

# MARKET MATTERS



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## Key Highlights for August 2025

- Equities advanced as peak tariff uncertainty appeared to wane. Global ex US stocks outpaced US peers as the artificial intelligence (AI) and tech-driven rally showed signs of fatigue against a backdrop of stretched valuations in the United States. Sector rotation allowed global small caps and value to outperform.
- Fixed income performance diverged among major regions as US Treasury yields generally declined whereas global ex US yields mildly rose. However, global ex US investment-grade bonds outpaced US equivalents in US dollar terms due to underlying currency performance.
- The US dollar broadly depreciated as labor market updates and comments by Federal Reserve officials suggested a rate cut as soon as September. Mounting concerns regarding the future of Fed independence and ongoing confusion over trade policy increased pressure on the greenback.
- Real assets mostly advanced, led by strong gains for precious metals amid increasing pressure on the Fed and firming rate cut expectations. REITs also outperformed as US yields fell.

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



**CAMBRIDGE  
ASSOCIATES**

**AUGUST 31, 2025**

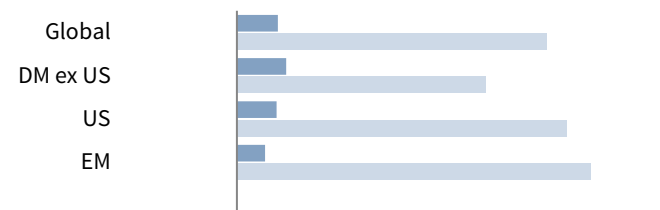
## Global risk assets advanced as worst fears over tariffs appeared to recede

### Global Market Developments

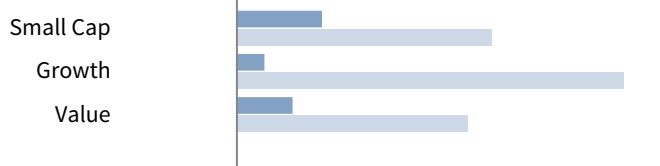
- The reciprocal tariff policy introduced by the United States took effect on August 7, with most countries assigned levies lower than originally proposed in April. Still, another delay in US-China negotiations, new sector-specific levies on semiconductors and pharmaceuticals, and murky details of trade deals already negotiated fueled confusion and drove performance in August. Adding to the uncertainty, the US Court of Appeals deemed many of the new tariffs illegal shortly after the month-end market close, but delayed enforcement of the decision as it is expected to be reviewed by the US Supreme Court.
- The pace of global equity gains moderated as analysts delivered cautious commentary due to stretched valuations and potential fatigue in the AI theme, which has driven performance in recent months. A measure of forward volatility fell to its lowest level this year despite ongoing uncertainty over the economic outlook and trade policy.
- Economic data were mostly supportive of risk asset gains as PMI data suggested that global business activity picked up in August. US inflation was more benign than feared and the US labor market continued to show signs of cooling, fueling optimism that the Fed could cut rates in September. However, a worse-than-expected Q2 GDP print in Germany raised concerns over Europe's economy.
- Major central banks mostly held steady amid ongoing uncertainty over the impact of US tariffs on global economic growth, although several eased in response to domestic conditions. Fed Chair Jerome Powell's comments regarding the US labor market led investors to further price in a higher likelihood of an imminent rate cut in the United States.

### GLOBAL ASSET CLASS PERFORMANCE (%)

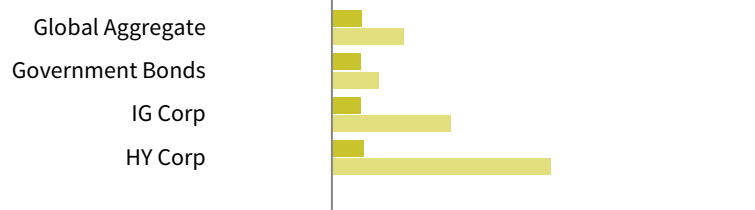
#### Equity Regions



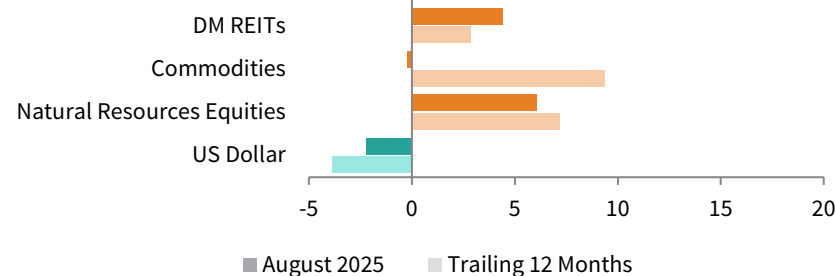
#### Equity Styles



#### Fixed Income



#### Other Asset Classes



■ August 2025 ■ Trailing 12 Months

## US equities lagged amid high valuations, particularly within tech-heavy sectors

**US equities** advanced to new all-time highs during the month but trailed developed ex US peers. Investors balanced concerns over equity valuations with increased odds that the Fed will cut interest rates in September and mixed economic updates.

