

MARKET MATTERS



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Key Highlights for July 2025

- Global equities advanced as lingering uncertainty over US trade policy eased. Indeed, tariff updates were a key driver of performance as the United States announced deals with several major partners. Countries that secured agreements ahead of the end-of-month reciprocal tariff deadline tended to see a boost to equity performance—albeit often temporary—while others generally lagged.
- Technology stocks outperformed as strong earnings results catalyzed renewed enthusiasm over the prospects for artificial intelligence (AI). Gains were highly concentrated in the United States and emerging markets (EM) Asia regions, contributing to their outperformance over broader global equities.
- A lifting of some trade uncertainty supported the global economic outlook, putting upward pressure on bond yields and weighing on fixed income returns. Corporate high-yield bonds outperformed amid the risk-on environment.
- The US dollar appreciated for the first time this year, boosted by US trade deals that generally secured import tariffs lower than initially proposed by the Trump administration.

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

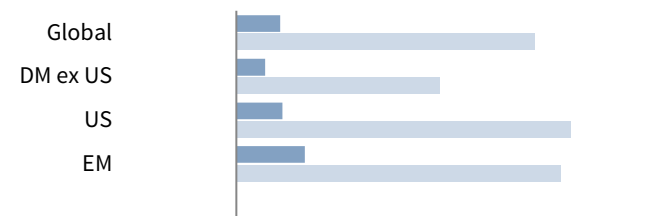
Trade deals, resilient economic data, and earnings results boosted risk assets

Global Market Developments

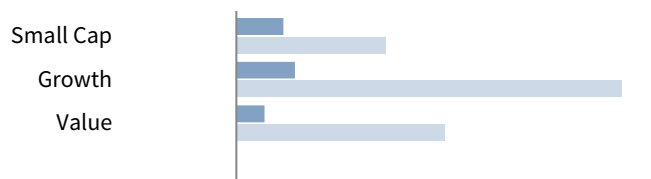
- July brought a wave of trade updates ahead of the US-imposed August 1 deadline for most reciprocal tariffs—which was delayed from earlier in July. Trade deals with the EU, Japan, and South Korea resulted in the United States imposing a 15% tariff on most imports, lower than rates previously threatened by the Trump administration. Additional deals with Indonesia, the Philippines, Vietnam, and others boosted optimism that tariff rates will be imposed at levels lower than initially feared.
- Still, a high degree of uncertainty remains as details of the deals are largely still being worked out. Downside risk from tariffs remains plentiful as the United States has yet to agree on terms with other major trade partners, namely Canada, China, and Mexico, and some announced tariff rates came in higher than expected. India and Brazil in particular faced steeper tariff rates, which weighed on their equity markets. The United States also announced new tariffs on copper, pharmaceuticals, and de minimis imports. While progress on trade policy lifted sentiment in July, US tariffs are due to increase materially in early August.
- Economic data held up better than expected despite the ongoing trade disruptions. PMI data generally showed an improvement in economic activity, supported by services, while the International Monetary Fund raised its near-term global GDP growth forecast. US corporate earnings growth outpaced estimates by a wide margin, supporting performance.
- A renewed rally in global technology stocks drove US and EM Asia equity market outperformance. Re-energized enthusiasm for AI, solid earnings results from tech stalwarts, and an easing of US semiconductor export restrictions supported global equities.

GLOBAL ASSET CLASS PERFORMANCE (%)

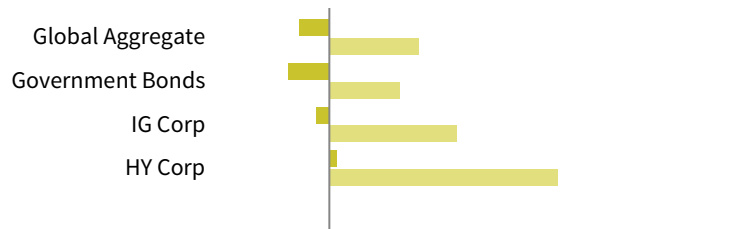
Equity Regions



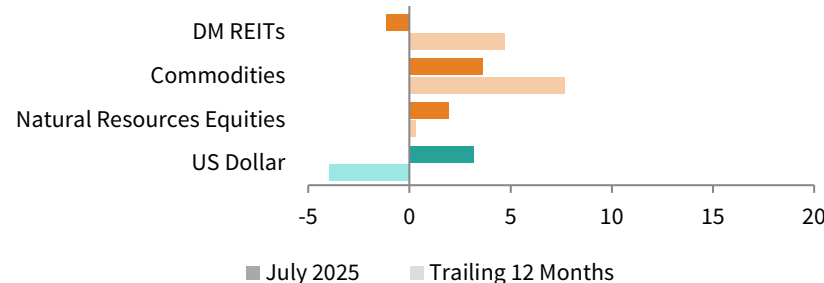
Equity Styles



Fixed Income



Other Asset Classes



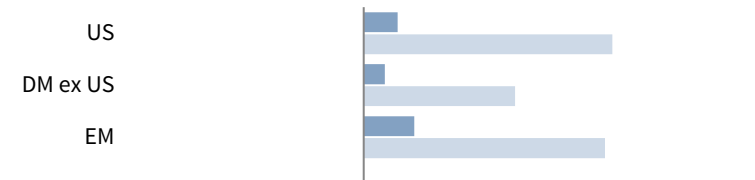
■ July 2025 ■ Trailing 12 Months

US equities outperformed on strong tech earnings and resilient top-line economic data

