MARKET MATTERS


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Key Highlights for August 2024

- Fixed income outperformed equities, driven by declining yields as markets became more convinced that major central banks would continue to ease monetary policies. Expectations also firmed for the US Federal Reserve to begin cutting rates in September. Broadly, shorter-term yields fell more than longer-term, with the US two-year/ten-year curve briefly inflecting positive. High-yield corporates largely outperformed their investment-grade counterparts.
- Global equities advanced again in August, and value stocks outpaced growth peers as the financials and real estate sectors were boosted by prospects of lower interest rates. Emerging markets stocks lagged, weighed down by the Chinese market still contending with economic headwinds and fading artificial intelligence (AI) enthusiasm in Korea.
- Rising market confidence that the Fed will cut rates soon narrowed projected interest rate differentials between the United States and other major economies. This weighed on performance of the greenback, while boosting several other major currencies, including the Japanese yen.
- Real assets were mixed. Commodities and global natural resources equities underperformed on lower energy prices and muted corporate earnings. REITs outperformed, driven by falling interest rates, while gold yet again reached new all-time nominal highs.

AUGUST 31, 2024

Growing consensus that major central banks will ease monetary policies drove most assets higher

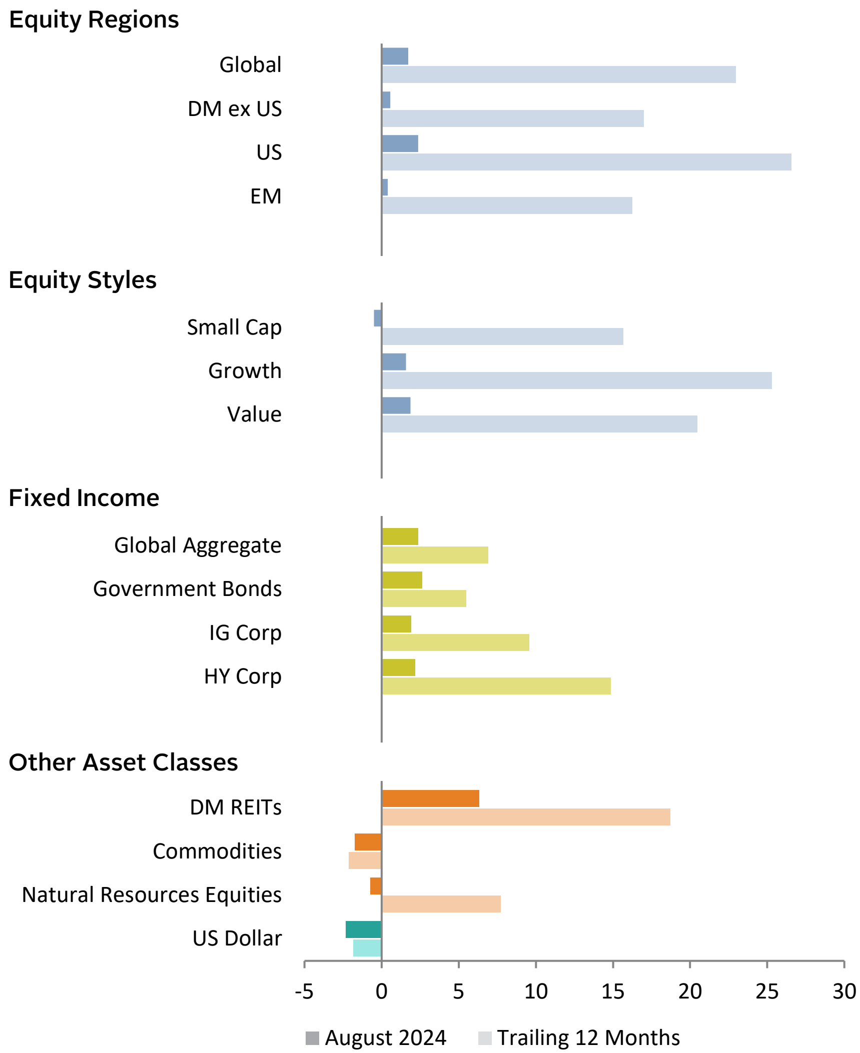
Global Market Developments

- Equity markets' volatility spiked in early August on concerns that a weaker-than-expected US jobs report signaled an economic slowdown. Investor wariness of lofty AI-related earnings projections and the unwinding of the yen carry trade contributed to the steepest sell-off in global equities this year. However, markets quickly rebounded as additional data showed signs of a still resilient US economy.

- In the United States, retail sales, consumer sentiment, and homes sales outperformed expectations, supporting the likelihood of achieving a soft landing. GDP releases in Japan and the United Kingdom revealed economic growth was stronger than predicted in Q1. Inflation data across major economies largely showed price increases moderating faster than anticipated. This led markets to price in a higher likelihood of global central banks cutting benchmark interest rates sooner than prior expectations.

- Major central banks reinforced the monetary easing narrative. The Bank of England (BOE) cut its benchmark interest rate for the first time this cycle. Comments by European Central Bank (ECB) policymakers indicated growing support for a second rate cut at their September meeting. US Fed Chairman Jerome Powell announced "the time has come for policy to adjust" during his speech at the annual Jackson Hole Economic Symposium. As a result, global Treasury yields fell to their lowest levels this year, which boosted fixed income returns. Narrowing interest rate differentials also drove the US dollar to its lowest level of the year versus multiple major currencies.

