

MACRO & MARKETS

CHART PACK | June 2025

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GLOBAL



MACRO

SUMMARY

GLOBAL ECONOMY

US trade policy remains a dominant theme shaping the global macroeconomic outlook. The implementation of tariffs has been uneven and unpredictable, with the US administration delaying or scaling back tariff rates on many countries following the April 2 announcement. A ruling over the legality of certain tariffs, and ongoing appeal, add another layer of complexity.

A trade war raises the risk of higher inflation and unemployment in the near term, and high uncertainty is a drag on growth. However, 2025 economic data has remained resilient so far, with solid employment growth and inflation on a steady path lower. The Fed is likely to be reactive to data and events, delaying easing until the first round of price hikes from tariffs shows that inflation risk is contained. This doesn't happen until September in our view, with further policy action to be guided by the data.

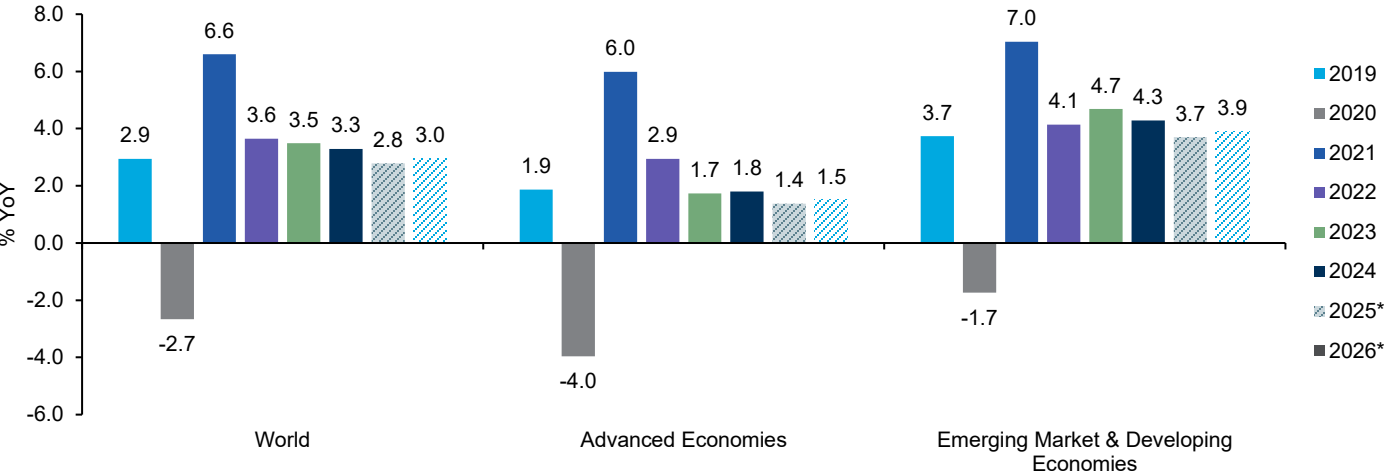
The euro area's medium-term growth outlook has been bolstered by plans for increased defense and infrastructure spending, particularly from Germany. Inflation is converging toward the 2% target more quickly than in the US, which has allowed the European Central Bank (ECB) to deliver four 25-basis point (bp) cuts so far in 2025. At the June meeting, President Lagarde signaled that the ECB has "nearly concluded" the easing cycle. Japan's interest rate normalization process should continue, with the Bank of Japan (BOJ) steering its policy rate higher, supported by the fundamentals of stronger wage growth and domestic inflation. However, disruptions to global trade and a strengthening yen could delay the process.

China's stimulus push and de-escalating trade tensions with the US are recent positives that improve Chinese growth prospects. However, persistent structural challenges, such as a struggling property sector, adverse demographics and deflating consumer prices make reaching the official 5% real growth target unlikely.

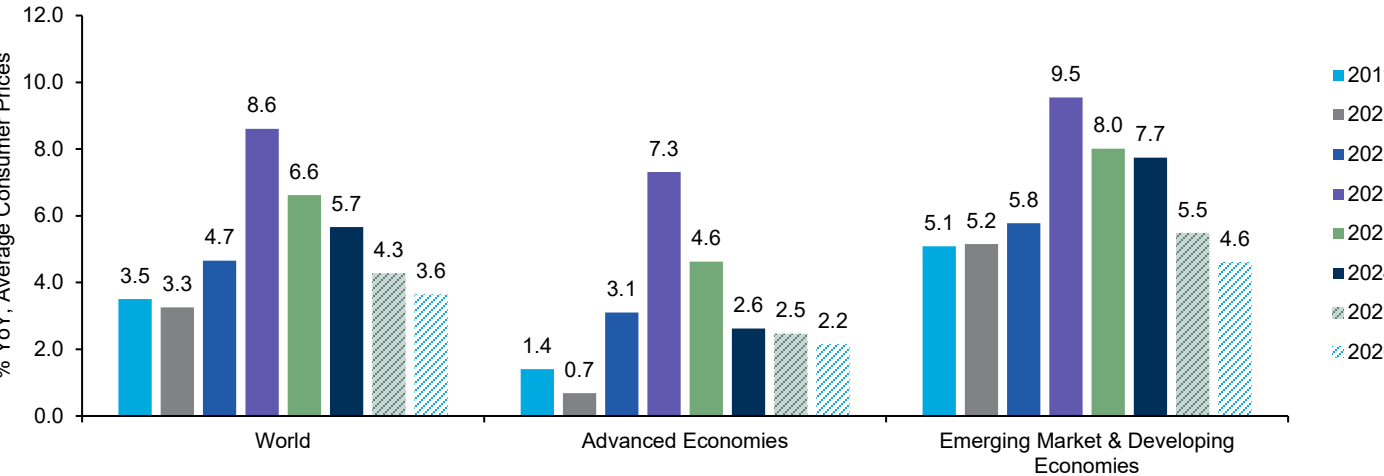
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Last updated April 2025, sourced from IMF.org. IMF's World Economic Outlook database is updated twice a year in April and October, and smaller-interim updates in July and January. *2025-2026 are projections sourced from the IMF's January 2025 World Economic Outlook Update. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [747695]

REAL GDP



INFLATION



GLOBAL MACRO

UNITED STATES

Hard and soft data send mixed signals: Hard data shows the US economy remained resilient through May, despite survey-based data signaling a sharp deterioration in consumer sentiment and higher inflation expectations due to tariffs. Data showed the US trade deficit narrowed sharply to \$61.6 billion in April, reflecting the impact of new tariffs, with imports falling dramatically. Given that lower imports mechanically add to Gross Domestic Product (GDP), this is expected to lead to a strong rebound in GDP for Q2 after the Q1 contraction, with the Atlanta Fed's latest GDPNow estimate pointed to annualized growth of 3.8% in Q2.

The labor market remains in equilibrium. Job growth remains solid, with 139,000 new jobs created in May. Unemployment held steady at 4.2%, indicating a stable labor market. Wage growth picked up slightly to a 3.9% year-over-year pace.

Consumer price inflation was below market expectations in April at 2.3% year-over-year. Core inflation and sticky price inflation declined further, highlighting the Fed's progress in lowering inflation. However, the data does not yet fully capture the inflationary effects of tariffs, which should become clearer in the coming months.

As expected, the Fed did not change its policy rate at its May FOMC meeting. The Fed leans toward easing but remains patient, delaying its next rate cut until the first round of price hikes from tariffs shows that inflation risk is contained. The next cut is expected in September, with additional easing to be doled out as the data warrants.

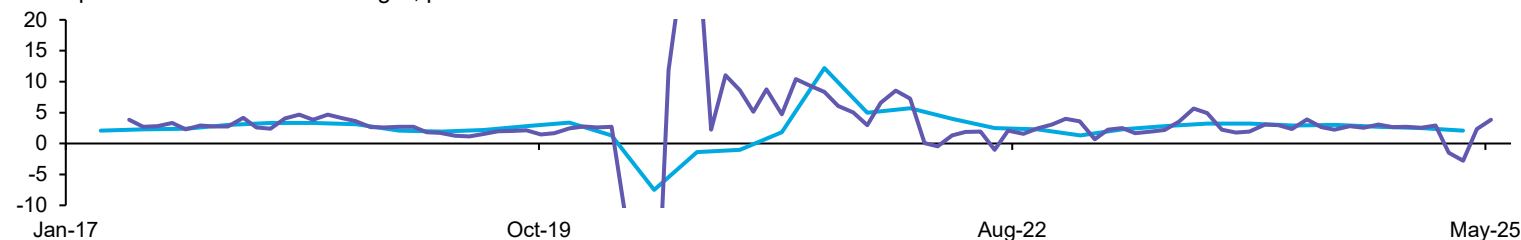
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. Source: Bloomberg, accessed 6/1/25. *Atlanta Fed GDPNow data falls outside of the display range between April and September 2020 when early phases of Covid-19 lockdowns caused significant data outliers. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [747695]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE UNITED STATES

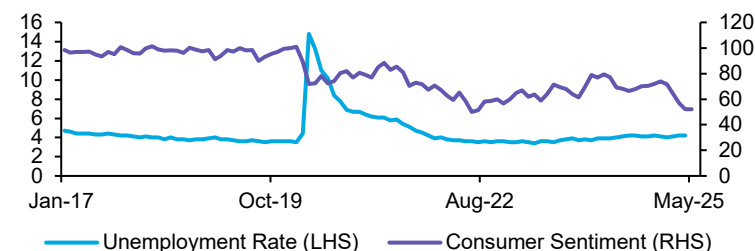
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



