



# Stocks rise despite U.S. trade policy concerns.

## Monthly snapshot

- Global equities, as measured by the MSCI ACWI Index, rose sharply in May despite periods of volatility in response to numerous changes in the trade policy of the administration of U.S. President Donald Trump. Developed markets outperformed emerging markets.
- Global fixed-income assets recorded modest losses for the month. U.S. Treasury yields rose for all maturities of three months or longer. (Prices move inversely to yields.)
- We believe investors should thoughtfully construct diversified portfolios appropriate to their unique objectives, risks, and risk appetite.

Global equities, as measured by the MSCI ACWI Index, rose sharply in May despite periods of volatility in response to numerous changes in the trade policy of the administration of U.S. President Donald Trump. Investors ultimately focused on positive news regarding negotiations between the U.S. and several major trading partners. The U.S. broad-market S&P 500 Index and the tech-heavy Nasdaq Composite Index surged 6.3% and 9.7%, respectively, in May—their largest monthly gains since November 2023.<sup>1</sup> Additionally, the S&P 500 Index saw its best May performance since 1990.<sup>2</sup>

Developed markets outperformed emerging markets in May. North America led the developed markets for the month attributable largely to the rally in the U.S. The Pacific ex Japan region was bolstered by strength in Singapore and New Zealand. Despite registering a positive return, Europe was the most notable developed-market laggard in May due to relative weakness in Switzerland, Belgium, and France. The Far East was the top performer within the emerging markets for the month, benefiting mainly from robust performance in Taiwan and Indonesia. Chinese and Hong Kong stocks listed on the Hong Kong Stock Exchange also performed well. In contrast, the Gulf Cooperation Council (GCC) countries recorded negative returns for the month and were the worst performers in the emerging markets due mainly to weakness in Saudi Arabia.<sup>3</sup>

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, dipped 0.4% (in U.S. dollars) in May. High-yield bonds comprised the lone sector within the U.S. fixed-income market to finish the month in positive territory, while investment-grade corporate bonds posted virtually flat returns. U.S. Treasury securities and mortgage-backed securities (MBS) recorded losses in May. U.S. Treasury yields rose for all maturities of three months or longer. Yields on 2-, 3-, 5-, and 10-year Treasury notes increased by corresponding margins of 0.29%, 0.29%, 0.24%, and 0.24% to 3.89%, 3.87%, 3.96%, and 4.41%, respectively.<sup>4</sup> The Treasury yield curve turned positive (10-year yields exceeded 3-month yields) over the month.

<sup>1</sup> Source: Nasdaq. “May 2025 Review and Outlook.” May 31, 2025.

<sup>2</sup> Source: MarketWatch. “S&P 500 scores best May since 1990, but stocks end month with fresh tariff worries.” May 30, 2025.

<sup>3</sup> All equity market performance statements are based on the MSCI ACWI Index.

<sup>4</sup> According to the U.S. Department of the Treasury. As of April 30, 2025.

## Key measures: May 2025

### Equity

Dow Jones Industrial Average	4.16%	↑
S&P 500 Index	6.29%	↑
NASDAQ Composite Index	9.65%	↑
MSCI ACWI Index (Net)	5.75%	↑

### Bond

Bloomberg Global Aggregate Index	-0.36%	↓
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### Volatility

Chicago Board Options Exchange Volatility Index	18.57	↓
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**PRIOR MONTHLY: 24.70**

### Oil

WTI Cushing crude oil prices	\$60.79	↑
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**PRIOR MONTHLY: \$58.21**

### Currencies

Sterling vs. U.S. dollar	\$1.35	↑
Euro vs. U.S. dollar	\$1.14	=
U.S. dollar vs. yen	¥144.30	↑

Sources: Bloomberg, FactSet, Lipper

Global commodity prices, as represented by the Bloomberg Commodity Index, were down 0.6% in May. The West Texas Intermediate (WTI) and Brent crude oil prices rose 4.4% and 4.7%, respectively, during the month amid optimism that an agreement between the U.S. and China, the world's two largest oil consumers, to delay and reduce tariffs on imported goods could boost demand. The gold price retreated somewhat from its recent record highs, ending the month with a 0.1% dip as the postponement of U.S. tariffs on China and, later in the month, the European Union (EU), eased investors' demand for safe-haven assets. The the New York Mercantile Exchange (NYMEX) natural gas price fell 5.2% due to a decline in demand and increasing stockpiles in the U.S. The 0.6% upturn in the wheat price resulted mainly from forecasts that unusually warm summer temperatures and extreme weather could reduce stockpiles in North America, Asia, and Europe.

