



Monthly market commentary: Equity markets earn their way to gains.

Monthly snapshot

- Global equities, as measured by the MSCI ACWI Index, finished in positive territory in August amid optimism regarding generally positive corporate earnings news and anticipated monetary policy easing by major central banks. Developed markets modestly outperformed emerging markets.
- Global fixed-income assets posted gains for the month. U.S. Treasury yields moved lower across the yield curve, with the exception of the 30-year bond. (Bond prices move inversely to yields.)
- Stagflation, which refers to an economic environment marked by stagnant growth and high inflation, appears to be widening.

Global equities, as measured by the MSCI ACWI Index, finished in positive territory in August amid optimism regarding generally positive corporate earnings news and anticipated monetary policy easing by major central banks. Developed markets modestly outperformed emerging markets.

The Far East was the strongest-performing region within the developed markets for the month, benefiting primarily from strength in Hong Kong and Singapore, while Japan led the market rally in the Pacific region. North America posted a positive return, but was the weakest performer among the developed markets due to relative weakness in the U.S. Latin America was the top emerging-market performer in August as Colombia and Chile garnered double-digit gains. Conversely, the Gulf Cooperation Council (GCC) countries recorded negative returns, most notably in the United Arab Emirates (UAE) and Kuwait. Eastern Europe's underperformance was due to a market downturn in Poland.¹

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, gained 1.5% (in U.S. dollars) in August. High-yield bonds led the U.S. fixed-income market, followed by investment-grade corporate bonds, mortgage-backed securities (MBS), and U.S. Treasuries. Treasury yields moved lower across the yield curve, with the exception of the 30-year bond, which ticked up 3 basis points (0.03%) for the month. Yields on 2-, 3-, 5-, and 10-year Treasury notes fell by corresponding margins of 0.35%, 0.31%, 0.28%, and 0.14% to 3.59%, 3.58%, 3.68%, and 4.23%, respectively. The yield curve ended the month flat (3-month yields were equivalent to 10-year yields).²

Global commodity prices, as measured by the Bloomberg Commodity Index, rose 1.9% in August. Spot prices for West Texas Intermediate (WTI) and Brent crude oil decreased 7.6% and 5.9%, respectively, over the month amid concerns about weaker demand in the U.S. and an anticipated increase in supply from the Organization of the Petroleum Exporting Countries (OPEC) and its allies in the autumn. The gold price rose 5.0% to another record high in August as investors sought safe-haven assets and the U.S. dollar weakened. (The gold price typically moves inversely to the U.S. dollar). The 3.5% decline in the New York Mercantile Exchange (NYMEX) natural gas price for the month was attributable to softer demand, high output, growing inventories, and forecasts for relatively cooler weather and lower-than-expected demand through early September. The wheat price was up 2.1% in August amid declining supply and rising demand.

¹ All equity market performance statements are based on the MSCI ACWI Index.

² According to the U.S. Department of the Treasury. As of 31 August, 2025.

Key measures: August 2025

Equity

Dow Jones Industrial Average	3.42%	↑
S&P 500 Index	2.03%	↑
NASDAQ Composite Index	1.65%	↑
MSCI ACWI Index (Net)	2.47%	↑

Bond

Bloomberg Global Aggregate Index	1.45%	↑
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Volatility

Chicago Board Options Exchange Volatility Index	15.36	↓
PRIOR Monthly: 16.72		

Oil

WTI Cushing crude oil prices	\$64.01	↓
PRIOR Monthly: \$69.26		

Currencies

Sterling vs. U.S. dollar	\$1.35	↑
Euro vs. U.S. dollar	\$1.17	↑
U.S. dollar vs. yen	¥146.83	↓

Sources: Bloomberg, FactSet, Lipper

U.S. trade policy remained a focal point for global financial markets in August. Toward the end of the month, a U.S. federal appeals court upheld a lower-court decision striking down the tariffs that President Donald Trump has implemented this year. The court ruled by a 7-4 margin that Trump had exceeded his authority under the International Emergency Economic Powers Act (IEEPA). The court found that IEEPA does not explicitly authorize the president to impose tariffs, which fall under the purview of the U.S. Congress. However, the appeals court let the tariffs remain in place until mid-October to allow time for a potential U.S. Supreme Court appeal.