- Magnificent 7 stocks lagged the broader market in August as investors questioned the sustainability of steep US equity valuations, which ended the prior month just off all-time highs. Tech underperformance and underlying sector dynamics meant value outpaced growth for the first time since March. Small caps surged as small business optimism rose on improving business conditions and rate cut expectations.
- Economic updates were mostly constructive. Retail sales, durable goods orders, and business activity outpaced expectations, while headline consumer price inflation rose at a slower-than-feared pace. Further supporting risk assets, a measure of underlying private sector demand in Q2 that had stoked concerns in July was upwardly revised, suggesting the economy remained on solid footing.
- Still, labor market data from recent months were downwardly revised, revealing a softer trend than previously reported and suggesting the labor market has cooled more quickly than anticipated. Additionally, producer price inflation rose faster than expected, adding to concerns that US tariffs may impose upward pressure on consumer inflation in the near term.
- The Fed's messaging pointed to a shift in focus from inflation to softer labor market data. Investors took this as a signal the Fed will ease monetary policy at its September meeting, pricing in an 86% chance of a 25-basis point (bp) cut.

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

US  
DM ex US  
EM



### US Equity Styles

Small Cap  
Growth  
Value



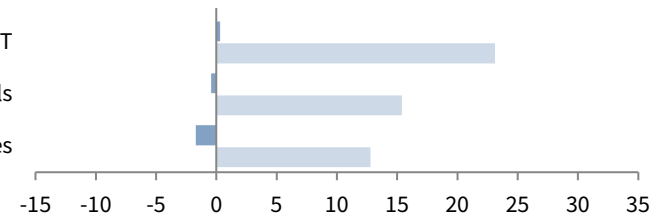
### Top 3 Performing Sectors

Materials  
Healthcare  
Comm Svcs



### Bottom 3 Performing Sectors

IT  
Industrials  
Utilities



■ August 2025 ■ Trailing 12 Months

## European equities lagged amid soft economic data releases

**European equities** trailed broader global markets. Europe ex UK equities underperformed UK peers as weak Eurozone economic data weighed on broader returns.

- Eurozone equities lagged, as weak economic data weighed on returns. Retail sales, industrial production, and consumer confidence came in well below consensus estimates. Confusion over details of the EU's trade deal with the United States added further pressure to Eurozone stocks.
- German and French equities drove the underperformance. German industrial production fell more than anticipated, monthly retail sales unexpectedly retreated, and Q2 GDP was weaker than consensus forecasts, contracting 0.3%. French equities lagged as Prime Minister François Bayrou scheduled a confidence vote for early September in response to opposition to austerity proposals aimed at combating government deficits. Also weighing on French stocks, several major consumer and luxury goods firms reported tepid sales growth.
- UK equities were boosted by stronger-than-expected Q2 GDP, retail sales, and industrial production. The Bank of England (BOE) cut its benchmark policy rate by 25 bps, as expected, but communicated a more hawkish stance toward future cuts.
- Swiss equities outperformed despite receiving one of the highest US import tariff rates. They initially sold off on the news, as well as concerns that gold bars would be subject to new US levies. However, markets advanced later in the month after the US clarified that tariffs did not apply to gold bars, and businesses assured investors their supply chains should minimize the US tariff impact on Swiss exports.

