MARKET MATTERS

Stuart Brown
Senior Investment Director

David Kautter
Associate Investment Director

Guillermo Garcia Montenegro
Investment Associate

Key Highlights for Second Quarter 2025

- Global equities surged, closing the quarter at all-time highs. Stock markets overcame the initial shock of US President Donald Trump's tariff policy announcements in early April, rallying more than 20% from their quarterly lows. Apparent progress toward trade deals with major partners—particularly China—was the key driver of the new bull market.
- Trade policy disruption and its potential adverse impacts to economic growth were reflected in currency markets, where the value of the US dollar plunged. This allowed non-US equities to outperform in USD terms, but US stocks still outperformed global peers in local currency terms.
- Global bond yields generally declined. US Treasury securities were a key exception, where longer-dated yields rose due to potential inflationary impacts of tariffs and mounting US fiscal risks.
- Geopolitical tensions in the Middle East contributed to the volatile environment, particularly within commodity prices, while other asset markets were relatively insulated.

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

CAMBRIDGE ASSOCIATES

JUNE 30, 2025

US trade policy updates dominated the market narrative and drove asset performance

Global Market Developments

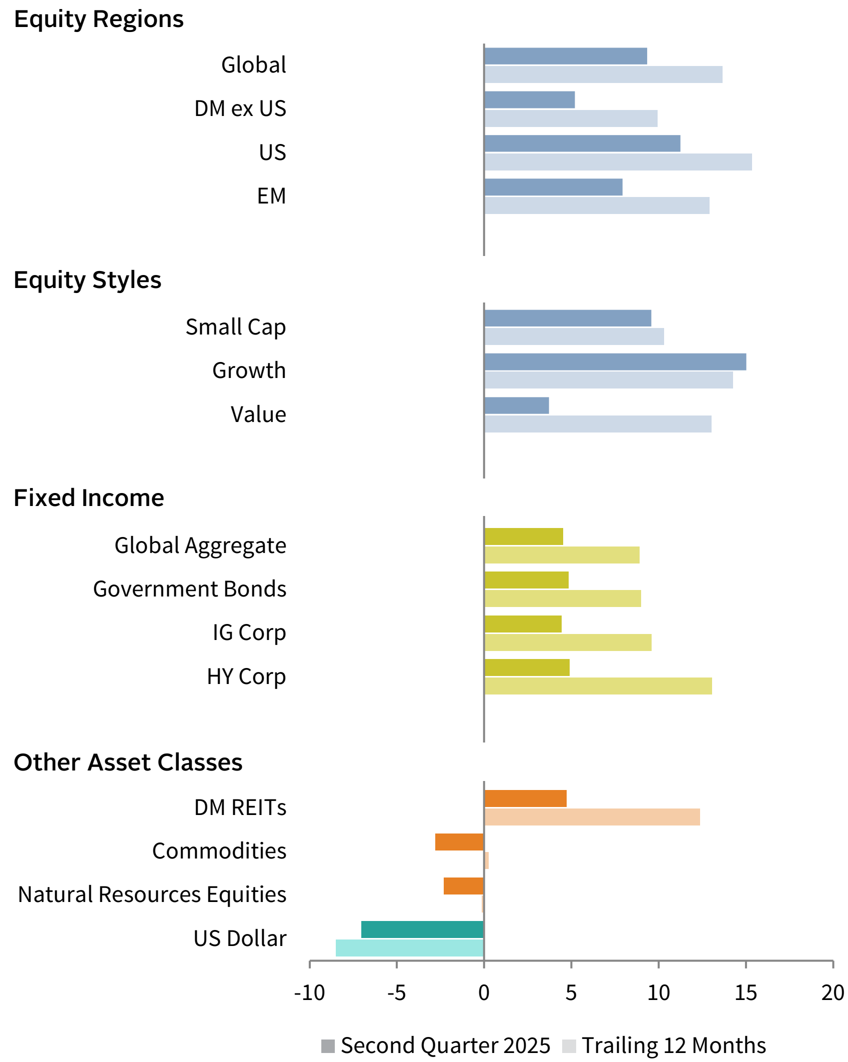
- President Trump's sweeping tariff announcement in April had a fleeting adverse market impact, dwarfed in comparison by subsequent backtracking that sent equity markets higher. While the US administration's focus narrowed on China, the world's two largest economies had reportedly made significant progress on a longer-term trade deal by quarter end. Still, the initial 90-day reciprocal tariff implementation delay looms in early July amid a high degree of policy uncertainty.

- Major asset markets were largely unscathed by US involvement in direct conflict between Israel and Iran. Commodity price volatility surged, with oil nearing $80/barrel, given threats to supply. However, oil ultimately closed the quarter lower after energy infrastructure and a major shipping corridor were largely spared. Gold prices hit a new record in the immediate aftermath before cooling into quarter end.

- US Treasury yields and the dollar initially diverged, as policy volatility dented investor sentiment. US fiscal dynamics—including a credit rating downgrade and progress toward a deficit-widening tax bill—imposed further upward pressure on bond yields. However, signs of economic softening late in the quarter helped push ten-year US Treasury yields lower, closing the quarter largely where they started.