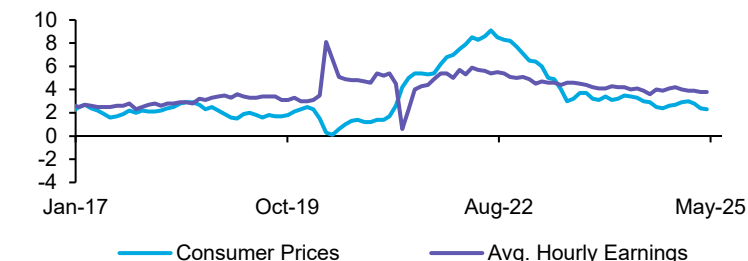
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



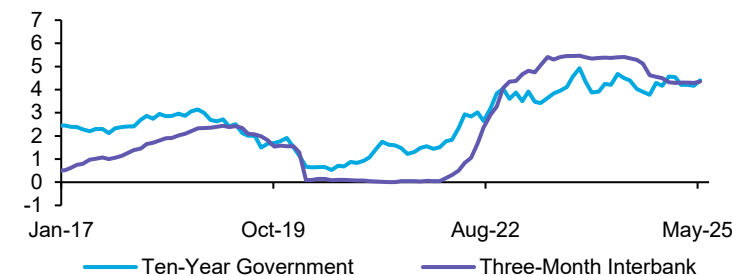
Wage & Price Inflation

Twelve-month change, percent



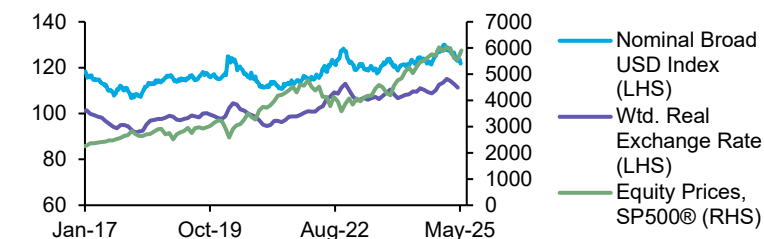
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

Nominal US Dollar Index (LHS), equity prices, & weighted real exchange value of the US dollar (indexes, RHS)



GLOBAL MACRO

EURO AREA

Euro area economic growth was better than expected in Q1, supported by increasing exports and investment in anticipation of US tariffs. Tariffs should cause export and growth weakness in Q3, keeping additional ECB easing in play later this year.

Inflation is falling toward target levels more quickly than in other advanced economies, which has allowed the ECB to steadily ease its policy rate, delivering four 25-bp cuts delivered so far in 2025. President Lagarde signaled that they have “nearly concluded” the easing cycle, with policy rate settings to around neutral.

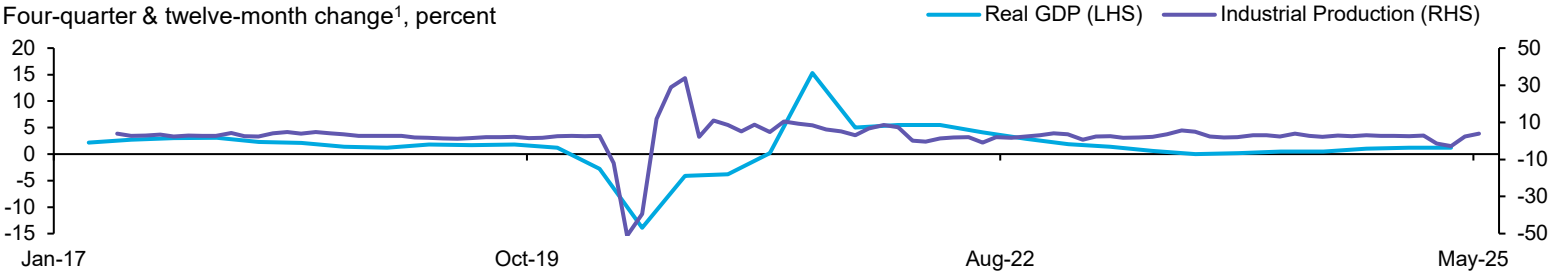
Higher fiscal spending on defense and infrastructure, particularly by Germany, strengthens the medium-term growth outlook.

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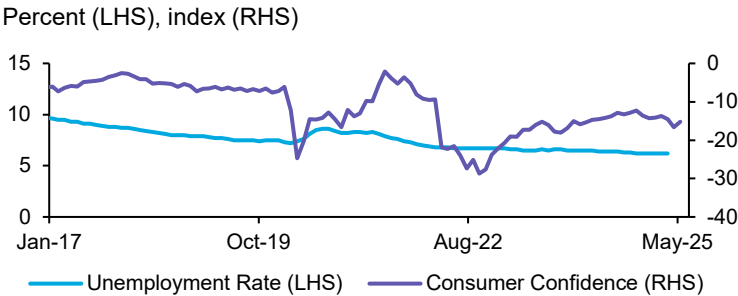
¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. ²In the euro area, the Harmonized Index of Consumer Prices (HICP) is used to measure consumer price inflation. Source: Bloomberg, accessed 6/1/25. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [747695]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE EURO AREA

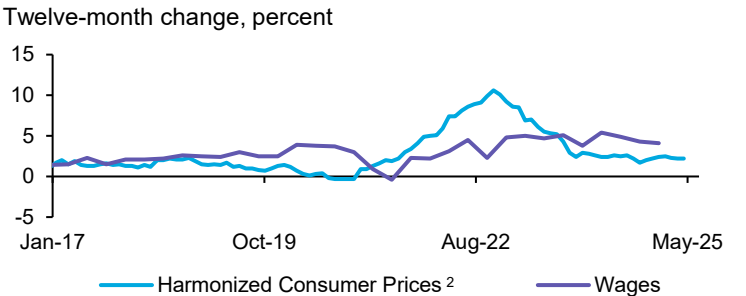
Real GDP & Industrial Production



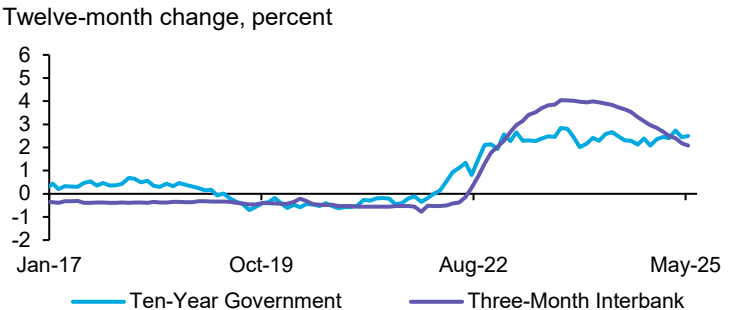
Unemployment Rate & Consumer Confidence



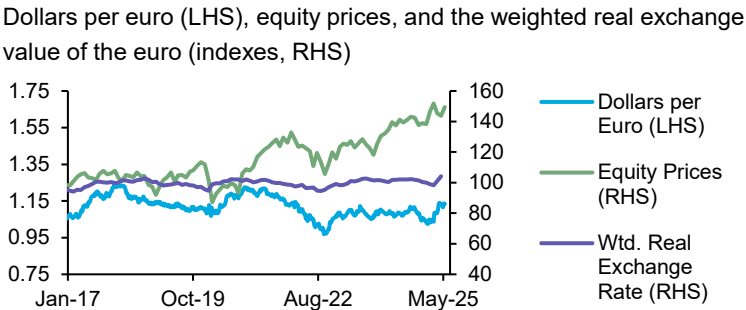
Wage & Price Inflation



Interest Rates



Selected Financial Market Prices



GLOBAL MACRO

JAPAN

A resilient economic expansion supports ongoing BOJ policy normalization. Spring wage negotiations resulted in a third consecutive year of strong wages, which has helped sustain inflation around the central bank's 2% target.

These domestic fundamentals should give the BOJ confidence to further normalize its policy rate from the current level of 0.5%, with the rate hike likely to come in October of this year. Alongside this, the BOJ is set to taper Japanese Government Bond (JGB) purchases through April 2026, gradually reducing holdings on the central bank's balance sheets.

But external risks, such as US tariffs and a stronger yen, may delay the BOJ's rate hiking plans.

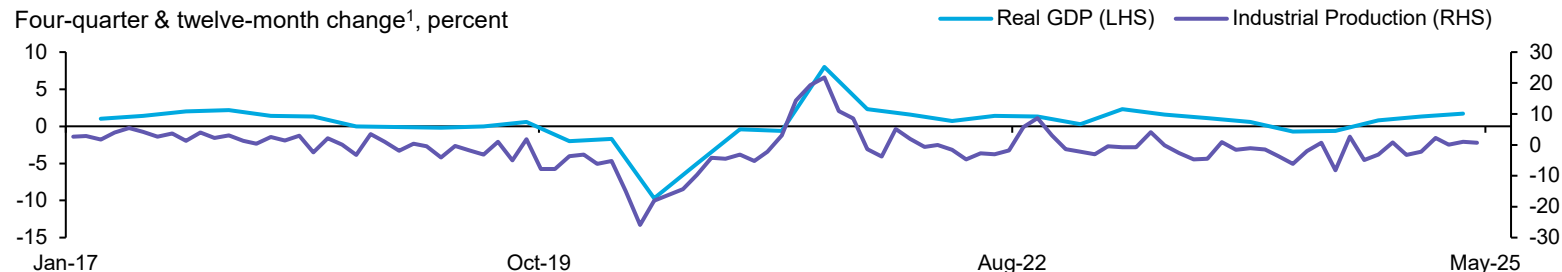
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SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR JAPAN

