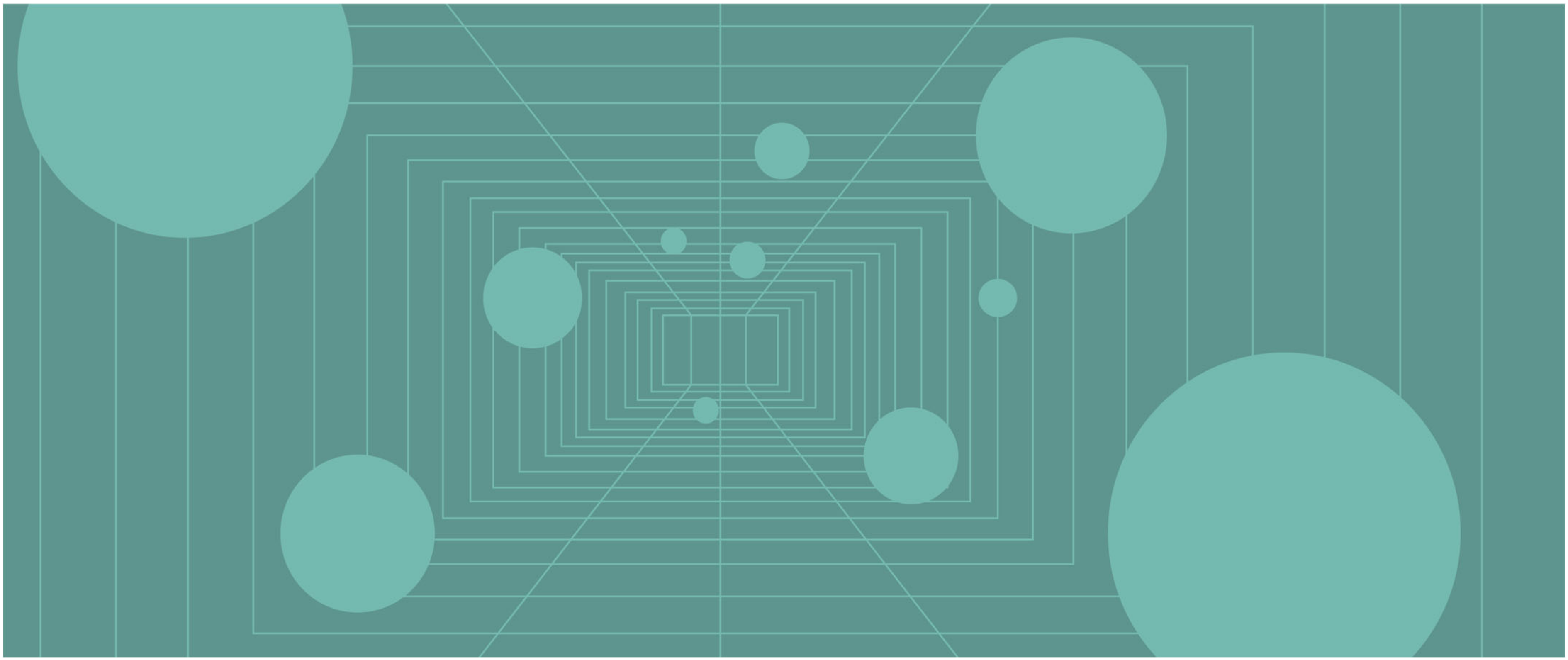
TACTICAL CA HOUSE VIEWS



CAMBRIDGE ASSOCIATES

SEPTEMBER 2025

Tactical CA House Views as of August 31, 2025

Our house views are aimed at generating value add over a three-year horizon. Differences in risk tolerance, time horizon, liquidity needs, currency exposure, and tax implications, as well as the potential for overlap with existing portfolio exposures, mean these views may not be suitable for all portfolios. Tactical positions should be sized modestly.