- Sentiment measures slumped, owing to heightened uncertainty wrought by US tariff policy. Analysts reduced their 2025 global corporate earnings growth outlook by almost 3 percentage points (ppts) to 7.6%, while also reducing global economic growth expectations. Despite the risk rally, the full impact of tariffs has likely not yet been reflected in hard economic data.

GLOBAL ASSET CLASS PERFORMANCE (%)



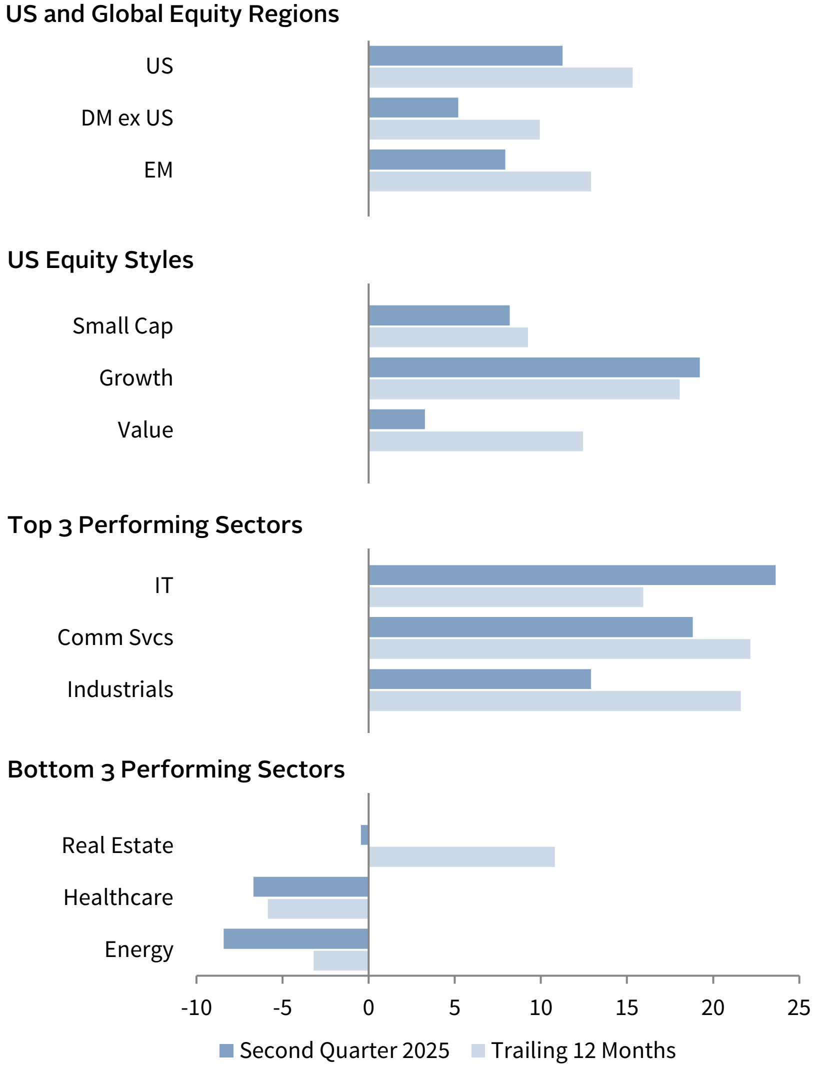
Sources: EPRA, FTSE International Limited, Intercontinental Exchange, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. Third-party data provided "as is" without any express or implied warranties.
Notes: Fixed Income, DM REITs,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

Renewed AI fervor also drove US equities despite concerns over the economic outlook

US equities outperformed global peers in local currency terms, closing the quarter at all-time highs. Tech stocks drove performance higher in the face of mounting economic risks.

- US stock market performance was narrow, with returns on an equal-weighted basis lagging the headline index by one of the widest margins in the past decade. The so-called Magnificent 7 tech stocks gained 21%, roughly double the return of the broader US index, with top-weighted Nvidia up nearly 50%. Renewed enthusiasm over the prospects for artificial intelligence (AI) was a key driver, overcoming various emerging headwinds.
- The US economy showed signs of slowing. Q1 GDP unexpectedly contracted, as weak consumer spending and a surge in imports ahead of expected tariff increases weighed on growth. A major PMI measure suggested activity contracted across the manufacturing and services sectors in May. Labor markets continued cooling while weak consumer sentiment weighed on spending.
- The Federal Reserve held policy rates steady despite escalating criticism from President Trump, expecting that tariff policy will likely impact inflation figures in the months ahead. Indeed, price level increases were largely softer than expected throughout the quarter. Markets currently expect around 50 basis points (bps) of rate cuts by year end but raised expectations for further cuts in 2026 after the current chair's term ends.
- Despite analysts having lowered their 2025 earnings per share (EPS) growth expectations by 5 ppts year-to-date (YTD), the US outlook was buoyed by prospects for fiscal expansion via the tax bill and a deal to exempt US multinationals from a global tax regime.

