MARKET MATTERS

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Key Highlights for November 2024

- Global equities advanced as performance diverged among regions. US stocks surged to new all-time highs, whereas developed markets (DM) ex US peers lagged, and emerging markets (EM) shares declined.
- Regional equity market performance was impacted by the US election victory of Donald Trump and the Republican Party due to anticipated changes in economic and trade policy. US small caps excelled, reflecting expected benefits from tax cuts and deregulation.
- Bond yields initially surged following the US election result, but cooled near the end of the month, leading to gains across fixed income categories.
- The US dollar appreciated, which added another layer of pressure to non-US equities. The euro broadly weakened as economic momentum waned and government crises emerged in Germany and France. The Japanese yen strengthened as expectations for further monetary policy normalization firmed.

C|A CAMBRIDGE ASSOCIATES

NOVEMBER 30, 2024

US election results impacted performance across a range of asset classes

Global Market Developments

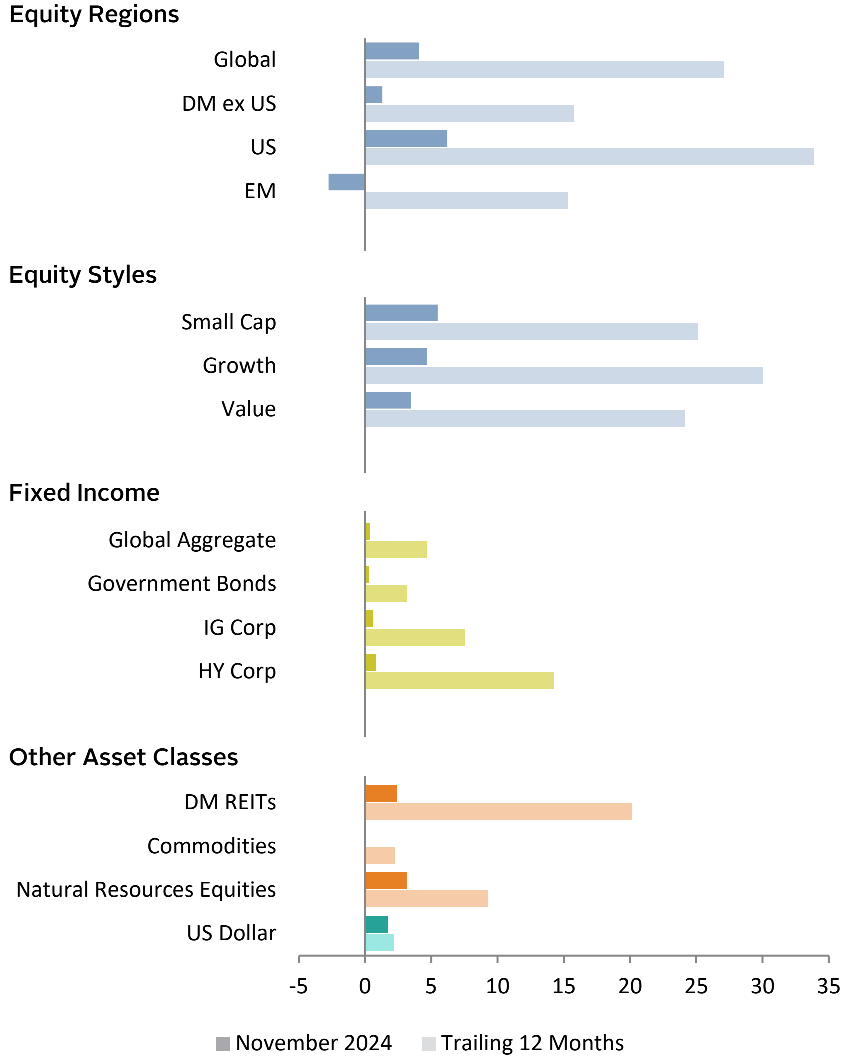
- Following a major election victory by Donald Trump and the Republican Party, market participants turned their attention to the potential inflationary and growth impacts of the new administration's policy priorities. These include tax cuts, tariff increases, immigration restrictions, and deregulation. US Treasury yields initially increased post-election, but ultimately ended the month lower, and the US dollar hit a two-year high.

- The election impacted performance across a range of other asset classes. US equities surged to all-time highs, highlighted by outperformance of small caps. Financials and energy were among the top-performing sectors on hopes of lighter regulatory oversight. Non-US equities languished, given the more protectionist policy stance and potential for a stronger US dollar. Bitcoin—a perceived beneficiary from Trump's pro-crypto stance—surged nearly 40%, nearing $100,000/coin.

- Macro developments pointed to a bifurcation of economic momentum. US economic data exceeded analyst expectations at the highest rate in nine months, contributing to outperformance of US equities and the dollar. Non-US economic data were generally softer, while inflation prints globally tended to surprise to the upside, adding uncertainty to the forward path for central bank rate cuts.

- The Federal Reserve and other major central banks, including the Bank of England (BOE) and Sweden's Riksbank, cut policy rates. However, considering recent economic updates and the election result, Fed commentary suggested a more cautious approach to cuts may be warranted. Markets reacted in kind, dialing back the odds of a rate cut in December, while reducing the number of cuts expected in 2025.