Overweight	Underweight	Key details	
California Carbon Allowance Futures (S&P Carbon Credit CCA Index)	**Global Equities** (MSCI All Country World Index)	Recommended since	Oct 31, 2021
Developed Markets ex US Small-Cap Equities (MSCI World ex US Small Cap Index)	**Developed Markets ex US Equities** (MSCI World ex US Index)	Recommended since	Sep 30, 2023
US Small-Cap Equities (S&P 600 Small Cap Index)	**US Equities** (MSCI US Index)	Recommended since	Apr 30, 2022
Global ex US Equities (MSCI ACWI ex US Index)	**US Equities** (MSCI US Index)	Recommended since	May 31, 2025
Latin American Equities (MSCI Latin America Index)	**EM Equities** (MSCI Emerging Markets Index)	Recommended since	June 30, 2025
Unhedged World ex US Treasuries (FTSE WGBI ex US Index)	**US Treasuries** (Bloomberg US Treasury Index)	Recommended since	May 31, 2025

Overweight California Carbon Allowances vs Global Equities

Recommended Since October 31, 2021

INVESTMENT THESIS: We believe California Carbon Allowances (CCAs) will outperform global equities, given our expectation that supply/demand fundamentals will drive CCA prices up to their first price containment tier. With CCAs priced near the program's floor, they offer highly asymmetric return potential. We prefer owning physical allowances over futures implementation. Regulated entities are allotted free allowances for a portion of their emissions and must purchase additional credits to satisfy remaining obligations.

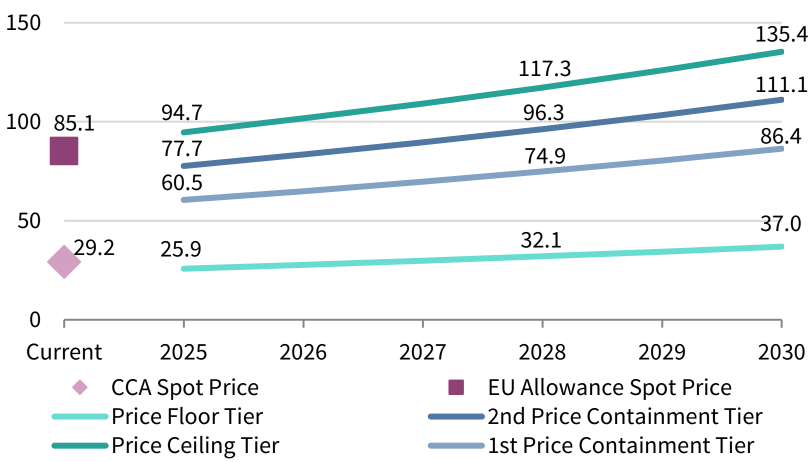
- **KEY SUPPORT #1:** California projects that its cap-and-trade program will be needed to meet its emissions targets. Accordingly, the state must reduce CCA supply relative to demand. The California Air Resources Board (CARB) has provided more clarity on anticipated changes to tighten supply of allowances. CCA supply is expected to be cut by 180M between 2026, and the program is expected to be extended beyond 2030 through 2045. These changes will increase expected CCA deficits, which in more mature carbon markets have typically led to price increases.

- **KEY SUPPORT #2:** We anticipate that relative to equities, CCAs offer less downside risk with significantly more upside potential. The program includes a floor indexed by inflation plus 5% that limits downside risk, while reductions in supply relative to demand increase upside in contrast to global equities.

- **KEY RISKS:** Regulatory changes present the biggest risk to CCAs, although the program is well established and provides significant revenue to the state of California. As such, implementation delays and poor communication by CARB related to adoption of increased program stringency measures has put downward pressure on CCA prices. Extension of the program is expected to reach a vote on September 13, which would alleviate some of the regulatory risk. An executive order issued by President Trump, also presents legal challenges, yet the program has survived previous legal tests and enjoys strong bipartisan support in California. CCAs can also experience short-term volatility related to technical issues in the options and futures markets. Finally, global equity performance may exceed our expectations. From an implementation perspective, rolling futures cost an estimated 3%–5% annually, while options for owning physical allowances are limited.

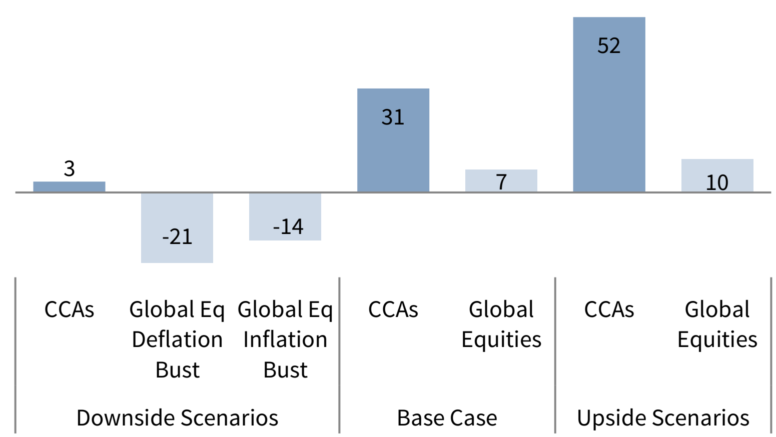
CCA PRICE COMPARED TO EU AND PRICE CONTAINMENT TIERS

As of August 31, 2025 • US Dollars



RETURN PROJECTION SCENARIOS: CCAs VS GLOBAL EQUITIES

As of August 31, 2025 • 3-Yr Annualized Average Compound Return (%)



