

MARKET MATTERS



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Key Highlights for Second Quarter 2024

- Global equities advanced, with performance led by tech-heavy markets, including the United States and emerging Asia.
- Ongoing enthusiasm for artificial intelligence and the technology sector's outsized contributions to Q1 2024 earnings growth supported the outperformance of large-cap and growth equities.
- Emerging markets outperformed, largely driven by the Chinese equity rally. However, momentum waned in the latter half of Q2 amid ongoing economic and real estate sector weakness.
- The global monetary policy outlook was clouded by stickier-than-expected inflation, although several central banks in Europe initiated rate cuts. Bond markets generally delivered muted performance as investors lowered their outlook for rate cuts.
- Political risks impacted market performance, given largely unexpected election results across several major economies, including the European Union, France, India, and Mexico.

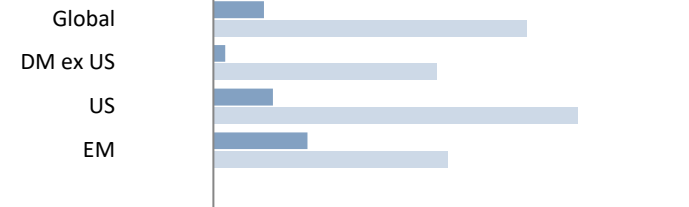
Inflation and central bank policy expectations were key drivers of performance

Global Market Developments

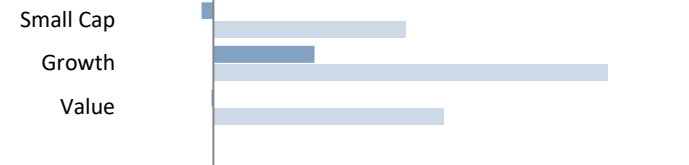
- US inflation dynamics had an outsized impact on asset returns in Q2, given their implications for Federal Reserve policy. Hotter-than-expected data in April weighed on performance, whereas prints later in the quarter were generally less alarming, alleviating investor concerns. Inflation reports among other major developed peers were mixed but mostly conformed to the cooling trend seen over the past year.
- Trends in economic performance diverged. The US economy showed signs of moderate slowing, highlighted by softer consumer spending. Growth in Europe, however, gained momentum as data showed that both the United Kingdom and Eurozone economies returned to expansion in Q1 2024. The Japanese economy continued struggling, weighed down by weak domestic conditions.
- Against this backdrop, several notable central banks cut policy rates in Q2. These included 25-basis point (bp) cuts each by the European Central Bank (ECB), the Bank of Canada (BOC), the Swiss National Bank, and Sweden’s Riksbank. Although the Fed and Bank of England (BOE) held rates steady, markets currently expect some degree of cuts in H2 2024.
- In June, political risks were top of mind for investors, as election results across the European Union, India, and Mexico came in contrary to expectations. A strong showing by France’s far-right National Rally party in European Parliament elections raised concerns over stability of the European Union. Finally, a change in power is expected in early July in the United Kingdom, as current polling suggests the Labour Party will take the majority in the general election.

GLOBAL ASSET CLASS PERFORMANCE (%)

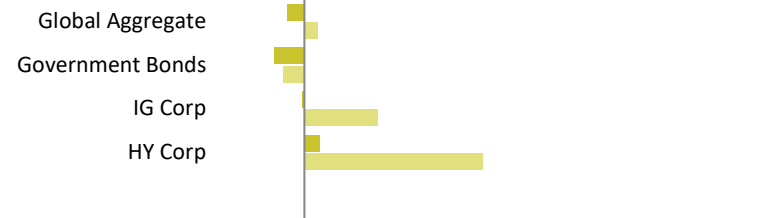
Equity Regions



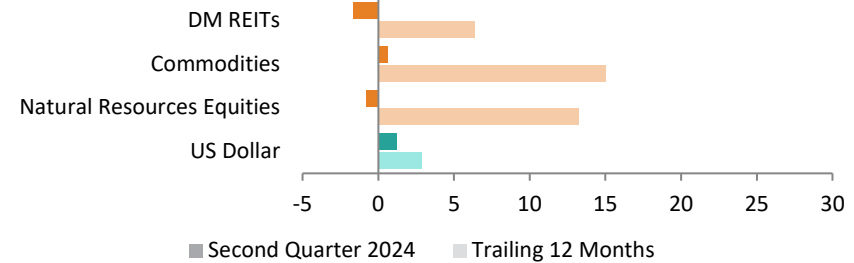
Equity Styles



Fixed Income



Other Asset Classes



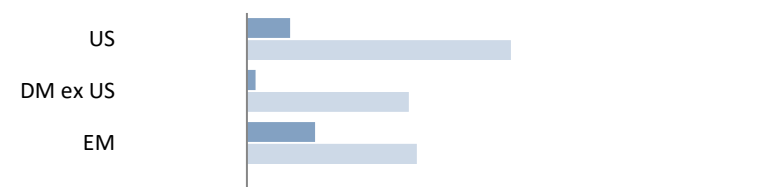
■ Second Quarter 2024 ■ Trailing 12 Months

US equities rallied as inflation fears cooled and tech stocks led

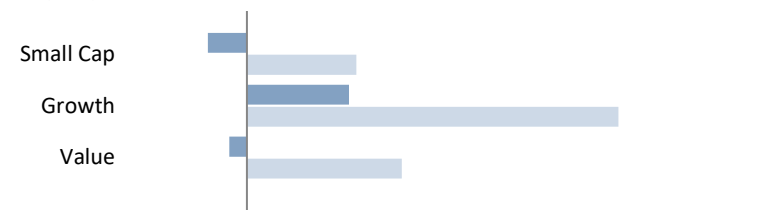
US equity performance was exceptionally concentrated as cooling inflation and ongoing artificial intelligence (AI) enthusiasm supported the tech-heavy market. The Fed lowered its 2024 rate cut expectations amid mixed economic signals.