GLOBAL ASSET CLASS PERFORMANCE (%)



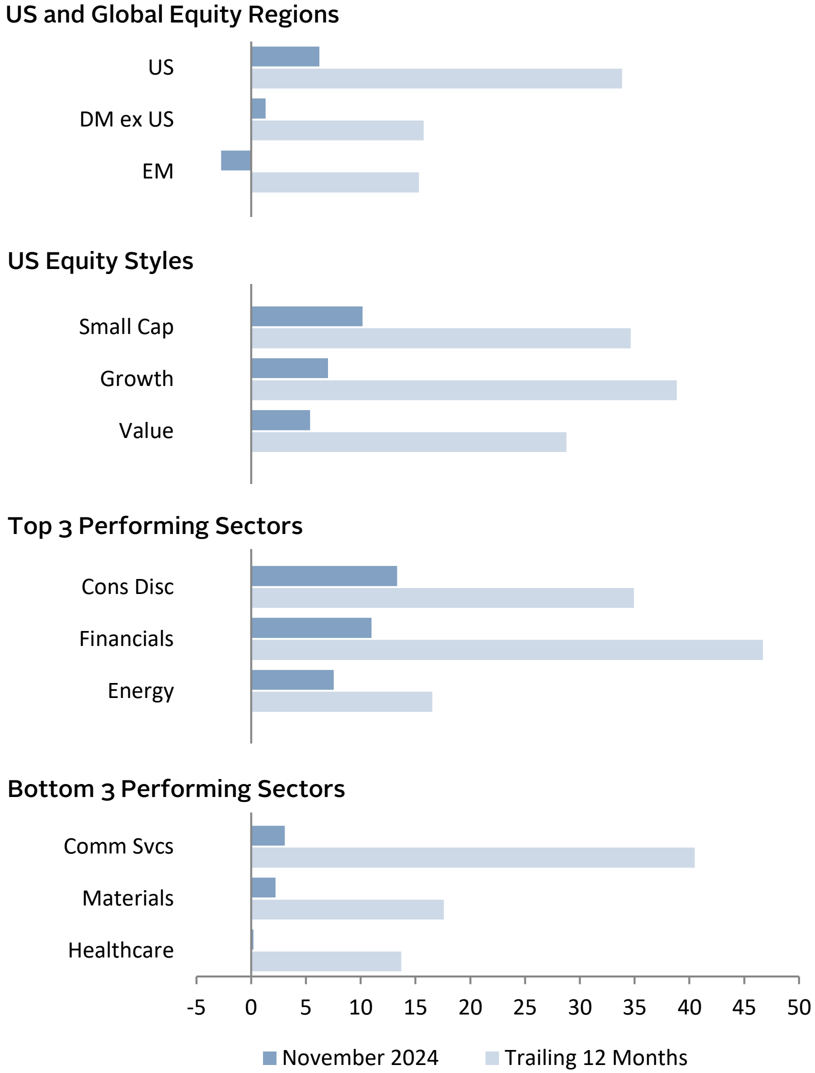
Sources: EPRA, FTSE International Limited, Intercontinental Exchange, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Fixed Income, DM REITs, Commodities, 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 cheered election results and signs of economic resilience

US equities outperformed non-US peers by one of the widest margins in the past decade, driven by investor optimism about the incoming presidential administration's potential market-friendly policies and solid ongoing economic data. Still, conflicting crosscurrents clouded the path for Fed policy.

- Small caps were among the standouts of the post-election rally, gaining roughly 5% the day after the election. Their post-election performance reflected market expectations that they could reap outsized rewards from potential tax cuts and deregulation. Heading into the election, small caps traded at a historically wide valuation discount vis-à-vis large caps, which may have contributed to the historic rally.
- US economic momentum persisted. November PMI data suggested business activity expanded at the fastest rate in 31 months, driven by services. Consumer indicators remained solid, with retail sales and spending data topping expectations. Retail sales were also upwardly revised for the prior month.
- Inflation picked up in October to 2.6% year-over-year (YOY), while the core rate held steady at 3.3%. The US labor market showed signs of continued cooling, with October job additions underwhelming expectations. Prior months were downwardly revised, though the report was likely distorted by hurricanes and a labor strike.
- The Fed cut rates by 25 basis points (bps), as expected, bringing the federal funds rate target range to 4.50%–4.75%. However, post-meeting commentary portrayed less urgency to bring rates down to neutral levels. Market pricing suggests reduced odds of another 25-bp cut in December, while also shifting expectations toward a shallower rate cut scenario for 2025.