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

Notes: For the left-hand side chart, spot prices are based on near month futures contract prices. Price tiers increase by 5% plus inflation per year, which is assumed to equal US TIPS 10-year breakeven inflation. Price containment tiers are thresholds at which additional allowances are made available as a hedge against higher costs. For the right-hand side chart, for CCAs, the downside scenario assumes prices move to the 2028 price floor; the base case assumes prices move to the 2026 1st price containment tier; and the upside scenario assumes prices move to the 2026 price ceiling. For global equities, the deflation bust downside scenario assumes that normalized P/E ratios decline by 50% and the nominal normalized earnings growth rate averages -2% year-over-year. The inflation bust downside scenario assumes the same P/E contraction with an average growth rate of 6%. The base case for global equities assumes today's normalized P/E is unchanged during the period and the growth rate reflects recent averages. The upside scenario assumes that normalized P/E increases by a decile (or to the all-time max if current P/E ratios are already above the 90th percentile) and an average growth rate of 6%.

Overweight Developed Markets ex US Small Caps vs Developed Markets ex US Equities

Recommended Since September 30, 2023

INVESTMENT THESIS: We expect developed markets (DM) ex US small-cap equities will outperform their mid-/large-cap counterparts, given their low relative valuations and favorable fundamental outlook. DM ex US small caps perform best during economic upswings and appear well-priced for a recessionary scenario. Small caps have outperformed in 2025 as their domestic orientation has been in favor amid concerns over US tariff policy.

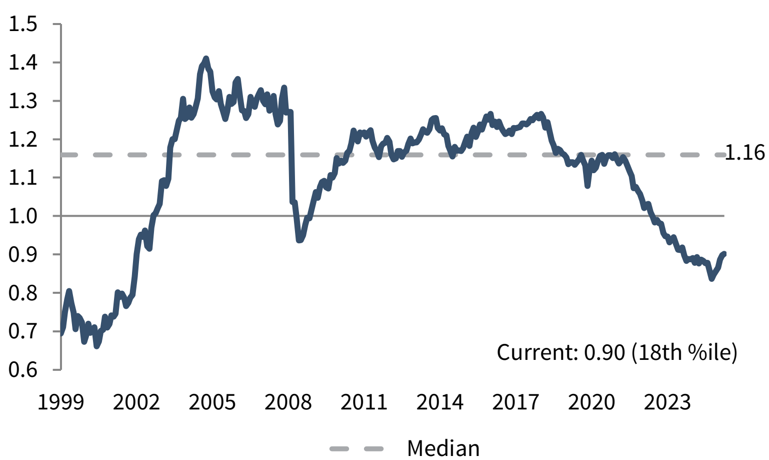
- **KEY SUPPORT #1:** DM ex US small-cap equities trade at a 10% *discount* to their mid-/large-cap peers, according to our preferred normalized earnings multiple, compared to their typical 16% *premium.* Small caps have consistently outperformed mid/large caps over subsequent three-year periods when starting valuations traded at a discount. Small caps are adequately priced for an economic downturn scenario, which should limit downside risk and support outperformance on a subsequent economic rebound. While momentum has rebounded in 2025, upside potential remains, supported by the current economic environment.

- **KEY SUPPORT #2:** The fundamental outlook stands at odds with prevailing valuations. While US tariff policy has added uncertainty to the outlook, non-US economic growth is expected to rebound in the next several years after slowing in 2024, which should support small cap performance. Further, small caps are more domestically oriented than large caps, providing a buffer from trade disruptions. On earnings, analysts expect EPS growth of 13% in the next 12 months, compared to 7% for the mid- and large-cap universe. The expected earnings outperformance is broadly based across geographies and sectors.

- **KEY RISKS:** Global economic uncertainty and GDP growth downgrades would likely weigh on small caps as they are cyclically oriented and have higher leverage, lower profitability, and are prone to larger drawdowns than mid-/large-cap peers. Small caps lagged during the August 2024 global equity sell-off, which was exacerbated by an unwind of short Japanese yen positioning. However, yen appreciation has typically been a headwind to large caps, supporting the trade's performance. Further Bank of Japan policy normalization would likely support the yen.

