

MARKET MATTERS



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Key Highlights for Third Quarter 2025

- Global equities advanced in Q3 as investors looked past peak tariff uncertainty, focusing on resilient economic activity and earnings growth, ongoing artificial intelligence developments, and a resumption of Federal Reserve rate cuts. These factors contributed to outperformance by emerging markets (EM)—particularly within the Asia region—and small caps.
- US Treasury yields declined, as an ostensibly abrupt softening in the US labor market catalyzed the Fed to ease policy. However, non-US sovereign yields generally increased on concerns over rising debt levels. Globally, corporate credit spreads tightened further to near historical lows.
- The US dollar appreciated; however, gains were concentrated in July when the United States inked trade deals with major partners. The greenback subsequently lost momentum due to expectations for Fed rate cuts, escalating pressure to Fed independence, and a looming US government shutdown.
- Real assets were led by gold, which continued its ascent to fresh all-time highs. The yellow metal's gains over the trailing 12 months have been among the strongest in the past five decades.

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

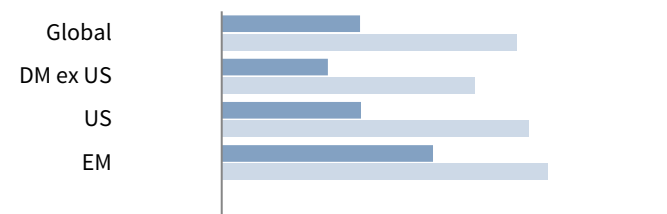
Markets shifted focus from tariff concerns to economic developments and AI progress

Global Market Developments

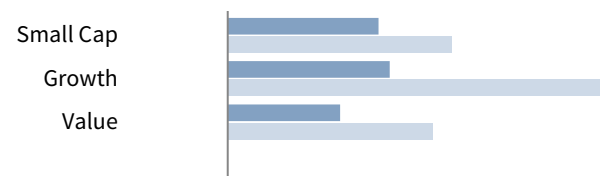
- The global economy proved mostly resilient to US tariff policy, supporting risk sentiment. Economists broadly lifted near-term global GDP growth expectations despite concerns that the full impact of tariffs may yet be realized. Reciprocal US tariffs that took effect in early August were not the end of trade actions, as the United States proposed additional sector-specific tariffs in September. The effective tariff rate on US imports now stands at nearly 18%, compared to just more than 2% at the start of the year.
- A marked deterioration in the US labor market contrasted broader resilience and prompted the Fed to cut its policy rate by 25 basis points (bps) in September. Job gains slowed during the quarter, and prior releases saw significant downward revisions. Although US inflation picked up in Q3, the increases were largely in line with expectations, allowing the Fed to prioritize employment risks over inflation. Fed Chair Jerome Powell described the cut as risk management, characterizing the current policy stance as restrictive.
- Fresh enthusiasm over AI captivated markets once again and was a key driver of performance. This allowed tech-heavy markets, including the United States and emerging Asia, to outperform. The AI rollout showed few signs of abating, with major tech firms in both regions escalating their AI investment plans and releasing more powerful AI models.
- M&A and IPO activity picked up in Q3 amid a curtailing of policy uncertainty and signs of relative economic stability. M&A deal volumes reached \$3.1 trillion this year, on pace for the highest totals since 2021. The recent dovish shift by the Fed and expectations for future rate cuts are likely to continue supporting activity.

GLOBAL ASSET CLASS PERFORMANCE (%)

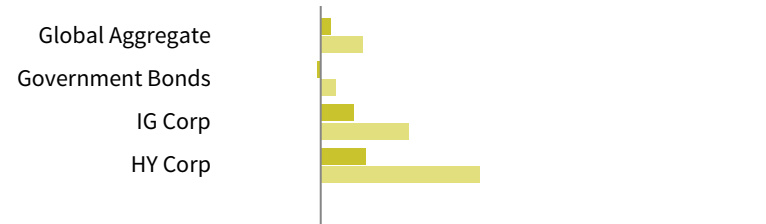
Equity Regions



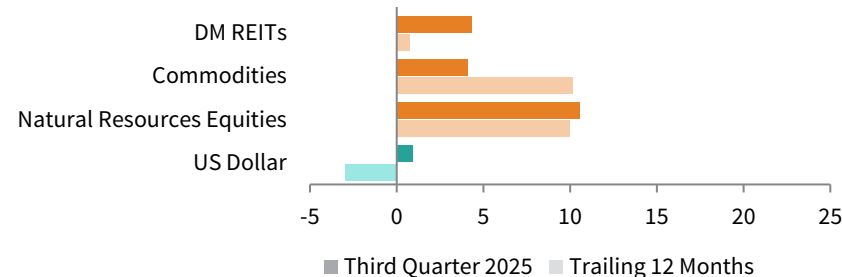
Equity Styles



Fixed Income



Other Asset Classes



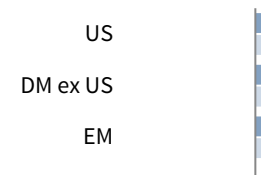
Technology stocks drove US equity returns amid myriad AI updates and solid earnings

US equities edged global ex US peers as a tech rally outweighed labor market and policy-related concerns. Small caps topped large caps, boosted by resilient economic data and lower interest rates.