- Inflation was volatile in Q2, but core CPI came in softer than expected at 3.4% year-over-year (YOY) in June, the lowest rate since 2021. The monthly headline rate was also flat, while supercore inflation—which excludes energy, food, and housing—declined. Still, shelter was the largest inflation contributor, as US home prices hit another record high in May.
- US economic data generally underwhelmed expectations. GDP slowed to 1.4% annualized in Q1, while consumer sentiment and spending softened. Still, labor market data for May were resilient, and preliminary PMI reports showed service sector activity rose to the highest level in two years.
- The Fed held policy rates steady at 5.25%–5.50% in June and forecast just one 25-bp rate cut in 2024, contrasting the three cuts expected at the prior meeting. Commentary throughout Q2 suggested policymakers were looking for further evidence to support rate cuts. Meanwhile, markets began pricing in just two cuts this year, starting in September.
- The equal-weighted US equity index declined 2.8% in Q2, underperforming the cap-weighted measure by the second widest margin on record. Mega-cap tech stocks were the primary drivers of both the Q2 return and Q1 EPS growth—excluding them, performance and growth turned negative. Nvidia alone accounted for roughly half of the performance gains and EPS growth.

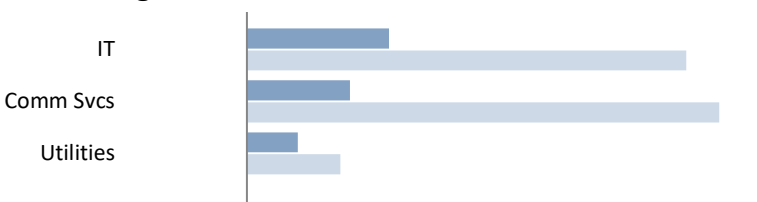
US EQUITY MARKET PERFORMANCE (%)
US and Global Equity Regions



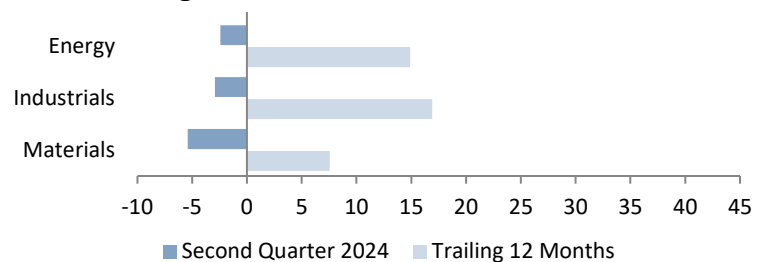
US Equity Styles



Top 3 Performing Sectors



Bottom 3 Performing Sectors

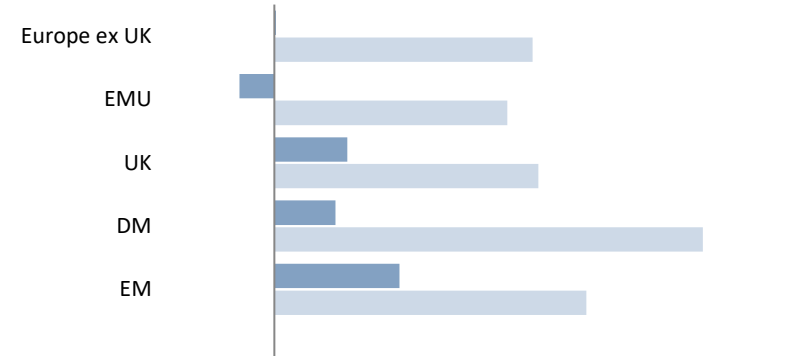


Political risk in Europe weighed on sentiment even as central banks cut rates

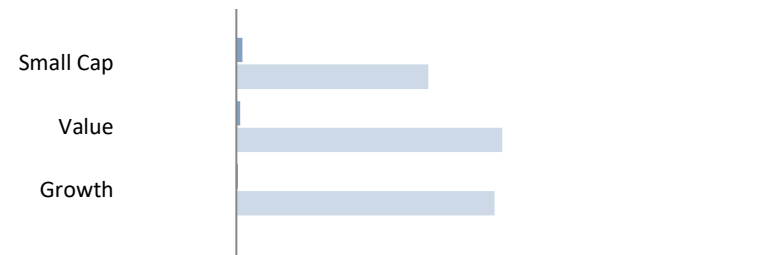
Europe ex UK equities held back **European equity performance** as political risks offset tailwinds from central bank rate cuts and recovering economic momentum. Cooling inflation and a more dovish BOE late in Q2 supported **UK equities**.

