

INSTITUTIONAL INTELLIGENCE

Hedge Fund Asset Flows Report

The distribution and flow of assets
through the hedge fund industry

Released July 2019

EXECUTIVE SUMMARY



Peter Laurelli
Global Head of Research
eVestment

The end of Q2 2019 brought more questions than answers for the hedge fund industry. The majority of products continue to face redemption pressures, and flows for the quarter were the worst the industry has seen in a second quarter for as long as we have tracked the industry's flows (since 2004).

But not everyone is feeling the seemingly widespread pain of asset declines. As we look across those products gaining new assets there are familiar names and themes. Performance clearly remains a driver, but there were signs of life within even the most maligned of the industry's strategies.

The products which seem to be benefitting are not simply those which offer approaches to markets not easily replicated elsewhere, but the common bond is that they've shown the ability to do it successfully when the majority of their peers have not.

Highlights

- Investors redeemed an estimated \$16.43 billion from hedge funds in June. YTD redemptions are now \$44.61 billion.
- Interest in event driven strategies continued again in June, but was more widespread than prior months.
- Macro fund flows continue to be negative, performance will likely continue to weigh on the universe's flows.
- EM hedge fund flows were back to positive to end Q2, though allocations continue to be highly selective.

Q2 2019 Ends With Elevated Redemptions in June

Investors redeemed an estimated \$16.43 billion from hedge funds in June 2019, bringing YTD flows to a negative \$44.61 billion. Redemptions in Q2 were estimated at \$27.82 billion, the industry's fifth consecutive quarter with net outflows.

Q2 2019 redemption levels were bad.

In the last ten years there have been net outflows in the second quarter of the year five times ('09, '12, '16, '18, '19). Redemption levels in Q2 2019 were the highest of any of these years by more than two times ('16 outflows of \$13.49 billion).

Inside the numbers in June there is success and failure to be found.

In June, 57% of reporting managers had net redemptions during the month. While this is elevated (the average since the beginning of 2016

is 53%), it was recently worse in March 2019 and December 2018, however it is not a good sign to have three consecutive quarters end with above average redemption pressures. For the year, 63% of reporting managers have experienced net outflows. The flip side of this is there is a (yes, much smaller) segment of the industry this year that is not feeling the weight of redemption pressures.

Event driven funds are a segment seeing interest in recent months.

During this current stretch of aggregate outflows, the event driven universe has experienced net inflows in each of the last five months making it the only primary strategy with meaningful inflows in 2019. While for the year the majority of event driven managers have lost assets, indicating the bulk of flows have been targeted to select

ALL HEDGE FUND INDUSTRY FLOWS

| | June | Q2 2019 | YTD 2019 | 2018 | Est. AUM |
|-------------------------|-------------|----------------|-----------------|-------------|-----------------|
| All Hedge Funds | (\$16.43) | (\$27.82) | (\$44.61) | (\$37.18) | \$3,273.93 |
| Equity | (\$3.62) | (\$5.41) | (\$11.30) | \$1.85 | \$1,137.23 |
| Fixed Income/Credit | (\$7.33) | (\$9.02) | (\$10.15) | (\$0.38) | \$994.56 |
| Commodities | (\$0.91) | \$0.21 | \$0.34 | \$2.25 | \$82.05 |
| Multi-Asset | (\$4.61) | (\$13.70) | (\$23.68) | (\$40.63) | \$1,118.19 |
| Primary Strategy | June | Q2 2019 | YTD 2019 | 2018 | Est. AUM |
| Event Driven | \$1.89 | \$8.29 | \$10.64 | (\$3.53) | \$555.58 |
| Convertible Arbitrage | \$0.30 | \$0.41 | \$0.94 | (\$0.01) | \$55.13 |
| Market Neutral Equity | (\$0.09) | (\$0.44) | (\$0.75) | \$12.38 | \$77.64 |
| Distressed | (\$0.49) | (\$0.11) | (\$0.92) | \$0.80 | \$237.20 |
| Macro | (\$1.03) | (\$7.82) | (\$12.48) | \$5.38 | \$260.80 |
| MBS Strategies | (\$0.75) | \$1.55 | \$3.05 | \$7.10 | \$99.79 |
| Managed Futures | (\$1.62) | (\$3.74) | (\$9.78) | (\$19.33) | \$112.28 |
| Multi-Strategy | (\$2.20) | (\$3.76) | \$0.24 | (\$19.32) | \$524.03 |
| Directional Credit | (\$3.74) | (\$3.62) | (\$4.29) | \$4.20 | \$160.32 |
| Relative Value Credit | (\$2.88) | (\$3.62) | (\$4.71) | (\$5.42) | \$223.04 |
| Long/Short Equity | (\$5.71) | (\$13.12) | (\$23.16) | (\$10.74) | \$761.53 |

Source: eVestment. Data in USD Billion.

managers, the more recent theme has been more widely positive with greater than 50% of funds seeing net inflows in June.

