%	0.22%	0.22%	-1.94%	1.32%	2.16%

Source: FactSet. Returns are annualized. Past performance does not guarantee future results. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See Important Information for index descriptions.

Asset class performance

Investment styles go in and out of favor over time

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Annualized 15-year return 12/31/2019
LargeCap Growth	8 5.26%	11 9.07%	4 11.81%	7 -38.44%	4 37.21%	7 16.71%	5 2.64%	8 15.26%	4 33.48%	3 13.05%	2 5.67%	9 7.08%	2 30.21%	3 -1.51%	1 36.39%	1 10.50%
LargeCap Value	7 7.05%	5 22.25%	9 -0.17%	5 -36.85%	10 19.69%	8 15.51%	6 0.39%	4 17.51%	5 32.53%	2 13.45%	8 -3.83%	2 17.34%	6 13.66%	7 -8.27%	4 26.54%	7 7.63%
MidCap Growth	5 11.30%	10 9.68%	5 10.49%	11 -44.94%	3 44.48%	3 25.09%	7 -2.59%	10 14.50%	3 34.31%	6 10.71%	5 -1.27%	10 6.04%	4 23.93%	6 -5.68%	2 34.33%	3 9.03%
MidCap Value	6 10.25%	6 17.63%	10 -3.45%	9 -40.17%	7 30.50%	5 22.13%	9 -3.57%	7 15.77%	6 30.70%	4 12.42%	10 -6.87%	3 17.22%	7 10.86%	12 -14.29%	6 24.03%	10 6.36%
SmallCap Growth	10 4.15%	8 13.35%	6 7.05%	8 -38.54%	5 34.47%	1 29.09%	8 -2.91%	9 14.59%	1 43.30%	8 5.60%	6 -1.38%	6 11.32%	5 22.17%	8 -9.31%	3 28.48%	4 8.81%
SmallCap Value	9 4.71%	4 23.48%	11 -9.78%	4 -28.92%	9 20.58%	4 24.50%	10 -5.50%	2 18.05%	2 34.52%	9 4.22%	11 -7.47%	1 31.74%	8 7.84%	9 -12.86%	8 22.39%	9 6.92%
International	3 14.96%	3 26.23%	3 12.92%	10 -43.23%	6 34.39%	11 9.43%	11 -11.78%	5 17.02%	7 21.57%	12 -3.88%	7 -2.60%	11 3.29%	3 24.81%	10 -13.64%	7 23.16%	11 5.41%
Emerging Markets	1 34.54%	2 32.55%	1 39.82%	12 -53.18%	1 79.02%	6 19.20%	12 -18.17%	1 18.63%	12 -2.27%	11 -1.82%	12 -14.60%	5 11.60%	1 37.75%	11 -14.25%	9 18.90%	6 7.85%
Core Bonds	12 2.43%	12 4.33%	7 6.97%	1 5.24%	11 5.93%	12 6.54%	3 7.84%	12 4.22%	11 -2.02%	7 5.97%	4 0.55%	12 2.65%	12 3.54%	2 0.01%	11 8.72%	12 4.15%
High Yield Bonds	11 2.74%	9 11.85%	8 1.87%	3 -26.16%	2 58.21%	9 15.12%	4 4.98%	6 15.81%	9 7.44%	10 2.45%	9 -4.47%	4 17.13%	10 7.50%	4 -2.08%	10 14.32%	8 7.20%
Real Estate Securities	4 12.13%	1 35.92%	12 -16.82%	6 -37.97%	8 28.61%	2 28.48%	2 8.69%	3 17.77%	10 2.47%	1 30.38%	3 2.52%	8 8.60%	11 5.07%	5 -4.57%	5 25.84%	5 7.88%
Direct Property	2 20.06%	7 16.59%	2 15.84%	2 -8.00%	12 -6.85%	10 14.52%	1 14.87%	11 10.63%	8 11.64%	5 12.38%	1 15.17%	7 9.27%	9 7.80%	1 8.25%	12 6.07%	2 9.59%

As of December 31, 2019. Source: Bloomberg.

Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See Important Information section for index descriptions.

Our forecast for the future

The 2019 year ended the first decade in history that thee U.S. economy navigated the entire decade without experiencing a recession. We are not calling for a recession in 2020 either. Our base case indicates recession fears may show-up in 2021 as accelerating U.S. wage gains could eat into corporate profit growth which would negatively impact the labor market and capital spending, potentially leading the economy into a mild recession. The risks of a better outcome (a further delayed recession) are greater than a worse scenario.

