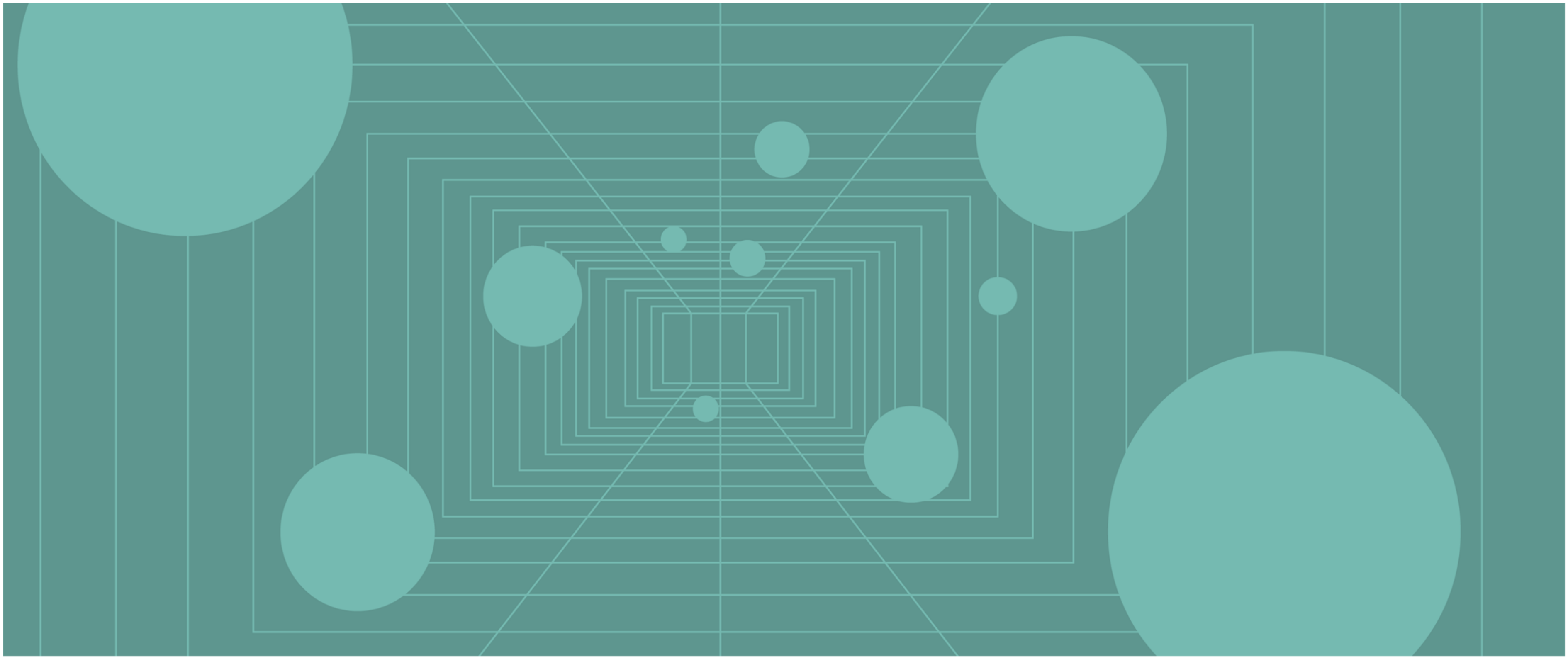
MARKET MATTERS



CAMBRIDGE ASSOCIATES

MARCH 31, 2020

MARKET PERFORMANCE

Global risk assets suffered major drawdowns comparable to the global financial crisis (GFC) in first quarter. Emerging markets equities, buoyed by Chinese stocks, outperformed developed markets peers, but trailed in major currency terms. Global growth stocks bested value, while large caps topped small caps. Bonds outperformed other asset classes, led by sovereign debt as yields touched all-time lows; investment-grade corporates topped high-yield as credit spreads widened substantially. Commodities and natural resource equities sharply declined as oil prices collapsed almost 70%. The US dollar mostly strengthened, while the euro and UK sterling were mixed.