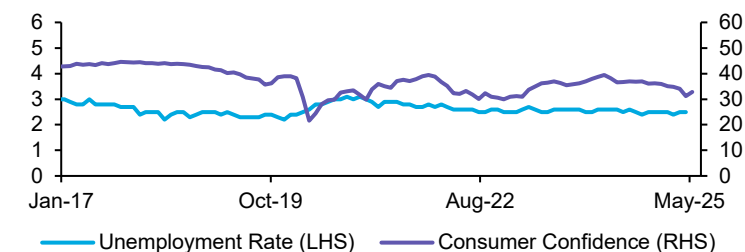
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



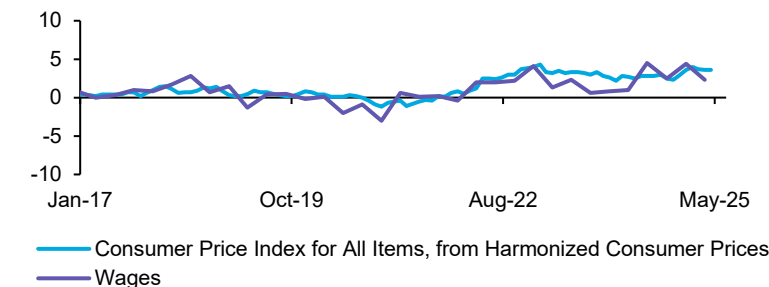
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



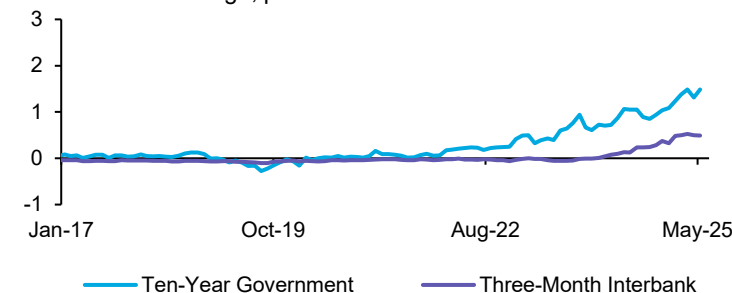
Wage & Price Inflation

Twelve-month change, percent



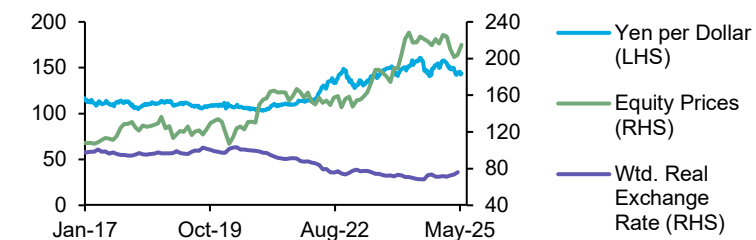
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

Yen per dollar (LHS), equity prices, and the weighted real exchange value of the yen (indexes, RHS)



GLOBAL MACRO

CHINA

China's growth outlook was lowered to around 4% for 2025 by the International Monetary Fund (IMF), reflecting weaker domestic demand, property sector stress and shrinking global trade.

Additional stimulus by Chinese policymakers and easing trade tensions with the US are recent positives for China's growth outlook. The US and China announced they will temporarily lower tariffs from 145% (US levies) and 125% (Chinese levies) to 30% and 10%, respectively.

Tariffs are starting to impact the data. In May, exports to the US fell over 34% year-over-year, while imports from the US were down 18%. However, exports to non-US markets were resilient and the overall trade surplus widened. There may be a partial rebound in trade with the US in June, reflecting the temporary tariff truce.

Domestic demand remains weak, which is reflected in deflating prices as consumer prices fell for the fourth consecutive month in May.

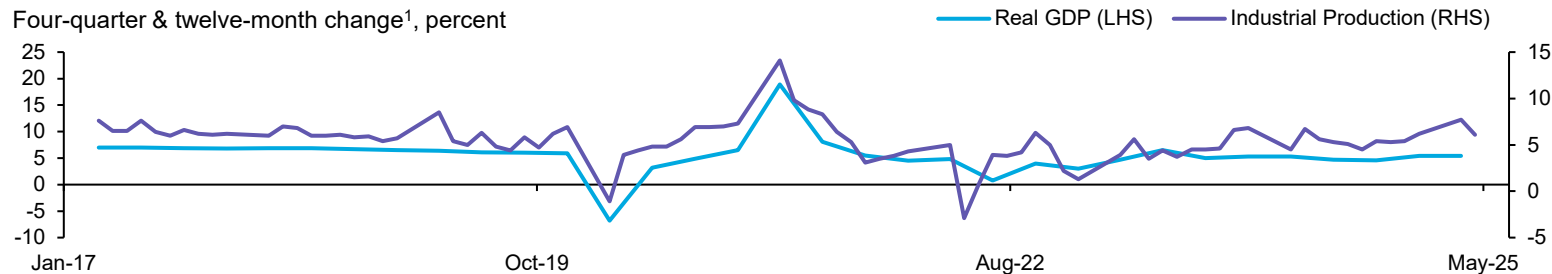
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. ²Data for Imports and Property prices not available prior to date indicated in charts. Source: Bloomberg, accessed 6/1/25. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [747695]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR CHINA

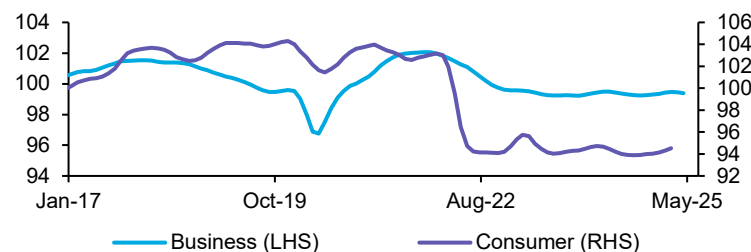
Nominal GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



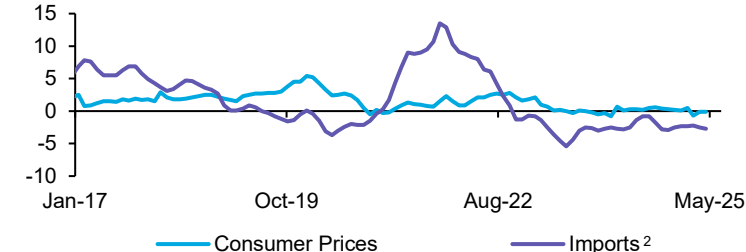
Business & Consumer Confidence

Index



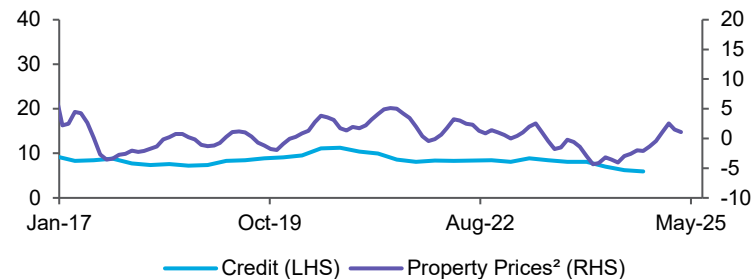
Consumer & Import Price Inflation

Twelve-month change, percent



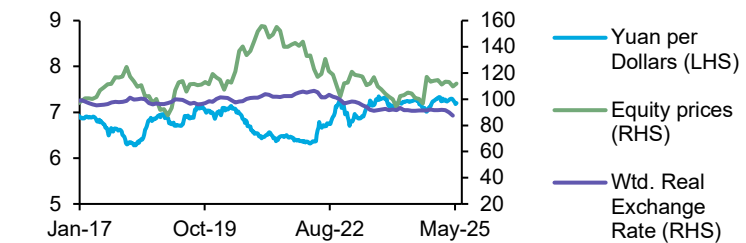
Property Prices & Credit to Nonfinancial Sectors

Four-quarter change, percent



Selected Financial Market Prices

Yuan per dollar (LHS), equity prices, and the weighted real exchange value of the yuan (indexes, RHS)



MARKET RETURNS



SUMMARY

MARKET OVERVIEW

Global equity markets posted solid gains in May as trade tensions eased and investor sentiment rebounded. Markets were cheered by the announcement of a 90-day pause between the US and China that temporarily reduced the punishingly high tariff rates enacted the prior month. Trade discussions continued to progress on other fronts as the US and the UK announced a formal trade agreement, while despite occasionally heated rhetoric, the US and European Union remained at the bargaining table. Developed market equities advanced by 6.0%, and emerging market equities rose by 4.3%.

In contrast, global fixed income markets lost ground during the month as yields rose across most sovereign markets, leading the Bloomberg Global Aggregate Index to post a return of -0.4% for the period. US yields rose significantly as Congress worked toward passage of the Trump Administration's signature tax and spending bill that, by most independent estimates, will add significantly to the budget deficit, raising new concerns regarding the sustainability of the US debt load. The US dollar (USD) continued to retreat in tandem with the rise in yields.

