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Monthly Capital Market Monitor
May 2025

A business of Marsh McLennan

Monthly Capital Market Monitor

May 2025

Deficit concerns and downgrade put pressure on bond yields, equities higher over optimism on trade

Global equities had a strong month despite continued trade whipsaws, and elevated volatility. Non-US developed and emerging markets equities were both positive, though they underperformed US equities. Global small caps slightly outperformed large caps while growth outperformed value.

Trade remained the main market driver in May. The US and the UK announced a trade deal in early May with quotas announced on key exports. President Trump announced a 90 day pause on reciprocal tariffs in China, leaving in place a 30% duty for national security reasons. The S&P 500 surged 3.3% the day of the announcement. Negotiations between the US and the EU gathered momentum. At the end of the month, a federal court ruled against reciprocal and the 10% baseline tariffs, though it left sector-specific tariffs in place. The Trump administration said it would appeal the decision, and current tariffs will remain in place during the appeal. Equity markets rebounded over the month as investors assumed that the worst-case tariff scenarios were unlikely.

Bond markets fell over the month. Moody's joined S&P and Fitch in downgrading the credit of US debt from AAA status. The subsequent auction of 20-year bonds sold at a yield over 5%, the highest since November 2023. The Republican-led House of Representatives shortly thereafter passed Trump's "Big, Beautiful Bill." Current tax cuts will be made permanent and new tax cuts will be introduced. Little was done to cut spending, raising concerns about the bill's impact on the deficit.

Economic data was mixed but generally positive for the month. The unemployment rate remained at 4.2% in April, jobless claims increased less than expected, and nonfarm payrolls remained stable. US consumer sentiment as measured by University of Michigan Survey fell to its lowest since mid 2022, but April retail sales increased over March, exceeding expectations. Q1 US GDP contracted slightly, but by less than expected and far less than in 2022 Q1. This paints an overall picture of a stable or moderately slowing economy rather than an imminent recession.

Headline inflation in the US surprised to the downside for the third consecutive month, rising only 2.3% year-over-year in April, very close to target, and the lowest since early 2021. Headline inflation in other developed markets increased more than expected, with inflation rising to 3.5% in the UK, 2.2% in the Eurozone, and 3.6% in Japan. In a split vote, the Bank of England cut rates by 25bps. The Fed held rates steady.

The US dollar was slightly weaker in May. Real asset returns underperformed broad equities, even if returns were positive in absolute terms. Oil prices bounced back strongly as recession fears receded. Gold fell slightly by -0.1%, due to improving risk sentiment.

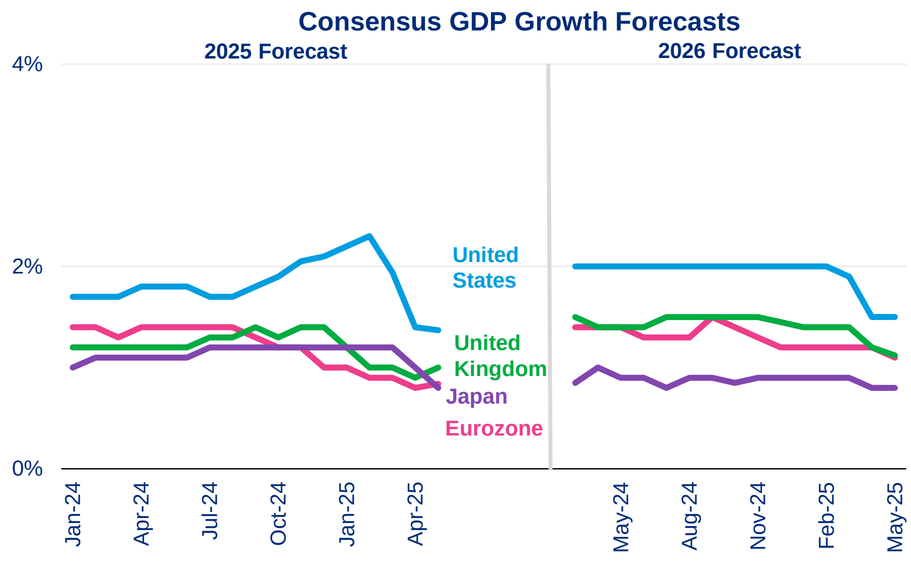
At a Glance
Market Returns in % as of end of May 2025 in USD

Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	5.7%	2.5%	5.3%	13.7%
S&P 500	6.3%	-0.4%	1.1%	13.5%
Russell 2500	6.0%	-2.7%	-4.0%	3.5%
MSCI EAFE	4.6%	8.9%	16.9%	13.3%
MSCI EM	4.3%	6.3%	8.7%	13.0%
Bloomberg US Treasury	-1.0%	-0.2%	2.5%	5.0%
Bloomberg US Credit	-0.1%	-0.3%	2.4%	5.6%
Bloomberg US Credit Long	-0.5%	-3.1%	0.7%	2.6%
Bloomberg US Aggregate	-0.7%	-0.3%	2.4%	5.5%
Bloomberg US TIPS	-0.6%	0.2%	3.7%	5.7%
Bloomberg US High Yield	1.7%	0.6%	2.7%	9.3%
FTSE WGBI	-0.7%	3.4%	5.3%	6.5%
JPM GBI-EM Diversified	1.1%	6.7%	10.6%	6.5%
NAREIT Equity REITs	1.2%	-3.2%	1.9%	11.7%
NAREIT Global REITs	2.6%	1.4%	5.6%	11.8%
FTSE Global Core Infrastructure 50/50	1.8%	5.7%	8.7%	13.8%
Bloomberg Commodity TR	-0.6%	-1.6%	3.0%	1.7%

Source: Refinitiv; as of 05/31/2025.

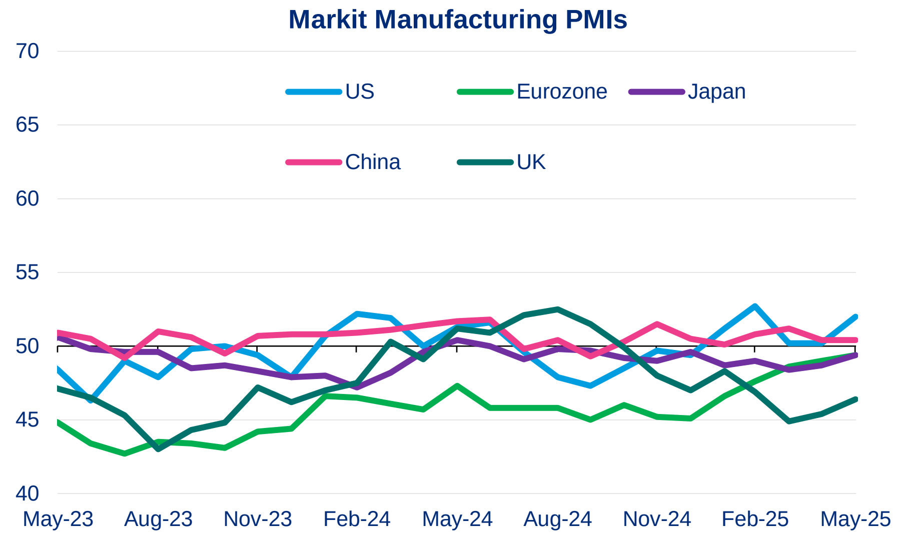
Past performance is no guarantee of future results