Earlier in the month, the Trump administration imposed tariffs on imported goods from roughly 90 countries. Consequently, the average effective U.S. tariff rate rose to 18.6%, according to the Budget Lab at Yale—the highest level since the Smoot–Hawley Tariff Act significantly raised import levies in the early 1930s. The tariffs assessed in early August averaged 15%, with higher levies on several other trading partners, particularly India. The U.S. imposed a 50% tariff on the country as a sanction for its purchases of oil from Russia.

On the geopolitical front, U.S. President Donald Trump met with Russian President Vladimir Putin in Alaska on 15 August to discuss the ongoing military conflict between Russia and Ukraine. At a news conference following the meeting, Trump described the negotiations as “extremely productive,” but the two world leaders could not reach an agreement on a ceasefire. While Putin mentioned “agreements,” he provided no details, calling them a “starting point.” During a meeting with Ukraine’s President Volodymyr Zelensky and several European leaders on 19 August, Trump proposed a summit involving himself, Zelensky, and Putin. Zelensky agreed to the meeting, though Putin did not commit to direct talks with Zelensky. However, U.S. Secretary of State Marco Rubio said that the U.S. was working to arrange the meeting. Toward the end of the month, Trump expressed doubt about arranging direct talks between Putin and Zelensky, though he said that he still believed that there would be summit involving all three countries.

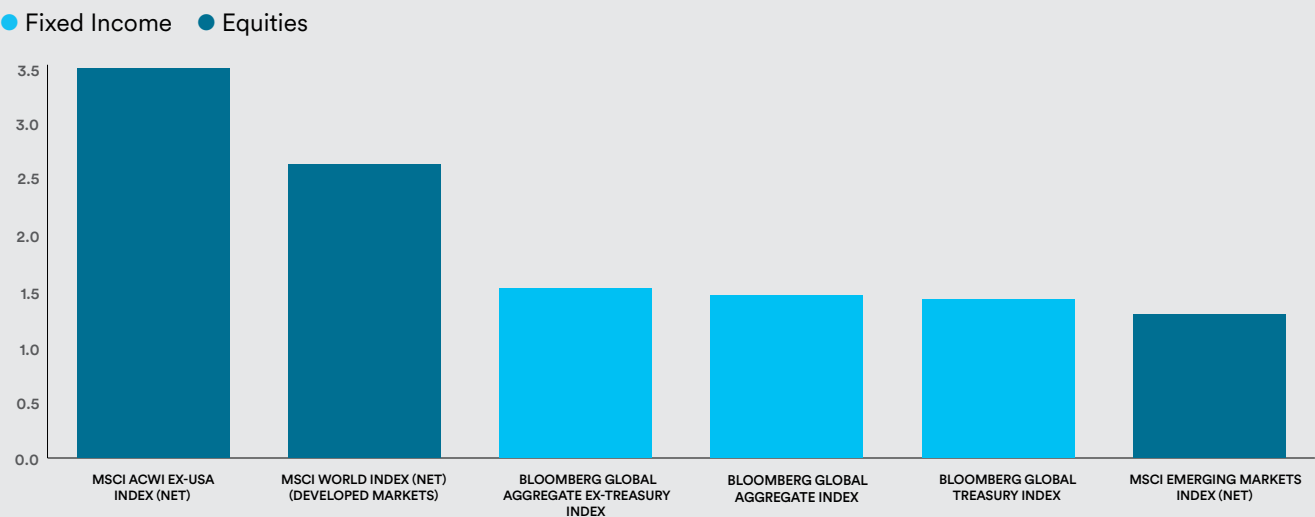
Economic data

U.S.