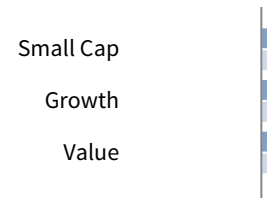
- Tech-heavy sectors led performance, as US stocks were once again propelled by optimism over AI. Oracle's announcement that it tripled contracted future revenue and Nvidia's plans to invest \$100 billion in OpenAI were among the major developments driving positive sentiment. Still, some investors voiced concerns that the rally has become overextended, given record valuations and uncertainty over the extent to which companies can monetize AI services.
- Strong earnings and economic data also fueled US equity performance. Analysts upwardly revised their 2025 EPS growth expectations by more than 240 bps to 12.0%, driven in part by a robust reporting season for the Q2 period. Markets are penciling in EPS growth of nearly 8% year-over-year in Q3. PMI data suggested that economic activity was robust throughout the quarter, despite signs of cooling in September.
- Strong consumer spending data underpinned the economic resilience narrative, with expenditures increasing more than expected in August and upward revisions to prior data prints. However, the outlook was clouded by a decline in consumer confidence, owing largely to weaker labor market conditions and ongoing inflation concerns.
- While markets largely looked past tariff-related risks, other policy concerns mounted. These included threats to Fed independence and rising odds of the now instated government shutdown, which transpired just after quarter end.

US EQUITY MARKET PERFORMANCE (%)

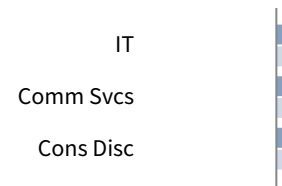
US and Global Equity Regions



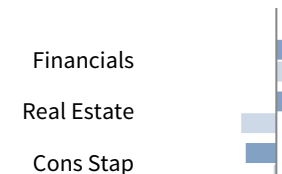
US Equity Styles



Top 3 Performing Sectors



Bottom 3 Performing Sectors



-10 -5 0 5 10 15 20 25 30 35 40

■ Third Quarter 2025 ■ Trailing 12 Months

Trade developments and domestic political upheaval weighed on Europe ex UK stocks

European equities trailed global peers, as Europe ex UK shares weighed on performance. UK stocks narrowly lagged global benchmarks.

- France, Germany, and Switzerland—which account for roughly 60% of the Europe ex UK region by market cap—were the primary laggards. French political turmoil resurfaced as opposition parties ousted the government over proposals to reduce the government deficit, while Fitch downgraded France's debt. German GDP contracted more than expected in Q2, and pressure on the auto sector mounted as the country's trade deficit with China reached a record. The United States imposed high tariffs on Swiss imports, particularly compared to deals struck with the United Kingdom and Eurozone, weighing on sentiment.
- Among major equity market sectors, solid gains for financials—driven by strong earnings results—were offset by declines for consumer staples and communication services. Still, PMI data suggested that euro area business activity in September increased at the fastest pace in 16 months. The European Central Bank (ECB) held its benchmark deposit rate steady at 2%, as inflation rates largely held near target levels.
- UK equities were supported by broad-based gains across most sectors, with financials, materials, and healthcare contributing the most. Economic growth slowed in Q2, with indications of cooling momentum in Q3. Indeed, monthly GDP growth stagnated in July, the labor market softened, and PMI data pointed to slowing business activity. The Bank of England (BOE) held rates steady in September following a 25-bp rate cut in August, but announced a reduction of its quantitative tightening program, resulting in a modest easing of policy.