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Data as of 5/31/25, sourced from Bloomberg. ¹Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index. ²Chicago Board Options Exchange Volatility Index. ³US Fed Trade Weighted Dollar Emerging Market Economies Index. ⁴US Fed Trade Weighted Nominal Emerging Market Economies Dollar Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [747695]

	Level	1M	YTD	1Y	3Y
Equities (MSCI) – Returns					
MSCI All-Country World	2,061	5.8%	5.5%	14.2%	43.7%
MSCI World	18,250	6.0%	5.2%	14.2%	47.1%
MSCI Emerging Markets	3,107	4.3%	8.9%	13.6%	17.9%
MSCI Americas	5,027	6.4%	1.7%	14.2%	49.0%
MSCI Europe and Middle East	1,946	4.5%	20.2%	14.4%	42.8%
MSCI Asia Pacific	413	4.8%	8.7%	13.4%	25.3%
MSCI World ex-US Small Cap	666	6.0%	15.9%	14.8%	25.7%
Country Equities – Returns					
US (S&P 500®)	13,049	6.3%	1.1%	13.5%	49.8%
US (NASDAQ)	23,419	9.6%	-0.7%	15.0%	62.0%
US (Russell 1000®)	20,392	6.4%	1.0%	13.7%	49.1%
US (Russell 2000®)	11,234	5.3%	-6.8%	1.2%	15.9%
US (Russell 3000®)	19,515	6.3%	0.6%	13.1%	47.3%
Japan (NIKKEI 225 JPY)	68,398	5.3%	-4.0%	0.6%	47.9%
EU (STOXX 600 EUR)	338	5.0%	10.7%	9.5%	36.6%
UK (FTSE 100 GBP)	9,919	3.8%	9.4%	10.1%	29.4%
France (CAC 40 EUR)	24,816	3.9%	7.7%	0.1%	31.7%
Germany (DAX 40 EUR)	23,997	6.7%	20.5%	29.7%	66.8%
China (MSCI China USD)	156	2.8%	13.2%	26.9%	13.2%
Canada (S&P/TSX 60 CAD)	5,363	5.1%	7.1%	21.4%	38.1%
Australia (S&P ASX 200 AUD)	112,008	4.2%	5.0%	13.4%	31.7%
Fixed Income – Total Return, Unhedged					
Bloomberg US Aggregate	2,243	-0.7%	2.4%	5.5%	4.5%
Bloomberg Global Aggregate	488	-0.4%	5.3%	7.0%	3.0%
Bloomberg Global Treasury	569	-0.6%	5.7%	6.9%	-0.8%
Bloomberg US Treasury	2,348	-1.0%	2.5%	5.0%	2.4%
Bloomberg Global Aggregate Credit	283	0.1%	5.2%	7.4%	9.8%
Bloomberg Global High Yield	1,735	1.6%	4.4%	10.9%	26.2%
Bloomberg EMD USD Aggregate	418	0.9%	3.1%	8.8%	18.7%

	Level	1M	YTD	1Y	3Y
Commodities – Returns					
Bloomberg Commodity Index	100	-0.9%	1.2%	-2.9%	-23.9%
Oil (WTI, USD/Barrel)	61	4.4%	-15.2%	-21.0%	-47.0%
Gold (USD/Troy Ounce)	3,289	0.0%	25.3%	41.3%	79.0%
Copper (USD/MT)	9,548	4.7%	10.3%	-3.7%	1.1%
Spreads – bps					
Bloomberg US Corporate	88	-18	8	3	-42
Bloomberg US Corporate High Yield	315	-69	28	7	-91
Bloomberg EM HC Aggregate ¹	1,285	9	37	96	185
Bloomberg EuroAgg Corporate	100	-12	-2	-8	-62
Bloomberg Pan-European High Yield	334	-40	16	0	-147
Key Rates – change in yield, %					
3M Treasury Bill	4.34	0.05	0.02	-1.06	3.28
2Y US Treasuries	3.90	0.29	-0.34	-0.98	1.34
10Y US Treasuries	4.40	0.24	-0.17	-0.10	1.56
US 30Y Fixed Rate Mortgage	6.95	0.10	-0.33	-0.34	1.60
10Y German Bund	2.50	0.06	0.14	-0.16	1.38
10Y UK Gilt	4.65	0.21	0.08	0.33	2.55
10Y Japanese Government Bond	1.49	0.18	0.40	0.42	1.25
Volatility Indicators					
CBOE VIX ²	18.57	-6.13	1.22	5.65	-7.62
ICE BofA MOVE Index	92.11	-20.37	-6.69	0.97	-15.01
Currencies – change in exchange rate					
Foreign Economies US Dollar Index ³	112.51	-0.1%	-7.4%	-3.7%	0.0%
EM Economies US Dollar Index ⁴	133.78	-1.2%	-4.1%	3.0%	6.7%
Euro	1.13	0.2%	9.6%	4.6%	5.7%
British pound	1.35	1.0%	7.5%	5.6%	6.8%
Japanese yen	144.02	-0.7%	9.2%	9.2%	-10.7%
Chinese yuan	7.20	1.0%	1.4%	0.6%	-7.3%

SUMMARY

WORLD EQUITY MARKETS

Global equity markets rose by 5.8% in May as measured by the MSCI All-Country World Index, marking their best monthly return in over two years. Investors responded enthusiastically to the de-escalation in trade tensions as the US and the UK signed a formal trade agreement early in the month, followed shortly after by a 90-day pause between the US and China as both countries retreated from the tit-for-tat punitive tariff rates enacted the prior month. Among developed markets, US equities led the way as the S&P® 500 returned 6.3%. European equity markets also posted solid gains as US-EU trade discussions continued to progress and the euro advanced against the USD. Japanese equity markets also rose as the US-China tariff pause indirectly eased pressure on the country's critical export sector. Aided by the weaker USD, emerging market equities returned 4.3%, led by Taiwan, Indonesia and South Korea.

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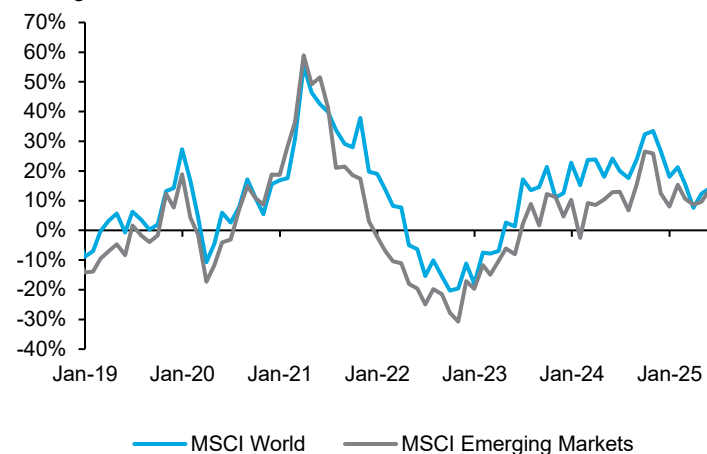
Note: The charts shown are equity markets indexed to 100 = 1/1/2020 to track the last few years of performance.

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Developed Markets vs. Emerging Equity Markets

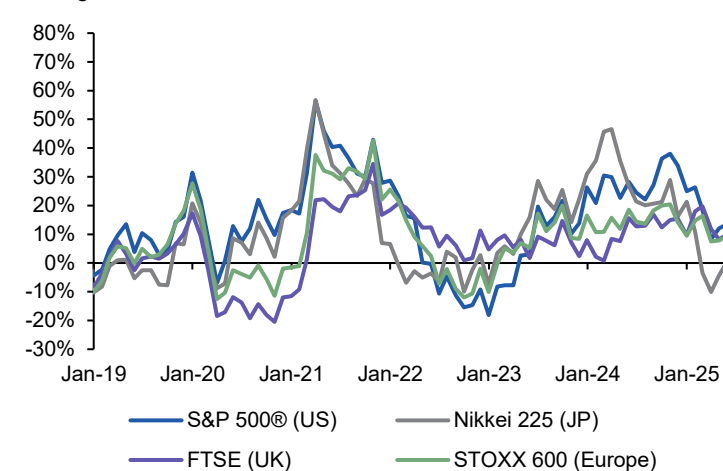
Rolling 12-month returns



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Country Equities

Rolling 12-month returns



SUMMARY

US EQUITY PERFORMANCE

US equity markets surged in May as the Russell 3000 Index rose by 6.3%. US shares advanced on the positive progress made in trade discussions between the US and several major trading partners, including China, the UK and the European Union. US equities also benefitted from continued healthy corporate earnings, a resilient labor market, and a rebound in consumer confidence. The US Fed held rates steady at its May policy meeting, noting that while recent economic results remain solid, the outlook for activity and inflation has grown increasingly uncertain given tariff-related pressures.

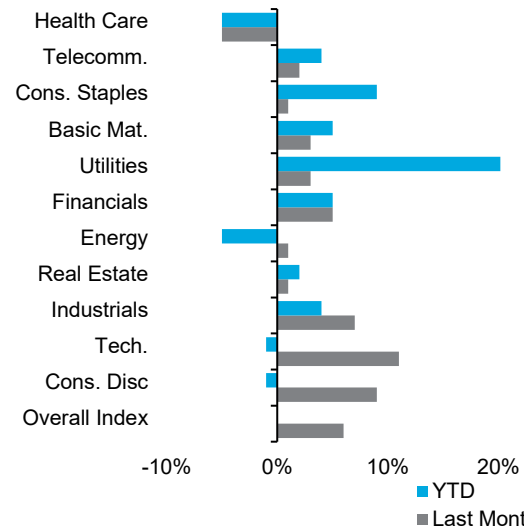
As measured by the Russell 1000 index, large-cap equities rose by 6.4%, producing their best monthly return since the end of 2023. With the exception of health care, all large-cap sectors finished in positive territory, led by information technology, consumer discretionary, and industrials. Small-cap shares rose by 5.3%, while growth shares outperformed value stocks. Though the impact on US equity markets was minimal, Moody's lowered its sovereign credit rating of the US from Aaa to Aa1 on May 16, reflecting concerns around the accelerating budget deficit as well as sustainability of the US debt load.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