GLOBAL ASSET CLASS PERFORMANCE (%)



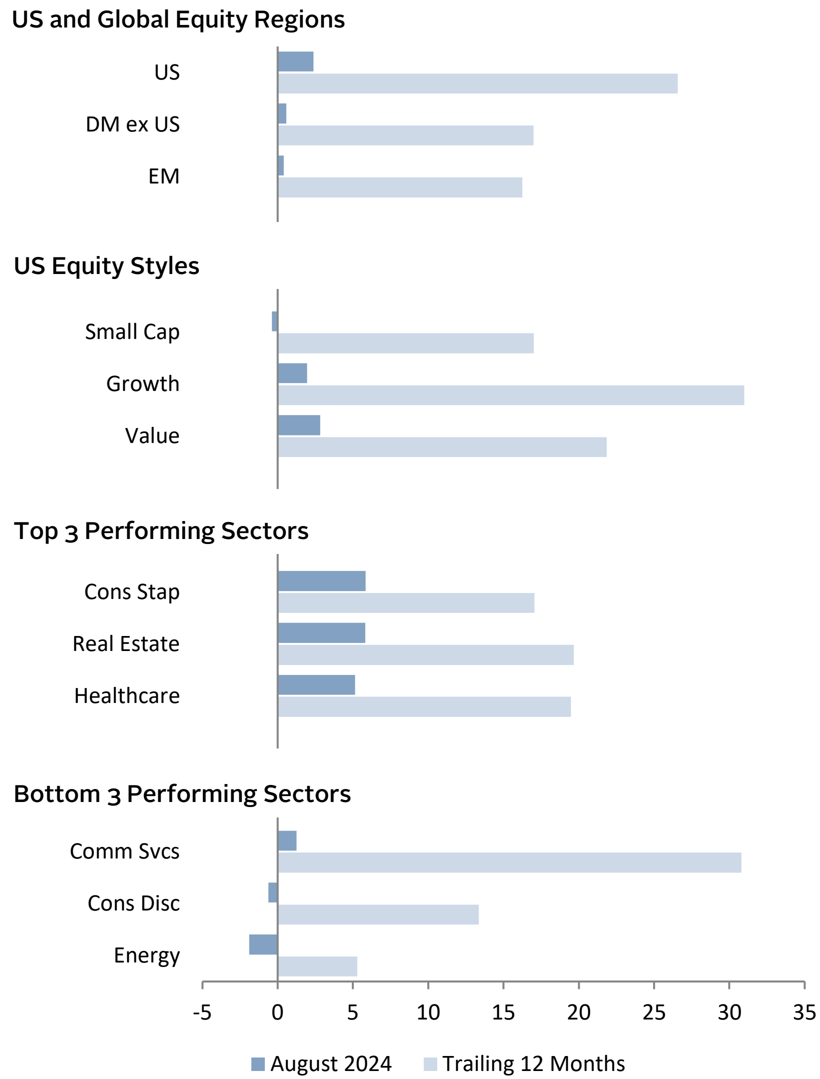
Sources: EPRA, FTSE International Limited, Intercontinental Exchange, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Fixed Income, DM REITs, Commodities, and Natural Resources Equities returns are in US dollars; all other returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

US equities outperformed on increased confidence that the Fed will begin monetary easing

US equities outperformed again in August in local currency terms but trailed in common currency terms due to US dollar weakness.

- Early in the month, US equities experienced their steepest decline in 2024 after downbeat labor market data added to concerns about the economy's health. However, a slew of data released shortly afterward, including retail sales, consumer sentiment, and unemployment claims, outperformed expectations, boosting confidence of a soft landing.
- US Q2 GDP was revised upward to annualized 3.0% quarter-over-quarter (QOQ), higher than most other major developed countries. Headline and core inflation cooled to 2.9% and 3.2% year-over-year (YOY), respectively, increasing investor confidence that the Fed will cut its benchmark policy rate in September.
- US corporate earnings reports surpassed already-lofty expectations, growing more than 11% YOY in Q2, their highest rate since the early COVID-19 rebound. Utilities, information technology, and financials earnings per share grew the most, with IT earnings largely beating expectations. Nvidia, which has driven more than 25% of US equity returns in 2024, beat expectations and raised their Q3 targets above analyst consensus. Still, investors were concerned that the launch of Nvidia's next-generation chips may be delayed until next year, leading the stock to trail broad US equities this month.
- Value strategies outperformed growth for the second consecutive month for the first time since 2022. These stocks were boosted by the financials, consumer staples, and healthcare sectors.