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

Europe ex UK  
EMU  
UK  
DM  
EM

**Europe ex UK Equity Styles**

Small Cap  
Value  
Growth

**UK Equity Styles**

Small Cap  
Value  
Growth

-5 0 5 10 15 20

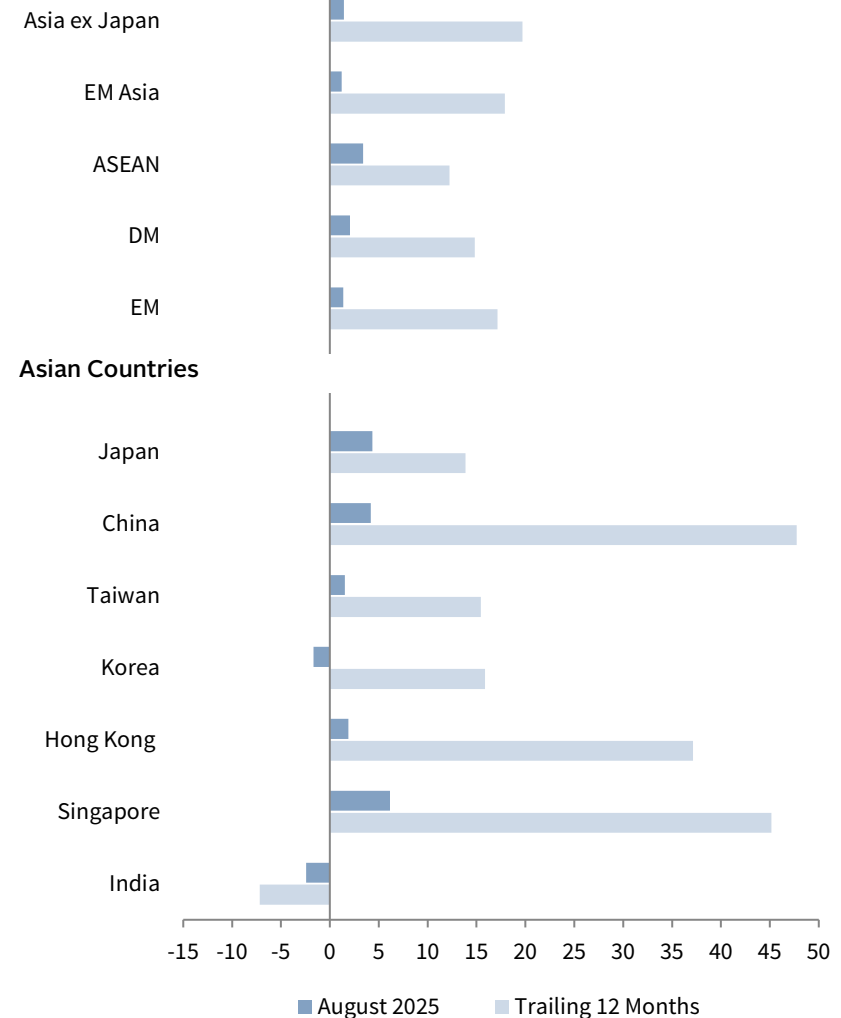
■ August 2025 ■ Trailing 12 Months

## Asian equities outperformed in aggregate but with notable divergence among major economies

**Asian equities** advanced. Delayed tariff implementation and policy support drove Chinese equities, while Japanese stocks were supported by solid economic data releases.

- Chinese equities outperformed as China and the United States delayed reinstating higher tariffs until mid-November to continue negotiations. Further supporting stocks, China ratcheted up fiscal spending to its highest level since 2022, removed restrictions on home purchases, and continued its policy pivot to curb excess industrial capacity. Still, industrial profits declined, domestic demand remained sluggish, and deflationary concerns persisted.
- Japanese equities also outperformed as the impact of tariff disruptions faded, domestic demand remained resilient, and analysts upgraded corporate earnings expectations for the second half of the year. Q2 GDP surprised to the upside and business confidence measures improved, signaling renewed economic momentum. Consumer price inflation came in hotter than expected, supporting expectations for further policy normalization by the Bank of Japan (BOJ).
- Indian equities declined as the United States announced an additional 25% levy on the country's exports due to India's imports of Russian energy, bringing the total rate to 50%. Still, Q2 GDP, July industrial production, and August business activity all topped expectations, while inflation fell to an eight-year low.
- Korean equities fell, hampered by a tempering of AI enthusiasm. Index heavyweight Samsung Electronics accounted for roughly 40% of the decline. Still, equity declines were broad-based, with nearly all sectors in the red.