U.S. trade policy dominated the global market news again in May. Under a tentative agreement with the U.K., which Trump and U.K. Prime Minister Keir Starmer announced on May 8, U.K. steel and aluminum imports will be exempt from the 25% tariff and levies on autos manufactured in the U.K. will be reduced from 25% to 10% for the first 100,000 imported vehicles. The agreement stipulates that the U.K. will purchase Boeing jets worth \$10 billion and ease restrictions on imports of ethanol from the U.S. Imported goods from the U.K. will still be subject to the global 10% tariff implemented in early April.

Representatives of the U.S. and China hashed out a trade deal at a meeting in Switzerland on May 10-11. The two nations agreed to postpone some tariffs for 90 days while negotiations continue. The U.S. will reduce the levies on most goods imported from China from 145% to 30% (with a 10% across-the-board tariff and an additional 20% levy to pressure China to curb the illegal exports of fentanyl to the U.S.). China agreed to reciprocate by cutting the tariff on U.S. imports from 125% to 10%.

In a social media post on May 23, Trump said that he was considering the assessment of a 50% tariff on imported goods from the EU beginning on June 1, because trade policy talks were "going nowhere." In a separate post, the president noted that he informed tech giant Apple's CEO Tim Cook that he expected the company to manufacture its iPhones in the U.S. "If that is not the case, a Tariff of at least 25% must be paid by Apple to the U.S.," he wrote. Apple previously announced that it will shift the manufacturing of its devices from China to India after the Trump administration imposed tariffs on Chinese imports. Three days later, Trump announced that he was a delaying the imposition of the levies from June 1 to July 9 after the EU agreed to accelerate negotiations. He said that European Commission President Ursula von der Leyen requested an extension of the tariff deadline while trade negotiations continued. The ongoing tariff dispute remains highly volatile and in constant flux.

On the geopolitical front, there were several developments in the Russia-Ukraine military conflict in May. Russian President Vladimir Putin rejected a 30-day ceasefire supported by Ukrainian President Volodymyr Zelensky and refused to meet with Zelensky in Turkey in mid-May. Trump and Putin engaged in a discussion by telephone on May 19, but could not reach agreement on a ceasefire in the war. Later in the month, Russia launched massive drone and missile attacks on Ukraine. In response, Trump indicated that he was considering sanctions against Russia. The president criticized Putin in a social media post, commenting that he is “needlessly killing a lot of people, and I’m not just talking about soldiers. Missiles and drones are being shot into Cities in Ukraine, for no reason whatsoever.” The following day, however, Trump appeared to reverse his stance. “If I think I’m close to getting a deal, I don’t want to screw it up by [imposing sanctions],” he said. “We’re going to find out whether or not [Putin’s] tapping us along or not, and if he is, we’ll respond a little bit differently.”