The Department of Labour reported that the consumer-price index (CPI) rose 0.2% in July, down marginally from the 0.3% rise in June and in line with expectations. Housing costs ticked up 0.2% and comprised the bulk of the increase in the index for the month. Conversely, prices for gasoline and utility gas service fell 2.2% and 0.9%, respectively, in July. The CPI advanced 2.7% year-over-year in July—unchanged from June and slightly below expectations. Costs for utility gas service surged 13.8% over the previous 12-month period, while electricity prices were up 5.5%. In contrast, gasoline and fuel oil prices saw year-over-year declines of 9.5% and 2.9%, respectively. Core inflation, as measured by the CPI for all items less food and energy, rose at 3.1% year-over-year in July, up from the 2.9% annual upturn in June.

According to the second estimate from the Department of Commerce, U.S. GDP expanded at an annual rate of 3.3% in the second quarter of 2025—a notable increase from the 0.5% decline in the first quarter and a significant improvement from the initial estimate of 3.0% growth. The upturn in the economy for the second quarter was attributable primarily to a substantial decline in imports (which are subtracted from the calculation of GDP) following a surge in imports in the first quarter as businesses rushed to stockpile goods before the Trump administration’s tariffs took effect, as well as an increase in consumer spending. Conversely, there were declines in residential fixed investment (purchases of private residential structures and residential equipment that property owners use for rentals). The upward adjustment in second-quarter GDP from the government’s initial estimate resulted from increases in nonresidential fixed investment (purchases of equipment and software, and nonresidential structures), partially offset by a downward revision to private inventory investment (a measure of the changes in values of inventories from one time period to the next).

Major Index Performance in August 2025 (Percent Return)



Sources: FactSet, Lipper

U.K.

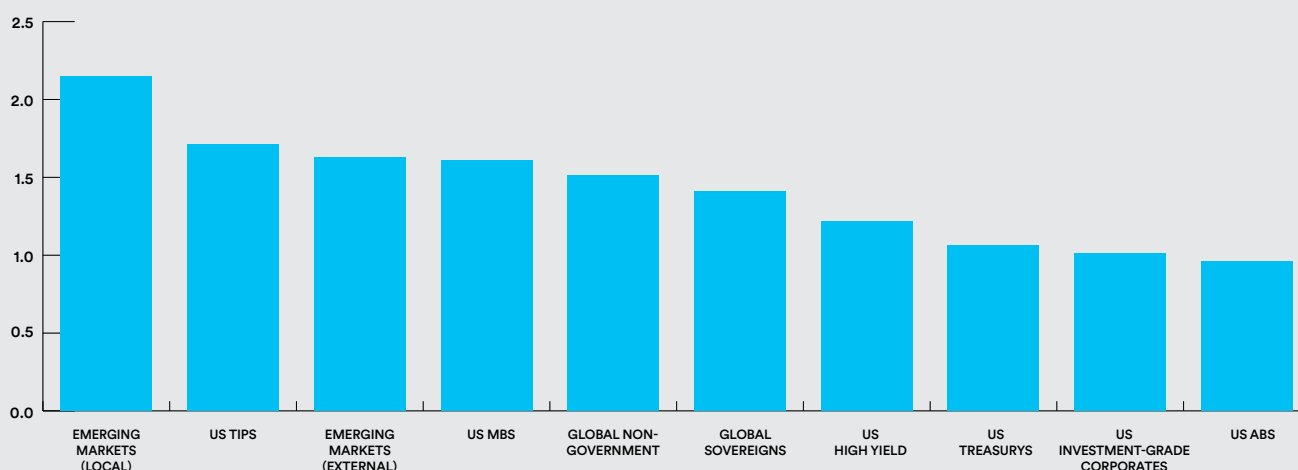
The Office for National Statistics (ONS) reported that inflation in the U.K., as measured by the CPI, increased 0.1% in July, down from the 0.3% rise in June. The CPI advanced at an annual rate of 3.8% in July, slightly higher than the 3.6% year-over-year increase for the previous month. Restaurants and hotels, transportation, and alcohol and tobacco posted the largest gains in June, while clothing and footwear costs declined. Education, housing and household services, and communication costs climbed 7.5, 7.4%, and 6.1%, respectively, over the previous 12-month period. Furniture and household goods prices were up just 0.3% year-over-year. Core inflation, as represented by the CPI excluding energy, food, alcohol, and tobacco, rose at an annual rate of 3.8% in July 2025.³

The ONS also announced that U.K. GDP increased 0.3% in the second quarter of 2025,, down from the 0.7% growth rate in the first quarter of this year. Output in the construction and services sectors rose 1.2% and 0.4%, respectively, over the quarter, while the production sector saw a 0.3% decline.⁴

³ According to the ONS. 20 August, 2025.