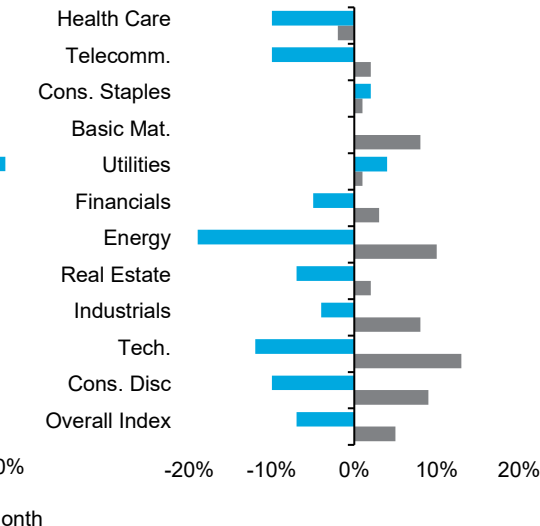
Data as of 5/31/25, sourced from Bloomberg. R1000®=Russell 1000®. R2000®=Russell 2000®. R3000®=Russell 3000®. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [747695]

	Level	1M	YTD	1Y	3Y
US Equities – Returns					
S&P 500®	13,049	6.3%	1.1%	13.5%	49.8%
NASDAQ	23,419	9.6%	-0.7%	15.0%	62.0%
R1000®	20,392	6.4%	1.0%	13.7%	49.1%
R2000®	11,234	5.3%	-6.8%	1.2%	15.9%
R3000®	19,515	6.3%	0.6%	13.1%	47.3%

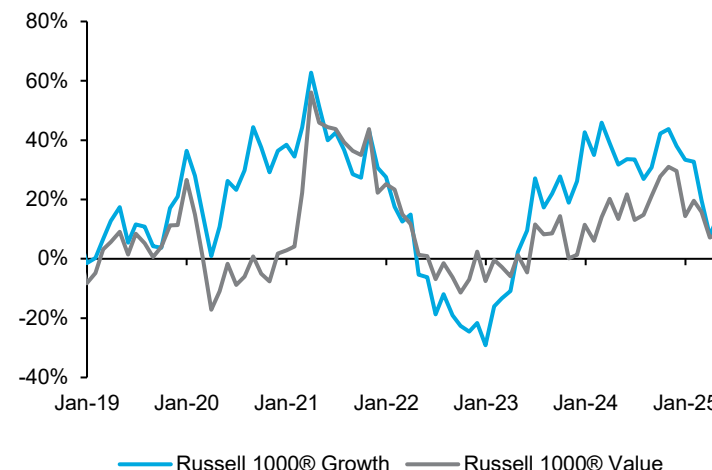
Russell 1000® Sub-Sectors Returns



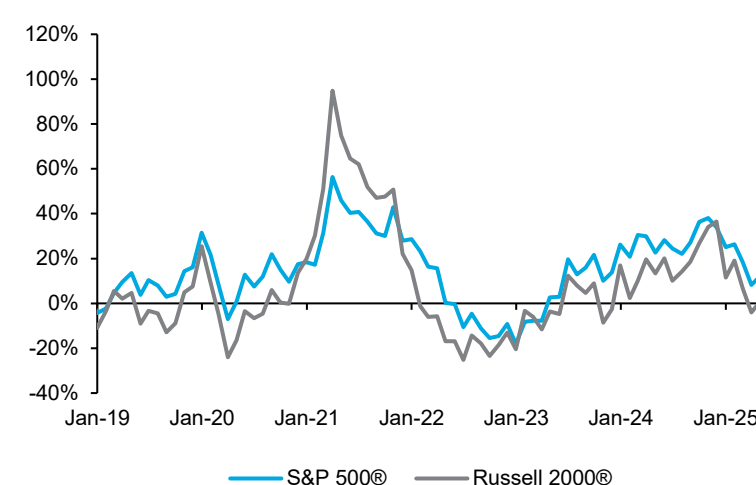
Russell 2000® Sub-Sectors Returns



Russell 1000® Growth vs. Russell 1000® Value
Rolling 12-month returns



S&P 500® (Large Cap) vs. Russell 2000® (Small Cap)
Rolling 12-month returns



SUMMARY

EMERGING MARKETS (EM) EQUITY PERFORMANCE

Emerging market equities rose by 4.3% in May as measured by the MSCI Emerging Markets Index. Market sentiment improved as trade tensions eased following the announcement of a 90-day pause between the US and China accompanied by a rollback in most of the punitive tariff rates enacted the prior month. Emerging market equities were further aided by healthy corporate earnings as well as the weaker USD. Among the larger countries in the index, Taiwan and South Korea were notable outperformers as easing trade tensions boosted demand for AI and technology-related exports. Indonesia also turned in solid returns. China and India also posted positive results, though both trailed the broader index. Several markets ended the month in negative territory, including Saudi Arabia, Thailand, Turkey and Malaysia.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

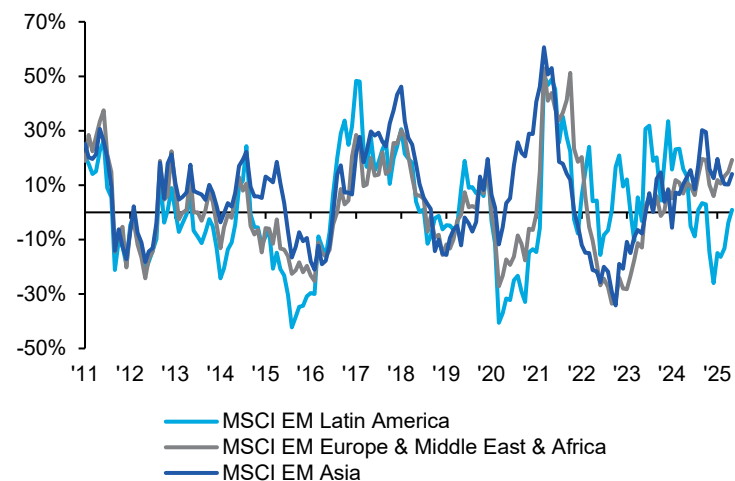
Data as of 5/31/25, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [747695]

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Emerging Markets	3,107	4.3%	8.9%	13.6%	17.9%
China	156	2.8%	13.2%	26.9%	13.2%
India	1,711	1.2%	3.0%	5.8%	42.8%
Taiwan	2,149	12.5%	0.8%	17.6%	45.1%
Korea	864	7.8%	18.7%	-1.3%	-7.2%
Brazil	6,963	0.1%	20.0%	0.2%	1.7%
Saudi Arabia	1,461	-5.0%	-4.4%	3.6%	-11.2%
South Africa	1,432	5.0%	24.3%	39.0%	24.3%
Mexico	14,065	4.5%	28.3%	-0.6%	27.8%
Indonesia	8,485	10.8%	2.0%	-1.9%	-16.7%
Thailand	931	-3.3%	-10.3%	2.0%	-15.5%
Malaysia	789	-0.5%	-2.5%	9.3%	10.5%
United Arab Emirates	996	3.6%	14.9%	47.4%	18.4%

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Poland	1,820	3.8%	43.3%	24.3%	96.2%
Qatar	1,717	0.5%	1.6%	20.2%	-10.3%
Kuwait	1,917	1.7%	13.7%	18.4%	12.6%
Turkey	977	-0.8%	-15.7%	-28.5%	60.7%
Philippines	912	0.8%	6.1%	12.6%	0.2%
Greece	129	12.5%	47.5%	49.4%	148.7%
Chile	5,247	2.0%	25.2%	16.3%	12.6%
Peru	5,501	7.6%	16.1%	7.5%	77.5%
Hungary	2,219	3.9%	34.8%	45.1%	161.9%
Czech Republic	2,479	6.7%	40.7%	44.4%	71.9%
Egypt	1,173	3.8%	10.4%	10.0%	22.7%
Colombia	2,111	-1.9%	41.5%	32.4%	24.8%

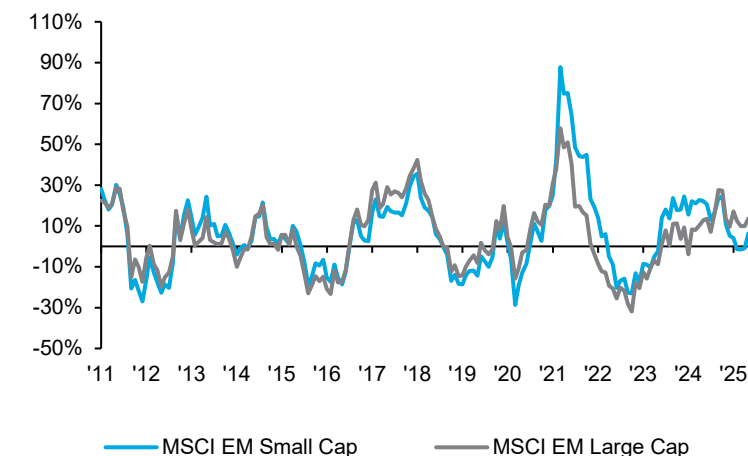
EM Regional Performance

Rolling 12-month returns



EM Large vs. Small Cap

Rolling 12-month returns



SUMMARY

US FIXED INCOME PERFORMANCE

Though the de-escalation in global trade tensions alleviated the most immediate fears of a US recession, the approval by the US House of Representatives of the Trump Administration's signature tax and spending bill ignited fresh concerns that the US budget deficit will likely accelerate in coming years, placing further stress on the sustainability of the US debt load. Coincidentally, Moody's lowered its US sovereign credit from Aaa to Aa1 on May 16. Though the cut brings Moody's in line with S&P and Fitch, the reduction mirrors global investors' growing concern with US debt dynamics.