Economic growth and inflation

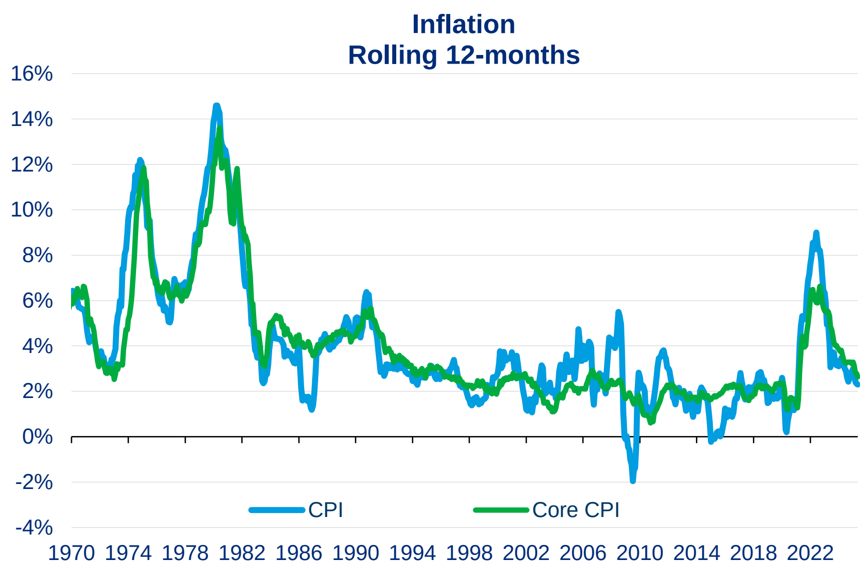


Source: Bloomberg; as of 05/31/25.

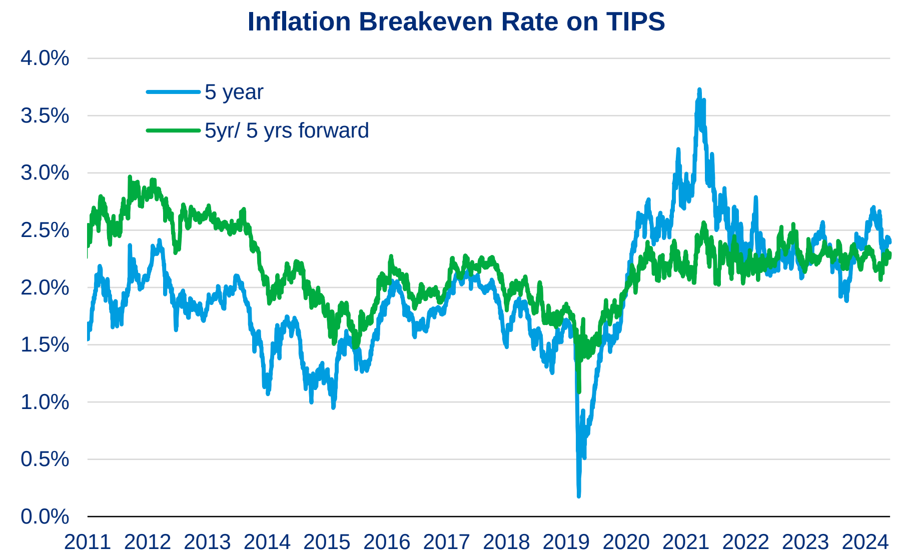
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 05/31/25.



Source: Bloomberg; through 05/31/25.

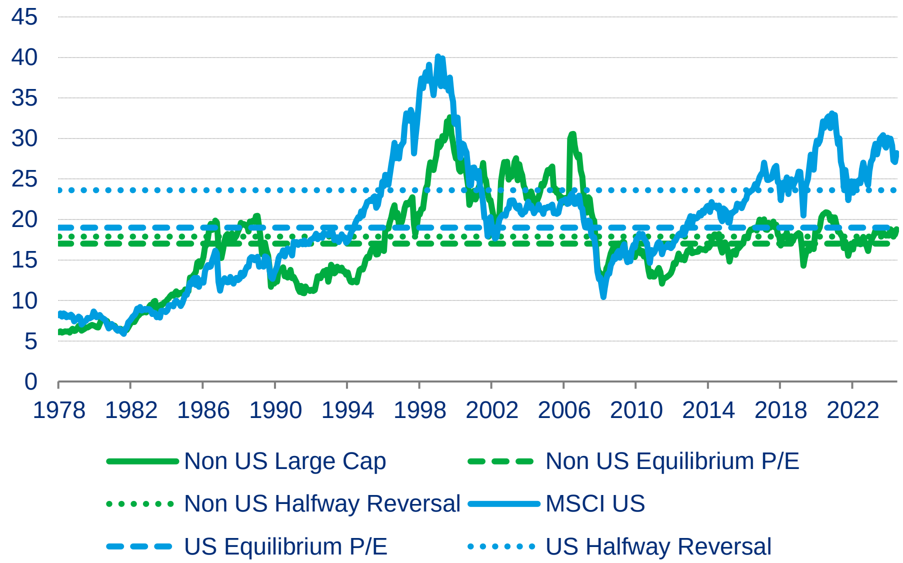


Source: Bloomberg, through 05/31/25.

Equities up as trade tensions ease

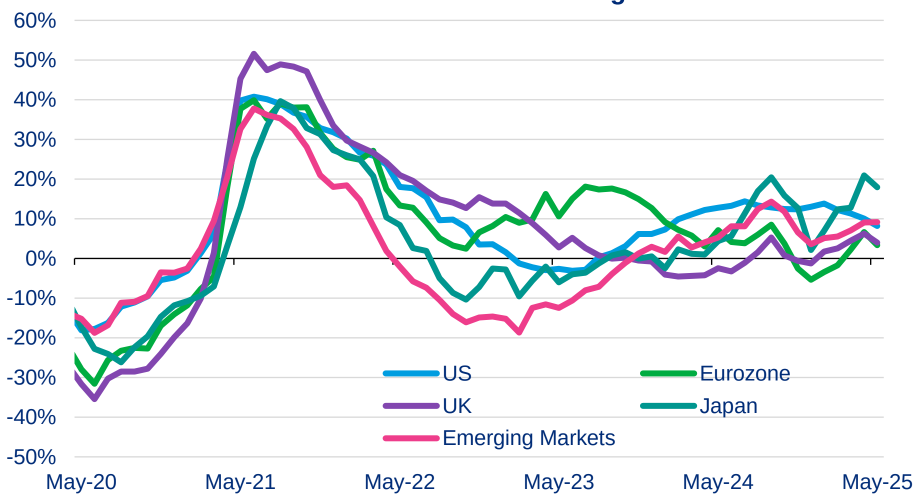
- Global equities had a strong month in May, with US equities outperforming international developed equities and emerging markets although all made strong positive gains. Growth equities outperformed value (as measured by the Russell 3000). Technology, consumer discretionary and industrials had the strongest performance, while healthcare returns were notably weak and the only negative performing sector.
- International developed markets returns were up 4.8% in local currency terms (4.6% in USD). Trade war de-escalation was a tailwind this month, a weaker dollar also compensated from a US investor's perspective.
- Emerging markets returned 3.2% in local currency terms (4.3% in USD). The strong performance for EM was led by Taiwan, China and Korea amid a de-escalation of trade tensions with the US. A weaker dollar was again a tailwind for unhedged US investors.
- For Q1 2025, the most recent year over year earnings growth rate for the S&P 500 is 12.9%, which would be the second consecutive quarter of double-digit earnings growth for the S&P 500[1]. However, many companies are now pulling their earnings guidance amid trade uncertainty.

