MARKET MATTERS

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Key Highlights for April 2025

- Global financial market volatility surged in April as investors priced in the potential impacts of so-called reciprocal tariffs revealed by the United States, which significantly raised import levies on virtually all trading partners. However, performance for the entire month was largely muted, as markets mostly recovered after the United States lowered these tariffs to a 10% baseline rate for 90 days.
- All told, global equities declined just 0.4%, but a sharp US dollar depreciation meant they gained nearly 1% in USD terms. Chinese equities posted among the steepest declines, having been excluded from the reciprocal tariff reprieve amid escalating tensions with the United States.
- Currency dynamics had an outsized impact on realized performance. Developed markets (DM) currencies surged vis-à-vis the US dollar, leading to strong gains across asset classes when converted to USD terms versus weaker performance in local currency terms.
- Gold prices surged to fresh all-time highs, briefly eclipsing $3,500/troy ounce amid the volatility.

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

CAMBRIDGE ASSOCIATES

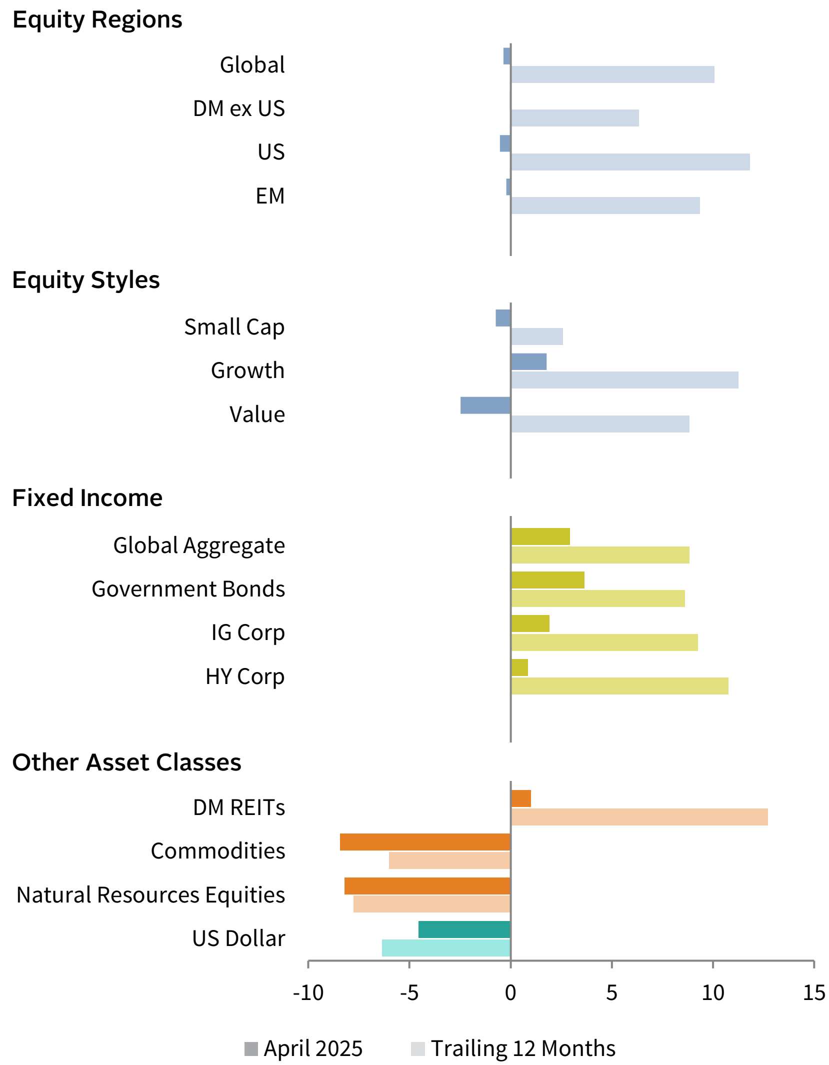
APRIL 30, 2025

US trade policy sparked intense market volatility and clouded the economic outlook

Global Market Developments

- US President Donald Trump's larger-than-expected reciprocal tariff announcement catalyzed a global equity market sell-off in April. The tariff update increased US import levies to their highest rates in more than a century, raising concerns of an economic slowdown and steeper inflation. Equity markets largely recovered initial losses after the Trump administration delayed implementing parts of the new levies for a 90-day period.
- The US tariff announcement ignited a tit-for-tat escalation with China, with both sides raising import duties to well above 100%. Chinese authorities countered with other measures, including restrictions on critical rare earth exports, while the United States imposed new limits on semiconductor exports. Again, US rhetoric softened as the month progressed, relieving pressure on sentiment and asset prices.
- The US dollar plunged, and Treasury market volatility intensified, defying their typical safe-haven status. Treasury yields initially spiked, most likely due to an unwind of leveraged positioning in crowded hedge fund trades. However, these market dynamics also indicated that elevated policy uncertainty led investors to demand a higher risk premium on US assets in general. President Trump's suggestion that he could fire the Federal Reserve chair stoked further volatility.
- Market participants tempered their outlook. Economists reduced 2025 global GDP growth expectations to 2.6%, according to Bloomberg, while analysts lowered 2025 global earnings per share (EPS) growth forecasts to 8.5%, according to consensus. So-called soft economic data based on surveys cratered, reflecting widespread pessimism over the evolving tariff regime's impact on the global economic outlook.

