MARKET MATTERS


David Kautter
Associate Investment Director


Sehr Dsani
Senior Investment Director


Guillermo Garcia Montenegro
Investment Associate

Key Highlights for First Quarter 2025

- Global equities declined, driven by a large sell-off in US stocks as investors digested the potential negative impact from new US import tariffs. Developed markets (DM) ex US advanced, led by European stocks, which outperformed as the region showed signs of economic improvement. Emerging markets (EM) topped DM as China surged, boosted by its IT sector and economic stimulus announcements.
- Bonds gained amid concerns that the shifting global trade landscape could dampen economic growth. Global central banks largely continued their respective policy paths, preferring a wait-and-see approach on how evolving tariff policies might impact growth and inflation.
- The US dollar declined on fears that tariff-related uncertainty could weigh on global growth.
- Gold led major real assets categories as investors sought safe haven from rising geopolitical tensions and potential inflationary effects of tariffs.

Note: All performance data and references in this publication are in local currency terms, unless otherwise noted.

CAMBRIDGE ASSOCIATES

MARCH 31, 2025

Elevated trade-related uncertainty dampened the global economic outlook

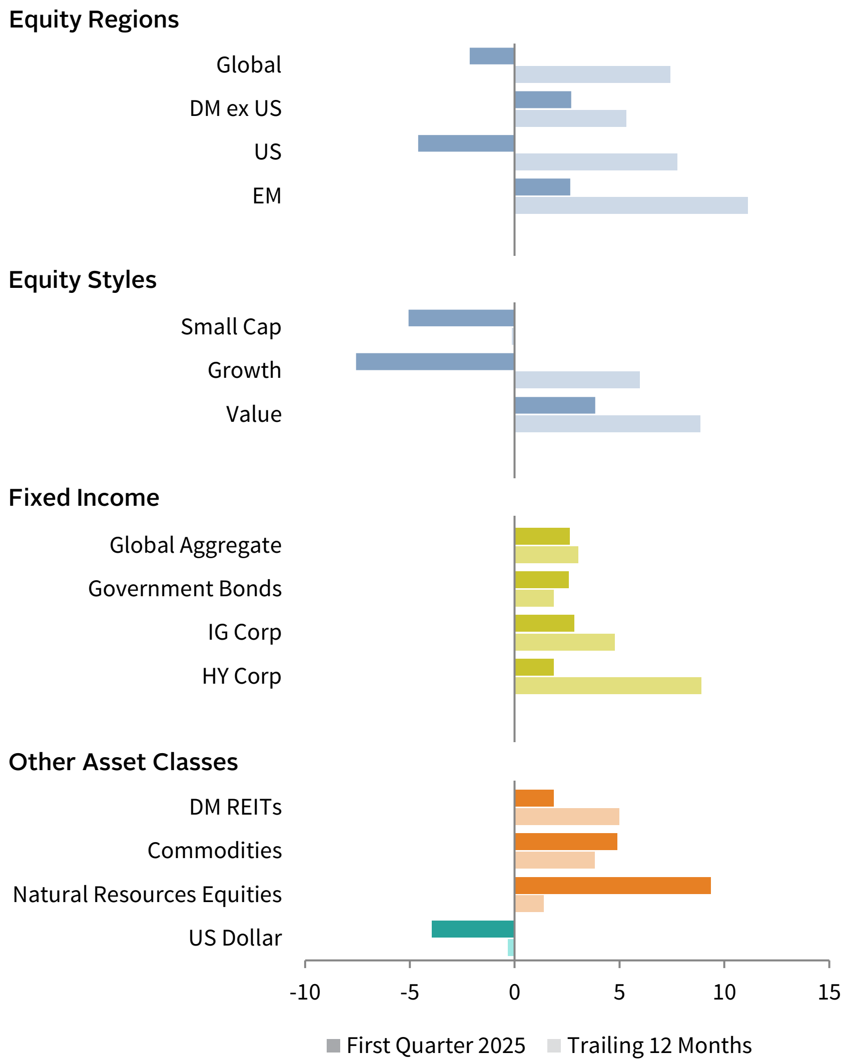
Global Market Developments

- Evolving trade-related dynamics dominated the global investment landscape in Q1. The United States imposed new tariffs on Canada, China, and Mexico, as well as imports of steel and aluminum. In response, many impacted regions, including Canada, China, and the EU, retaliated with counter levies. The Trump administration unveiled several additional tariffs as well but provided sparse details. Notably, "reciprocal tariffs," which are set to begin in early April, could affect all trade partners. Investors focused on the risk that tariffs could prove inflationary and slow global growth.

- Global central banks largely continued cutting interest rates throughout Q1 but cautioned on sticky inflation and trade war risks. The Bank of Japan (BOJ) was an exception, as January's rates rose to their highest levels since 2008 amid surging inflation. The Federal Reserve was also a notable exception, holding rates steady throughout the quarter. Broadly, central banks that released updated economic outlooks lowered their GDP growth forecasts while raising inflation expectations, citing uncertainty related to trade.