- French President Emmanuel Macron called a snap election in response to the European Parliament elections that revealed a rightward shift in voter sentiment. This raised concerns over the long-term stability of the monetary union. Indeed, euro area equities declined more than 2% in June, marked by a decline of more than 7% for the heavily weighted banking sector, reflecting investor uncertainty on the political outlook.
- Although the ECB cut rates in June, the future policy outlook remained uncertain as the bank also increased its near-term inflation forecasts. Core inflation came in hotter-than-expected for May, accelerating to 2.9% YOY. In addition, preliminary June PMI data suggested softening economic momentum after reaching a 12-month high in May.
- In the United Kingdom, the BOE held rates steady at 5.25% in June, as expected. However, post-meeting commentary was more dovish, as policymakers were encouraged by recent slowing of inflationary trends. Markets are now pricing in roughly two 25-bp rate cuts this year, starting as early as August.
- UK inflation slowed to 2.0% YOY in May, in line with the BOE target and the lowest rate since 2021. Still, services inflation was higher-than-expected at 5.7% YOY. GDP expanded 0.7% in Q1 2024, recovering from a technical recession in H2 2023. PMI data rose to a 12-month high during Q2, and retail sales and consumer confidence rebounded.

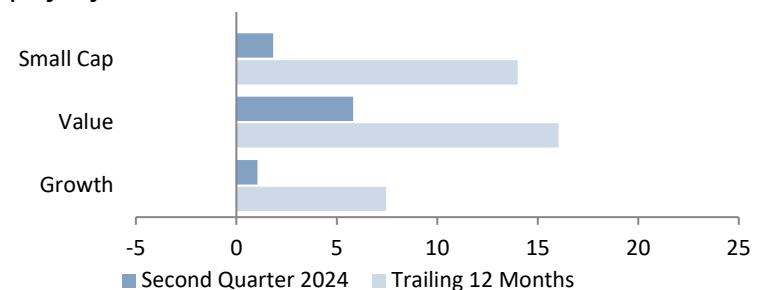
EUROPEAN EQUITY MARKET PERFORMANCE (%)
European and Global Equity Regions



Europe ex UK Equity Styles



UK Equity Styles



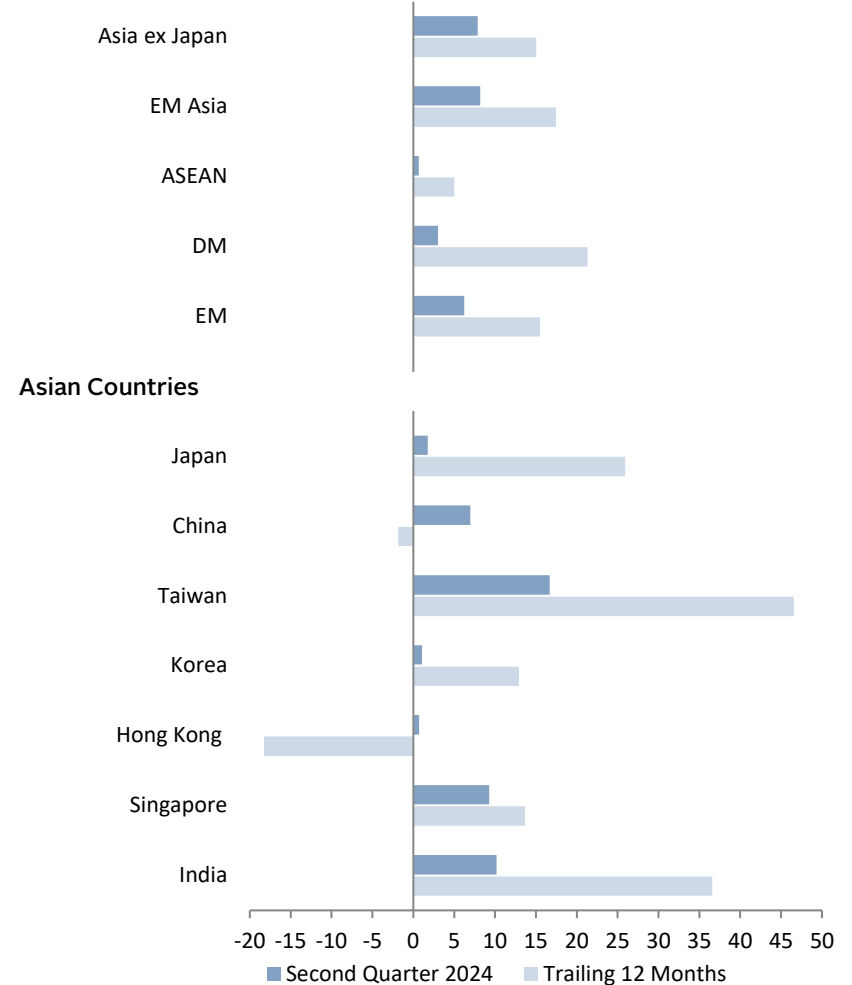
■ Second Quarter 2024 ■ Trailing 12 Months

Asian equity performance reflected conflicting economic data and AI enthusiasm

Asian equity performance was mixed in Q2. **Japanese equities** were pressured by soft economic activity and the prospect of a stronger yen via policy changes. The **Chinese equity rally** began to lose steam in May as economic woes continued.

