

MACRO & MARKETS

CHART PACK | MAY 2024

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GLOBAL



MACRO

SUMMARY

GLOBAL ECONOMY

We believe economic growth should slow as the long and variable lags of monetary policy gain traction, policy uncertainty rises and savings buffers are exhausted.

The “last mile” of inflation will likely be hard. We believe the slow progress in lowering services prices will limit how quickly central banks dial back monetary policy restraint given the asymmetric risks surrounding getting the policy choice wrong.

In our view, high real yields and rising debt burdens will constrain governments that want to stimulate their economies.

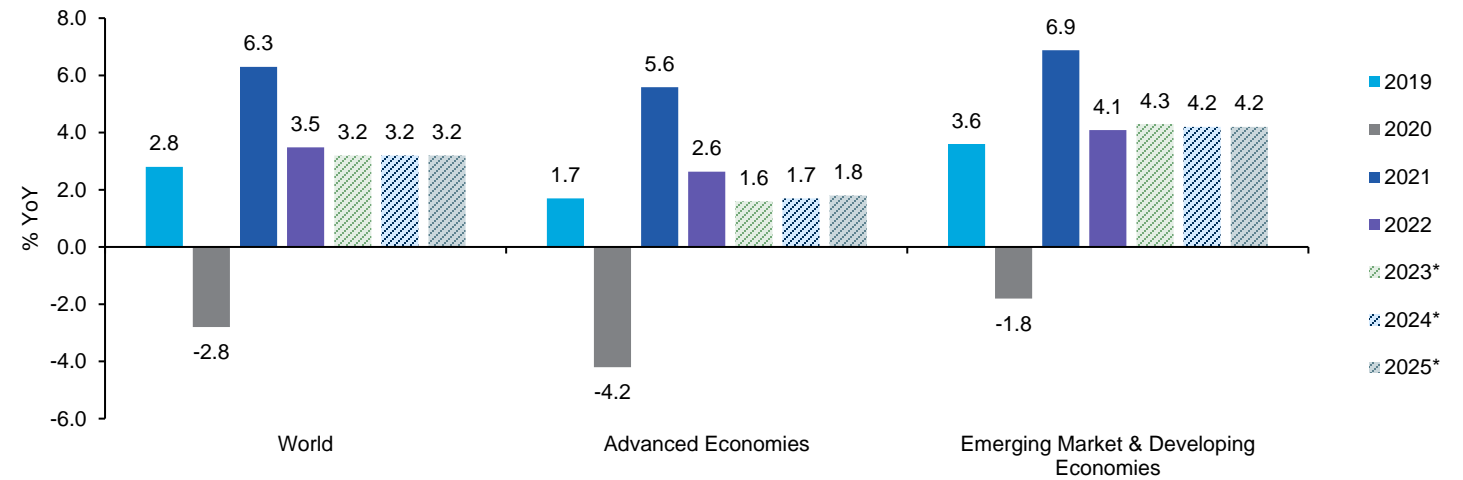
Widespread elections and a tense geopolitical atmosphere add to turbulence.

Disappointment in financial markets most likely awaits, even as investors must fund large government deficits.

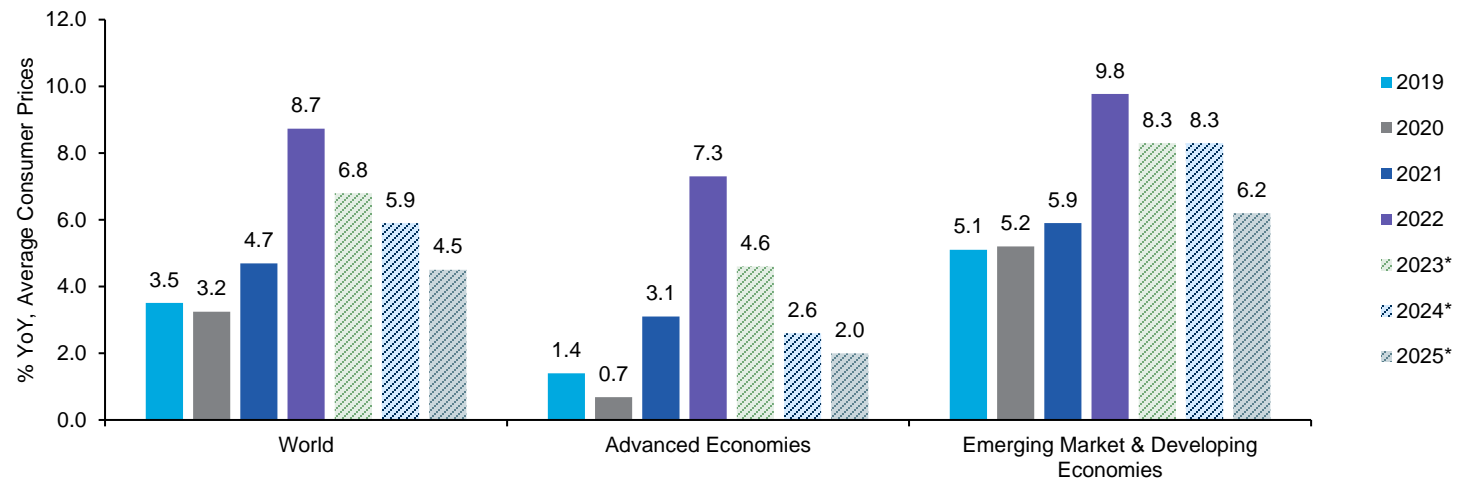
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Last updated April 2024, sourced from IMF.org. IMF’s World Economic Outlook database is updated twice a year in April and October. *2023 is an estimate, 2024-2025 are projections sourced from the IMF’s April 2024 World Economic Outlook Update. Projections 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. [555569]