- Concerns of slowing growth drove a decline in US equities, leading them to lag global ex US peers by a wide margin. European equities drove performance higher, having been spared from targeted US tariffs for now. The region was also boosted by Germany's plans for increased spending, including a new €500B infrastructure fund and commitment for higher defense spending, which is exempt from its stringent debt-brake rules. China also outperformed, due to enthusiasm for DeepSeek's AI advancements, strong IT earnings, and announcements of new government stimulus.

GLOBAL ASSET CLASS PERFORMANCE (%)



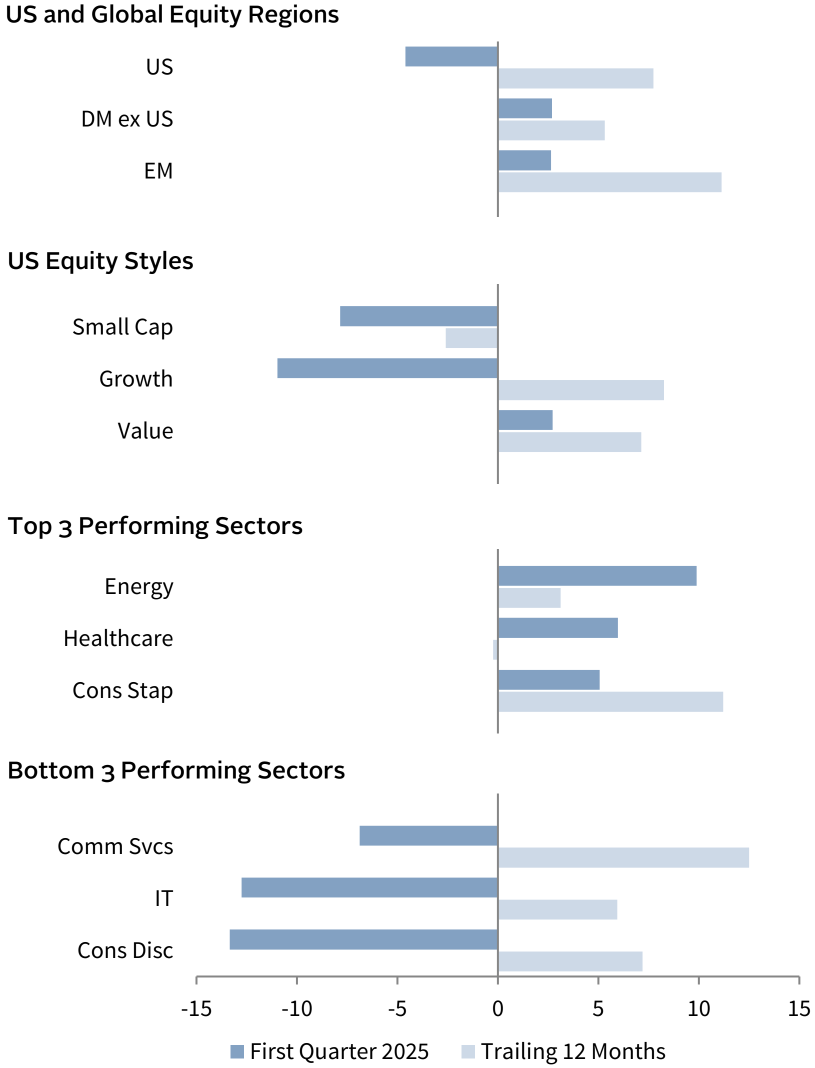
Sources: EPRA, FTSE International Limited, Intercontinental Exchange, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. Third-party data provided "as is" without any express or implied warranties.
Notes: Fixed Income, DM REITs, 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 declined on fears of economic slowdown from tariff policies

US equities declined, trailing DM ex US peers. Investors sold US equities on fears that rising tariffs could negatively impact corporate earnings and the economy.

- The sell-off was driven by a decline in growth stocks, as investors grew weary that tariffs would weigh on global growth. The sectors containing Magnificent Seven stocks led markets down on concerns that AI investment commitments in the United States were too high in light of DeepSeek presenting a more cost-effective alternative. Meanwhile, value-oriented and defensive sectors led, with value strategies besting growth by the third widest margin on record.
- The Fed held its target fed funds rate steady in Q1 and signaled a cautious outlook amid heightened risk of inflationary pressures from President Trump's trade policy. Backward-looking economic updates were generally positive, but forward-looking data deteriorated. Inflation expectations rose, manufacturing activity unexpectedly contracted, and consumer sentiment dropped to its lowest level in four years.
- Q4 2024 earnings growth outpaced expectations, led by a 56% earnings per share (EPS) growth for financials on favorable interest rate dynamics. Energy was the only sector to see EPS fall, lagging on lower oil prices. Analysts downgraded their aggregate US EPS estimates for Q1 and beyond, although they still project double-digit growth in 2025 and 2026.