- The Bank of Japan (BOJ) delayed detailing its plans to reduce asset purchases in June, which kept monetary policy on an easy trajectory. Coupled with soft economic data, the yen weakened further, raising the prospect of additional government intervention. Despite a nascent recovery in consumer spending, PMI data suggested the economy lost momentum in June after contracting 1.8% annualized in Q1.
- Chinese equities initially rallied after data showed the economy outperformed expectations, expanding 5.3% YOY in Q1, and manufacturing activity appeared to rebound. Further, authorities unveiled some of the strongest measures to date to support the property sector, and higher government debt sales raised expectations for further stimulus.
- Still, Chinese shares declined nearly 10% from their late-May highs, in part because tech firms started a pricing war on AI service offerings. Additionally, disappointing economic updates led analysts to reduce earnings forecasts. China also contended with trade tensions targeting electronic vehicles.
- Indian equities recovered quickly from an initial sell-off after Prime Minister Narendra Modi's Bharatiya Janata Party underperformed in the country's June election, requiring the formation of a coalition government. The Indian economy continued to top already-lofty expectations, expanding 7.8% YOY in calendar Q1.

ASIAN EQUITY MARKET PERFORMANCE (%)
Asian and Global Equity Regions



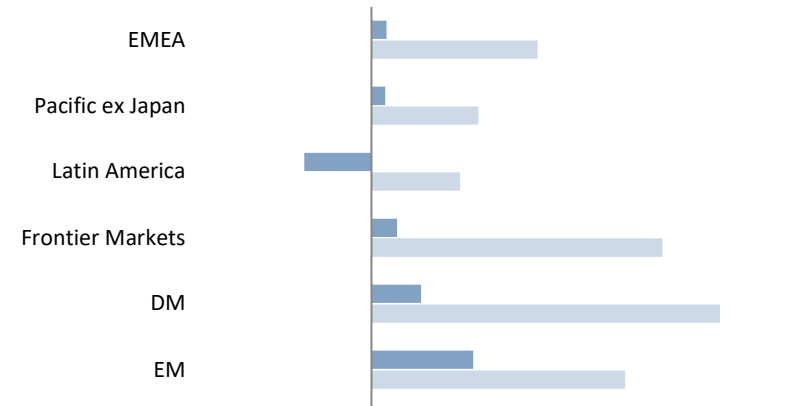
Central bank policy diverged among other major developed markets

Canadian equities struggled in Q2 despite a BOC rate cut. The central banks of Australia and New Zealand telegraphed a more hawkish turn in the policy outlook amid sticky inflation and soft economic activity. Mexican equities plunged as the incumbent party consolidated its hold on the legislature.

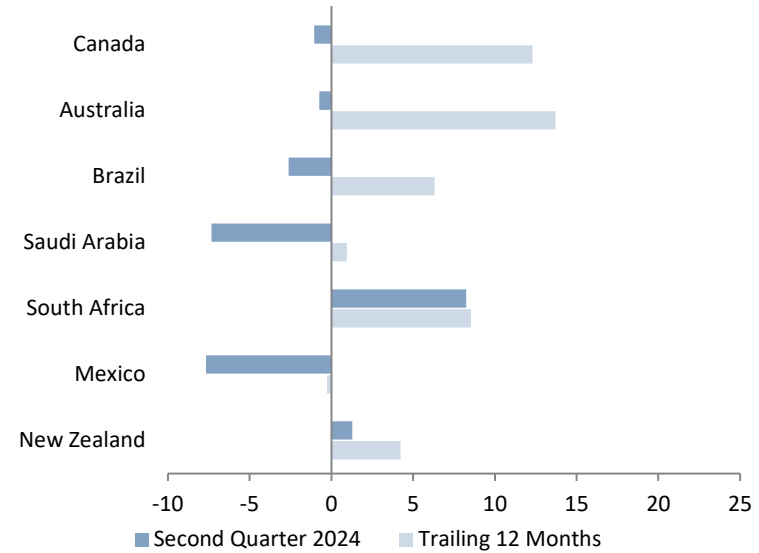
- The BOC cut its official overnight rate by 25 bps to 4.75%, as expected, citing that policy no longer needed to be as restrictive. Although policymakers hinted at additional cuts, inflation unexpectedly accelerated in May to 2.9% YOY and markets reduced the chance of a cut in July. Shopify was the top detractor in Q2 on weak earnings results and guidance.
- The Reserve Bank of Australia (RBA) held the cash rate steady at 4.35% but discussed potential rate hikes amid sticky inflation. Indeed, May inflation topped estimates, rising to a six-month high of 4.0% YOY. The labor market remained tight, while expected stimulus measures pressured the outlook. GDP missed forecasts, expanding just 0.5% annualized in Q1.
- The Reserve Bank of New Zealand struck a similar tone, delaying rate cut forecasts as domestic inflationary pressures remained elevated. Still, market pricing suggests some degree of cuts by year end amid a soft economy and cooling labor market. GDP returned to expansion in Q1, growing 0.2% quarter-over-quarter, driven by a pick-up in consumption.
- Mexico's left-wing Morena party and allies nearly achieved a supermajority in the Senate, raising the likelihood of implementing constitutional change. Investors balked at the proposed electoral and judicial reform policies, given their potential to weaken democratic institutions.