Fixed income/credit funds saw sharp withdrawals in June.

Credit strategies began 2019 seeing moderate investor interest with strategy-wide inflows in the first two months of the year. Since then, flows have been negative, escalating in June for the segment's largest outflows since the end of 2017. Among products with the largest redemptions in June, the average return in 2019 has been moderate, but reasonable with all except one manager producing gains, and with average gains near 5%.

The one product within this group feeling elevated redemption pressure that is performing poorly in 2019 also was negative in 2018, which has led to large redemptions in the last twelve months.

Redemption pressures continue to weigh on macro funds.

Since elevated losses in July/August 2018, the macro fund universe has had net outflows in all except one month. We noted last month that elevated losses again in May would likely continue to weigh on the group's net flows and while that has occurred in June, redemption pressures take longer to build than just one month.

Managed futures flows continue to be negative, but a handful of strategies have seen meaningful interest.

It has been easy to point out the difficulties facing this universe, but recently there have been small handfuls of products seeing meaningful inflows. Whether this success can be felt more broadly will be interesting to see, but I would not hold my breath.

FLOWS BY SIZE AND PRIOR YEAR PERFORMANCE - CURRENT MONTH

| 2018 Performance | <0% | | 0-5% | | >5% | |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Product Size | <\$1B | >\$1B | <\$1B | >\$1B | <\$1B | >\$1B |
| All Hedge Funds | (\$3.43) | (\$17.31) | \$0.08 | (\$2.02) | (\$0.67) | \$6.92 |
| Equity | (\$1.37) | (\$6.28) | \$0.46 | \$0.66 | (\$0.18) | \$3.09 |
| Fixed Income/Credit | (\$1.21) | (\$3.43) | (\$0.06) | (\$2.35) | (\$0.48) | \$0.20 |
| Commodities | (\$0.06) | (\$0.82) | (\$0.09) | \$0.13 | \$0.10 | (\$0.16) |
| Multi-Asset | (\$0.81) | (\$6.78) | (\$0.23) | (\$0.45) | (\$0.13) | \$3.79 |
| Primary Strategy | <\$1B | >\$1B | <\$1B | >\$1B | <\$1B | >\$1B |
| Event Driven | (\$0.22) | (\$0.33) | \$0.32 | \$1.23 | (\$0.03) | \$0.92 |
| Convertible Arbitrage | \$0.08 | \$0.00 | (\$0.12) | \$0.00 | \$0.00 | \$0.34 |
| Market Neutral Equity | (\$0.02) | \$0.08 | (\$0.02) | (\$0.14) | \$0.01 | \$0.00 |
| Distressed | (\$0.10) | (\$0.24) | (\$0.09) | \$0.00 | (\$0.06) | \$0.00 |
| Macro | (\$0.18) | (\$4.80) | (\$0.05) | \$0.59 | (\$0.29) | \$3.70 |
| MBS Strategies | \$0.00 | (\$0.00) | \$0.00 | (\$0.75) | \$0.00 | \$0.00 |
| Managed Futures | (\$0.46) | (\$1.05) | (\$0.22) | \$0.13 | \$0.15 | (\$0.16) |
| Multi-Strategy | (\$0.02) | (\$1.84) | \$0.01 | (\$0.26) | \$0.16 | (\$0.25) |
| Directional Credit | (\$1.11) | (\$0.21) | (\$0.46) | (\$1.97) | (\$0.13) | \$0.13 |
| Relative Value Credit | (\$0.09) | (\$1.70) | \$0.53 | (\$1.32) | (\$0.29) | \$0.00 |
| Long/Short Equity | (\$1.25) | (\$6.41) | \$0.19 | (\$0.27) | (\$0.19) | \$2.23 |

Source: eVestment. Data in USD Billion.