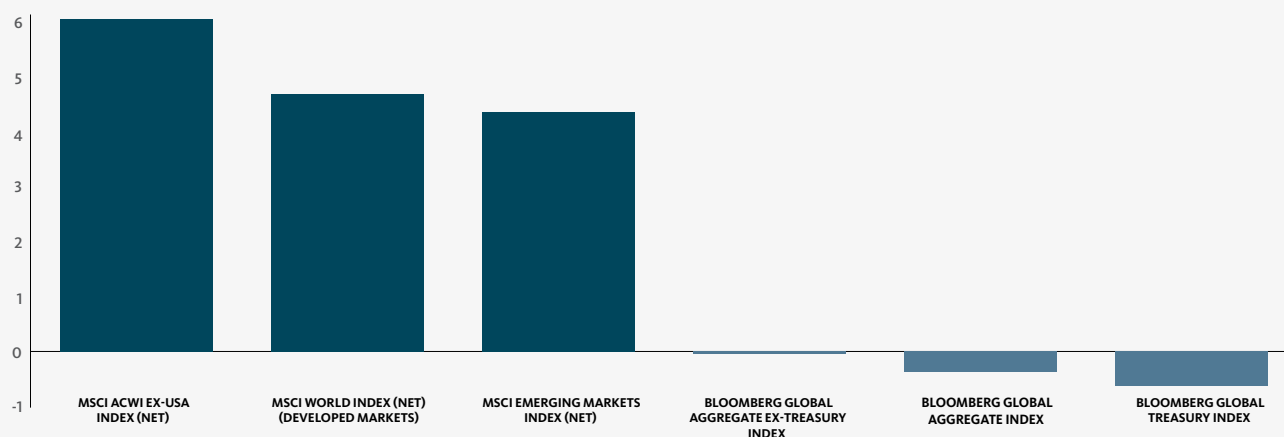
## Economic data

### U.S.

The Department of Labor announced that the consumer-price index (CPI) rose 0.2% in April, up from the 0.1% dip in March and in line with expectations. Housing costs increased 0.2%, comprising more than half of the increase in inflation for the month. Energy prices were up 0.7% in April, as rising costs for utility gas service and electricity more than offset a decline in fuel oil and gasoline prices. The CPI advanced at a slightly lower-than-expected rate of 2.3% year-over-year—the smallest 12-month increase since February 2021—and was down from the 2.4% annual upturn in the previous month. Costs for utility gas service and housing climbed 15.7% and 4.0%, respectively, over the previous 12-month period, while gasoline and fuel oil prices declined by corresponding margins of 11.8% and 9.6%. Core inflation, as measured by the CPI for all items less food and energy, rose 2.8% year-over-year in April, meeting market expectations and unchanged from the annual increase in March.

### Major Index Performance in May 2025 (Percent Return)

● Fixed Income ● Equities



Sources: FactSet, Lipper

According to the second estimate from the Department of Commerce, U.S. gross domestic product (GDP) decreased at an annual rate of 0.2% in the first quarter of 2025—down sharply from the 2.4% rise in the fourth quarter of 2024, but slightly higher than the government’s initial estimate of a 0.3% dip. The economic contraction in the first quarter was attributable mainly to a surge in imports (a subtraction from GDP) as businesses rushed to purchase goods before the Trump administration’s import tariffs took effect in early April. GDP also was hampered by a drop in government spending. Conversely, nonresidential fixed investment (purchases of equipment and software, and nonresidential structures), consumer spending, and exports each rose for the quarter.

## U.K.

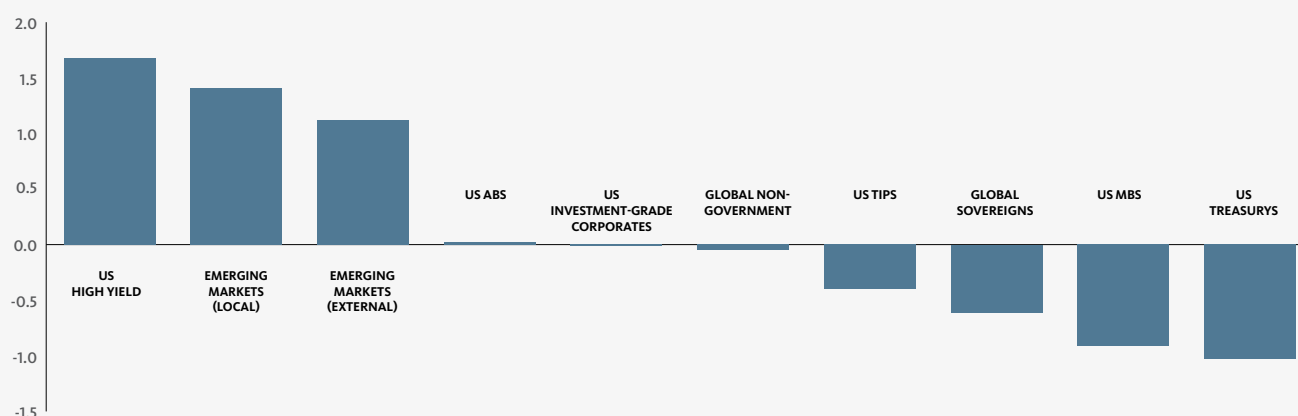
The Office for National Statistics (ONS) reported that inflation in the U.K., as measured by the CPI, increased 1.2% in April, well above the 0.3% rise in March. The CPI advanced at an annual rate of 3.5% in April, up from the 2.6% year-over-year increase for the previous month. Transportation and communication costs posted the largest gains in April, while prices for furniture and household goods declined. Prices for housing and household services, education, and communication surged 7.8%, 7.5%, and 5.8%, respectively, over the previous 12-month period. Conversely, prices for furniture and household goods, and clothing and footwear dipped by corresponding margins of 0.5% and 0.4% year-over-year. Core inflation, which excludes volatile food, energy, and alcohol and tobacco prices, increased at an annual rate of 3.8% in April, accelerating from the 3.4% year-over-year upturn in March.<sup>5</sup>