NOTABLE EQUITY MARKET PERFORMANCE (%)

Other Notable Regions



Other Notable Countries



Higher-for-longer central bank policy and political risks weighed on bond returns

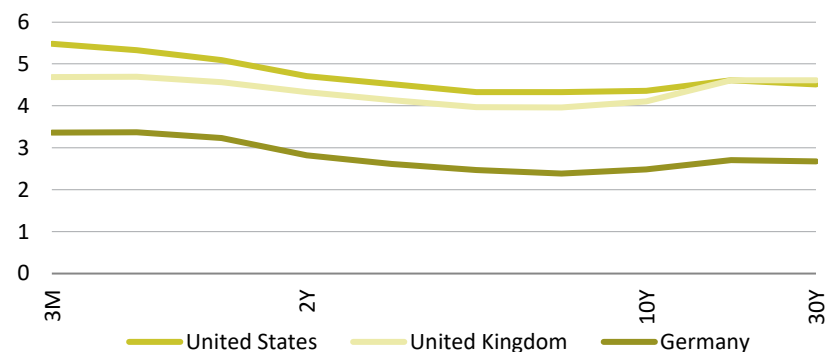
- **US fixed income** returns were flat as markets digested several crosscurrents. Ten-year US Treasury yields initially surged 50 bps through late April, as unexpectedly hot inflation and strong economic data weighed on the rate cut outlook. Yields ultimately closed the quarter 16 bps higher, ending at 4.36%, after signs of the economy and inflation cooling. Still, both the Fed outlook and market pricing suggest fewer rate cuts this year than expected at the start of Q2.
- Increased Treasury supply was another key factor pushing yields higher. Increased US borrowing needs meant several record Treasury auction sizes, with signs of weak investor demand throughout the quarter. Higher issuance was also seen in the corporate and municipal bond markets.
- **European fixed income** returns diverged, highlighted by a notable decline for euro area government bonds. Ten-year German bund yields increased 20 bps to 2.49%, while the equivalent French OAT yield expanded 49 bps to 3.29%. The spread between the two rose to the highest levels since the European debt crisis in 2012, as political risks mounted following the European Parliament election result.
- Investment-grade **UK fixed income** assets declined in Q2 as markets adjusted to unexpectedly hotter inflation data and delayed BOE rate cuts. Ten-year UK gilt yields climbed 26 bps to 4.15%. However, corporates bested their sovereign counterparts, supported by improving economic data.

FIXED INCOME INDEX PERFORMANCE (%)

Fixed Income	Returns (LC)			Yields	
	2Q 2024	TTM	-1Y	-1Y	Current
US Dollar-Denominated					
Aggregate	0.1	2.6	4.81		5.00
Treasury	0.1	1.5	4.37		4.57
IG Corp	-0.1	4.6	5.48		5.48
HY Corp*	1.1	10.4	3.90		3.09
TIPS	0.8	2.7	1.80		2.19
Muni	0.0	3.2	3.52		3.72
Euro-Denominated					
Government Bonds	-1.4	2.4	2.02		2.23
IG Corp	0.1	6.4	4.44		3.82
HY Corp*	1.3	10.4	4.43		3.59
UK Sterling-Denominated					
Gilts	-0.9	4.8	4.46		4.43
IG Corp	-0.5	10.6	6.64		5.60
HY Corp*	1.6	15.7	5.58		4.49
Linkers	-2.3	-0.7	0.85		1.13

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

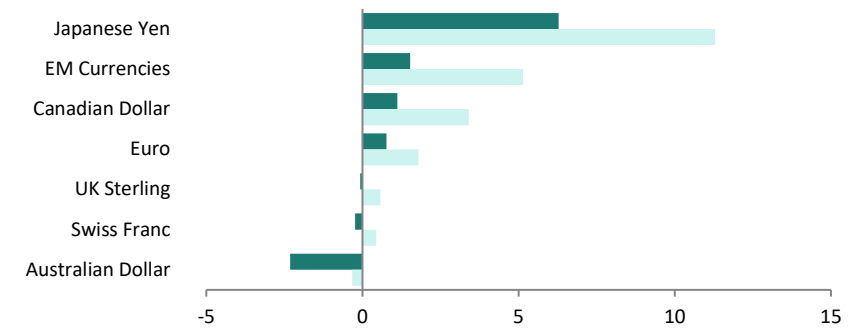
GLOBAL YIELD CURVES (%)



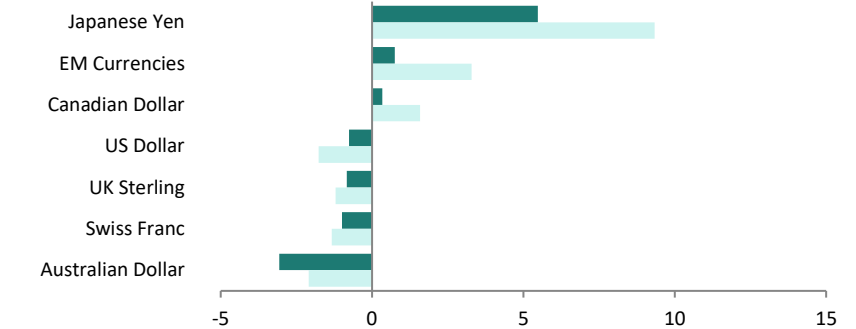
Currency performance reflected shifts in central bank policy expectations

- The **US dollar** was supported by several factors in Q2, including relative economic strength, heightened geopolitical tensions in the Middle East, and European political shocks. Sustained wider interest rate differentials also supported the US dollar, as the Fed consistently messaged a higher-for-longer approach to policy rates amid mixed economic signals. Indeed, June's forecasts reflected expectations for two fewer rate cuts this year relative to prior meetings.
- **Euro** performance was more mixed, with European Parliament elections and the ECB's rate cut weighing on the common currency in June. Although economic data reflected nascent signs of a recovery, higher rate expectations from the Fed and BOE contributed to depreciation versus the US dollar and UK sterling, respectively.
- **UK pound sterling** appreciated as hotter inflation reports early in Q2 forced markets to reset their expectations for BOE policy. Markets had all but removed the possibility of a June rate cut after a general election was called for early July. Still, the BOE took a more dovish tone at the June meeting despite ongoing inflationary pressures in the services sector.
- The **Japanese yen** and **Australian dollar** were outliers in Q2. The yen touched 161/USD, a 37-year low, and closed the quarter at levels that have triggered prior currency interventions. Economic data remained soft, and the BOJ failed to disclose plans for further tapering of asset purchases. The Australian dollar broadly appreciated amid a hawkish pivot by the RBA as inflation exceeded expectations in May, rising to a six-month high of 4.0% YOY.