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

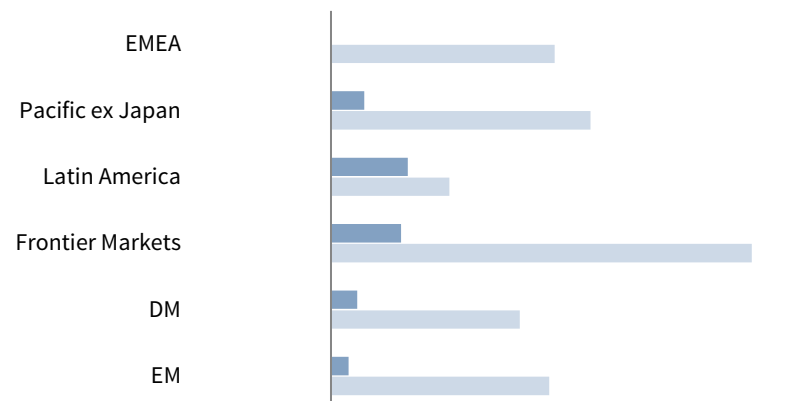


## Other major economies outperformed on a smaller-than-expected US tariff impact

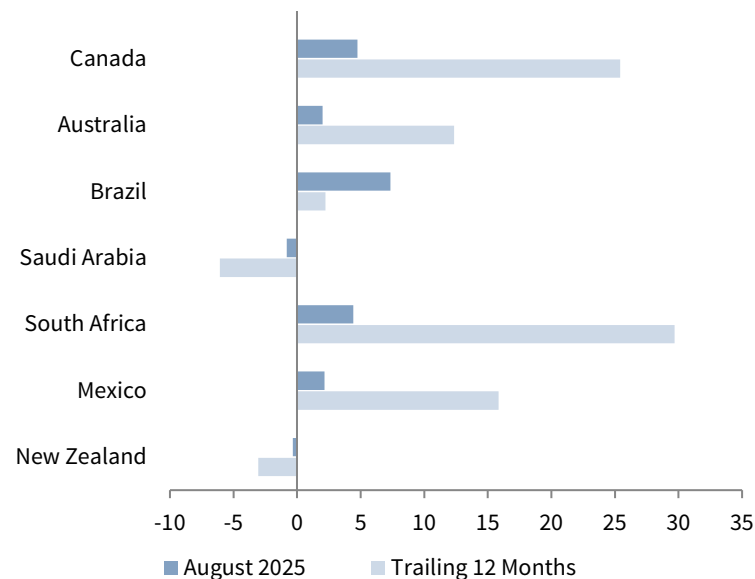
- Canadian equities outperformed as economic data generally held up better than expected. Inflation ticked down, retail sales advanced, and business activity expanded faster than consensus estimates. Still, GDP declined 1.6% annualized in Q2—well below expectations—Canada's current account fell to its deepest deficit on record, and some measures of labor market health deteriorated. Further, the United States raised tariffs on non-USMCA exempt imports from Canada to 35%.
- Australian equities performed in line with global peers as the labor market firmed, consumer inflation expectations fell, and business activity rose. The Reserve Bank of Australia (RBA) cut its cash rate by 25 bps to 3.6%, marking the third reduction in the current easing cycle as inflation continued to cool. RBA Governor Michele Bullock signaled that further rate cuts may be possible, dependent on incoming economic data.
- The Reserve Bank of New Zealand (RBNZ) cut its cash rate by 25 bps to 3.0%, aiming to bolster the sluggish economy. The RBNZ also proposed changes to bank capital requirements to encourage more lending, marking a shift in stance from prior policy that had been characterized by business groups as too restrictive.
- Brazilian equities outpaced global peers despite being hit by 50% tariffs on exports to the United States. Indeed, more than 40% of Brazilian exports to the United States were exempted from the higher tariff rates. Strong corporate earnings, favorable global commodity prices—including a surge in coffee prices amid US tariffs—and easing inflation supported the outperformance. Brazil also benefited from investors rotating into emerging markets (EM) amid expectations for a US rate cut.