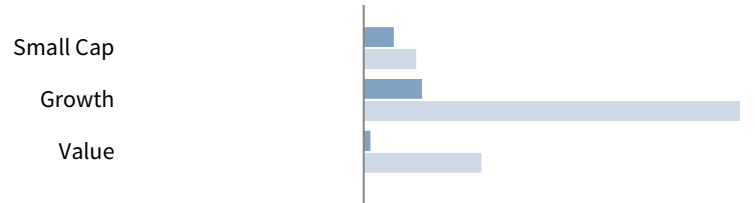
US equities bested global peers as the United States struck favorable trade deals with some of its largest partners. Technology stocks fueled gains on strong earnings and a return of AI exuberance.

- US stock market returns were again highly concentrated, with the Magnificent 7 stocks driving the outperformance. Indeed, the cap-weighted MSCI US Index outpaced its equal-weighted counterpart, and Nvidia alone contributed 40% of the broad US equity gain as the Trump administration loosened export restrictions on sales of advanced chips to China.
- US corporate earnings handily topped expectations in Q2. Analysts now expect S&P 500 earnings growth of 10% year-over-year (YOY), more than double the rate expected a month ago. 82% of reporting firms posted a positive earnings surprise, which if holds, would be the highest rate in four years. Magnificent 7 stocks led the way with double-digit sales and earnings per share (EPS) growth.
- US economic data released in July were mixed. Consumer confidence, business activity, and labor market data improved. Q2 GDP growth topped expectations at 3.0% annualized but was buoyed by import adjustments that had lowered GDP in Q1. Underlying measures of private sector demand softened.
- The Federal Reserve held its benchmark policy rate steady as inflation accelerated faster than anticipated. Two voting members that preferred a rate cut dissented, which is rare for a Fed policy decision. Fed Chair Jerome Powell signaled a patient approach to further rate moves, interpreted by market participants as a hawkish shift. The decision defied repeated calls to cut rates by US President Donald Trump, who briefly roiled markets by suggesting he may attempt to oust the Fed chair.

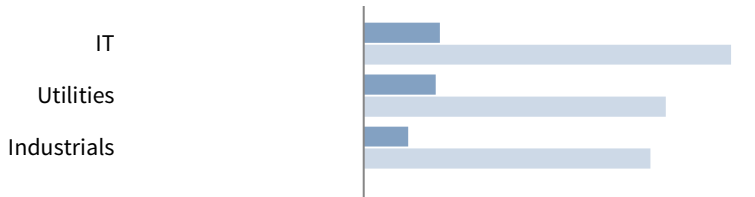
US EQUITY MARKET PERFORMANCE (%) US and Global Equity Regions



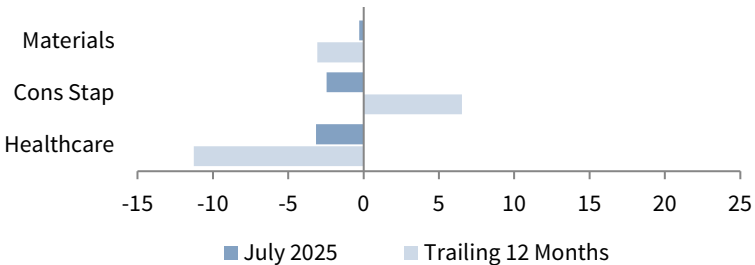
US Equity Styles



Top 3 Performing Sectors



Bottom 3 Performing Sectors



European equities lagged amid trade deals with the United States and signs of improving economic conditions

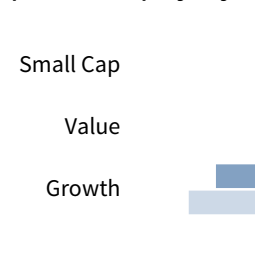
European equities lagged broader developed markets (DM) equities in July. **Europe ex UK equities** declined as the EU secured a less favorable trade deal with the United States than the one achieved by the United Kingdom. **UK equities** advanced.