US EQUITY MARKET PERFORMANCE (%)



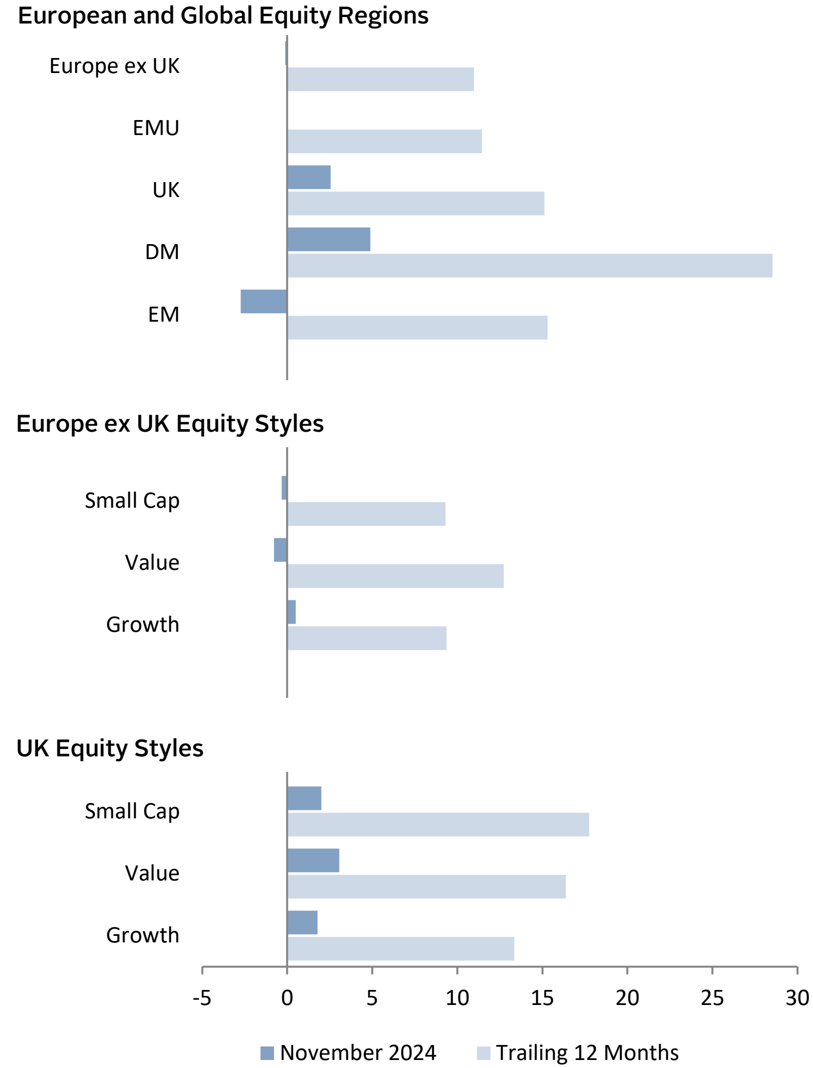
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

Indications of slowing growth and geopolitical developments weighed on European equities

European equities saw performance diverge. **Europe ex UK** was buffeted by waning economic momentum and geopolitical developments. **UK equities** outperformed the DM ex US bloc as the BOE cut rates amid mixed signals from economic data.

- Preliminary PMI data suggested that Eurozone business activity unexpectedly contracted in November, driven by declining activity in the services sector. Although the report supported the case for additional rate cuts, inflation accelerated in November and negotiated wage growth picked up to the highest rate since the euro was introduced in 1999.
- Geopolitical developments—ranging from the US election, German and French government crises, and Russia/Ukraine war escalation—weighed on risk appetite toward the continent. Indeed, the prospect of a wider trade war posed a risk to the economic outlook, as exports make up a material portion of euro area economic growth.
- The BOE cut rates by 25 bps, as expected, bringing the policy rate to 4.75%. Updated economic forecasts saw larger-than-expected increases to the near-term GDP growth and inflation outlook following last month's Labour budget release. Still, markets expect around 50 bps of cuts through mid-next year.
- UK growth and inflation data were mixed. Headline Q3 GDP growth (0.1% quarter-over-quarter [QOQ]) underwhelmed, but masked solid fundamentals as consumption, investment, and trade expanded. However, the economy appeared to lose momentum in November, according to preliminary PMI data. The labor market continued cooling, but a range of inflation measures accelerated, coming in hotter than expected.

EUROPEAN 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.

Asian equities lagged, given fresh uncertainty regarding the trade outlook

Asian equities generally declined as potential for renewed trade tensions weighed on the outlook for the export-heavy region. Japanese equities were muted as a yen rally late in the month impaired performance. Chinese equities lagged as stimulus announcements underwhelmed and economic data were mixed.

