MARKET MATTERS

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Key Highlights for Fourth Quarter 2024

- Global equities advanced in Q4 as performance diverged among regions. US equities drove gains on strong economic data and as investors priced in potential policy implications of Donald Trump and the Republican Party's election win in November.
- Developed markets (DM) ex US equities were flat and emerging markets retreated as investors digested underwhelming economic data and fresh uncertainty in the trade outlook due to potential tariffs imposed by the incoming US administration.
- Fixed income assets declined as interest rates backed up to their highest levels since mid-2024. Corporate bonds held up better than government equivalents as credit spreads narrowed.
- Real assets mostly declined on higher interest rates and the shifting outlook for trade.
- The US dollar surged, leading global ex US stocks to underperform by a wider margin in USD terms.

CAMBRIDGE ASSOCIATES

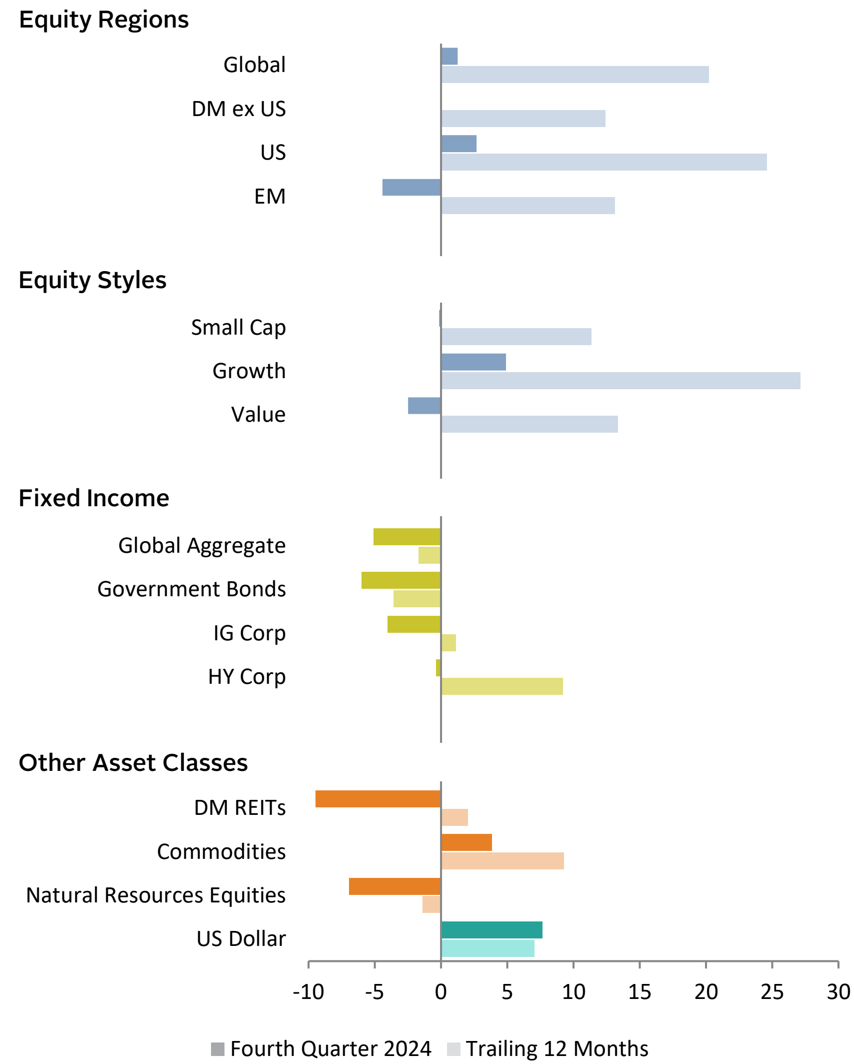
DECEMBER 31, 2024

Shifting political winds impacted performance and amplified uncertainty in global markets

Global Market Developments

- Political developments were at the forefront in Q4, highlighted by Donald Trump and the Republican Party's US election victory in November. Initially, US markets rallied on his pro-business agenda. However, by late December, markets retraced those gains as investors digested the potential economic implications of proposed trade and fiscal policies.
- Political crises boiled over in other large economies, increasing policy path uncertainty. The prime ministers of both Germany and France lost votes of no confidence, leading to collapses of their respective governments. Elections are set to be held in 2025 as less mainstream political parties have gained in popularity. Elsewhere, political disruption brewed in Canada and the UK Labour Party released a polarizing budget.
- Global central banks generally cut rates in Q4, but the outlook for further reductions was clouded by renewed inflation uncertainty. Indeed, inflation rates in many economies remained sticky, while policymakers expressed concern over the implications of the incoming US administration's potential economic and trade policies. Bond yields rose as market participants adjusted their outlooks accordingly.
- Economic data continued to diverge in Q4. The US economy excelled, topping consensus estimates for GDP growth, sentiment, and business activity, while an index of leading indicators turned positive for the first time in nearly three years. Other major economies continued to face various economic headwinds. Investors appeared to price in that these issues could be exacerbated if trade tensions and political frictions flare in 2025.