FIRST QUARTER 2020 MAJOR ASSET CLASS PERFORMANCE (%)

	First Quarter				Trailing 12 Months			
Equities	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
MSCI ACWI	-20.0	-21.4	-16.0	-19.6	-10.0	-11.3	-6.7	-9.2
MSCI EAFE	-20.5	-22.8	-17.5	-21.1	-12.6	-14.4	-10.0	-12.4
MSCI US	-19.8	-19.8	-14.3	-17.9	-7.7	-7.7	-3.0	-5.5
MSCI EM	-19.1	-23.6	-18.4	-21.8	-13.0	-17.7	-13.5	-15.8
Bonds								
BBG Barc Gbl Agg	-0.3	-0.3	6.5	2.0	4.2	4.2	9.5	6.6
BBG Barc Gbl Treas	1.4	1.4	8.3	3.7	5.4	5.4	10.7	7.8
BBG Barc Gbl IG	-5.4	-5.4	1.0	-3.2	1.3	1.3	6.4	3.6
BBG Barc Gbl HY	-15.0	-15.0	-9.2	-13.1	-10.0	-10.0	-5.5	-7.9
Other Asset Classes								
FTSE® Dev REITs	-28.3	-28.3	-23.4	-26.7	-23.2	-23.2	-19.3	-21.4
MSCI World NREs	-38.4	-41.0	-37.0	-39.7	-39.4	-41.6	-38.6	-40.2
BBG Barc Gbl ILBs	-2.7	-2.7	3.9	-0.5	1.2	1.2	6.3	3.5
BBG Cmdty	-23.3	-23.3	-18.0	-21.5	-22.3	-22.3	-18.4	-20.5

THE MACRO PICTURE

First quarter saw a devastating global pandemic emerge, sending financial markets into turmoil, threatening a deep worldwide downturn, and prompting policymakers to take unprecedented actions in hopes of curtailing the fallout.

In January, a growing outbreak in central China of a novel coronavirus (COVID-19) led authorities there to impose drastic measures attempting to contain its rapid spread. Yet, with COVID-19 cases soon surfacing throughout China and in other countries, the tail-risk scenario of a global pandemic capable of devastating human and economic outcomes quickly became a reality. The ensuing oil price collapse sent shockwaves across already shaky financial markets, prompting investors to abandon risk assets and causing liquidity to dry up amid a dash for safe havens. With market volatility spiking, stocks plunged into bear market territory at the fastest pace on record. Central bankers were compelled to intervene, cutting policy rates, establishing or boosting existing lending facilities, and expanding asset purchase programs to stabilize markets and prevent a severe liquidity dislocation from becoming a new financial crisis. Authorities at all levels began announcing strict social distancing and quarantining directives, limiting non-essential economic activity and severely disrupting commerce. Attempting to mute the coming economic hit, national governments have responded with fiscal stimulus worth approximately 5% of global GDP. Today, just six weeks removed from global equities' all-time high, investors find themselves bracing for a deep, and potentially protracted downturn, one whose devastation—like that of the disease responsible—is already being felt by the most vulnerable among us.

Sources: Bloomberg Index Services Limited, Bloomberg L.P., FTSE International Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Note: Local currency returns for the Bloomberg Barclays indexes, the Bloomberg Commodity Index, and the FTSE® Developed REITs are in USD terms.

EQUITIES

US EQUITIES edged broader developed markets in first quarter. After reaching a new all-time high in mid-February, the S&P 500 plunged 34 percentage points (ppts) in just over a month, its quickest record high to 30%+ decline on record. The rapid decline ended the longest bull market run in US history. All 11 S&P 500 sectors declined, weighed down by energy (which declined more than 50%); information technology, consumer staples, healthcare, and utilities fell the least. Growth stocks outperformed value counterparts, while large caps topped small caps. Fourth quarter EPS growth registered a nearly 1% increase, ending a streak of three straight quarters of year-over-year earnings declines, but earnings estimates for first quarter and full year 2020 were downgraded 10 ppts each to -5% and -1%, respectively, as the fallout from the COVID-19 outbreak is expected to continue to weigh on corporate profits.

US GDP grew 2.1% annualized in fourth quarter 2019, better than initially expected. However, 2020 growth estimates have been adjusted downward, as officials ordered large portions of the economy to shut down and issued stay at home orders across the country to slow the spread of COVID-19. Consensus estimates for first and second quarter indicate -4% and -15% annualized GDP growth, respectively. Full year 2020 growth is expected to decline 1%. Major fiscal and monetary policy measures were established to help stabilize the economy and financial markets. The Federal Reserve cut its policy rate 150 bps to zero, established a multitude of lending facilities, and removed limits on its quantitative easing program. US Congress passed three phases of fiscal stimulus packages, the latest of which included $2 trillion in economic stabilization measures as weekly initial unemployment claims soared to 3.3 million—almost five times the previous record.