US EQUITY MARKET PERFORMANCE (%)



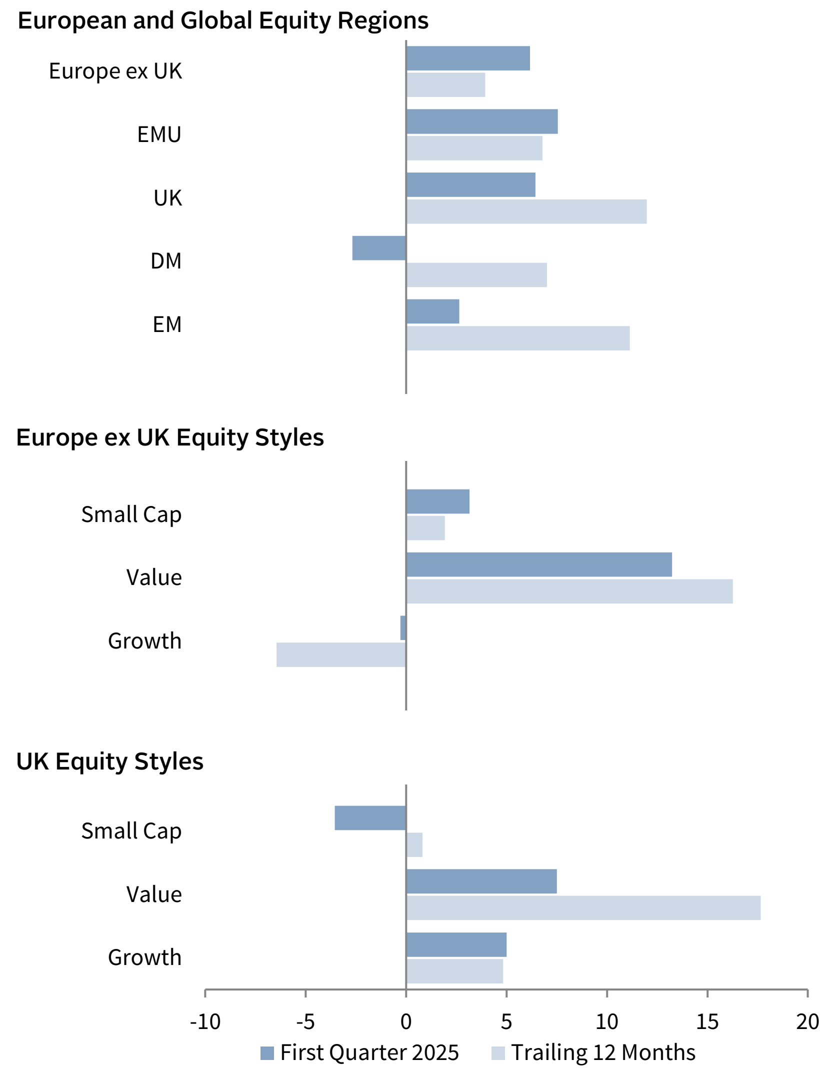
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

European equities surged on improved economic data and supportive government spending

European equities outperformed broad DM peers. The United Kingdom outpaced other major DM countries on stronger-than-expected economic updates. Europe ex UK also outperformed, boosted by strong returns in France, Germany, and Switzerland.

- UK equities advanced as retail sales, consumer confidence, and Q4 GDP beat expectations. Still, inflation remained high relative to peers, and month-over-month GDP unexpectedly contracted in the most recent release. The Bank of England (BOE) cut its policy rate 25 basis points (bps) to 4.5% in Q1 but held rates steady at its March meeting, citing persistent inflation and global trade risks.
- Europe ex UK outperformance was supported by positive economic surprises and the EU's €150B defense fund aimed at rejuvenating the industry. Performance was also boosted by Germany's plans to increase spending. Financials contributed half of Europe ex UK's gains as favorable interest rate dynamics and increased spending outlook led to a sizable positive revaluation of European banks.
- The European Central Bank (ECB) lowered its key rate by 50 bps to 2.5%. This decision reflected rising confidence that inflation would settle around its 2% target over the medium term, although expressed caution around trade dynamics. However, the ECB downgraded its GDP growth forecast due to weaker export and investment outlook.
- Swiss equities advanced, supported by strong performance among its heavily weighted top constituents, which are value-oriented in aggregate. The Swiss National Bank cut its policy rate to 0.25% in mid-March—its lowest level since 2022—amid moderating inflation and economic uncertainty.

EUROPEAN EQUITY MARKET PERFORMANCE (%)