Shiller P/E
(10 Average Trend Adjusted Real Earnings)



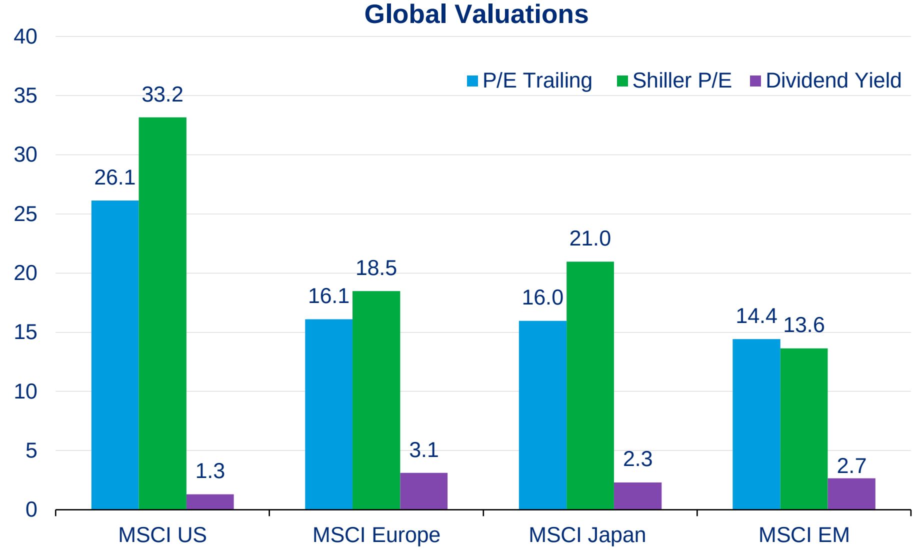
Source: Refinitiv, Bloomberg; as of 05/31/2025.

Forward Earnings Estimates
Year-over-Year Change



Source: Refinitv, as of 05/31/25.

Global Valuations



Source: Refinitiv; Bloomberg as of 05/31/2025. Shiller P/E calculations do not include historic trend adjustment to earnings growth.

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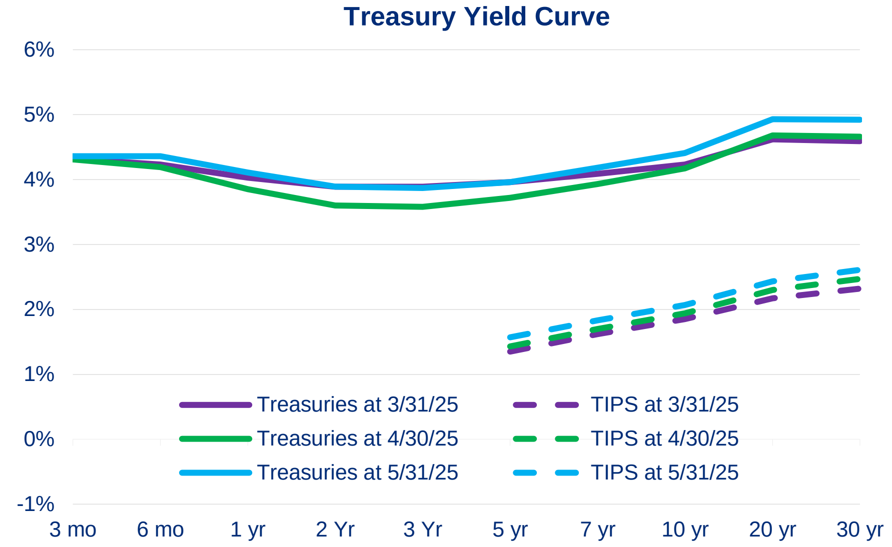
[1]Source: FactSet.

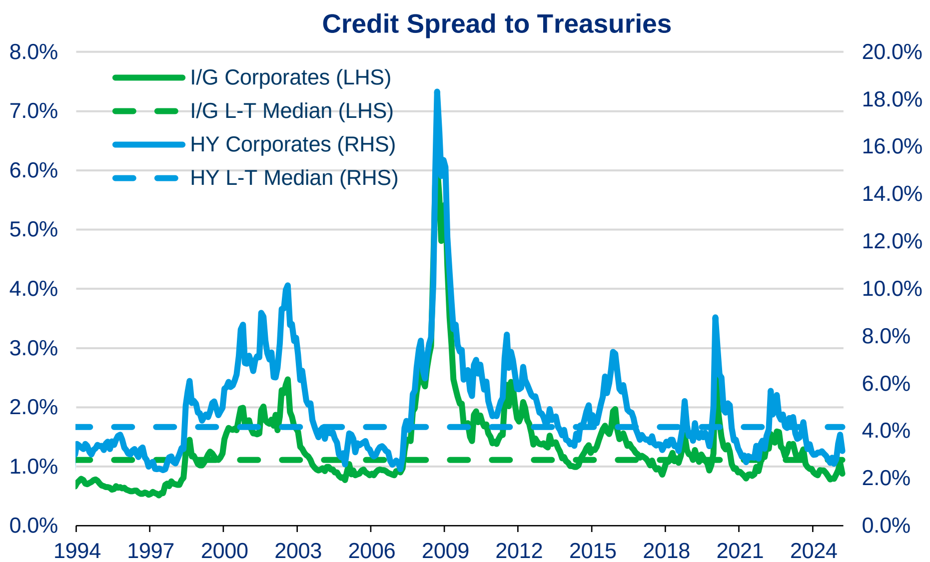
Rising yields leads to negative fixed income returns

- Fixed income, as measured by the Bloomberg US Aggregate Index was negative in May. US yields rose, while the rise in yields for some overseas bonds was slightly less pronounced, leading to negative fixed income returns for the month. The combination of weak Treasury auctions, expected higher deficits and receding recession fears drove bond yields higher in the US.
- The US 10-year yield rose 24ps, whilst UK and German 10-year yields rose by 21 bps and 10 bps, respectively. Japanese yields rose by 21 bps as the BOJ is expected to hold rates steady, while Australian yields also rose 11 bps.[1]
- Credit spreads tightened slightly for investment grade and tightened more significantly for high yield. High yield returns were positive whilst credit returns were negative. Investors will closely watch default rates for signs of weakening in a turbulent economic environment.
- Local currency outperformed hard currency emerging market debt due to a slightly weaker dollar.



Source: Federal Reserve; as of 05/31/25.

Source: Bloomberg, Federal Reserve; as of 05/31/25.

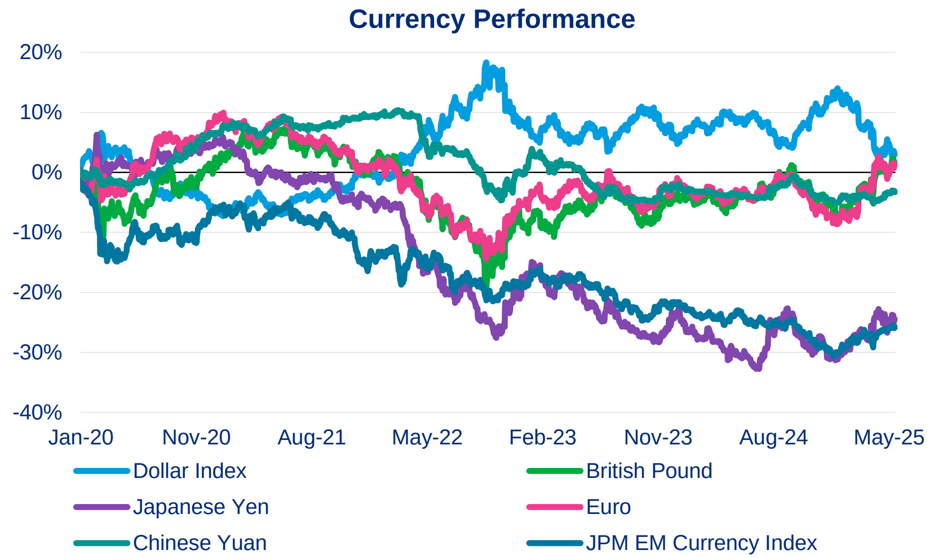


Source: Bloomberg; as of 05/31/25.