⁴ According to the ONS. 14 August, 2025.

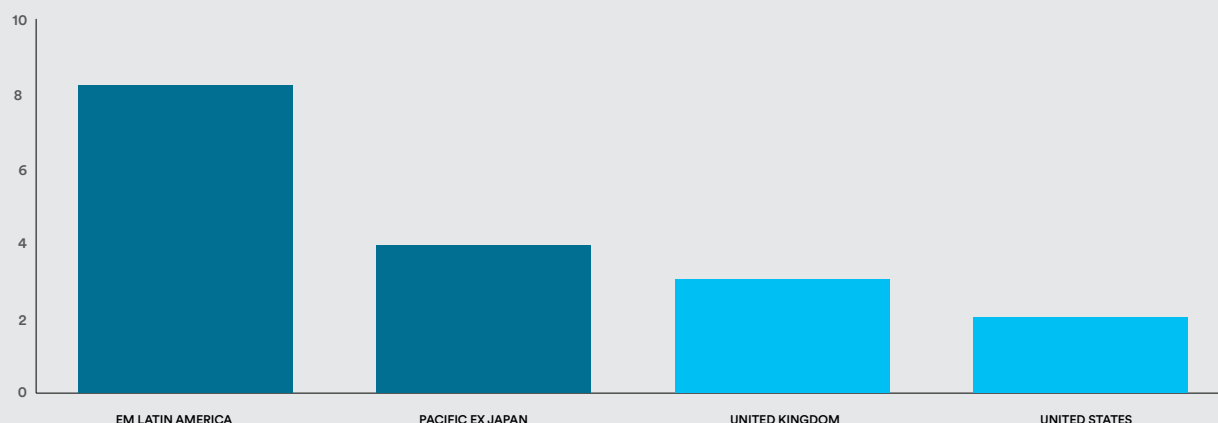
Fixed-Income Performance in August 2025 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Fixed-Income Performance Exhibit" in the Index descriptions section for more information.

Regional Equity Performance in August 2025 (Percent Return)

● Countries ● Regions



Sources: FactSet, Lipper. See “Corresponding Indexes for Regional Equity Performance Exhibit” in the Index descriptions section for more information.

Eurozone

According to Eurostat’s preliminary estimate, inflation for the eurozone rose 2.1% for the 12-month period ending in August, ticking up from the 2.0% increase in July. Prices for food, alcohol and tobacco increased 3.2% year-over-year in August versus the 3.3% annual rise for the previous month. In contrast, energy prices fell 1.9% year-over-year. Costs in the services sector rose at an annual rate of 3.1% in August, inching down from the 3.2% increase in July. Core inflation, which excludes volatile energy, food, and alcohol and tobacco prices, increased at an annual rate of 2.3% in August, unchanged from the year-over-year increase in July.⁵

Eurostat also reported that eurozone GDP rose 0.1% the second quarter of 2025—down from the 0.6% growth rate for the first quarter of this year—and increased 1.4% over the previous 12-month period. The economies of Spain, Portugal, and Estonia were the strongest performers for the second quarter, expanding 0.7%, 0.6%, and 0.5%, respectively. In contrast, Ireland’s economy contracted 1.0%, while GDP for Germany and Italy each dipped 0.1% during the quarter.⁶

⁵ According to Eurostat. 2 September, 2025.

⁶ According to Eurostat. 30 July, 2025.