- Eurozone economic data broadly outperformed as business activity expanded, economic confidence improved, and retail sales grew faster than expected. Q2 GDP expanded 0.1% quarter-over-quarter (QOQ), narrowly outperforming consensus forecasts. The European Central Bank (ECB)—which has stated it is likely near the end of its rate-cutting cycle—held its benchmark deposit rate at 2%, signaling a wait-and-see approach to assess the economic impact of the EU's trade deal with the United States.
- Europe ex UK equities declined after principal elements of the EU-US trade agreement were announced. European Commission President Ursula von der Leyen agreed to terms that would see the United States impose a 15% import tariff on about 70% of EU goods. The EU also committed to spending \$750B on US energy products and investing \$600B into the United States.
- UK equities outpaced global peers as business activity expanded, retail sales grew faster than expected, and business confidence reached its highest level since 2015. The healthcare sector supported performance, boosted by strong earnings from AstraZeneca. Still, monthly GDP data suggested aggregate economic activity contracted again in May.
- Swiss equities lagged as it became apparent the United States would impose one of its highest reciprocal tariff rates on Swiss goods. Nestlé, Roche, and Novartis, which account for 40% of the MSCI Switzerland Index, generate significant shares of their revenue from the United States. All three stocks declined on the month.

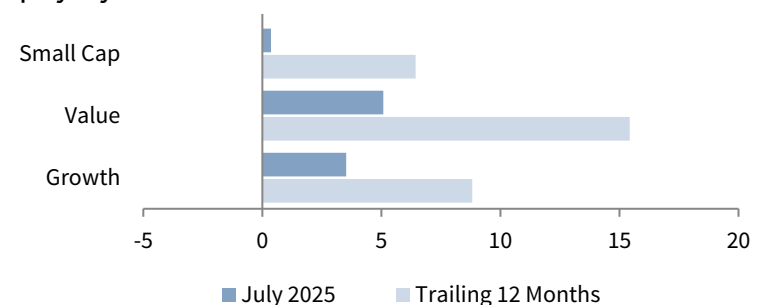
EUROPEAN EQUITY MARKET PERFORMANCE (%)
European and Global Equity Regions



Europe ex UK Equity Styles



UK Equity Styles



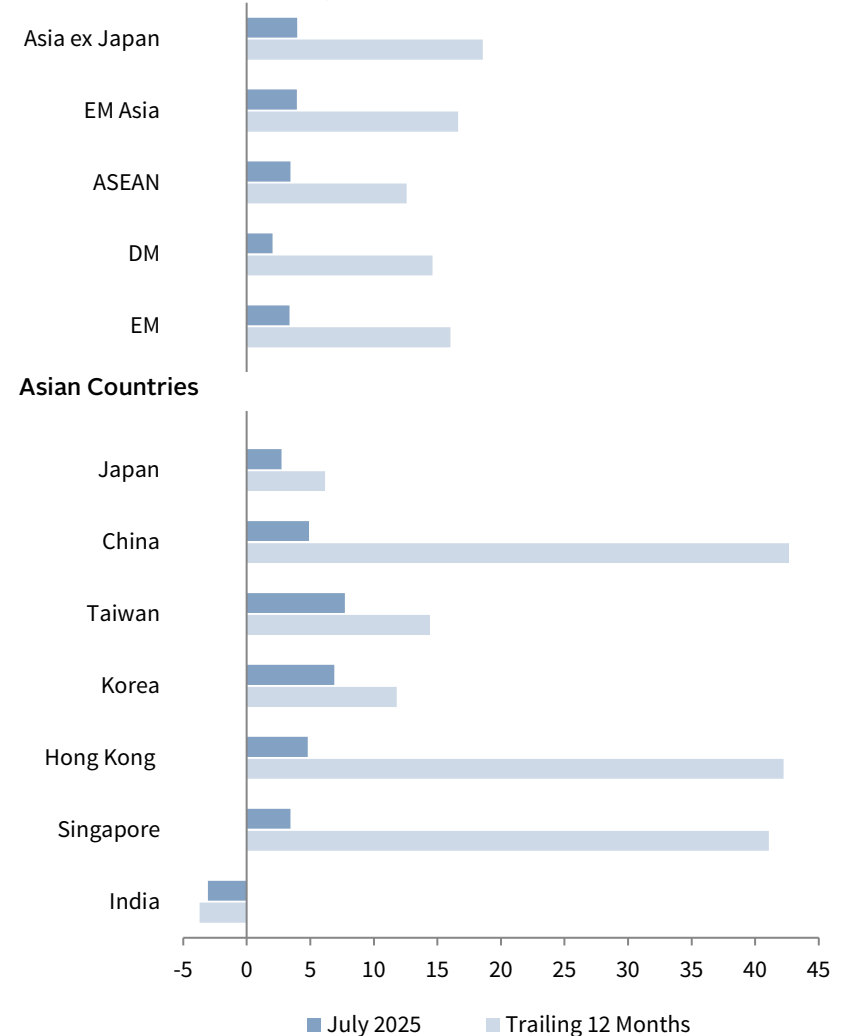
■ July 2025 ■ Trailing 12 Months

The global tech rally bolstered Asian equities

Asian equities broadly outperformed in July. Equity markets in China, Korea, and Taiwan surged on the global tech rally. Japanese equities also outperformed, boosted by its trade deal with the United States, but declined in USD terms as the yen weakened.

