

	Inflows				Outflows			
	T-Bonds T-Notes	Agency Bonds	Non-U.S. Bonds	Non-U.S. Stocks	T-Bonds T-Notes	Agency Bonds	Non-U.S. Bonds	Non-U.S. Stocks
Target Factor	-0.048 (0.055)	0.010 (0.018)	-0.047 (0.035)	-0.019*** (0.005)	-0.007 (0.028)	0.011 (0.008)	-0.017 (0.033)	-0.013** (0.006)
Path Factor	0.088 (0.162)	0.070** (0.035)	0.097 (0.102)	-0.003 (0.015)	0.169 (0.112)	0.008 (0.021)	0.028 (0.064)	0.001 (0.015)
Lags	0	1	1	3	0	3	3	3
Observations	107	107	107	107	107	107	107	107
R-squared	0.016	0.228	0.125	0.601	0.026	0.225	0.255	0.589

Notes: Robust standard errors in parentheses. \*, \*\*, \*\*\* asterisks respectively indicate significance at the 10%, 5% and 1% level.