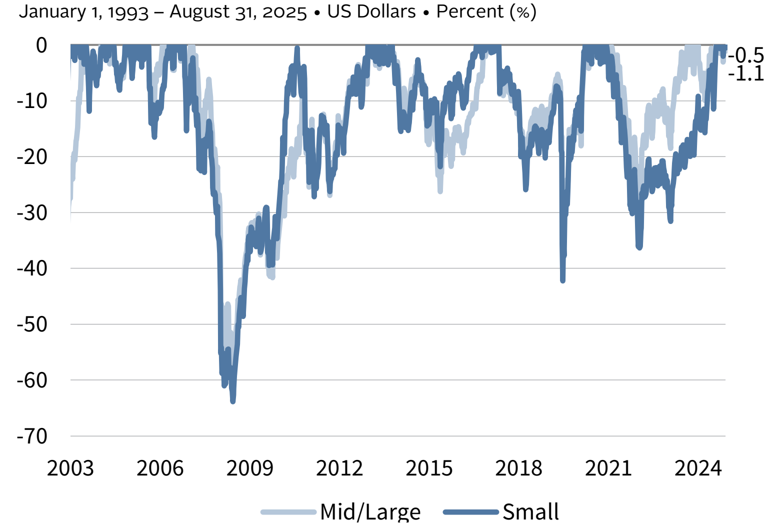
RELATIVE NORMALIZED VALUATIONS: DM EX US SC VS LARGE/MID CAP

May 31, 1999 – August 31, 2025



DRAWDOWN FROM ROLLING 3-YR HIGH: DM EX US EQUITY

January 1, 1993 – August 31, 2025 • US Dollars • Percent (%)



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

Notes: Relative normalized P/E data are monthly and are based on an adjusted price-to-cash earnings ratio. The cyclically adjusted price-to–cash earnings (CAPCE) ratio is calculated by dividing the inflation-adjusted index price by trailing five-year average inflation–adjusted cash earnings. Cash earnings are defined as net income from continuing operations plus depreciation and amortization expense. MSCI does not publish cash earnings for banks and insurance companies and therefore excludes these two industry groups from index-level cash earnings. Drawdown data are weekly and based on index price levels.

Overweight US Small-Cap Equities vs US Equities

Recommended Since April 30, 2022

INVESTMENT THESIS: We expect small-cap equities will outperform their mid- to large-cap counterparts in the United States given their historically large valuation discount. While profit growth has disappointed in recent years and hurt performance, recent results have been positive, and expectations are elevated for 2026. Downside risk exists for small-cap equities should growth slow. However, as recent performance suggests, there could also be more upside for small companies from expected Fed cuts and for sectors like industrials if efforts to boost US manufacturing bear fruit.

- **KEY SUPPORT #1:** US small-cap valuations are steeply discounted relative to US mid- to large-cap equities. The S&P 600® Index trades at a 51% discount to the MSCI US Index using normalized price-to-cash earnings multiples, close to a historical low dating back to 2004. Forward price-to-earnings ratios are also lower for small caps. The 16.5x S&P 600® forward P/E is almost 30% lower than that of large-cap stocks, whereas historically they have traded at close to a 11% premium.

- **KEY SUPPORT #2:** Small-cap earnings disappointed in recent years but this has set a low bar for comparison. As tariff tensions eased the S&P 600® Index easily surpassed expectations with earnings growth of around 13% in the second quarter. Looking ahead to 2026, forecasts are elevated—around 18%—higher than for large caps and also less reliant on a small cluster on companies to meet this bar. Tariffs create concerns around margins for small-cap companies in certain sectors, but expected Fed rate cuts should prove an important offset.