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

Europe ex UK

EMU

UK

DM

EM

Europe ex UK Equity Styles

Small Cap

Value

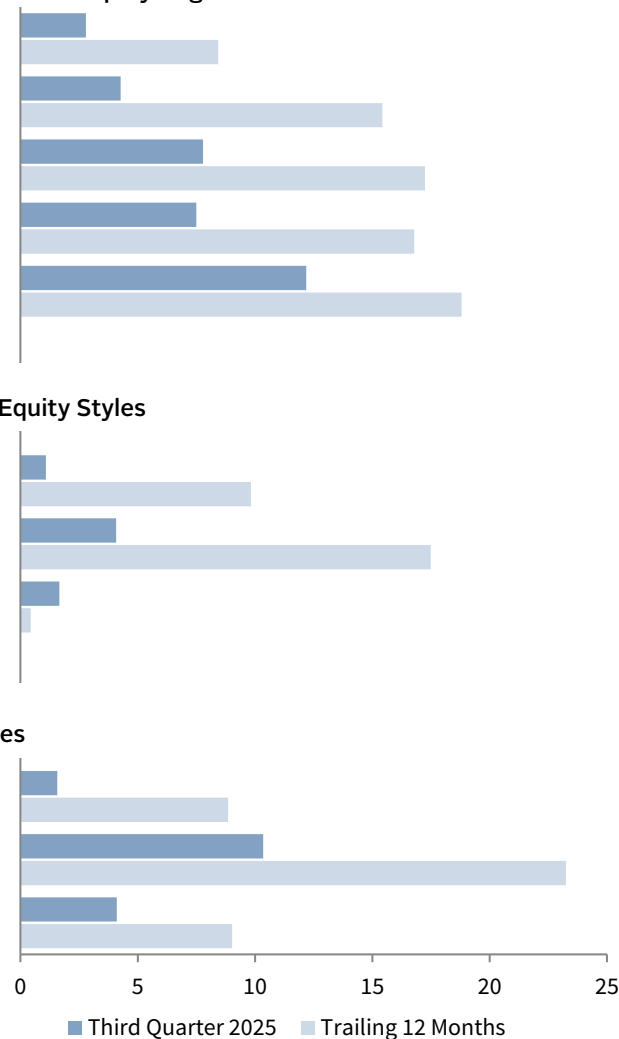
Growth

UK Equity Styles

Small Cap

Value

Growth



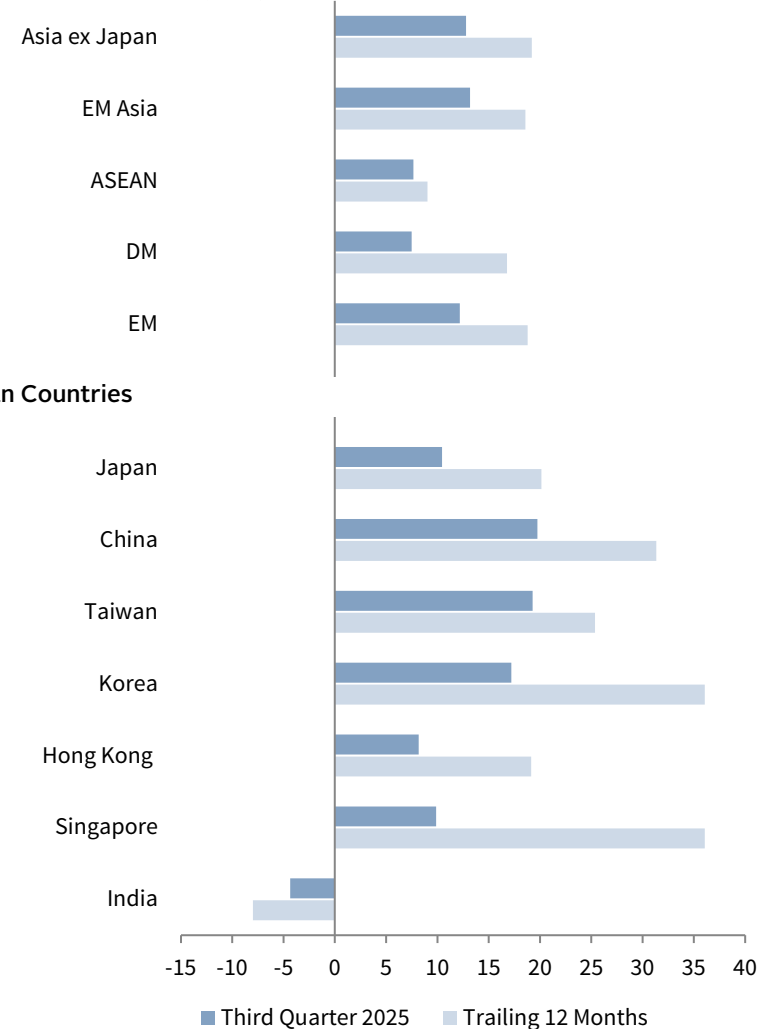
Asian equities moved past peak tariff uncertainty, boosted by AI theme

Tech-heavy **Asian equities** excelled, driven by AI optimism and improving relations with the United States. India was a notable exception.