REAL GDP



INFLATION



GLOBAL MACRO

UNITED STATES

Aggregate economic activity retains momentum, and resources are already stretched. The solid pace of employment gains cooled somewhat in May, with 272,000 net jobs created and the unemployment rate rising by a tenth to 4.0%. A tight labor market keeps upward pressure on costs, with average hourly earnings rising at an annual rate of 3.9%, faster than the previous months' readings.

The "last mile" in reducing inflation is hard. Inflation remains north of the Federal Reserve's (Fed) goal, with consumer prices up 3.4% year-over-year in April and services prices fueling momentum. Negative supply shocks brought on by geopolitical tensions introduce upside risks for prices on goods and energy.

At the May Federal Open Market Committee (FOMC) meeting, the Fed left its policy rate unchanged at 5¼%. Our call is that the Fed will commence easing in December. More time is needed to gain confidence that inflation is on a sustainable path to 2%. With a campaign and election looming this Fall, December also provides the next safe harbor on the political calendar.

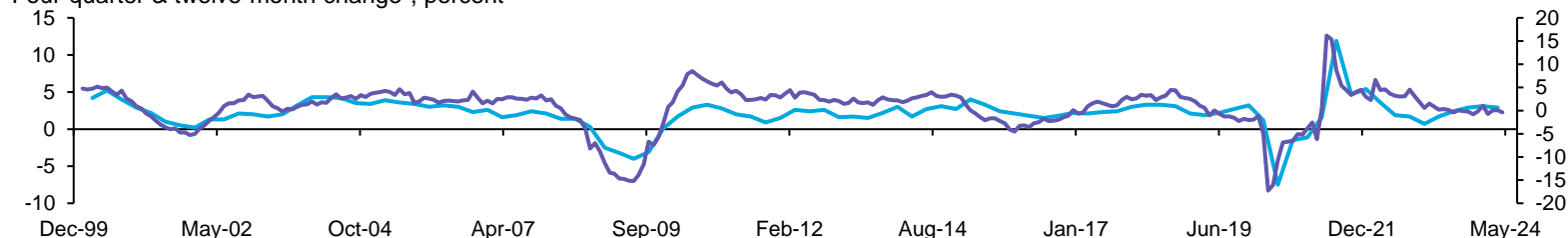
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SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE UNITED STATES

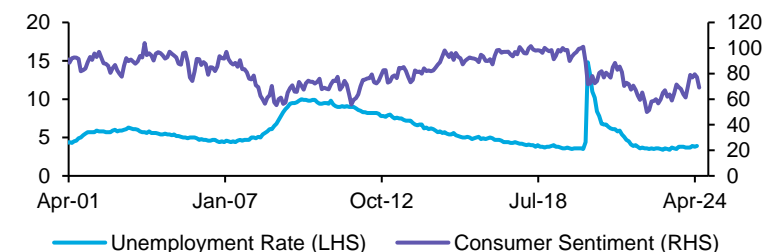
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



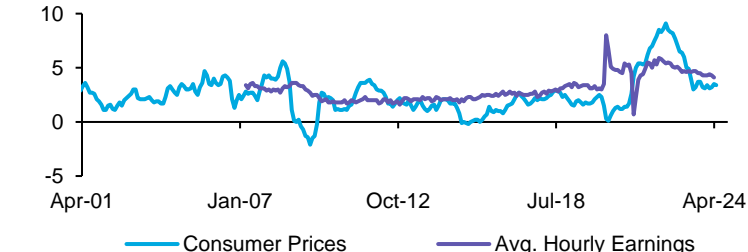
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