GLOBAL ASSET CLASS PERFORMANCE (%)



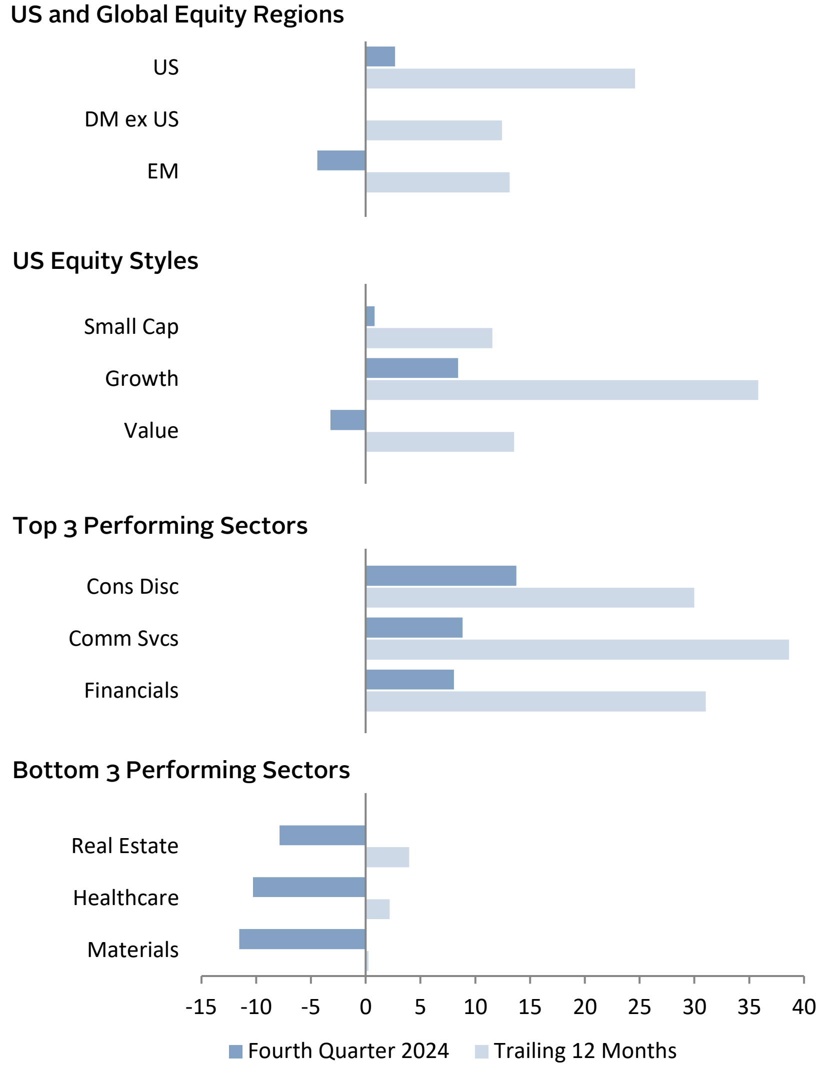
Sources: EPRA, FTSE International Limited, Intercontinental Exchange, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Fixed Income, DM REITs, Commodities, 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 outperformed on strong economic data, boosted by the Magnificent Seven

US equities outperformed DM ex US peers for the seventh time in the last eight quarters, led by gains in a handful of large tech companies.

- US performance was highly concentrated in Q4, driven by Magnificent Seven firms. Excluding these stocks, US equities declined 0.5% and trailed DM ex US. Sector performance reflected this dynamic, as growth-oriented consumer discretionary, communication services, and information technology outperformed. Small caps surged following November's election, reflecting expected benefits from the incoming administration's tax and regulation policies, but gave back most of their gains by quarter end. The election result and a steeper yield curve boosted the financials sector.
- The US economy showed continued resilience as Q3 GDP grew 3.1% annualized, driven by the strongest household spending in six quarters. Momentum persisted in Q4, as composite PMI rose further into expansionary territory—propelled by services—and retails sales grew faster than consensus, with holiday spending expected to set a record. Still, spending momentum faced headwinds at the margin as wage growth slowed and the unemployment rate reached its second highest level in seven years, excluding the COVID-19 spike.
- The Federal Reserve cut its target rate by 50 basis points (bps) in Q4 but reduced its projected rate cuts for 2025 to just 50 bps, forecasting higher inflation due in part to the incoming administration's policy proposals. Headline inflation picked up to 2.7% year-over-year (YOY) in November, and core inflation was unchanged at 3.3% YOY. Although these reports were in line with consensus expectations, they remained well above the Fed's 2% target.