US EQUITY MARKET PERFORMANCE (%)



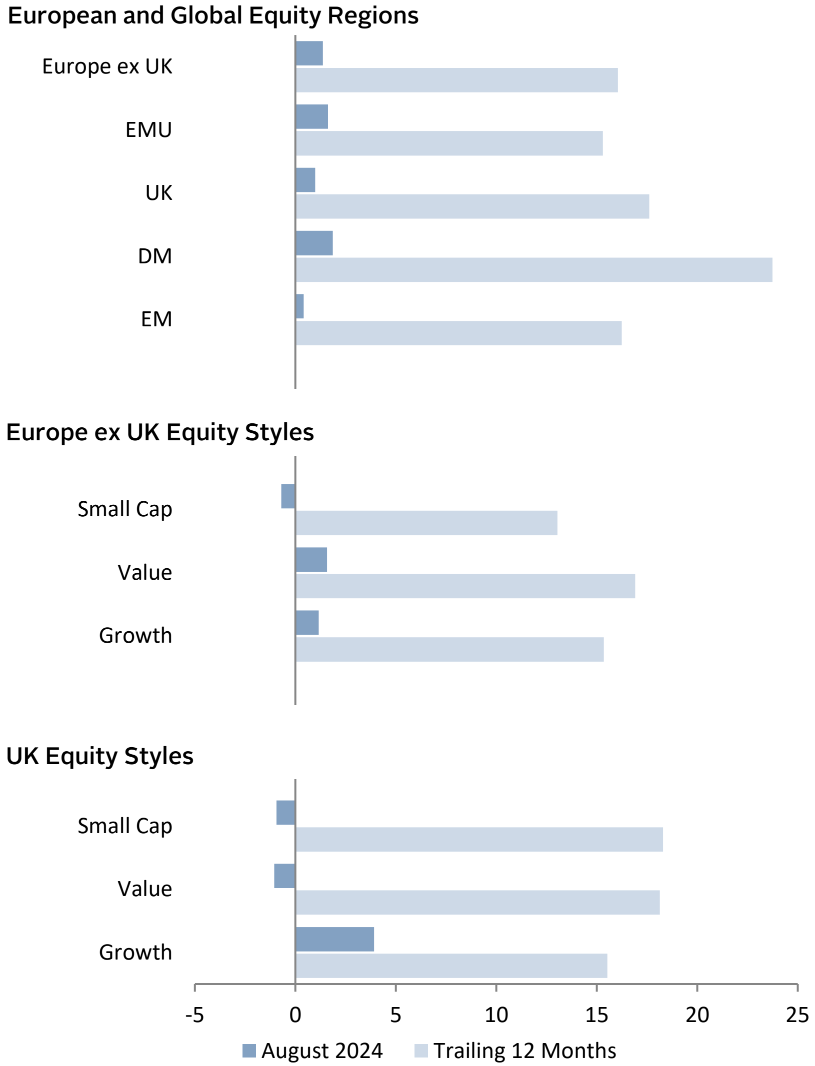
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

European equities underperformed on weak economic data

European equities lagged broader developed markets equities for the fourth consecutive month. **Europe ex UK stocks** bested **UK peers**.

- Eurozone core inflation cooled to 2.8% YOY in August, strengthening the case for ECB easing. However, some ECB officials cautioned against premature easing amid services sector inflation accelerating to 4.2%. Still, markets have priced in two to three more rate cuts this year. The ECB expects inflation to reach its 2% target by late 2025.
- Downbeat Eurozone economic data subdued the monetary union's equity performance. Several indicators either disappointed or declined, including labor productivity, industrial production, consumer confidence, and business climate markers. German economic sentiment sunk to its lowest level in seven months, falling well below expectations.
- Sweden's Riksbank cut its policy rate 25 basis points (bps) to 3.5% and noted it could cut rates up to three additional times this year, citing a weaker economic outlook domestically and abroad to support the easing. Swedish equities have been one of the worst-performing major economies in Europe this year, as higher interest rates have weighed heavily on its economy.
- Softer-than-expected UK inflation data encouraged the BOE to begin cutting its policy rate this month. Core CPI cooled to 3.3% YOY, while services inflation came in at the lowest rate in more than two years. After the CPI release, futures markets fully priced in an additional two rate cuts by the BOE this year. UK GDP expanded by 0.6% QOQ in Q2, marking a rebound from the contraction in the second half of 2023.

EUROPEAN EQUITY MARKET PERFORMANCE (%)