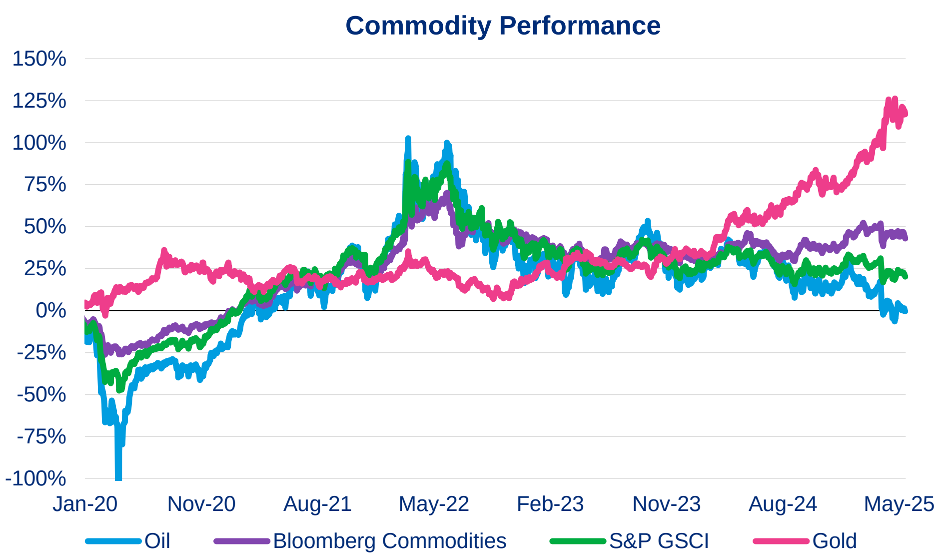
[1]Source: Refinitiv and US Treasury. Data as of 05/31/25

Real assets underperform equities, Gold flat, weaker dollar

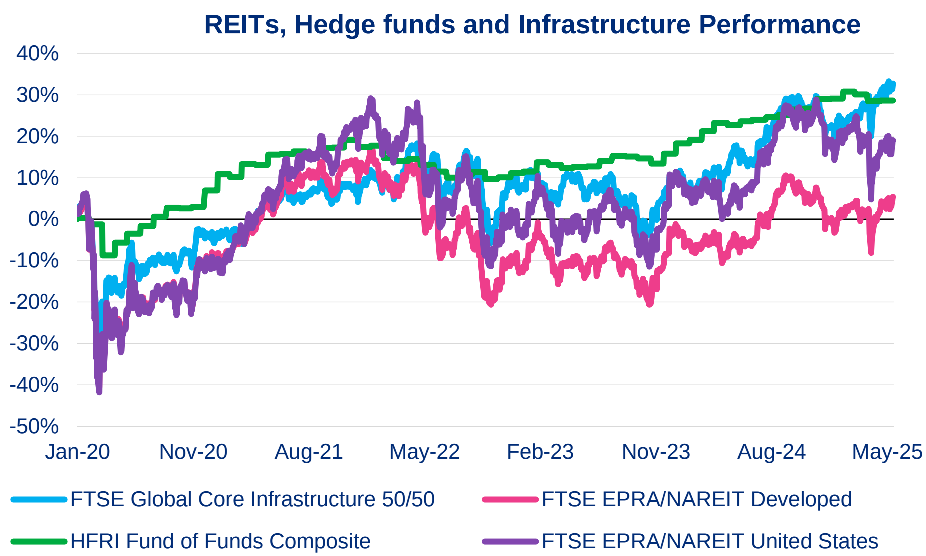
- Global REITs and listed infrastructure had positive returns but underperformed broad market global equities. Yields were up this month, which was slight headwind for the rate-sensitive REITs sector.
- Natural resource equity returns were positive for the month as oil prices increased by 4.4%. For commodities, performance was weak with the Bloomberg Commodity index returning -0.6%. Gold fell -0.1% as investors increased their risk appetite amid decreased trade tensions.
- The US dollar weakened marginally against most major developed and emerging market currencies.



Source: Bloomberg; as of 05/31/25. Cumulative returns since Jan 2020.



Source: Bloomberg; as of 05/31/25. Cumulative returns since Jan 2020.



Source: Bloomberg; as of 05/31/25. Cumulative returns since Jan 2020.

Valuations and yields

Ending May 31, 2025

Valuations

MSCI USA	5/31/2025	3/31/2025	12/31/2024	9/30/2024
Index Level	27137.3	25623.1	26834.0	26105.7
P/E Ratio (Trailing)	26.1	25.1	27.8	27.3
CAPE Ratio	33.2	32.1	34.4	34.3
Dividend Yield	1.3	1.4	1.3	1.3
P/B	5.1	4.9	5.1	5.2
P/CF	21.0	19.1	21.9	19.7

MSCI EAFE	5/31/2025	3/31/2025	12/31/2024	9/30/2024
Index Level	9445.1	8636.3	8081.6	8795.2
P/E Ratio (Trailing)	16.3	15.3	15.1	15.5
CAPE Ratio	18.1	16.6	15.9	17.6
Dividend Yield	3.0	3.0	3.1	3.0
P/B	2.1	2.0	1.8	2.0
P/CF	12.1	12.9	10.1	12.9

MSCI EM	5/31/2025	3/31/2025	12/31/2024	9/30/2024
Index Level	624.0	590.7	573.9	623.8
P/E Ratio (Trailing)	14.4	15.1	15.4	16.3
CAPE Ratio	13.6	13.0	12.7	14.0
Dividend Yield	2.7	2.7	2.6	2.5
P/B	1.9	1.8	1.7	1.9
P/CF	8.0	7.8	7.5	8.7

Source: Bloomberg, Thomson Reuters Datastream
Past performance is no guarantee of future results

Yields

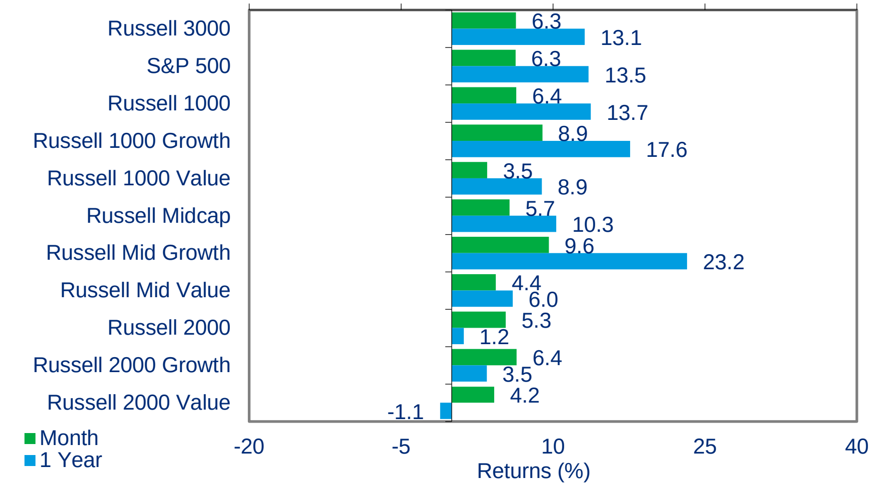
Global Bonds	5/31/2025	3/31/2025	12/31/2024	9/30/2024
Germany – 10Y	2.50	2.74	2.37	2.12
France – 10Y	3.16	3.45	3.20	2.92
UK – 10Y	4.65	4.68	4.57	4.00
Switzerland – 10Y	0.27	0.58	0.33	0.41
Italy – 10Y	3.48	3.87	3.52	3.45
Spain – 10Y	3.09	3.37	3.06	2.93
Japan – 10Y	1.50	1.49	1.10	0.86
Euro Corporate	3.10	3.31	3.18	3.22
Euro High Yield	6.03	6.32	6.03	6.29
EMD ($)	8.25*	8.20	8.23	7.78
EMD (LCL)	6.88	7.09	7.12	6.65
US Bonds	**5/31/2025**	**3/31/2025**	**12/31/2024**	**9/30/2024**
3-Month T-Bill	4.36	4.32	4.37	4.73
10Y Treasury	4.41	4.23	4.58	3.81
30Y Treasury	4.92	4.59	4.78	4.14
10Y TIPS	2.07	1.85	2.24	1.63
30Y TIPS	2.61	2.32	2.48	1.96
US Aggregate	4.71	4.60	4.91	4.23
US Treasury	4.19	4.11	4.45	3.76
US Corporate	5.21	5.15	5.33	4.72
US Corporate High Yield	7.46	7.73	7.49	6.99

