Happening in markets

Faster than expected activity restart coupled with lingering virus risks and election uncertainty has resulted in a third-quarter generally positive for risk assets, but with elevated volatility. Safe havens were broadly unchanged, while oil continued to struggle, albeit off its Q1 lows. Fund flows into equities were slightly negative in Q3 with only APAC registering net positive flows.

By contrast fixed income flows were positive across the board, particularly in the investment grade space, with only U.S. government bonds registering outflows. For the first time this year, ETP flows into the value factor have turned positive for two consecutive months, driven by the U.S.

We are not out of the coronavirus-woods yet. The world has passed the grim one million deaths mark, and Europe experiencing a second wave; however a lower fatality rate, continued highly supportive policy and positive momentum in the quest for a vaccine helps explain the relatively muted market response to a renewed rise in infections.

Manufacturing PMI surprise, June-Aug 2020

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock Investment Institute, with data from Refinitiv, September 2020. Notes: The chart shows market pricing of expected average U.S. CPI for the same five year/five year inflation swap which is a measure of market expectation of inflation over five years, starting in five years’ time. In the chart, the line is shifted forward five years. The orange dot shows our current estimate of average U.S. CPI for the same five-year period of 2025-2030.

Meanwhile in the real economy...

- Manufacturing survey data surprised showing a fairly rapid and faster than expected recovery; the vigorous rebound of employment and trade could suggest more upward momentum is to follow in other sectors.
- Inflation has surprised on the upside in a number of countries, and we expect it could be substantially higher than markets are pricing in over the medium term, reflecting shifting Central Bank priorities, and a host of structural factors.

Coming up next

- The U.S. elections are the key macro risk to markets between now and year end, with the potential for lingering uncertainty and polar-opposite outcomes, notably on the fiscal and structural fronts, depending on who wins the White House and Senate.
- Each potential outcome presents unique risks to macro sentiment, directional asset class implications and significant rotations within asset classes. Our September 28th and October 5th weekly commentaries takes a look at these scenarios.
- See the September update to our Global Outlook for more on what we think is coming next.
Strategic Asset Allocation Corner

The impact from COVID-19 will change the course of society, the economy, and financial markets for years to come. We see three key themes as essential to consider in the new investment landscape.

New norms of economic activity

Historical policy response to COVID-19 and subsequent political pressure to keep rates low tells us not to hold our breath waiting for a reprise of fixed income yields – which calls into question the ability of bonds to provide ballast. Additionally, high quality spreads are tightening back toward pre-COVID* levels, making finding quality yield a challenge.

Super charged structural trends

The COVID shock has supercharged the sustainability wave, and investors are taking notice of asset vulnerabilities to physical and regulatory climate & sustainability related risks.

Real resilience for the whole portfolio

Tectonic shift to sustainable investing

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: Bloomberg as of 3/9/2020.

U.S. treasury yields across the curve

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: Bloomberg as of 3/9/2020.

Building resilience

Many traditional diversifiers have not diversified; the table below demonstrates historical correlation of various asset classes to S&P 500 returns. We believe both near- and longer-term risks require heightened attention to resiliency and diversification in portfolios.

Our OI model portfolio suggests allocations to China and Alternative Assets as non-traditional diversifiers. Why?

In China, the majority of global fixed income yielding >2.5% is in China, and the Chinese market has demonstrated low correlation with returns of major developed countries.*

Alternative strategies can help diversify existing portfolio risk while enhancing return expectations. More on this in our Private Markets 2020 paper.

Historical asset correlation to the S&P500

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. As of 30 June, 2020. Source: BlackRock, HFR. Based on quarterly total returns of the S&P 500 Total Return Index and quarterly total returns of the indices and asset classes listed in disclosures. All data as of 1 January, 2009.

BlackRock Reserve Manager model portfolio

Despite pivotal shifts in the market landscape, safety and liquidity remain core principles of reserve management. But what about return? Our 2020 ‘Reserve Manager’ model portfolios make allocations beyond traditional reserve portfolio asset classes, including equities, EM, real assets and credit, with significant consideration on sustainability measures. Our publication on Reserve management in an uncertain world takes a closer look at methodologies for constructing our ‘Return Focused Reserve Manager’ and ‘Reserve Manager ISAA’ portfolios.

As seen below, riskier compositions of the two ‘model’ portfolios led to an outperformance of these relative to the G7 Treasury benchmark, but during crises, underperformed as anticipated.