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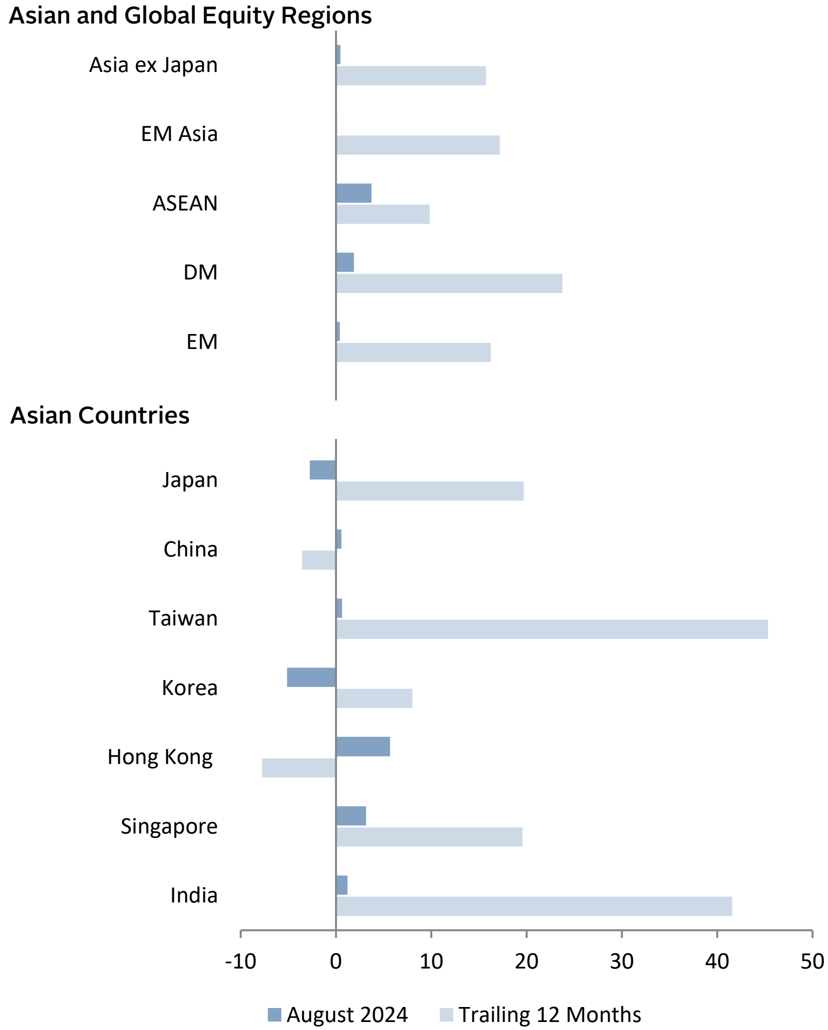
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

Asian equities hampered by mixed signals from the Bank of Japan

Asian equities were mixed in August, as gains in Hong Kong and Singapore were offset by losses in Japan and Korea. China advanced but lagged broader Asian equities.

- Japanese GDP grew by an annualized 3.1% in calendar Q2. The expansion came after three consecutive quarters of either contraction or slow growth. But more recent retail sales, industrial production, and manufacturing activity data suggested the economy may struggle to maintain momentum. Prime Minister Fumio Kishida announced he plans to step down in September and will not seek reelection next year. His departure calls into question the staying power of his administration's stock market reforms, which were widely viewed as favorable for Japanese equities.
- The Bank of Japan (BOJ) sent mixed signals, with Governor Kazuo Ueda reaffirming a commitment to raising interest rates if economic growth and inflation remain on track. In contrast, BOJ Deputy Governor Shinichi Uchida sounded relatively dovish, stating that rates would not be raised "when financial markets are unstable," as seen in recent weeks.
- Chinese economic data remained downbeat. Fixed asset investment, industrial output, and credit growth underwhelmed expectations, pointing to soft domestic demand. Export growth also fell short of expectations. Government support for the struggling economy remained a key focal point for investors, who withdrew a record amount of money from China's stock market last quarter.
- Korea declined on fading AI enthusiasm. Samsung, which accounts for one-third of the index, fell by double digits.

ASIAN EQUITY MARKET PERFORMANCE (%)



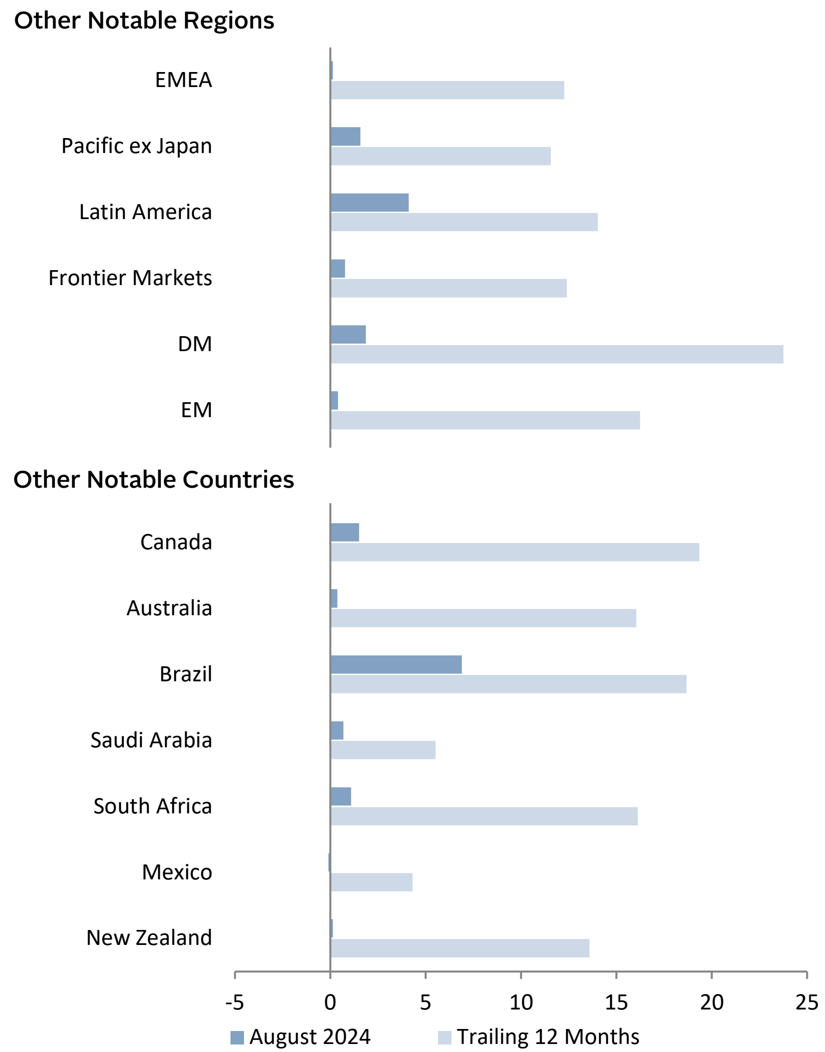
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes. Countries are ordered by weight in the MSCI ACWI. Asia ex Japan and ASEAN include both developed and emerging, as defined by MSCI.