### NOTABLE EQUITY MARKET PERFORMANCE (%)

#### Other Notable Regions



#### Other Notable Countries



■ August 2025 ■ Trailing 12 Months

## Fixed income returns were mixed, driven by country-specific conditions

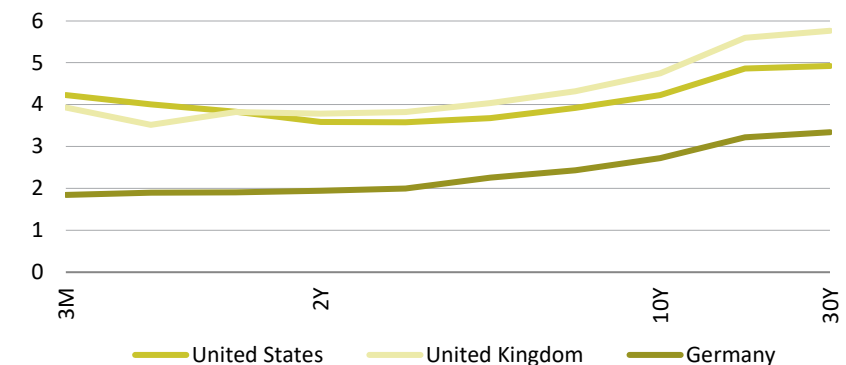
- **US fixed income** assets advanced in August. Inflation-protected TIPS outpaced nominal Treasury bonds as breakeven inflation expectations ticked up but remained range-bound. High-yield corporates again bested investment-grade counterparts as credit spreads contracted to their tightest level since 1998. Resilient economic data and risk-on sentiment supported high-yield outperformance.
- The US yield curve steepened as investors increasingly expected that the Fed will resume interest rate cuts in the near term. Policy-sensitive two-year US Treasury yields fell 35 bps to 3.59%, compared to a 14-bp decline on the ten-year to 4.23%. However, longer-dated 30-year yields increased 3 bps to 4.92% amid lingering fiscal and inflationary concerns in the United States. Adding to pressure on the long end of the curve, US President Donald Trump moved to fire a member of the Fed's Board of Governors in a further escalation of threats against the independence of the central bank.
- **Euro-denominated bonds** were relatively flat. European government bonds mildly declined as yields on ten-year German bunds rose 3 bps to 2.72%. High-yield corporates eked out a gain, topping investment-grade equivalents.
- **Sterling-denominated bonds** mostly declined. UK gilts fell as yields on nominal ten-year gilts rose 14 bps to 4.75%. Linkers retreated the most among major categories as real yields rose faster than nominal yields, implying that forward inflation expectations fell. High-yield corporates bested investment-grade peers, reflecting the risk-on atmosphere that also supported UK equity outperformance.

### FIXED INCOME INDEX PERFORMANCE (%)

Fixed Income	Returns (LC)			Yields	
	Aug-2025	TTM	-1Y		Current
<b>US Dollar-Denominated</b>					
Aggregate	1.2	3.1	4.42		4.44
Treasury	1.1	2.4	3.96		3.97
IG Corp	1.0	3.9	4.94		4.91
HY Corp*	1.2	8.3	3.05		2.72
TIPS	1.5	4.9	1.88		1.87
Muni	0.9	0.1	3.45		3.89
<b>Euro-Denominated</b>					
Government Bonds	-0.4	1.0	2.21		2.36
IG Corp	0.0	4.5	3.46		3.09
HY Corp*	0.2	7.0	3.46		2.81
<b>UK Sterling-Denominated</b>					
Gilts	-0.9	-1.9	4.25		5.03
IG Corp	-0.5	3.3	5.31		5.39
HY Corp*	0.9	9.1	4.64		4.26
Linkers	-2.6	-9.7	1.07		2.14

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

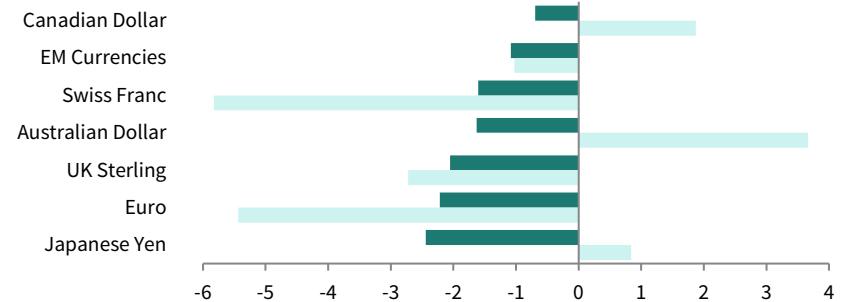
### GLOBAL YIELD CURVES (%)



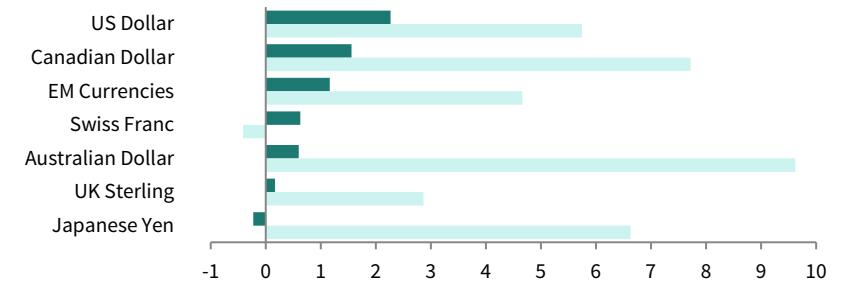
## US dollar weakness resumed as markets priced in an imminent Fed rate cut

