MARKET MATTERS

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Key Highlights for May 2025

- Global equities rallied as trade negotiations between the United States and China progressed. The tentative deal temporarily lowered triple-digit tariff rates and reversed non-tariff trade barriers, relieving pressure on the global trade landscape. US equities, led by growth and tech stocks, were the primary beneficiary, outpacing global peers for the first time this year. Global ex US equities retained their commanding outperformance over US counterparts in the year-to-date period.
- US Treasury yields pushed higher owing to investor concerns over fiscal sustainability. Unease over bond markets spread globally, particularly in Japan, where long-term yields rose to all-time highs. Within fixed income, high-yield bonds outperformed as credit spreads narrowed.
- Currency markets were quiescent relative to recent months, and the US dollar remained steeply weaker year-to-date.
- Real assets broadly advanced, highlighted by gains in energy and industrial metals futures, which benefited from an improved growth outlook and trade prospects.

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

CAMBRIDGE ASSOCIATES

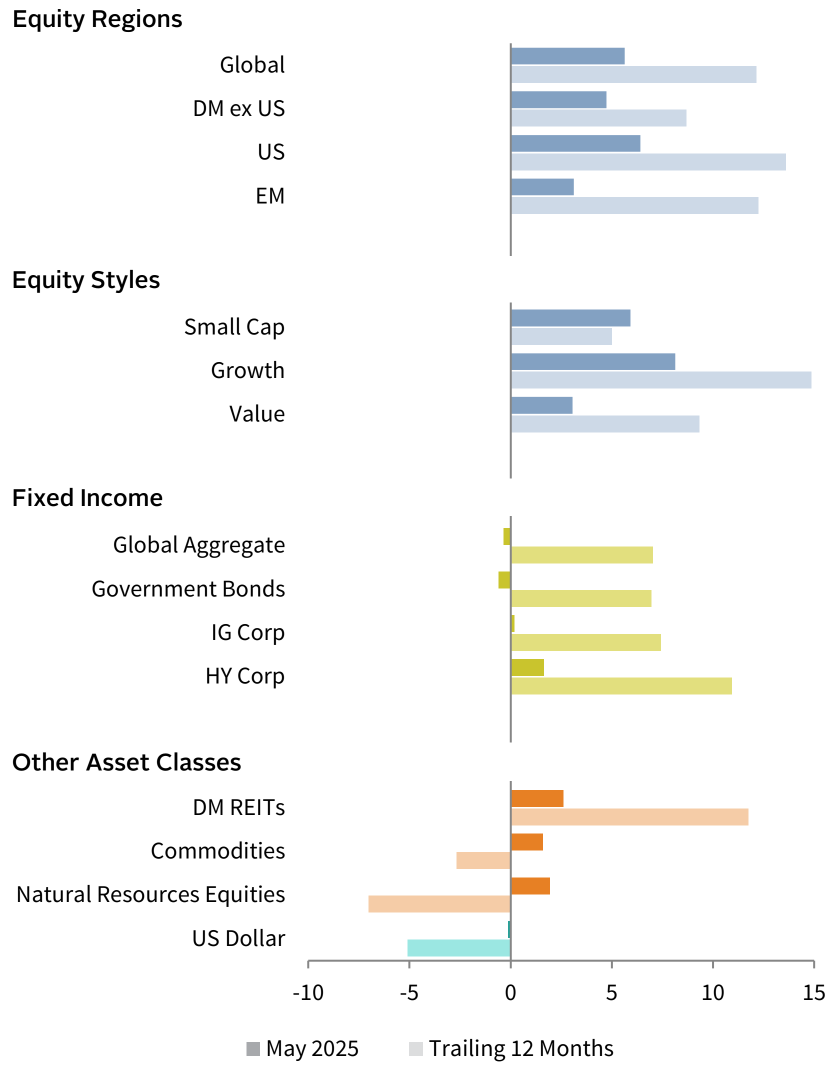
MAY 31, 2025

US-China trade détente fueled equity market rally in May

Global Market Developments

- Global trade relations evolved unevenly, as the United States and China agreed to a 90-day pause for most of the recent tariff escalations. Prospects for a less draconian trade backdrop reduced the risk of a more severe economic shock, and markets dialed back expectations for imminent Federal Reserve rate cuts. However, the durability of the rally remained tenuous as the United States accused China of breaking the agreement late in the month.
- Other developments highlighted the inherent uncertainty over trade policy developments. US-EU trade relations deteriorated as President Donald Trump proposed new 50% tariffs on EU imports, citing the slow pace of negotiations. Additionally, US courts ruled that the basis for many of the new tariffs was unlawful, but enforcement was delayed to allow for appeal. President Trump also stated he would double tariffs on steel and aluminum in June. These examples suggest that the range of outcomes remains wide regarding the ultimate US trade policy endgame.
- Still, global equities rallied, led by US tech and growth stocks, pushing US market returns into positive territory for the year. US outperformance was supported by solid earnings results, particularly in the so-called Magnificent 7 stocks. Despite the rebound, global stocks continue to outpace US counterparts by a healthy margin in 2025.
- US interest rates were a focal point in May, reflecting investor concerns about fiscal sustainability. US bonds sold off and 30-year Treasury yields climbed above 5% in the wake of Moody's downgrade of the US credit rating from its Aaa status. The advancement of a new tax bill—with potential to increase US federal deficits by more than $3 trillion over a decade—added to the pressure on bonds.