Source: Bloomberg, Thomson Reuters Datastream
**Yield to Worst*

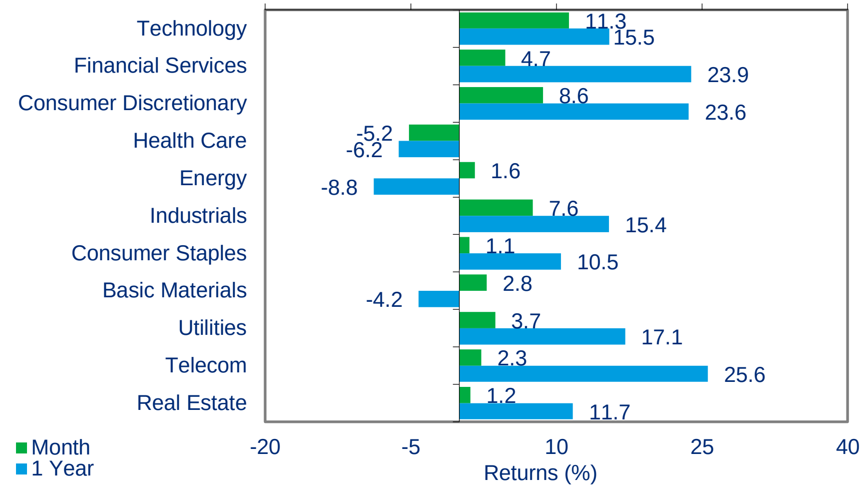
Performance summary

US Equity ending May 31, 2025

Style and Capitalization Market Performance



Russell 1000 Sector Performance



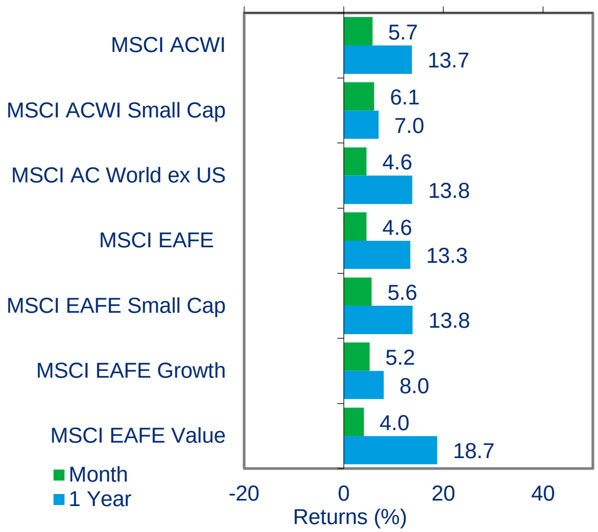
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020
S&P 500	6.3	-0.4	1.1	13.5	20.6	14.4	15.9	13.7	12.9	10.5	25.0	26.3	-18.1	28.7	18.4
Russell 3000	6.3	-0.5	0.6	13.1	20.1	13.8	15.3	12.9	12.2	10.3	23.8	26.0	-19.2	25.7	20.9
Russell 3000 Growth	8.8	1.3	-0.5	17.0	24.6	19.2	17.1	16.3	15.5	12.4	32.5	41.2	-29.0	25.8	38.3
Russell 3000 Value	3.5	-2.6	2.0	8.4	14.9	7.8	13.0	8.8	8.5	7.9	14.0	11.7	-8.0	25.4	2.9
Russell 1000	6.4	-0.4	1.0	13.7	20.7	14.3	15.7	13.4	12.6	10.5	24.5	26.5	-19.1	26.5	21.0
Russell 1000 Growth	8.9	1.4	-0.3	17.6	25.4	19.8	17.7	17.0	16.1	12.6	33.4	42.7	-29.1	27.6	38.5
Russell 1000 Value	3.5	-2.4	2.5	8.9	15.1	8.2	13.0	9.1	8.6	8.0	14.4	11.5	-7.5	25.2	2.8
Russell Midcap	5.7	-0.2	1.1	10.3	16.5	9.1	12.7	9.6	9.3	9.6	15.3	17.2	-17.3	22.6	17.1
Russell Mid Growth	9.6	4.9	5.2	23.2	22.6	16.7	12.2	12.1	11.5	10.8	22.1	25.9	-26.7	12.7	35.6
Russell Mid Value	4.4	-2.0	-0.4	6.0	14.5	5.9	13.2	7.8	7.7	8.6	13.1	12.7	-12.0	28.3	5.0
Russell 2500	6.0	-2.7	-4.0	3.5	12.2	6.0	11.1	7.0	7.8	8.7	12.0	17.4	-18.4	18.2	20.0
Russell 2500 Growth	6.6	-2.2	-5.3	3.3	10.5	7.7	7.3	7.0	8.0	9.3	13.9	18.9	-26.2	5.0	40.5
Russell 2500 Value	5.7	-2.9	-3.3	3.6	13.1	4.9	13.4	6.3	7.1	7.7	11.0	16.0	-13.1	27.8	4.9
Russell 2000	5.3	-4.1	-6.8	1.2	10.2	5.0	9.6	4.8	6.6	7.7	11.5	16.9	-20.4	14.8	20.0
Russell 2000 Growth	6.4	-2.3	-6.0	3.5	10.7	7.9	7.0	4.9	6.7	8.4	15.2	18.7	-26.4	2.8	34.6
Russell 2000 Value	4.2	-6.0	-7.7	-1.1	9.7	2.1	12.0	4.2	6.2	6.8	8.1	14.6	-14.5	28.3	4.6
Russell 1000 Technology	11.3	2.4	-1.3	15.5	27.3	24.5	22.4	21.6	21.1	14.8	38.2	66.9	-34.6	37.2	46.7
Russell 1000 Financial Services	4.7	-1.6	5.6	23.9	31.0	16.3	20.1	14.3	13.6	9.4	31.8	15.5	-10.9	35.0	7.2
Russell 1000 Consumer Discretionary	8.6	1.0	-0.6	23.6	24.0	15.6	13.9	13.1	12.8	11.9	30.3	36.9	-34.8	17.4	42.9
Russell 1000 Health Care	-5.2	-10.7	-4.2	-6.2	3.2	1.8	6.3	8.8	7.6	9.6	3.5	2.4	-4.0	23.3	17.1
Russell 1000 Energy	1.6	-8.6	-3.8	-8.8	6.7	1.7	21.1	5.3	4.1	5.8	6.6	-2.3	61.7	51.4	-30.8
Russell 1000 Industrials	7.6	1.4	4.3	15.4	21.6	14.3	14.8	9.9	10.6	9.0	18.3	20.3	-13.2	16.1	11.8
Russell 1000 Basic Materials	2.8	-1.4	5.9	-4.2	8.9	1.4	11.7	7.9	8.1	6.2	-3.7	13.4	-8.8	25.4	17.6
Russell 1000 Consumer Staples	1.1	1.9	10.0	10.5	8.4	4.9	9.9	9.8	7.4	8.2	5.7	-2.6	3.5	18.2	7.1
Russell 1000 Utilities	3.7	4.4	10.5	17.1	17.9	8.2	11.1	10.9	9.5	7.0	23.7	-4.7	0.6	18.7	-0.1
Russell 1000 Telecom	2.3	-1.3	5.1	25.6	19.6	8.6	1.2	3.5	3.1	-	22.2	12.6	-21.2	5.4	-20.0
Russell 1000 Real Estate	1.2	-3.2	1.9	11.7	10.4	0.9	7.2	6.2	6.2	7.1	4.9	11.4	-24.9	41.3	-5.1