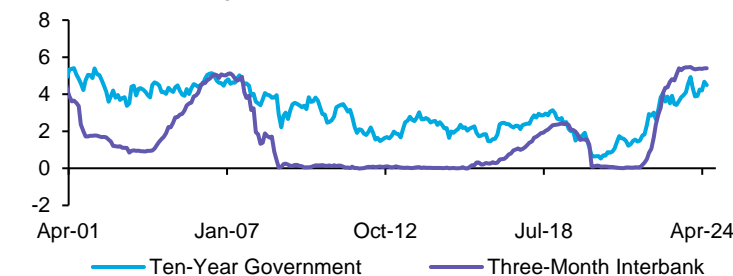
Wage & Price Inflation

Twelve-month change, percent



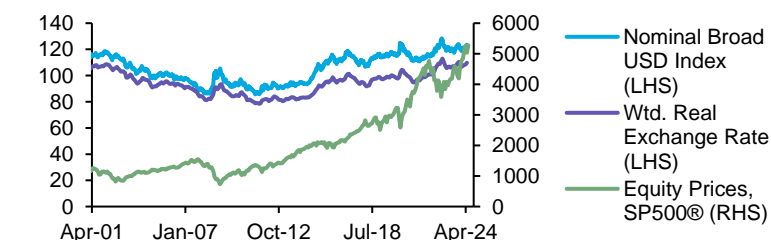
Interest Rates

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 shows some signs of stability after a prolonged period of weakness. First quarter gross domestic product (GDP) grew at 0.4% year-over-year and the Eurozone composite Purchasing Managers' Index rose into expansionary territory of 51.7. Monetary policy transmission is working as financial conditions remain tight, restraining credit growth and investment.

Inflation has made significant progress towards the European Central Bank's (ECB) 2% goal, with inflation running at 2.4% year-over-year in April.

The ECB lowered its policy rate by 25bps to 3.75% in June, the central bank's first rate cut in 5 years. We anticipate the ECB to gradually dial back its policy restriction given recent progress in bringing inflation down. The pace of easing will rely on how the data evolves, with the ECB remaining cautious in light of positive wage growth and domestic price pressures.

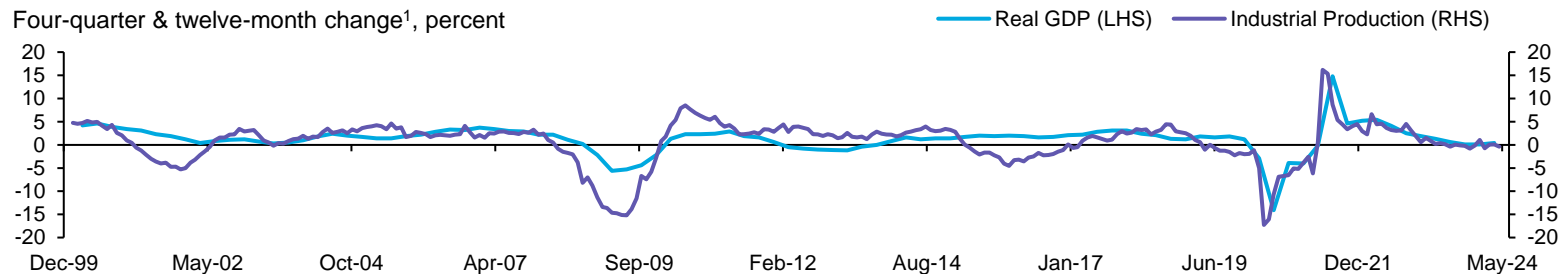
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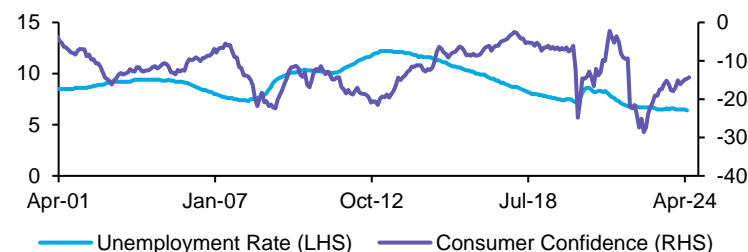
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



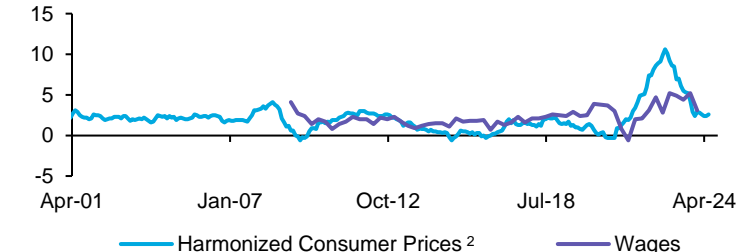
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