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 outperformed as trade developments boosted growth and tech stocks

US equities topped global ex US peers for the first time in six months, as the trade deal with China lifted investor sentiment.

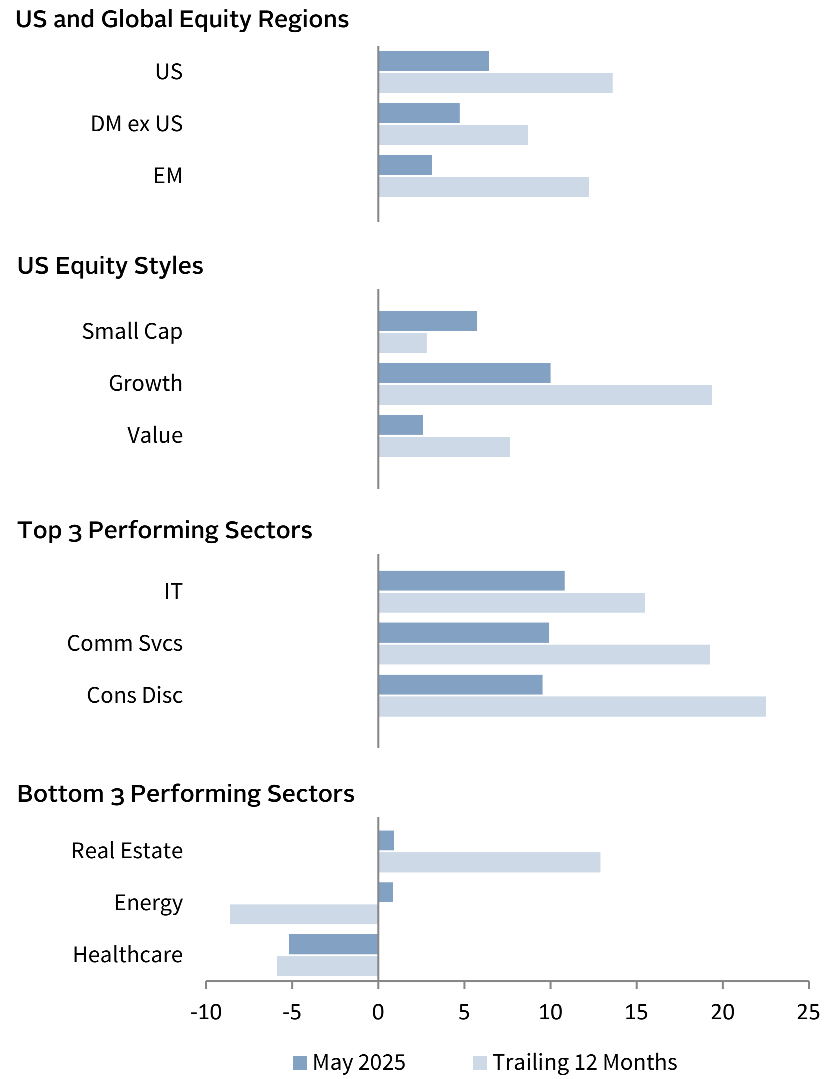
- The US equity rally was led by growth-oriented sectors, including information technology, communication services, and consumer discretionary. As a result of the rally, US equity valuations ended the month largely where they began the year. The Magnificent 7 stocks contributed more than half of the monthly gains, as large caps bested small caps. The healthcare sector was the sole detractor, as the Trump administration's plans to lower pharmaceutical prices placed pressure on several healthcare industries.

- Corporate earnings growth topped expectations in Q1, advancing by 13% year-over-year (YOY). However, analysts continued to cut their outlook for Q2, expecting the shifting tariff landscape to cut into profitability.

- Similarly, backward-looking economic data continued to hold up, while expectations-based survey data remained bleak. Business activity picked up in May, the labor market firmed, and new home sales rose to their highest level in more than three years. In contrast, small business optimism continued to deteriorate, a measure of consumer sentiment fell to its second lowest level on record, and business output expectations remained historically subdued.

- The Fed held rates steady at 4.25%–4.50%, citing solid labor markets and a healthy economy. However, the inflation and growth impacts from tariffs have increased uncertainty on future cuts. Chair Jerome Powell reiterated that the Fed is in no hurry to cut rates, noting it best to "await further clarity."