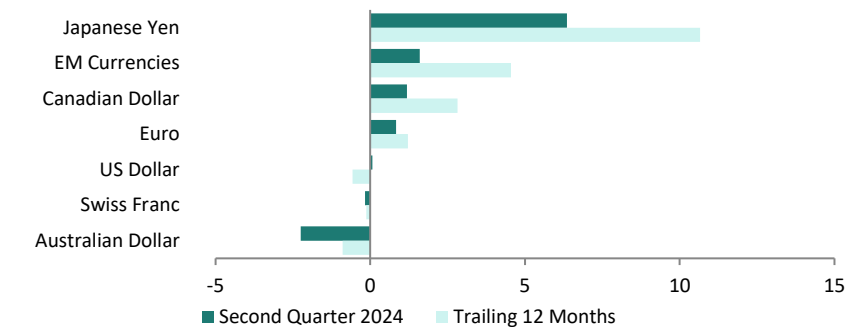
US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)



EURO PERFORMANCE VS VARIOUS CURRENCIES (%)



POUND STERLING PERFORMANCE VS VARIOUS CURRENCIES (%)



■ Second Quarter 2024 ■ Trailing 12 Months

Real assets were mixed amid shifting expectations for commodities supply and demand

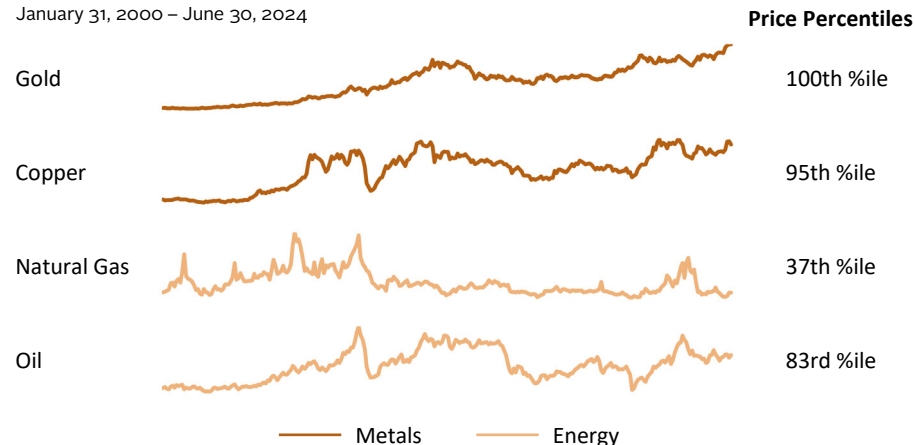
- **Commodities** were supported by industrial and precious metals in Q2, highlighted by copper prices hitting multiyear highs. A rebound in Chinese economic data, increases in demand expectations from AI and green energy, and a short squeeze on US markets contributed to the price gains. Still, prices faltered into quarter end, as inventory levels remained elevated in China and its real estate sector showed little-to-no sign of improvement, suggesting weaker near-term demand.
- Developed **natural resources equities** (NREs) lagged broader equity benchmarks, more closely tracking global oil prices—which declined around 2%—despite OPEC+ announcing an extension to most production cuts through 2025. However, strong US production, signs of softer demand growth, and rising inventories weighed on oil prices. NREs were also pressured by Q1 2024 earnings results, where EPS posted steep YOY declines for the energy and materials sectors.
- **Gold** prices advanced to \$2,326 per troy ounce and touched new all-time nominal highs during the quarter. The yellow metal advanced despite US dollar strength and increasing real yield levels, which are typically headwinds to performance. Escalating tensions in the Middle East and strong demand for physical gold from central banks and buyers in Asia continued to support prices.
- Interest rate-sensitive **REITs** declined, given upward pressure on bond yields. Still, performance rallied in June as yield levels generally came down on reports that inflation cooled in line with expectations.

REAL ASSETS PERFORMANCE (%)

	2Q 2024	Trailing 12 Months
Real Assets		
S&P GSCI™	0.7	15.0
Energy Index	0.7	24.9
Industrial Metals Index	8.2	13.2
Precious Metals Index	6.0	21.2
Agriculture Index	-5.6	-9.6
Bloomberg Commodities	2.9	5.0
DM Natural Resources Equities	-0.8	13.3
Alerian MLP	3.4	35.8
Gold	5.1	21.4
DM REITs	-1.7	6.4
US REITs	-0.9	5.8
DM Infrastructure	-0.7	3.9

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – June 30, 2024



Sources: Alerian, Bloomberg L.P., CME Group Inc., EPRA, FTSE International Limited, Hong Kong Exchanges and Clearing 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.