GLOBAL ASSET CLASS PERFORMANCE (%)



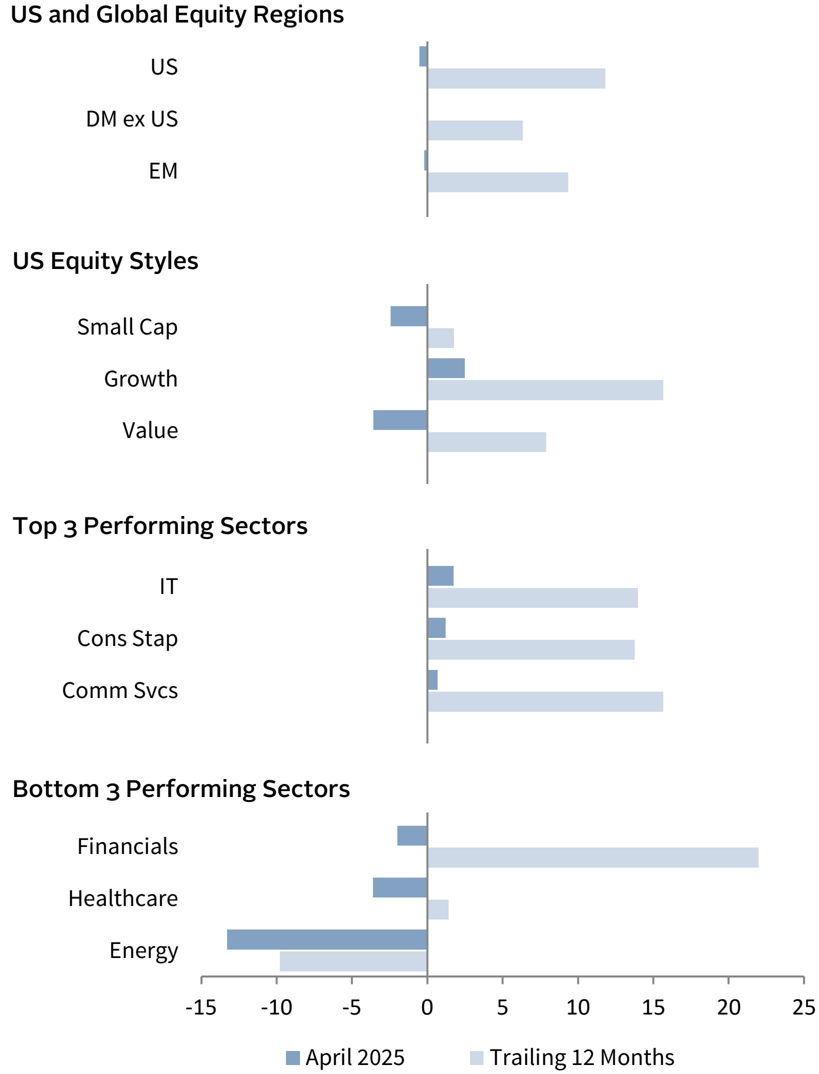
Sources: EPRA, FTSE International Limited, Intercontinental Exchange, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. Third-party data provided "as is" without any express or implied warranties.
Notes: Fixed Income, DM REITs, 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 stocks were buffeted by new trade proposals, but ended the month largely unscathed

US equities modestly underperformed but lagged by a wider margin in USD terms as the dollar weakened. Trade policy and a softening outlook extended year-to-date underperformance.

- US equities saw a peak-to-trough drawdown of more than 19% from their late February highs following the reciprocal tariff unveiling. Small caps and growth stocks—particularly the Magnificent 7—bore the brunt of the initial decline, with both entering a bear market. Still, broader US stocks rallied more than 12% from April lows as trade fears abated. Tech stocks overcame additional headwinds, including new chip export restrictions and intensifying antitrust enforcement.
- US GDP unexpectedly contracted 0.3% annualized in Q1—its first decline in three years—as surging imports from businesses seeking to front-run new tariffs offset resilient underlying data. Private demand and investment remained solid, as did other economic data reflecting the March period, including employment, retail sales, and consumer spending.
- Fed Chair Jerome Powell signaled a patient approach to further rate adjustments, noting that tariffs raised the potential for both higher inflation and slower growth. March inflation data released in April were generally softer than expected, and markets raised the likelihood that the Fed would deliver more rate cuts than prior expectations.
- Q1 US corporate earnings surprised to the upside, with growth now expected at 10% year-over-year (YOY) versus 7% at the start of the reporting period. Despite the positive Q1 momentum, analysts lowered their full-year growth forecasts in response to the increasingly uncertain economic outlook.