US EQUITY MARKET PERFORMANCE (%)



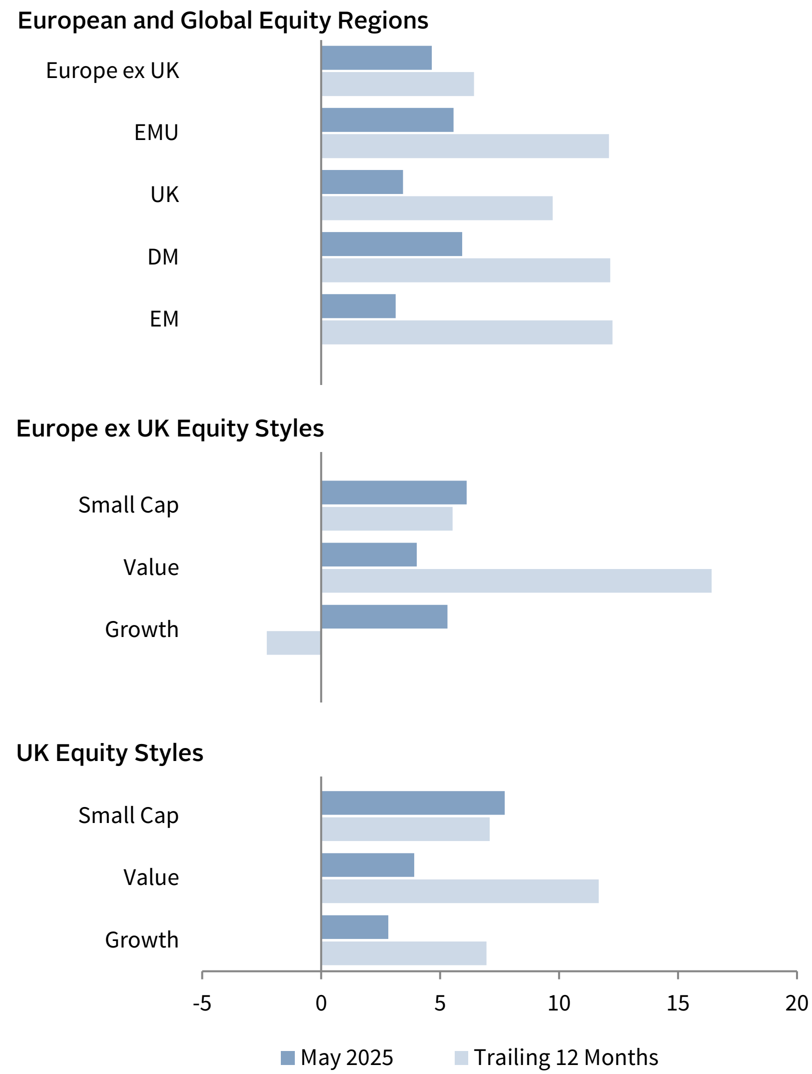
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

Passage of—and progress toward—several trade deals supported European equities

Trade deals supported **European equity performance** particularly as the EU and United Kingdom made progress in resolving post-Brexit trade issues. **Europe ex UK stocks** stocks outpaced **UK peers.**

- Negotiators working toward a new EU-UK trade deal made significant progress on key sticking points, including regulatory and market access issues, boosting UK and Eurozone stocks. Both sides signaled optimism that an agreement could be finalized in the coming months.
- Eurozone equities were supported by Germany's parliamentary confirmation of Friedrich Merz as chancellor, cementing a shift toward market-oriented policies. The European Central Bank (ECB) cut its policy rate in May, citing subdued inflation and persistent growth concerns. Economic headwinds remained, highlighted by contracting business activity, slowing retail sales, and rising unemployment.
- UK equities advanced as policymakers announced trade deals with the United States, EU, and India. The Bank of England (BOE) cut interest rates to 4.25%, providing an additional tailwind for the market. However, gains were pared by an unexpected jump in inflation from 2.5% YOY to 3.5%, partially attributed to provisions in the new Labour government's budget taking effect.
- Swiss equities lagged broader developed markets. The Swiss National Bank (SNB) delivered another rate cut, bringing its policy rate to a new post-pandemic low. Inflation edged lower, reinforcing expectations that the SNB will continue to gradually ease monetary policy.

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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Chinese equities lagged as a weak economic outlook outweighed the trade détente