- Chinese consumer-oriented tech giants drove returns as the United States eased export controls on semiconductors that facilitate AI computations. But Chinese equities gave back some of their earlier gains as the United States and China opted not to delay the US-imposed trade negotiation deadline of August 12.
- Chinese economic data were mixed. Q2 GDP grew 5.2% YOY, edging consensus estimates. Industrial output and exports grew faster than anticipated, and inflation unexpectedly turned positive for the first time since January. However, retail sales and business activity surveys disappointed. In late July, the People's Bank of China cut its main policy rate and announced a liquidity injection to help stimulate growth.
- Japanese equities advanced after a trade deal with the United States was announced. Auto manufacturers and electronics firms led the way as investors interpreted the broad terms of the deal as supportive for Japanese manufacturing. However, gains were limited as the Bank of Japan (BOJ) reduced its government bond purchases, and rising political uncertainty led to concerns over fiscal discipline, weighing on the yen.
- The global tech rally supported outperformance by Korea and Taiwan, with the majority of gains driven by Samsung and TSMC, respectively. The latter was driven by record earnings growth in Q2 and a strong outlook. Korean equities were also boosted by a trade deal with the United States late in the month.

ASIAN EQUITY MARKET PERFORMANCE (%)
Asian and Global Equity Regions

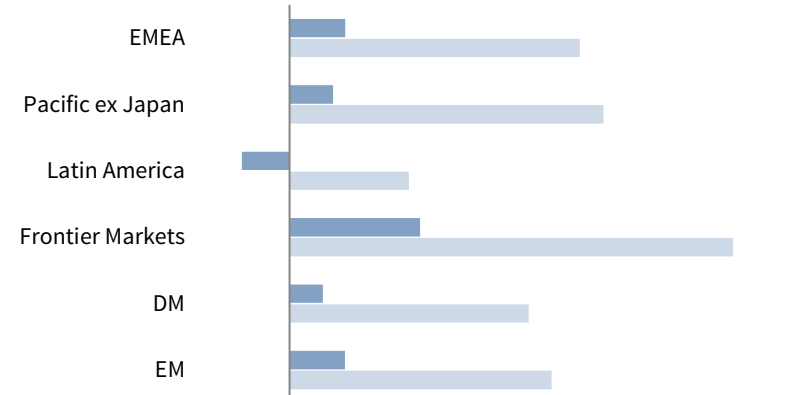


US tariff policy impacted returns for other major equity markets

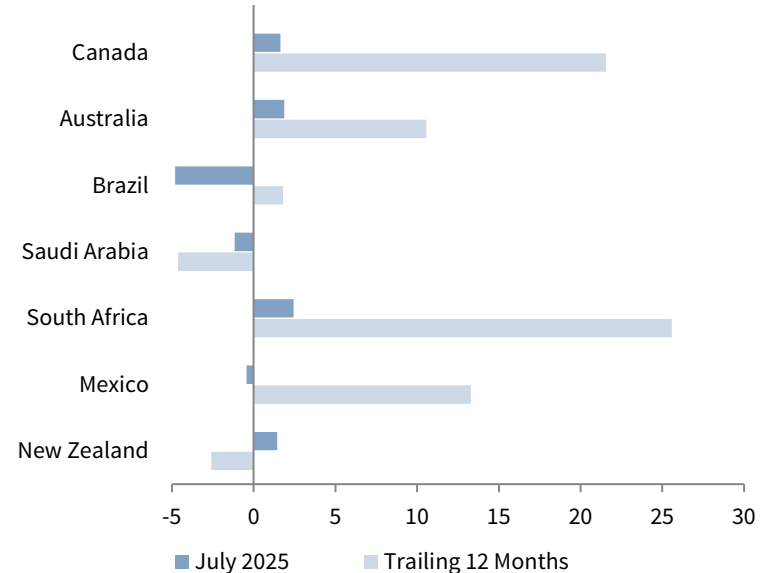
- Canadian equities advanced as economic data held up better than expected despite the ongoing trade spat with the United States. Business activity, industrial production, and the labor market topped expectations. The Bank of Canada held its benchmark policy rate steady, citing resilient economic data, but cautioned on the path of trade policy. Shortly after month end, the United States announced it was raising tariffs on non-USMCA exempt goods from Canada to 35%.
- Australian stocks advanced, supported by the healthcare and energy sectors. Economic data improved, as retail sales and business confidence outpaced expectations. The Reserve Bank of Australia left its target cash rate unchanged, citing the potential adverse impacts of US tariff uncertainty on its nascent recovery. Market expectations for future rate cuts rose after Q2 inflation came in lower than expected.
- The Reserve Bank of New Zealand (RBNZ) held its official cash rate steady after cutting rates at the previous six meetings. The RBNZ cited risks to its economic recovery from tariff uncertainty, electing to defer until August before any potential further policy rate moves.
- Latin American equities declined, as President Trump announced steep tariffs on index heavyweight Brazil. The United States imposed 50% tariffs on imports from Brazil, albeit with significant exemptions, owing largely to the trial against former Brazilian President Jair Bolsonaro for an alleged coup. Mexico narrowly avoided a higher tariff rate on non-USMCA goods of 30% (versus 25% previously) after President Claudia Sheinbaum negotiated a 90-day extension to continue work on a longer-term trade deal.