FLOWS BY SIZE AND PRIOR YEAR PERFORMANCE - FULL YEAR 2019

| 2018 Performance | <0% | | 0-5% | | >5% | |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Product Size | <\$1B | >\$1B | <\$1B | >\$1B | <\$1B | >\$1B |
| All Hedge Funds | (\$20.31) | (\$79.30) | (\$2.07) | \$8.34 | \$4.55 | \$44.18 |
| Equity | (\$10.72) | (\$35.39) | \$1.01 | \$3.71 | \$0.02 | \$30.06 |
| Fixed Income/Credit | (\$3.15) | (\$7.98) | (\$1.29) | (\$2.56) | \$1.40 | \$3.43 |
| Commodities | (\$1.02) | (\$0.10) | (\$1.05) | \$0.11 | \$0.86 | \$1.53 |
| Multi-Asset | (\$5.50) | (\$36.14) | (\$0.84) | \$7.06 | \$2.24 | \$9.49 |
| Primary Strategy | <\$1B | >\$1B | <\$1B | >\$1B | <\$1B | >\$1B |
| Event Driven | (\$2.59) | (\$0.17) | \$0.73 | \$3.08 | \$0.96 | \$8.64 |
| Convertible Arbitrage | \$0.03 | \$0.00 | (\$0.01) | \$0.00 | \$0.03 | \$0.90 |
| Market Neutral Equity | (\$0.83) | (\$1.00) | \$0.61 | \$0.02 | \$0.45 | \$0.00 |
| Distressed | (\$0.25) | (\$0.32) | (\$0.01) | \$0.00 | (\$0.18) | (\$0.16) |
| Macro | (\$1.60) | (\$15.29) | (\$0.28) | (\$0.46) | \$0.87 | \$4.28 |
| MBS Strategies | (\$0.01) | \$0.46 | \$0.42 | (\$0.29) | \$0.74 | \$1.74 |
| Managed Futures | (\$2.69) | (\$11.77) | (\$1.44) | \$2.09 | \$1.46 | \$2.57 |
| Multi-Strategy | (\$0.69) | (\$9.67) | (\$0.05) | \$4.47 | \$0.54 | \$5.64 |
| Directional Credit | (\$3.02) | (\$3.86) | (\$0.89) | \$0.10 | \$0.91 | \$2.46 |
| Relative Value Credit | (\$0.14) | (\$3.49) | \$0.14 | (\$2.06) | \$0.42 | \$0.41 |
| Long/Short Equity | (\$8.44) | (\$33.93) | (\$0.49) | \$1.16 | (\$0.91) | \$19.45 |

Source: eVestment. Data in USD Billion.

Emerging Markets Flows Were Back to Positive to End Q2 2019

Inflows return to EM strategies in June, but it is with the same not-so-positive theme as in prior months.

On the surface it would seem that EM is one of the few flows success stories of 2019, but that success is not being widely felt. For the year, currently reporting EM managers are seeing the broadest level of redemption pressures with over 80% of reporting managers seeing outflows in 2019. The products that have benefited the most in 2019, which are the same ones driving inflows in June, are China-focused credit/multi-strategy and a small handful of broad EM credit-focused funds.

US-based firms led outflows in June.

European managers ended a difficult first half of 2019 with somewhat a reprieve as redemption pressures, at least at an aggregate level, switched more heavily to US-based firms. APAC-based managers had slight aggregate inflows in June and have seen net inflows for the year, however this is being driven by the same trend mentioned above within the EM segment.

FLows BY INVESTMENT REGION & DOMICILE

| <i>Investment Region</i> | June | Q2 2019 | YTD 2019 | 2018 | Est. AUM |
|--------------------------|-----------|-----------|-----------|-----------|------------|
| Americas | (\$2.72) | (\$4.38) | (\$4.86) | \$0.82 | \$931.23 |
| Europe | (\$1.10) | (\$4.91) | (\$11.02) | (\$6.82) | \$235.51 |
| Asia | \$0.48 | \$0.46 | \$3.44 | (\$3.01) | \$107.76 |
| Emerging Markets | \$0.73 | \$1.83 | \$5.46 | (\$3.17) | \$307.28 |
| Global Markets | (\$13.06) | (\$18.99) | (\$32.16) | (\$27.66) | \$2,008.15 |
| <i>Firm Domicile</i> | June | Q2 2019 | YTD 2019 | 2018 | Est. AUM |
| Americas | (\$11.37) | (\$13.86) | (\$17.15) | (\$20.90) | \$2,482.21 |
| Europe | (\$1.30) | (\$9.18) | (\$24.08) | (\$14.28) | \$766.63 |
| Asia (ex-Oceania) | \$0.57 | (\$0.43) | \$2.28 | (\$0.75) | \$72.53 |

Source: eVestment. Data in USD Billion.