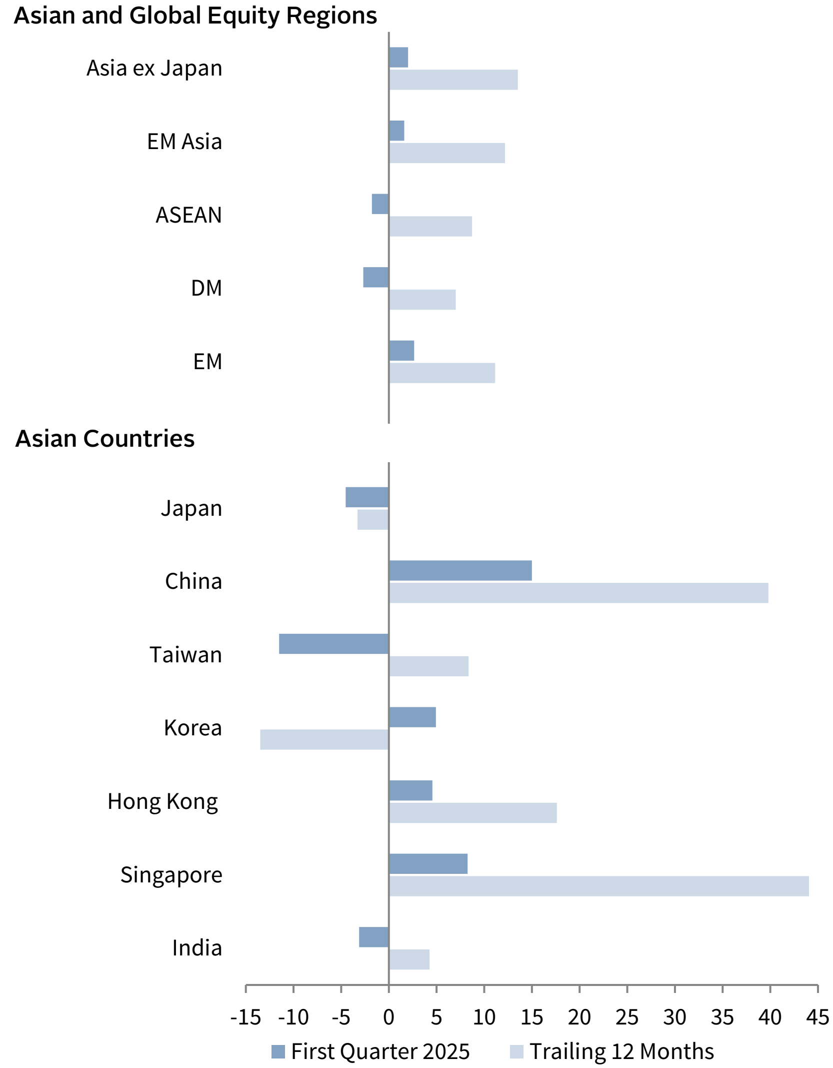
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

Chinese stocks drove broader Asian equities higher on AI and stimulus optimism

Chinese equities soared, buoying broad EM. Japanese equities declined slightly but gained in US dollar terms due to yen strength. Indian equities lagged on weaker economic data.

- Chinese equities outperformance was driven by enthusiasm over DeepSeek's AI developments and the unveiling of stimulus plans to boost domestic consumption. Policymakers plan to increase goods subsidies and are exploring support for the services sectors, placing an emphasis on building a sustainable growth model driven by domestic consumption.
- China's GDP grew 5.4% in Q4, outpacing the government's 5% target. Still, headwinds from subdued inflation and soft business activity remained. US tariffs on imported Chinese goods and additional trade restrictions also curbed sentiment.
- The BOJ raised its policy rate to 0.5%—the highest in 17 years—in early Q1 on surging price levels. Inflation reaccelerated to its second highest rate in 43 years, driven recently by a spike in food costs. At its March meeting, the BOJ held rates steady on rising trade uncertainty. Weaker business activity, exports, and industrial output weighed on optimism even as GDP grew 2.2% annualized in Q4, topping expectations.
- Indian equities declined on weaker-than-expected GDP growth, softening business activity, and disappointing corporate earnings. However, stocks retraced much of their intra-quarter declines in late March after officials expressed optimism over trade discussions with the United States.

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.

Trade policy and economic conditions drove returns in other major economies

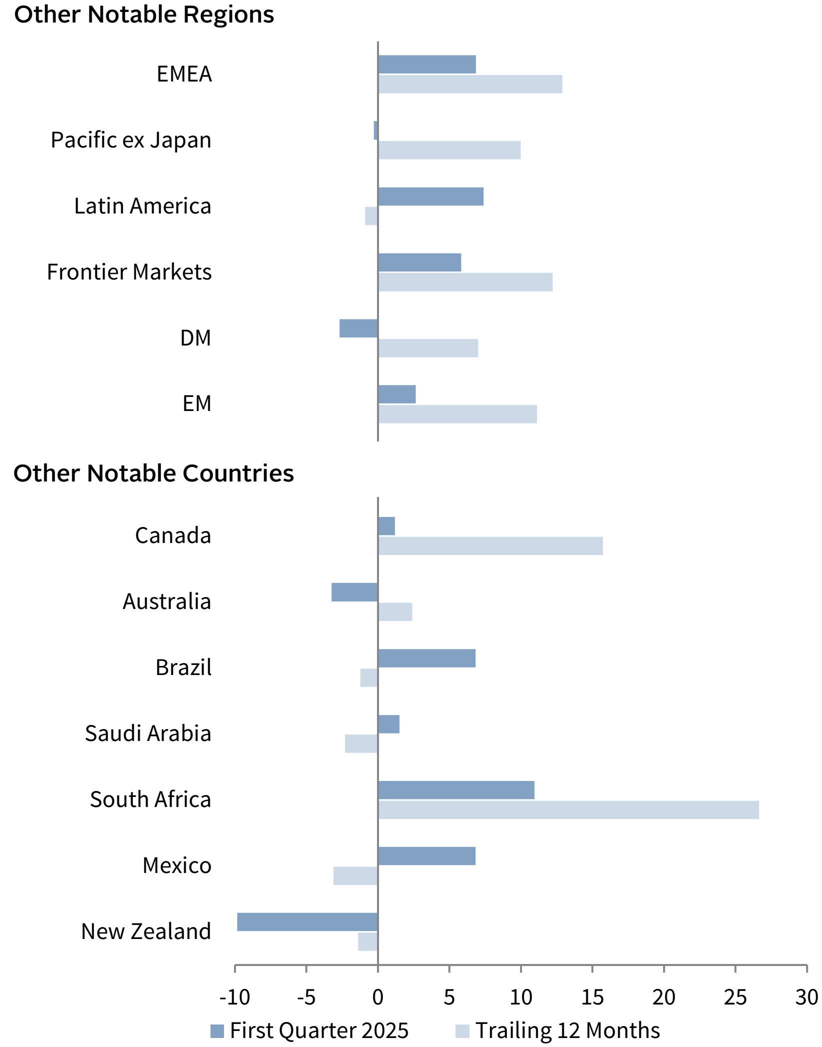
- Canadian equities lagged broader global ex US peers as its trade partnership with the United States deteriorated. The United States imposed tariffs of up to 25% on some Canadian goods (10% on energy and potash) in March, and Canada responded with levies on select US imports. Inflation unexpectedly rose to 2.6% in February, and consumer confidence plunged to its lowest level on record. The Bank of Canada cut its policy rate by a total of 50 bps to 2.75%, citing heightened risks to growth and inflation from trade tensions with the United States.