US EQUITY MARKET PERFORMANCE (%)



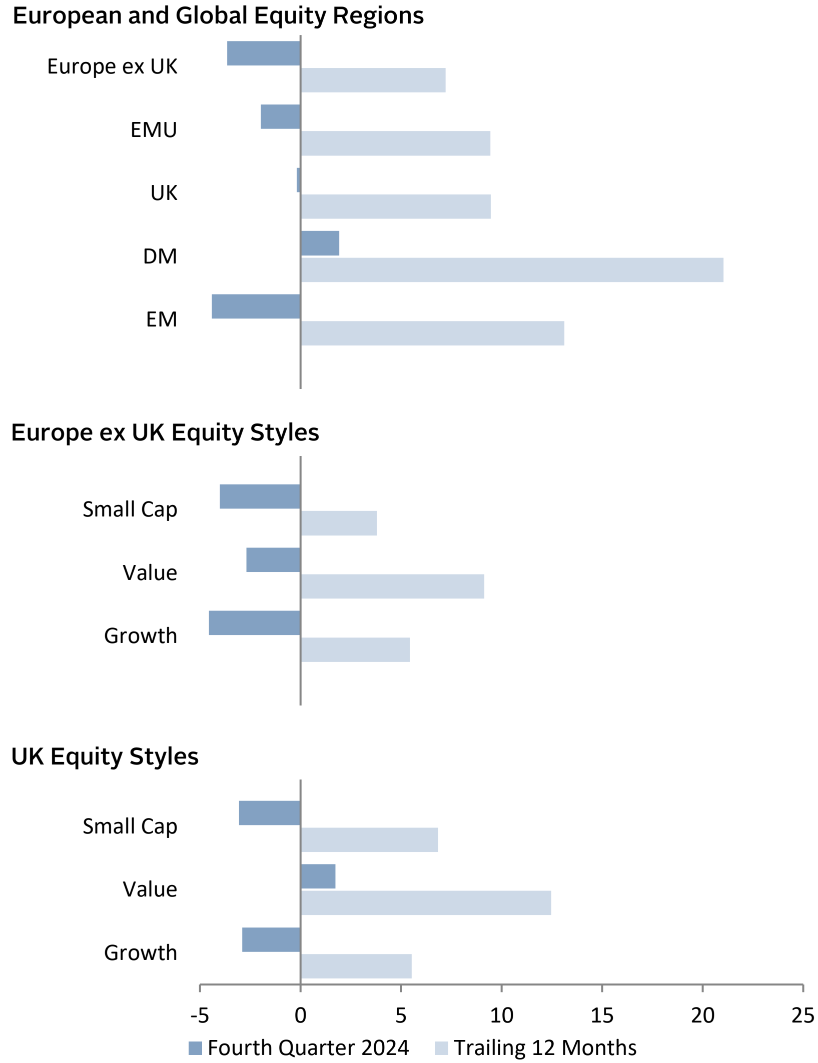
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

European equities lagged amid mounting political uncertainty and softer economic data

European equities trailed broader developed markets for the fifth consecutive quarter. Europe ex UK lagged on tepid economic data and geopolitical developments. UK equities were flat as the Bank of England (BOE) contended with sticky inflation.

- Eurozone economic data slumped in Q4, highlighted by contracting business activity, falling industrial production, and deepening negative sentiment. Headline inflation picked up to 2.2% YOY in November, and the core inflation rate persisted at 2.7% for a third consecutive month. Still, the European Central Bank (ECB) cut its deposit rate by 50 bps in Q4, and markets expect additional cuts ahead, given mounting economic uncertainty.
- Geopolitical developments negatively impacted risk appetite toward the Continent. Potential tariffs from the incoming US administration, escalation of the Russia-Ukraine war, and the collapse of German and French governing coalitions posed major potential headwinds for European businesses.
- The BOE cut rates by 25 bps in November but held rates steady at its December meeting and reiterated its gradual path to further rate reductions. Core inflation accelerated to 3.5% YOY in November, and price pressures are expected to rise from recently announced wage increases. Markets expect the BOE to cut rates by just 50 bps in 2025—half that expected in early Q4.
- The Swiss National Bank (SNB) cut its target policy rate by 50 bps to 0.5%, more than markets expected. The SNB cited receding inflation and expectations for price pressures to remain minimal in 2025, owing to the strong franc and broader European economic uncertainty.

EUROPEAN EQUITY MARKET PERFORMANCE (%)