FLOWS BY SIZE AND PRIOR YEAR PERFORMANCE - CURRENT MONTH

| 2018 Performance | <0% | | 0-5% | | >5% | |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Investment Region | <\$1B | >\$1B | <\$1B | >\$1B | <\$1B | >\$1B |
| Americas | (\$1.03) | (\$1.96) | \$0.35 | \$0.40 | (\$0.96) | \$0.49 |
| Europe | (\$0.37) | (\$0.58) | \$0.03 | \$0.00 | (\$0.19) | \$0.00 |
| Asia | (\$0.17) | \$0.56 | \$0.06 | \$0.00 | \$0.03 | \$0.00 |
| Emerging Markets | (\$0.15) | \$1.00 | (\$0.05) | (\$0.07) | (\$0.00) | \$0.00 |
| Global Markets | (\$1.86) | (\$15.33) | (\$0.34) | (\$2.41) | \$0.45 | \$6.43 |
| Firm Domicile | | | | | | |
| Americas | (\$2.16) | (\$12.01) | \$0.05 | (\$3.56) | (\$0.50) | \$6.82 |
| Europe | (\$0.52) | (\$2.94) | (\$0.03) | \$2.29 | (\$0.20) | \$0.10 |
| Asia (ex-Oceania) | (\$0.22) | \$0.70 | \$0.07 | \$0.00 | \$0.03 | \$0.00 |

Source: eVestment. Data in USD Billion.

FLOWS BY SIZE AND PRIOR YEAR PERFORMANCE - FULL YEAR 2019

| 2018 Performance | <0% | | 0-5% | | >5% | |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Investment Region | <\$1B | >\$1B | <\$1B | >\$1B | <\$1B | >\$1B |
| Americas | (\$6.87) | (\$6.54) | \$0.20 | \$5.12 | \$0.16 | \$3.07 |
| Europe | (\$1.91) | (\$6.98) | (\$1.28) | \$0.00 | (\$0.21) | (\$0.65) |
| Asia | (\$1.04) | \$4.08 | (\$0.16) | \$0.00 | (\$0.47) | \$1.04 |
| Emerging Markets | (\$0.96) | \$3.76 | (\$0.42) | \$2.33 | \$0.41 | \$0.34 |
| Global Markets | (\$10.53) | (\$69.81) | (\$0.76) | \$3.32 | \$4.98 | \$40.64 |
| Firm Domicile | | | | | | |
| Americas | (\$14.07) | (\$68.34) | \$2.16 | \$10.44 | \$5.25 | \$47.41 |
| Europe | (\$5.97) | (\$18.07) | (\$2.06) | \$1.05 | \$0.39 | \$0.57 |
| Asia (ex-Oceania) | (\$0.69) | \$2.64 | (\$0.65) | \$0.00 | (\$0.06) | \$1.04 |

Source: eVestment. Data in USD Billion.

Hedge Fund Performance Tables

INDUSTRY - MARKET - STRATEGY PERFORMANCE

| Industry Benchmarks | June | YTD 2019 | 2018 | 2017 |
|------------------------------|-------------|-----------------|-------------|-------------|
| Hedge Fund Aggregate | 2.22% | 6.96% | -5.09% | 8.94% |
| 50% MSCI World/50% Citi WGBI | 4.46% | 11.23% | -4.60% | 14.75% |
| S&P 500 | 7.05% | 18.54% | -4.38% | 21.83% |