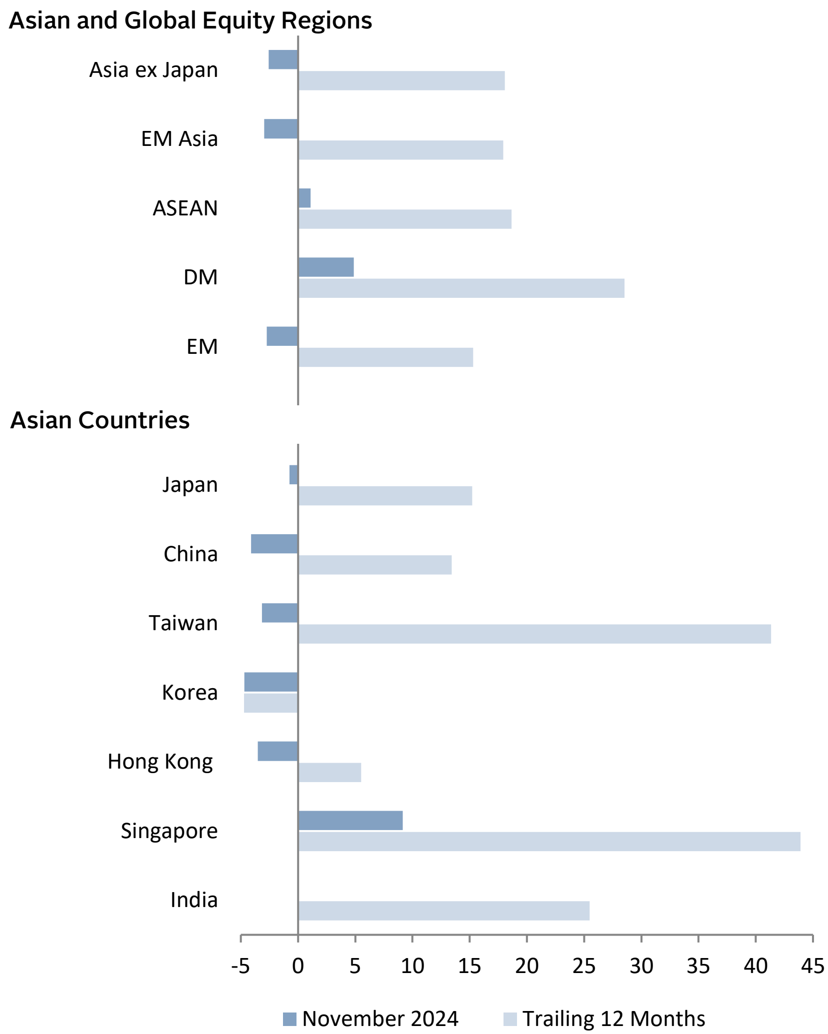
- Prospects for further Bank of Japan (BOJ) policy normalization firmed. October inflation was above the BOJ target and exceeded forecasts across several measures. Calendar Q3 GDP topped expectations at 0.9% annualized, driven by solid underlying fundamentals, while service sector activity expanded in November. The newly elected government passed a $250 billion stimulus package, bolstering the outlook.

- Chinese authorities unveiled details regarding a local government debt resolution package, but markets had also expected measures related to bank recapitalization and consumer subsidies. Retail sales and PMI data surprised to the upside, with the latter back in expansionary territory. Still, other data largely disappointed, pointing to ongoing soft domestic demand conditions.

- Indian GDP expanded 5.4% YOY in calendar Q3, well short of expectations and the slowest growth rate in nearly two years. October inflation accelerated to 6.2% YOY, driven by rising food costs. US authorities indicted Adani Group executives on bribery and fraud charges, weighing on broader performance.

- The Bank of Korea unexpectedly cut rates by 25 bps, citing downside risks to economic growth stemming from potential escalation of trade tensions following the US election. Exports account for nearly 50% of GDP in South Korea.

ASIAN EQUITY MARKET PERFORMANCE (%)



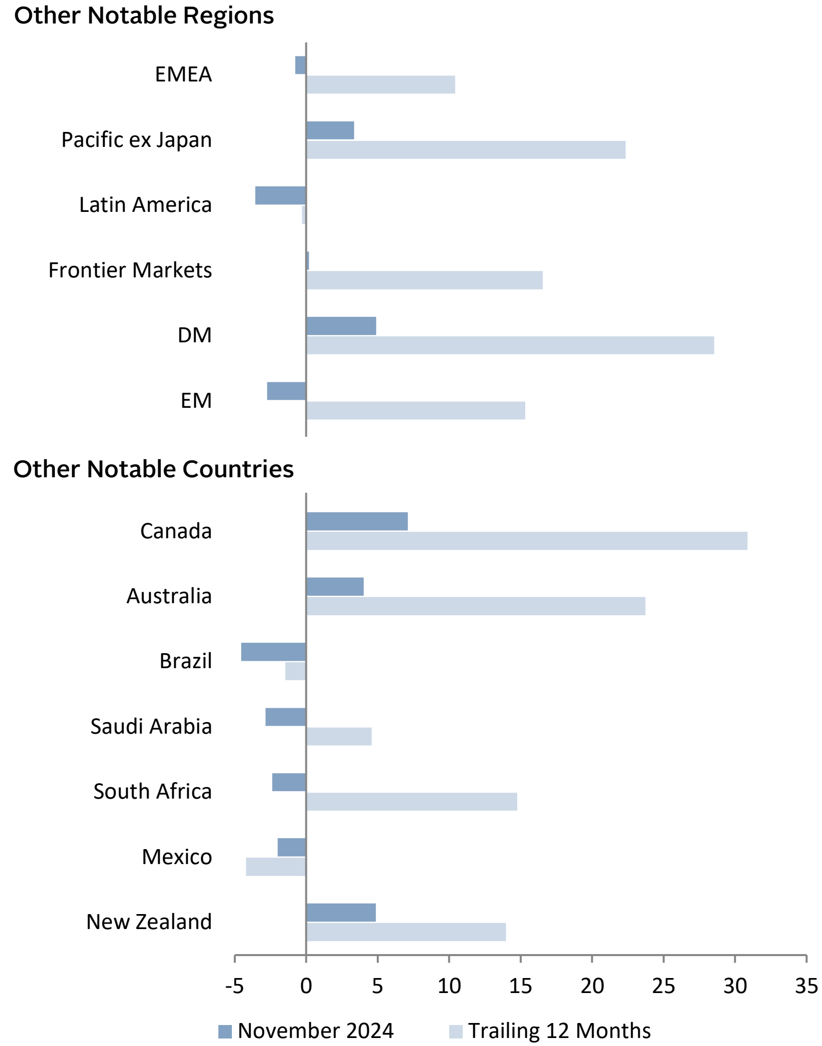
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes. Countries are ordered by weight in the MSCI ACWI. Asia ex Japan and ASEAN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