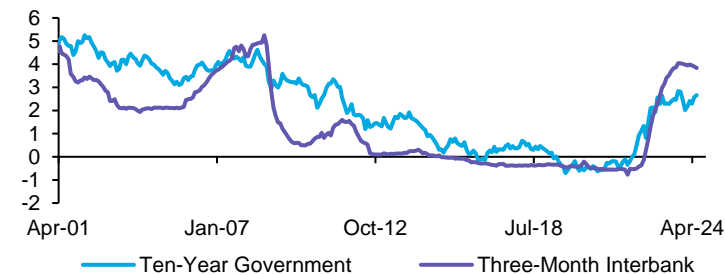
Wage & Price Inflation

Twelve-month change, percent



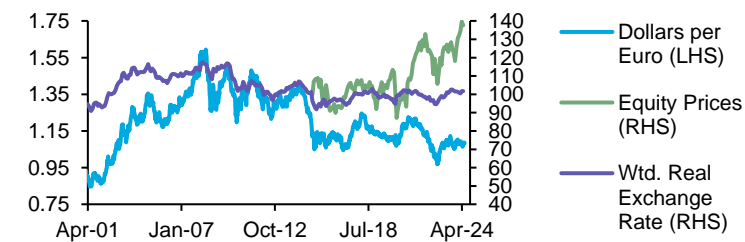
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

Dollars per euro (LHS), equity prices, and the weighted real exchange value of the euro (indexes, RHS)



GLOBAL MACRO

JAPAN

In March, the Bank of Japan (BOJ) delivered its first interest rate hike in 17 years, ending its use of negative rates as a monetary policy tool and bringing its policy rate into a range of 0 to 0.1%. We expect a phase of gradual tightening from the BOJ, with the next rate increase potentially coming in July.

The BOJ policy board judged that stable and sustainable inflation was “in sight,” voting to end its negative-interest-rate policy and overhaul its policy framework. This comes as Japan’s “virtuous cycle between wages and prices has become more solid” and consumer price increases have tracked above 2% year-over-year since Spring 2022.

The Japanese yen remains weak versus many global currencies. This has taken its cue from deeply negative real rates in Japan alongside higher global core yields. We think this environment driving the weak yen will continue over the near-term, despite potential for FX intervention by Japan’s Ministry of Finance.

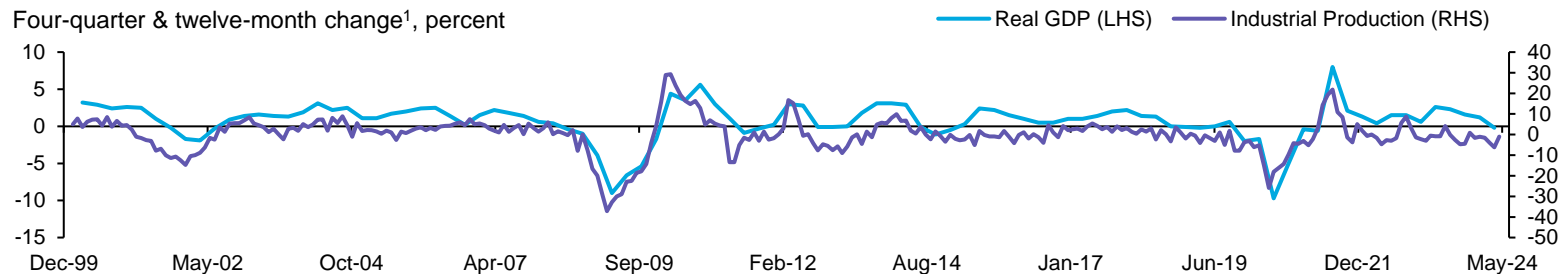
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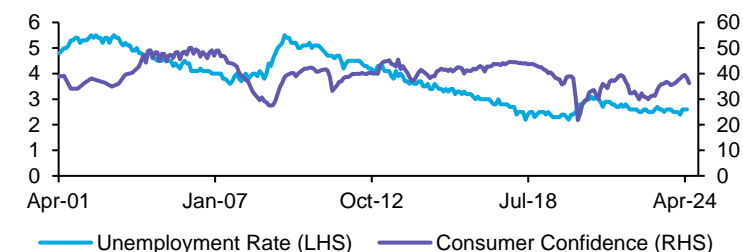
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



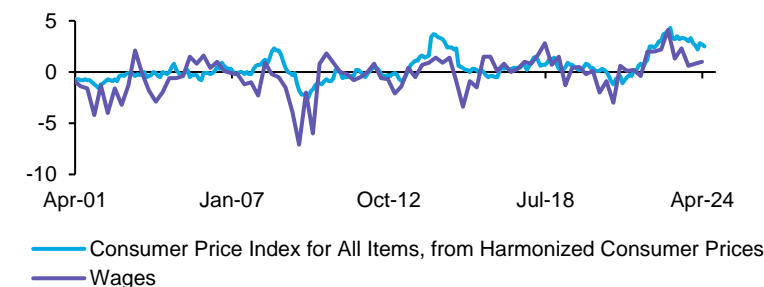
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