EUROPEAN EQUITIES underperformed broader developed markets stocks. Europe ex UK equities outpaced UK counterparts as both the euro and pound depreciated against the US dollar.

Fourth quarter GDP growth in the Euro Area's three biggest economies was flat or negative, weighing down overall economic growth across the Continent, highlighted by particularly disappointing data in Germany early in the quarter. The COVID-19 outbreak further weakened growth expectations for 2020. Italy suffered the most devastating coronavirus emergency in Europe, which rapidly overwhelmed its healthcare system. Prime Minister Giuseppe Conte imposed an extended national lockdown and the government approved a €25 billion stimulus package to support the Italian economy. Other European governments issued similar protective and supportive measures. Of note, France, Germany, and the United Kingdom established fiscal stimulus equal to approximately 15%–18% of their respective national GDPs. The European Central Bank (ECB) held its policy rate negative at -0.5% and the Bank of England (BOE) cut its policy rates to 0.1%; both central banks announced a slew of lending and asset purchase programs.

The United Kingdom officially left the EU at the end of January, but details of the exit remain unclear while the country remains in a transitionary-period limbo.

EQUITIES (continued)

JAPANESE EQUITIES declined but topped broad developed markets stocks, falling less than any other major developed markets peer; in major currency terms, that outperformance was boosted as the safe-haven yen appreciated amid market turmoil. The Japanese economy declined at a 7.1% annualized rate in fourth quarter, well below expectations and marking its largest fall in almost six years. The economic slowdown was partly driven by the increased consumption tax that went into effect on October 1, 2019. Japan, one of the first countries outside of China to reach 100 confirmed COVID-19 cases, instituted strict social quarantine rules and is expected to pass a stimulus package worth approximately 10% of GDP. The Bank of Japan held its benchmark policy rate unchanged at -0.1%, expanded its asset purchase program, and broadened its lending facilities.

FIRST QUARTER 2020 EQUITY INDEX PERFORMANCE (%)

	First Quarter				Trailing 12 Months			
Equities	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
MSCI World	-20.1	-21.1	-15.7	-19.2	-9.6	-10.4	-5.8	-8.3
MSCI EAFE	-20.5	-22.8	-17.5	-21.1	-12.6	-14.4	-10.0	-12.4
MSCI US	-19.8	-19.8	-14.3	-17.9	-7.7	-7.7	-3.0	-5.5
MSCI UK	-23.9	-28.8	-23.9	-27.2	-19.1	-23.0	-19.1	-21.2
MSCI Europe ex UK	-21.1	-22.8	-17.5	-21.0	-11.2	-12.7	-8.3	-10.7
MSCI Japan	-17.3	-16.8	-11.1	-14.9	-9.0	-6.7	-1.9	-4.5
MSCI Pacific ex JP	-21.2	-27.6	-22.6	-25.9	-16.7	-23.7	-19.8	-21.9
MSCI China	-10.3	-10.2	-4.1	-8.1	-6.3	-5.8	-1.0	-3.6
MSCI EM	-19.1	-23.6	-18.4	-21.8	-13.0	-17.7	-13.5	-15.8
MSCI EM Asia	-16.2	-18.1	-12.5	-16.2	-10.4	-12.1	-7.6	-10.0
MSCI EM EMEA	-24.1	-33.9	-29.4	-32.4	-18.5	-27.7	-24.0	-26.0
MSCI EM Lat Am	-31.8	-45.6	-41.9	-44.4	-24.0	-40.8	-37.8	-39.4
MSCI Frontier	-24.3	-26.6	-21.6	-24.9	-16.5	-19.0	-14.8	-17.1

Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

EMERGING MARKETS EQUITIES underperformed developed markets counterparts in major currency terms. Heavily weighted emerging Asia bested emerging Europe, the Middle East & Africa and Latin America, supported by Chinese equities, the top performer in emerging markets. The outperformance was particularly apparent in domestic China A-shares, which rebounded after suffering their largest single day decline since 2015 as the initial COVID-19 outbreak led authorities to impose quarantine measures and order widespread business closures. Among other major emerging markets countries, Taiwan and Korea bested the broader index, while Brazil, India, and South Africa lagged.