Central bank policy moves remain the focal point for investors in most major economies

Brazilian equities outperformed broad equity markets as robust economic data boosted the country's outlook. Elsewhere, investors focused on central bank responses to less favorable economic data.

- Inflation in Canada fell to its lowest rate in 40 months, highlighted by decelerating shelter costs. The reprieve in housing costs alongside weak labor, retail, and manufacturing sales data supported a continued dovish stance by the Bank of Canada. Money markets have priced in a 25-bp rate cut in September, and as many as three additional cuts this year.
- The Reserve Bank of New Zealand (RBNZ) lowered its cash rate for the first time in more than four years. Markets were surprised as the 25-bp cut came nearly a year ahead of the RBNZ's projections. Q2 retail sales declined by 1.2%, suggesting GDP will likely slow as well.
- Reserve Bank of Australia's (RBA) rate-setting meeting minutes revealed that the bank had been close to hiking rates in June. While other central banks have begun easing monetary policies, the RBA is still contending with sticky inflation. Policymakers have stated they will have to keep rates steady for an extended period to quelch rising prices.
- Manufacturing activity and industrial production in Brazil beat expectations, boosting the country's trade balance. However, the stock market retreated from its recent highs in late August after President Luiz Inácio Lula da Silva replaced the central bank chief with a political ally. The move came after weeks of intense criticism by Lula da Silva over the central bank's high policy rates.

NOTABLE EQUITY MARKET PERFORMANCE (%)



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Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes. Countries are ordered by weight in the MSCI ACWI.

Fixed income returns were boosted by falling interest rates amid central bank easing

- US fixed income assets continued their outperformance as real yields and inflation expectations fell. Strong US economic data releases, along with inflation nearing the Fed's target, led Treasury yields to outperform. Futures markets priced in a 100% chance for a rate cut at the Fed's September meeting, including a nearly one-third chance of a 50-bp cut.

- The ten-year/two-year yield curve spread briefly inflected positive for the first time in more than two years, as yields dropped across all tenors of the US Treasury curve. Yields contracted particularly aggressively in the one- to three-year range, with the two-year Treasury yield falling by 38 bps, while the ten-year yield declined by just 18 bps, both finishing the month at 3.91%.

- Euro-denominated bonds advanced, with high-yield corporates outpacing investment-grade peers as spreads contracted. German bund yields fell across lower maturities but remained relatively flat across longer tenors. Ten-year bund yields fell just 1 bp to 2.29%. Germany is generally viewed as a bellwether for the Eurozone, such that a slowdown in Germany may lead investors to question the economic health of the broader continent. Despite Germany's economic woes, spreads between bunds and other major Eurozone government bonds were mostly flat.

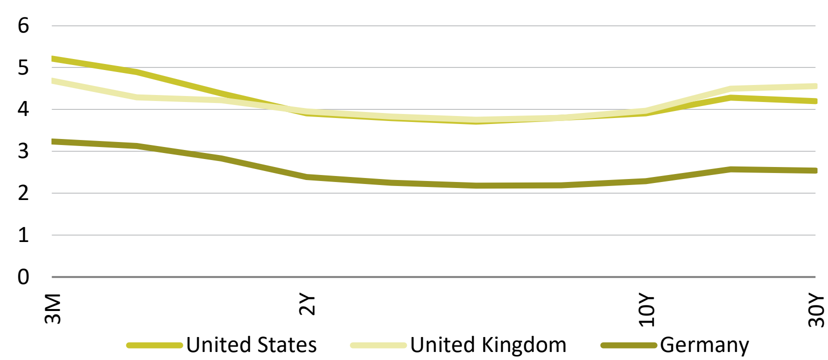
- Sterling-denominated bonds performed roughly on par with euro-denominated peers. High-yield corporate bonds and gilts outperformed investment-grade corporates. Softer-than-expected UK inflation data weighed on the inflation-sensitive linkers. Ten-year gilt yields were flat on the month.

FIXED INCOME INDEX PERFORMANCE (%)

	Returns (LC)		Yields	
Fixed Income	**Aug-24**	**TTM**	**-1Y**	**Current**
US Dollar–Denominated				
Aggregate	1.4	7.3	4.97	4.42
Treasury	1.3	6.0	4.51	3.96
IG Corp	1.6	9.3	5.61	4.94
HY Corp*	1.6	12.6	3.72	3.05
TIPS	0.8	6.2	2.05	1.88
Muni	0.8	6.1	3.79	3.45
Euro-Denominated				
Government Bonds	0.4	5.0	2.07	2.21
IG Corp	0.3	7.3	4.27	3.46
HY Corp*	1.2	11.5	4.41	3.46
UK Sterling–Denominated				
Gilts	0.5	6.8	4.50	4.25
IG Corp	0.2	10.4	6.30	5.31
HY Corp*	1.2	15.8	5.74	4.39
Linkers	-0.2	3.0	1.01	1.07

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

GLOBAL YIELD CURVES (%)



Sources: Bank of England, Bloomberg Index Services Limited, Federal Reserve, FTSE Fixed Income LLC, Intercontinental Exchange, Inc., and Thomson Reuters Datastream.
Note: OATs, which stands for Obligations assimilables du Trésor, are government bonds issued by the French Treasury.