US EQUITY MARKET PERFORMANCE (%)



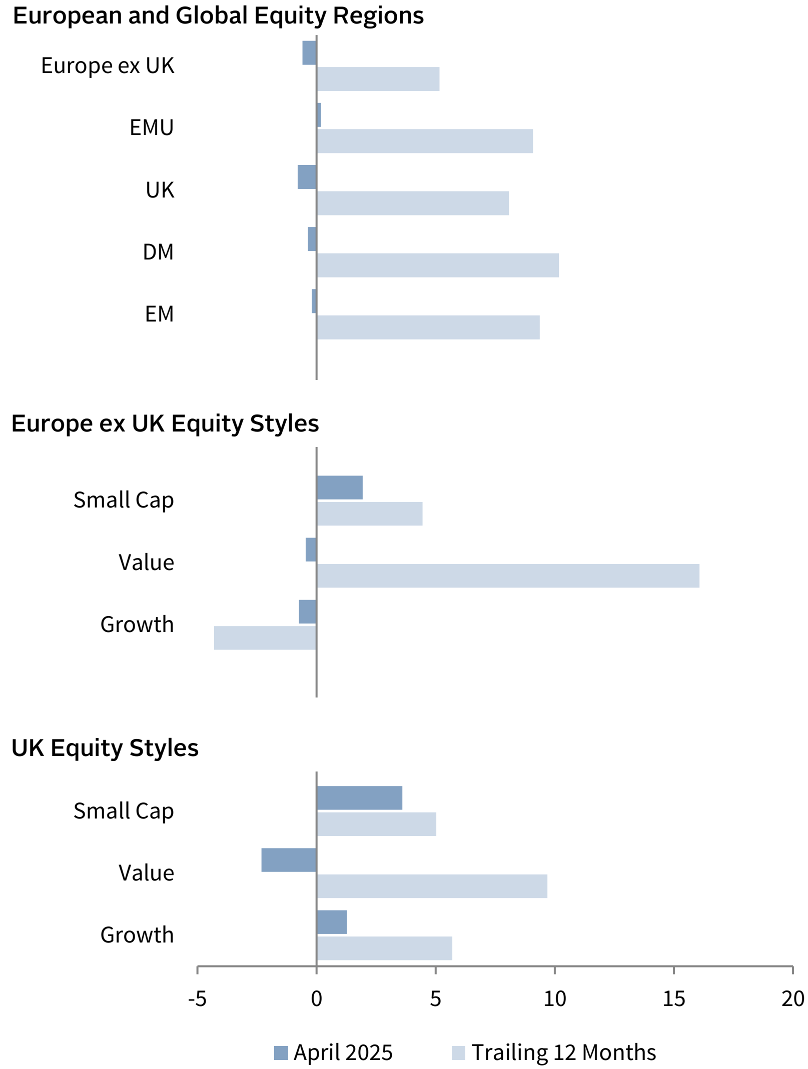
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

European growth outlook waned on US trade policy updates despite tariff implementation delay

European equities marginally trailed global stocks but advanced in USD terms, given significant currency appreciation. UK equities lagged Europe ex UK stocks amid relatively clearer signals of softening economic growth.

- The European Central Bank (ECB) cut policy rates by 25 basis points (bps), with markets expecting further cuts of 50 bps to 75 bps this year. Indeed, ECB President Christine Lagarde noted that the growth outlook had deteriorated due to heightened trade tensions despite the United States imposing a 90-day tariff implementation delay. The EU reacted in kind, delaying planned retaliatory measures.
- Eurozone GDP expanded 0.4% in Q1, topping expectations and doubling the growth rate from the prior quarter. However, growth is largely expected to slow in light of US trade policy as business sentiment has soured and new order activity has declined. Inflation data broadly showed continued easing in March and April across the region.
- UK monthly GDP growth in February topped expectations, expanding 0.5%, while January growth was upwardly revised. In addition, inflation data for March were lower than anticipated at 2.6% YOY, characterized by a broad-based deceleration. The United States imposed the baseline 10% tariff rate on UK imports, given largely balanced trade between the two allies.
- US trade policy aside, the UK economic outlook was mired by increased business taxes taking effect, weaker consumer confidence, and business activity falling into contractionary territory, driven by a steep fall in external demand. Markets expect the Bank of England to cut rates in May, with two subsequent cuts expected by year end, totaling 75 bps.

EUROPEAN EQUITY MARKET PERFORMANCE (%)



Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
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Asia was one of the hardest hit regions by the US reciprocal tariffs

Asian equity markets contended with among the highest US tariff rates. Japanese equities outperformed, particularly in USD terms. Chinese equities declined the most among major stock markets.