The Chinese government took action to combat the COVID-19 outbreak's impact on domestic economic activity, cutting lending rates and pushing stimulus; both hard data and anecdotal evidence suggested that the economy was operating at about half its normal levels mid-quarter. Aggressive quarantine measures likely helped to "flatten the curve," as new daily confirmed COVID-19 cases in China officially slowed to near zero. Central and local governments removed restrictions to help the country get back to normal and allay fears of deeper economic impact. However, consensus estimates now forecast first quarter GDP to decline 5.0%, down from +1.4%, and for full year 2020 GDP growth to be halved from earlier estimates of about 6%. Early in the quarter, China cut tariffs in half on $75 billion of US goods, a temporary respite from the ongoing US-China trade war.

FIXED INCOME

Investment-grade bonds, led by sovereigns, outperformed high-yield equivalents as the COVID-19 outbreak weighed on yields and credit spreads widened. US Treasuries rallied, as five- and ten-year Treasury yields fell 132 and 122 basis points (bps) to 0.37% and 0.70%, respectively, their steepest declines since around the GFC. 30-year, ten-year, and five-year nominal Treasury yields reached new all-time lows. The ten-year/two-year yield spread widened to 47 bps as the Fed eased monetary policy and injected much-needed liquidity into financial markets. US tax-exempt municipal bonds declined for the quarter, suffering a short-term liquidity squeeze in March, but rebounded with their best single day gain on record after the Fed intervened to stabilize the market. TIPS advanced, but trailed nominal Treasuries.

UK gilts advanced, outperforming UK corporate investment-grade and high-yield counterparts, which both declined. UK linkers gained but trailed their nominal counterparts. Five- and ten-year gilt yields declined 42 and 46 bps to 0.16% and 0.36%, respectively. EMU government bonds similarly outpaced corporate investment-grade and high-yield peers. German ten-year bund yields declined 27 bps to -0.46%, slightly rebounding from all-time lows reached in early March.

10Y / 2Y YIELD CURVE SPLIT

United States	
+47	Current
+14	Mar 31 2019
+33	*Change*

Germany	
+24	Current
+53	Mar 31 2019
-29	*Change*

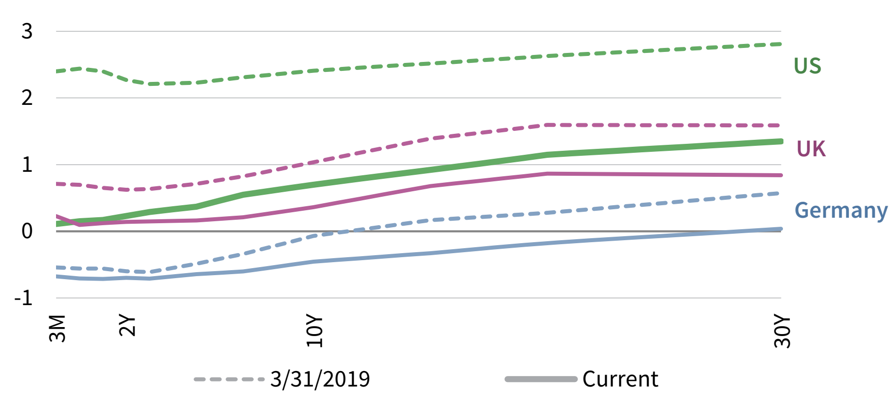
United Kingdom	
+22	Current
+41	Mar 31 2019
-19	*Change*

FIRST QUARTER 2020 BOND INDEX PERFORMANCE (%)

	Returns (LC)		Yields	
Bonds	**1Q**	**TTM**	**-1Y**	**Current**
BBG Barc US Agg	3.1	8.9	2.93	1.59
BBG Barc US Treasury	8.2	13.2	2.38	0.58
BBG Barc US IG Corp	-3.6	5.0	3.63	3.43
BBG Barc US HY Corp*	-12.7	-6.9	3.91	8.80
BBG Barc US TIPS	1.7	6.8	0.65	0.12
BBG Barc US Muni	-0.6	3.8	2.32	2.01
FTSE EMU Govt Bond	0.3	4.4	0.72	-0.03
BBG Barc Euro-Agg Corp (IG)	-6.2	-3.4	0.84	1.85
BBG Barc Pan-Euro HY (Euro)*	-14.8	-9.9	3.76	7.78
FTSE® British Govt All Stocks	6.3	9.9	1.36	0.66
BBG Barc Sterl Agg: Corp (IG)	-5.3	0.5	2.61	3.06
ICE BofAML Sterling HY*	-13.6	-6.4	5.52	9.93
BBG Barc UK Gilt IL	1.8	2.2	-1.88	-1.94

* High-yield index yield data represent option-adjusted spread.