Notes: Returns for Commodities, DM Natural Resources Equities, and Gold are in US dollars; all other returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes. Gold performance based on spot price return. The S&P GSCI is a production-weighted commodity futures index. The Bloomberg Commodity Index is weighted based on both production and futures market liquidity, with exposure to commodity groups and individual commodities capped at 33% and 15%, respectively. Between rebalancings, weightings may fluctuate to levels outside these limits. Price percentiles calculated based on start dates as follows: November 1979 for gold, June 1988 for natural gas, April 1990 for oil, and July 1993 for copper. Oil based on the Brent Crude Oil global benchmark.

APPENDIX



MAJOR ASSET CLASS PERFORMANCE (%)

	Second Quarter 2024				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
Global Equity Regions								
Global	3.4	2.9	2.8	3.7	20.7	19.4	20.1	21.5
DM ex US	0.8	-0.6	-0.7	0.2	14.8	11.2	11.9	13.2
US	3.9	3.9	3.9	4.7	24.1	24.1	24.8	26.3
EM	6.2	5.0	4.9	5.8	15.5	12.5	13.2	14.6
Global Fixed Income								
Global Aggregate	-1.1	-1.1	-1.2	-0.3	0.9	0.9	1.5	2.7
Government Bonds	-2.0	-2.0	-2.1	-1.3	-1.4	-1.4	-0.9	0.3
IG Corp	-0.2	-0.2	-0.2	0.6	4.9	4.9	5.5	6.8
HY Corp	1.0	1.0	1.0	1.8	11.8	11.8	12.5	13.8
Other Global Asset Classes								
DM REITs	-1.7	-2.1	-2.2	-1.4	6.4	5.7	6.3	7.6
DM Natural Resources Equities	-0.7	-0.8	-0.9	0.0	14.2	13.3	13.9	15.3
Inflation-Linked Bonds	-0.8	-0.8	-0.9	-0.1	0.4	0.4	0.9	2.2
Commodities	2.9	2.9	2.8	3.7	5.0	5.0	5.6	6.9

DEVELOPED MARKETS PERFORMANCE (%)

Equities (MSCI)	Second Quarter 2024				Trailing 12 Months			
	US\$	£	€	LC	US\$	£	€	LC
Developed Markets	3.0	2.6	2.6	3.4	21.3	20.2	20.9	22.4
US	3.9	3.9	3.9	4.7	24.1	24.1	24.8	26.3
Canada	-1.0	-2.1	-2.2	-1.4	12.3	8.6	9.2	10.6
UK	3.6	3.7	3.6	4.5	13.1	12.5	13.1	14.5
Japan	1.8	-4.3	-4.3	-3.5	25.9	13.1	13.8	15.2
Israel	-2.9	-4.2	-4.2	-3.4	24.7	23.6	24.3	25.8
Europe ex UK	0.1	-0.4	-0.4	0.4	12.9	11.5	12.1	13.5
EMU*	-1.7	-2.5	-2.6	-1.7	11.6	9.6	10.3	11.6
Austria	7.9	7.1	7.0	7.9	20.0	17.9	18.6	20.0
Belgium	1.7	0.9	0.8	1.7	11.0	9.0	9.6	11.0
Denmark	8.3	7.5	7.4	8.3	44.9	42.1	42.9	44.6
Finland	3.8	3.0	3.0	3.8	3.5	1.7	2.3	3.5
France	-6.8	-7.5	-7.5	-6.8	2.3	0.5	1.1	2.3
Germany	-0.6	-1.4	-1.5	-0.6	12.1	10.1	10.8	12.1
Ireland	-0.1	-0.8	-0.9	-0.1	14.5	12.5	13.1	14.5
Italy	-2.7	-3.4	-3.5	-2.7	23.5	21.3	22.0	23.5
Netherlands	5.8	5.0	4.9	5.8	27.8	25.6	26.3	27.8
Norway	4.6	6.5	6.5	7.4	13.5	14.2	14.8	16.2
Portugal	9.3	8.5	8.4	9.3	-4.7	-6.4	-5.9	-4.7
Spain	-0.9	-1.6	-1.7	-0.9	17.0	15.0	15.6	17.0
Sweden	1.2	2.1	2.1	2.9	15.9	18.2	18.9	20.4
Switzerland	2.8	3.1	3.0	3.9	6.5	6.1	6.7	8.0
Pacific ex Japan	0.9	2.5	2.4	3.3	6.5	6.8	7.5	8.8
Australia	-0.7	1.6	1.6	2.4	13.7	14.1	14.7	16.1
Hong Kong	0.7	0.9	0.9	1.7	-18.3	-18.0	-17.5	-16.5
Singapore	9.3	8.9	8.8	9.7	13.7	13.5	14.2	15.6
New Zealand	1.3	3.2	3.1	4.0	4.2	3.7	4.3	5.5

* MSCI EMU Index tracks ten developed nations in the European Economic and Monetary Union.