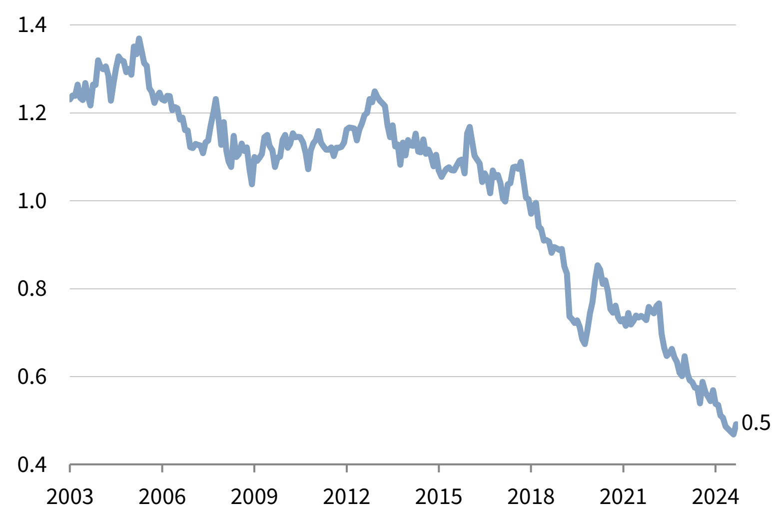
- **KEY RISKS:** Small-cap companies have lower margins, higher debt levels, and tend to be more cyclical than larger-cap stocks, making them more vulnerable to an economic slowdown. Ongoing demand for mega-cap tech stocks could weigh on relative small-cap performance. Recession concerns or geopolitics could create a flight to higher quality, defensive large-cap stocks at the expense of small-cap peers, perpetuating the current valuation discount.

5-YR EXCESS RETURN S&P 600® VS MSCI USA

December 31, 2003 – August 31, 2025 • Rolling 5-Yr Relative AACR (%)

RELATIVE NORMALIZED P/E RATIO: S&P 600® VS MSCI USA

December 31, 2003 – August 31, 2025



Sources: FactSet Research Systems, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Excess return data are daily. The cyclically adjusted price-to-cash earnings (CAPCE) ratio is calculated by dividing the inflation-adjusted index price by trailing ten-year average inflation-adjusted cash earnings. Cash earnings are defined as net income from continuing operations plus depreciation and amortization expense. MSCI does not publish cash earnings for banks and insurance companies and therefore excludes these two industry groups from index-level cash earnings. S&P does not calculate a cash earnings metric; cash flow is used as a proxy.

Overweight Global ex US Equities vs US Equities

Recommended Since May 31, 2025

INVESTMENT THESIS: We expect global ex US equities will outperform US equities as economic growth in the United States slows relative to elsewhere and the US dollar weakens. Relative valuations for global ex US equities remain very low, while relative momentum has more room to run as demonstrated in past episodes of USD weakness, thus allowing for higher upside potential.

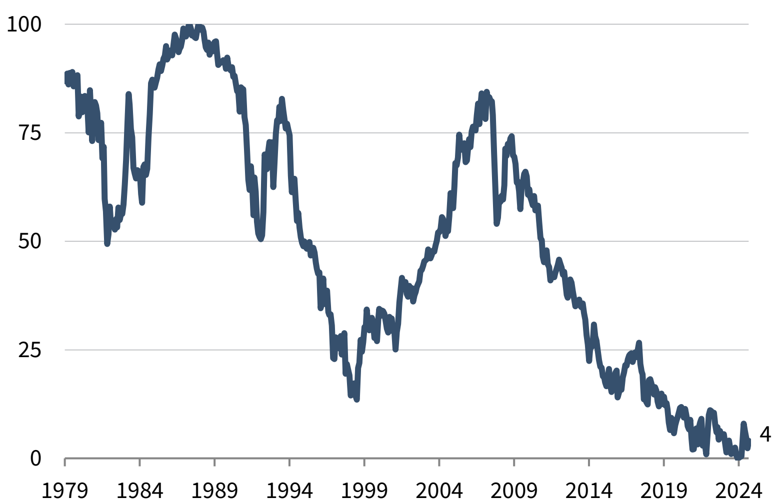
- **KEY SUPPORT #1:** Global ex US equities have historically outperformed US equities in weak dollar cycles as non-US currencies rallied against the dollar. While they have lagged US equities for most of the past decade amid continued US dollar strength, they are starting to outperform in 2025 as the dollar has weakened. We expect the dollar to continue to weaken over our tactical horizon as US tariffs and the lagged impact of tight monetary policy result in US economic growth slowing relative to elsewhere. US policy uncertainty may also continue to weigh on the demand for US assets and place downward pressure on the dollar.

- **KEY SUPPORT #2:** Valuations for both US equities and the US dollar have run up and remain near all-time highs. In contrast, relative valuations for global ex US equities and currencies remain low, which should help to mitigate some downside risks. Relative equity and currency momentum also has more room to run as demonstrated by past weak dollar cycles, such as between 1971–78, 1985–95, and 2002–11, implying further upside potential remains.