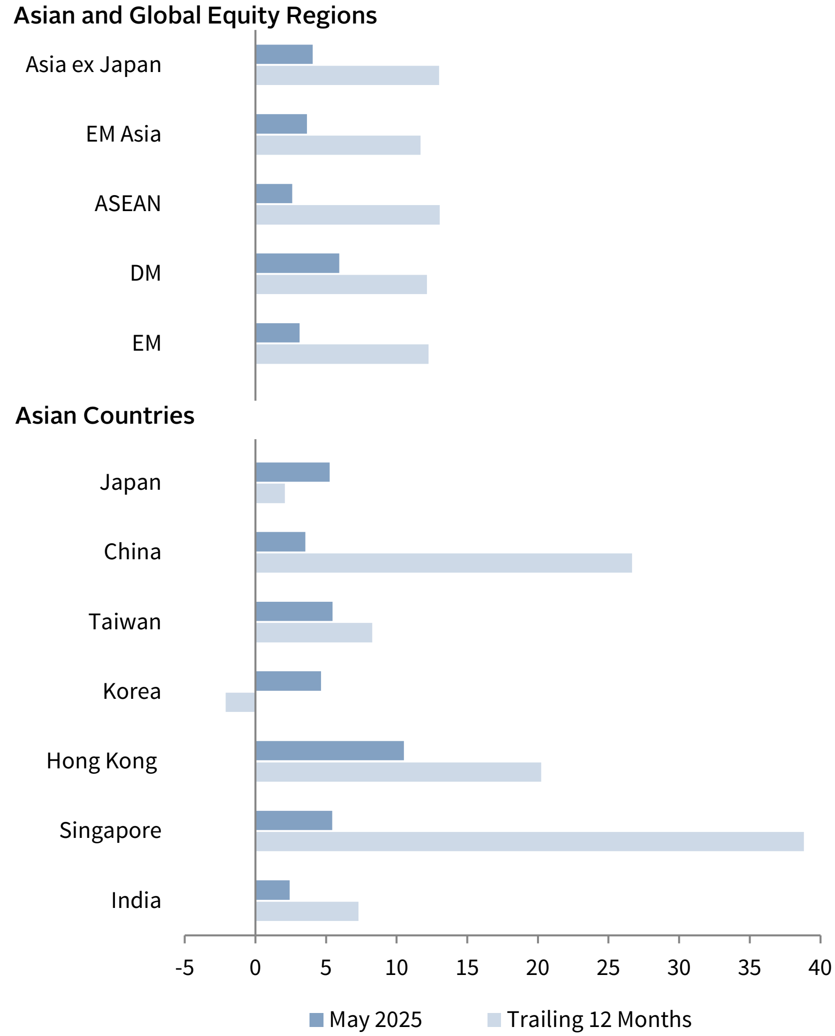
- **Chinese equities** advanced, initially boosted by momentum toward a trade deal with the United States. However, Chinese stocks gave back most of those gains as economic data disappointed, including weak domestic demand, softening business activity, and continued deflation. The People's Bank of China cut its key lending rates, reduced the reserve requirement ratio for major banks, and injected additional liquidity through targeted lending programs to support growth and stave off deflation, but investors remained concerned over China's economic outlook.

- **Japanese equities** outpaced broader Asian equities, supported by resilient corporate earnings and record stock purchases from abroad. The Bank of Japan (BOJ) left its policy rate unchanged but signaled it would maintain its accommodative stance amid uncertainty over the impact and direction of US tariffs. While BOJ Governor Kazuo Ueda emphasized that wage growth and inflation had yet to reach levels warranting policy tightening, he signaled that further rate hikes remained on the table.

- **Indian equities** lagged regional peers, as mixed corporate earnings and cautious foreign investor sentiment weighed on performance. While progress on trade talks with the United States and United Kingdom provided some support, market gains were limited by concerns over stretched valuations and a more measured outlook on future rate cuts from the Reserve Bank of India.

- **Taiwanese equities** were a top performer as exports widely exceeded market expectations. The global tech rally also supported Taiwan's outperformance, given its position as a key producer for high-end computer chips. Indeed, the semiconductor industry accounted for 60% of Taiwan's gains.

ASIAN EQUITY MARKET PERFORMANCE (%)



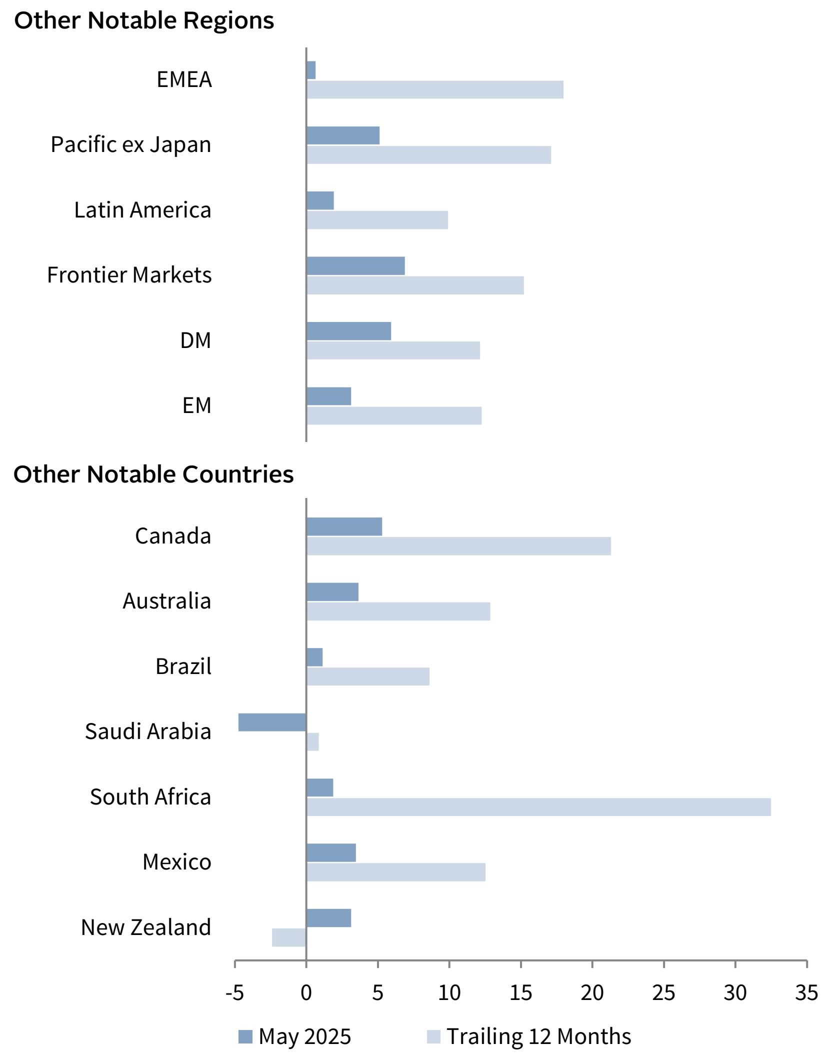
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