US EQUITY MARKET PERFORMANCE (%)



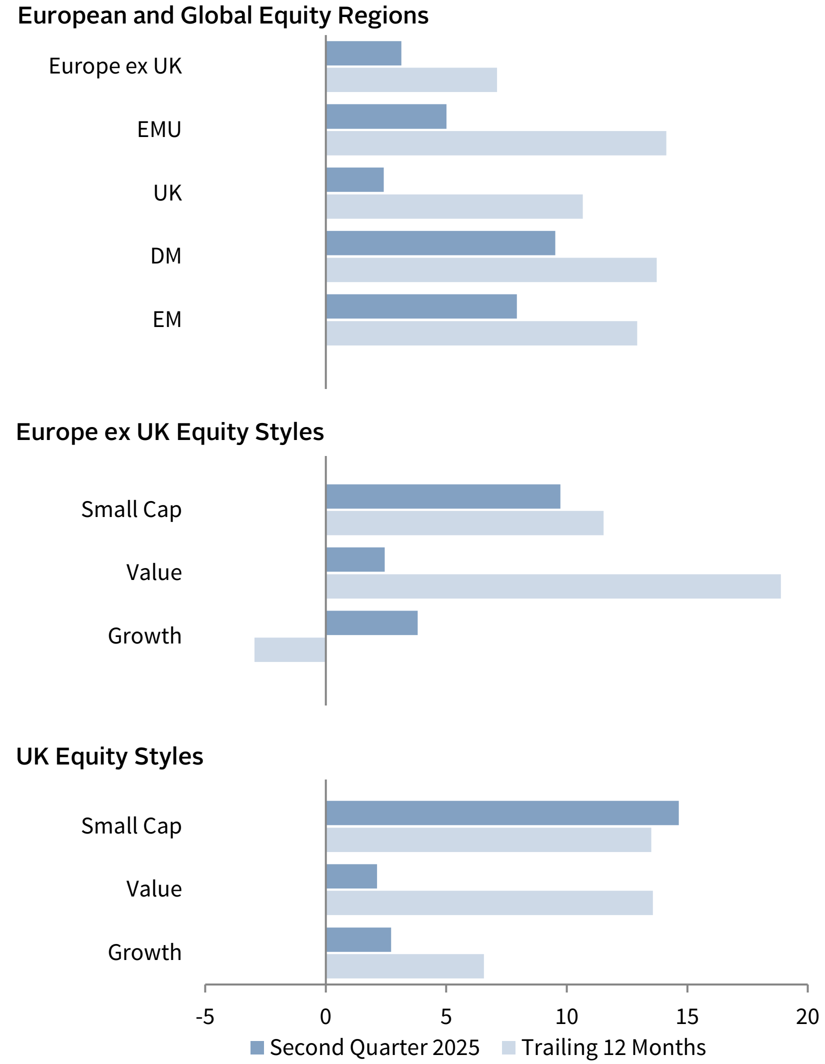
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

Prospects for fiscal expansion in Europe were offset by increased trade frictions

European equities performed on par with global benchmarks in USD terms, but currency appreciation vis-à-vis the greenback accounted for roughly three-quarters of the gain. Shares lagged by a wide margin in local currency terms.

- US-EU trade relations frayed despite indications a deal could be reached by early July. President Trump threatened a 50% tariff rate on EU exports and doubled tariffs on US steel and aluminum imports, in part targeting EU producers. Euro area industrial output fell in May and the trade surplus shrank. Still, the outlook was supported by firming prospects for expansionary fiscal policy.
- The European Central Bank (ECB) cut policy rates by 50 bps, but commentary suggested they are near the end of this rate cutting cycle. Inflation cooled more than expected in May—particularly for services—while Q1 GDP growth was upwardly revised to 0.6%, triple the initial consensus estimate.
- The United Kingdom successfully negotiated several trade deals during the quarter, including with the EU, India, and the United States. Although GDP expanded by a healthy 0.7% in Q1, it contracted in the first month of Q2, while retail sales posted a larger-than-expected decline in May.
- The Bank of England (BOE) cut policy rates by 25 bps and markets expect 50 bps of additional cuts by year end. The BOE's policy calculus was complicated by hotter inflation in April, which was partly due to government policy-related effects and services. Inflation remained sticky in May, but services—a key gauge of domestic price pressures—cooled.

EUROPEAN EQUITY MARKET PERFORMANCE (%)