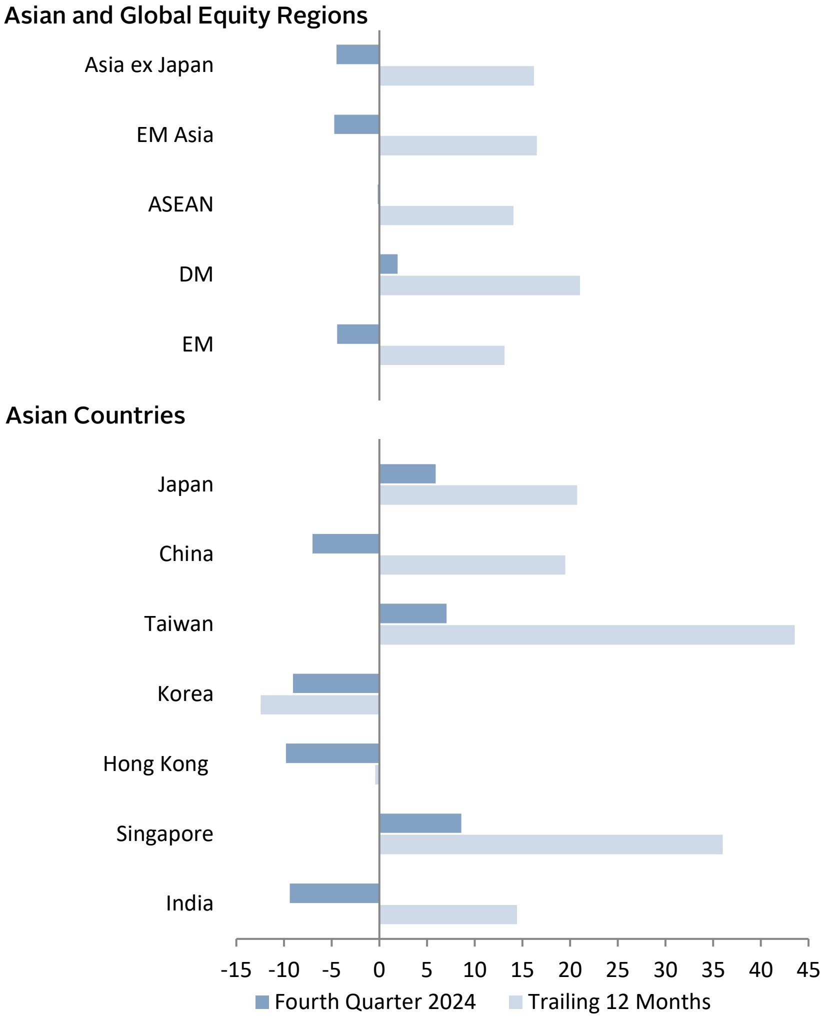
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

Asian equities declined on potential for trade disruptions following the US election

Asian equities mostly declined on concerns over the direction of global trade following US election results. **Chinese equities** fell as lackluster economic recovery plans and worries over trade relations with the US detracted. **Japanese equities** advanced on yen weakness amid mixed economic data.

- Chinese stocks rallied in late Q3 and early Q4 following surprise fiscal and monetary policy announcements that raised investor optimism for meaningful stimulus. But additional details released later in Q4 disappointed market expectations. Manufacturing activity underwhelmed and the trade outlook waned following the election of Donald Trump in the United States and his proposed steep tariffs on imports from China.
- Japanese equities were a top performer in local currency terms but declined in USD terms due to yen weakness as interest rate differentials expanded. The Bank of Japan held its target interest rate steady at 0.25%—its highest level since 2008—and continued to flag additional policy normalization ahead. Private consumption continued its upward trend and export growth topped expectations, but manufacturing activity contracted as fears over potential US tariffs weighed on sentiment.
- Korea declined steeply as its parliament impeached President Yoon Suk Yeol and later issued a warrant for his arrest following a short-lived and chaotic attempt to impose martial law. Worries over potential US tariffs also weighed on sentiment.
- Taiwan advanced thanks to one stock, TSMC, which gained on record profits and an improved outlook from bullish chip demand due to broader investment in artificial intelligence capabilities.

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.

Most other major equity markets declined and several central banks cut interest rates

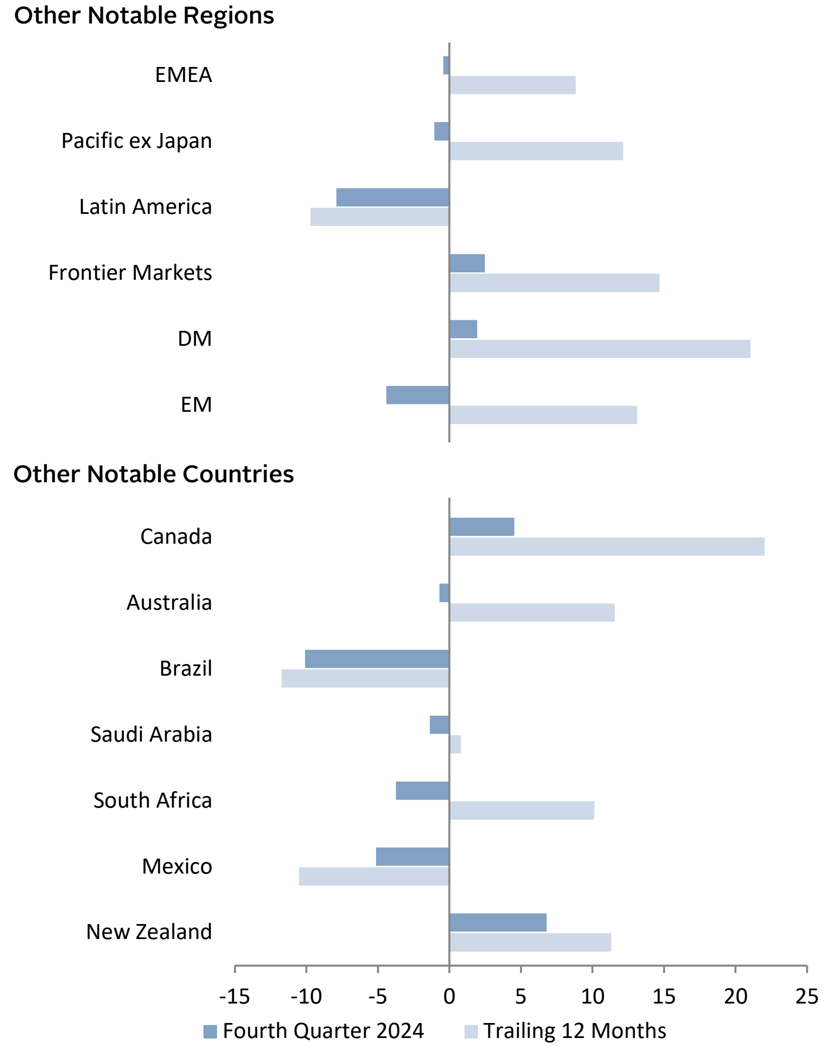
- Australia declined in Q4 as GDP growth disappointed, corporate profits shrunk, and business confidence turned negative. The Reserve Bank of Australia (RBA) maintained its cash rate at 4.35% for a ninth consecutive meeting. Despite headline inflation moderating toward the 2%–3% target, the RBA noted underlying price pressures remained too high to cut rates.