Other major developed markets advanced, while major emerging stocks lagged

Canadian and Australian equity gains were largely concentrated in single stocks. The Reserve Bank of New Zealand (RBNZ) delivered another outsized rate cut, while Swiss equities treaded water ahead of December's rate decision.

- Shopify accounted for nearly one-third of Canadian equity gains, as quarterly earnings surprised to the upside. The e-commerce company also delivered strong forward guidance. Although Canadian inflation accelerated to 2.0% YOY in October, softer-than-expected Q3 GDP growth of 1.0% annualized supported the case for further rate cuts.
- The RBNZ cut the official cash rate by 50 bps to 4.25%, as expected. The central bank signaled additional rate cuts ahead, noting that soft economic data suggested the inflation target had been met. The unemployment rate rose to 4.8% in Q3, while retail sales contracted. The economy is expected to have shrunk in Q3 when data are released in December.
- Commonwealth Bank of Australia contributed more than one-third of Australian stock market gains. The Reserve Bank of Australia held the official cash rate steady at 4.35%, as widely expected. The unemployment rate held steady at 4.1% in October, while core inflation has remained above target. Economists expect that GDP growth accelerated in Q3.
- Swiss equity performance was flat, even as Roche and Nestlé detracted more than 150 bps. Monthly inflation rates remained negative for a fourth straight month, while Q3 GDP growth slowed to 0.4% QOQ. The Swiss National Bank is expected to cut rates in December, having recently cited a strong franc, low inflation, and risks from German economic weakness.

NOTABLE 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.

Bond yields declined despite a brief surge after the US election

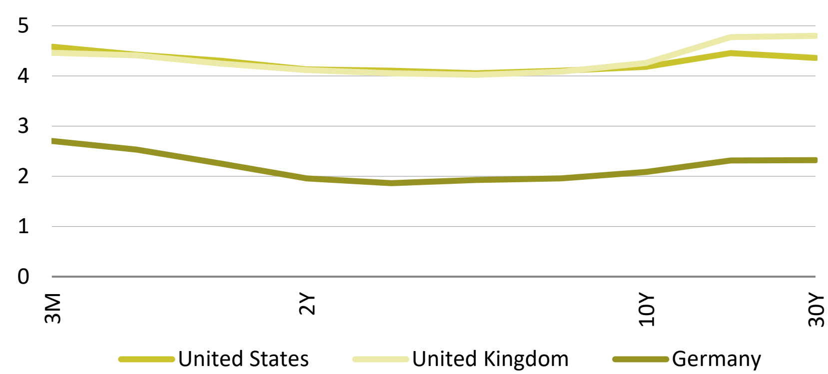
- **US fixed income** gained as US Treasury yields ultimately ended the month lower. Indeed, yields on the ten-year note closed the month down 10 bps to 4.18%. Yields had initially backed up following the election result, peaking at 4.44% intra-month, but decreased by more than 20 bps in the last week of November. US corporates outperformed Treasury equivalents, with spreads on both the investment-grade and high-yield segments closing at their lowest levels in the past decade.
- Yields had initially pushed higher as markets priced in the inflationary and fiscal implications of Trump's policy proposals. However, the late-month turnaround was apparently spurred by the nomination of Scott Bessent for Treasury secretary. PCE inflation data were also quiescent relative to expectations, contributing to the yield decline.
- **Euro-denominated bonds** gained, led by sovereigns. Ten-year German bund yields fell 30 bps to 2.09%, as economic data appeared to support the case for further European Central Bank rate cuts. Of note, ten-year French OAT spreads over bunds expanded to the widest levels since the European sovereign debt crisis, with yield levels converging with peripheral peers amid a mounting budget crisis.
- **Sterling-denominated bonds** performed similarly to euro peers. Ten-year UK gilt yields fell 18 bps to 4.23% as the BOE cut rates and economic momentum appeared to wane at the margin. Like US peers, spreads on corporate debt have tightened in recent months. Investment-grade corporate spreads have only been lower 5% of the time in the past decade.