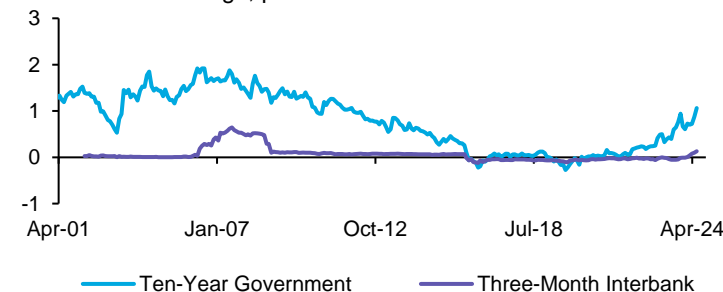
Wage & Price Inflation

Twelve-month change, percent



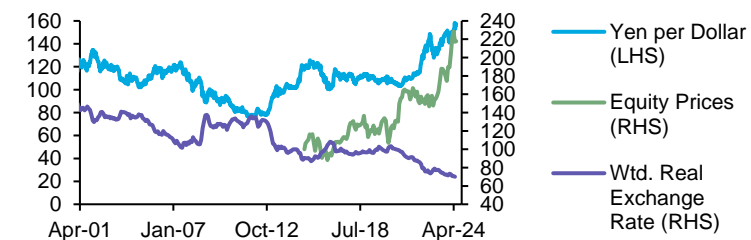
Interest Rates

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 economy has been hit by the slowing in global trade and its ongoing real estate crisis. Chinese officials set an ambitious 5% growth target for 2024, which may be difficult to achieve without further ramping up fiscal stimulus. Activity data has stabilized in the first part of this year.

We see developments in the property market as key to the growth outlook, local finance and household confidence. A new stimulus package for the sluggish housing sector announced in May is a step in the right direction, but we believe it is too early to conclude that the package will fundamentally bring about enough change to end China's housing crisis.

Chinese deflation worries persist: The pace of 12-month inflation rose slightly to 0.3% in April, after several months in deflationary territory. Producer prices continue to fall and domestic demand remains weak. The People's Bank of China (PBOC) expects inflation to remain mild and further monetary easing should come into play this year.

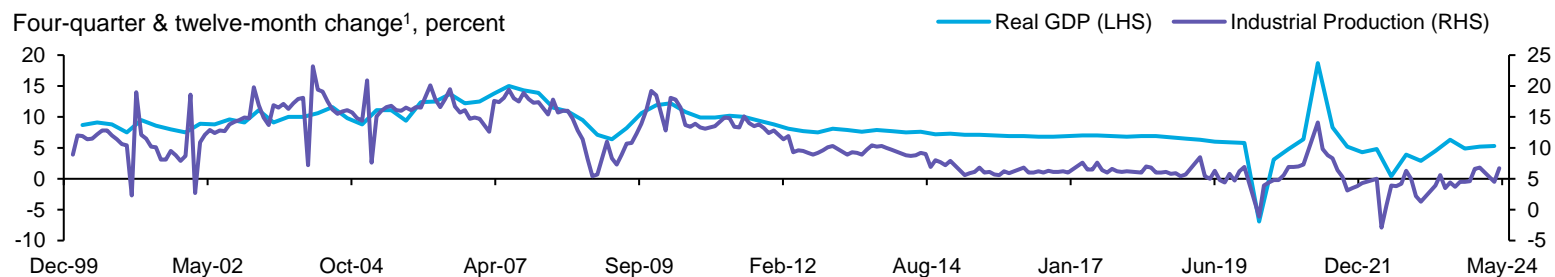
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. ²Data for Imports and Property prices not available prior to date indicated in charts. Source: Bloomberg, accessed 6/3/24. Projections or other forward-looking 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. [555569]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR CHINA

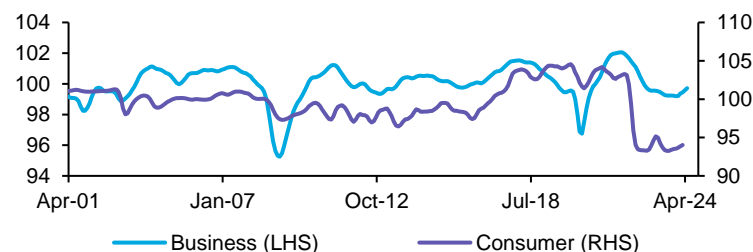
Nominal GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