NOTABLE EQUITY MARKET PERFORMANCE (%)

Other Notable Regions



Other Notable Countries



Government bonds fell and corporates advanced amid the risk-on environment

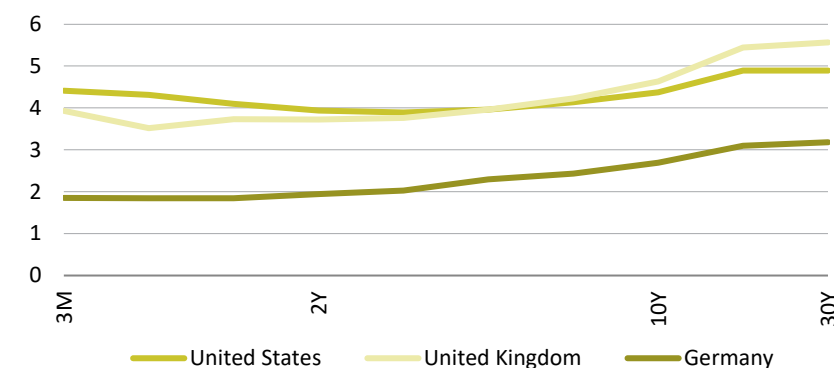
- Investment-grade **US fixed income** declined, as Treasury yields generally rose about 10 basis points (bps) to 20 bps across the curve. Ten-year US Treasury yields were up 13 bps to 4.37%, driven mostly by higher inflation expectations. Ten-year real yields were up just 3 bps, finishing the month at 1.98%, which meant that inflation-protected TIPS outperformed nominal Treasury securities. Three-month cash rates were similarly flat at 4.41% as the Fed held its benchmark policy rate steady. Fed Chair Powell struck a more hawkish tone in his press conference, citing ongoing inflationary pressures, which led markets to price in a higher likelihood that the Fed will hold rates steady again at their September meeting.
- US corporates advanced as the United States signed trade deals with lower-than-feared tariff rates, buoying the economic outlook. High-yield corporates outpaced investment-grade peers amid the risk-on environment.
- Euro-denominated bonds** mirrored the United States. European government bonds declined as rates rose across the yield curve, while high-yield corporates bested other fixed income assets on firming economic data. Ten-year German bund yields gained 10 bps, finishing the month at 2.69%.
- Sterling-denominated bonds** followed a similar pattern with one notable exception—inflation-linked gilts declined, lagging nominal gilt equivalents despite inflation rising faster than expected. Longer-term UK gilt rates rose on higher real yields, while medium-term maturities reflected higher inflation expectations. Driven by these higher inflation expectations, ten-year nominal gilt yields rose 9 bps to 4.60%, while 30-year gilt yields rose 10 bps to 5.52% due to higher real rates.

FIXED INCOME INDEX PERFORMANCE (%)

Fixed Income	Returns (LC)			Yields	
	Jul-2025	TTM	-1Y		Current
US Dollar-Denominated					
Aggregate	-0.3	3.4	4.64		4.64
Treasury	-0.4	2.6	4.19		4.19
IG Corp	0.1	4.5	5.14		5.07
HY Corp*	0.5	8.7	3.14		2.78
TIPS	0.1	4.1	1.97		2.02
Muni	-0.2	0.0	3.58		3.98
Euro-Denominated					
Government Bonds	-0.2	1.9	2.21		2.35
IG Corp	0.5	4.8	3.49		3.04
HY Corp*	1.2	8.0	3.64		2.73
UK Sterling-Denominated					
Gilts	-0.3	-0.4	4.27		4.86
IG Corp	0.4	4.1	5.27		5.26
HY Corp*	2.0	10.2	4.76		4.40
Linkers	-0.5	-7.5	1.04		1.91