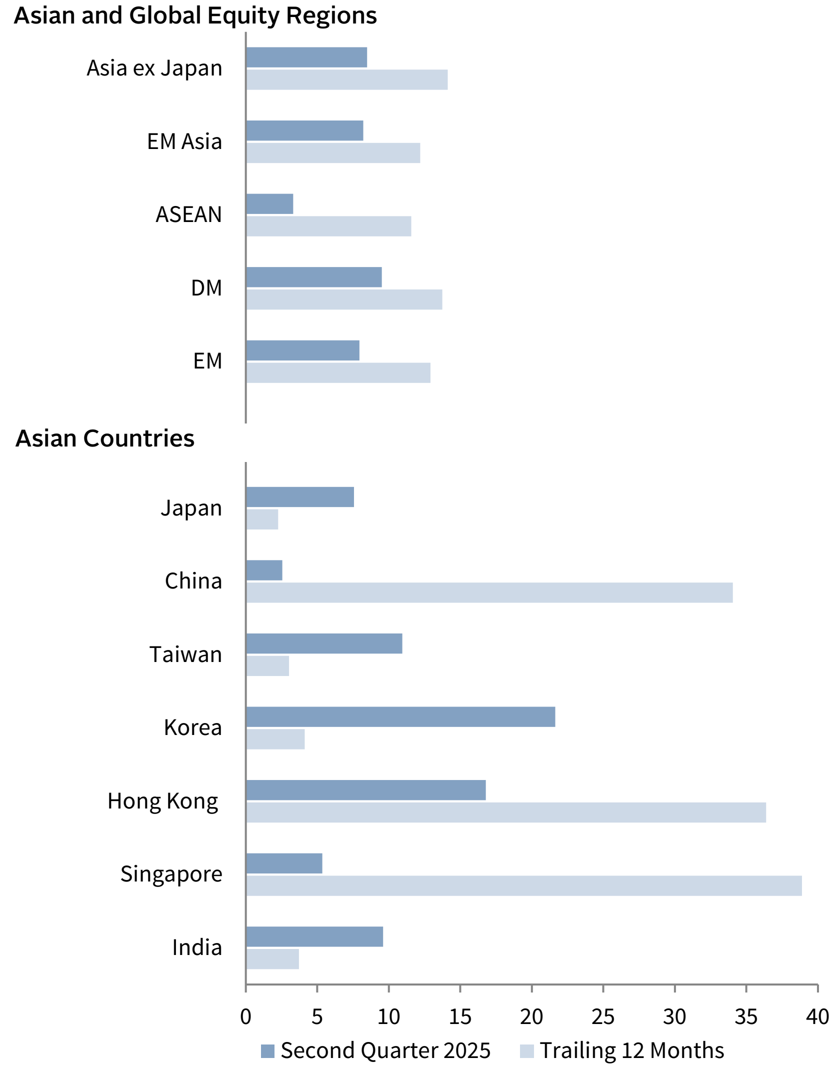
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes.

Asia bore the brunt of the US tariff shock, although certain markets proved resilient

Asian equities gained, with performance reflecting key trade risks. **Chinese equities** lagged as investors focused on relatively weak economic data released during the quarter. **Japanese equities** lagged the broader global benchmark.

- Japanese economic data were mixed. GDP contracted in Q1, as weak exports offset a rebound in domestic demand. Although PMI data suggested activity expanded consistently throughout Q2, concerns over external demand lingered. The Bank of Japan (BOJ) left rates unchanged, given uncertainty over trade policy despite inflation exceeding expectations and remaining above target levels.
- Chinese equities were buffeted by trade concerns and weak economic data. Consumer and producer prices remained in deflation, exports slowed more than expected, and industrial activity weakened. These concerns outweighed more constructive developments, including fresh monetary stimulus and a later easing of trade tensions with the United States.
- **Equities in Taiwan and Korea** excelled, riding the wave of a broader tech rally. Performance was further boosted in USD terms from sharp currency appreciation. Taiwan export growth rose to a 15-year high in May, driven by strong semiconductor and electronics demand owing largely to AI.
- **Indian equities** outperformed the broader region in local currency terms as growth indicators recovered. Monetary policy was supportive, where the Reserve Bank of India cut rates by 75 bps. Inflation continued to moderate, and the outlook remained benign as the first month of monsoon season saw surplus rainfall, lowering risks of food inflation.

ASIAN EQUITY MARKET PERFORMANCE (%)