SEI's view

There has been a good deal of volatility year-to-date, particularly for equities, but a broad group of assets is in positive territory. As of 31 August, international stocks, as measured by the MSCI World ex USA Index, had climbed 22.7% for the first eight months of 2025. U.S. large-cap stocks, as represented by the Russell 1000 Index, have gained 10.3% so far this year, rallying from a 15% year-to-date decline in April following the unveiling of so-called reciprocal tariffs. At the end of August, the small-cap Russell 2000 Index had surged from a steep loss of nearly 21% and was up 7.2% year-to-date.

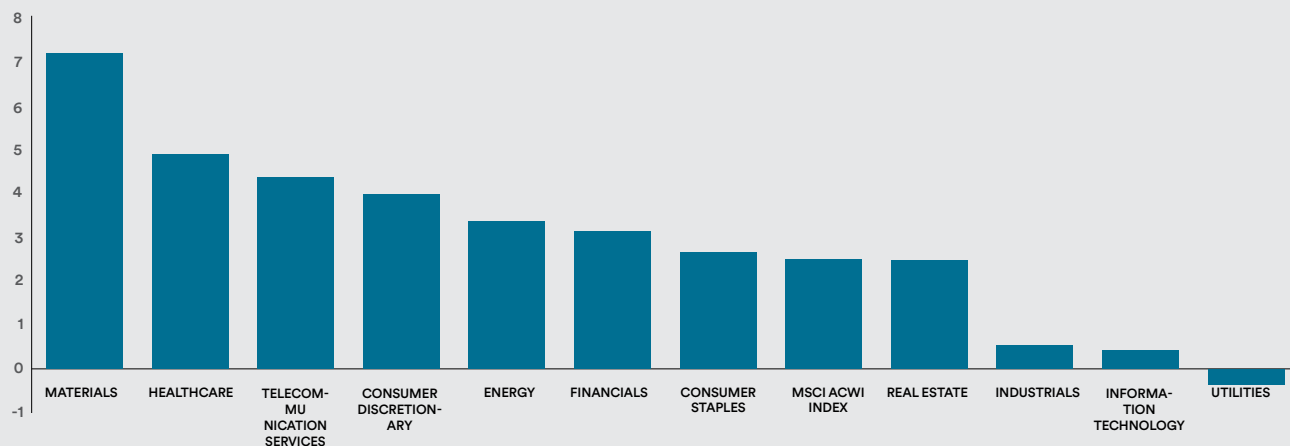
The 3.3% rise in U.S. GDP in the second quarter largely reflected a sharp decline in imports. Outside the U.S., there appears to be some improvement in business activity, but shifting trade flows present a challenge in interpreting the data. There are plenty of tools available to provide President Trump with the power to impose tariffs on specific industries and countries if the fentanyl, reciprocal, and across-the-board levies are overturned by the courts.

Stagflation, as measured by economic growth and inflation, appears to be widening. Stagflation refers to an economic environment marked by stagnant growth and high inflation. All things being equal, the reverse of these conditions—high growth and low inflation—are generally considered to be much better for the economy, and, by extension, investments in traditional asset classes like stocks and nominal bonds. But this ideal condition does not appear to be the direction in which the economy is headed today. Perhaps this will prove to be temporary as companies adjust to the new conditions. There also are mitigating policies that can exert a more positive impact. Financial and energy deregulation and the tax cuts embedded in the One Big Beautiful Bill Act should prove stimulative over time and perhaps ease some of the inflationary pressures that are now cropping up in the data.

We still judge the U.S. economy to be near full employment because labour-force growth is slowing in line with employment growth. The Trump administration's crackdown on immigration may lead to an outright decline in the labour force over the next year.

Stagflation, as measured by economic growth and inflation, appears to be widening.

Global Equity Sector Performance in August 2025 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Components (as defined by SEI).