- **KEY RISKS:** US tariffs and increased policy uncertainty may weigh on the growth of non-US economies, although continued monetary and fiscal policy easing should help to provide some support. Global ex-US equities are also underweight technology, which drove recent US equity outperformance amid stronger earnings growth. Nevertheless, elevated equity valuations for these sectors imply they are more vulnerable to downside shocks, particularly in the face of slowing global growth.

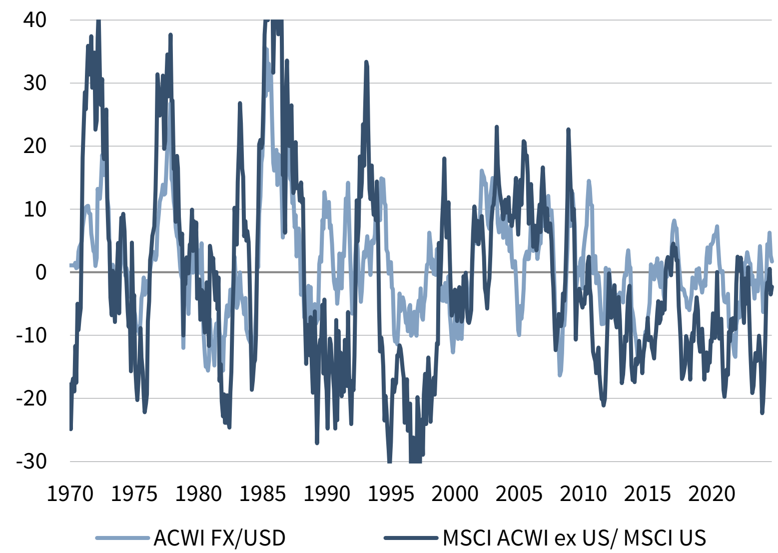
RELATIVE CAPCE: MSCI ACWI EX US / MSCI US

December 31, 1979 – August 31, 2025 • Percentile (%)



RELATIVE 12-MONTH MOMENTUM

December 31, 1970 – August 31, 2025 • Percent (%)



Sources: Bureau of Labor Statistics, MSCI Inc., OECD, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Note: MSCI ACWI valuations prior to November 30, 1995, and MSCI ACWI performance prior to December 31, 1987, are proxied by the MSCI World ex US Index.

Overweight Latin American Equities vs Emerging Markets Equities

Recommended Since June 30, 2025

INVESTMENT THESIS: We expect Latin American (LatAm) equities will outperform emerging markets (EM) equities in an environment characterized by disruptive shifts in US trade policy. LatAm valuations are deeply discounted, performance momentum has rebounded, and the impact of tariffs is likely to be limited compared to major EM peers in Asia. Recent US tariff proposals on Brazilian imports have introduced headline risk, but their impact will be mitigated given that direct trade exposures are modest.

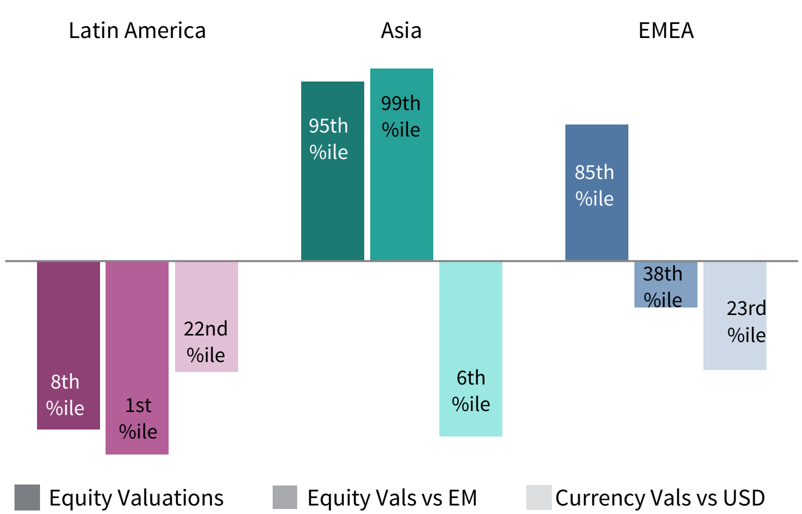
- **KEY SUPPORT #1:** LatAm equities trade at a 51% discount to broader EM stocks, which is one of the cheapest levels on record and driven, in part, by rich valuations for their Asian peers. Starting relative valuations for this pair have shown a meaningful relationship with subsequent performance over tactical time horizons. Momentum has rebounded, recovering from oversold conditions in 2024. However, prior cycles and current momentum metrics suggests potential for further upside. This combination of cheap valuations and budding momentum will continue to support performance.