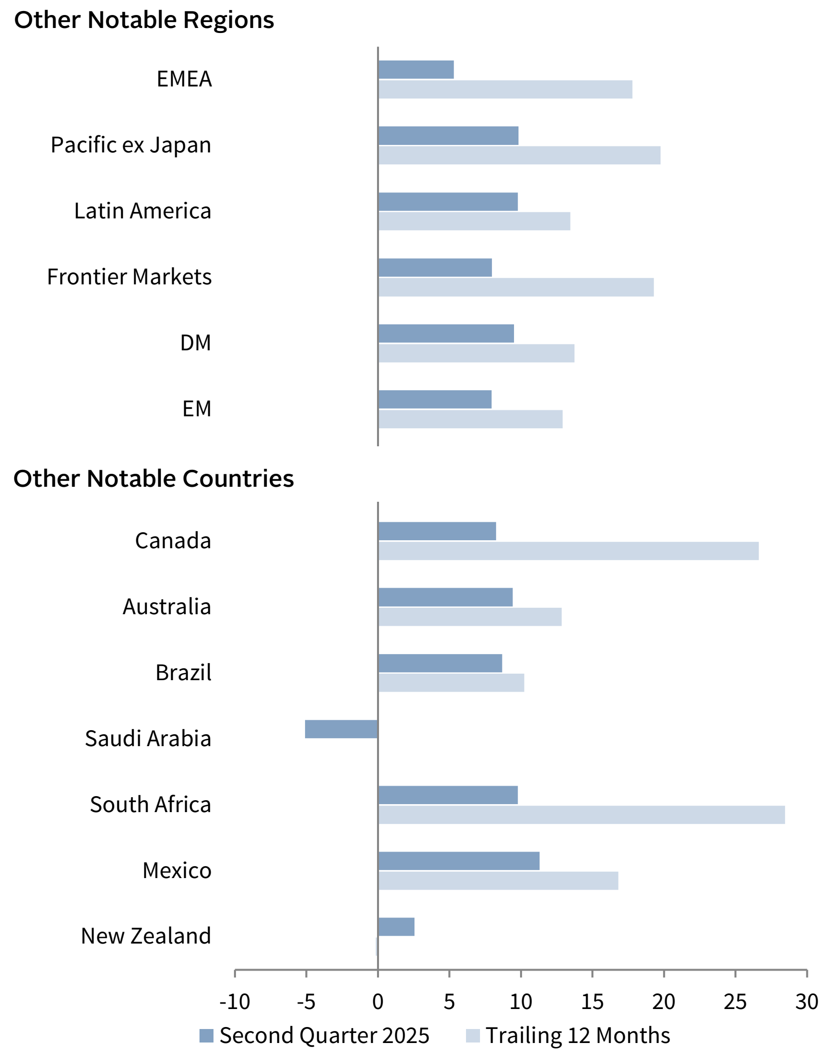


Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: All returns are in local currency unless otherwise noted. Equity returns are net of dividend taxes. Countries are ordered by weight in the MSCI ACWI. Asia ex Japan and ASEAN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

Other major equity markets posted strong gains despite the softening global economic outlook

- **Canadian equities** topped developed markets (DM) ex US peers in local currency terms, with currency appreciation nearly doubling the return in USD terms. While relations with the United States remained tenuous, Canada agreed to abandon a digital services tax targeting US tech companies, paving the way for renewed trade negotiations. Higher-than-expected growth in Q1 was largely driven by tariff front-running, as growth indicators softened in Q2. Still, consumer confidence modestly rebounded off all-time lows reached earlier in the year.
- **Australian equities** matched broader global stocks but outperformed in USD terms. The Reserve Bank of Australia cut the benchmark cash rate by 25 bps to 3.85% against a backdrop of softer economic growth. Indeed, Q1 GDP slowed sharply, driven largely by cooling household spending. Odds of further rate cuts firmed after inflation moderated in May.
- **New Zealand equities** lagged in both local and major currency terms. The Reserve Bank of New Zealand cut the cash rate by 50 bps to 3.25% as economic momentum waned. Despite stronger than expected growth in Q1, softer data on the labor market, consumer spending, and manufacturing suggest activity slowed in Q2.
- **Latin American shares** bested broader global stocks, supported by low valuations and insulation from escalating trade and geopolitical tensions. Monetary policy diverged among the largest economies. Banxico cut rates by 100 bps as growth indicators softened, but the country was largely spared from further tariff threats. Banco Central do Brasil, however, lifted its benchmark Selic rate by 75 bps to 15% amid sticky inflation, which has been propped up by fiscal spending.

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.

Trade policy stoked volatility, but cooling growth prospects contributed to falling yields

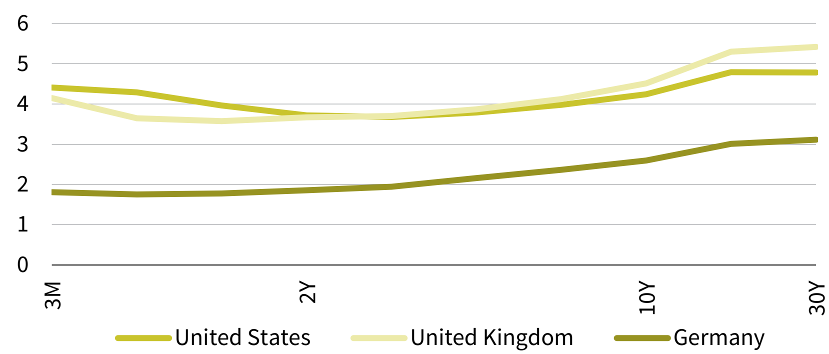
- **US fixed income** assets posted gains amid an environment of elevated volatility. Ten-year Treasury yields closed the quarter up just 1 bp at 4.24%. However, yields had climbed to as high as 4.58% in May following the US credit rating downgrade by Moody's and progress toward a tax bill that is expected to increase the federal deficit. Yields declined through the remainder of the quarter as signs of softer growth emerged. Corporate bonds outperformed their Treasury peers as risk-on sentiment permeated markets.
- The US Treasury yield curve steepened, reflecting several dynamics. Softer growth indicators meant that monetary policy–sensitive two-year yields declined 17 bps to 3.72%. However, longer-dated 30-year yields climbed nearly 20 bps to 4.78% (and briefly eclipsed 5%) as investors demanded additional compensation to account for heightened inflationary risks posed by tariffs and fiscal stimulus.
- **European fixed income** performance largely tracked the United States, although euro area sovereigns outperformed Treasury peers. Ten-year German bund yields declined 13 bps to 2.60%, while shifting fiscal dynamics generally led to a tightening of other sovereign yield spreads over bunds.
- Within **UK fixed income**, high-yield corporates lagged their investment-grade and gilt peers as credit spreads widened, contrary to moves seen in the United States and Europe. Ten-year UK gilt yields declined 15 bps to 4.51% as economic growth indicators cooled. As in the United States, longer-dated yields rose, with yields on the 30-year gilt increasing 8 bps to 5.42% amid unexpectedly high inflation.