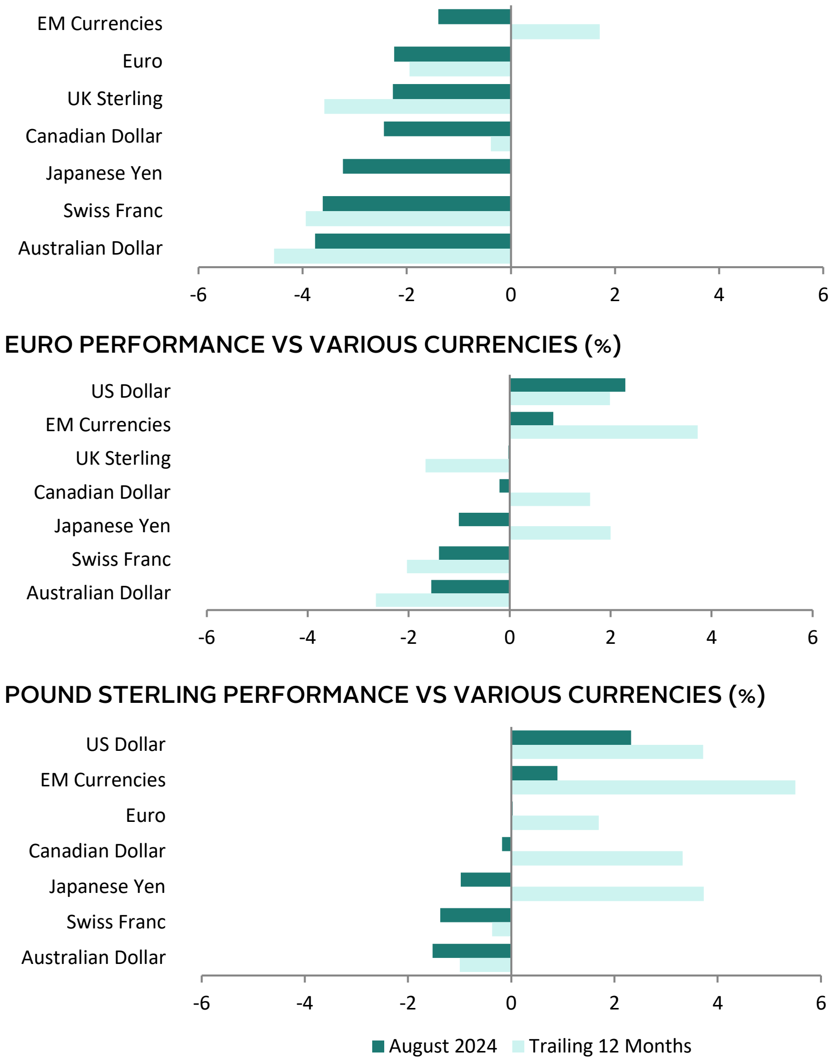
The US dollar weakened as investors await a Fed rate cut in September

- The US dollar depreciated again in August, touching its lowest level since the beginning of the year. Futures markets priced in a higher likelihood of a 25-bp or 50-bp Fed rate cut in September, which weighed on the currency. Fed Chairman Powell announced that the "time has come" for the Fed to shift away from restrictive monetary policy as inflation continues to decelerate and the US labor market slows.
- The Australian dollar particularly benefited from the drop in the US dollar. The RBA indicated it does not expect to cut its benchmark cash rate soon due to sticky inflation. This dynamic signaled that higher rates in Australia than the United States were afoot, boosting the demand for Aussie dollars.
- The Japanese yen also benefited from the central bank policy divergence with the United States. The yen appreciated to roughly ¥145/USD, more than 10% stronger than its recent multi-decade lows. The BOJ, which began tightening earlier this year, is considering raising rates again if inflation and economic growth remain in line with its target.
- The euro was mixed as inflation in the Eurozone fell to its lowest level in three years. While the ECB began cutting rates in June, the main driver for euro strength versus the US dollar was the higher odds of the Fed beginning to cut US interest rates. However, downbeat economic data releases limited the common currency's upside.
- UK pound sterling appreciated to near its highest level in two years against the US dollar, driven by stronger UK economic data and the BOE's more prudent approach to rate cuts.

US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)

EURO PERFORMANCE VS VARIOUS CURRENCIES (%)

POUND STERLING PERFORMANCE VS VARIOUS CURRENCIES (%)



Source: Thomson Reuters Datastream.
Note: EM currencies based on an equal-weighted basket of 20 emerging markets currencies.