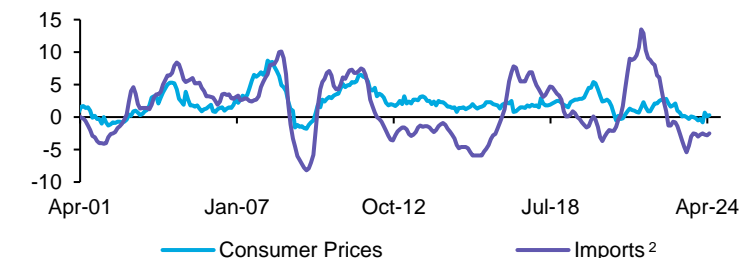
Business & Consumer Confidence

Index



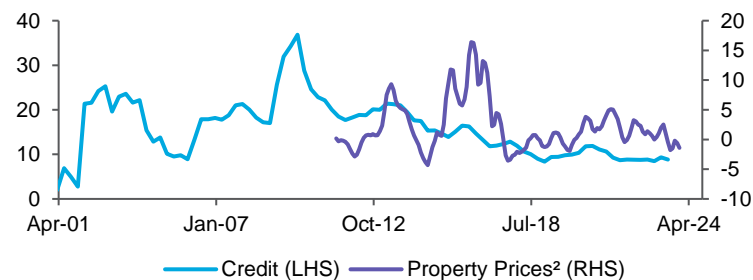
Consumer & Import Price Inflation

Twelve-month change, percent



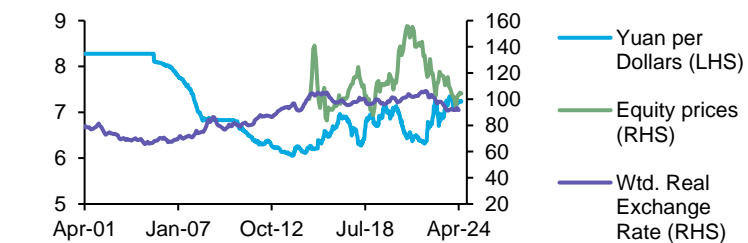
Property Prices & Credit to Nonfinancial Sectors

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

The global equity and fixed income markets rallied in May. Despite persistent geopolitical headwinds, investors were encouraged by better-than-expected Eurozone economic data as well as a promising decline in US inflation readings. Market expectations regarding central bank policy continue to solidify, with the European Central Bank expected to start reducing rates in the near term, followed thereafter by the Bank of England. The US Federal Reserve appears willing to maintain a more cautious stance and is expected to hold rates at current levels until later in the year.

The MSCI All-Country World Index posted a healthy gain of +4.1% during May. US equity markets led all regions, followed by developed markets in Europe. Though positive, emerging market equity returns trailed most developed markets. Sovereign bond yields were mixed while credit spreads tightened incrementally. The Bloomberg Global Aggregate Index returned +1.3% for period. The US Dollar slid against most major currencies, while energy prices continued to seek a new, albeit lower equilibrium.

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Data as of 5/31/24, 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. [555569]