FIXED INCOME INDEX PERFORMANCE (%)

	Returns (LC)		Yields	
Fixed Income	**2Q 2025**	**TTM**	**-1Y**	**Current**
US Dollar–Denominated				
Aggregate	1.2	6.1	5.00	4.51
Treasury	0.8	5.3	4.57	4.03
IG Corp	1.8	6.9	5.48	4.99
HY Corp*	3.5	10.3	3.09	2.90
TIPS	0.5	5.8	2.19	1.98
Muni	-0.1	1.1	3.72	3.96
Euro-Denominated				
Government Bonds	1.8	4.4	2.23	2.33
IG Corp	1.8	6.0	3.82	3.10
HY Corp*	2.1	8.1	3.59	3.03
UK Sterling–Denominated				
Gilts	1.9	1.6	4.43	4.78
IG Corp	3.1	5.6	5.60	5.27
HY Corp*	1.4	9.4	4.55	4.74
Linkers	0.9	-5.1	1.13	1.86

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

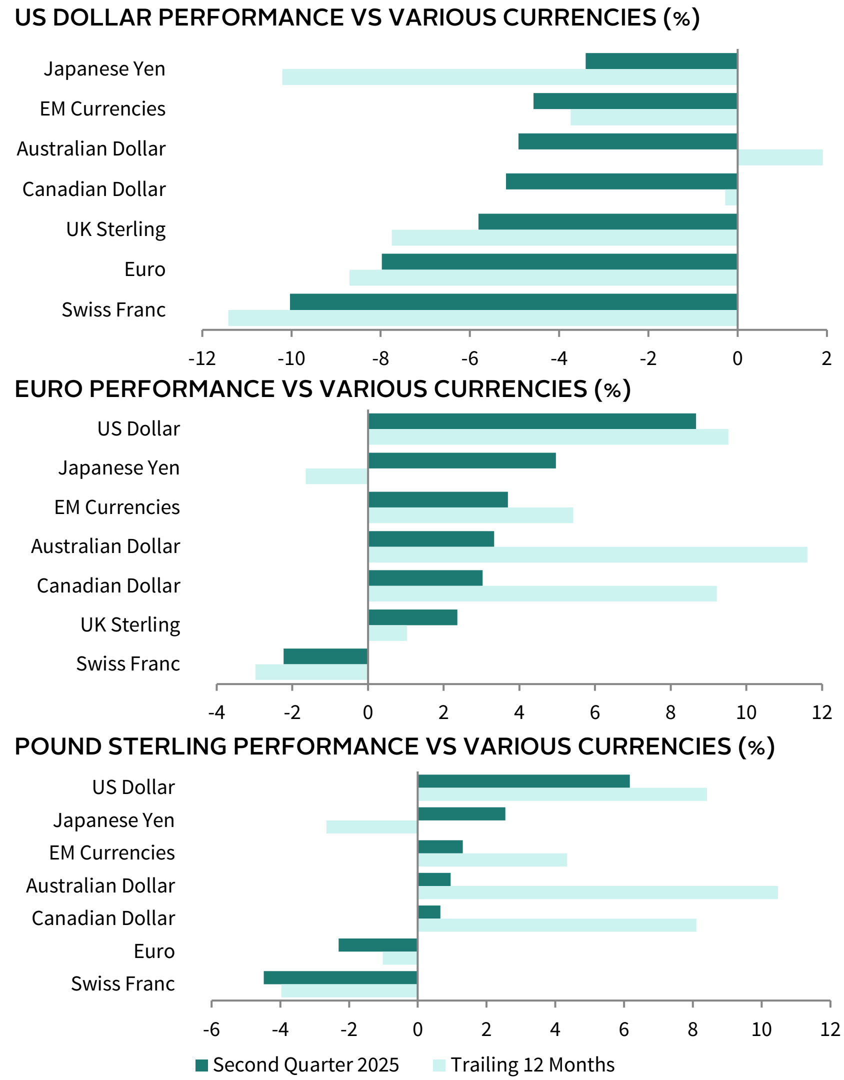
GLOBAL YIELD CURVES (%)



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

US policy drove a steep depreciation of the US dollar

- The **US dollar** depreciated 7% against a basket of developed market currencies, bringing YTD performance to nearly -11%, which was the largest depreciation in the first half of a calendar year since 1973. The greenback generally declined the most versus developed peers, as policy volatility led to expectations that global investors may re-consider their US allocations. These factors outweighed rate differentials as the Fed kept policy rates steady throughout the quarter.
- The **euro** broadly gained despite a significant degree of ECB rate cuts during the quarter. The European growth outlook was ostensibly buoyed by prospects for increased fiscal spending, lifting investor sentiment toward the continent. The EUR/USD exchange rate closed at 1.17, its highest level in nearly four years.
- **UK pound sterling** was mixed, gaining versus the US dollar and depreciating vis-à-vis the euro. Sticky inflation during the quarter led the market to dial back forward rate cut expectations, supporting the pound by way of rate differentials, while policymakers inked several trade deals.
- The **Swiss franc** appreciated to a 14-year high versus the US dollar despite the Swiss National Bank cutting policy rates to 0%. The currency typically garners safe-haven flows during periods of market disruption, as was the case in Q2. However, another typical safe haven, the **Japanese yen**, was among the worst-performing major developed currencies. The BOJ refrained from further policy normalization, which likely weighed on the yen via rate differentials.



Source: Thomson Reuters Datastream.
Note: EM currencies based on an equal-weighted basket of 20 emerging markets currencies.