Real assets were mixed as energy prices declined and REITs benefited from lower interest rates

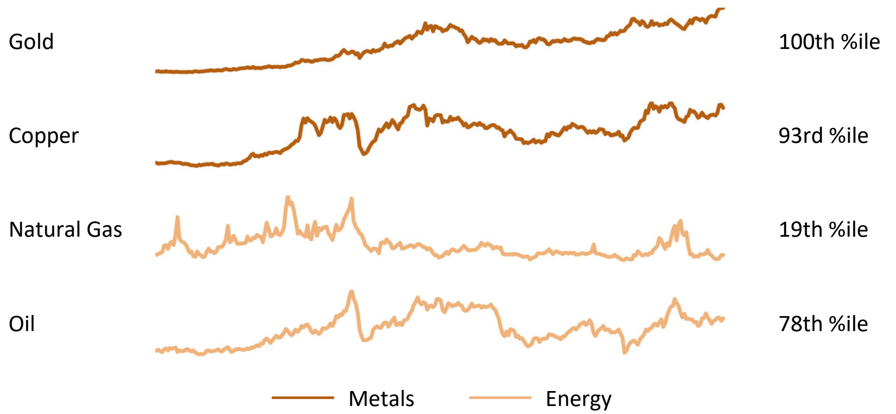
- **Commodities** declined in August, dragged down by falling energy prices. Global oil prices were volatile, touching the lowest levels since the beginning of the year. Rising tensions in the Middle East and speculation OPEC+ may delay its planned output increase for October were counterbalanced by a surprise increase in US inventories and broader concerns about oversupply. Among other commodity sectors, precious and industrial metals advanced the most, boosted by data signaling a still resilient US economy and a weaker US dollar.
- **Global natural resources equities** underperformed on cheaper energy prices and lackluster Q2 earnings releases. Materials and energy were the only two equity sectors to see their profit margins compress compared to a year ago.
- **REITs** gained on falling interest rates and rising confidence of a soft landing in the United States amid supportive economic data releases. Residential and retail sectors contributed the most to DM REITs returns in August and over the trailing 12 months.
- **Gold** continued its bull run, setting new all-time nominal highs. Falling real yields and rising prospects for faster central bank rate cuts boosted its relative attractiveness. Central banks continued to increase inventories, purchasing a record 483 tonnes in the first half of 2024. Heightened geopolitical tensions also continued to support the yellow metal's rise.

REAL ASSETS PERFORMANCE (%)

	1 Month	Trailing 12 Months
Real Assets		
S&P GSCI™	-1.7	-2.1
Energy Index	-4.2	-3.7
Industrial Metals Index	3.3	7.1
Precious Metals Index	2.4	26.8
Agriculture Index	2.0	-11.5
Bloomberg Commodities	0.0	-4.4
DM Natural Resources Equities	-0.7	7.7
Alerian MLP	0.4	28.9
Gold	3.4	29.0
DM REITs	6.3	18.7
US REITs	5.6	21.4
DM Infrastructure	3.0	17.4

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – August 31, 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

CAMBRIDGE
ASSOCIATES

MAJOR ASSET CLASS PERFORMANCE (%)

	Aug-2024				Trailing 12 Months			
Global Equity Regions	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Global	1.7	2.5	0.2	0.2	23.0	23.4	19.0	21.0
DM ex US	0.6	3.3	1.0	1.0	17.0	19.4	15.2	17.1
US	2.4	2.4	0.0	0.1	26.6	26.6	22.0	24.1
EM	0.4	1.6	-0.7	-0.7	16.3	15.1	10.9	12.8
Global Fixed Income								
Global Aggregate	2.4	2.4	0.0	0.1	6.9	6.9	3.1	4.8
Government Bonds	2.6	2.6	0.3	0.3	5.5	5.5	1.7	3.4
IG Corp	1.9	1.9	-0.4	-0.4	9.6	9.6	5.6	7.4
HY Corp	2.2	2.2	-0.1	-0.1	14.8	14.8	10.7	12.6
Other Global Asset Classes								
DM REITs	6.3	6.3	3.9	3.9	18.7	18.7	14.4	16.4
DM Natural Resources Equities	-2.0	-0.7	-3.0	-2.9	6.5	7.7	3.9	5.6
Inflation-Linked Bonds	1.6	1.6	-0.7	-0.7	5.7	5.7	1.9	3.6
Commodities	0.0	0.0	-2.2	-2.2	-4.4	-4.4	-7.8	-6.3

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

DEVELOPED MARKETS PERFORMANCE (%)