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

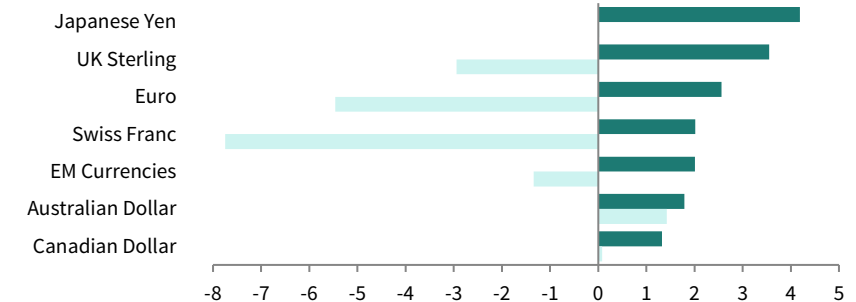
GLOBAL YIELD CURVES (%)



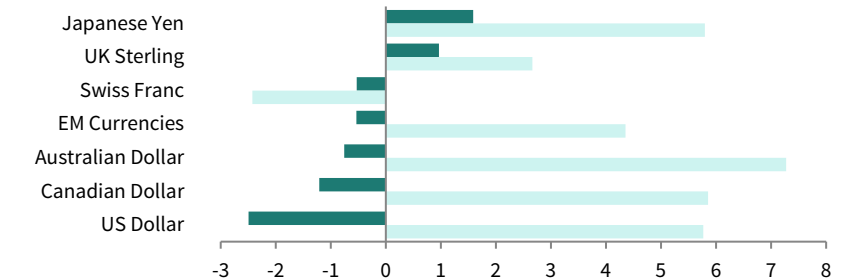
The US dollar strengthened for the first time this year

- The **US dollar** rallied as the United States approved deals with many of its largest trade partners, the Fed held rates steady, and Treasury yields rose. The agreements largely saw lower-than-feared US import rates, while foreign counterparts committed to buying trillions of dollars of US exports and investing directly in the US economy. By month end, the US Dollar Index (DXY) had gained more than 3% from its recent lows set earlier in the month. Still, the greenback remains significantly weaker year-to-date and sits nearly 13% lower than the recent peak from late 2022.
- The **euro** broadly declined after the core elements of the EU's trade deal with the United States were announced. Markets interpreted the deal as a net headwind to European growth and sold off the currency in response. Additionally, while data out of the Eurozone were largely better than anticipated in July, expectations were low, with growth effectively stagnating and unemployment ticking up.
- **UK pound sterling** declined as monthly GDP reads showed two consecutive months of economic contraction and rising inflation. Risks relating to fiscal stability amid rising deficits and potential tax hikes also contributed to a weaker GBP.
- The **Japanese yen** weakened sharply. Japanese government bond (JGB) yields soared to their highest levels since 2008, as the BOJ slowed its JGB purchases and a government bond auction saw poor demand. The result of Japan's upper house election further undermined confidence in the yen as opposition parties gained, raising speculation over Prime Minister Shigeru Ishiba's future and concerns over fiscal stability.

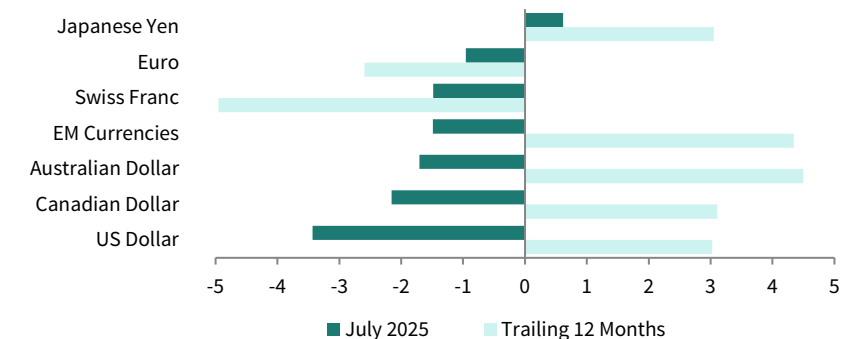
US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)



EURO PERFORMANCE VS VARIOUS CURRENCIES (%)



POUND STERLING PERFORMANCE VS VARIOUS CURRENCIES (%)