Real assets were impacted by a shifting economic growth and trade outlook

- **Commodities** declined in aggregate, as gains for precious and industrial metals were offset by declines for energy and agriculture. Global oil prices closed the quarter down nearly 10% to $67.61/barrel. Most of the decline occurred in April, when US tariff plans weighed on the growth outlook and OPEC+ unexpectedly announced plans to lift production. Volatility picked up in June with the Israel/Iran conflict as prices rose 31% trough-to-peak, before ultimately settling lower.

- **Gold** prices notched several all-time highs, delivering top gains among major real assets categories and closing the quarter at $3,284.48/troy ounce. The yellow metal enjoyed strong demand as a typical safe haven in the face of heightened geopolitical risks. Gold also benefited from the potential inflationary implications of US tariff and fiscal policy, along with the weaker greenback.

- **Global natural resources equities** declined, as energy was the worst-performing major equity market sector. However, increased hedging activity around the short-lived oil price spike in June suggested that producers sought to lock in higher prices, which may support earnings results going forward.

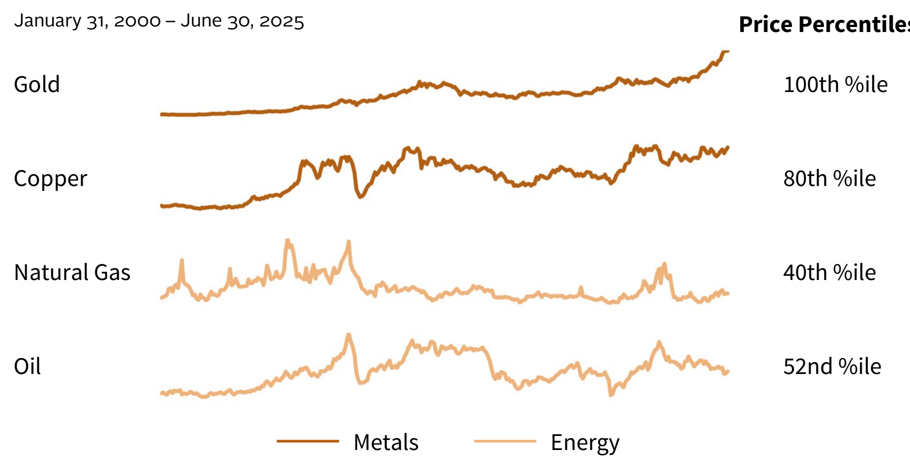
- **REITs** were generally mixed. US REITs declined as the US economic outlook softened and interest rates remained well anchored relative to global peers. Other DM REITs performed better; however, significant US dollar depreciation likely bolstered their performance.

REAL ASSETS PERFORMANCE (%)

Real Assets	2Q 2025	Trailing 12 Months
S&P GSCI™	-2.8	0.3
Energy Index	-6.5	-7.5
Industrial Metals Index	2.3	1.9
Precious Metals Index	5.1	38.1
Agriculture Index	-5.3	-1.4
Bloomberg Commodities	-3.1	5.8
DM Natural Resources Equities	-2.3	-0.1
Alerian MLP	-4.9	13.2
Gold	5.1	41.2
DM REITs	4.7	12.4
US REITs	-0.9	9.2
DM Infrastructure	2.9	19.1

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – June 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. Gold prices reflect spot prices, while other commodities use front-month future prices.

APPENDIX

CAMBRIDGE ASSOCIATES

MAJOR ASSET CLASS PERFORMANCE (%)

	Second Quarter 2025				Trailing 12 Months			
Global Equity Regions	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Global	9.3	11.5	5.0	2.6	13.6	16.2	7.2	6.1
DM ex US	5.2	12.0	5.5	3.1	9.9	18.7	9.5	8.4
US	11.2	11.2	4.8	2.4	15.3	15.3	6.4	5.3
EM	7.9	12.0	5.5	3.1	12.9	15.3	6.3	5.3
Global Fixed Income								
Global Aggregate	4.5	4.5	-1.6	-3.8	8.9	8.9	0.5	-0.6
Government Bonds	4.8	4.8	-1.3	-3.5	9.0	9.0	0.5	-0.5
IG Corp	4.4	4.4	-1.6	-3.9	9.6	9.6	1.1	0.1
HY Corp	4.9	4.9	-1.2	-3.5	13.0	13.0	4.3	3.2
Other Global Asset Classes								
DM REITs	4.7	4.7	-1.4	-3.6	12.4	12.4	3.6	2.6
DM Natural Resources Equities	-4.9	-2.3	-8.0	-10.1	-2.1	-0.1	-7.9	-8.8
Inflation-Linked Bonds	4.7	4.7	-1.4	-3.7	7.0	7.0	-1.3	-2.3
Commodities	-2.8	-2.8	-8.5	-10.6	0.3	0.3	-7.5	-8.5

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. 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 (%)