Equities (MSCI)	Aug-2024 LC	Aug-2024 US$	Aug-2024 £	Aug-2024 €	Trailing 12 Months LC	Trailing 12 Months US$	Trailing 12 Months £	Trailing 12 Months €
Developed Markets	1.9	2.6	0.3	0.3	23.8	24.4	20.0	22.0
US	2.4	2.4	0.0	0.1	26.6	26.6	22.0	24.1
Canada	1.5	4.0	1.7	1.7	19.3	19.8	15.5	17.5
UK	1.0	3.3	1.0	1.0	17.6	22.0	17.6	19.6
Japan	-2.7	0.5	-1.8	-1.7	19.7	19.7	15.4	17.4
Israel	6.2	8.0	5.6	5.6	28.9	31.9	27.2	29.4
Europe ex UK	1.4	4.1	1.8	1.8	16.1	19.2	14.9	16.9
EMU*	1.6	3.9	1.6	1.6	15.3	17.6	13.4	15.3
Austria	2.1	4.5	2.1	2.1	24.2	26.7	22.1	24.2
Belgium	0.8	3.1	0.8	0.8	13.1	15.3	11.2	13.1
Denmark	1.6	3.9	1.6	1.6	31.9	34.4	29.6	31.8
Finland	3.2	5.6	3.2	3.2	7.2	9.4	5.4	7.2
France	1.5	3.8	1.4	1.5	6.6	8.7	4.8	6.6
Germany	2.4	4.7	2.4	2.4	17.5	19.9	15.6	17.5
Ireland	-0.8	1.5	-0.8	-0.8	19.8	22.2	17.8	19.8
Italy	2.6	4.9	2.5	2.6	26.6	29.1	24.5	26.6
Netherlands	-0.3	1.9	-0.4	-0.4	27.1	29.5	24.9	27.0
Norway	-0.7	2.5	0.2	0.2	9.5	9.9	6.0	7.8
Portugal	-0.1	2.2	-0.1	-0.1	-0.9	1.0	-2.6	-0.9
Spain	2.6	4.9	2.5	2.6	22.9	25.4	20.9	22.9
Sweden	-0.1	4.6	2.2	2.2	23.1	31.6	26.9	29.0
Switzerland	1.0	4.8	2.4	2.4	12.0	16.5	12.4	14.3
Pacific ex Japan	1.6	4.7	2.3	2.4	11.6	15.7	11.6	13.5
Australia	0.4	4.3	1.9	2.0	16.0	21.6	17.2	19.2
Hong Kong	5.7	5.8	3.4	3.5	-7.7	-7.3	-10.6	-9.1
Singapore	3.2	5.5	3.1	3.1	19.6	23.2	18.8	20.8
New Zealand	0.1	5.5	3.1	3.1	13.6	19.4	15.1	17.0

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

EMERGING MARKETS PERFORMANCE (%)

Equities (MSCI)	Aug-2024 LC	Aug-2024 US$	Aug-2024 £	Aug-2024 €	Trailing 12 Months LC	Trailing 12 Months US$	Trailing 12 Months £	Trailing 12 Months €
Emerging Markets	0.4	1.6	-0.7	-0.7	16.3	15.1	10.9	12.8
EM Asia	0.1	1.6	-0.7	-0.6	17.2	17.0	12.8	14.7
China	0.6	1.0	-1.3	-1.3	-3.6	-2.8	-6.3	-4.7
China A-Shares	-3.8	-1.9	-4.1	-4.1	-11.7	-9.2	-12.4	-10.9
India	1.2	1.1	-1.2	-1.2	41.6	39.7	34.7	37.0
Indonesia	4.4	9.9	7.4	7.4	2.1	0.6	-3.0	-1.4
Korea	-5.1	-2.2	-4.4	-4.4	8.0	6.9	3.1	4.8
Malaysia	3.3	9.8	7.3	7.3	18.9	27.6	23.0	25.1
Philippines	6.2	10.4	7.9	7.9	18.4	19.4	15.2	17.1
Taiwan	0.6	3.4	1.1	1.1	45.3	44.7	39.5	41.9
Thailand	3.7	9.2	6.8	6.8	-7.8	-4.6	-8.0	-6.5
EM EMEA	0.1	1.0	-1.3	-1.3	12.3	13.0	8.9	10.8
Czech Republic	-4.0	-0.1	-2.4	-2.4	5.2	3.3	-0.4	1.3
Egypt	5.7	5.6	3.2	3.3	53.9	-2.2	-5.7	-4.1
Greece	-4.1	-1.9	-4.1	-4.1	12.5	14.8	10.7	12.5
Hungary	-1.3	1.4	-0.9	-0.9	26.3	25.3	20.8	22.8
Kuwait	-0.5	-0.5	-2.8	-2.8	6.6	7.5	3.7	5.4
Poland	-0.2	2.6	0.3	0.3	23.8	32.1	27.4	29.5
Qatar	1.5	1.5	-0.8	-0.8	5.0	4.9	1.2	2.9
Saudi Arabia	0.7	0.7	-1.6	-1.6	5.5	5.5	1.7	3.4
South Africa	1.1	3.6	1.2	1.3	16.1	23.8	19.4	21.4
Turkey	-7.4	-10.0	-12.1	-12.1	43.1	11.9	7.9	9.8
UAE	2.8	2.8	0.4	0.5	8.9	8.9	5.0	6.8
EM Latin America	4.1	2.6	0.2	0.3	14.0	0.4	-3.2	-1.6
Brazil	6.9	6.7	4.3	4.3	18.7	3.7	0.0	1.7
Chile	0.3	3.4	1.0	1.1	4.2	-2.7	-6.2	-4.6
Colombia	3.3	0.7	-1.6	-1.6	38.4	36.1	31.2	33.4
Mexico	-0.1	-5.3	-7.4	-7.4	4.3	-10.6	-13.8	-12.4
Peru	-1.3	-1.3	-3.6	-3.5	34.8	34.8	30.0	32.2
Frontier Markets	0.8	2.0	-0.3	-0.3	12.4	10.1	6.1	7.9

Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Note: Equity returns are net of dividend taxes.

CAMBRIDGE ASSOCIATES

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).