- **KEY SUPPORT #2:** LatAm should be relatively insulated from US policy uncertainty. Economies in the region tend to run trade deficits or modest surpluses with the United States, in contrast to the export-heavy Asia region. This suggests elevated downside risk to EPS growth for the latter as tariffs lead to slower growth and reduced trade volumes. Global investors tend to be underweight the LatAm region, which is an attractive destination for global capital flows given their low equity and currency valuations. Potential for higher commodity prices owing to escalating geopolitical tensions, a softer US dollar, and structural trends (e.g., energy transition and increased energy demands from AI) would support LatAm performance.

- **KEY RISKS:** Political and fiscal risks are top of mind. Further US tariff escalation could weigh on investor sentiment towards the region. Major elections will be held across LatAm in the coming years, with spending likely to increase in the lead up amid already wide current account and fiscal deficits. Interest rates are elevated, which may restrict economic activity in the near term. LatAm is also underweight technology sectors, which could return to favor.

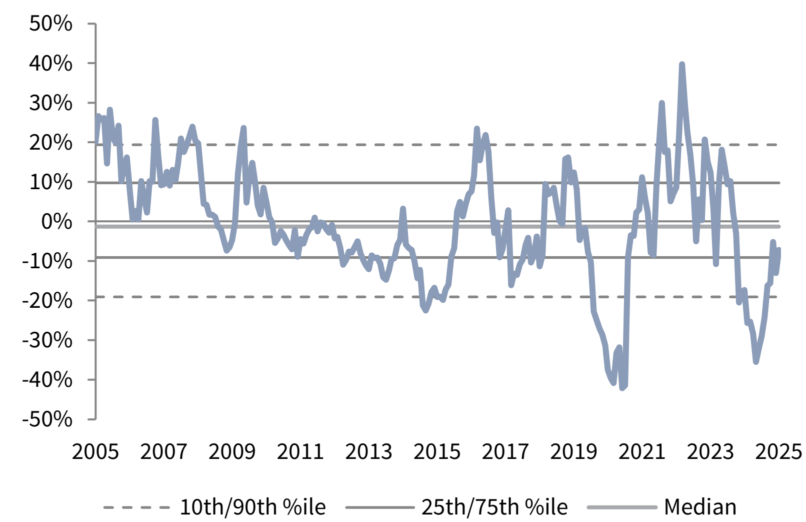
EQUITY AND CURRENCY VALUATIONS OF MAJOR EM REGIONS

As of August 31, 2025 • Current Percentile Relative to Trailing 20-Yr History



12-MONTH RELATIVE PRICE MOMENTUM: LATAM VS EM

June 30, 2005 – August 31, 2025 • Percent (%)



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

Notes: Equity valuations are based on the cyclically adjusted price-to-cash earnings ratio (CAPCE) using five-year trailing average real cash EPS. Relative equity valuations for the EM regions are compared to broader EM. Currency valuations are based on equal-weighted baskets of real exchange rates versus the US dollar for 20 of the 24 countries within the MSCI Emerging Markets Index. Greece (which uses the euro), Qatar, Saudi Arabia, and United Arab Emirates (which employ a fixed rate versus the US dollar) are excluded.

Overweight Unhedged World ex US Treasuries vs US Treasuries

Recommended Since May 31, 2025

INVESTMENT THESIS: Unhedged global ex US Treasuries outperform US Treasuries when the dollar falls. In our view, the USD is expensive and likely to weaken over the next one to three years as the growth and interest rate edge of the US should moderate. Foreign demand for US assets may also wane given elevated US exposures, expensive US equity valuations, and recent US policies. This trade reflects our negative view on the USD and not the underlying bonds. This position is specifically intended as a way for US-based investors to underweight the USD.