Regarding monetary policy, more interest-rate cuts are likely ahead, but the pace of easing in Canada and the eurozone should slow since policy rates are approaching the same level as the current inflation rate. The U.S. and the U.K., on the other hand, probably have more room to cut their respective policy rates, but SEI expects both central banks to be cautious in doing so. During his speech at the Kansas City Federal Reserve's (Fed) annual Jackson Hole Economic Symposium in Wyoming in late August, Fed Chair Jerome Powell maintained a cautious tone, but appeared to be open to a rate cut in the near future. He commented that an accelerated downturn in the U.S. labour market could alleviate the central bank's concerns that the Trump administration's tariffs on imports will lead to higher inflation. At a time when the outlook is so uncertain, all the major central banks seem more data-dependent than ever. Among the potentially inflationary developments all central banks need to consider: the generally expansive fiscal policies pursued by their governments and the potential for retaliatory tariff hikes that increase prices on targeted goods.

SEI believes that further improvements in inflation among the major economies will be limited, although the U.K. and the U.S. are likely to continue to have more elevated inflation than the other countries owing to stronger wage gains and a larger services sector, where inflation tends to be sticky. Although it hasn't shown up yet in the data, the U.S. is likely to sustain a bump in its inflation rate as the cost of the tariffs finally are passed through to consumers. U.S. importers loaded up on goods during the first quarter to avoid paying the tariffs (at least for a while). China, which will likely face a higher tariff than most, might go back to its old playbook of shipping its goods to a third country that faces lower tariffs, which then ships the goods to the U.S. This could provide modest price relief. Nevertheless, a quintupling of the tariff rate on imports into the U.S. is no small thing.

Global diversification in equity markets remains a strategic investment theme for SEI, along with our preference for active portfolio management. Despite the "Magnificent Seven" mega-cap tech stocks, which trade at an average of nearly 30 times future earnings, dominating performance during the second quarter after faltering to start the year, we continue to expect broader participation from U.S. equity sectors and capitalizations for the remainder of 2025.

Within the fixed-income markets, credit spreads remain tight yet yields and income are attractive. We maintain our preference for securitized credit over corporate debt given the favorable risk-adjusted yields. In our view, asset classes such as collateralized loan obligations (CLOs) look particularly attractive at this stage of the cycle.

Glossary of Financial Terms

The **federal-funds rate** is the interest rate charged to lending institutions on unsecured overnight loans. It is set by the U.S. Federal Reserve's Federal Open Market Committee. The rate is increased when the Federal Reserve wants to discourage borrowing and slow the economy and decreased when the Federal Reserve wants to spur economic growth.

Yield is the income returned on an investment, such as the interest received from holding a security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.

Yield curve represents differences in yields across a range of maturities of bonds of the same issuer or credit rating (are (which is used to assess the risk of default of companies or countries). A steeper yield curve represents a greater difference between the yields. A flatter curve indicates that short- and long-term yields are closer together.

An **inverted yield curve** occurs when short-term yields exceed long-term yields. While an inverted yield curve historically has predicted economic recessions, it is an indicator—not a forecast.

Monetary policy refers to decisions by central banks to influence the amount of money and credit in the economy by managing the level of benchmark interest rates and the purchase or sale of securities. Central banks typically make policy decisions based on their mandates to target specific levels or ranges for inflation and employment.

Index definitions

All indexes are quoted in gross performance unless otherwise indicated.

The **MSCI ACWI Index** is a market capitalization-weighted index that tracks the performance of over 2,000 companies, and is representative of the market structure of 48 developed and emerging-market countries in North and South America, Europe, Africa, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.

The **Dow Jones Industrial Average** is a price-weighted average of 30 large, publicly traded stocks listed on the New York Stock Exchange and Nasdaq.

The **S&P 500 Index** is a market-weighted index that tracks the performance of the 500 largest publicly traded U.S. companies and is considered representative of the broad U.S. stock market.

The **Russell 2000 Index** tracks the performance of the small-cap segment of the U.S. equity market. The index is a subset of the Russell 3000 Index, which comprises the 3,000 largest U.S. companies, and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The **Bloomberg Global Aggregate Bond Index** is a market capitalization-weighted index that tracks the performance of investment-grade (rated BBB- or higher by S&P Global Ratings/Fitch Ratings or Baa3 or higher by Moody's Investors Service) fixed-income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.