FIRST QUARTER 2020 NOMINAL YIELD CURVES



Sources: Bank of England, Bloomberg Index Services Limited, BofA Merrill Lynch, Federal Reserve, FTSE Fixed Income LLC, FTSE International Limited, Intercontinental Exchange, Inc., and Thomson Reuters Datastream.

REAL ASSETS

COMMODITY futures fell, dragged down by steep declines in energy prices.

OIL prices ($22.74 for Brent and $20.48 for WTI) plunged by nearly 70% to their lowest levels since the aftermath of the September 11, 2001, terrorist attacks. The COVID-19 pandemic has stifled demand, while supply surged after OPEC+'s failure to reach an agreement on production cuts and the subsequent price war between Russia and Saudi Arabia.

Global **NATURAL RESOURCES EQUITIES** and energy MLPs fell sharply in first quarter as the twin oil supply/demand challenges appear set to limit public energy equity profitability for the foreseeable future. In the United States, analysts cut publicly traded energy companies' aggregate full year 2020 earnings growth expectations by 84 ppts to -62%.

Global developed **REITS** declined. US REITs, Europe ex UK REITs, Asia REITs, and UK REITs all outperformed the broader index, but when currency translation is considered, UK REITs under-performed in USD terms. Australia REITs and New Zealand REITs were notable laggards.

GOLD advanced amid suppressed risk appetite, rising to $1,612.10 per troy ounce at the end of the quarter, and have gained 24.4% over the past 12 months.

FIRST QUARTER 2020 REAL ASSETS PERFORMANCE (%)

	First Quarter	Trailing 12 Months
Real Assets	**US$**	**US$**
Bloomberg Commodity TR	-23.3	-22.3
Agriculture Index	-9.9	-5.3
Energy Index	-51.1	-52.9
Industrial Metals Index	-18.5	-22.7
Livestock Index	-28.1	-35.5
Precious Metals Index	-1.1	15.7
S&P GSCI™	-42.3	-41.0
MSCI World Natural Resources	-41.0	-41.6
Alerian MLP	-57.2	-60.9
FTSE® EPRA/NAREIT Developed REITs	-28.3	-23.2
FTSE® NAREIT All Equity REITs	-23.4	-15.9
FTSE® EPRA/NAREIT Europe ex UK REITs*	-24.0	-14.8
FTSE® EPRA/NAREIT UK REITs*	-27.5	-14.8
FTSE® EPRA/NAREIT Developed Asia REITs	-26.8	-25.2
Gold	6.0	24.4

* Europe ex UK REITs are in EUR terms and UK REITs in GBP terms.

Sources: Alerian, Bloomberg L.P., EPRA, FTSE International Limited, Intercontinental Exchange, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Note: Gold performance based on spot price return.

$ USD-BASED INVESTORS

Safe havens outperformed risk assets as the COVID-19 outbreak reverberated across global markets, ending the longest equity bull market in US history. US Treasuries and gold advanced in first quarter, while commodities, equities, and REITs declined the most.

Relative performance mostly reflected depressed risk appetite. US equities held up better than developed ex US equities; developed markets stocks edged emerging markets peers; investment-grade bonds outperformed high-yield equivalents; large caps topped small caps; and gold trounced broader commodities as oil prices collapsed nearly 70%.