The ONS also announced that U.K. GDP increased 0.7% in the first quarter of 2025, up from the 0.1% growth rate in the fourth quarter of 2024. Production and services output rose 1.1% and 0.7%, respectively, over the quarter, while output in the construction sector was flat.<sup>6</sup>

<sup>5</sup> According to the ONS. May 21, 2025.

<sup>6</sup> According to the ONS. May 15, 2025.

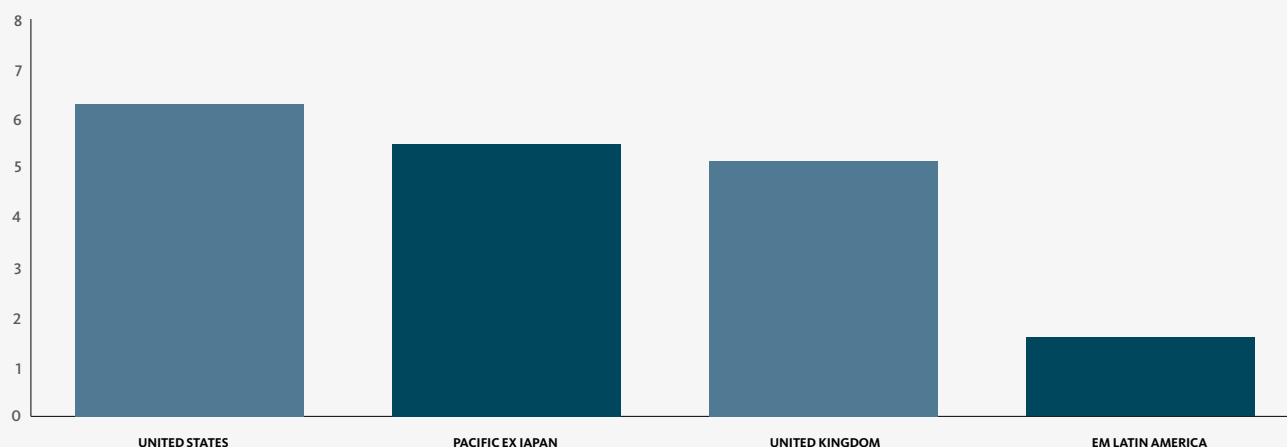
### Fixed-Income Performance in May 2025 (Percent Return)



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

## Regional Equity Performance in May 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

Eurostat pegged the inflation rate for the eurozone at 2.2% for the 12-month period ending in April, unchanged from the annual upturn in March. Costs in the services sector rose at an annual rate of 4.0%, notably higher than the 3.5% increase in March. Prices for food, alcohol and tobacco increased 3.0% year-over-year in April, edging up from the 2.9% annual rate for the previous month. In contrast, energy prices fell 3.6% over the previous 12-month period. Core inflation, which excludes volatile energy and food prices, rose at an annual rate of 2.7% in April, up from the 2.6% year-over-year increase in March.<sup>7</sup>

Eurostat also reported that eurozone GDP rose 0.4% the first quarter of 2025, representing slight improvement over the 0.2% growth rate for the fourth quarter of 2024. Eurozone GDP increased 1.2% over the previous 12-month period. The economies of Ireland, Lithuania, and Spain were the strongest performers for the first quarter, expanding 10.9%, 3.2%, and 2.8%, respectively. In contrast, GDP in Austria, Hungary, and Germany saw corresponding declines of 0.7%, 0.4%, and 0.2% during the quarter.<sup>8</sup>

<sup>7</sup> According to Eurostat. May 19, 2025.