Real assets generally advanced on an easing of trade uncertainty

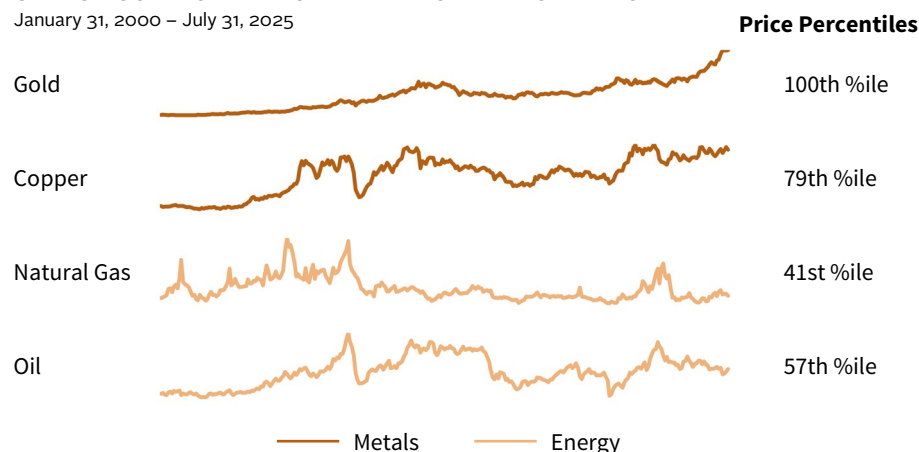
- **Commodities** advanced as strong gains in energy outweighed declines in industrial metals and agriculture. Global oil prices rose 7%, settling at their highest month-end level since March. Higher prices came despite an announcement from OPEC+ that the alliance would increase its oil production by more than half a million barrels per day starting in August, citing low global inventories and the improving global economic outlook. Copper prices experienced extreme swings. The red metal rose substantially early in the month after President Trump announced 50% tariffs on US imports. However, it finished the month below where it started after the United States exempted many types of copper, including the forms most imported by the United States and traded on futures markets.
- **Gold** mildly advanced despite the stronger US dollar. The yellow metal had risen near all-time highs just before the EU and the United States announced their trade pact but reversed most of its gains toward the end of the month as trade uncertainty eased with the United States announcing a slate of deals.
- **DM natural resources equities** advanced, boosted by gains in energy prices. Notably, the US government announced a major investment in a domestic rare earths mining and processing firm, aiming to strengthen supply chain security by reducing reliance on foreign sources, particularly China.
- **REITs** fell in USD terms amid upward pressure on sovereign bond yields. Residential REITs contributed the most to the decline. In the United States, housing prices continued to rise while sales fell, and persistently higher rates added to unease surrounding the broader housing market.

REAL ASSETS PERFORMANCE (%)

Real Assets	Jul-2025	Trailing 12 Months
S&P GSCI™	3.6	7.7
Energy Index	7.5	3.4
Industrial Metals Index	-2.0	7.1
Precious Metals Index	0.1	33.4
Agriculture Index	-2.3	1.5
Bloomberg Commodities	-0.5	9.7
DM Natural Resources Equities	1.9	0.3
Alerian MLP	3.2	16.0
Gold	0.4	36.1
DM REITs	-1.1	4.7
US REITs	-1.1	0.8
DM Infrastructure	0.6	12.4

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – July 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: Commodities, DM Natural Resources Equities, and DM REITs returns 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. Sparklines represent monthly data from January 2000 to present. 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



MAJOR ASSET CLASS PERFORMANCE (%)

Global Equity Regions	July 2025				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
Global	2.2	1.4	5.0	4.0	14.8	15.9	12.5	9.6
DM ex US	1.4	-1.2	2.3	1.3	10.1	13.7	10.4	7.5
US	2.3	2.3	5.9	4.9	16.5	16.5	13.1	10.2
EM	3.4	1.9	5.6	4.6	16.0	17.2	13.7	10.8
Global Fixed Income								
Global Aggregate	-1.5	-1.5	2.0	1.0	4.4	4.4	1.3	-1.3
Government Bonds	-2.0	-2.0	1.5	0.5	3.5	3.5	0.4	-2.2
IG Corp	-0.6	-0.6	2.9	1.9	6.3	6.3	3.2	0.5
HY Corp	0.4	0.4	3.9	2.9	11.3	11.3	8.0	5.2
Other Global Asset Classes								
DM REITs	-1.1	-1.1	2.4	1.4	4.7	4.7	1.6	-1.0
DM Natural Resources Equities	3.1	1.9	5.6	4.6	-0.6	0.3	-2.6	-5.2
Inflation-Linked Bonds	-1.7	-1.7	1.8	0.8	2.6	2.6	-0.4	-3.0
Commodities	3.6	3.6	7.3	6.3	7.7	7.7	4.5	1.8

DEVELOPED MARKETS PERFORMANCE (%)