	Second Quarter 2025				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Developed Market:	9.5	11.5	5.0	2.6	13.7	16.3	7.2	6.1
US	11.2	11.2	4.8	2.4	15.3	15.3	6.4	5.3
Canada	8.3	14.2	7.6	5.1	26.6	27.0	17.1	15.9
UK	2.4	8.7	2.4	0.0	10.7	20.0	10.7	9.5
Japan	7.6	11.4	4.9	2.5	2.3	13.9	5.0	4.0
Israel	15.4	22.1	15.0	12.4	44.8	53.6	41.7	40.2
Europe ex UK	3.1	12.2	5.6	3.2	7.1	17.9	8.8	7.6
EMU*	5.0	14.0	7.4	5.0	14.1	24.9	15.2	14.1
Austria	12.2	21.9	14.8	12.2	38.5	51.6	39.9	38.5
Belgium	1.5	10.3	3.9	1.5	12.9	23.7	14.1	12.9
Denmark	-1.1	7.5	1.2	-1.1	-39.2	-33.5	-38.6	-39.3
Finland	6.1	15.3	8.6	6.1	12.0	22.7	13.1	12.0
France	0.5	9.3	2.9	0.5	6.3	16.4	7.4	6.3
Germany	7.0	16.3	9.5	7.0	28.1	40.3	29.4	28.1
Ireland	7.3	16.6	9.9	7.3	22.8	34.5	24.1	22.8
Italy	6.2	15.4	8.7	6.2	25.2	37.1	26.4	25.2
Netherlands	9.3	18.3	11.4	8.8	-7.5	0.8	-7.0	-7.9
Norway	4.8	9.1	2.7	0.4	20.8	27.1	17.3	16.1
Portugal	13.9	23.8	16.6	13.9	-1.9	7.5	-0.9	-1.9
Spain	7.5	16.8	10.1	7.5	34.7	47.6	36.1	34.7
Sweden	5.5	10.4	3.9	1.6	6.1	15.5	6.5	5.4
Switzerland	-3.3	7.5	1.3	-1.0	2.2	15.4	6.4	5.3
Pacific ex Japan	9.8	14.2	7.6	5.1	19.8	19.1	9.8	8.7
Australia	9.4	15.1	8.4	5.9	12.8	10.7	2.1	1.1
Hong Kong	16.8	15.8	9.1	6.6	36.4	35.7	25.2	23.9
Singapore	5.4	9.9	3.5	1.1	38.9	46.0	34.7	33.3
New Zealand	2.5	9.9	3.5	1.1	-0.2	-0.5	-8.2	-9.2

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

EMERGING MARKETS PERFORMANCE (%)

	Second Quarter 2025				Trailing 12 Months			
Equities (MSCI)	**LC**	**US$**	**£**	**€**	**LC**	**US$**	**£**	**€**
Emerging Markets	7.9	12.0	5.5	3.1	12.9	15.3	6.3	5.3
EM Asia	8.2	12.4	5.9	3.4	12.2	14.9	6.0	4.9
China	2.6	2.0	-3.9	-6.1	34.0	33.8	23.4	22.1
China A-Shares	2.1	3.4	-2.6	-4.9	17.7	19.4	10.1	9.0
India	9.6	9.2	2.9	0.5	3.7	0.8	-7.0	-7.9
Indonesia	5.9	8.0	1.8	-0.6	-7.5	-6.7	-13.9	-14.8
Korea	21.6	32.7	25.0	22.1	4.1	6.2	-2.0	-3.0
Malaysia	1.2	6.7	0.5	-1.8	0.5	12.6	3.9	2.8
Philippines	3.6	5.3	-0.8	-3.1	5.3	9.6	1.1	0.1
Taiwan	10.9	26.1	18.8	16.0	3.0	14.4	5.5	4.5
Thailand	-3.8	0.4	-5.4	-7.6	-11.0	0.5	-7.3	-8.3
EM EMEA	5.3	7.6	1.3	-1.0	17.8	19.5	10.3	9.1
Czech Republic	5.9	16.3	9.5	7.0	43.0	58.7	46.4	44.9
Egypt	2.8	4.9	-1.2	-3.5	16.3	12.7	4.0	2.9
Greece	19.3	29.6	22.1	19.3	51.3	65.7	52.9	51.3
Hungary	10.4	21.0	13.9	11.3	37.1	48.3	36.8	35.4
Kuwait	7.2	8.2	1.9	-0.5	25.9	26.4	16.6	15.4
Poland	7.9	15.8	9.1	6.6	16.2	29.3	19.2	18.0
Qatar	5.5	5.5	-0.7	-2.9	15.1	15.1	6.1	5.1
Saudi Arabia	-5.1	-5.1	-10.6	-12.7	0.0	0.1	-7.7	-8.6
South Africa	9.8	13.6	7.0	4.6	28.5	32.0	21.8	20.5
Turkey	7.9	2.9	-3.1	-5.3	-3.7	-20.7	-26.8	-27.6
UAE	15.2	15.2	8.5	6.0	47.3	47.3	35.9	34.5
EM Latin America	9.8	15.2	8.5	6.0	13.4	13.4	4.6	3.5
Brazil	8.7	13.3	6.7	4.3	10.2	11.6	3.0	1.9
Chile	8.3	10.4	4.0	1.6	26.3	27.7	17.8	16.6
Colombia	9.6	12.4	5.9	3.5	46.2	48.3	36.8	35.4
Mexico	11.3	20.5	13.5	10.9	16.8	13.1	4.3	3.2
Peru	18.7	18.7	11.8	9.3	22.7	22.7	13.2	12.0
Frontier Markets	8.0	11.1	4.7	2.3	19.3	23.9	14.3	13.1

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.

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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.

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