YTD simulated historical performance of reserve portfolio

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. As of 30 June, 2020. Source: BlackRock, HFR. Based on quarterly total returns of the S&P 500 Total Return Index and quarterly total returns of the indices and asset classes listed in disclosures. All data as of 1 January, 2009.
**Global Institution Trends**

### Sustainability powers on

- Despite COVID implications on the global economy and subsequent impact on Official Institutions, investors have not let their foot of the gas in the push for sustainable investing.
- A recent Inter-American Development Bank publication makes the case for a heightened awareness of ESG factors for sovereign and public pension funds seeking financial returns and social benefits.
- The world’s second largest multi-lateral development bank, Asian Infrastructure Investment Bank, has unveiled its most recent project to create the Asia Climate Bond Portfolio.
- Several have pledged adherence to sustainable initiatives through public commitments; the Philippines has joined the Network of Central Banks and Supervisors for Greening the Financial System (NGFS); Banco Central do Brasil has announced their sustainability agenda, including the intention to further embed ESG considerations into policy and decision making on reserves. Additionally, Sweden's Riksbank has announced they may take sustainability into account when selecting corporate bonds, while the European Central Bank is investigating if and how monetary policy operations and portfolios could be adjusted to reflect effects and risks of climate change and associated market failures. Other OIs are supporting sustainability through investment mandates and actions, including Taiwan’s Bureau of Labor Funds assigning Asia’s first ESG fixed-income mandate, China’s National Council for Social Security issuing their first offshore mandate in five years which incorporates responsible investment considerations, Sweden’s AP7 injection into their green impact strategy, and Norway’s sovereign wealth fund divesting from several companies due to human rights violation concerns.

### COVID Impact challenges SWF returns

- Sovereign wealth funds are continuing bear the economic brunt of the COVID impact as they are drawn on for economic support in their countries. Panama’s sovereign wealth fund has been pushed to make their first withdrawal in order to support the Ministry of Finance; Abu Dhabi has drawn from Mubadala as part of their COVID response. Saudi Arabia is considering asset sales and increased income tax to alleviate COVID- and oil price-related pressures on the budget.
- Some are calling COVID the end of a golden era for sovereign wealth funds, as many are swallowing sharp declines to portfolio returns; Australian Government Future Fund, Temasek and GIC have posted worst annual returns relative to recent years, Norges Bank Investment Management is experiencing high volatility in its oil fund returns, and New Zealand Superannuation Fund has taken a -1.73% loss on the year.
- Research suggests many sovereign funds may have been ill prepared for the COVID crisis, and market landscape indicates an increasingly difficult investment environment in the near- to medium-term with potential to negatively affect OI financial returns as they adapt to new norms.

### Diversifying traditional diversifiers

- Official Institutions are diversifying investments by expanding geographic exposures and focusing on real asset opportunities.
- As geopolitical fragmentations decrease market correlations, and OI investors work to avoid overconcentration in their domestic markets, more are turning to foreign investments. This is supported by recent actions of Malaysia’s state funds (Khazanah, Employee’s Provident Fund and Kumpulan Wang Persaraan), and Korea Investment Corporation actively seeking global developed market opportunities.
- Other OIs are probing international markets for sector-specific opportunities, including Thailand’s Government Pension Fund’s plan to increase tech investments overseas, or region-specific exposures including Middle East investors in Europe, Temasek’s increasing exposure to China, and broad sovereign interest in India.
- In order to boost returns, many sovereign funds have indicated a drawdown of equity investments in favor of private markets. We see significant interest in real asset alternative investments, as SOFAZ has made commitments to U.S. real estate, KIC’s interest in European and Chinese commercial properties, and Kuwait’s PIFSS intention to triple infrastructure investments in 2020.
- Not everyone is convinced of real assets’ value proposition, as some sovereign funds are shifting focus to private equity and scaling back real estate investments due to COVID-related uncertainty and vacancy risks.

### Reserve portfolios recover further

- The momentum of positive reserve growth in Q2 has been sustained in Q3, and in some cases brings reserve portfolios to record highs. This is a welcomed reversal of trends after significant drawdowns in Q1 in the name of economic preservation and stabilization.
- Bank of Israel attributes growth to increased FX purchases and revaluation of equity assets, with 15% of the reserve portfolio in equity markets. After falling to the lowest level since 2010, Saudi Arabia’s reserves rebounded with measures including tripling the country’s added tax. Amidst rebound stories, in general Asian central banks have less cause for concern in their FX portfolios, recording the highest levels of reserve adequacy among global central banks.
- Other notable Q3 reserve growth has included South Africa’s increase in net foreign reserves; Croatia’s 4.3% month-over-month reserve growth; Malaysia’s reserves reaching $1.04 4bn; Indonesia reaching record highs in August.
- While some are riding the growth wave, other Central Banks’ reserve portfolios have not yet been able to reverse a downward trend. FX reserve assets of the Reserve Bank of Australia have sharply fallen during COVID-19 resulting from the negative impact of security revaluations. Some emerging markets continue to struggle to stop the bleeding and are now running low on reserves after burning through them fighting virus repercussions.