- The Reserve Bank of New Zealand (RBNZ) cut its official cash rate by 100 bps in Q4 to 4.25%, as the inflation rate retreated to 2.2% YOY and is now within the central bank's target range. The RBNZ signaled confidence that it will continue to cut rates with inflation in check and economic activity waning, highlighted by GDP growth missing expectations, declining retail sales, and a softening labor market.

- Brazil lagged in Q4 as the Banco Central do Brasil raised benchmark interest rates 150 bps to 12.25% amid solid economic data and sticky inflation. The financials sector accounted for roughly two-thirds of Brazilian equities' declines as the higher short-term rates are expected to hurt profits. Stocks were also impacted by concerns over fiscal sustainability amid high government spending levels.

- Canada advanced in Q4. Returns were highly concentrated as one stock, e-commerce giant Shopify, accounted for 40% of the gains. However, Canadian shares declined in USD terms. The Bank of Canada (BOC) cut rates by 100 bps in Q4 as inflation remained within its target range. The BOC noted it expects inflation to remain near its 2% target for the foreseeable future, but potential tariffs from the incoming US administration could have a material effect on GDP growth, which had already slowed prior to the US election.

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.

Rising bond yields posed a headwind to fixed income performance

- **US fixed income** sank in Q4 as interest rates rose amid tempered Fed rate cut expectations and strong economic data. Indeed, markets are now pricing in around 50 bps of cuts in 2025, compared to more than 100 bps at the start of the quarter. As a result, ten-year Treasury yields rose 77 bps to 4.58%, reaching their highest levels since mid-2024. Three-month T-Bill yields declined 36 bps—reflecting the 50 bps of rate cuts delivered in Q4—leading the ten-year/three-month yield curve to normalize for the first time in more than two years. Both the ten-year/three-month and the ten-year/two-year yield spreads are now positive for the first time since July 2022.

- Corporate bonds held up better than Treasury equivalents, as credit spreads compressed, touching their lowest levels since before the Global Financial Crisis. High-yield corporates were the only US fixed income sector to advance, reaching their lowest spread over comparable Treasury bonds since May 2007.

- **Euro-denominated bonds** mostly advanced, as corporates outpaced government bonds. Benchmark German ten-year bund yields rose 23 bps to 2.36%. Peripheral bond yields rose to a lesser degree, with Spanish and Italian yield spreads over German bunds reaching their narrowest levels in more than three years. Notably, Greek yield spreads relative to German equivalents contracted to their narrowest level since 2008.

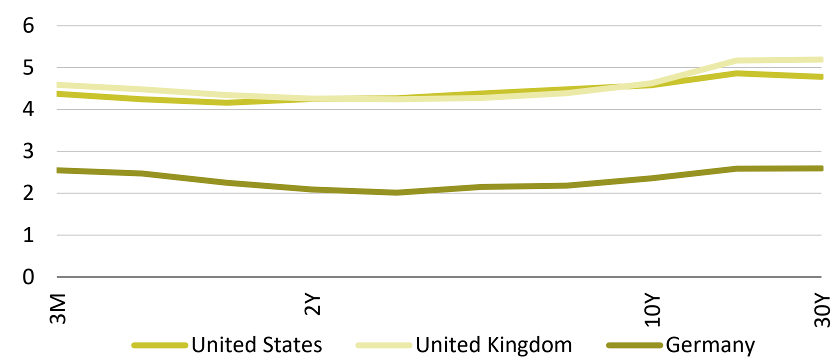
- **Sterling-denominated bonds** mostly declined. Corporates outpaced government equivalents, as high-yield was the only major UK fixed income sector to advance. Inflation-adjusted Linkers declined steeply as the BOE noted it may not cut as fast as markets anticipate to stave off sticky inflation.