| Primary Markets | June | YTD 2019 | 2018 | 2017 |
|-------------------------------|-------------|-----------------|-------------|-------------|
| Broad Financial Derivatives | 3.45% | 6.12% | -5.42% | 2.36% |
| Equity | 2.81% | 8.91% | -7.53% | 13.44% |
| Broad Multi-Market | 1.92% | 5.23% | -3.88% | 4.56% |
| Broad Capital Structure | 1.52% | 6.38% | -3.46% | 8.90% |
| Commodities | 1.51% | 3.01% | -6.00% | 0.46% |
| Volatility/Options Strategies | 0.88% | 3.77% | -2.40% | 4.81% |
| Fixed Income/Credit | 0.82% | 4.35% | 0.01% | 6.04% |
| FX/Currency | -0.22% | 1.54% | 0.76% | -3.46% |

| Primary Strategy | June | YTD 2019 | 2018 | 2017 |
|---------------------------------|-------------|-----------------|-------------|-------------|
| Managed Futures | 3.74% | 6.77% | -6.02% | 2.77% |
| Long/Short Equity | 2.97% | 9.83% | -7.05% | 12.13% |
| Quantitative Directional Equity | 2.91% | 6.90% | -4.73% | 10.45% |
| Event Driven - Activist | 2.62% | 7.38% | -10.36% | 11.12% |
| Macro | 1.76% | 4.31% | -2.97% | 4.04% |
| Convertible Arbitrage | 1.41% | 6.19% | -2.22% | 5.71% |
| Multi-Strategy | 1.25% | 4.64% | -3.28% | 6.85% |
| Origination & Financing | 1.01% | 4.05% | 4.97% | 6.69% |
| Market Neutral Equity | 0.80% | 1.00% | -3.21% | 3.58% |
| Directional Credit | 0.79% | 4.43% | 0.69% | 5.32% |
| Event Driven | 0.78% | 4.67% | -1.94% | 7.43% |
| Multi-Strategy Credit | 0.60% | 3.81% | 0.03% | 5.70% |
| Distressed | 0.55% | 5.01% | -0.31% | 6.64% |
| Relative Value Credit | 0.48% | 4.23% | -0.98% | 5.48% |

Source: eVestment.

PROMINENT UNIVERSES BY SIZE

| | June | YTD 2019 | 2018 | 2017 |
|--|-------|----------|--------|--------|
| Ten Largest Hedge Funds | 1.39% | 4.45% | 1.36% | 5.91% |
| Large Funds (>\$1b) | 1.69% | 5.70% | -3.47% | 5.90% |
| Mid-size Funds (<\$1b, >\$250m) | 1.66% | 5.61% | -2.72% | 7.55% |
| Small Funds (<\$250m) | 2.48% | 7.71% | -6.12% | 9.73% |
| Ten Largest Event Driven | 1.03% | 5.42% | -5.20% | 8.63% |
| Event Driven >\$1b | 0.66% | 4.92% | -3.35% | 7.16% |
| Event Driven <\$1b | 0.73% | 4.96% | -1.92% | 7.50% |
| Ten Largest Fixed Income/Credit | 0.77% | 4.15% | -0.01% | 4.30% |
| Fixed Income/Credit >\$1b | 0.77% | 4.07% | 0.91% | 5.75% |
| Fixed Income/Credit <\$1b | 0.70% | 4.42% | 0.26% | 5.50% |
| Ten Largest Long/Short Equity | 1.10% | 4.38% | -3.81% | 8.54% |
| Long/Short Equity >\$1b | 2.35% | 7.80% | -5.11% | 8.74% |
| Long/Short Equity <\$1b | 2.90% | 9.81% | -6.88% | 12.50% |
| Ten Largest Macro | 2.62% | 4.90% | 2.13% | 2.24% |
| Macro >\$1b | 2.03% | 5.82% | -2.76% | 5.82% |
| Macro <\$1b | 1.76% | 4.47% | -3.11% | 3.98% |
| Ten Largest Managed Futures | 2.22% | 7.95% | -7.48% | 3.86% |
| Managed Futures >\$1b | 3.55% | 8.99% | -7.86% | 4.03% |
| Managed Futures <\$1b | 3.73% | 6.32% | -5.81% | 2.72% |
| Ten Largest Multi-Strategy | 0.20% | 3.21% | -2.57% | 6.40% |
| Multi-Strategy >\$1b | 0.65% | 2.67% | -1.99% | 4.10% |
| Multi-Strategy <\$1b | 1.58% | 5.50% | -4.09% | 7.68% |

Source: eVestment.