### People Changes

#### Americas
- Canada’s CPPIB appoints Asia relationship investments head
- Carolyn Wilkins announces departure from the Bank of Canada
- Trump’s nominee wins presidency of Inter-American Development Bank

#### Europe
- Denmark names board member
- Bank of Israel appoints senior officials
- Ukraine replaces deputy governor as more senior officials leave
- Mark Carney joins Brookfield to launch ‘impact investing’ fund
- IMF names new Europe chief and secretary

#### Middle East
- Oman names new central bank board chairman, finance minister
- Saudy Sovereign Fund Said to Hire Ex-Morgan Stanley Risk Officer
- Iraqi prime minister changes central bank governor

#### Africa
- Malawi’s new president dismisses governor
- African Development Bank president re-elected for second term
- Zambian president fires central bank governor
- Central Bank of West Africa names new governor
- Algerian president appoints fifth governor since 2016

#### APAC
- Korea Investment Corp. reshuffles leadership
- South Korea names veteran Lee Seung-heon as new senior deputy governor at Bank of Korea
- Thailand Names Central Bank Policy Maker as New Governor
- Bank Indonesia swears in new deputy governor
- Reserve Bank of New Zealand names new assistant governor

---

*FOR QUALIFIED CLIENTS: WHOLESALE, PROFESSIONAL, QUALIFIED AND INSTITUTIONAL INVESTORS USE ONLY - NOT FOR PUBLIC DISTRIBUTION OR SALE FOR ANY PURPOSE.*

![Image](https://example.com/image.png)
Top reads from around BlackRock

**Portfolio Construction**

- **Readying for Real Resilience**
  - The impact of Covid-19 has transformed the investment landscape in a matter of a few months. It is precisely the type of event that underscores the importance of a portfolio construction approach that incorporates uncertainty in estimating asset returns instead of an over-reliance on point estimates, further discussed [here](#).

- **Risk Parity is Built for Languid Times**
  - The post-pandemic world is likely to look different, and as investors, we should reexamine our assumptions of portfolio construction in the context of this new regime. Risk parity is well-positioned for what we see as the most likely scenario: low rates, low inflation and sluggish growth.

- **Turning Point for Fixed Income ETFs**
  - In the extreme financial asset volatility in the first half of 2020, the largest and most heavily traded fixed income ETFs performed a critical role and demonstrated that they are integral to efficient bond markets. Click [here](#) for more on FI ETFs during recent market stress, and how we’re thinking about them in portfolio construction.

**Investment Views**

- **Preparing for a Higher Inflation Regime**
  - Inflation has persistently undershot central bank targets despite more than a decade of stimulus to revive it. Yet we see three new forces that may lead to a higher inflation regime than many investors are expecting. Click [here](#) for more on BlackRock Investment Institute's outlook on inflation.

- **Considering Commodities**
  - With the path back to normality remaining unclear in many parts of the world, and the global growth outlook still uncertain, in this piece our experts seek to broadly describe what happened to commodities thus far in 2020, and what to potentially expect going forward.

- **An Overlooked Driver of Long-Term Performance**
  - Sudden swings in market volatility and changing correlations between asset classes can lead us to rethink even the most thoughtful long-term strategic asset allocations. Read why we think the risk and opportunity of shorter-term fluctuations for portfolios can be underestimated.

**Additional Insights**

- **Emerging Markets Outlook**
  - Back in May 2020, on one side of the investor aisle BlackRock emerging market equity experts saw opportunities for positive returns, while debt colleagues held a grimmer outlook. As the third quarter comes to a close, read our updated outlook on what we think is to come for emerging markets.

- **Navigating the Beta Gap**
  - Long-held assumptions can change quickly, and investors must be positioned to respond when asset prices change. The prospect of an even more prolonged period of low interest rates is likely to challenge return generation from market betas here. Read more on the opportunity set of multi-asset strategies.

- **Emerging Markets Outlook**
  - The global pandemic has many of us wondering what comes next - for the economy, healthcare, tech and for investing. Does globalism have a future? Will sustainable investing endure? Discover what was shared on these topics during the BlackRock Future Forum.