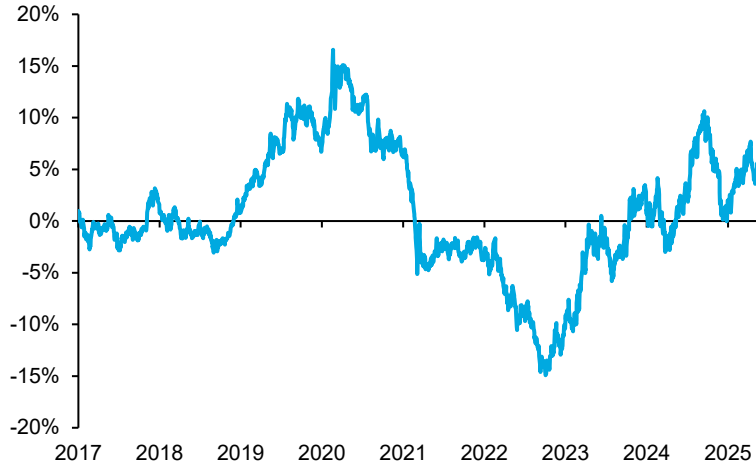
The Bloomberg US Aggregate Index fell by 0.7% during the month. Yields rose along the US yield curve with the 2-year rising by 29 bps and the 10-year rising by 24 bps, fuelled in part by continued caution from the US Fed, tepid auction results in the long end of the curve and renewed worries over the worsening fiscal health of the US. As a result, both the Treasury and securitized sector trailed the broader index. Conversely, credit spreads tightened significantly, falling by 18 bps and contributing to the sector's outperformance relative to the overall index.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

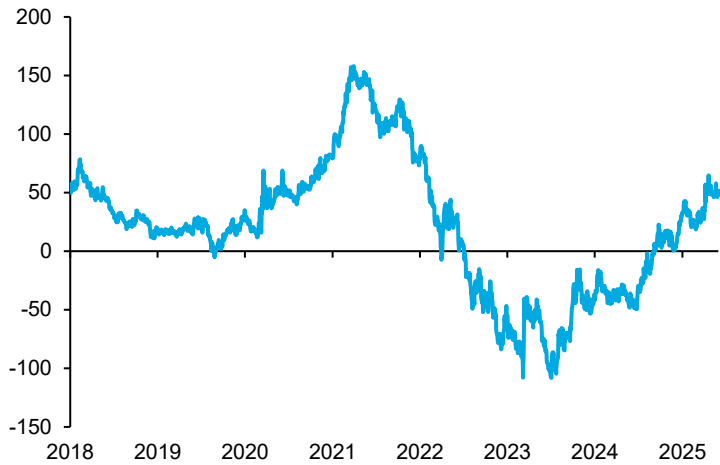
Data as of 5/31/25, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [747695]

	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
3M Treasury Bill	4.34	0.05	0.02	-1.06	3.28
2Y US Treasuries	3.90	0.29	-0.34	-0.98	1.34
10Y US Treasuries	4.40	0.24	-0.17	-0.10	1.56
US 30Y Fixed Rate Mortgage	6.95	0.10	-0.33	-0.34	1.60
Spreads - bps					
Bloomberg US Corporate	88	-18	8	3	-42
Bloomberg US Corporate High Yield	315	-69	28	7	-91
Bloomberg Sector Returns					
US Aggregate	2,243	-0.7%	2.4%	5.5%	4.5%
US Treasury	2,348	-1.0%	2.5%	5.0%	2.4%
US Aggregate: Govt-Related	381	-0.5%	2.9%	5.6%	7.0%
US Corporate	3,364	0.0%	2.3%	5.6%	8.4%
US Securitized	302	-0.9%	2.4%	6.0%	4.0%

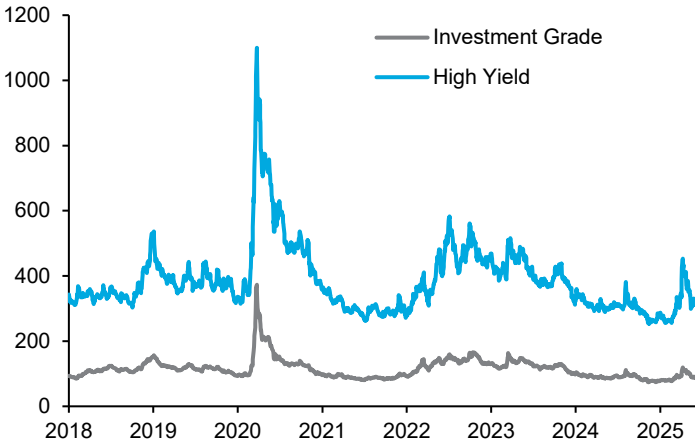
Bloomberg US Treasury Bond Index Total Return
Rolling 12-month returns



US Yield Curve (10 Year – 2 Year Yield)



US Corporate OAS



SUMMARY

GLOBAL FIXED INCOME PERFORMANCE

The Bloomberg Global Aggregate Index posted a return of -0.4% (unhedged in USD) during May. While the ease in global trade tensions was generally positive for global fixed income markets, investor attention shifted to the worsening fiscal position of several countries, including the US and UK where 10-year sovereign yields rose by 24 and 21 basis points, respectively. Japanese 10-year yields also rose as the BOJ weighed further rate increases in light of persistently strong inflation readings. European yields were more mixed, with German Bund yields moving higher while French yields fell slightly. Both US and European credit spreads tightened during the month, falling by 18 and 12 bps, respectively, leading the sector to outperform sovereign debt by a respectable margin.

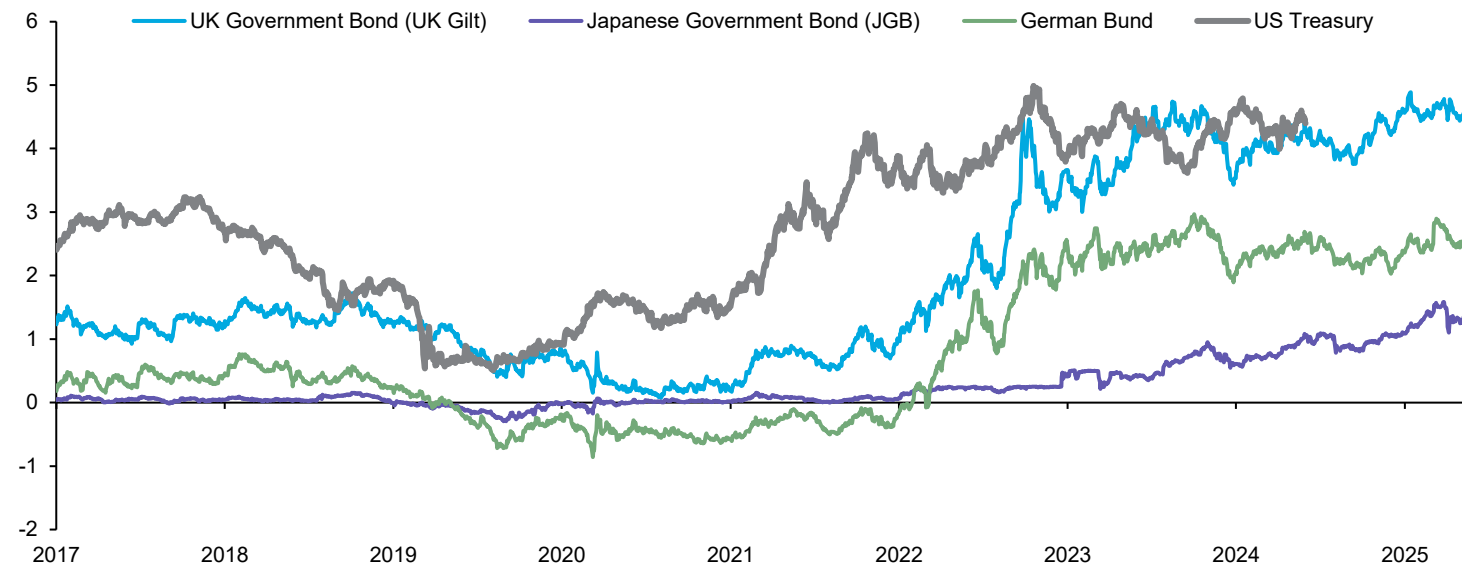
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 5/31/25, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [747695]

	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
10 YR US Treasuries	4.40	0.24	-0.17	-0.10	1.56
10 YR Japanese Government Bond	1.49	0.18	0.40	0.42	1.25
10 YR French OAT	2.50	0.06	0.14	-0.16	1.38
10 YR UK Gilt	3.16	-0.01	-0.04	0.02	1.52
10 YR Italian BTP	3.48	-0.08	-0.04	-0.50	0.36
10 YR German Bund	4.65	0.21	0.08	0.33	2.55
10 YR Canadian Government Bond	3.20	0.11	-0.03	-0.43	0.31
10 YR Australian Government Bond	4.26	0.09	-0.10	-0.15	0.91

	Level	1M	YTD	1Y	3Y
Spreads - bps					
Bloomberg EuroAgg Corporate	100	-12	-2	-8	-62
Bloomberg Pan-European High Yield	334	-40	16	0	-147
Fixed Income – Total Return, Unhedged					
Bloomberg Global Aggregate	488	-0.4%	5.3%	7.0%	3.0%
Bloomberg Global Treasury	569	-0.6%	5.7%	6.9%	-0.8%
Bloomberg Global Aggregate Credit	283	0.1%	5.2%	7.4%	9.8%
Bloomberg Global High Yield	1,735	1.6%	4.4%	10.9%	26.2%