EMERGING MARKETS PERFORMANCE (%)

Equities (MSCI)	Second Quarter 2024				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
Emerging Markets	6.2	5.0	4.9	5.8	15.5	12.5	13.2	14.6
EM Asia	8.2	7.4	7.4	8.3	17.5	15.1	15.7	17.1
China	7.0	7.1	7.0	7.9	-1.9	-1.6	-1.1	0.1
China A-Shares	-2.1	-2.6	-2.7	-1.8	-10.6	-10.6	-10.1	-9.0
India	10.2	10.2	10.1	11.1	36.6	34.4	35.1	36.8
Indonesia	-9.5	-12.4	-12.4	-11.7	-3.7	-11.8	-11.3	-10.3
Korea	1.1	-1.2	-1.2	-0.4	12.9	8.1	8.7	10.0
Malaysia	4.0	4.4	4.3	5.2	18.8	17.5	18.2	19.6
Philippines	-6.9	-10.7	-10.8	-10.0	2.9	-3.1	-2.5	-1.3
Taiwan	16.7	15.1	15.0	16.0	46.6	40.7	41.5	43.2
Thailand	-4.3	-4.8	-4.9	-4.1	-10.3	-13.3	-12.8	-11.8
EM EMEA	0.9	1.6	1.5	2.4	10.2	9.3	9.9	11.2
Czech Republic	6.1	6.3	6.2	7.1	11.1	3.5	4.1	5.4
Egypt	-2.9	-4.2	-4.2	-3.4	48.0	-4.8	-4.2	-3.1
Greece	-0.5	-1.2	-1.3	-0.5	11.6	9.6	10.2	11.6
Hungary	10.3	9.2	9.1	10.0	39.0	29.0	29.7	31.3
Kuwait	-3.0	-2.8	-2.8	-2.0	2.0	2.2	2.8	4.0
Poland	7.0	6.1	6.1	6.9	31.0	32.4	33.1	34.7
Qatar	-0.3	-0.3	-0.4	0.5	0.7	0.7	1.3	2.5
Saudi Arabia	-7.3	-7.4	-7.4	-6.6	0.9	0.9	1.5	2.7
South Africa	8.2	12.3	12.2	13.1	8.5	12.3	12.9	14.3
Turkey	23.0	21.4	21.3	22.3	103.8	62.1	63.0	65.0
UAE	-2.3	-2.3	-2.4	-1.6	0.8	0.8	1.3	2.6
EM Latin America	-4.1	-12.2	-12.3	-11.5	5.4	-5.6	-5.0	-3.9
Brazil	-2.6	-12.2	-12.3	-11.6	6.3	-7.7	-7.1	-6.0
Chile	-5.0	-1.3	-1.4	-0.6	6.7	-9.3	-8.8	-7.7
Colombia	2.3	-4.6	-4.7	-3.9	25.7	26.7	27.4	28.9
Mexico	-7.7	-16.1	-16.1	-15.4	-0.3	-6.5	-5.9	-4.8
Peru	2.0	2.0	1.9	2.8	40.0	40.0	40.8	42.5
Frontier Markets	1.6	0.6	0.6	1.4	17.8	12.3	13.0	14.3



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Global Asset Class Performance Exhibit

Equity region and style performances are represented by the following indexes: MSCI ACWI (Global), MSCI World ex US (DM ex US), MSCI US (US), MSCI Emerging Markets (EM), MSCI ACWI Small Cap (Small Cap), MSCI ACWI Growth (Growth), and MSCI ACWI Value (Value). Fixed income performances are represented by the following indexes: Bloomberg Global Aggregate (Global Aggregate), Bloomberg Government Bond (Government Bonds), Bloomberg Corporate Investment Grade Bond (IG Corp), and Bloomberg Corporate High Yield Bond (HY Corp). Other asset class performances are represented by the following indexes: FTSE EPRA NAREIT Developed Total Return (DM REITs), S&P GSCI™ Commodity Total Return (Commodities), MSCI World Natural Resources (Natural Resources Equities), and United States Dollar DXY (US Dollar).

Equity Performance Exhibits

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

US Equity Market Performance chart includes performance for the MSCI US, MSCI World ex US, MSCI Emerging Markets, MSCI US Small Cap, MSCI US Growth, and MSCI US Value indexes. The sector performance is represented by the relevant MSCI US sector indexes.

European Equity Market Performance chart includes performance for the MSCI Europe ex UK, MSCI EMU, MSCI UK, MSCI World, MSCI Emerging Markets, MSCI Europe ex UK Small Cap Index, MSCI Europe ex UK Growth, MSCI Europe ex UK Value, MSCI UK Small Cap, MSCI UK Growth, and MSCI UK Value indexes.

Asian Equity Market Performance chart includes performance for the MSCI AC Asia ex Japan, MSCI ASEAN, MSCI EM Asia, MSCI World, and MSCI Emerging Markets indexes. The Asian country equity performances are represented by the relevant MSCI country index. Asia ex Japan includes China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, and Thailand. EM Asia includes China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand. ASEAN includes Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

Notable Equity Market Performance chart includes performance for MSCI Emerging Markets EMEA, MSCI Pacific ex Japan, MSCI Emerging Markets Latin America, and MSCI Frontier Markets indexes. The Other Notable Country equity performances are represented by the relevant MSCI country index.

Fixed Income Performance Table

US dollar–denominated performances are represented by the following indexes: Bloomberg US Aggregate (Aggregate), Bloomberg US Treasury (Treasury), Bloomberg US Corporate Investment Grade (IG Corp), Bloomberg US Corporate High Yield (HY Corp), Bloomberg US TIPS (TIPS), and Bloomberg US Municipal Bond (Muni). Euro-denominated performances are represented by the following indexes: FTSE Europe Government Bond (Government Bonds), Bloomberg Euro-Aggregate Corporate Bond (IG Corp), and Bloomberg Pan-European High Yield Bond (Euro) (HY Corp). UK Sterling–denominated performance are represented by the following indexes: FTSE British Government All Stocks Bond (Gilts), Bloomberg Sterling Aggregate Corporate Bond (IG Corp), ICE BofA Sterling High Yield Bond (HY Corp), and Bloomberg Sterling Inflation Linked GILT (Linkers).



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