	Level	1M	YTD	1Y	3Y		Level	1M	YTD	1Y	3Y
Equities (MSCI) – Returns						Commodities – Returns					
MSCI All-Country World	1,805	4.1%	9.1%	24.1%	17.8%	Bloomberg Commodity Index	103	1.3%	4.4%	5.1%	11.0%
MSCI All-Country ex-US	838	3.0%	6.1%	17.3%	2.4%	Oil (WTI, USD/Barrel)	77	-6.0%	7.5%	13.1%	16.1%
MSCI Emerging Markets	2,734	0.6%	3.5%	12.8%	-16.6%	Gold (USD/Troy Ounce)	2,327	1.8%	12.8%	18.6%	22.0%
MSCI Americas	4,403	4.6%	10.3%	27.8%	28.0%	Copper (USD/MT)	9,913	0.2%	17.1%	22.8%	-3.3%
MSCI Europe and Middle East	1,702	4.5%	8.3%	19.9%	12.3%	Spreads – bps					
MSCI Asia Pacific	364	1.7%	5.4%	14.7%	-8.2%	Bloomberg US Corporate	85	-2	-14	-53	1
MSCI EAFE Small Cap	583	4.4%	4.0%	14.9%	-7.1%	Bloomberg US Corporate High Yield	308	7	-15	-151	12
Country Equities – Returns						Bloomberg EM HC Aggregate ¹	1,190	20	18	97	-82
US (S&P 500 [®])	11,495	5.0%	11.3%	28.2%	31.5%	Bloomberg EuroAgg Corporate	108	-4	-30	-63	23
US (NASDAQ)	20,361	7.0%	11.8%	30.4%	24.6%	Bloomberg Pan-European High Yield	334	-34	-65	-162	37
US (Russell 1000 [®])	17,930	4.7%	10.6%	28.0%	27.6%	Key Rates – change in yield, %					
US (Russell 2000 [®])	11,103	5.0%	2.7%	20.1%	-4.9%	3M Treasury Bill	5.41	0.00	0.06	0.00	5.40
US (Russell 3000 [®])	17,252	4.7%	10.1%	27.6%	25.4%	2Y US Treasuries	4.87	-0.16	0.62	0.47	4.73
Japan (NIKKEI 225 JPY)	68,023	0.2%	15.9%	26.9%	41.7%	10Y US Treasuries	4.50	-0.18	0.62	0.86	2.90
EU (STOXX 600 USD Hedged)	309	3.5%	10.7%	18.6%	27.8%	US 30Y Fixed Rate Mortgage	7.29	-0.26	0.30	0.21	4.19
UK (FTSE 100)	9,012	2.1%	9.0%	15.6%	32.1%	10Y German Bund	2.66	0.08	0.64	0.38	2.85
France (CAC 40 EUR)	24,790	1.6%	8.6%	16.2%	36.0%	10Y UK Gilt	4.32	-0.03	0.79	0.14	3.52
Germany (DAX 40 EUR)	323	3.3%	11.1%	20.6%	28.2%	10Y Japanese Government Bond	1.06	0.19	0.46	0.63	0.99
China (MSCI China USD)	123	2.4%	6.8%	4.5%	-42.8%	Volatility Indicators					
Canada (S&P/TSX 60 CAD)	4,419	2.7%	6.8%	17.2%	24.5%	CBOE VIX ²	12.92	-2.73	0.47	-5.02	-3.84
Australia (S&P ASX 200 AUD)	98,806	0.9%	3.2%	12.9%	21.8%	ICE BofA MOVE Index	91.14	-16.32	-23.48	-44.88	39.10
Fixed Income – Total Return, Unhedged						Currencies – change in exchange rate					
Bloomberg US Aggregate	2,126	1.7%	-1.6%	1.3%	-9.0%	Foreign Economies US Dollar Index ³	116.84	-1.2%	3.6%	0.2%	14.9%
Bloomberg Global Aggregate	456	1.3%	-3.3%	0.8%	-16.5%	EM Economies US Dollar Index ⁴	129.93	-0.2%	2.7%	1.9%	6.7%
Bloomberg Global Treasury	532	0.9%	-4.7%	-1.6%	-20.8%	Euro	1.08	1.7%	-1.7%	1.5%	-11.3%
Bloomberg US Treasury	2,235	1.5%	-1.9%	-0.2%	-9.8%	British pound	1.27	2.0%	0.1%	2.4%	-10.3%
Bloomberg Global Aggregate Credit	263	1.8%	-1.3%	5.1%	-11.7%	Japanese yen	157.31	0.3%	-10.3%	-11.4%	-30.3%
Bloomberg Global High Yield	1,564	1.5%	2.8%	14.2%	1.4%	Chinese yuan	7.24	0.0%	-2.0%	-1.8%	-12.0%
Bloomberg EMD USD Aggregate	384	1.7%	1.4%	10.9%	-7.1%						

SUMMARY

WORLD EQUITY MARKETS

Global equity markets posted robust returns during May as the MSCI All-Country World Index gained +4.1%. US equity markets led the way forward as the Russell 3000 returned +4.7%. European equities saw notable gains from Germany and the UK. Though positive, Japanese equities trailed the returns of most other developed markets. Emerging markets posted a modest +0.6% gain, lead by China and Taiwan. Led by the US, global small-cap equity returns modestly outperformed large- and mid-cap shares.

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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.

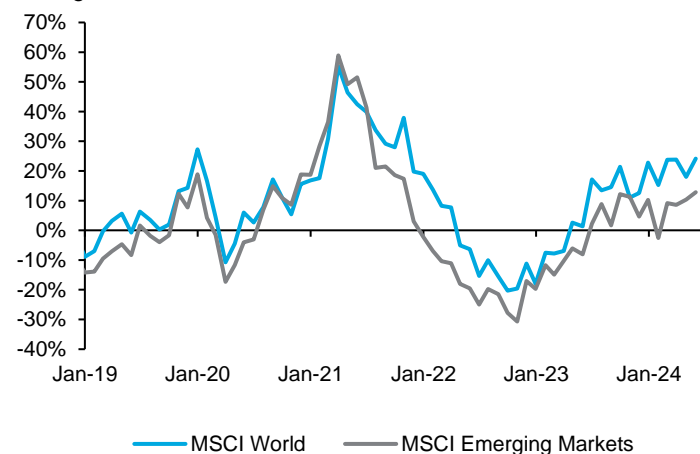
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	Level	1M	YTD	1Y	3Y
Country Equities – Returns					
US (S&P 500®)	11,495	5.0%	11.3%	28.2%	31.5%
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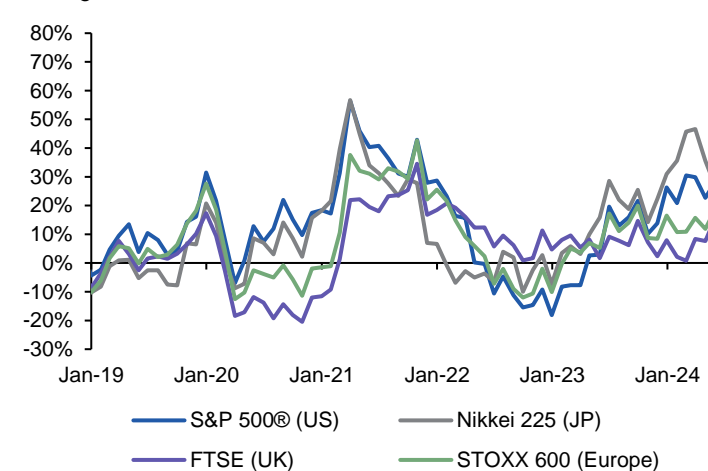
Developed Markets vs. Emerging Equity Markets