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 notable equity markets generally lagged, reflecting the potential impacts of tariffs

- Canadian equities advanced as Q1 GDP growth surprised to the upside, primarily driven by a surge in exports. Despite declining exports to the United States during the tariff standoff, exports to other countries jumped 25%, narrowing the country's trade deficit. The Bank of Canada refrained from cutting rates again, citing persistent inflation and the stronger-than-expected GDP print.
- The Reserve Bank of Australia cut its cash rate to 3.85% amid subdued inflation and rising risks to domestic economic activity posed by the evolving trade landscape. The broadly anticipated move provided a modest boost to equities, though gains were tempered by ongoing concerns over weak consumer demand and a cooling housing market.
- The Reserve Bank of New Zealand (RBNZ) reduced its official cash rate (OCR) to 3.25%, as expected, citing additional risks from recent global trade developments. In its updated monetary policy outlook, the RBNZ now projects additional cuts to the OCR this year to support the economic recovery and protect against the disinflationary pressures from increased trade frictions.
- Latin American equities lagged global peers, weighed down by mounting growth concerns. Mexico's central bank cut rates by 50 basis points (bps) and steeply cut its 2025 GDP growth forecast to just 0.1%, reflecting weak investment and ongoing trade uncertainty. Sentiment declined in Brazil as investors questioned President Luiz Inácio Lula da Silva's commitment to fiscal responsibility. Brazil's central bank raised its policy rate to 14.75%—the highest since 2006—to stave off excessive inflation.

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 performance reflected a decidedly risk-on market environment

- **US fixed income** mostly sold off in May, as investors piled back into riskier assets. Equity-like high-yield corporates advanced, outpacing investment-grade (IG) peers. Treasury yields increased as investors fretted over the Moody's downgrade, softer demand for new issuance, and the potential for wider deficits stemming from the US tax bill. Yields rose between 24 bps and 29 bps across the curve, climbing the most in the two- to three-year range, as investors saw the US-China trade deal as a positive sign for near-term growth prospects. Cash rates held relatively steady as the Fed kept policy rates unchanged for a third consecutive meeting.

- **Euro-denominated bonds** broadly advanced, led by high-yield corporates. IG corporates outpaced government bonds as credit spreads narrowed. German ten-year bund yields rose 7 bps, but changes in ten-year yields were mixed across the rest of the euro area.

- **UK sterling–denominated bonds** mostly declined, as gilts fell the most among the major fixed income sectors. UK linkers declined more than nominal gilts due largely to a duration mismatch—indeed, the UK linkers index has nearly double the duration as the nominal gilts index. High-yield corporates advanced, besting IG equivalents as a swath of trade deals lifted risk sentiment.

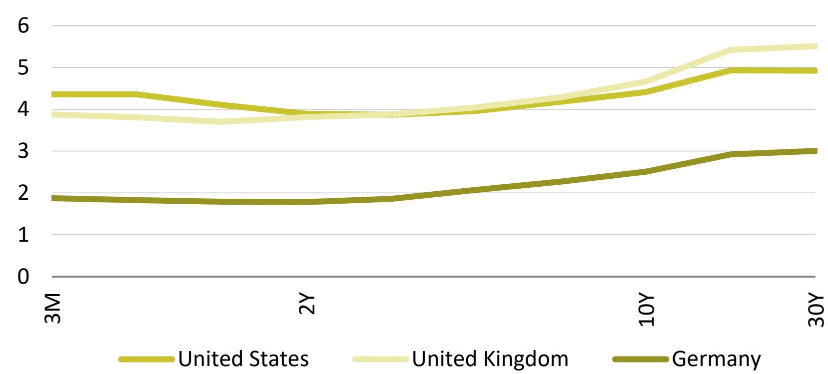
- **Japanese government bonds** (JGBs) sold off in May, as demand for both the 40-year and 20-year JGB auctions was notably weak. By the end of the month, yields on 30-year JGBs had risen 27 bps to 2.97%, briefly sitting above 3% for the first time since 2000.