Equities (MSCI)	July 2025				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
Developed Markets	2.0	1.3	4.9	3.9	14.6	15.7	12.3	9.4
US	2.3	2.3	5.9	4.9	16.5	16.5	13.1	10.2
Canada	1.6	0.3	3.9	2.9	21.5	21.5	17.9	14.8
UK	4.4	0.9	4.4	3.4	12.7	16.1	12.7	9.8
Japan	2.7	-1.4	2.1	1.1	6.2	6.1	3.0	0.3
Israel	-4.7	-5.1	-1.7	-2.7	32.9	40.3	36.1	32.6
Europe ex UK	-0.2	-2.5	0.9	0.0	6.3	13.2	9.8	7.0
EMU*	1.0	-1.5	2.0	1.0	14.7	21.3	17.8	14.7
Austria	7.0	4.3	8.0	7.0	43.5	51.8	47.3	43.5
Belgium	3.1	0.5	4.1	3.1	9.9	16.3	12.9	9.9
Denmark	-14.2	-16.4	-13.4	-14.2	-45.1	-42.0	-43.7	-45.1
Finland	-0.4	-2.9	0.5	-0.4	11.5	18.0	14.5	11.5
France	1.4	-1.2	2.3	1.4	6.3	12.4	9.1	6.3
Germany	0.7	-1.8	1.7	0.7	27.8	35.1	31.2	27.8
Ireland	-1.0	-3.5	-0.1	-1.0	11.1	17.5	14.1	11.1
Italy	3.8	1.3	4.9	3.8	26.6	33.9	30.0	26.6
Netherlands	-3.7	-6.0	-2.7	-3.6	-5.5	-0.3	-3.3	-5.8
Norway	-2.5	-4.2	-0.8	-1.7	14.8	21.9	18.3	15.3
Portugal	3.8	1.2	4.8	3.8	-0.2	5.5	2.4	-0.2
Spain	4.0	1.4	5.0	4.0	37.4	45.3	41.0	37.4
Sweden	-1.4	-3.4	0.1	-0.9	2.8	10.9	7.7	4.9
Switzerland	-0.5	-2.5	1.0	0.0	-1.0	7.4	4.2	1.5
Pacific ex Japan	2.7	1.2	4.8	3.8	19.2	18.6	15.1	12.1
Australia	1.9	0.1	3.6	2.7	10.6	9.0	5.8	3.1
Hong Kong	4.8	4.8	8.5	7.5	42.2	41.6	37.4	33.9
Singapore	3.5	2.0	5.6	4.6	41.1	44.6	40.3	36.7
New Zealand	1.4	-1.3	2.2	1.2	-2.6	-3.2	-6.0	-8.5

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

EMERGING MARKETS PERFORMANCE (%)

Equities (MSCI)	July 2025				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
Emerging Markets	3.4	1.9	5.6	4.6	16.0	17.2	13.7	10.8
EM Asia	3.9	2.5	6.1	5.1	16.6	18.0	14.6	11.6
China	4.9	4.8	8.5	7.5	42.7	42.1	37.9	34.3
China A-Shares	4.7	4.3	8.0	7.0	23.1	23.7	20.1	17.0
India	-3.1	-5.1	-1.7	-2.7	-3.7	-8.0	-10.7	-13.0
Indonesia	0.3	-1.0	2.5	1.5	-10.0	-11.0	-13.6	-15.9
Korea	6.9	4.0	7.7	6.7	11.8	11.0	7.7	4.9
Malaysia	-1.1	-2.3	1.2	0.2	-3.0	4.5	1.5	-1.2
Philippines	-1.0	-4.4	-1.0	-2.0	0.3	0.4	-2.6	-5.1
Taiwan	7.7	5.4	9.2	8.1	14.4	26.0	22.3	19.1
Thailand	15.0	14.3	18.4	17.3	-0.5	8.6	5.4	2.7
EM EMEA	3.4	2.3	6.0	5.0	17.8	18.0	14.6	11.6
Czech Republic	1.7	-0.4	3.2	2.2	40.6	54.1	49.5	45.6
Egypt	9.6	11.8	15.7	14.6	18.7	18.7	15.3	12.3
Greece	9.4	6.6	10.4	9.4	52.2	61.0	56.2	52.2
Hungary	4.9	2.3	5.9	4.9	40.3	46.3	42.0	38.4
Kuwait	2.5	2.4	6.0	5.0	23.7	23.6	19.9	16.8
Poland	4.1	0.7	4.3	3.3	28.1	36.1	32.1	28.7
Qatar	7.2	7.2	11.0	10.0	19.2	19.2	15.7	12.7
Saudi Arabia	-1.2	-1.2	2.3	1.3	-4.6	-4.6	-7.4	-9.8
South Africa	2.4	0.7	4.3	3.3	25.6	26.3	22.6	19.4
Turkey	7.8	5.6	9.4	8.3	4.3	-14.9	-17.4	-19.6
UAE	9.7	9.7	13.6	12.5	51.3	51.3	46.8	43.0
EM Latin America	-2.9	-4.4	-1.0	-2.0	7.3	7.2	4.1	1.4
Brazil	-4.8	-6.9	-3.6	-4.5	1.8	2.7	-0.4	-2.9
Chile	-0.3	-4.9	-1.5	-2.5	26.5	22.0	18.5	15.4
Colombia	3.0	1.0	4.6	3.6	50.3	46.5	42.2	38.5
Mexico	-0.4	-0.1	3.4	2.5	13.3	12.1	8.8	6.0
Peru	1.4	1.4	5.1	4.0	22.9	22.9	19.3	16.2
Frontier Markets	8.0	6.8	10.6	9.5	27.1	29.9	26.1	22.8

Notes on the Data

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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