- The **US dollar** depreciated, driven primarily by shifting Fed policy expectations and mounting concerns over Fed independence. Market participants raised their odds of a rate cut in September, as Fed comments indicated increasing focus on the cooling labor market and growing confidence that inflation associated with tariffs will be temporary. This dovish shift weighed on the dollar.
- The **euro** strengthened, supported by the European Central Bank's (ECB) decision to hold rates steady while signaling a "high bar" for further cuts. Despite sluggish Eurozone economic data, the ECB's cautious stance indicated policy is unlikely to ease further in the near term. Euro gains were capped by economic growth concerns and political developments in Germany and France.
- **UK pound sterling** mostly strengthened, buoyed by the BOE's hawkish rate cut. The narrower-than-expected 5-to-4 vote and policymakers' warnings about persistent inflation above target suggested that the BOE is unlikely to embark on an aggressive cutting cycle.
- The **Japanese yen** strengthened as the BOJ signaled a potential shift toward further policy normalization. Comments from BOJ board members indicated a possible rate hike later in 2025, which, combined with rising Japanese inflation and wage growth, prompted investors to unwind short yen positions. The yen's gains were further supported by the narrowing of interest rate differentials as US rate cut expectations increased.

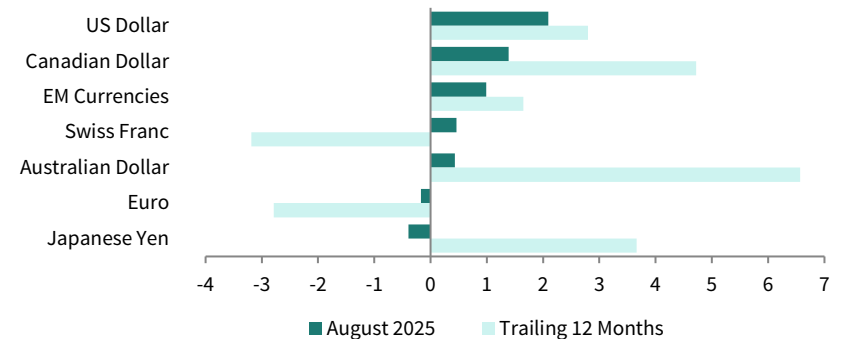
US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)



EURO PERFORMANCE VS VARIOUS CURRENCIES (%)



POUND STERLING PERFORMANCE VS VARIOUS CURRENCIES (%)



■ August 2025 ■ Trailing 12 Months

## Real assets generally advanced on an easing of trade uncertainty

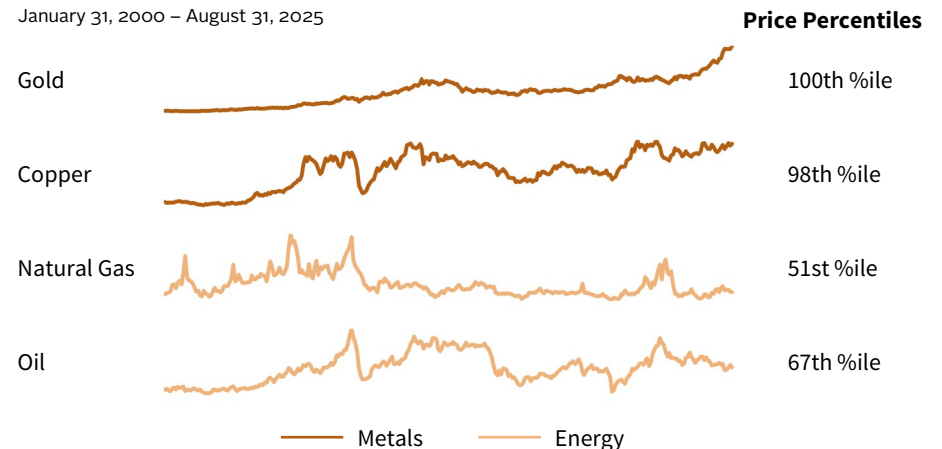
- **Commodities** were roughly flat as a decline in energy was offset by gains in other major sectors. Oil prices fell 6% as a rising supply outlook—driven by OPEC+ accelerating output hikes and record US production—increased global inventories. Livestock advanced the most, driven by surging beef prices amid shrinking supply, rising demand, and an evolving reshuffling of supply chains due to steep US import tariffs on Brazil. Precious metals also outperformed, led by silver, which was boosted by US dollar weakness, rate cut expectations, and a near-historic discount vis-à-vis gold.
- **Gold** prices finished the month at a new all-time nominal high as the US dollar declined, interest rates fell, and uncertainty over the sustainability of global equity performance amid US tariff policy boosted the yellow metal. Growing fears over Fed independence as President Trump applied various methods of pressure on the policy-setting committee to cut rates further supported gold prices.
- **Developed natural resources equities** broadly advanced despite falling energy prices as other natural resources including industrial and precious metals prices advanced.
- **REITs** advanced as interest rates declined, and global economic data generally held up better than expected. Japanese REITs gained more than 10% on supportive economic data. US REITs underperformed as declines in data centers and telecom amid AI fatigue weighed on returns. However, returns were buoyed by gains in pro-cyclical sectors including office, retail, and industrials.