- Japanese equities outperformed broader global stocks as the country secured a US trade deal, the yen weakened, and economic data topped expectations. GDP expanded faster than expected in Q2, driven by stronger consumer spending. The Bank of Japan (BOJ) held policy rates steady but reduced its government bond purchases and announced plans to sell equity holdings as inflation remained above target. However, political uncertainty mounted as Prime Minister Shigeru Ishiba resigned in September following electoral defeats.
- Chinese equities were a top performer in Q3 amid signs of cooling tensions with the United States, AI momentum, and strong domestic demand for equities. Still, a waning consumer subsidies program, ongoing real estate pressures, and an end of tariff front-loading weighed on economic data late in the quarter, with CPI falling back into deflationary territory.
- Korea and Taiwan benefited from growing investor focus on the AI theme and solid growth indicators, as both countries have seen strong inflows. Taiwan's economy expanded at the fastest pace in four years, while Korea avoided a technical recession in Q2. Investors remained optimistic about future equity market reforms to address the "Korea discount."
- Indian equities fared worse as geopolitical tensions escalated. The United States increased tariffs to 50% over the country's purchases of Russian oil, while plans to impose a hefty fee for H-1B visas also weighed on sentiment. Foreign investor outflows picked up in Q3, which imposed further pressure on stock returns.

ASIAN EQUITY MARKET PERFORMANCE (%)

Asian and Global Equity Regions

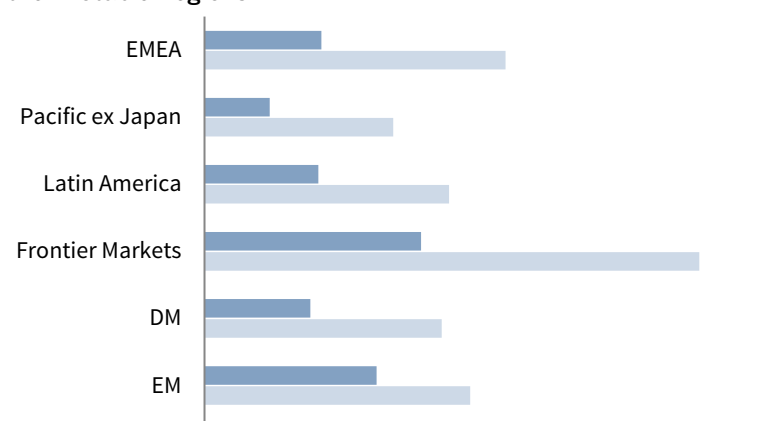


Performance among other major equity markets varied as economic and earnings data diverged

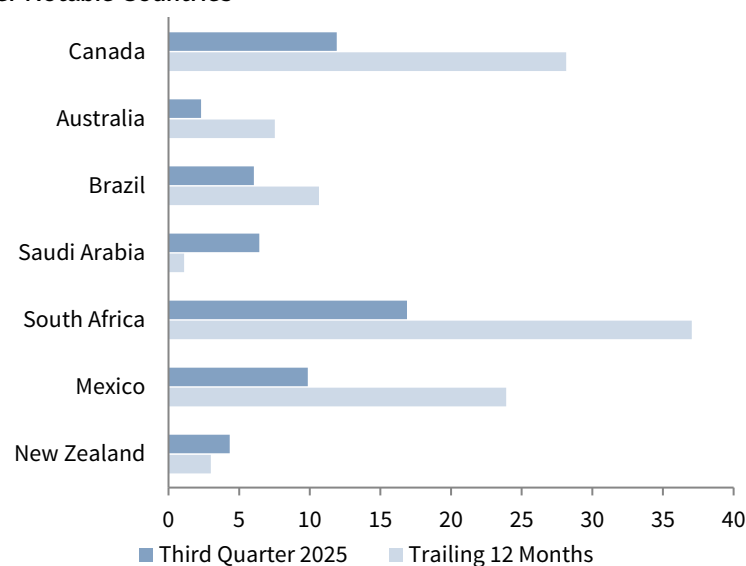
- Canadian equities were supported by strong earnings momentum for the financials sector, while the heavily weighted materials sector benefited from gold's continued rally. The Bank of Canada cut rates by 25 bps in September after the economy contracted sharply in Q2 and the unemployment rate increased to 7.1% in August. Inflationary pressures eased following the removal of some retaliatory tariffs, and growth indicators showed signs of resilience in Q3.
- Australian equities lagged global peers as earnings results largely underwhelmed expectations. Although the Reserve Bank of Australia cut policy rates by 25 bps in August, headline inflation picked up to 3.0%, reducing the odds of further easing. Additionally, GDP expanded faster than expected in Q2, driven by the strongest consumer spending growth in three years.
- New Zealand shares also underperformed as economic momentum waned. GDP contracted more than consensus expectations in Q2, driven by soft consumer spending and declining manufacturing and construction output. The unemployment rate rose to a nearly five-year high, while declining house prices also weighed on the economic outlook.
- Latin American stocks performed on par with broader global benchmarks but lagged EM peers. Brazilian GDP growth slowed in Q2 yet showed resilience amid a backdrop of elevated interest rates. Tight labor market conditions have supported private consumption and more domestically focused industries. Data showed that Q2 economic activity in Mexico accelerated and the Bank of Mexico cut interest rates by 50 bps during Q3.