FIXED INCOME INDEX PERFORMANCE (%)

	Returns (LC)		Yields	
Fixed Income	**4Q 2024**	**TTM**	**-1Y**	**Current**
US Dollar–Denominated				
Aggregate	-3.1	1.3	4.53	4.91
Treasury	-3.1	0.6	4.08	4.45
IG Corp	-3.0	2.1	5.06	5.33
HY Corp*	0.2	8.2	3.23	2.87
TIPS	-2.9	1.8	1.88	2.26
Muni	-1.2	1.1	3.22	3.74
Euro-Denominated				
Government Bonds	-0.1	1.9	2.06	2.23
IG Corp	0.9	4.7	3.56	3.18
HY Corp*	1.8	8.2	3.81	3.09
UK Sterling–Denominated				
Gilts	-3.1	-3.3	3.89	4.80
IG Corp	-0.3	1.7	5.14	5.52
HY Corp*	2.7	11.2	5.40	3.86
Linkers	-5.9	-8.6	0.73	1.56

* 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.

Economic strength, potential policy shifts, and central bank expectations lifted the US dollar

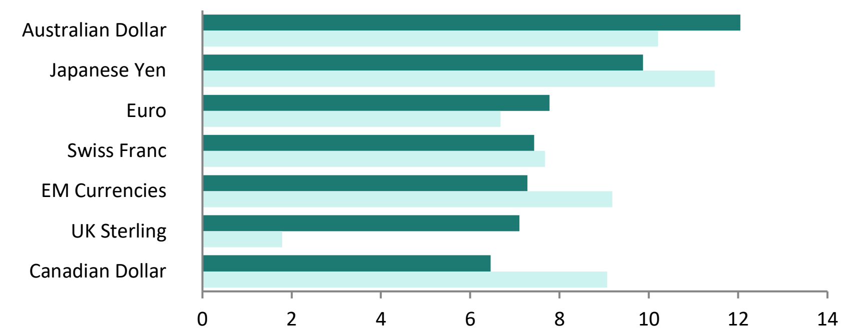
- The US dollar steeply appreciated in Q4, gaining vis-à-vis all major currencies we track. Dollar strength was supported by several related factors. The election of Donald Trump and the Republicans in November raised the likelihood of major policy priorities, such as tariffs, being enacted. The Fed tempered its rate cut outlook, raising implied interest rate differentials versus other major developed markets. Strong economic data in the United States, particularly relative to other major DM economies, also supported US dollar strength. Taken together, the US Dollar Index appreciated at its fastest pace in nearly a decade.

- The euro mostly declined as the ECB cut interest rates by 50 bps in Q4. The central bank signaled it does not have a set path for rate cuts, but market participants believe it will continue to cut faster than major peers, given the inflation rate has decelerated to near target and economic conditions across multiple major Eurozone economies have softened.

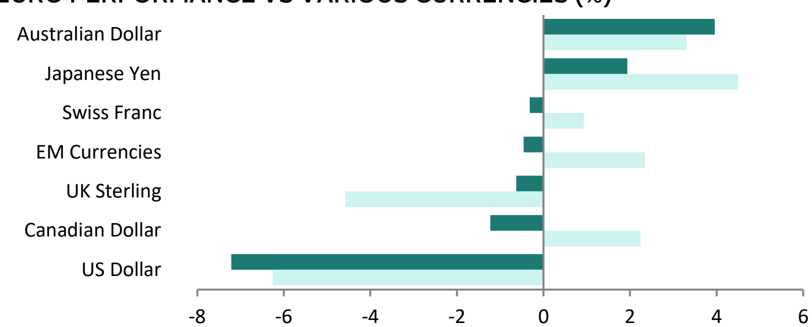
- UK pound sterling generally appreciated in Q4, as the BOE cut rates by 25 bps in November but held steady at its December meeting. GBP outperformance was likely supported by the BOE signaling it will keep a gradual pace of rate cuts, meaning its interest rate differential may rise as other central banks cut at a faster rate.

- The Australian dollar depreciated versus all major currencies we track in Q4, particularly relative to the surging US dollar. Exports to China represent a significant part of the Australian economy, so the combination of Chinese economic malaise and the rising possibility that the incoming US administration may impose steep tariffs on Chinese manufacturing weighed on the Aussie dollar.

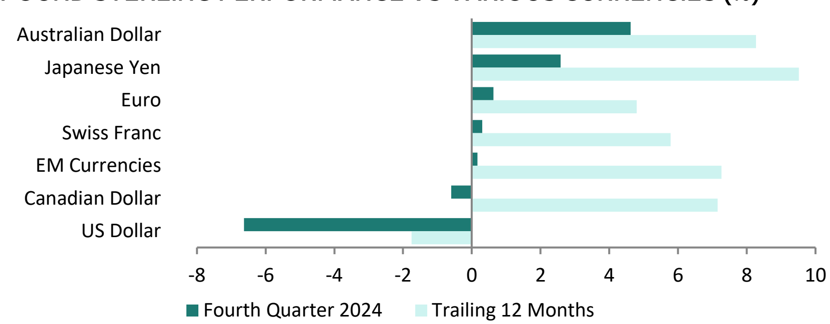
US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)



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 amid rising bond yields and soft Chinese economic data

- **Commodities** advanced, led by large gains in the heavily weighted energy sector. Industrial metals declined the most as investors fretted over weak data in China and the potential for the incoming US administration to upset global trade. Global oil prices rose 4% to $74.64 as several developments in the Middle East increased volatility throughout Q4. However, prices began to sustainably rise after OPEC+ announced in early December a plan to significantly reduce its output. The new agreement effectively removes an additional 800,000 barrels per day from the market in 2025 in an attempt to boost prices.