### REAL ASSETS PERFORMANCE (%)

Real Assets	Aug-2025	Trailing 12 Months
S&P GSCI™	-0.2	9.3
Energy Index	-4.9	2.6
Industrial Metals Index	2.7	6.4
Precious Metals Index	5.7	37.8
Agriculture Index	4.0	3.5
Bloomberg Commodities	1.9	11.8
DM Natural Resources Equities	6.1	7.2
Alerian MLP	-0.6	14.9
Gold	4.4	37.4
DM REITs	4.4	2.8
US REITs	3.3	-1.4
DM Infrastructure	0.3	9.4

### SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – August 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 (%)

	August 2025				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
<b>Global Equity Regions</b>								
Global	2.0	2.5	0.4	0.2	15.1	15.8	12.6	9.5
DM ex US	2.4	4.4	2.3	2.1	12.1	14.9	11.7	8.6
US	1.9	1.9	-0.2	-0.3	16.0	16.0	12.8	9.7
EM	1.4	1.3	-0.8	-1.0	17.1	16.8	13.6	10.5
<b>Global Fixed Income</b>								
Global Aggregate	1.5	1.5	-0.6	-0.8	3.5	3.5	0.7	-2.2
Government Bonds	1.4	1.4	-0.7	-0.8	2.3	2.3	-0.5	-3.3
IG Corp	1.4	1.4	-0.7	-0.9	5.8	5.8	2.9	0.0
HY Corp	1.5	1.5	-0.5	-0.7	10.6	10.6	7.6	4.6
<b>Other Global Asset Classes</b>								
DM REITs	4.4	4.4	2.3	2.1	2.8	2.8	0.0	-2.7
DM Natural Resources Equities	5.3	6.1	3.9	3.7	6.8	7.2	4.2	1.3
Inflation-Linked Bonds	1.0	1.0	-1.0	-1.2	2.1	2.1	-0.7	-3.5
Commodities	-0.2	-0.2	-2.3	-2.4	9.3	9.3	6.4	3.4

## DEVELOPED MARKETS PERFORMANCE (%)

Equities (MSCI)	August 2025				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
<b>Developed Markets</b>	2.1	2.6	0.5	0.3	14.8	15.7	12.5	9.4
<b>US</b>	1.9	1.9	-0.2	-0.3	16.0	16.0	12.8	9.7
<b>Canada</b>	4.7	5.5	3.3	3.1	25.4	23.1	19.8	16.4
<b>UK</b>	1.5	3.7	1.5	1.4	13.3	16.5	13.3	10.2
<b>Japan</b>	4.3	7.0	4.8	4.6	13.9	12.9	9.9	6.8
<b>Israel</b>	2.6	3.5	1.4	1.2	28.3	34.4	30.7	27.1
<b>Europe ex UK</b>	1.2	3.4	1.3	1.1	6.2	12.4	9.3	6.3
EMU*	0.4	2.7	0.6	0.4	13.4	19.9	16.6	13.3
Austria	0.8	3.1	1.0	0.8	41.6	49.8	45.7	41.6
Belgium	4.1	6.4	4.2	4.1	13.5	20.0	16.8	13.5
Denmark	4.9	7.2	5.0	4.8	-43.4	-40.1	-41.8	-43.4
Finland	2.3	4.6	2.5	2.3	10.5	16.9	13.7	10.5
France	-0.8	1.4	-0.7	-0.8	3.8	9.8	6.8	3.8
Germany	-1.0	1.2	-0.8	-1.0	23.5	30.6	27.1	23.5
Ireland	-1.3	0.9	-1.2	-1.3	10.5	16.8	13.7	10.5
Italy	3.0	5.3	3.2	3.0	27.2	34.5	30.8	27.2
Netherlands	0.9	3.1	1.0	0.8	-4.4	0.8	-1.9	-4.6
Norway	0.8	3.2	1.1	0.9	16.5	22.8	19.5	16.1
Portugal	-0.8	1.5	-0.6	-0.8	-0.9	4.8	1.9	-0.9
Spain	4.4	6.7	4.6	4.4	39.8	47.8	43.8	39.8
Sweden	2.7	5.4	3.3	3.1	5.7	11.8	8.8	5.8
Switzerland	2.8	4.5	2.3	2.1	0.8	7.0	4.1	1.2
<b>Pacific ex Japan</b>	2.6	3.9	1.8	1.6	20.4	17.7	14.5	11.3
Australia	2.0	3.7	1.6	1.4	12.4	8.4	5.4	2.5
Hong Kong	1.9	2.6	0.4	0.3	37.1	37.2	33.5	29.8
Singapore	6.1	7.1	4.9	4.7	45.2	46.7	42.8	38.8
New Zealand	-0.3	-0.4	-2.4	-2.6	-3.1	-8.6	-11.1	-13.5