FIXED INCOME INDEX PERFORMANCE (%)

	Returns (LC)		Yields	
Fixed Income	**May-2025**	**TTM**	**-1Y**	**Current**
US Dollar–Denominated				
Aggregate	-0.7	5.5	5.10	4.71
Treasury	-1.0	5.0	4.69	4.19
IG Corp	0.0	5.6	5.52	5.21
HY Corp*	1.7	9.3	3.08	3.15
TIPS	-0.6	5.7	2.22	2.10
Muni	0.1	2.0	3.93	4.04
Euro-Denominated				
Government Bonds	0.1	4.9	2.21	2.30
IG Corp	0.5	6.5	3.92	3.10
HY Corp*	1.4	8.0	3.22	3.20
UK Sterling–Denominated				
Gilts	-1.2	1.4	4.53	4.91
IG Corp	-0.1	4.4	5.65	5.54
HY Corp*	0.9	10.0	4.33	4.46
Linkers	-2.1	-7.7	1.10	1.93

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

GLOBAL YIELD CURVES (%)

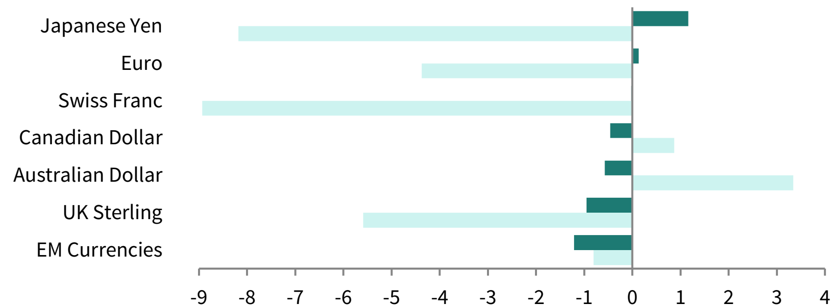


Sources: Bank of England, Bloomberg Index Services Limited, Federal Reserve, FTSE Fixed Income LLC, Intercontinental Exchange, Inc., and Thomson Reuters Datastream.

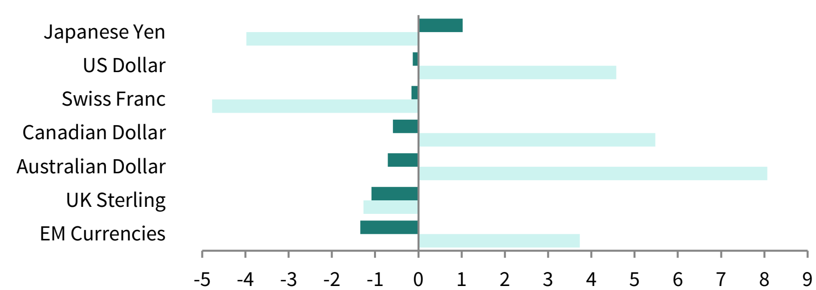
The US dollar continued its precipitous decline, albeit at a slower pace

- The **US dollar** generally declined, falling the most vis-à-vis an equal-weighted basket of emerging markets currencies. Growth prospects improved following the temporary US-China trade deal, but significant risks remain from US tariff policies. The US tax bill—which is projected to meaningfully add to government debt levels—added further pressure on the dollar, which has become increasingly disconnected from underlying rate differentials.
- The **euro** mostly declined due to the escalation of US tariffs on European goods, heightening concerns about the Eurozone's economic outlook. Currency markets also reflected increased odds that the ECB could continue cutting rates. With other major central banks—including the United States, the United Kingdom, and Japan—likely on hold in the near term, interest rate differentials added additional pressure on the euro.
- **UK pound sterling** mostly advanced, as renewed inflation fears decreased the likelihood that the BOE will cut rates again soon. The United Kingdom agreed, at least in principle, to trade deals with many of its largest trade partners, potentially increasing the demand for sterling if they lead to rising trade volumes.
- The **Japanese yen** sold off as the yields on long-term bonds rose amid weak longer-dated JGB sales in May. This dynamic lowered the likelihood that the BOJ will continue with its policy normalization path in the near term, softening the outlook for narrowing interest rate differentials.

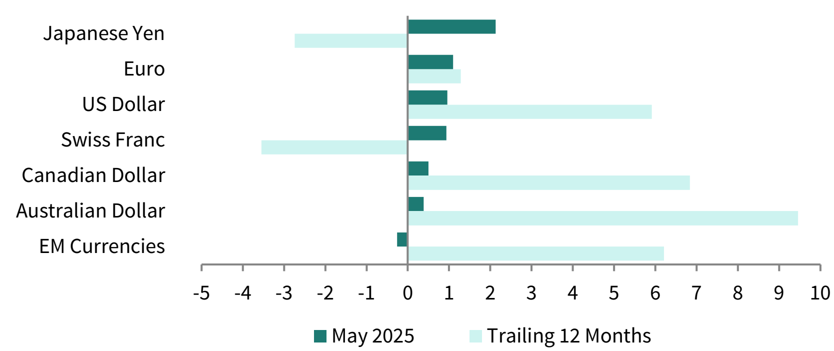
US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)