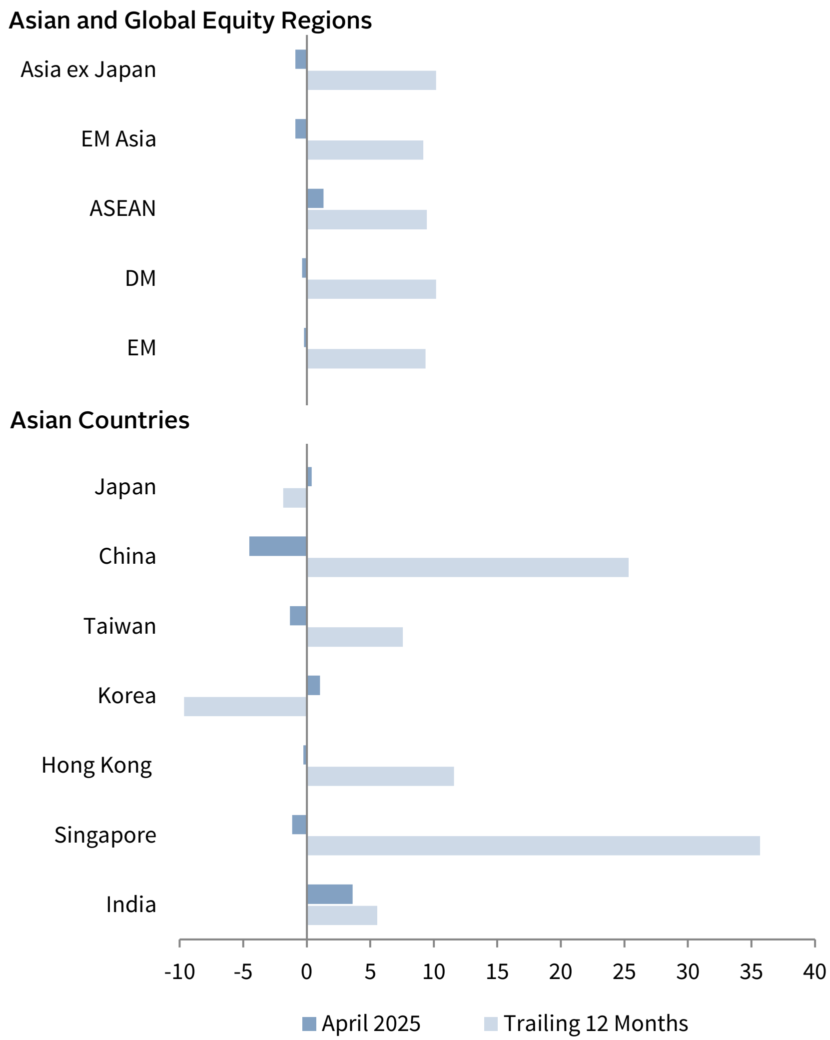
- The United States initially imposed tariffs of 24% on Japanese goods, but exports to the United States make up just 3% of GDP and implementation was ultimately delayed. Further, Japan is widely expected to be among the first to negotiate a trade deal. PMI data showed that business activity expanded in April—particularly for services—despite declining new orders.

- China was the only country excluded from the US tariff delay, with US and Chinese levies holding at the escalated rates of 145% and 125%, respectively. The economy remained stuck in deflation, and April's more forward-looking data deteriorated, particularly new export orders. Other economic data generally topped forecasts, including Q1 GDP growth (5.4% YOY), exports, industrial production, and retail sales. However, some of these data reflected a front-running of tariffs.

- Indian economic growth indicators showed modest signs of recovery after cooling over the past several months. In addition, the Reserve Bank of India cut rates and shifted to a more accommodative policy stance. Despite a high initial US reciprocal tariff rate (26%), goods exports make up a smaller portion of India's GDP.

- Taiwan lagged as initial US import tariffs were north of 30%, while exports to the United States make up a sizable 15% of GDP. Other policy developments detracted, including the US chip export controls, even as TSMC topped earnings expectations and the company maintained its earlier earnings guidance.

ASIAN EQUITY MARKET PERFORMANCE (%)