FIXED INCOME INDEX PERFORMANCE (%)

	Returns (LC)		Yields	
Fixed Income	**Nov-2024**	**TTM**	**-1Y**	**Current**
US Dollar–Denominated				
Aggregate	1.1	6.9	5.05	4.64
Treasury	0.8	5.6	4.55	4.22
IG Corp	1.3	8.7	5.60	5.05
HY Corp*	1.2	12.7	3.70	2.66
TIPS	0.5	6.3	2.25	1.98
Muni	1.7	4.9	3.57	3.45
Euro-Denominated				
Government Bonds	2.3	7.0	2.11	2.18
IG Corp	1.6	8.0	4.09	3.06
HY Corp*	0.6	10.7	4.26	3.31
UK Sterling–Denominated				
Gilts	1.6	4.2	4.45	4.47
IG Corp	1.5	7.4	5.90	5.39
HY Corp*	0.5	13.4	5.43	4.01
Linkers	0.4	2.2	1.13	1.24

* 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.

Currency performance generally reflected potential impacts from US trade policy under Trump

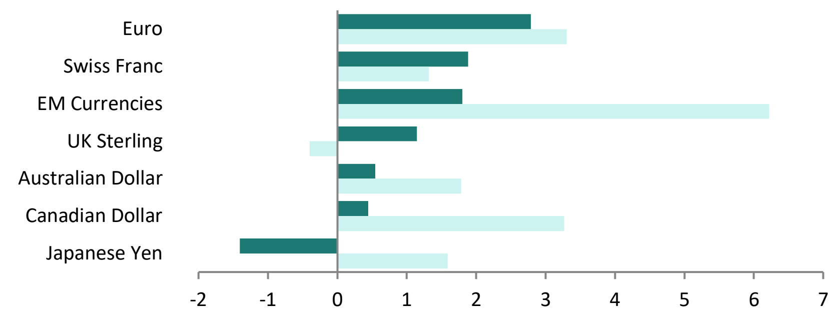
- The US dollar broadly appreciated, gaining nearly 2% versus a basket of DM peers. The greenback rallied sharply immediately following the US election result but gave back some gains late in the month. Given the threat of escalating trade tensions, the US dollar performed the strongest against European and EM currencies.

- The euro depreciated against all major currencies we track as a confluence of factors weighed on the common currency. Political crises in Germany and France, waning economic momentum, likely trade frictions, and an escalating Russia/Ukraine war all contributed to weakness during the month. Performance was most acute versus the Japanese yen and US dollar, which broadly appreciated.

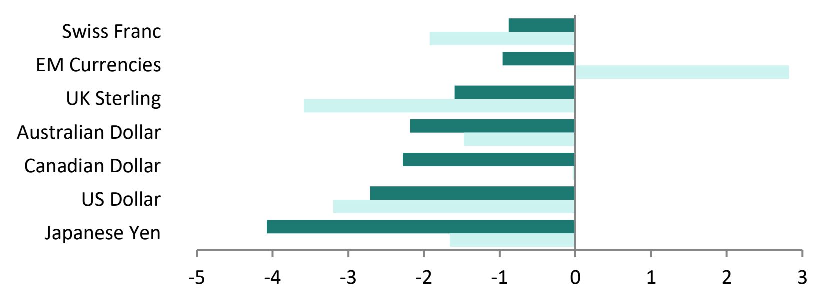
- UK sterling was mixed, appreciating in value versus other European peers and EM currencies. These were the most impacted by the US election and resulting policy expectations. Still, the pound depreciated versus other major peers as investors balanced the outlook for BOE policy amid shifting growth and inflation expectations.

- The Japanese yen broadly appreciated, staging a reversal during the last week of the month. Indeed, the yen had depreciated more than 2% versus the US dollar prior to rallying more than 3% in the final trading week. Expectations for further BOJ policy normalization firmed after Tokyo CPI—a widely viewed leading indicator of domestic inflationary pressures—accelerated to 2.6% YOY in November.

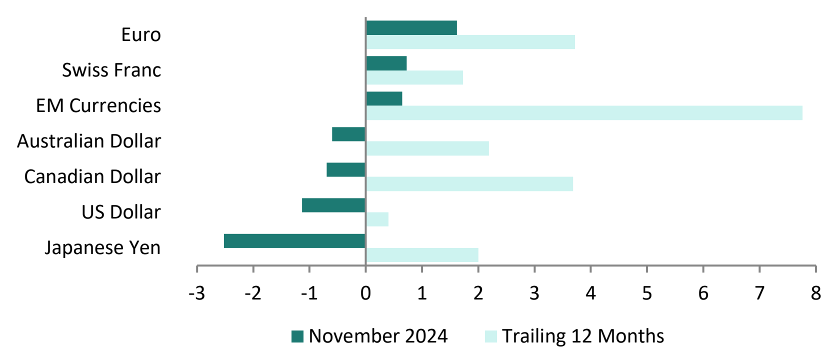
US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)



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 searched for direction in a geopolitically dynamic month