Data Source: Thomson Reuters Datastream
Past performance is no guarantee of future results

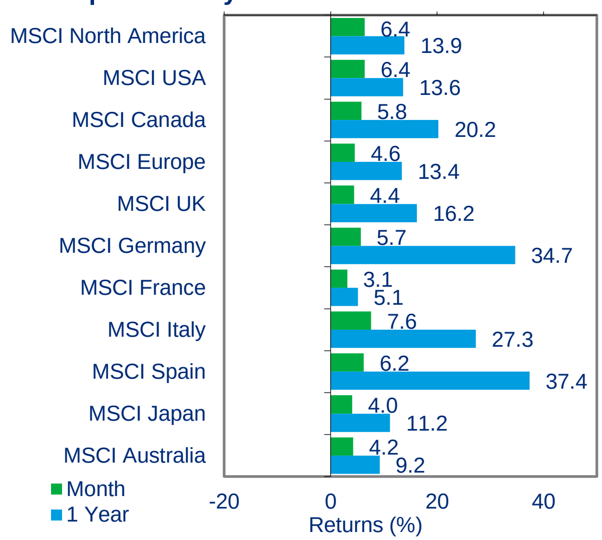
Performance summary

International Equity ending May 31, 2025

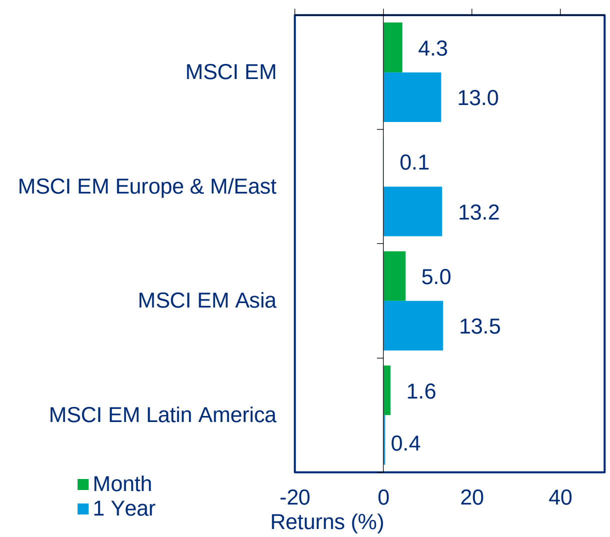
International Equity Performance



Developed Country Performance



Emerging Market Performance



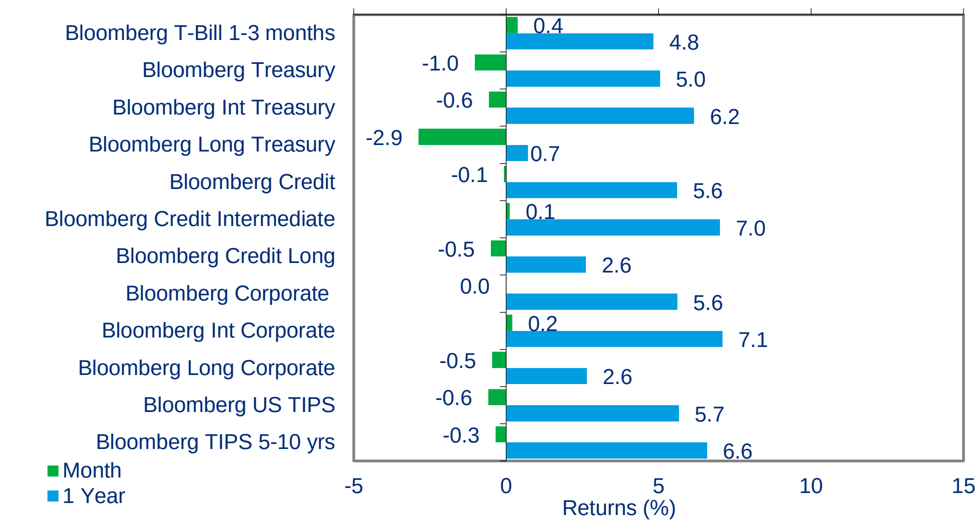
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020
MSCI ACWI	5.7	2.5	5.3	13.7	18.5	12.3	13.4	10.0	9.3	8.0	17.5	22.2	-18.4	18.5	16.3
MSCI ACWI IMI	5.8	2.6	5.1	12.9	17.9	11.7	13.1	9.5	9.0	8.0	16.4	21.6	-18.4	18.2	16.3
MSCI ACWI Small Cap	6.1	3.6	2.9	7.0	12.7	6.8	11.0	5.8	6.8	7.9	7.7	16.8	-18.7	16.1	16.3
MSCI ACWI ex US	4.6	8.1	14.0	13.8	15.2	9.4	10.4	5.8	5.5	5.8	5.5	15.6	-16.0	7.8	10.7
MSCI EAFE	4.6	8.9	16.9	13.3	15.9	11.5	11.4	6.7	6.0	5.8	3.8	18.2	-14.5	11.3	7.8
MSCI EAFE Growth	5.2	7.0	13.0	8.0	10.9	9.3	8.0	6.2	6.1	6.2	2.0	17.6	-22.9	11.3	18.3
MSCI EAFE Value	4.0	10.8	20.7	18.7	21.1	13.7	14.7	6.8	5.5	5.2	5.7	19.0	-5.6	10.9	-2.6
MSCI EM	4.3	6.3	8.7	13.0	12.7	5.1	7.1	3.0	3.9	6.3	7.5	9.8	-20.1	-2.5	18.3
MSCI North America	6.4	0.0	1.4	13.9	20.4	13.8	15.3	12.9	12.0	9.7	24.0	26.0	-19.5	26.4	19.9
MSCI Europe	4.6	8.8	20.6	13.4	16.5	12.4	12.8	7.5	6.2	5.9	1.8	19.9	-15.1	16.3	5.4
MSCI EM Europe & M/East	0.1	2.3	7.5	13.2	11.6	3.8	3.2	1.2	1.4	1.7	5.5	10.6	-35.3	23.9	-7.6
MSCI EM Asia	5.0	5.7	7.2	13.5	13.0	5.5	6.9	3.3	4.6	7.3	12.0	7.8	-21.1	-5.1	28.4
MSCI Latin America	1.6	13.9	22.4	0.4	6.3	2.8	10.9	3.1	3.2	5.5	-26.4	32.7	8.9	-8.1	-13.8
MSCI USA	6.4	-0.4	1.0	13.6	20.5	14.1	15.3	13.1	12.2	9.9	24.6	26.5	-19.8	26.5	20.7
MSCI Canada	5.8	8.2	11.6	20.2	19.2	8.5	14.7	8.9	7.2	7.1	11.9	15.4	-12.9	26.0	5.3
MSCI Australia	4.2	7.6	8.4	9.2	13.3	6.1	12.0	6.7	6.2	7.1	1.2	14.8	-5.3	9.4	8.7
MSCI UK	4.4	8.0	17.6	16.2	17.6	11.2	14.0	6.1	4.9	5.1	7.5	14.1	-4.8	18.5	-10.5
MSCI Germany	5.7	15.5	31.3	34.7	26.1	18.8	13.3	7.0	6.5	7.0	10.2	23.0	-22.3	5.3	11.5
MSCI France	3.1	6.6	17.6	5.1	10.4	10.5	12.9	6.8	7.2	5.6	-5.3	21.4	-13.3	19.5	4.1
MSCI Italy	7.6	15.5	32.1	27.3	34.3	25.9	21.5	11.6	8.3	3.3	11.3	37.1	-14.4	15.0	1.8
MSCI Spain	6.2	18.0	39.7	37.4	34.3	24.2	19.5	9.2	6.1	5.2	9.8	31.9	-7.3	1.4	-4.8
MSCI Japan	4.0	9.7	9.9	11.2	14.8	11.3	8.4	5.4	5.7	5.1	8.3	20.3	-16.6	1.7	14.5
MSCI Brazil	0.0	12.0	19.9	-0.3	5.3	0.1	8.4	2.5	4.0	5.5	-29.8	32.7	14.2	-17.4	-19.0
MSCI China	2.7	0.3	13.1	26.5	14.9	4.0	0.0	-1.2	1.2	7.9	19.4	-11.2	-21.9	-21.7	29.5
MSCI India	1.1	15.9	2.9	4.7	17.3	11.9	19.0	10.3	8.9	10.2	11.2	20.8	-8.0	26.2	15.6