- **Europe:** The Eurozone likely troughed in the fourth quarter of 2019. With better vehicle sales and improving growth in China, German manufacturing will pull out of its funk. Wage growth within the region is accelerating, and job gains will stay healthy as the labor market tightens. Household spending will sustain economic growth and capital spending will rise as business confidence returns. We expect Eurozone growth to rebound modestly in 2020 to near 1.5%.
- **Japan:** The additional value-added tax that happened on October 1, 2019 had the same negative impact as previous ones: heightened sales before the hike and a pullback after the tax is implemented. This likely caused Japan to contract in the fourth quarter of 2019 and will surely delay a rebound in 2020. However, the Japanese job market is very tight with the unemployment rate at 2.2% and a labor force participation rate of 88% for prime-age workers, which is a record high. We look for growth to modestly pickup in 2020 as the tax impact fades. We expect growth in Japan of 0.5% to 1.0% in 2020.
- **China:** Business surveys in both the manufacturing and services sectors have seen some recovery. Broad gauges of economic activity like retail sales, industrial production and fixed asset investment improved significantly in November. The partial trade deal between the U.S. and China bodes well for better growth in 2020. Over the next year we expect growth readings from China to be close to 6%.
- **U.S.:** U.S. activity seems to be recovering, the strike at General Motors is no longer a drag on industrial output and manufacturing picked up in November. Small business optimism has picked up and remains near all-time highs. Consumer confidence remains solid with job and wage growth staying strong. Household balance sheets are in great shape and housing activity is picking up as consumers take advantage of low mortgage rates. We expect 2020 growth in the 2.0% - 2.5% range. See the table on the right with the U.S. outlook.

On the interest rate front, we anticipate the Fed will stay on hold throughout 2020. Improving world growth would suggest long-term rates could see some mild upward pressure in 2020 steepening the yield curve.

Interest rates	Year-end 2020	Year-end 2021
Fed Funds	1.625% or range of 1.5% to 1.75%	0.875% or range of 0.75% to 1.0%
2 year yields	1.5% to 1.75%	0.75% to 1.0%
10 year yields	1.75% to 2.25%	1.25% to 1.5%
2-10 year spread	25 bps to 75 bps	50 bps to 75 bps

U.S. forecast table	2018 (A)	2019 (E)	2020 (E)	2021 (E)
Real GDP	**3.30%**	**2.30%**	**2.20%**	**1.70%**
Personal consumption expenditures	3.10%	2.70%	2.80%	1.90%
Durable goods	6.80%	4.80%	*4.20%*	*1.90%*
Non-durable goods	*3.10%*	*3.40%*	*3.30%*	*2.10%*
Services	*2.50%*	*2.10%*	*2.30%*	*1.80%*
Gross private domestic investments	5.10%	2.20%	1.50%	2.10%
Government purchases of goods and services	3.00%	2.20%	1.30%	0.80%
Net exports	-920	-979	-1,025	-1058

(A) Actuals (E) Estimated

Important information

Index descriptions

Related to slide 8:

Barclays Capital U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included. The index includes both corporate and non-corporate sectors. Information regarding the comparison to the Barclays Capital U.S. High Yield Index is available upon request.

Barclays Capital Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. The lower limit of par outstanding is $250 million. Information regarding the comparison to the Barclays Capital Aggregate Index is available upon request.

Barclays Capital Mortgage-Backed Securities (MBS) Index covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Introduced in 1986, the GNMA, FHLMC, and FNMA fixed-rate indices for 30- and 15-year securities were backdated to January 1976, May 1977, and November 1982, respectively. Balloon securities were added in 1992 and removed on January 1, 2008. 20-year securities were added in July 2000. On April 1, 2007, agency hybrid adjustable-rate mortgage (ARM) pass-through securities were added to the Barclays Capital MBS Index. Hybrid ARMs are eligible until one-year prior to their floating coupon date. Information regarding the comparison to the Barclays Capital MBS Index is available upon request.

Barclays Treasury Bill Index includes U.S. Treasury bills with a remaining maturity from one up to (but not including) 12-months. It excludes zero coupon strips.

Related to slide 9:

S&P 500 Index includes 500 leading companies in industries of the U.S. economy. It was first published in 1957. Information regarding the comparison to the S&P 500 Index is available upon request.

Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index. Information regarding the comparison to the Russell Midcap Index is available upon request.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Information regarding the comparison to the Russell 2000 Index is available upon request.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Information regarding the comparison to the MSCI EAFE Index is available upon request.

MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Information regarding the comparison to the MSCI Emerging Markets Index is available upon request.

BofA Merrill Lynch U.S. three-month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

Index descriptions

Related to slide 9 (continued):

Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The three major components are the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. The index also includes Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment-Grade 144A index-eligible securities not already in the three regional aggregate indices. Information regarding the comparison to the Barclays Capital Global Aggregate Index is available upon request.

Barclays Capital U.S High Yield 2% Issuer Constrained Index is a component of the Barclays Capital U.S. Corporate High Yield Bond Index with a maximum exposure of 2% per issuer. The index includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one-year to maturity. The Barclays Capital U.S. Corporate High Yield 2% Issuer Constrained Index covers fixed rate, non-investment grade securities rated BB+ through C by S&P. No single issuer can comprise more than 2% of the Index. Information regarding the comparison to the Barclays Capital High Yield 2% Issuer Constrained Index is available upon request.

Barclays Capital U.S. Long Government/Credit Index is the long component of the Barclays Capital U.S. Government/Credit index, which is the U.S. Government/Credit component of the Barclays Capital U.S. Aggregate index and includes securities in the Government and Credit Indices. The Government Index includes Tresurys (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Information regarding the comparison to the Barclays Capital Long U.S. Government Credit Index is available upon request.

MSCI U.S. REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI U.S. Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents about 99% of the U.S. REIT universe. Information regarding the comparison to the MSCI U.S. REIT Index is available upon request.

S&P GSCI® is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The combination of these attributes provides investors with a representative and realistic picture of realizable returns attainable in the commodities markets.

U.S. dollar index is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

Index descriptions

Related to slide 10:

Large-Cap Growth stocks are represented by the annual total returns of the Russell 1000 Growth Index, which is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Large-Cap Value stocks are represented by the annual total returns of the Russell 1000 Value Index, which is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Mid-Cap Growth stocks are represented by the annual total returns of the Russell Mid Cap Growth Index, which is a market-weighted total return index that measures the performance of companies within the Russell Mid Cap Index having higher price-to-book ratios and higher forecasted growth values.

Mid-Cap Value stocks are represented by the annual total returns of the Russell Mid Cap Value Index, which is a market-weighted total return index that measures the performance of companies within the Russell Mid Cap Index having lower price-to-book ratios and lower forecasted growth values.

Small-Cap Growth stocks are represented by the annual total returns of the Russell 2000 Growth Index, which is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.

Small-Cap Value stocks are represented by the annual total returns of the Russell 2000 Value Index, which is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

International stocks are represented by the annual total returns of the MSCI EAFE Index, which is listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East) and is widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual company indexes.

Emerging Markets stocks are represented by the annual total returns of the MSCI EMF Index, which is an index composed of companies representative of the market structure of 25 emerging market countries in Europe, Latin America, and the Pacific Basin.

Core Bonds are represented by the annual total returns of the Barclays Aggregate Index, which covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

High yield bonds are represented by the annual total returns of the Barclays High Yield Index, which is an unmanaged index constructed to mirror the characteristics of the high yield bond market.

Real Estate Securities are represented by the annual total returns of the NAREIT Index, which is a capitalization-weighted benchmark index of most actively traded Real Estate Investment Trusts (REITs), designed to measure real estate performance.

Real Estate Direct Property is represented by the annual total returns of the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) Equal Weight Index, which is a fund-level, gross of fee, time-weighted return index. Funds contributing data to the NFI-ODCE are generally "core" and must market themselves as an open-end commingled fund pursuing a diversified core investment strategy, primarily investing in private equity real estate with at least 80% of the market value of real estate net assets invested in operating properties. As of December 31, 2016 there were 24 data-contributing funds in the NFI-ODCE.

Important information

Unless otherwise noted, the information in this document has been derived from sources believed to be accurate as of January 2020. Information derived from sources other than Principal Global Investors or its affiliates is believed to be reliable; however, we do not independently verify or guarantee its accuracy or validity. This material contains general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, recommendation or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that Principal Global Investors or its affiliates has recommended a specific security for any client account

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All figures shown in this document are in U.S. dollars unless otherwise noted. Indices are unmanaged and do not take into account fees, expenses and transaction costs.

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