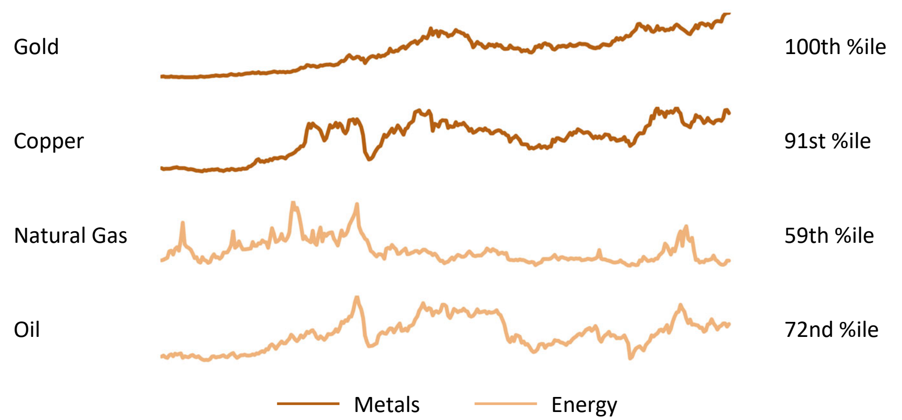
- **Commodities** were flat in aggregate in November, as declines for precious and industrial metals were offset by gains for agriculture, while energy was flat. Global oil prices closed roughly where they started, at $72.94/barrel, after falling 3% in the final trading week of the month following the announcement of a ceasefire deal between Hezbollah and Israel, reducing fears of significant supply disruptions.
- **Global natural resources equities** gained despite pressure on underlying commodity prices. US energy shares buoyed the broader segment, boosted by Trump's election victory and stated preference for increased production and deregulation. Indeed, energy MLPs—one of the largest beneficiaries of higher US energy production—surged.
- **REITs** advanced but generally underperformed among major equity market sectors. They had initially declined immediately following the US election result, given sharp upward pressure on bond yields, but closed higher as that headwind abated toward month end.
- The price of **gold** declined to $2,659/troy ounce, marking its first decline in five months. The US election result spurred a risk-on environment, causing an initial acceleration in yields and the dollar, leaving safe-haven gold as a laggard. Geopolitical factors were offsetting, with ceasefire deals in the Middle East contrasting an escalation of the conflict between Russia and Ukraine.

REAL ASSETS PERFORMANCE (%)

Real Assets	Nov-2024	Trailing 12 Months
S&P GSCI™	0.1	2.3
Energy Index	0.0	-1.6
Industrial Metals Index	-2.2	9.9
Precious Metals Index	-3.3	28.6
Agriculture Index	2.4	-5.7
Bloomberg Commodities	0.4	1.5
DM Natural Resources Equities	3.2	9.3
Alerian MLP	14.6	31.1
Gold	-3.0	30.5
DM REITs	2.4	20.2
US REITs	3.6	24.2
DM Infrastructure	3.9	18.7

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – November 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

CAMBRIDGE
ASSOCIATES

MAJOR ASSET CLASS PERFORMANCE (%)

	Nov-2024				Trailing 12 Months			
Global Equity Regions	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Global	4.1	3.7	4.9	6.6	27.1	26.1	25.6	30.3
DM ex US	1.3	0.2	1.4	3.0	15.8	13.5	13.0	17.2
US	6.2	6.2	7.4	9.2	33.9	33.9	33.3	38.3
EM	-2.7	-3.6	-2.5	-0.9	15.3	11.9	11.4	15.6
Global Fixed Income								
Global Aggregate	0.3	0.3	1.5	3.1	4.6	4.6	4.2	8.1
Government Bonds	0.3	0.3	1.5	3.1	3.1	3.1	2.7	6.5
IG Corp	0.6	0.6	1.8	3.4	7.5	7.5	7.1	11.1
HY Corp	0.8	0.8	2.0	3.6	14.2	14.2	13.8	18.0
Other Global Asset Classes								
DM REITs	2.4	2.4	3.6	5.3	20.2	20.2	19.7	24.1
DM Natural Resources Equities	3.6	3.2	4.4	6.0	10.2	9.3	8.9	12.9
Inflation-Linked Bonds	-0.2	-0.2	1.0	2.6	3.8	3.8	3.4	7.2
Commodities	0.1	0.1	1.2	2.9	2.3	2.3	1.9	5.7

Sources: Bloomberg Index Services Limited, EPRA, FTSE International Limited, 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: 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 (%)