Data Source: Thomson Reuters Datastream
Past performance is no guarantee of future results

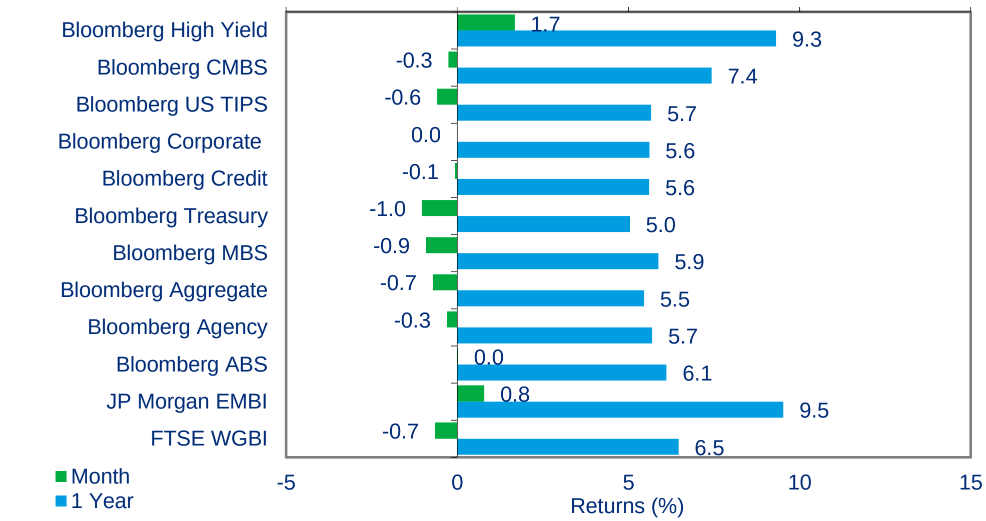
Performance summary

Fixed Income ending May 31, 2025

Bond Performance by Duration



Sector, Credit, and Global Bond Performance



Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020
Bloomberg Aggregate	-0.7	-0.3	2.4	5.5	3.4	1.5	-0.9	1.5	1.5	3.0	1.3	5.5	-13.0	-1.5	7.5
Bloomberg Treasury	-1.0	-0.2	2.5	5.0	2.4	0.8	-1.8	1.1	1.0	2.6	0.6	4.1	-12.5	-2.3	8.0
Bloomberg Int Treasury	-0.6	1.0	3.0	6.2	3.8	2.3	0.0	1.8	1.4	2.6	2.4	4.3	-7.8	-1.7	5.8
Bloomberg Long Treasury	-2.9	-4.8	0.6	0.7	-3.3	-5.0	-8.6	-1.5	-0.5	3.1	-6.4	3.1	-29.3	-4.6	17.7
Bloomberg Credit	-0.1	-0.3	2.4	5.6	4.8	2.7	0.1	2.4	2.4	3.9	2.0	8.2	-15.3	-1.1	9.4
Bloomberg Credit Intermediate	0.1	1.1	3.1	7.0	5.8	3.8	1.5	3.0	2.6	3.8	4.0	6.9	-9.1	-1.0	7.1
Bloomberg Credit Long	-0.5	-3.1	0.7	2.6	2.8	0.3	-2.4	1.5	2.3	4.4	-2.0	10.7	-25.3	-1.2	13.3
Bloomberg Corporate	0.0	-0.3	2.3	5.6	5.0	2.7	0.2	2.5	2.6	4.0	2.1	8.5	-15.8	-1.0	9.9
Bloomberg Int Corporate	0.2	1.0	3.1	7.1	6.0	4.0	1.6	3.1	2.7	3.9	4.2	7.3	-9.4	-1.0	7.5
Bloomberg Long Corporate	-0.5	-3.1	0.6	2.6	2.9	0.3	-2.4	1.6	2.4	4.4	-1.9	10.9	-25.6	-1.1	13.9
Bloomberg Gov/Credit	-0.7	-0.2	2.4	5.3	3.4	1.6	-0.9	1.7	1.6	3.1	1.2	5.7	-13.6	-1.7	8.9
Bloomberg US TIPS	-0.6	0.2	3.7	5.7	3.6	0.9	1.6	2.9	2.5	3.4	1.8	3.9	-11.8	6.0	11.0
Bloomberg TIPS 5-10 yrs	-0.3	0.8	4.8	6.6	3.7	1.0	1.8	3.1	2.6	3.6	1.2	4.0	-11.9	5.8	11.5
Bloomberg T-Bill 1-3 months	0.4	1.1	1.8	4.8	5.2	4.6	2.8	2.5	1.9	1.7	5.3	5.1	1.5	0.0	0.6
Bloomberg ABS	0.0	0.7	2.0	6.1	5.3	3.8	2.0	2.6	2.2	2.8	5.0	5.5	-4.3	-0.3	4.5
Bloomberg Agency	-0.3	0.7	2.5	5.7	4.3	2.7	0.3	2.0	1.7	2.7	3.2	5.1	-7.9	-1.3	5.5
Bloomberg CMBS	-0.3	0.9	3.2	7.4	5.6	3.2	0.9	2.6	2.3	3.8	4.7	5.4	-10.9	-1.2	8.1
Bloomberg MBS	-0.9	-0.6	2.4	5.9	3.2	1.2	-1.0	1.0	1.0	2.8	1.2	5.0	-11.8	-1.0	3.9
Bloomberg Municipal Bond	0.1	-2.4	-1.0	2.0	2.3	1.7	0.5	1.9	2.1	3.3	1.1	6.4	-8.5	1.5	5.2
Bloomberg High Yield	1.7	0.6	2.7	9.3	10.3	6.8	5.8	5.1	5.0	6.6	8.2	13.4	-11.2	5.3	7.1
FTSE WGBI	-0.7	3.4	5.3	6.5	2.9	0.0	-2.7	-0.7	0.3	1.7	-2.9	5.2	-18.3	-7.0	10.1
JP Morgan EMBI	0.8	0.7	3.6	9.5	10.3	5.6	-0.7	0.9	1.7	4.6	7.7	10.3	-24.7	-4.5	7.1
JP GBI-EM Global Div. (local)	1.1	6.7	10.6	6.5	6.2	5.2	1.0	1.1	1.5	3.9	-5.4	12.7	-11.7	-8.7	2.7