NOTABLE EQUITY MARKET PERFORMANCE (%)

Other Notable Regions



Other Notable Countries



US and global sovereign bond yields diverged, driven by concerns over mounting debt levels

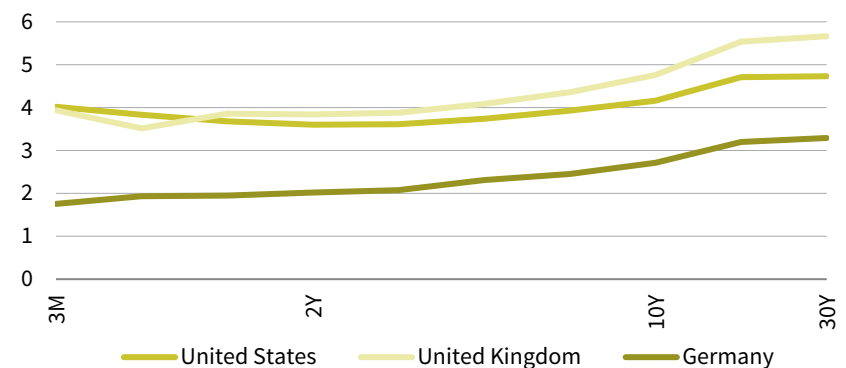
- **US fixed income** performance was supported by a decline in US Treasury yields as the Fed cut rates due to labor market softening. Yields fell the most for shorter-term maturities, whereas the long end of the curve remained relatively anchored, propped up by ongoing fiscal risks, inflation, and threats to Fed independence. Indeed, three-month cash rates declined nearly 40 bps, whereas the ten-year tenor declined just 8 bps to 4.16%. The move in ten-year yields was driven entirely by a decline in real yields, whereas breakeven inflation increased to almost 2.4%.
- US credit spreads continued tightening, contributing to the outperformance of investment-grade and high-yield corporate bonds. For the investment-grade segment, spreads fell to their lowest levels since 1998. This dynamic has been supported by solid corporate fundamentals and resilient economic growth.
- **European fixed income** returns were muted relative to their US counterparts. Benchmark ten-year German bund yields increased 12 bps to 2.71% as Germany looks set to increase borrowing to boost spending on infrastructure and defense. Similarly, ten-year yields on French OATs increased 26 bps to 3.53%, driven by investor concerns over rising debt levels as French lawmakers balked at the former government's fiscal austerity proposals and Fitch downgraded the country's debt.
- Relative performance among **UK fixed income** assets resembled their continental peers. Ten-year gilt yields increased 25 bps to 4.76% as investors tracked rising debt levels and interest costs along with sticky inflation. The BOE slowed the pace of its quantitative tightening, reducing supply of gilts at the margin.

FIXED INCOME INDEX PERFORMANCE (%)

Fixed Income	Returns (LC)		Yields	
	3Q 2025	TTM	-1Y	Current
US Dollar-Denominated				
Aggregate	2.0	2.9	4.23	4.37
Treasury	1.5	2.1	3.76	3.94
IG Corp	2.6	3.6	4.72	4.81
HY Corp*	2.5	7.4	2.95	2.67
TIPS	2.1	3.8	1.71	1.86
Muni	3.0	1.4	3.32	3.66
Euro-Denominated				
Government Bonds	-0.2	0.2	2.19	2.37
IG Corp	0.9	3.6	3.22	3.09
HY Corp*	1.9	6.6	3.45	2.65
UK Sterling-Denominated				
Gilts	-0.6	-1.3	4.28	5.00
IG Corp	0.8	3.9	5.28	5.33
HY Corp*	3.3	8.7	4.50	4.36
Linkers	-1.4	-7.9	1.10	2.06

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

GLOBAL YIELD CURVES (%)

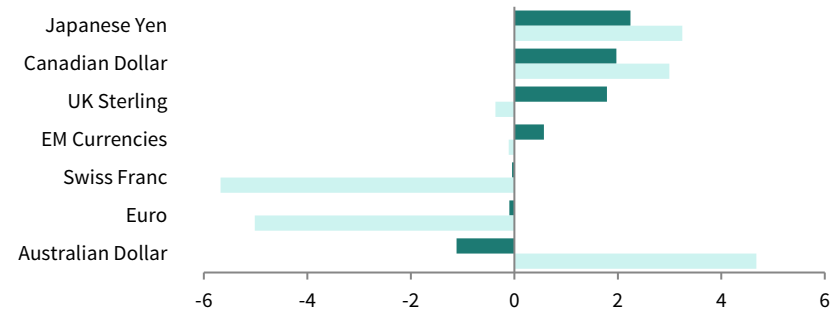


Sources: Bank of England, Bloomberg Index Services Limited, Federal Reserve, FTSE Fixed Income LLC, Intercontinental Exchange, Inc., and Thomson Reuters Datastream.