	Nov-2024				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Developed Markets	4.9	4.6	5.8	7.5	28.5	27.8	27.3	32.1
US	6.2	6.2	7.4	9.2	33.9	33.9	33.3	38.3
Canada	7.1	6.6	7.9	9.6	30.9	26.7	26.2	30.9
UK	2.6	1.4	2.6	4.2	15.1	15.6	15.1	19.4
Japan	-0.8	0.7	1.8	3.5	15.2	13.4	13.0	17.2
Israel	6.2	7.7	8.9	10.7	40.3	42.0	41.4	46.7
Europe ex UK	-0.1	-2.6	-1.5	0.1	11.0	7.8	7.4	11.4
EMU*	0.0	-2.7	-1.5	0.1	11.4	7.9	7.5	11.5
Austria	-0.1	-2.8	-1.7	-0.1	17.4	13.7	13.2	17.4
Belgium	0.1	-2.6	-1.5	0.1	17.5	13.8	13.3	17.5
Denmark	-0.7	-3.4	-2.3	-0.7	8.1	4.6	4.2	8.0
Finland	-3.0	-5.6	-4.5	-3.0	2.2	-1.1	-1.5	2.2
France	-1.6	-4.2	-3.1	-1.6	2.3	-1.0	-1.4	2.3
Germany	2.5	-0.2	0.9	2.5	20.1	16.3	15.8	20.1
Ireland	-2.7	-5.3	-4.2	-2.7	25.0	21.0	20.5	25.0
Italy	-2.3	-5.0	-3.9	-2.3	18.1	14.3	13.9	18.1
Netherlands	1.9	-0.7	0.4	2.1	12.6	9.1	8.7	12.7
Norway	2.3	2.0	3.2	4.9	8.0	5.3	4.9	8.8
Portugal	-3.3	-5.9	-4.8	-3.3	-13.8	-16.6	-16.9	-13.8
Spain	-0.8	-3.5	-2.4	-0.8	17.9	14.1	13.7	17.9
Sweden	-0.8	-2.9	-1.8	-0.2	16.1	11.3	10.9	15.0
Switzerland	-0.3	-2.2	-1.1	0.5	9.3	7.9	7.5	11.5
Pacific ex Japan	3.4	2.8	4.0	5.7	22.3	20.9	20.4	24.8
Australia	4.0	3.5	4.6	6.3	23.7	21.6	21.1	25.6
Hong Kong	-3.5	-3.6	-2.5	-0.9	5.5	5.9	5.5	9.4
Singapore	9.2	8.0	9.2	11.0	43.9	43.4	42.8	48.2
New Zealand	4.9	4.2	5.4	7.1	14.0	9.1	8.7	12.8

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

EMERGING MARKETS PERFORMANCE (%)

	Nov-2024				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Emerging Markets	-2.7	-3.6	-2.5	-0.9	15.3	11.9	11.4	15.6
EM Asia	-3.0	-3.7	-2.6	-1.0	17.9	15.3	14.9	19.2
China	-4.1	-4.4	-3.3	-1.8	13.4	13.5	13.0	17.2
China A-Shares	0.2	-1.4	-0.3	1.3	12.8	11.2	10.8	14.9
India	0.1	-0.4	0.7	2.4	25.5	23.9	23.4	27.9
Indonesia	-7.0	-7.9	-6.9	-5.4	-3.8	-5.8	-6.2	-2.7
Korea	-4.7	-5.7	-4.6	-3.1	-4.7	-11.9	-12.2	-9.0
Malaysia	0.1	-1.4	-0.3	1.3	13.9	19.4	18.9	23.4
Philippines	-7.3	-8.2	-7.1	-5.6	10.2	4.2	3.8	7.7
Taiwan	-3.2	-4.5	-3.4	-1.8	41.3	35.9	35.4	40.4
Thailand	-3.0	-4.5	-3.4	-1.9	6.7	9.5	9.0	13.1
EM EMEA	-0.8	-1.7	-0.6	1.0	10.4	9.7	9.3	13.3
Czech Republic	5.4	2.7	3.9	5.6	12.1	4.5	4.1	7.9
Egypt	0.8	-0.5	0.6	2.2	10.4	-31.2	-31.5	-29.0
Greece	-0.4	-3.1	-2.0	-0.4	6.4	3.0	2.6	6.4
Hungary	7.8	3.4	4.6	6.3	35.4	20.6	20.2	24.6
Kuwait	1.9	1.6	2.8	4.5	11.4	11.9	11.4	15.5
Poland	-0.8	-2.2	-1.1	0.5	4.0	2.1	1.7	5.4
Qatar	-0.8	-0.8	0.3	1.9	10.1	10.1	9.7	13.7
Saudi Arabia	-2.8	-2.9	-1.8	-0.2	4.6	4.4	4.0	7.9
South Africa	-2.4	-4.5	-3.4	-1.8	14.7	20.4	19.9	24.4
Turkey	8.6	7.3	8.6	10.3	32.7	10.4	9.9	14.0
UAE	1.8	1.8	3.0	4.6	10.6	10.6	10.1	14.2
EM Latin America	-3.6	-5.5	-4.4	-2.9	-0.3	-15.1	-15.4	-12.3
Brazil	-4.6	-7.1	-6.0	-4.5	-1.5	-18.0	-18.3	-15.3
Chile	-0.1	-1.6	-0.5	1.2	10.2	-2.0	-2.4	1.2
Colombia	0.3	0.4	1.6	3.2	33.1	22.5	22.0	26.5
Mexico	-2.0	-3.1	-2.0	-0.4	-4.2	-17.9	-18.2	-15.1
Peru	-3.1	-3.1	-2.0	-0.4	51.0	51.0	50.4	56.0
Frontier Markets	0.2	-0.8	0.4	2.0	16.5	12.5	12.1	16.3

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.

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).

Real Assets Performance Table

Real assets performances are represented by the following indexes: S&P GSCI™ Index, S&P GSCI™ Energy Index, S&P GSCI™ Industrial Metals Index, S&P GSCI™ Precious Metals Index, S&P GSCI™ Agriculture Index, Bloomberg Commodity TR Index, MSCI World Natural Resources Index, Alerian MLP Index, LBMA Gold Price, FTSE® NAREIT All Equity REITs Index, FTSE® EPRA/NAREIT Developed Real Estate Index, and the MSCI World Core Infrastructure Index.