- Australian equities declined as inflation continued above the Reserve Bank of Australia's (RBA) target range and economic activity remained subdued. The RBA cut its cash rate by 25 bps to 4.1% in February, marking its first rate cut since 2020. The RBA cited progress on inflationary pressures but noted the labor market appeared tighter than previously thought.

- The Reserve Bank of New Zealand lowered its official cash rate by 50 bps to 3.75% at its February meeting, marking its third consecutive cut amid subdued employment, slowing growth, and easing inflation. Policymakers expect further gradual rate reductions through 2025, citing trade-related uncertainties and potentially higher inflation later in the year.

- Latin American equities outpaced broader EM peers, driven by Brazil and Mexico. Financials contributed two-thirds of Brazil's gains, boosted by accelerating economic activity. Mexico advanced despite the United States imposing 25% tariffs on imports from the country. The United States later relented on USMCA-compliant goods, but Mexican public companies are less reliant on exports to the United States than the broader economy.

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.

Fixed income assets mostly advanced, driven by government policies and economic development

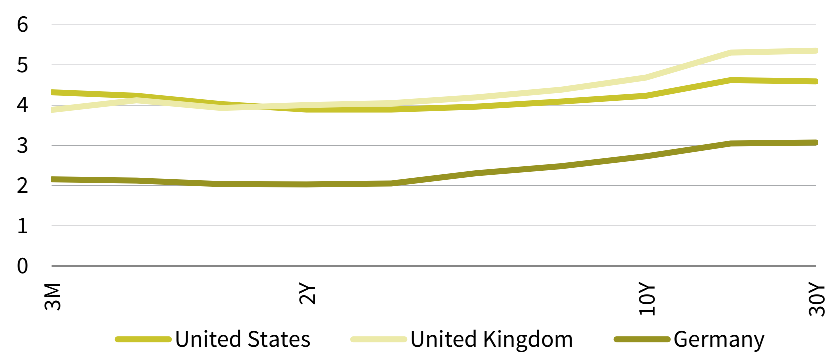
- US fixed income assets outpaced other large issuers, led by government-issued securities. Treasury securities topped corporate equivalents as interest rates fell while spreads widened. Inflation-protected TIPS outpaced nominal Treasuries highlighted by ten-year real yields falling 42 bps to 1.83%—more than its nominal equivalents—and inflation expectations drifted higher. Investment-grade bonds advanced more than high-yield peers as risk-off sentiment took ahold.
- Yields on cash rates were relatively flat as the Fed held its benchmark fed funds rate band steady at 4.25% to 4.50% through all meetings during the quarter. The Fed's economic outlook in March projected 50 bps of additional rate cuts in 2025, while markets centered around 75 bps of cuts but with wide dispersion of expectations. This dynamic contributed to the ten-year/three-month yield curve inverting by the end of Q1, after briefly turning positive for the first time since late 2022.
- Euro-denominated bond lagged global counterparts. Government bonds declined as German ten-year yields rose 37 bps to 2.73%, reaching their second highest levels since the Global Financial Crisis. The higher yields were partly attributed to the need for Germany and the broader EU to increase debt issuances to fund plans for increased spending.
- UK sterling–denominated bonds were relatively flat. High-yield corporates outpaced investment-grade bonds as economic data improved. Nominal ten-year yields rose 9 bps to 4.66%, driven by real yields. Inflation-adjusted Linkers declined as inflation expectations moderated.