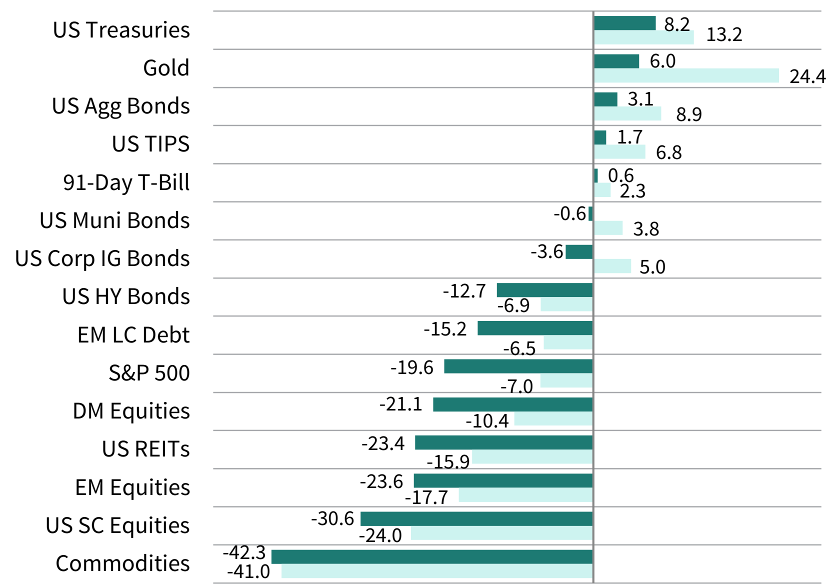
The US dollar mostly appreciated, gaining the most vis-à-vis the commodity-sensitive Australian dollar, our equal-weighted basket of emerging markets currencies, and Canadian dollar. The greenback was slightly weaker versus other safe havens—the Japanese yen and Swiss franc. Over the past 12 months, the USD performance followed a similar trend.

The United States passed China for the most official COVID-19 cases in late March as much of the country is now under some form of quarantine, shuttering non-essential small and large businesses alike.

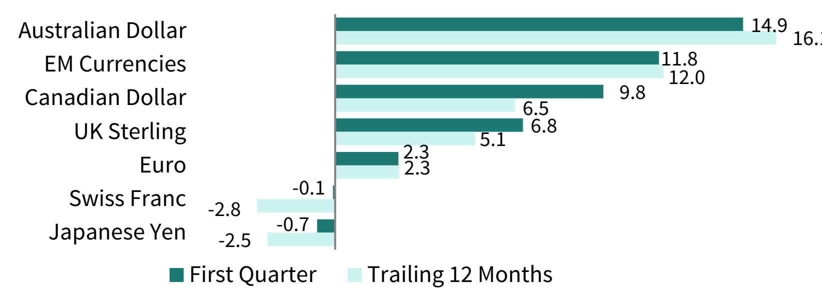
The Fed cut its policy rate 150 bps to zero, established a multitude of lending facilities, and removed limits on its quantitative easing program. US Congress passed three phases of fiscal stimulus packages, the latest of which included $2 trillion in economic stabilization measures as weekly initial unemployment claims soared to 3.3 million—almost five times the previous record.

INDEX PERFORMANCE (US$)

Total Return (%)



US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES



Sources: Bloomberg Index Services Limited, FTSE International Limited, Frank Russell Company, Intercontinental Exchange, Inc., J.P. Morgan Securities, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

€ EUR-BASED INVESTORS

Safe havens outperformed risk assets as the COVID-19 outbreak reverberated across global markets, sending equities into bear market territory. Gold and EMU government bonds advanced in first quarter, while commodities, equities, and REITs declined the most.

Relative performance mostly reflected depressed risk appetite. Developed markets equities bested emerging markets peers; investment-grade bonds outperformed high-yield equivalents; European large caps topped small caps; and gold trounced broader commodities as oil prices collapsed nearly 70%.

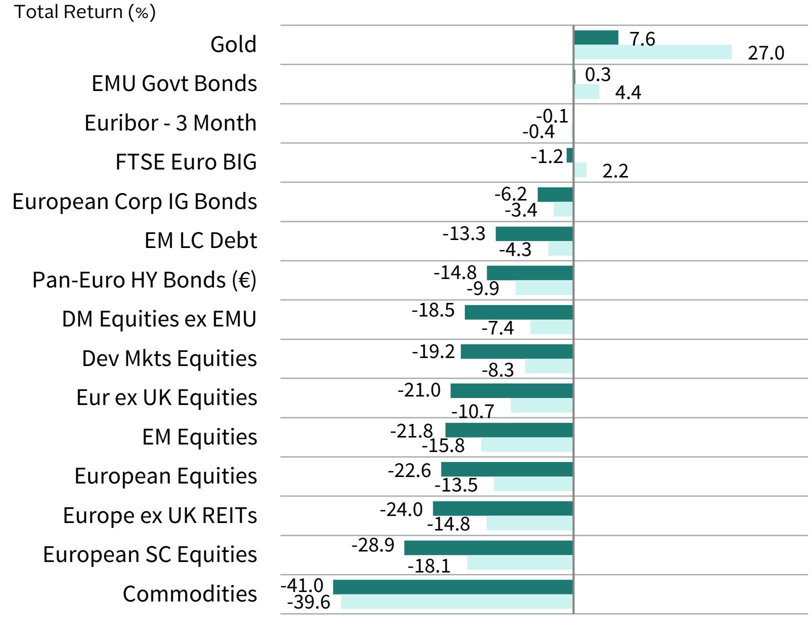
The euro was mixed, appreciating vis-à-vis commodity-exposed currencies—the Australian dollar, our equal-weighted basket of EM currencies, and the Canadian dollar—and UK sterling, but weakening against safe havens like the Japanese yen, Swiss franc, and US dollar. The common currency experienced a similar pattern of relative currency movements over the past 12 months.