- **Global natural resources equities** fell on a nearly 20% decline in the metals & mining industry. Weak economic data and waning manufacturing optimism in China weighed on metals and mining stocks globally, as the MSCI World Metals and Mining Index largely traced the MSCI China Index throughout the quarter.

- **REITs** declined steeply as interest rates rose and the Fed adjusted its forecasted rate cuts for 2025. Industrial-related REITs declined the most, affected by softening economic and manufacturing outlooks.

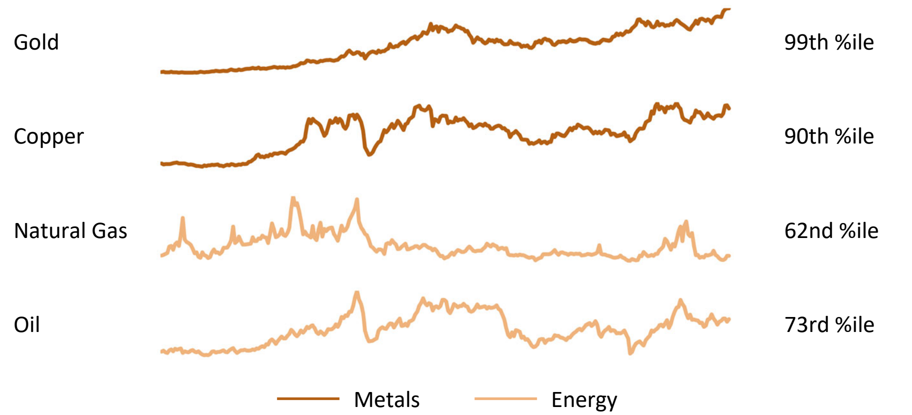
- **Gold** closed near where it began, oscillating throughout the quarter. Rising real interest rates and a risk-on environment were offset by heightened geopolitical uncertainty and potential for softer global economic demand. Still, gold prices hit new all-time highs during Q4 and currently sit at 99th percentile levels in nominal terms.

REAL ASSETS PERFORMANCE (%)

Real Assets	4Q 2024	Trailing 12 Months
S&P GSCI™	3.8	9.2
Energy Index	7.5	9.9
Industrial Metals Index	-7.5	2.8
Precious Metals Index	-1.1	26.1
Agriculture Index	1.7	0.4
Bloomberg Commodities	-0.4	5.4
DM Natural Resources Equities	-6.9	-1.4
Alerian MLP	4.9	24.4
Gold	-0.3	27.1
DM REITs	-9.5	2.0
US REITs	-8.2	4.9
DM Infrastructure	-3.3	9.2

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – December 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 (%)

	Fourth Quarter 2024				Trailing 12 Months			
Global Equity Regions	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Global	1.3	-1.0	6.0	6.7	20.2	17.5	19.6	25.3
DM ex US	0.0	-7.4	-0.9	-0.2	12.4	4.7	6.6	11.7
US	2.7	2.7	10.0	10.7	24.6	24.6	26.8	32.9
EM	-4.4	-8.0	-1.5	-0.9	13.1	7.5	9.4	14.7
Global Fixed Income								
Global Aggregate	-5.1	-5.1	1.6	2.3	-1.7	-1.7	0.1	4.9
Government Bonds	-6.0	-6.0	0.7	1.3	-3.6	-3.6	-1.9	2.9
IG Corp	-4.0	-4.0	2.8	3.5	1.1	1.1	2.9	7.9
HY Corp	-0.4	-0.4	6.7	7.4	9.2	9.2	11.1	16.5
Other Global Asset Classes								
DM REITs	-9.5	-9.5	-3.0	-2.4	2.0	2.0	3.8	8.8
DM Natural Resources Equities	-3.6	-6.9	-0.3	0.3	1.7	-1.4	0.4	5.2
Inflation-Linked Bonds	-6.7	-6.7	-0.1	0.5	-3.7	-3.7	-2.0	2.7
Commodities	3.8	3.8	11.2	11.9	9.2	9.2	11.2	16.5

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 (%)