FIXED INCOME INDEX PERFORMANCE (%)

	Returns (LC)		Yields	
Fixed Income	**1Q 2025**	**TTM**	**-1Y**	**Current**
US Dollar–Denominated				
Aggregate	2.8	4.9	4.85	4.60
Treasury	2.9	4.5	4.43	4.11
IG Corp	2.3	4.9	5.30	5.15
HY Corp*	1.0	7.7	2.99	3.47
TIPS	4.2	6.2	1.98	1.83
Muni	-0.2	1.2	3.49	3.85
Euro-Denominated				
Government Bonds	-1.3	1.1	2.14	2.33
IG Corp	0.0	4.2	3.66	3.31
HY Corp*	0.6	7.2	3.47	3.34
UK Sterling–Denominated				
Gilts	0.5	-1.2	4.20	4.87
IG Corp	0.3	1.9	5.32	5.62
HY Corp*	1.1	9.5	4.39	4.41
Linkers	-1.5	-8.1	0.86	1.72

* 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.

The US dollar declined sharply after implementation of new US tariffs

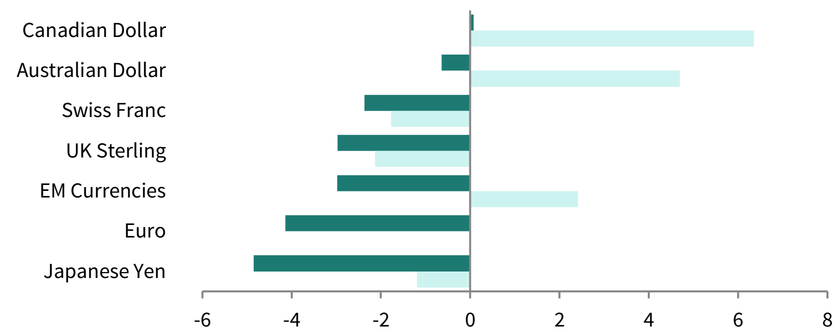
- The US dollar broadly declined as investors digested the potential impacts of new US trade policies. The greenback sold off sharply in March after the United States implemented new tariffs on its largest trade partners while threatening additional restrictions on other countries and goods. Despite the decline, the US Dollar Index remains near recent peaks.

- The euro broadly appreciated as signs of economic recovery across the Eurozone and a commitment to increase spending and investment boosted the common currency. The Eurozone was largely spared from new US tariffs for now, supporting the euro. However, tariffs on steel and aluminum, as well as upcoming levies on autos and "reciprocal tariffs" clouded the outlook for future ECB rate cuts, increasing uncertainty for future interest rate differentials.

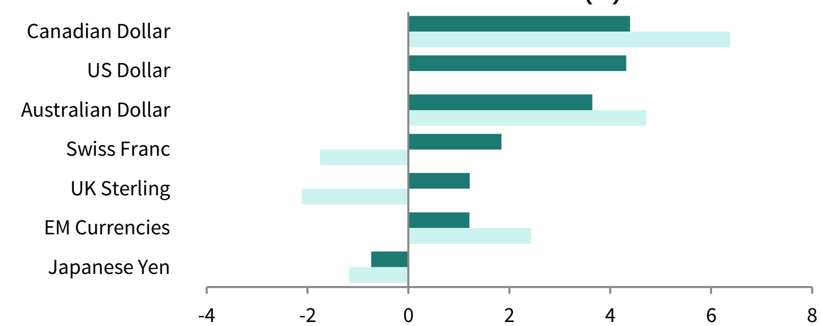
- UK pound sterling mostly appreciated as the BOE elected for just one rate cut in Q1. Inflation remained high, hampering the odds of further BOE rate cuts and of narrowing interest rate differentials. Improved economic conditions and productive discussions with the United States on tariffs also supported the currency.

- The Japanese yen strengthened the most among major currencies as the BOJ raised its benchmark policy rate to its highest level in nearly two decades. This narrowed interest rate differentials with other major central banks, supporting the yen's appreciation. The yen also benefited from increased confidence in Japan's economic recovery. Governor Kazuo Ueda indicated the BOJ could raise rates further if inflation remains persistent.

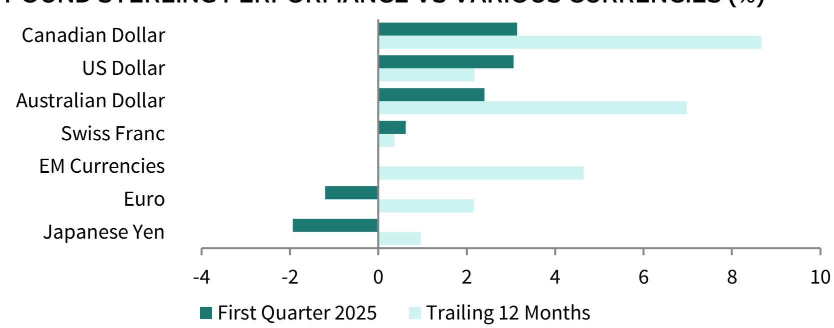
US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)



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 broadly advanced on inflation fears and a weaker US dollar

- **Commodities** advanced, led by precious and industrial metals. Copper prices were supported by speculation that the United States may levy tariffs on the red metal, optimism that China's economic stimulus would boost demand, and a power outage in Chile that temporarily constrained supply. US natural gas prices surged by 30%, driven by increased demand due to an unexpectedly cold winter. However, gains for oil prices lagged over concerns that tariffs would slow global growth.