Italy suffered the most devastating coronavirus emergency in Europe, which rapidly overwhelmed its healthcare system. Prime Minister Giuseppe Conte imposed an extended national lockdown and the government approved a €25 billion stimulus package to support the Italian economy. Other European governments issued similar protective and supportive measures. Of note, France and Germany established fiscal stimulus equal to approximately 15% of their respective national GDPs.

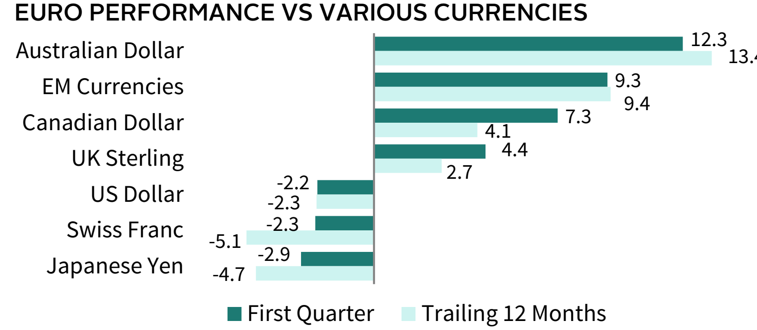
The ECB held its benchmark policy rate negative at -0.5% and announced a slew of lending and asset purchase programs.

INDEX PERFORMANCE (€)

Total Return (%)



EURO PERFORMANCE VS VARIOUS CURRENCIES



Sources: Bloomberg Index Services Limited, EPRA, European Banking Federation, FTSE Fixed Income LLC, FTSE International Limited, Intercontinental Exchange, Inc., J.P. Morgan Securities, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

£ GBP-BASED INVESTORS

Safe havens outperformed risk assets as the COVID-19 outbreak reverberated across global markets sending equities into bear market territory. Gold and UK gilts advanced in first quarter, while commodities, equities, and REITs declined the most.

Relative performance mostly reflected depressed risk appetite. Developed markets equities bested emerging markets peers; investment-grade bonds outperformed high-yield equivalents; UK large caps topped mid-caps; and gold trounced broader commodities as oil prices collapsed nearly 70%.

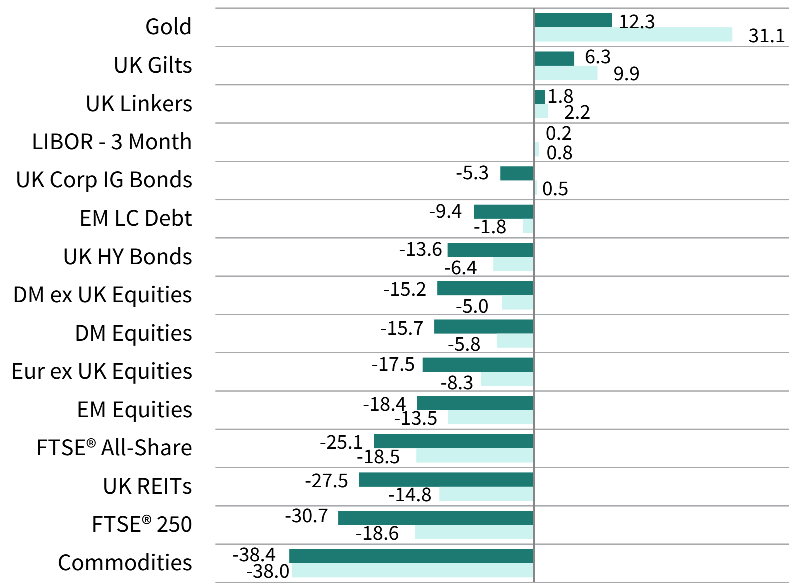
UK sterling was mixed, appreciating vis-à-vis commodity-exposed currencies—the Australian dollar, our equal-weighted basket of EM currencies, and the Canadian dollar—but weakening against the euro and safe havens like the Japanese yen, Swiss franc, and US dollar. Sterling experienced a similar pattern of relative currency movements over the past 12 months.