Data Source: Thomson Reuters Datastream
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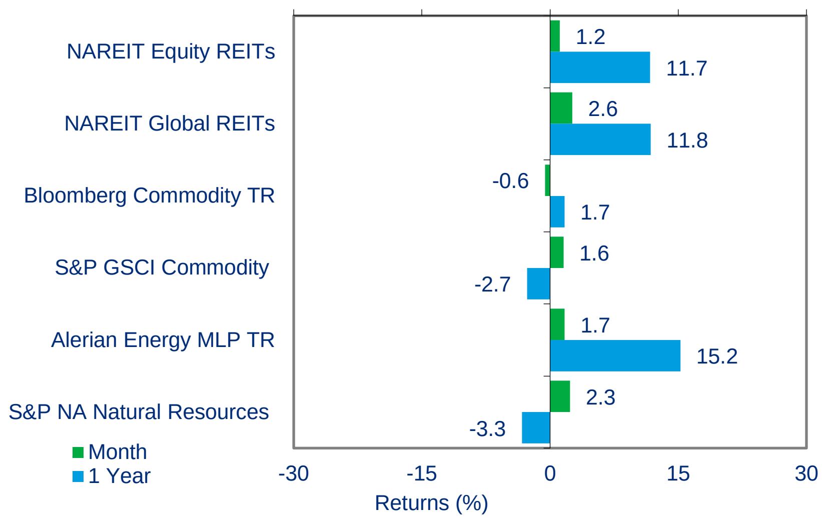
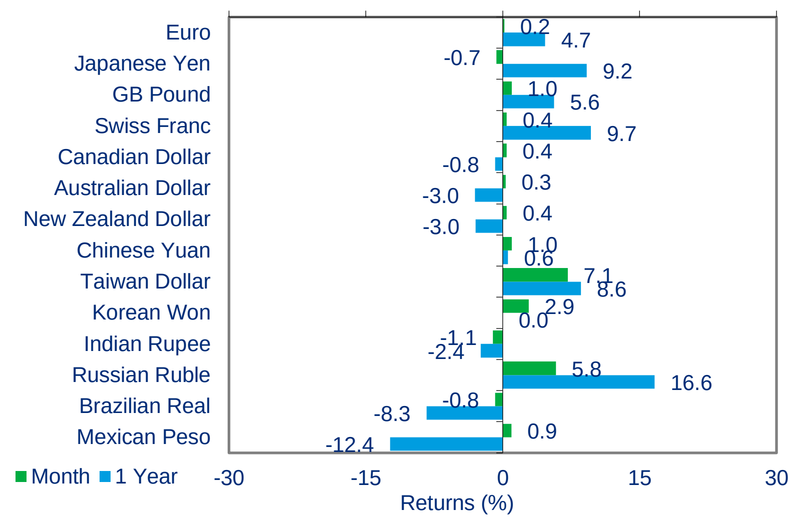
Performance summary

Alternatives ending May 31, 2025

Real Asset Performance



Performance of Foreign Currencies versus the US Dollar



Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020
NAREIT Equity REITs	1.2	-3.2	1.9	11.7	10.4	0.9	7.2	6.2	6.2	7.1	4.9	11.4	-24.9	41.3	-5.1
NAREIT Global REITs	2.6	1.4	5.6	11.8	10.1	1.2	6.5	3.2	3.6	5.3	2.0	10.9	-24.4	27.2	-8.2
Bloomberg Commodity TR	-0.6	-1.6	3.0	1.7	6.2	-4.4	12.6	4.0	1.9	-0.4	5.4	-7.9	16.1	27.1	-3.1
Goldman Sachs Commodity Index	1.6	-4.3	-2.4	-2.7	7.3	-4.4	17.8	3.6	1.0	-2.4	9.2	-4.3	26.0	40.4	-23.7
Alerian Energy MLP TR	1.7	-7.2	4.4	15.2	24.9	18.9	25.2	10.3	4.4	8.5	24.4	26.6	30.9	40.2	-28.7
Oil	4.4	-12.9	-15.2	-21.0	-5.5	-19.1	11.1	-1.4	0.1	0.8	0.1	-10.7	6.7	55.0	-20.5
Gold	-0.1	16.4	25.5	41.3	29.3	21.5	13.6	14.3	10.8	10.9	27.5	13.4	-0.1	-3.5	24.4
S&P NA Natural Resources	2.3	-3.4	0.7	-3.3	11.7	3.1	18.6	6.2	4.8	5.8	8.1	3.7	34.1	39.9	-19.0
JPM Emerging Markets FX INDEX	0.7	3.6	6.4	-2.4	-4.2	-4.8	-3.6	-5.2	-4.8	-	-11.1	-3.5	-5.1	-9.2	-5.7
Euro	0.2	9.4	9.6	4.7	3.0	1.9	0.4	-0.4	0.3	-0.4	-6.2	3.1	-5.9	-6.9	8.9
Japanese Yen	-0.7	4.6	9.1	9.2	-1.6	-3.7	-5.6	-3.9	-1.5	-1.4	-10.3	-7.0	-12.2	-10.3	5.2
GB Pound	1.0	7.0	7.6	5.6	4.0	2.2	1.7	0.2	-1.3	-1.5	-1.7	5.2	-10.6	-1.1	3.1
Swiss Franc	0.4	9.8	10.3	9.7	5.2	5.3	3.2	2.6	1.3	2.1	-7.2	9.9	-1.3	-3.0	9.3
Canadian Dollar	0.4	5.3	4.7	-0.8	-0.6	-2.7	0.0	-0.8	-1.0	-0.5	-7.9	2.3	-6.8	0.8	2.0
Australian Dollar	0.3	3.6	3.5	-3.0	-0.5	-3.6	-0.7	-2.3	-1.7	-0.8	-9.1	1.0	-6.6	-5.8	9.9
New Zealand Dollar	0.4	6.4	6.6	-3.0	-0.5	-2.9	-0.8	-2.3	-1.7	-0.8	-11.6	-0.4	-7.0	-5.0	6.6
Chinese Yuan	1.0	1.2	1.4	0.6	-0.6	-2.5	-0.2	-1.6	-1.5	0.7	-2.7	-2.8	-7.9	2.7	6.7
Taiwan Dollar	7.1	10.0	9.6	8.6	1.3	-1.0	0.0	0.0	0.3	0.2	-6.4	-0.1	-9.6	1.3	6.5
Korean Won	2.9	5.9	5.9	0.0	-2.7	-3.5	-2.3	-3.6	-2.2	-1.6	-11.7	-2.5	-6.0	-8.7	5.7
Indian Rupee	-1.1	2.3	0.1	-2.4	-1.7	-3.2	-2.4	-3.3	-2.9	-3.3	-2.8	-0.6	-10.0	-1.9	-2.3
Russian Ruble	5.8	15.3	46.4	16.6	2.6	-6.8	-2.0	-3.1	-3.8	-4.9	-21.3	-17.4	1.4	-1.0	-16.3
Brazilian Real	-0.8	2.8	8.1	-8.3	-6.0	-6.1	-1.4	-6.0	-5.7	-4.2	-21.5	9.0	5.4	-6.8	-22.6
Mexican Peso	0.9	5.7	7.2	-12.4	-4.6	0.4	2.7	0.4	-2.3	-2.9	-18.5	14.8	5.2	-3.0	-4.8
BofA ML All Convertibles	3.3	1.8	2.4	12.5	11.6	7.1	9.7	9.5	8.7	8.5	11.0	13.0	-18.7	6.3	46.2
60%S&P 500/40% Bloomberg Agg	3.5	-0.3	1.6	10.3	13.7	9.2	9.2	8.8	8.3	7.5	15.5	18.0	-16.1	16.6	14.0

Mercer

Data Source: Thomson Reuters Datastream
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