- **Gold** prices reached a new nominal high of $3,125.25 as investors sought to hedge against renewed inflation concerns. Performance was further bolstered by a weaker US dollar, lower real yields, and increased uncertainty around the global economic outlook amid heightened risk to international trade.

- **Global natural resources equities** advanced, supported by rising commodities prices and better-than-feared Q4 earnings results. Energy MLPs outperformed on enthusiasm for rising natural gas exports and deregulation from President Trump's national energy emergency declaration.

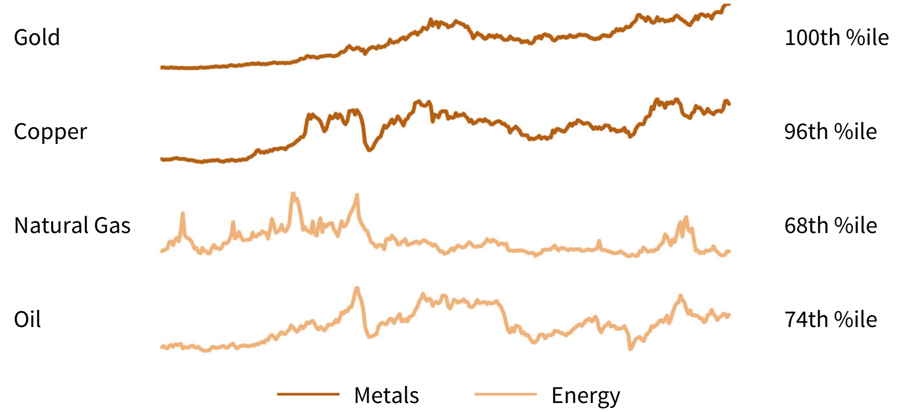
- **REITs** mildly advanced despite volatility in the underlying sub-indexes. Data centers detracted the most from performance as investors questioned the need for large-scale investments by tech companies amid DeepSeek's cost-efficient AI breakthrough. Defensive-oriented healthcare and telecom sectors drove positive returns, while cyclical offices and lodging/resorts declined by double digits.

REAL ASSETS PERFORMANCE (%)

Real Assets	1Q 2025	Trailing 12 Months
S&P GSCI™	4.9	3.8
Energy Index	4.8	-0.4
Industrial Metals Index	5.2	7.9
Precious Metals Index	18.2	39.3
Agriculture Index	-1.3	-1.7
Bloomberg Commodities	8.9	12.3
DM Natural Resources Equities	9.4	1.4
Alerian MLP	12.6	23.0
Gold	19.0	41.1
DM REITs	1.9	5.0
US REITs	2.8	9.2
DM Infrastructure	6.6	15.0

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – March 31, 2025



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. Third-party 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 (%)

	First Quarter 2025				Trailing 12 Months			
Global Equity Regions	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Global	-2.1	-1.3	-4.3	-5.4	7.4	7.2	4.9	7.1
DM ex US	2.7	6.2	3.0	1.8	5.3	5.3	3.1	5.3
US	-4.6	-4.6	-7.4	-8.6	7.8	7.8	5.5	7.7
EM	2.7	2.9	-0.1	-1.3	11.1	8.1	5.8	8.1
Global Fixed Income								
Global Aggregate	2.6	2.6	-0.4	-1.6	3.0	3.0	0.9	3.0
Government Bonds	2.6	2.6	-0.5	-1.7	1.9	1.9	-0.3	1.8
IG Corp	2.8	2.8	-0.2	-1.4	4.8	4.8	2.5	4.8
HY Corp	1.8	1.8	-1.2	-2.4	8.9	8.9	6.6	8.9
Other Global Asset Classes								
DM REITs	1.9	1.9	-1.2	-2.4	5.0	5.0	2.8	5.0
DM Natural Resources Equities	8.3	9.4	6.1	4.8	2.2	1.4	-0.8	1.4
Inflation-Linked Bonds	3.4	3.4	0.3	-0.9	1.4	1.4	-0.8	1.4
Commodities	4.9	4.9	1.8	0.5	3.8	3.8	1.6	3.8

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. Third-party 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 (%)