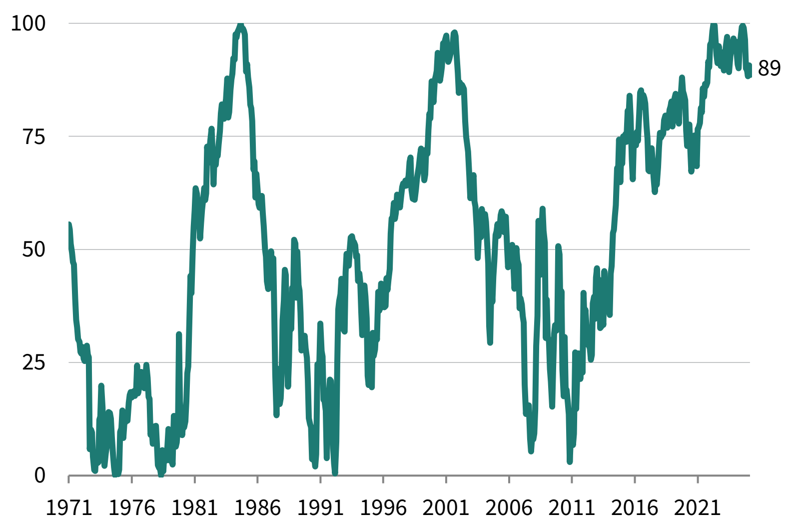
- **KEY SUPPORT #1:** The USD is expensive. Early this year, its trade-weighted real effective exchange hit its fourth highest level since 1971, and it remains elevated. When starting valuations are this high, it typically leads to a multi-year decline in the USD. This tends to support unhedged global ex US Treasuries relative to US Treasuries. Historically, when USD valuations hit the 90th percentile, as they did earlier this year, subsequent rolling three-year annualized returns have ranged from -1.8% to 19.1%, averaging 8.5%.

- **KEY SUPPORT #2:** We expect USD weakness as secular US advantages fade. The USD's recent strength reflected robust US growth and higher interest rates, but these advantages are set to fade. A more balanced US economy, increased fiscal support in Europe and China, and higher US tariffs—likely to impact the US the most—has narrowed the growth differential between the United States and the rest of the world. This has prompted the Federal Reserve to consider resuming rate cuts, while other major central banks near the end of their easing cycles. Foreign investors may also reduce exposure to US assets, which has risen with US equity outperformance, amid growing policy and growth risks.

- **KEY RISKS:** This trade faces two-way risks. US tariffs may have a muted impact, allowing the US to maintain its growth advantage and attract capital. Conversely, a more significant global slowdown could trigger broader weakness and a flight to safety. Both scenarios may support the USD, illustrating the "dollar smile." Implementing this trade incurs a cost, as US Treasuries currently yield 123 basis points more than unhedged global ex US Treasuries.

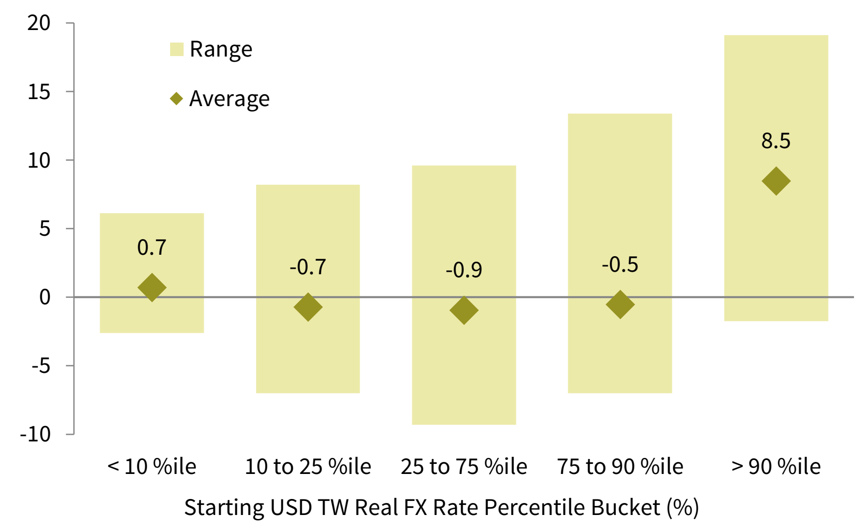
USD BASKET TRADE-WEIGHTED REAL EXCHANGE RATE

June 30, 1971 – August 31, 2025 • Percentile (%)



RELATIVE UNHEDGED WORLD ex US VS US TREASURY BOND RETURNS

January 31, 1985 – August 31, 2025 • 3-Yr Annualized Return (%)



Sources: Bloomberg Index Services Limited, FTSE Russell, MSCI Inc., National Sources, OECD, Refinitiv, Thomson Reuters Datastream, and US Federal Reserve. MSCI data provided "as is" without any express or implied warranties.
Note: Inflation data are as of May 31, 2025.

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