Global Government Rates, 10 Year Yields



SUMMARY

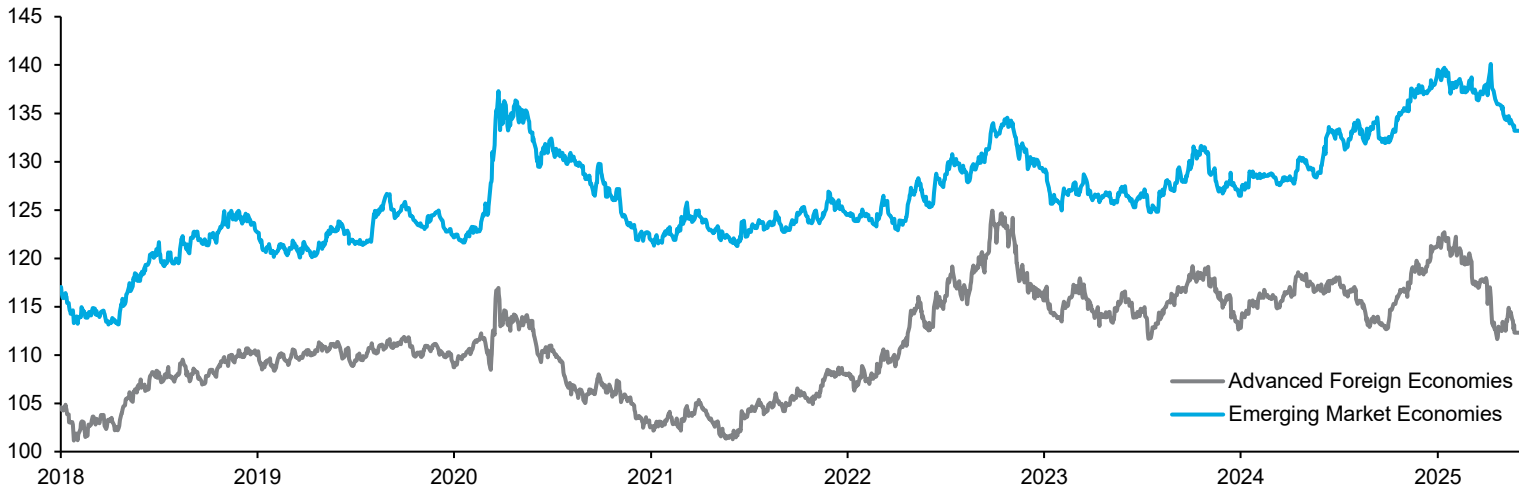
CURRENCIES

The USD continued to slide in May, falling 0.1% against a trade-weighted basket of developed market currencies and 1.2% against a similar basket of emerging market currencies. The USD's inability to bounce back after tumbling over 6% in March and April underscores investors' increasingly fragile sentiment toward the greenback, particularly when considering the significant easing in global trade tensions that occurred in May. In addition to the on-again, off-again nature of US tariff announcements and the perceived reliability of the US as a trading partner, global investors appear to be growing increasingly concerned with the sustainability of the US debt load. Among the major trading partners of the US, the Taiwan dollar, Korean won and British pound sterling strengthened notably against the USD.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 5/31/25. Investors cannot invest directly in an index, see disclosures for index descriptions. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [747695]

Federal Reserve's Trade Weighted Nominal Dollar Indices



Nominal Effective Exchange Rates

	Level	1M	YTD	1Y
Currency				
Advanced Foreign Economies	112.30	-0.3%	-7.5%	-3.9%
Euro (EUR/USD)	1.13	0.2%	9.6%	4.6%
British pound (GBP/USD)	1.35	1.0%	7.5%	5.6%
Japanese yen (USD/JPY)	144.02	-0.7%	9.2%	9.2%
Australian dollar (AUD/USD)	0.64	0.5%	3.9%	-3.3%
Canadian dollar (USD/CAD)	1.37	0.4%	4.7%	4.7%
Swiss franc (USD/CHF)	0.82	0.4%	10.3%	9.7%

	Level	1M	YTD	1Y
Currency				
Emerging Market Economies	133.21	-1.6%	-4.5%	2.5%
Chinese yuan (USD/CNY)	7.20	1.0%	1.4%	0.6%
South Korean won (USD/KRW)	1382.10	3.1%	7.0%	0.3%
Indian rupee (USD/INR)	85.58	-1.3%	0.0%	-2.5%
Mexican peso (USD/MXN)	19.44	0.9%	7.1%	-12.5%
Taiwan dollar (USD/TWD)	29.88	7.0%	9.8%	8.7%
Brazilian real (USD/BRL)	5.72	-0.9%	7.9%	-8.3%

INDEX DESCRIPTIONS

INDEX DESCRIPTIONS

Bankrate.com US Home Mortgage 30 Year Fixed National Avg Index

The Bankrate.com US Home Mortgage 30 Year Fixed National Avg Index includes only 30-Year Fixed Mortgage products, with and without points. This index is the Overnight National Average. You will see daily rate averages on Bankrate.com in boxes labeled overnight averages (these calculations are run after the close of the business day). Included there are rates we have collected on the previous day for a specific banking product. Overnight averages tend to be volatile. They help consumers see the movement of rates day to day. The institutions included in the overnight averages tables will be different from one day to the next, depending on which institutions' rates we gather on a particular day for presentation on the site.

Bloomberg Commodity Index

The Bloomberg Commodity Index is a broadly diversified index that tracks the commodities markets through commodity futures contracts.

These are subindices of the Bloomberg Commodity Index: Agriculture, Aluminum, Brent Crude, Cocoa, Coffee, Copper, Corn, Cotton, Energy, Gold, Heat Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Silver, Soybean Oil, Soybeans, Sugar, Unleaded Gas, Wheat, WTI Crude Oil, Zinc.

Bloomberg Emerging Markets USD Aggregate Bond Index

The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Euro Aggregate Corporate Index

The Bloomberg Euro Aggregate Corporate Index measures the corporate component of the Euro Aggregate Index. It includes investment grade, euro-denominated, fixed-rate securities.

Bloomberg Global Aggregate Bond Index

The Bloomberg Global Aggregate Bond Index is a measure of global investment-grade debt performance. This multicurrency benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers.

Bloomberg Global Aggregate Credit Index

The Bloomberg Global Aggregate Credit Index contains publicly issued corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Global High Yield Corporate Bond Index

The Bloomberg Global High Yield Corporate Bond Index is a rules-based market-value-weighted index engineered to measure the below-investment-grade, fixed-rate, global corporate bond market. Eligible denominations include USD, EUR, GBP, and CAD.

Bloomberg Global Treasury Index

The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

Bloomberg Pan-European High Yield Index

The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt.

INDEX DESCRIPTIONS

Bloomberg US Aggregate Bond Index

The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, US-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

Bloomberg US Corporate Bond Index

The Bloomberg US Corporate Bond Index is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

Bloomberg US Corporate High Yield Index

The Bloomberg US Corporate High Yield Index is an unmanaged, US dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million.

Bloomberg US Treasury Bond Index

The Bloomberg US Treasury Bond Index is an unmanaged index of prices of US Treasury bonds with maturities of 1 to 30 years.

Bloomberg US Treasury Inflation-Linked Bond Index

The Bloomberg US Treasury Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. Inception date is 03/01/1997. It's a USD, unhedged index.

British Pound Sterling

The British Pound Sterling is the official currency of The United Kingdom.

CAC 40

The CAC 40 is a benchmark French stock market index. The index represents a capitalization-weighted measure of the 40 most significant stocks among the 100 largest market caps on the Euronext Paris.

Chicago Board Options Exchange Volatility Index (VIX)

The Chicago Board Options Exchange Volatility Index (VIX) is calculated from options on the S&P 500 Index and is supposed to reflect the market expectation of the index's annualized 30-day volatility. The volatility measured by the VIX reflects both the possibility of upside movements as well as the possibility of downside movements.

Chinese renminbi (yuan)

The Chinese renminbi (yuan) is the official currency of The People's Republic of China.

DAX

The DAX is a stock market index consisting of the 40 major German blue-chip companies trading on the Frankfurt Stock Exchange.

Euro

The Euro is the official currency of the European Economic & Monetary Union.

Financial Times Stock Exchange 100 Index

The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, FTSE, or, informally, the "Footsie", is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

INDEX DESCRIPTIONS

Generic 1st Crude Oil Commodity

The Generic 1st Crude Oil Commodity measures the performance of the nearest expiration date of the WTI Crude Oil Future.

Generic German Bund 10 Year Bond Index

The Generic German Bund 10 Year Bond Index measures the performance of a 10 Year German Government Bond.

Generic Japan 10 Year Bond Index

The Generic Japan 10 Year Bond Index measures the performance of a 10 Year Japanese Government Bond.

Generic UK 10 Year Bond Index

The Generic UK 10 Year Bond Index measures the performance of a 10 Year British Government Bond.

Generic US 3 Month Government Bill

The Generic United States 3 Month Government Bill represents the yield for the current 3 month US Treasury Bill.

Generic US Government 10 Year Bond Index

The Generic US Government 10 Year Bond Index measures the performance of a 10 Year US Treasury.

Generic US Government 2 Year Bond Index

The Generic US Government 2 Year Bond Index measures the performance of a 2 Year US Treasury.

Gold Spot

The Gold Spot price measures the gold spot price quoted as US Dollars per Troy Ounce.

ICE BofaA MOVE Index

The ICE BofaA MOVE Index measures the implied volatility of US Treasury options across various maturities.