The United Kingdom established fiscal stimulus equal to about 18% of GDP. Meanwhile, the BOE cut its benchmark policy rate to 0.1% and announced a slew of lending and asset purchase programs.

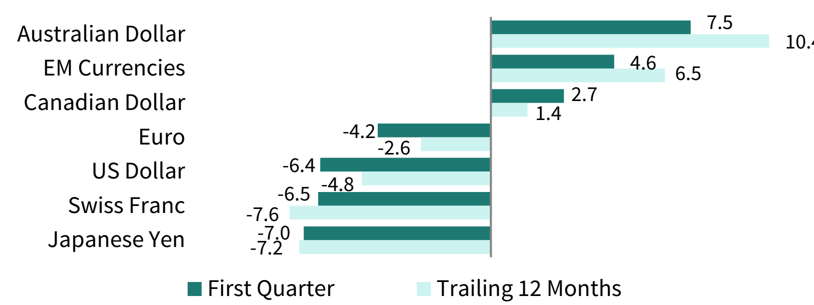
The United Kingdom officially left the EU at the end of January, but details of the exit remain unclear while the country remains in a transitionary-period limbo.

INDEX PERFORMANCE (£)

Total Return (%)



POUND STERLING PERFORMANCE VS VARIOUS CURRENCIES



Sources: Bloomberg Index Services Limited, EPRA, FTSE International Limited, Intercontinental Exchange, Inc., ICE Benchmark Administration Ltd., J.P. Morgan Securities, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

CAMBRIDGE ASSOCIATES

Performance Exhibits

All data are total returns unless otherwise noted. Total return data for all MSCI indexes are net of dividend taxes.

USD-Based Investors index performance chart includes performance for the Bloomberg Barclays US Aggregate Bond, Bloomberg Barclays US Corporate Investment Grade, Bloomberg Barclays US High Yield Bond, Bloomberg Barclays Municipal Bond, Bloomberg Barclays US TIPS, Bloomberg Barclays US Treasuries, ICE BofAML 91-Day Treasury Bills, FTSE® NAREIT All Equity REITs, J.P. Morgan GBI-EM Global Diversified, LBMA Gold Price, MSCI Emerging Markets, MSCI World, Russell 2000®, S&P 500, and S&P GSCI™ indexes.

EUR-Based Investors index performance chart includes performance for the Bloomberg Barclays Euro-Aggregate: Corporate, Bloomberg Barclays Pan-Euro High Yield (Euro), EURIBOR 3M, FTSE EMU Govt Bonds, FTSE Euro Broad Investment-Grade Bonds, FTSE® EPRA/NAREIT Europe ex UK RE, J.P. Morgan GBI-EM Global Diversified, LBMA Gold Price AM, MSCI Emerging Markets, MSCI Europe, MSCI Europe ex UK, MSCI Europe Small-Cap, MSCI World ex EMU, MSCI World, and S&P GSCI™ indexes.

GBP-Based Investors index performance chart includes performance for the Bloomberg Barclays Sterling Aggregate: Corporate Bond, Bloomberg Barclays Sterling Index-Linked Gilts, ICE BofAML Sterling High Yield, FTSE® 250, FTSE® All-Share, FTSE® British Government All Stocks, FTSE® EPRA/NAREIT UK RE, J.P. Morgan GBI-EM Global Diversified, LBMA Gold Price AM, LIBOR 3M GBP, MSCI Emerging Markets, MSCI Europe ex UK, MSCI World, MSCI World ex UK, and S&P GSCI™ indexes.

EM currencies is an equal-weighted basket of 20 emerging markets currencies.

Fixed Income Performance Table

Performance data for US TIPS reflect the Bloomberg Barclays US TIPS Index, with yields represented by the Bloomberg Barclays Global Inflation Linked Bond Index: US.