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 gained as markets priced out a more severe adverse economic shock

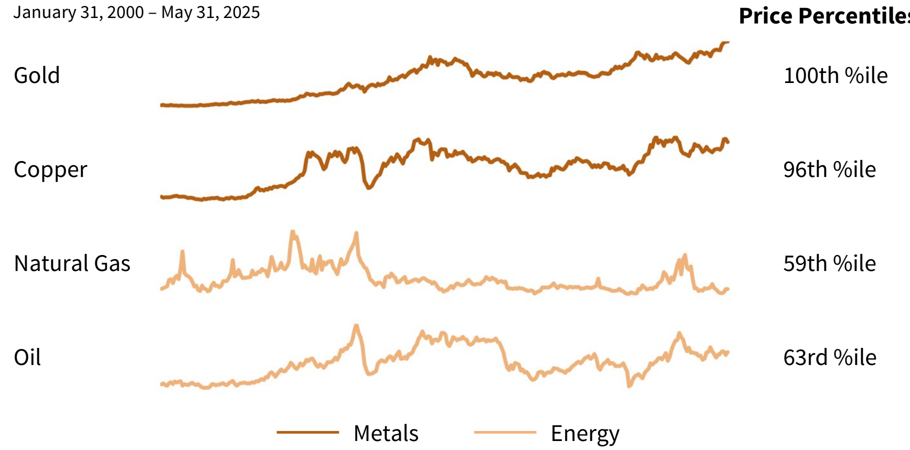
- **Commodities** rebounded in May on renewed economic optimism, led by energy and industrial metals. Oil prices rose marginally on the month despite signs of rising supply. OPEC+ announced it would increase output for a third consecutive month after Saudi Arabia accused other members of failing to hold up their end of earlier agreements to restrict production. Industrial metals were led by copper, which was supported by an improved economic outlook from the US-China trade agreement.
- **Gold** mildly declined as the economic outlook improved, and risks of a more severe economic downturn abated. Still, risks abound, and the wide range of possible trade policy outcomes kept the yellow metal from selling off by a larger margin.
- **Global natural resources equities** tracked their underlying commodities upward on reduced risks to global economic activity. Energy stocks mildly outperformed, but gains were broadly based across both the energy and materials sectors.
- **REITs** advanced despite upward pressure on yields. Global ex US REITs, led by nearly double-digit gains in Spain and France, outpaced US equivalents. Among US REITs, pro-cyclical sectors, including lodging/resorts, office, data centers, and industrials, outperformed.

REAL ASSETS PERFORMANCE (%)

Real Assets	May-2025	Trailing 12 Months
S&P GSCI™	1.6	-2.7
Energy Index	3.0	-9.7
Industrial Metals Index	2.9	-7.9
Precious Metals Index	-0.5	36.7
Agriculture Index	-2.8	-5.7
Bloomberg Commodities	-0.6	1.7
DM Natural Resources Equities	2.0	-7.0
Alerian MLP	1.7	15.2
Gold	-0.7	41.0
DM REITs	2.6	11.8
US REITs	1.2	11.7
DM Infrastructure	1.1	16.5

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – May 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 (%)

	May 2025				Trailing 12 Months			
Global Equity Regions	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Global	5.6	5.7	4.7	5.9	12.1	13.7	7.3	8.7
DM ex US	4.7	4.7	3.7	4.8	8.7	14.1	7.7	9.1
US	6.4	6.4	5.4	6.6	13.6	13.6	7.3	8.6
EM	3.1	4.3	3.3	4.4	12.2	13.0	6.7	8.1
Global Fixed Income								
Global Aggregate	-0.4	-0.4	-1.3	-0.2	7.0	7.0	1.1	2.4
Government Bonds	-0.6	-0.6	-1.6	-0.5	6.9	6.9	1.0	2.3
IG Corp	0.2	0.2	-0.8	0.3	7.4	7.4	1.4	2.7
HY Corp	1.6	1.6	0.7	1.8	10.9	10.9	4.7	6.1
Other Global Asset Classes								
DM REITs	2.6	2.6	1.6	2.7	11.8	11.8	5.5	6.9
DM Natural Resources Equities	1.7	2.0	1.0	2.1	-8.0	-7.0	-12.2	-11.1
Inflation-Linked Bonds	-0.4	-0.4	-1.4	-0.3	4.2	4.2	-1.6	-0.4
Commodities	1.6	1.6	0.6	1.7	-2.7	-2.7	-8.1	-6.9

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 (%)