	Fourth Quarter 2024				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Developed Markets	1.9	-0.2	6.9	7.6	21.0	18.7	20.8	26.6
US	2.7	2.7	10.0	10.7	24.6	24.6	26.8	32.9
Canada	4.5	-1.8	5.2	5.8	22.0	11.9	13.9	19.4
UK	-0.2	-6.8	-0.2	0.4	9.5	7.5	9.5	14.7
Japan	5.9	-3.6	3.2	3.9	20.7	8.3	10.2	15.5
Israel	13.0	14.1	22.2	23.0	39.3	38.3	40.7	47.5
Europe ex UK	-3.7	-10.6	-4.2	-3.6	7.2	0.1	1.9	6.8
EMU*	-2.0	-9.0	-2.6	-1.9	9.4	2.6	4.5	9.5
Austria	8.9	1.1	8.3	8.9	26.2	18.3	20.4	26.2
Belgium	-1.1	-8.3	-1.7	-1.1	15.8	8.5	10.5	15.8
Denmark	-15.4	-21.5	-15.9	-15.4	-7.1	-12.9	-11.4	-7.1
Finland	-6.4	-13.1	-6.9	-6.4	-1.1	-7.3	-5.7	-1.1
France	-3.3	-10.3	-3.9	-3.3	1.0	-5.3	-3.6	1.0
Germany	1.6	-5.7	1.0	1.6	17.6	10.2	12.2	17.6
Ireland	-5.8	-12.6	-6.4	-5.8	21.6	14.0	16.0	21.6
Italy	0.6	-6.7	0.0	0.6	18.7	11.3	13.2	18.7
Netherlands	-5.9	-12.4	-6.2	-5.6	7.9	1.4	3.2	8.2
Norway	2.0	-5.4	1.3	1.9	7.1	-4.3	-2.6	2.1
Portugal	-16.7	-22.7	-17.2	-16.7	-20.2	-25.2	-23.8	-20.2
Spain	-2.1	-9.2	-2.8	-2.1	17.1	9.8	11.8	17.1
Sweden	-6.3	-14.0	-7.9	-7.3	5.5	-3.7	-2.0	2.7
Switzerland	-4.7	-11.2	-4.9	-4.3	5.5	-2.0	-0.2	4.5
Pacific ex Japan	-1.1	-9.1	-2.7	-2.1	12.1	4.6	6.5	11.6
Australia	-0.7	-11.4	-5.1	-4.5	11.6	1.2	3.0	8.0
Hong Kong	-9.8	-9.8	-3.4	-2.8	-0.4	0.1	1.9	6.8
Singapore	8.6	3.2	10.5	11.2	36.0	32.3	34.6	41.1
New Zealand	6.8	-6.0	0.7	1.3	11.3	-1.5	0.3	5.1

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

EMERGING MARKETS PERFORMANCE (%)

	Fourth Quarter 2024				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Emerging Markets	-4.4	-8.0	-1.5	-0.9	13.1	7.5	9.4	14.7
EM Asia	-4.7	-7.9	-1.3	-0.7	16.5	12.0	14.0	19.4
China	-7.0	-7.7	-1.1	-0.5	19.5	19.4	21.6	27.4
China A-Shares	-1.2	-5.0	1.7	2.3	14.9	11.6	13.6	19.0
India	-9.4	-11.3	-5.0	-4.4	14.4	11.2	13.2	18.6
Indonesia	-10.3	-15.6	-9.6	-9.1	-9.0	-12.9	-11.4	-7.1
Korea	-9.1	-19.2	-13.5	-12.9	-12.4	-23.4	-22.0	-18.3
Malaysia	1.0	-6.9	-0.2	0.4	17.5	20.8	22.9	28.8
Philippines	-11.1	-13.9	-7.8	-7.2	3.7	-0.7	1.0	5.9
Taiwan	7.1	3.3	10.7	11.4	43.6	34.4	36.8	43.4
Thailand	-4.7	-10.1	-3.7	-3.1	1.2	1.3	3.1	8.1
EM EMEA	-0.4	-4.0	2.8	3.5	8.8	5.6	7.5	12.6
Czech Republic	8.6	0.9	8.1	8.8	13.1	4.0	5.8	10.9
Egypt	-4.2	-9.0	-2.5	-1.9	13.1	-31.2	-29.9	-26.6
Greece	1.1	-6.2	0.5	1.1	16.2	8.9	10.9	16.2
Hungary	9.1	-2.2	4.7	5.4	30.9	14.0	16.0	21.6
Kuwait	2.2	1.2	8.4	9.0	10.9	10.5	12.5	17.9
Poland	-4.8	-11.5	-5.3	-4.7	-1.9	-6.7	-5.0	-0.4
Qatar	-0.1	-0.1	6.9	7.6	6.1	6.1	8.0	13.1
Saudi Arabia	-1.4	-1.5	5.5	6.1	0.8	0.6	2.4	7.3
South Africa	-3.7	-12.1	-5.9	-5.3	10.1	6.7	8.6	13.8
Turkey	0.2	-3.2	3.7	4.4	41.0	17.8	19.9	25.6
UAE	9.0	9.0	16.7	17.4	19.6	19.6	21.8	27.6
EM Latin America	-7.9	-15.8	-9.9	-9.3	-9.7	-26.4	-25.1	-21.5
Brazil	-10.1	-19.4	-13.6	-13.1	-11.7	-29.8	-28.5	-25.1
Chile	3.3	-6.8	-0.1	0.5	5.4	-7.5	-5.8	-1.3
Colombia	5.4	-0.2	6.9	7.6	22.7	7.9	9.8	15.1
Mexico	-5.1	-10.6	-4.2	-3.6	-10.5	-27.1	-25.8	-22.3
Peru	-9.1	-9.1	-2.7	-2.1	15.8	15.8	17.9	23.6
Frontier Markets	2.5	-1.2	5.9	6.5	14.7	9.4	11.4	16.7

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.