<sup>8</sup> According to Eurostat. April 30, 2025.

## SEI's view

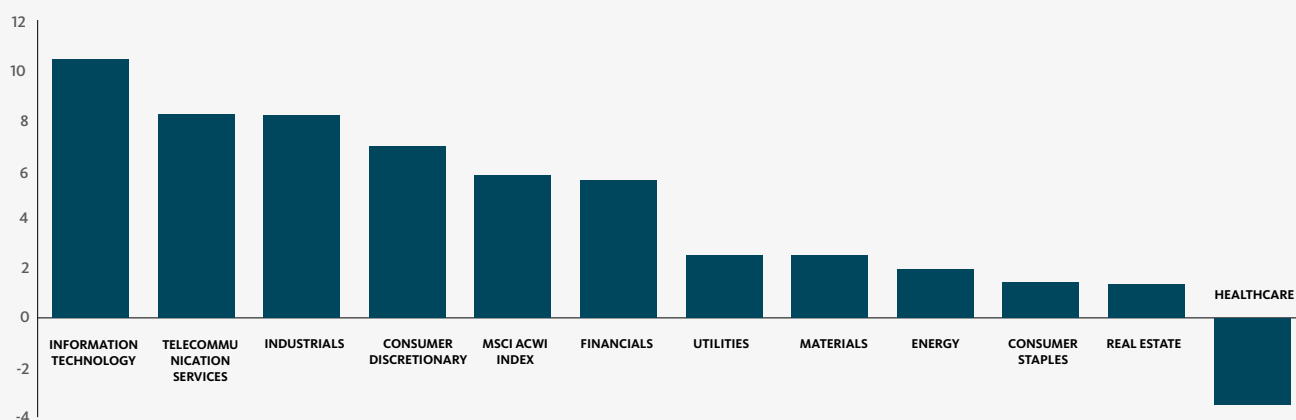
Uncertainty is one of the clear certainties of capital markets. In fact, any endeavor that involves discounting the future (such as investing) exists in the realm of uncertainty. There are times, however, when uncertainty feels more... present. We think that most would agree that our current moment clearly falls into that category, and for good reason.

The discomfort that arises from financial market volatility can understandably cause investors to react in ways that are more likely to undermine, rather than support, financial success. While it should be obvious that panic and loss avoidance are poor grounds for making decisions, much less wholesale changes to an investment strategy, even sober-minded professional forecasters are rarely, if ever, correct about the future. While the “hard-data” economic indicators have not given the Federal Reserve (Fed) cause to lower interest rates, and they maintain that the economy is expanding at a solid pace, market participants are beginning to look to summer meetings for some rate relief. The labor market could soon show signs of softening. Layoffs in the government sector, combined with pressure on employment affected by the tariffs and decreased supply from imports may give the Fed the labor-market weakness that pushes it toward a rate cut.

We believe investors should thoughtfully construct diversified portfolios appropriate to their unique objectives, risks, and risk appetite. A well-designed strategic allocation should be able to weather periods of volatility. Of course, even the best-designed portfolios will experience volatility from time to time. However, if they have been constructed to try to diversify risks as much as possible, they should help investors achieve their goals—whether long-term or short-term—by staying invested and avoiding the folly of emotionally driven forecasts of an always-uncertain future.

**We believe investors should thoughtfully construct diversified portfolios appropriate to their unique objectives, risks, and risk appetite.**

### Global Equity Sector Performance in May 2025 (Percent Return)



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

# Glossary of Financial Terms

**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 (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.

**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 **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 **Nasdaq Composite Index** is a market capitalization-weighted index that tracks the performance of all domestic and international companies listed on the Nasdaq Stock Market. Technology stocks comprise nearly 50% of the index's weighting.