REGIONAL - DOMICILE PERFORMANCE

| <i>Economic Development</i> | June | YTD 2019 | 2018 | 2017 |
|-----------------------------|-------|----------|---------|--------|
| Emerging Markets | 3.04% | 9.00% | -10.84% | 19.54% |
| Developed Markets | 2.06% | 7.17% | -4.20% | 9.02% |

| <i>Regional Exposure</i> | June | YTD 2019 | 2018 | 2017 |
|--------------------------|-------|----------|---------|--------|
| North America | 2.36% | 8.02% | -4.05% | 8.70% |
| Asia | 2.21% | 7.05% | -10.70% | 21.27% |
| Developed Europe | 1.14% | 4.35% | -3.27% | 8.74% |
| Africa/Middle East | 0.91% | 6.92% | -8.04% | 15.41% |

| <i>Country Exposure</i> | June | YTD 2019 | 2018 | 2017 |
|-------------------------|--------|----------|---------|--------|
| Russia | 5.21% | 16.79% | -13.20% | 13.16% |
| China | 4.74% | 15.90% | -16.63% | 34.74% |
| Brazil | 3.90% | 9.09% | -2.29% | 15.13% |
| Asia ex-Japan | 3.03% | 6.10% | -11.33% | 21.76% |
| Japan | 1.20% | 2.77% | -8.02% | 13.77% |
| India | -1.30% | 1.51% | -16.23% | 32.87% |

| <i>Firm Domicile - Region</i> | June | YTD 2019 | 2018 | 2017 |
|-------------------------------|-------|----------|--------|--------|
| Continental Europe | 2.46% | 7.12% | -6.53% | 7.19% |
| United States | 2.39% | 7.46% | -4.26% | 7.93% |
| Asia | 2.19% | 6.50% | -9.51% | 18.08% |
| United Kingdom | 1.80% | 5.46% | -4.19% | 9.25% |

| <i>Firm Domicile - Asia</i> | June | YTD 2019 | 2018 | 2017 |
|-----------------------------|-------|----------|---------|--------|
| Hong Kong | 3.41% | 9.51% | -9.47% | 21.42% |
| China | 2.92% | 8.24% | -11.42% | 22.18% |
| Asia ex-Japan | 2.40% | 7.19% | -10.32% | 19.31% |
| Singapore | 1.40% | 5.34% | -7.74% | 13.37% |
| Japan | 0.34% | 0.16% | -2.33% | 6.58% |

| <i>Firm Domicile - Rest of World</i> | June | YTD 2019 | 2018 | 2017 |
|--------------------------------------|-------|----------|---------|--------|
| Latin America | 3.40% | 6.85% | -0.86% | 15.04% |
| Offshores | 1.98% | 6.92% | -15.49% | 10.90% |
| Middle East | 1.76% | 8.03% | -3.53% | 7.79% |
| Oceania | 1.69% | 8.48% | -5.16% | 9.54% |

Source: eVestment.

ABOUT EVESTMENT

eVestment, a Nasdaq company, provides institutional investment data, analytics and market intelligence covering public and private markets. Asset managers and general partners reach the institutional marketplace through our platform, while institutional investors and consultants rely on eVestment for manager due diligence, selection and monitoring. eVestment brings transparency and efficiency to the global institutional market, equipping managers, investors and consultants to make data-driven decisions, deploy their resources more productively and ultimately realize better outcomes.

Locations

Atlanta (Headquarters)

support@evestment.com
+1 (877) 769 2388

Japan

asia@evestment.com
+81 3 6264 9236

New York

support@evestment.com
+1 (212) 661 6050

Edinburgh

europe@evestment.com
+44 (0) 203 514 7691

London

europe@evestment.com
+44 (0) 20 7651 0800

Sydney

australia@evestment.com
+61 (0) 2 8076 2905

Hong Kong

asia@evestment.com
+852 2167 2507



For more information about our data and solutions,
please contact:

ClaireSpencer@evestment.com



© 2019 eVestment Alliance, LLC. All rights reserved.
The information contained herein is proprietary information of eVestment and/or its content providers and this information is for use by eVestment's intended recipients only. You may not redistribute or copy any of the material contained herein without the express, written permission of eVestment. Neither eVestment nor any of its content providers will be responsible for any damages or losses arising from any use of this information. The information contained herein is for informational and research purposes only and you should not make any investment decisions relying on any of this information. "eVestment" and the E logo are registered trademarks of eVestment Alliance, LLC.