- **Lessons from COVID-19**
  - Short-term funding markets are critical for financing governments, banks, and non-financial companies. We recommend that policy makers look holistically at short-term money markets to identify areas for improvement, including the commercial paper market structure, banks as intermediaries, and money market funds.

- **Investment Stewardship Annual Report**
  - We advocate for robust corporate governance and the sound and sustainable business practices core to long-term value creation for our clients. Read more about our commitment to transparency in our investment stewardship activities in our Investment Stewardship Annual Report.

- **Troubled Waters**
  - Water stress is a risk often overlooked by investors. Click [here](#) for a deep dive on causes, why the problem is likely to intensify in the decades ahead – and sketch out financial implications for portfolios.

For more, visit our dedicated Official Institutions webpage for latest insights and updates.
Index Disclosures

Index returns are for illustrative purposes only and do not represent any actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

<table>
<thead>
<tr>
<th>Asset</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>DM equities</td>
<td>MSCI World</td>
</tr>
<tr>
<td>DM equities ex US</td>
<td>MSCI World ex USA</td>
</tr>
<tr>
<td>EM equities</td>
<td>MSCI Emerging Markets</td>
</tr>
<tr>
<td>G7 1-10y bonds (hedged)</td>
<td>ICE BofA 1-10 Year G7 Government Index (hedged)</td>
</tr>
<tr>
<td>Global ILB</td>
<td>ICE BofA Global Inflation-Linked Government Index (hedged)</td>
</tr>
<tr>
<td>1-5y US Treasuries</td>
<td>ICE BofA 1-5 Year US Treasury Index</td>
</tr>
<tr>
<td>US MBS</td>
<td>ICE BofA US Mortgage Backed Securities Index</td>
</tr>
<tr>
<td>$-EMD</td>
<td>JP Morgan EMBI Global Index</td>
</tr>
<tr>
<td>US equities</td>
<td>S&amp;P 500 Index</td>
</tr>
<tr>
<td>Gold</td>
<td>Gold Bullion LBM</td>
</tr>
<tr>
<td>Global corporate bonds (hedged)</td>
<td>ICE BofA Global Corporate Index (hedged)</td>
</tr>
<tr>
<td>ABS/CMBS</td>
<td>ICE BofA US ABS &amp; CMBS Index</td>
</tr>
<tr>
<td>Global real estate</td>
<td>FTSE EPRA Nareit Global Index</td>
</tr>
<tr>
<td>Bank loans</td>
<td>S&amp;P Leveraged Loan Index</td>
</tr>
<tr>
<td>Global high yield (hedged)</td>
<td>ICE BofA Global High Yield Index (hedged)</td>
</tr>
<tr>
<td>US cash</td>
<td>JP Morgan Cash US 1 Month Index</td>
</tr>
<tr>
<td>US corporate bonds</td>
<td>Bloomberg Barclays US Corporate Investment Grade Bond Index</td>
</tr>
<tr>
<td>Chinese bonds</td>
<td>Bloomberg Barclays China Aggregate Index (hedged)</td>
</tr>
<tr>
<td>Global Treasuries (hedged)</td>
<td>Bloomberg Barclays Global Treasury Index (hedged)</td>
</tr>
<tr>
<td>Infrastructure equities</td>
<td>MSCI World Infrastructure Index</td>
</tr>
<tr>
<td>L-EMD</td>
<td>JP Morgan GBI-EM Composite Index</td>
</tr>
</tbody>
</table>

Asset performance YTD indices: MSCI EM Asia Index, MSCI AC Asia ex-Japan Index, MSCI USA Index, MSCI AC World Index, MSCI Japan Index, MSCI Europe Index, JPM EMBI Global Diversified Index, Bloomberg Barclays Global High Yield Index, JPM JACI Index, MSCI EM ex-Asia Index, Bloomberg Barclays U.S. Treasury; U.S. TIPS Index, JPM GBI-EM Global Diversified Composite Index, Bloomberg Barclays Global Credit Corporate Index, TR German 10 year Bond Index, Bloomberg Barclays Global Aggregate Index, Bloomberg Barclays U.S. Treasury Index.

Historical correlation chart indices HFRI Global Hedge Fund Index aggregates managers across hedge fund strategies. The Barclays US Aggregate Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Index returns are for illustrative purposes only. You cannot invest in an index. Long treasuries are 30+ year US government treasury bonds. *Diversification does not guarantee a profit or eliminate the potential for loss.
Risks

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.
Important Information

In the U.S., this material is intended for Institutional Investors only – not for public distribution.

In Canada, this material is intended for permitted clients only, is for educational purposes only, does not constitute investment advice and should not be construed as a solicitation or offering of units of any fund or other security in any jurisdiction.