The **S&P US Mortgage Backed Securities Index** tracks the performance of U.S. dollar-denominated, fixed-rate and adjustable-rate/hybrid mortgage pass-through securities issued by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

The **ICE BofA U.S. Corporate Index** includes publicly issued, fixed-rate, nonconvertible investment-grade (rated BBB- or higher by S&P Global Ratings and Fitch Ratings or Baa3 or higher by Moody's Investors Service) dollar-denominated, U.S. Securities and Exchange (SEC)-registered corporate debt having at least one year to maturity.

The **ICE BofA U.S. High Yield Constrained Index** is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities, with maturities of one year or more and a credit rating of BB+ or lower by S&P Global Ratings and Fitch Ratings or Ba1 or lower by Moody's Investors Service, but are not in default.

The **ICE BofA U.S. Treasury Index** tracks the performance of the direct sovereign debt of the U. S. government.

The **Bloomberg Commodity Total Return Index** comprises futures contracts and tracks the performance of a fully collateralized investment in the index. This combines the returns of the index with the returns on cash collateral invested in 13-week (three-month) U.S. Treasury bills.

Consumer-price indexes measure changes in the price level of a weighted-average market basket of consumer goods and services purchased by households. A consumer price index is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.

Standardised Performance

		1 year to 31-Mar-23	1 year to 31-Mar-22	1 year to 31-Mar-21	1 year to 31-Mar-20	1 year to 31-Mar-19
Key Measures						
Dow Jones Industrial Average		-1.98%	7.11%	53.78%	-13.38%	10.08%
S&P 500 Index		-7.73%	15.65%	56.35%	-6.98%	9.50%
NASDAQ Composite Index		-13.28%	8.06%	73.40%	0.70%	10.63%
MSCI ACWI Index (Net)		-7.44%	7.28%	54.60%	-11.26%	2.60%
Bloomberg Barclays Global Aggregate Index		-6.70%	-5.35%	7.70%	2.83%	1.12%
Major Index Performance						
Bloomberg Barclays Global Aggregate ex-Treasury Index		-6.70%	-5.35%	7.70%	2.83%	1.12%
Bloomberg Barclays Global Aggregate Index		-8.07%	-6.40%	4.67%	4.20%	-0.38%
Bloomberg Barclays Global Treasury Index		-9.29%	-7.33%	2.08%	5.36%	-1.62%
MSCI ACWI ex-USA (Net)		-5.07%	-1.48%	49.41%	-15.57%	-4.22%
MSCI Emerging Markets Index (Net)		-10.70%	-11.37%	58.39%	-17.69%	-7.41%
MSCI World Index (Net)		-7.02%	10.12%	54.03%	-10.39%	4.01%
Fixed-Income Performance						
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	-2.92%	3.78%	8.12%	4.50%	2.72%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	-6.70%	-5.35%	7.70%	2.83%	1.12%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	-9.29%	-7.33%	2.08%	5.36%	-1.62%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	-5.55%	-4.20%	8.73%	4.98%	4.94%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	0.37%	-3.06%	4.57%	2.79%	3.68%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	-4.85%	-4.92%	-0.09%	7.03%	4.42%
US Treasurys	Bloomberg Barclays U.S. Treasury Index	-4.51%	-3.67%	-4.43%	13.23%	4.22%
US High Yield	ICE BofAML US High Yield Constrained Index	-3.58%	-0.30%	23.22%	-7.46%	5.93%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	-6.92%	-7.44%	16.00%	-6.84%	4.21%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	-0.72%	-8.53%	13.03%	-6.52%	-7.56%
Regional Equity Performance						
United Kingdom	FTSE All-Share Index	-3.35%	7.87%	40.99%	-22.40%	-1.21%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	-11.05%	23.54%	50.08%	-40.77%	-6.72%
Europe ex UK	MSCI Europe ex UK Index (Net)	2.01%	0.63%	48.56%	-12.72%	-5.09%
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	-7.40%	3.83%	53.96%	-23.65%	4.59%
United States	S&P 500 Index	-7.73%	15.65%	56.35%	-6.98%	9.50%
Japan	TOPIX, also known as the Tokyo Stock Price Index	-3.50%	-7.15%	38.86%	-7.21%	-8.76%
Global Equity Sector Performance						
MSCI ACWI Index		-7.44%	19.27%	15.01%	13.68%	-0.98%
MSCI ACWI Consumer Discretionary Index		-12.12%	14.15%	35.30%	14.77%	0.72%
MSCI ACWI Consumer Staples Index		0.62%	6.20%	7.09%	11.69%	-2.43%
MSCI ACWI Energy Index		6.45%	36.53%	-27.90%	-2.54%	-0.24%
MSCI ACWI Financials Index		-10.79%	25.84%	-5.24%	9.45%	-6.16%
MSCI ACWI Healthcare Index		-4.12%	13.91%	14.89%	8.97%	10.79%
MSCI ACWI Industrials Index		-1.29%	13.26%	9.75%	14.89%	-5.41%
MSCI ACWI Information Technology Index		-7.49%	32.23%	42.81%	29.42%	2.01%
MSCI ACWI Materials Index		-9.40%	15.45%	18.82%	10.29%	-9.43%
MSCI ACWI Telecommunication Services Index		-15.50%	12.83%	22.73%	13.86%	-3.61%
MSCI ACWI Utilities Index		-6.40%	4.18%	5.48%	14.13%	-0.87%
MSCI ACWI Real Estate Index	Real Estate	14.64%	-1.66%	-15.25%	-0.12%	26.63%