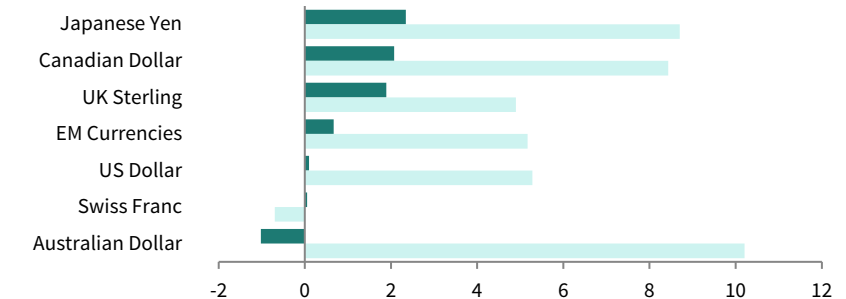
The US dollar appreciated, but momentum waned as the quarter progressed

- The **US dollar** generally appreciated in Q3, gaining 0.9% against a basket of developed markets (DM) peers. However, gains were concentrated in July when the United States announced deals with many of its largest trade partners. The greenback lost ground over the remainder of the quarter as the labor market deteriorated and the Fed cut rates. Escalating threats to Fed independence and the looming US government shutdown also detracted from the dollar in the second half of the quarter.
- The **euro** broadly appreciated, supported by narrowing interest rate differentials. The ECB held rates steady during the quarter, whereas most other major central banks delivered some degree of easing. The outlook may continue to support euro strength, as euro area unemployment fell to a record low in July and inflation has remained near the ECB's target of 2%.
- **UK pound sterling** generally depreciated despite the rise in UK gilt yields. Increased government borrowing, slowing economic momentum, and signs of soft demand for gilt auctions underpinned sterling weakness. Investor concerns over fiscal sustainability have led to expectations that the government will increase taxes at the upcoming Autumn Budget.
- The **Japanese yen** depreciated as the ruling LDP party lost ground in parliamentary elections, resulting in the prime minister's resignation. Still, markets expect the BOJ to continue normalizing monetary policy in the near term.
- The **Australian dollar** appreciated as inflation and economic growth picked up, reducing the odds of further rate cuts. Prospects for narrowing rate differentials supported the outlook for further appreciation.

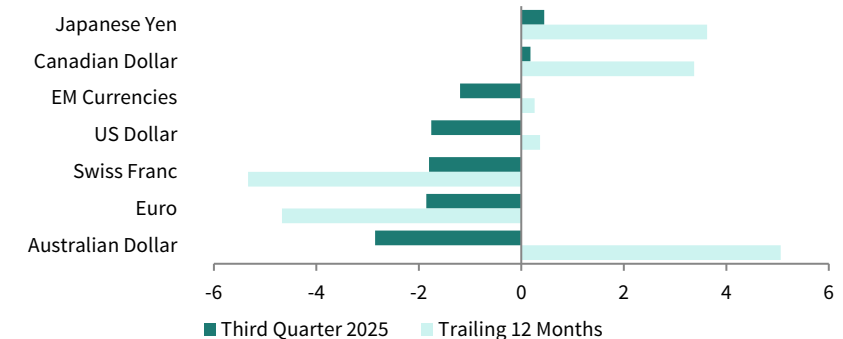
US DOLLAR PERFORMANCE VS VARIOUS CURRENCIES (%)



EURO PERFORMANCE VS VARIOUS CURRENCIES (%)



POUND STERLING PERFORMANCE VS VARIOUS CURRENCIES (%)