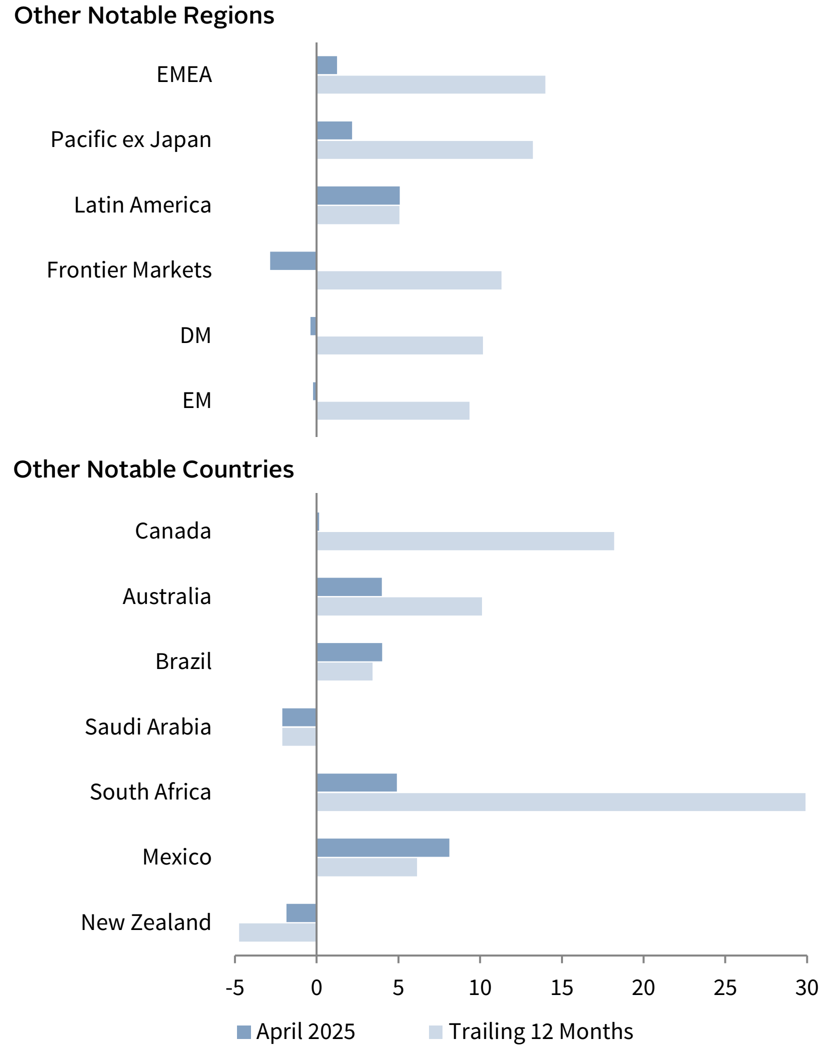


Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes. Countries are ordered by weight in the MSCI ACWI. Asia ex Japan and ASEAN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

Other major equity markets—seen as relatively insulated from US trade policy—outperformed

- The Bank of Canada held rates steady, similar to the Fed's wait-and-see approach regarding future rate decisions. Inflation cooled more than expected, but other data suggested record business and consumer pessimism, a softening job market, and weaker retail and housing data. The Canadian dollar rallied in April as Prime Minister Mark Carney's Liberal Party won enough seats to form a government in April's elections, pledging to initiate tariff negotiations with the United States.
- Australian equities outperformed, as the country generally has limited trade linkages with the United States. The Reserve Bank of Australia held its policy cash rate steady in early April (4.1%), but markets expect additional cuts later this year, given the softer global growth outlook. Hotter-than-expected Q1 core inflation remained within the central bank's target range, and the closely monitored services inflation metric eased.
- The Reserve Bank of New Zealand cut its cash rate to 3.5%, even as inflation picked up in Q1. Although the economy exited recession in late 2024, the central bank warned on the growth outlook as the recovery lost momentum. Business confidence fell to a nine-month low, job growth remained weak, and prospects for more government spending diminished.
- Latin American equities advanced as investors priced in the likelihood that the region was past peak US tariff uncertainty. Mexico was spared from further escalation, while other countries received the baseline 10% tariff rate. Further, listed equities in the region have limited revenue exposure to the United States and have developed closer trade relations with China in recent years. The region also enjoys a margin of safety due to low valuation levels and is coming off weak performance in 2024.

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.

US Treasury market volatility spiked, while non-US bond yields fell sharply

- Muted US fixed income returns on the month masked intense daily fluctuations as investors attempted to price in the economic implications of new US tariffs. Ten-year US Treasury yields declined 6 bps to 4.17%, but rose as high as 4.48% intra-month, exhibiting their biggest weekly rise since 2001. Notably, 30-year yields climbed 7 bps on the month to 4.66%, in part reflecting the risk of higher inflation. Monetary policy–sensitive two-year yields declined nearly 30 bps.

- US corporate bonds lagged Treasury bonds on widening credit spreads. High-yield spreads increased nearly 40 bps but remained 25% below their long-term average. Relative illiquidity contributed to municipal bond underperformance, narrowing their yield discount to Treasury bonds.

- Euro-denominated bonds outperformed US peers, with investment-grade securities outperforming high-yield equivalents. Ten-year German bund yields declined nearly 30 bps to 2.44%, reflecting a softer growth outlook. US tariff policies' inflationary impacts on the euro area were less clear than in the United States and largely depend on the extent to which EU authorities retaliate with higher levies of their own.

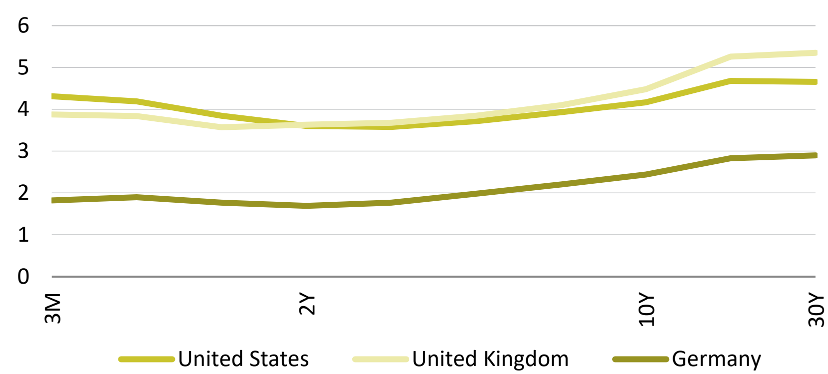
- Relative performance among UK sterling–denominated bonds matched euro peers, with ten-year UK gilt yields falling 23 bps to 4.44%. However, gilt yields initially tracked US Treasury yields higher, owing largely to fiscal concerns amid a softer growth outlook. The 30-year yield rose to its highest level since 1998 before closing the month around where it started. Reports of lower-than-expected debt issuance in 2025–26 contributed to the eventual decline in yields.