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

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 **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-May-25	1 year to 31-May-24	1 year to 31-May-23	1 year to 31-May-22	1 year to 31-May-21
<b>Key Measures</b>						
Dow Jones Industrial Average		11.16%	19.97%	1.96%	-2.65%	38.79%
S&P 500 Index		13.52%	28.19%	2.92%	-0.30%	40.32%
NASDAQ Composite Index		15.02%	30.37%	8.04%	-11.53%	45.95%
MSCI ACWI Index (Net)		13.65%	23.56%	0.85%	-6.78%	41.85%
Bloomberg Barclays Global Aggregate Index		7.13%	3.48%	-3.10%	-11.61%	6.19%
<b>Major Index Performance</b>						
Bloomberg Barclays Global Aggregate ex-Treasury Index		7.13%	3.48%	-3.10%	-11.61%	6.19%
Bloomberg Barclays Global Aggregate Index		7.03%	0.77%	-4.48%	-13.21%	4.47%
Bloomberg Barclays Global Treasury Index		6.94%	-1.61%	-5.71%	-14.61%	2.95%
MSCI ACWI ex-USA (Net)		13.75%	16.74%	-1.41%	-12.41%	42.78%
MSCI Emerging Markets Index (Net)		13.04%	12.39%	-8.49%	-19.83%	51.00%
MSCI World Index (Net)		13.72%	24.92%	2.07%	-4.82%	40.63%
<b>Fixed-Income Performance</b>						
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	6.78%	2.97%	-2.89%	0.54%	7.65%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	7.13%	3.48%	-3.10%	-11.61%	6.19%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	6.94%	-1.61%	-5.71%	-14.61%	2.95%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	5.61%	4.40%	-1.70%	-10.28%	3.64%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	6.12%	4.47%	0.99%	-3.84%	2.44%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	5.88%	0.50%	-2.68%	-7.59%	-0.47%
US Treasuries	Bloomberg Barclays U.S. Treasury Index	5.04%	-0.22%	-2.26%	-7.50%	-3.75%
US High Yield	ICE BofAML US High Yield Constrained Index	9.28%	11.18%	-0.17%	-5.00%	15.13%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	8.04%	10.98%	-1.48%	-15.38%	10.50%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	9.53%	5.09%	3.06%	-16.36%	8.15%
<b>Regional Equity Performance</b>						
United Kingdom	FTSE All-Share Index	15.82%	18.59%	-1.23%	-3.76%	41.21%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	0.40%	12.58%	-3.80%	3.85%	48.52%
Europe ex UK	MSCI Europe ex UK Index (Net)	#N/A	#N/A	#N/A	#N/A	#N/A
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	15.23%	11.04%	-6.91%	-8.59%	47.28%
United States	S&P 500 Index	13.52%	28.19%	2.92%	-0.30%	40.32%
Japan	TOPIX, also known as the Tokyo Stock Price Index	#N/A	#N/A	#N/A	#N/A	#N/A
<b>Global Equity Sector Performance</b>						
MSCI ACWI Index		13.65%	23.56%	0.85%	-6.78%	41.85%
MSCI ACWI Consumer Discretionary Index		16.71%	17.57%	0.13%	-20.94%	50.12%
MSCI ACWI Consumer Staples Index		11.43%	6.04%	0.76%	-1.75%	22.35%
MSCI ACWI Energy Index		-7.68%	26.27%	-8.99%	46.19%	34.64%
MSCI ACWI Financials Index		27.52%	30.30%	-5.47%	-5.35%	58.84%
MSCI ACWI Healthcare Index		-4.53%	11.91%	-0.45%	1.20%	19.14%
MSCI ACWI Industrials Index		16.97%	27.12%	5.67%	-12.31%	49.85%
MSCI ACWI Information Technology Index		14.50%	33.48%	13.78%	-5.93%	48.16%
MSCI ACWI Materials Index		-2.35%	17.36%	-10.95%	-5.06%	61.35%
MSCI ACWI Telecommunication Services Index		21.90%	31.08%	-0.54%	-22.87%	42.98%
MSCI ACWI Utilities Index		15.35%	14.17%	-8.52%	7.45%	16.75%
MSCI ACWI Real Estate Index	Real Estate	12.27%	7.80%	-16.82%	-5.26%	27.82%

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.  
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## 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)

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