In Latin America, for Institutional Investors and Financial Intermediaries Only (Not for public distribution). This material is for educational purposes only and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction. It is possible that some or all of the funds mentioned in this document have not been registered with the securities regulator of Argentina, Brazil, Chile, Colombia, Mexico, Panama, Peru, Uruguay or any other securities regulator in any Latin American country and thus might not be publicly offered within any such country. The securities regulators of such countries have not confirmed the accuracy of any information contained herein. No information discussed herein can be provided to the general public in Latin America.

In Argentina, only for use with Qualified Investors under the definition as set by the Comisión Nacional de Valores (CNV).

In Colombia, the offer of each Fund is addressed to less than one hundred specifically identified investors, and such Fund may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia.

In Peru, this material is for the sole use of Institutional Investors, as such term is defined by the Superintendencia de Banca, Seguros y AFP.

In Chile, the offer of each security not registered with the Comisión para el Mercado Financiero (“CMF”) is subject to General Rule No. 336 issued by the SVS (now the CMF). The subject matter of this offer may include securities not registered with the CMF; therefore, such securities are not subject to the supervision of the CMF. Since the securities are not registered in Chile, there is no obligation of the issuer to make publicly available information about the securities in Chile. The securities shall not be subject to public offering in Chile unless registered with the relevant registry of the CMF.

In Mexico, FOR INSTITUTIONAL AND QUALIFIED INVESTORS USE ONLY. INVESTING INVOLVES RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. THIS MATERIAL IS PROVIDED FOR EDUCATIONAL AND INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SHARES OF ANY FUND OR SECURITY.

This information does not consider the investment objectives, risk tolerance or the financial circumstances of any specific investor. This information does not replace the obligation of financial advisor to apply his/her best judgment in making investment decisions or investment recommendations. It is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of Mexico. If any funds, securities or investment strategies are mentioned or inferred in this material, such funds, securities or strategies have not been registered with the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the “CNBV”) and thus, may not be publicly offered in Mexico. The CNBV has not confirmed the accuracy of any information contained herein. The provision of investment management and investment advisory services (“Investment Services”) is a regulated activity in Mexico, subject to strict rules, and performed under the supervision of the CNBV.
Important Information

These materials are shared for information purposes only, do not constitute investment advice, and are being shared in the understanding that the addressee is an Institutional or Qualified investor as defined under Mexican Securities (Ley del Mercado de Valores). Each potential investor shall make its own investment decision based on their own analysis of the available information. Please note that by receiving these materials, it shall be construed as a representation by the receiver that it is an Institutional or Qualified investor as defined under Mexican law. BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión ("BlackRock México Operadora") is a Mexican subsidiary of BlackRock, Inc., authorized by the CNBV as a Mutual Fund Manager (Operadora de Fondos), and as such, authorized to manage Mexican mutual funds, ETFs and provide Investment Advisory Services. For more information on the Investment Services offered by BlackRock Mexico, please review our Investment Services Guide available in www.blackrock.com/mx. This material represents an assessment at a specific time and its information should not be relied upon by the you as research or investment advice regarding the funds, any security or investment strategy in particular. Reliance upon information in this material is at your sole discretion. BlackRock México is not authorized to receive deposits, carry out intermediation activities, or act as a broker dealer, or bank in Mexico. For more information on BlackRock México, please visit: www.blackRock.com/mx. BlackRock receives revenue in the form of advisory fees for our advisory services and management fees for our mutual funds, exchange traded funds and collective investment trusts. Any modification, change, distribution or inadequate use of information of this document is not responsibility of BlackRock or any of its affiliates. Pursuant to the Mexican Data Privacy Law (Ley Federal de Protección de Datos Personales en Posesión de Particulares), to register your personal data you must confirm that you have read and understood the Privacy Notice of BlackRock México Operadora. For the full disclosure, please visit www.blackRock.com/mx and accept that your personal information will be managed according with the terms and conditions set forth therein. BlackRock® is a registered trademark of BlackRock, Inc. All other trademarks are the property of their respective owners.

©2020 BlackRock, Inc. All rights reserved. ALADDIN, iSHARES and BLACKROCK are trademarks of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. All other marks are the property of their respective owners.

The information provided here is neither tax nor legal advice. Investors should speak to their tax professional for specific information regarding their tax situation. Investment involves risk including possible loss of principal. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets.

This document is for your use only and must not be circulated to anyone else without BlackRock’s consent or provided to the general public under any circumstances.

© 2020 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc.

All other trademarks are those of their respective owners.