FIXED INCOME INDEX PERFORMANCE (%)

	Returns (LC)		Yields	
Fixed Income	**Apr-2025**	**TTM**	**-1Y**	**Current**
US Dollar–Denominated				
Aggregate	0.4	8.0	5.31	4.51
Treasury	0.6	7.7	4.88	3.94
IG Corp	0.0	7.6	5.73	5.14
HY Corp*	0.0	8.7	3.01	3.84
TIPS	0.1	8.1	2.35	1.91
Muni	-0.8	1.7	3.77	4.06
Euro-Denominated				
Government Bonds	2.0	4.6	2.18	2.28
IG Corp	1.0	6.2	3.92	3.14
HY Corp*	0.3	7.6	3.63	3.59
UK Sterling–Denominated				
Gilts	1.7	3.5	4.58	4.71
IG Corp	1.4	5.6	5.76	5.43
HY Corp*	0.2	9.9	4.08	4.99
Linkers	0.1	-4.3	1.16	1.75

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

GLOBAL YIELD CURVES (%)

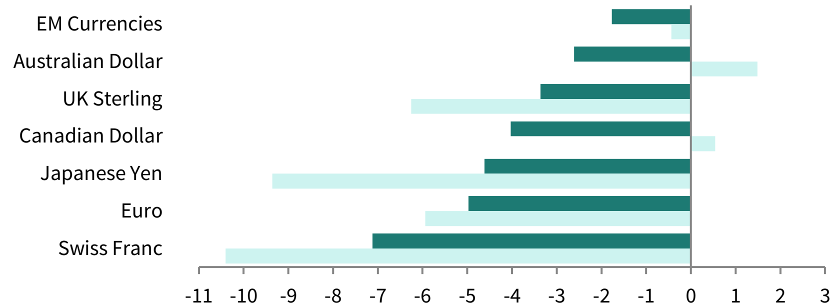


Sources: Bank of England, Bloomberg Index Services Limited, Federal Reserve, FTSE Fixed Income LLC, Intercontinental Exchange, Inc., and Thomson Reuters Datastream.

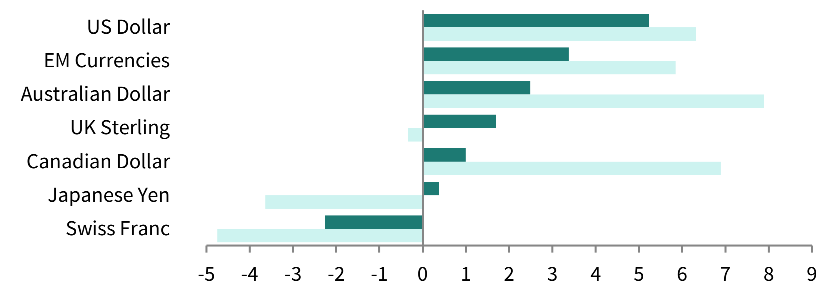
Trade dynamics upended currency markets, leading to steep US dollar weakness

- The US dollar broadly depreciated in April, most notably against other DM currencies. US trade policies threatened to sap economic growth momentum and raised doubts among investors over the "US exceptionalism" narrative. Indeed, markets expect the volatile policy backdrop may lead non-US investors to decrease their significant allocations to US assets.
- The euro generally appreciated but exhibited less momentum versus the typical safe havens, the Swiss franc and Japanese yen. The euro was a key beneficiary of April's weaker dollar environment, as growth looks to be supported by expansionary fiscal policy and the ECB has cut rates more aggressively than peers. The EUR/USD exchange rate closed at 1.14, its strongest level in more than three years.
- UK pound sterling performance was mixed, reflecting broader currency market trends. The pound appreciated the most versus the US dollar, closing at GBP/USD rate of 1.34. Performance was somewhat softer than the euro as the economic growth outlook softened with fewer policy supports available, given limited space for fiscal expansion in the government's budget.
- The Japanese yen appreciated to 143/USD, maintaining its safe-haven status amid the heightened volatility.
- Emerging markets currencies appreciated the least versus the US dollar—and generally depreciated versus other major DM pairs—as the US tariff shock was largely viewed as deflationary for the bloc, portending easing policy to support growth.

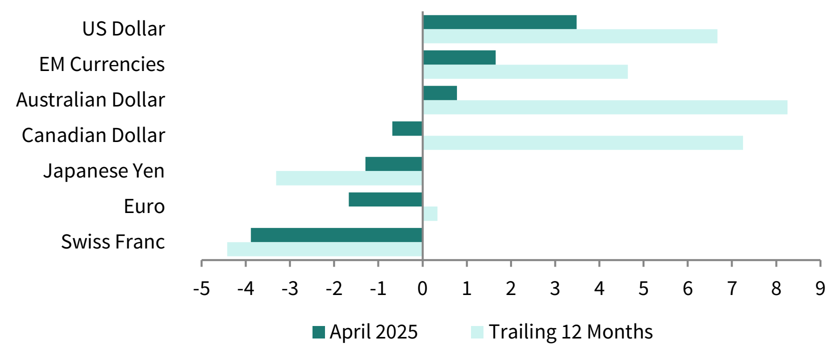
US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)



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.