ICE LIBOR USD 3 month Index

The ICE LIBOR USD 3 month Index is based on the London - Interbank Offered Rate - ICE Benchmark Administration Fixing for US Dollar. The fixing is conducted each day at 11am & released at 11.45am (London time). The rate is an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration. The top and bottom quartile is eliminated and an average of the remaining quotations calculated to arrive at fixing. The fixing is rounded up to 5 decimal places where the sixth digit is five or more. ICE Libor day count follows normal market convention: 365 days for GBP, 360 days for the other currencies and for value two business days after the fixing. Please note that for the overnight rate, the value date is on the same day as the fixing date, with the maturity date falling the next business day in both centres.

Japanese yen

The Japanese yen is the official currency of Japan.

LME Copper Cash

The LME Copper Cash measures the copper cash price from the end of LME day Final Evening Evaluations.

INDEX DESCRIPTIONS

MSCI ACWI ex USA Index

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI ACWI Index

The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.

MSCI Asia Pacific Index

The MSCI Asia Pacific Index is a free float-adjusted market capitalization-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

MSCI Brazil Index

The MSCI Brazil Index is designed to measure the performance of the large- and mid-cap segments of the Brazilian market. The index covers about 85% of the Brazilian equity universe.

MSCI Chile Index

The MSCI Chile Index is designed to measure the performance of the large, mid and small cap segments of the Chilean market. The index covers approximately 85% of the Chile equity universe.

MSCI China Index

The MSCI China Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance in China.

MSCI Czech Republic Index

The MSCI Czech Republic Index is designed to measure the performance of the large and mid cap segments of the Czech Republic market. The index covers approximately 85% of the free float-adjusted market capitalization in Czech Republic.

MSCI Emerging Markets (EM) Asia Index

The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand).

MSCI Emerging Markets (EM) Europe & Middle East & Africa (EMEA) Index

The MSCI Emerging Markets (EM) Europe & Middle East & Africa (EMEA) Index captures large and mid cap representation across 11 EM countries in EMEA (Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates).

MSCI Emerging Markets (EM) Latin America Index

The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 EM countries in Latin America (Brazil, Chile, Colombia, Mexico, and Peru).

MSCI Emerging Markets Index

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe Index

The MSCI Europe Index represents the performance of large and mid-cap equities across 15 developed countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

INDEX DESCRIPTIONS

MSCI Hungary Index

The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. The index covers approximately 85% of the Hungarian equity universe.

MSCI India Index

The MSCI India Index is designed to measure the performance of the large- and mid-cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

MSCI Indonesia Index

The MSCI Indonesia Index is designed to measure the performance of the large- and mid-cap segments of the Indonesian market. The index covers about 85% of the Indonesian equity universe.

MSCI Japan Index

The MSCI Japan Index represents 8% of the MSCI World Index. It is designed to measure the performance of the large and mid-cap segments and aims to represent ~85% of the Japanese market.

MSCI Korea Index

The MSCI Korea Index is designed to measure the performance of the large- and mid-cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe.

MSCI Mexico Index

The MSCI Mexico Index is designed to measure the performance of the large- and mid-cap segments of the Mexican market. With 27 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Mexico.

MSCI Poland Index

The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. The index covers approximately 85% of the Hungarian equity universe.

MSCI Saudi Arabia Index

The MSCI Saudi Arabia Index is designed to measure the performance of the large- and mid-cap segments of the Saudi Arabian market.

MSCI South Africa Index

The MSCI South Africa Index is designed to measure the performance of the large- and mid-cap segments of the South African market. With 54 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

MSCI Taiwan Index

The MSCI Taiwan Index is designed to measure the performance of the large- and mid-cap segments of the Taiwan market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

MSCI Thailand Index

The MSCI Thailand Index is designed to measure the performance of the large- and mid-cap segments of the Thailand market. With 36 constituents, the index covers about 85% of the Thailand equity universe.

MSCI Turkey Index

The MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market. The index covers about 85% of the equity universe in Turkey.

INDEX DESCRIPTIONS

MSCI World

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries.

MSCI World ex US Small Cap

MSCI World ex-US Small Cap: The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

Nasdaq Composite Index

The Nasdaq Composite Index is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange.

Nikkei 225

The Nikkei 225, or the Nikkei Stock Average, more commonly called the Nikkei or the Nikkei index, is a stock market index for the Tokyo Stock Exchange.

Russell 1000® Basic Materials Index

The Russell 1000® Basic Materials Index measures the performance of the Basic Materials sector of the Russell 1000® Index.

Russell 1000® Consumer Discretionary Index

The Russell 1000® Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the Russell 1000® Index.

Russell 1000® Consumer Staples Index

The Russell 1000® Consumer Staples Index measures the performance of the Consumer Staples sector of the Russell 1000® Index.

Russell 1000® Energy Index

The Russell 1000® Energy Index measures the performance of the Energy sector of the Russell 1000® Index.

Russell 1000® Financials Index

The Russell 1000® Financials Index measures the performance of the Financials sector of the Russell 1000® Index.

Russell 1000® Growth Index

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe.

Russell 1000® Health Care Index

The Russell 1000® Health Care Index measures the performance of the Health Care sector of the Russell 1000® Index.

Russell 1000® Industrials Index

The Russell 1000® Industrials Index measures the performance of the Industrials sector of the Russell 1000® Index.

Russell 1000® Real Estate Index

The Russell 1000® Real Estate Index measures the performance of the Real Estate sector of the Russell 1000® Index.

Russell 1000® Technology Index

The Russell 1000® Technology Index measures the performance of the Technology sector of the Russell 1000® Index.

Russell 1000® Telecommunications Index

The Russell 1000® Telecommunications Index measures the performance of the Telecommunications sector of the Russell 1000® Index.

INDEX DESCRIPTIONS

Russell 1000[®] Utilities Index

The Russell 1000[®] Utilities Index measures the performance of the Utilities sector of the Russell 1000[®] Index.

Russell 1000[®] Value Index

The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the US equity universe.

Russell 2000[®] Index

The Russell 2000[®] Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell 3000[®] Index.

Russell 2000[®] Basic Materials Index

The Russell 2000[®] Basic Materials Index measures the performance of the Basic Materials sector of the Russell 2000[®] Index.

Russell 2000[®] Consumer Discretionary Index

The Russell 2000[®] Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the Russell 2000[®] Index.

Russell 2000[®] Consumer Staples Index

The Russell 2000[®] Consumer Staples Index measures the performance of the Consumer Staples sector of the Russell 2000[®] Index.

Russell 2000[®] Energy Index

The Russell 2000[®] Energy Index measures the performance of the Energy sector of the Russell 2000[®] Index.

Russell 2000[®] Financials Index

The Russell 2000[®] Financials Index measures the performance of the Financials sector of the Russell 2000[®] Index.

Russell 2000[®] Health Care Index

The Russell 2000[®] Health Care Index measures the performance of the Health Care sector of the Russell 2000[®] Index.

Russell 2000[®] Industrials Index

The Russell 2000[®] Industrials Index measures the performance of the Industrials sector of the Russell 2000[®] Index.

Russell 2000[®] Real Estate Index

The Russell 2000[®] Real Estate Index measures the performance of the Real Estate sector of the Russell 2000[®] Index.

Russell 2000[®] Technology Index

The Russell 2000[®] Technology Index measures the performance of the Technology sector of the Russell 2000[®] Index.

Russell 2000[®] Telecommunications Index

The Russell 2000[®] Telecommunications Index measures the performance of the Telecommunications sector of the Russell 2000[®] Index.

Russell 2000[®] Utilities Index

The Russell 2000[®] Utilities Index measures the performance of the Utilities sector of the Russell 2000[®] Index.

Russell 3000[®] Index

The Russell 3000[®] Index measures the performance of the largest 3,000 US companies.

INDEX DESCRIPTIONS

S&P 500® Index

The S&P 500® Index includes 500 leading companies and covers approximately 80% of available market capitalization.

S&P/ASX 200 Index

The S&P/ASX 200 Index is a market-capitalization weighted and float-adjusted stock market index of stocks listed on the Australian Securities Exchange.

S&P/TSX 60 Index

The S&P/TSX 60 Index is a stock market index of 60 large companies listed on the Toronto Stock Exchange.

STOXX Europe 600

The STOXX Europe 600, also called STOXX 600, SXXP, is a stock index of European stocks designed by STOXX Ltd.

US Fed Trade Weighted Nominal Advanced Foreign Economies Dollar Index

A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that are advanced foreign economies.

US Fed Trade Weighted Nominal Emerging Market Economies Dollar Index

A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that are emerging market economies.

GLOSSARY OF TERMS

GLOSSARY

Advanced Economies

The IMF World Economic Outlook classifies 39 economies as “advanced,” based on such factors as high per capita income, exports of diversified goods and services, and greater integration into the global financial system.

Emerging Market & Developing Economies

Countries classified as emerging market economies are those with an economy that is transitioning into being developed. These countries have a unified currency, stock market, and banking system, and they're in the process of industrialization.

OAS

Option-Adjusted Spread is a yield spread which is added to the benchmark yield curve to price security with an embedded option. This spread measures the deviation of the security's performance from the benchmark on the back of an embedded option.

Nominal Effective Exchange Rates

The nominal effective exchange rate is an unadjusted weighted average rate at which one country's currency exchanges for a basket of multiple foreign currencies. The nominal exchange rate is the amount of domestic currency needed to purchase foreign currency.

Spreads

Spread is the measurement, in basis points, of the difference or gap between a fixed-income security rate and the risk-free rate of return.

DISCLOSURE

For more market perspectives and insights from our teams, please visit www.mellon.com

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