	First Quarter 2025				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Developed Markets	-2.7	-1.8	-4.7	-5.9	7.0	7.0	4.8	7.0
US	-4.6	-4.6	-7.4	-8.6	7.8	7.8	5.5	7.7
Canada	1.2	1.1	-1.9	-3.1	15.7	8.8	6.5	8.8
UK	6.4	9.7	6.4	5.2	12.0	14.4	12.0	14.4
Japan	-4.5	0.3	-2.6	-3.8	-3.3	-2.1	-4.2	-2.1
Israel	-0.7	-2.0	-4.9	-6.0	21.8	20.5	18.0	20.5
Europe ex UK	6.2	10.7	7.4	6.1	3.9	4.7	2.5	4.7
EMU*	7.6	12.2	8.8	7.5	6.8	6.8	4.5	6.8
Austria	8.5	13.2	9.8	8.5	33.2	33.2	30.4	33.2
Belgium	1.7	6.1	2.9	1.7	13.1	13.1	10.7	13.1
Denmark	-15.7	-12.1	-14.7	-15.7	-33.4	-33.5	-34.9	-33.5
Finland	8.6	13.3	9.9	8.6	9.6	9.6	7.3	9.6
France	5.7	10.3	7.0	5.7	-1.4	-1.4	-3.5	-1.4
Germany	10.8	15.5	12.1	10.8	18.9	19.0	16.4	18.9
Ireland	11.1	15.8	12.4	11.1	14.3	14.3	11.9	14.3
Italy	12.4	17.2	13.7	12.4	14.7	14.7	12.3	14.7
Netherlands	-2.1	2.0	-1.1	-2.3	-10.5	-10.5	-12.4	-10.5
Norway	11.9	20.7	17.1	15.7	20.6	24.2	21.6	24.2
Portugal	-0.9	3.4	0.3	-0.9	-5.8	-5.8	-7.8	-5.8
Spain	17.3	22.4	18.7	17.3	24.2	24.2	21.6	24.2
Sweden	3.5	12.3	9.0	7.7	1.7	6.9	4.6	6.9
Switzerland	8.8	11.4	8.1	6.8	8.6	10.6	8.2	10.6
Pacific ex Japan	-0.3	0.3	-2.6	-3.8	10.0	6.8	4.5	6.8
Australia	-3.2	-2.6	-5.5	-6.7	2.4	-2.2	-4.3	-2.2
Hong Kong	4.6	4.4	1.3	0.1	17.6	18.3	15.8	18.3
Singapore	8.3	9.5	6.3	5.0	44.1	44.6	41.6	44.6
New Zealand	-9.8	-8.9	-11.6	-12.6	-1.4	-6.6	-8.6	-6.6

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

EMERGING MARKETS PERFORMANCE (%)

	First Quarter 2025				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Emerging Markets	2.7	2.9	-0.1	-1.3	11.1	8.1	5.8	8.1
EM Asia	1.6	1.3	-1.7	-2.8	12.2	9.8	7.4	9.8
China	15.0	15.0	11.6	10.3	39.8	40.4	37.5	40.4
China A-Shares	-0.6	0.1	-2.9	-4.0	12.8	12.5	10.1	12.4
India	-3.1	-3.0	-5.8	-7.0	4.3	1.8	-0.4	1.7
Indonesia	-8.6	-11.2	-13.8	-14.9	-20.9	-24.3	-25.9	-24.3
Korea	4.9	4.9	1.8	0.6	-13.5	-20.9	-22.6	-20.9
Malaysia	-6.7	-6.0	-8.8	-9.9	3.3	10.2	7.8	10.1
Philippines	-1.7	-0.6	-3.6	-4.7	-5.4	-7.0	-9.0	-7.0
Taiwan	-11.5	-12.6	-15.2	-16.2	8.3	4.4	2.2	4.4
Thailand	-14.1	-13.7	-16.3	-17.3	-11.4	-4.7	-6.8	-4.8
EM EMEA	6.9	8.1	4.9	3.6	12.9	12.9	10.5	12.9
Czech Republic	22.4	28.7	24.8	23.3	43.2	45.0	41.9	44.9
Egypt	4.6	5.1	2.0	0.8	9.8	3.0	0.8	2.9
Greece	18.3	23.4	19.8	18.3	26.3	26.3	23.6	26.3
Hungary	10.8	18.0	14.5	13.1	36.9	33.9	31.0	33.8
Kuwait	11.4	11.4	8.1	6.8	13.9	13.6	11.2	13.6
Poland	23.2	31.3	27.4	25.8	15.2	18.4	15.9	18.4
Qatar	-1.2	-1.2	-4.1	-5.3	8.8	8.8	6.5	8.7
Saudi Arabia	1.5	1.7	-1.3	-2.5	-2.3	-2.3	-4.4	-2.3
South Africa	11.0	13.8	10.5	9.1	26.7	30.4	27.6	30.4
Turkey	-2.3	-9.0	-11.7	-12.7	9.8	-6.4	-8.4	-6.4
UAE	4.8	4.8	1.7	0.4	24.9	24.9	22.2	24.9
EM Latin America	7.4	12.7	9.4	8.0	-0.9	-13.6	-15.4	-13.6
Brazil	6.8	14.0	10.7	9.3	-1.2	-13.5	-15.4	-13.6
Chile	12.8	17.8	14.3	12.9	10.8	14.1	11.7	14.1
Colombia	26.8	33.3	29.3	27.8	36.5	25.9	23.2	25.8
Mexico	6.8	8.6	5.3	4.1	-3.1	-21.3	-23.0	-21.3
Peru	5.4	5.4	2.2	1.0	5.4	5.4	3.1	5.4
Frontier Markets	5.8	7.9	4.7	3.5	12.2	12.2	9.8	12.2

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.