■ Third Quarter 2025 ■ Trailing 12 Months

Economic growth, rate cuts, and supply/demand dynamics supported real assets

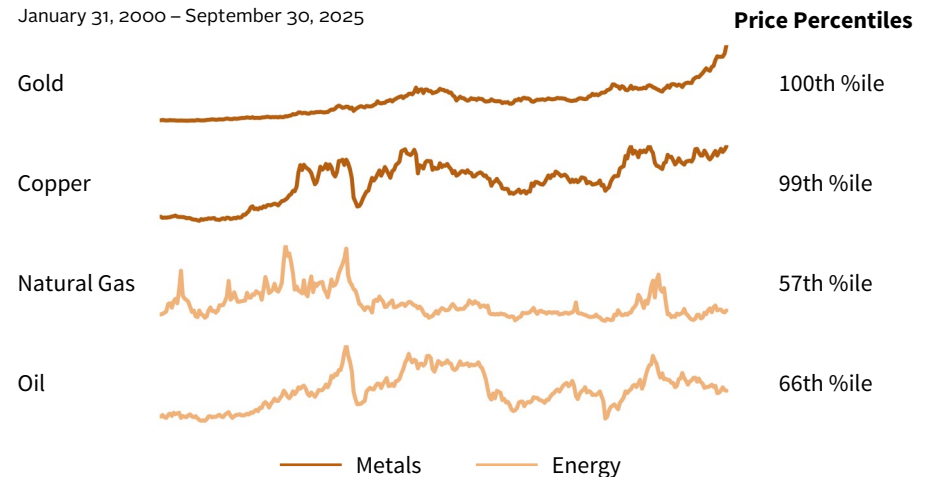
- **Commodities** prices generally advanced in Q3, supported by resilient economic activity, nascent signs of recovery in Chinese manufacturing, and rising expectations for supply shortfalls. Specifically, copper prices were buoyed late in the quarter after a fatal mudslide halted production at the world's second largest copper mine by output. Demand continues to be supported by structural factors such as AI power demands and renewable energy. Global oil prices closed the quarter largely unchanged at \$67/barrel as strong production from OPEC+ and the United States were offset by resilient growth and limited progress on a Russia-Ukraine peace deal.
- **Gold** prices continued climbing to record highs, supported by a confluence of factors. These included declining US real yields, Fed rate cuts, ongoing fiscal sustainability and inflationary concerns, and strong demand from sovereign buyers, namely China. Gold's advance over the trailing 12 months was among the strongest since 1980.
- **Developed natural resources equities** outperformed broader DM equities, supported by stronger underlying commodity prices. Sentiment toward the sector was also lifted by increased M&A activity, highlighted by the announced merger between Anglo American and Teck Resources.
- Interest rate-sensitive **REITs** advanced as US Treasury yields generally declined. In the United States, returns were driven largely by cyclical REIT sectors, including office, retail, and industrials. Non-US REITs were driven largely by Japan as the BOJ refrained from further policy rate increases for now.

REAL ASSETS PERFORMANCE (%)

Real Assets	3Q 2025	Trailing 12 Months
S&P GSCI™	4.1	10.1
Energy Index	2.0	7.4
Industrial Metals Index	3.8	3.4
Precious Metals Index	17.4	44.3
Agriculture Index	-1.7	-6.6
Bloomberg Commodities	3.6	8.9
DM Natural Resources Equities	10.6	10.0
Alerian MLP	-1.2	11.0
Gold	16.7	45.6
DM REITs	4.3	0.7
US REITs	2.7	-4.0
DM Infrastructure	2.2	8.4

SELECT COMMODITY NOMINAL PRICE PERFORMANCE

January 31, 2000 – September 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: 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	Third Quarter 2025				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
Global	8.0	7.6	9.5	7.5	17.0	17.3	16.8	11.4
DM ex US	6.1	5.3	7.2	5.2	14.6	16.0	15.6	10.2
US	8.0	8.0	10.0	7.9	17.7	17.7	17.3	11.8
EM	12.2	10.6	12.6	10.5	18.8	17.3	16.9	11.4
Global Fixed Income								
Global Aggregate	0.6	0.6	2.4	0.5	2.4	2.4	2.0	-2.7
Government Bonds	-0.2	-0.2	1.6	-0.3	0.9	0.9	0.5	-4.2
IG Corp	1.9	1.9	3.7	1.8	5.1	5.1	4.7	-0.2
HY Corp	2.6	2.6	4.4	2.5	9.2	9.2	8.8	3.7
Other Global Asset Classes								
DM REITs	4.3	4.3	6.2	4.2	0.7	0.7	0.4	-4.3
DM Natural Resources Equities	11.2	10.6	12.6	10.5	10.4	10.0	9.6	4.5
Inflation-Linked Bonds	0.0	0.0	1.8	-0.1	1.0	1.0	0.7	-4.0
Commodities	4.1	4.1	5.9	4.0	10.1	10.1	9.7	4.6

DEVELOPED MARKETS PERFORMANCE (%)