Corresponding Indexes for Key Measures Exhibit

Dow Jones Industrial Average	The Dow Jones Industrial Average is a widely followed market indicator based on a price-weighted average of 30 blue-chip New York Stock Exchange stocks that are selected by editors of The Wall Street Journal.
NASDAQ Composite Index	The NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system, representing a subset of the US equity market.
MSCI ACWI Index	The MSCI ACWI Index is a market-capitalisation-weighted index composed of over 2,000 companies, and is representative of the market structure of 46 developed- and emerging-market countries in North and South America, Europe, Africa and the Pacific Rim. The Index is calculated with net dividends reinvested in US dollars.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Chicago Board Options Exchange Volatility Index (VIX)	The Chicago Board Options Exchange Volatility Index (VIX) tracks the expected volatility in the S&P 500 Index over the next 30 days. A higher number indicates greater volatility.

Corresponding Indexes for Major Index Performance Exhibit

MSCI ACWI ex-USA Index	The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the US.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market-capitalisation-weighted index designed to measure the performance of global emerging-market equities.
MSCI World Index	The MSCI World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Bloomberg Global Aggregate ex-Treasury Index	The Bloomberg Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total return performance of ex-Treasury major world bond markets.
Bloomberg Global Treasury Index	The Bloomberg Global Treasury Index is composed of those securities included in the Bloomberg Global Aggregate Index that are Treasury securities.

Corresponding Indexes for Fixed-Income Performance Exhibit

US High Yield	ICE BofA U.S. High Yield Constrained Index
Global Sovereigns	Bloomberg Global Treasury Index
Global Non-Government	Bloomberg Global Aggregate ex-Treasury Index
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index
US Mortgage-Backed Securities (MBS)	Bloomberg U.S. Mortgage Backed Securities Index
US Asset-Backed Securities (ABS)	Bloomberg U.S. Asset-Backed Securities Index
US Treasurys	Bloomberg U.S. Treasury Index
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg 1-10 Year U.S. TIPS Index
US Investment-Grade Corporates	Bloomberg U.S. Corporate Bond Index

Corresponding Indexes for Regional Equity Performance Exhibit

United States	S&P 500 Index
United Kingdom	FTSE All-Share Index
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)
Japan	TOPIX, also known as the Tokyo Stock Price Index
Europe ex UK	MSCI Europe ex UK Index (Net)
EM Latin America	MSCI Emerging Markets Latin America Index (Net)

IMPORTANT INFORMATION

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