	May 2025				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Developed Markets	5.9	5.9	4.9	6.1	12.1	13.7	7.4	8.7
US	6.4	6.4	5.4	6.6	13.6	13.6	7.3	8.6
Canada	5.3	5.8	4.8	5.9	21.3	20.2	13.5	15.0
UK	3.4	4.4	3.4	4.6	9.7	16.2	9.7	11.1
Japan	5.3	4.0	3.1	4.2	2.1	11.2	5.0	6.3
Israel	5.7	7.6	6.6	7.8	38.3	42.3	34.4	36.1
Europe ex UK	4.6	4.6	3.6	4.7	6.4	12.6	6.3	7.6
EMU*	5.6	5.4	4.4	5.6	12.1	17.2	10.6	12.1
Austria	15.6	15.5	14.4	15.6	32.0	38.0	30.3	32.0
Belgium	2.7	2.6	1.6	2.7	15.5	20.8	14.1	15.5
Denmark	5.8	5.7	4.7	5.9	-34.7	-31.7	-35.6	-34.7
Finland	4.9	4.8	3.8	4.9	8.0	12.9	6.6	8.0
France	3.3	3.1	2.1	3.3	0.5	5.1	-0.8	0.5
Germany	5.8	5.7	4.7	5.8	28.8	34.7	27.1	28.8
Ireland	9.3	9.2	8.1	9.3	15.1	20.4	13.6	15.1
Italy	7.8	7.6	6.6	7.8	21.7	27.3	20.2	21.7
Netherlands	8.9	8.7	7.7	8.9	-4.1	0.0	-5.6	-4.4
Norway	4.2	5.7	4.7	5.9	15.8	19.0	12.3	13.8
Portugal	5.7	5.6	4.6	5.7	-11.3	-7.3	-12.5	-11.3
Spain	6.4	6.2	5.2	6.4	31.4	37.4	29.7	31.4
Sweden	3.1	3.4	2.5	3.6	2.7	10.2	4.1	5.4
Switzerland	1.7	1.8	0.8	1.9	4.2	14.4	8.0	9.4
Pacific ex Japan	5.1	5.5	4.5	5.6	17.1	15.2	8.8	10.2
Australia	3.6	4.2	3.2	4.4	12.9	9.2	3.1	4.4
Hong Kong	10.5	9.3	8.3	9.5	20.2	20.0	13.3	14.7
Singapore	5.4	6.4	5.4	6.6	38.8	44.2	36.2	37.9
New Zealand	3.1	3.7	2.8	3.9	-2.4	-5.2	-10.5	-9.3

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

EMERGING MARKETS PERFORMANCE (%)

	May 2025				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Emerging Markets	3.1	4.3	3.3	4.4	12.2	13.0	6.7	8.1
EM Asia	3.7	5.0	4.0	5.1	11.7	13.5	7.1	8.5
China	3.5	2.7	1.8	2.9	26.7	26.5	19.5	21.0
China A-Shares	1.8	2.7	1.8	2.9	9.7	10.4	4.2	5.6
India	2.4	1.1	0.2	1.3	7.3	4.7	-1.2	0.1
Indonesia	7.5	9.6	8.5	9.7	0.9	0.7	-5.0	-3.7
Korea	4.6	7.8	6.8	7.9	-2.1	-1.8	-7.2	-6.1
Malaysia	-1.9	-0.5	-1.5	-0.4	-1.1	9.3	3.2	4.6
Philippines	0.6	0.7	-0.2	0.9	6.5	11.7	5.4	6.8
Taiwan	5.4	12.5	11.5	12.7	8.3	17.0	10.5	11.9
Thailand	-5.0	-3.3	-4.3	-3.2	-9.4	1.6	-4.1	-2.9
EM EMEA	0.6	1.3	0.4	1.5	18.0	18.9	12.3	13.7
Czech Republic	6.0	5.8	4.8	6.0	36.1	40.9	33.0	34.8
Egypt	1.7	3.8	2.9	4.0	15.5	9.8	3.7	5.0
Greece	12.6	12.4	11.3	12.6	42.5	49.0	40.7	42.5
Hungary	4.0	3.9	3.0	4.1	43.7	45.1	37.0	38.8
Kuwait	1.9	1.7	0.8	1.9	18.3	18.4	11.8	13.2
Poland	2.9	3.4	2.4	3.6	17.2	23.2	16.3	17.8
Qatar	0.5	0.5	-0.4	0.7	20.2	20.2	13.5	15.0
Saudi Arabia	-4.8	-4.8	-5.7	-4.6	0.9	0.8	-4.8	-3.6
South Africa	1.9	5.0	4.0	5.1	32.5	38.1	30.4	32.1
Turkey	1.2	-0.8	-1.7	-0.6	-13.2	-28.7	-32.7	-31.9
UAE	3.6	3.6	2.6	3.7	47.4	47.4	39.2	41.0
EM Latin America	1.9	1.6	0.6	1.7	9.9	0.4	-5.2	-4.0
Brazil	1.1	0.0	-0.9	0.2	8.6	-0.3	-5.9	-4.6
Chile	0.5	1.7	0.7	1.8	18.1	14.8	8.4	9.8
Colombia	-3.4	-2.0	-2.9	-1.9	38.1	28.4	21.3	22.8
Mexico	3.5	4.4	3.4	4.5	12.5	-1.1	-6.7	-5.5
Peru	7.6	7.6	6.6	7.8	7.4	7.4	1.4	2.7
Frontier Markets	6.9	6.6	5.6	6.8	15.2	17.4	10.9	12.3

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.