Equities (MSCI)	Third Quarter 2025				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
Developed Market:	7.5	7.3	9.2	7.2	16.8	17.2	16.8	11.4
US	8.0	8.0	10.0	7.9	17.7	17.7	17.3	11.8
Canada	11.9	9.7	11.7	9.6	28.1	24.4	24.0	18.2
UK	7.8	5.9	7.8	5.8	17.2	17.7	17.2	11.8
Japan	10.4	8.0	10.0	7.9	20.1	16.4	15.9	10.5
Israel	2.9	4.1	6.0	4.0	33.3	42.3	41.8	35.1
Europe ex UK	2.8	3.0	4.8	2.9	8.4	14.3	13.9	8.6
EMU*	4.3	4.4	6.2	4.3	15.4	21.5	21.0	15.4
Austria	9.0	9.1	11.1	9.0	44.6	52.2	51.6	44.6
Belgium	8.1	8.2	10.2	8.1	10.3	16.2	15.7	10.3
Denmark	-13.1	-13.1	-11.5	-13.2	-38.7	-35.5	-35.8	-38.8
Finland	5.4	5.5	7.4	5.4	13.7	19.7	19.3	13.7
France	3.1	3.2	5.0	3.1	5.9	11.5	11.1	5.9
Germany	-1.2	-1.1	0.6	-1.2	19.0	25.3	24.8	19.0
Ireland	1.9	2.0	3.8	1.9	14.3	20.4	19.9	14.3
Italy	8.2	8.3	10.2	8.2	29.9	36.7	36.2	29.9
Netherlands	9.5	9.6	11.6	9.5	10.3	15.8	15.3	10.0
Norway	-0.7	0.7	2.5	0.6	18.8	25.4	24.9	19.1
Portugal	6.2	6.3	8.2	6.2	-0.1	5.1	4.7	-0.1
Spain	12.8	12.9	14.9	12.8	39.2	46.6	46.0	39.2
Sweden	2.6	3.8	5.7	3.7	5.0	10.6	10.2	5.0
Switzerland	1.4	1.4	3.3	1.3	1.7	7.9	7.5	2.5
Pacific ex Japan	4.6	5.3	7.2	5.2	13.4	9.7	9.3	4.2
Australia	2.3	3.5	5.3	3.4	7.5	2.7	2.3	-2.4
Hong Kong	8.2	9.1	11.0	9.0	19.1	18.9	18.5	13.0
Singapore	9.9	8.8	10.8	8.7	36.1	35.1	34.7	28.4
New Zealand	4.3	-0.2	1.6	-0.3	3.0	-6.0	-6.3	-10.7

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

EMERGING MARKETS PERFORMANCE (%)

Equities (MSCI)	Third Quarter 2025				Trailing 12 Months			
	LC	US\$	£	€	LC	US\$	£	€
Emerging Markets	12.2	10.6	12.6	10.5	18.8	17.3	16.9	11.4
EM Asia	13.2	10.9	12.9	10.8	18.6	16.4	16.0	10.6
China	19.7	20.7	22.9	20.6	31.3	30.8	30.3	24.2
China A-Shares	22.0	22.8	25.0	22.7	22.4	20.6	20.2	14.6
India	-4.3	-7.6	-6.0	-7.7	-8.0	-13.2	-13.5	-17.5
Indonesia	-0.5	-3.1	-1.4	-3.2	-13.7	-21.6	-21.9	-25.5
Korea	17.2	12.7	14.8	12.6	36.1	26.8	26.4	20.5
Malaysia	6.4	6.4	8.3	6.3	1.4	-0.6	-1.0	-5.6
Philippines	-4.7	-7.8	-6.1	-7.9	-13.7	-16.9	-17.2	-21.1
Taiwan	19.3	14.3	16.4	14.2	25.4	30.2	29.7	23.6
Thailand	17.1	17.5	19.6	17.3	-7.8	-8.5	-8.8	-13.0
EM EMEA	8.3	9.1	11.0	9.0	21.3	21.7	21.3	15.6
Czech Republic	5.1	6.9	8.8	6.7	47.9	61.4	60.8	53.3
Egypt	20.5	24.8	27.0	24.7	24.1	25.3	24.8	19.0
Greece	12.1	12.2	14.2	12.1	60.0	68.4	67.8	60.0
Hungary	3.1	5.9	7.8	5.8	37.6	47.7	47.1	40.3
Kuwait	3.1	3.2	5.0	3.1	25.9	25.8	25.3	19.5
Poland	0.6	0.2	2.0	0.1	27.4	34.8	34.3	28.0
Qatar	5.1	5.1	7.0	5.0	9.4	9.4	9.0	3.9
Saudi Arabia	6.4	6.4	8.3	6.3	1.1	1.1	0.8	-3.9
South Africa	16.9	20.4	22.6	20.3	37.0	36.9	36.4	30.0
Turkey	12.9	8.1	10.0	8.0	19.3	-1.9	-2.3	-6.9
UAE	1.9	1.9	3.7	1.8	34.0	34.0	33.5	27.3
EM Latin America	8.1	10.2	12.2	10.1	17.3	20.4	20.0	14.4
Brazil	6.0	8.3	10.2	8.2	10.7	12.8	12.4	7.1
Chile	8.2	5.0	6.9	4.9	36.4	27.4	26.9	21.0
Colombia	14.6	19.5	21.7	19.4	67.8	78.8	78.2	69.9
Mexico	9.9	13.2	15.2	13.1	23.9	32.5	32.0	25.8
Peru	23.1	23.1	25.3	22.9	39.9	39.9	39.4	32.9
Frontier Markets	15.3	14.9	16.9	14.8	35.0	36.2	35.7	29.4

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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