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

## EMERGING MARKETS PERFORMANCE (%)

Equities (MSCI)	August 2025				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
<b>Emerging Markets</b>	1.4	1.3	-0.8	-1.0	17.1	16.8	13.6	10.5
<b>EM Asia</b>	1.2	0.7	-1.3	-1.5	17.9	17.0	13.8	10.7
China	4.2	4.9	2.8	2.6	47.8	47.6	43.6	39.6
China A-Shares	11.9	12.8	10.5	10.3	43.2	42.3	38.4	34.5
India	-2.4	-3.1	-5.1	-5.3	-7.2	-11.8	-14.2	-16.6
Indonesia	0.4	0.1	-1.9	-2.1	-13.5	-18.9	-21.1	-23.3
Korea	-1.7	-1.9	-3.9	-4.1	15.9	11.3	8.3	5.3
Malaysia	3.7	4.7	2.5	2.3	-2.6	-0.3	-3.0	-5.7
Philippines	-0.3	1.8	-0.3	-0.5	-5.8	-7.4	-10.0	-12.5
Taiwan	1.5	-0.8	-2.9	-3.0	15.5	20.8	17.5	14.3
Thailand	-1.2	-0.3	-2.4	-2.5	-5.2	-0.9	-3.6	-6.3
<b>EM EMEA</b>	0.0	1.0	-1.1	-1.3	17.6	18.0	14.8	11.6
Czech Republic	2.7	5.7	3.5	3.3	50.5	63.0	58.5	54.1
Egypt	5.0	5.0	2.8	2.6	17.9	18.0	14.8	11.6
Greece	0.0	2.3	0.2	0.0	58.7	67.8	63.2	58.7
Hungary	1.5	4.6	2.4	2.3	44.4	51.0	46.9	42.8
Kuwait	-2.5	-2.3	-4.3	-4.5	21.2	21.3	18.0	14.7
Poland	-4.9	-2.6	-4.6	-4.7	22.0	29.3	25.7	22.2
Qatar	0.0	0.0	-2.1	-2.3	17.4	17.4	14.2	11.0
Saudi Arabia	-0.8	-0.9	-2.9	-3.0	-6.1	-6.1	-8.6	-11.2
South Africa	4.4	6.7	4.5	4.3	29.7	30.2	26.6	23.1
Turkey	3.9	2.5	0.4	0.2	17.1	-3.1	-5.7	-8.3
UAE	-4.3	-4.3	-6.3	-6.4	40.9	40.8	37.0	33.2
<b>EM Latin America</b>	6.0	8.2	6.0	5.8	9.3	13.1	10.1	7.0
Brazil	7.4	10.3	8.0	7.8	2.2	6.1	3.2	0.3
Chile	9.4	11.2	8.9	8.7	37.9	31.3	27.7	24.1
Colombia	8.1	12.0	9.7	9.5	57.3	62.9	58.5	54.1
Mexico	2.2	3.2	1.1	0.9	15.9	22.1	18.7	15.4
Peru	7.5	7.5	5.3	5.1	33.9	33.9	30.3	26.7
<b>Frontier Markets</b>	5.5	6.3	4.1	3.9	33.1	35.4	31.7	28.0

## 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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