Softer growth outlook weighed on cyclically sensitive real assets

- **Commodities** plunged, driven largely by lower energy and industrial metals prices. However, gold prices offset some of the declines, as prices reached all-time highs amid the broader market volatility. Global oil prices cratered nearly 16%, marking their steepest drawdown since late 2021. While markets contended with prospects for softer demand, OPEC+ unexpectedly announced plans to lift production, in part due to what it sees as healthy market conditions, but also to enforce compliance with earlier cuts.

- **Gold** prices closed the month at $3,308/troy ounce, just off record highs reached earlier in April. The yellow metal enjoyed several factors supporting bullish sentiment, including growth and inflation concerns, along with a sharp decline in the US dollar and falling US real interest rates.

- **Global natural resources equities** posted among the steepest declines within equities, as the energy and materials sectors both traded lower alongside their underlying commodities. Energy stocks were on track to post some of the largest earnings declines in Q1 2025, with April's precipitous oil price drop further pressuring the segment.

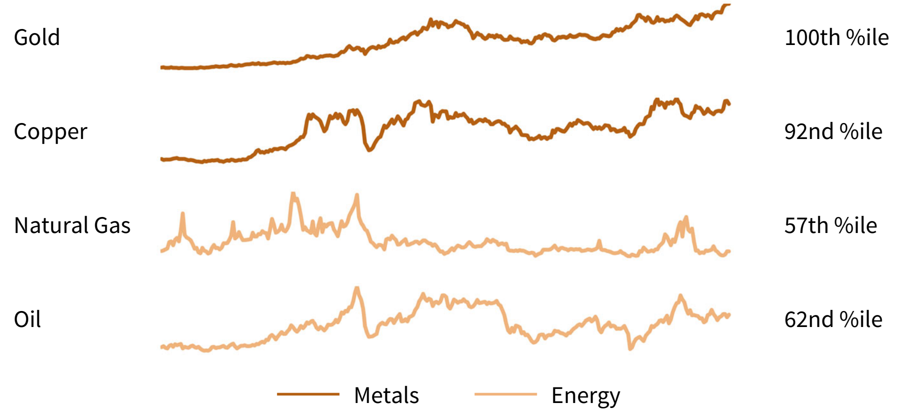
- **REITs** were relatively muted by comparison. Broader DM REITs outperformed their US peers, as bond yields outside the United States fell to a greater extent than Treasury equivalents. US dollar depreciation also contributed to performance for the ex-US bloc. The US housing market faced mixed signals in April, highlighted by a steep fall in existing home sales. Office and industrial REITs generally lagged, reflecting the weaker economic outlook.

REAL ASSETS PERFORMANCE (%)

Real Assets	Apr-2025	Trailing 12 Months
S&P GSCI™	-8.4	-6.0
Energy Index	-16.2	-16.5
Industrial Metals Index	-5.4	-9.3
Precious Metals Index	4.8	40.9
Agriculture Index	1.0	0.3
Bloomberg Commodities	-4.8	4.1
DM Natural Resources Equities	-8.2	-7.8
Alerian MLP	-8.8	13.5
Gold	5.9	44.1
DM REITs	1.0	12.7
US REITs	-2.0	16.3
DM Infrastructure	1.1	20.1

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – April 30, 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 (%)

	April 2025				Trailing 12 Months			
Global Equity Regions	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Global	-0.4	0.9	-2.5	-4.1	10.1	11.8	4.8	5.2
DM ex US	0.0	4.6	1.0	-0.6	6.3	13.1	6.0	6.4
US	-0.5	-0.5	-3.9	-5.5	11.8	11.8	4.8	5.2
EM	-0.2	1.3	-2.1	-3.7	9.4	9.0	2.2	2.6
Global Fixed Income								
Global Aggregate	2.9	2.9	-0.5	-2.2	8.8	8.8	2.0	2.4
Government Bonds	3.6	3.6	0.2	-1.5	8.6	8.6	1.8	2.2
IG Corp	1.9	1.9	-1.5	-3.2	9.2	9.2	2.4	2.8
HY Corp	0.9	0.9	-2.5	-4.2	10.8	10.8	3.8	4.2
Other Global Asset Classes								
DM REITs	1.0	1.0	-2.4	-4.0	12.7	12.7	5.7	6.0
DM Natural Resources Equities	-9.8	-8.2	-11.3	-12.8	-9.2	-7.8	-13.6	-13.3
Inflation-Linked Bonds	2.6	2.6	-0.8	-2.5	6.7	6.7	0.1	0.4
Commodities	-8.4	-8.4	-11.5	-13.0	-6.0	-6.0	-11.9	-11.6

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 (%)

	April 2025				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Developed Markets	-0.4	0.9	-2.5	-4.1	10.2	12.2	5.1	5.5
US	-0.5	-0.5	-3.9	-5.5	11.8	11.8	4.8	5.2
Canada	0.2	4.4	0.8	-0.8	18.2	17.6	10.2	10.6
UK	-0.8	2.7	-0.8	-2.5	8.1	15.3	8.1	8.4
Japan	0.4	5.2	1.7	0.0	-1.9	8.3	1.5	1.8
Israel	3.6	5.0	1.5	-0.2	35.2	36.8	28.2	28.7
Europe ex UK	-0.6	4.9	1.3	-0.3	5.2	13.2	6.1	6.5
EMU*	0.2	5.4	1.8	0.2	9.1	15.9	8.7	9.0
Austria	-4.7	0.3	-3.0	-4.7	22.0	29.7	21.6	22.0
Belgium	1.6	6.9	3.3	1.6	14.5	21.7	14.1	14.5
Denmark	-3.9	1.1	-2.3	-3.9	-36.4	-32.4	-36.6	-36.4
Finland	0.6	5.8	2.3	0.6	7.0	13.7	6.6	7.0
France	-1.7	3.4	-0.1	-1.7	-1.3	5.0	-1.6	-1.3
Germany	2.2	7.5	3.9	2.2	25.0	32.8	24.5	25.0
Ireland	-1.5	3.6	0.1	-1.5	10.6	17.6	10.2	10.6
Italy	-0.5	4.7	1.2	-0.5	16.5	23.8	16.1	16.5
Netherlands	-0.4	4.6	1.1	-0.6	-8.1	-2.6	-8.7	-8.3
Norway	-2.7	-1.1	-4.5	-6.1	14.7	22.5	14.8	15.2
Portugal	3.0	8.4	4.8	3.0	-10.7	-5.1	-11.0	-10.7
Spain	2.1	7.4	3.8	2.1	28.8	36.9	28.3	28.8
Sweden	0.3	3.9	0.4	-1.3	1.9	13.8	6.7	7.0
Switzerland	-2.7	4.7	1.2	-0.5	8.9	21.5	13.9	14.3
Pacific ex Japan	2.2	4.5	1.0	-0.7	13.2	13.0	5.9	6.3
Australia	4.0	6.8	3.2	1.5	10.1	8.5	1.7	2.1
Hong Kong	-0.3	0.0	-3.3	-4.9	11.6	12.5	5.5	5.8
Singapore	-1.2	1.1	-2.3	-3.9	35.7	40.7	31.9	32.3
New Zealand	-1.8	2.8	-0.6	-2.3	-4.8	-4.5	-10.5	-10.2

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

EMERGING MARKETS PERFORMANCE (%)

	April 2025				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Emerging Markets	-0.2	1.3	-2.1	-3.7	9.4	9.0	2.2	2.6
EM Asia	-0.9	0.8	-2.6	-4.3	9.2	9.6	2.7	3.1
China	-4.5	-4.3	-7.5	-9.0	25.3	26.1	18.2	18.6
China A-Shares	-3.3	-3.4	-6.7	-8.2	6.7	6.4	-0.2	0.1
India	3.6	4.8	1.3	-0.4	5.5	4.2	-2.3	-2.0
Indonesia	4.2	3.9	0.4	-1.3	-12.2	-14.0	-19.4	-19.1
Korea	1.1	4.7	1.2	-0.5	-9.7	-12.2	-17.7	-17.4
Malaysia	1.4	4.3	0.8	-0.9	2.3	13.1	6.1	6.4
Philippines	3.0	5.5	2.0	0.3	0.7	4.1	-2.4	-2.0
Taiwan	-1.3	2.4	-1.0	-2.7	7.6	9.5	2.7	3.0
Thailand	5.5	7.2	3.6	1.8	-6.8	3.4	-3.1	-2.7
EM EMEA	1.3	1.7	-1.8	-3.4	14.0	14.6	7.4	7.8
Czech Republic	-3.1	2.2	-1.3	-2.9	34.6	44.5	35.4	35.9
Egypt	1.4	1.0	-2.4	-4.0	25.2	17.9	10.6	10.9
Greece	0.9	6.2	2.7	0.9	23.6	31.4	23.2	23.6
Hungary	4.8	9.9	6.2	4.5	36.1	39.9	31.1	31.6
Kuwait	-0.3	0.3	-3.1	-4.7	16.6	17.2	9.9	10.3
Poland	2.1	5.2	1.7	0.0	14.7	23.3	15.6	16.0
Qatar	2.2	2.2	-1.2	-2.9	14.0	14.0	6.9	7.2
Saudi Arabia	-2.1	-2.1	-5.4	-7.0	-2.1	-2.1	-8.2	-7.9
South Africa	4.9	3.7	0.2	-1.5	29.9	31.5	23.3	23.7
Turkey	-5.6	-6.8	-10.0	-11.5	-9.2	-23.6	-28.4	-28.1
UAE	5.9	5.9	2.3	0.6	36.4	36.4	27.9	28.3
EM Latin America	5.1	6.9	3.3	1.6	5.1	-4.3	-10.3	-10.0
Brazil	4.0	5.1	1.5	-0.2	3.4	-5.3	-11.3	-10.9
Chile	3.7	3.2	-0.3	-2.0	18.9	18.8	11.4	11.8
Colombia	7.4	6.6	3.0	1.3	52.3	40.3	31.6	32.0
Mexico	8.1	13.0	9.2	7.4	6.1	-7.6	-13.4	-13.1
Peru	2.3	2.3	-1.1	-2.8	3.9	3.9	-2.6	-2.3
Frontier Markets	-2.8	-1.2	-4.5	-6.1	11.3	14.3	7.1	7.5

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).

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.