Rolling 12-month returns



Country Equities

Rolling 12-month returns



SUMMARY

US EQUITY PERFORMANCE

US equity markets rebounded strongly in May as the Russell 3000 Index posted a return of +4.7%. Though still positive, economic data released during the month was slightly weaker than expected leading investors to yet again reassess the timing and expected pace of rate cuts by the US Federal Reserve. Despite the uncertainty, most major US indices managed to close at or near new all-time highs during the month.

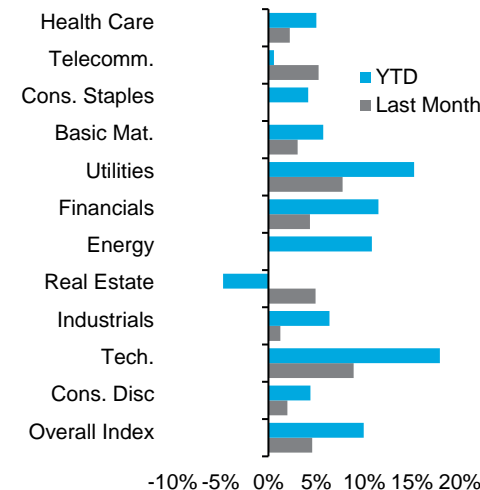
All eleven sectors in the Russell 3000 posted positive returns during the month, led by Technology and Communications. Though traditionally considered to be a defensive sector, Utilities also performed well as investors pivoted towards the sector's growing role in providing power to rapidly expanding AI-related server farms. Small-cap US equities modestly outperformed large-cap securities, while growth shares handily outperformed value companies.

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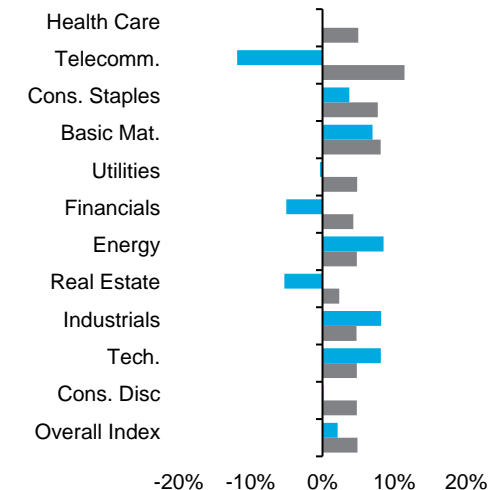
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NASDAQ	20,361	7.0%	11.8%	30.4%	24.6%
R1000®	17,930	4.7%	10.6%	28.0%	27.6%
R2000®	11,103	5.0%	2.7%	20.1%	-4.9%
R3000®	17,252	4.7%	10.1%	27.6%	25.4%

Russell 1000® Sub-Sectors Returns

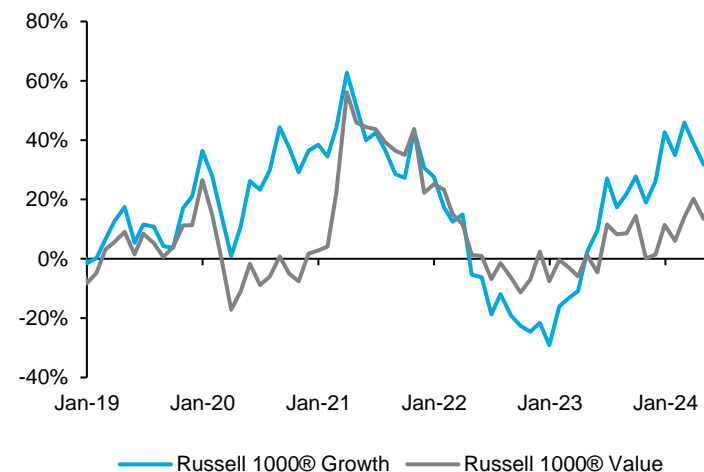


Russell 2000® Sub-Sectors Returns



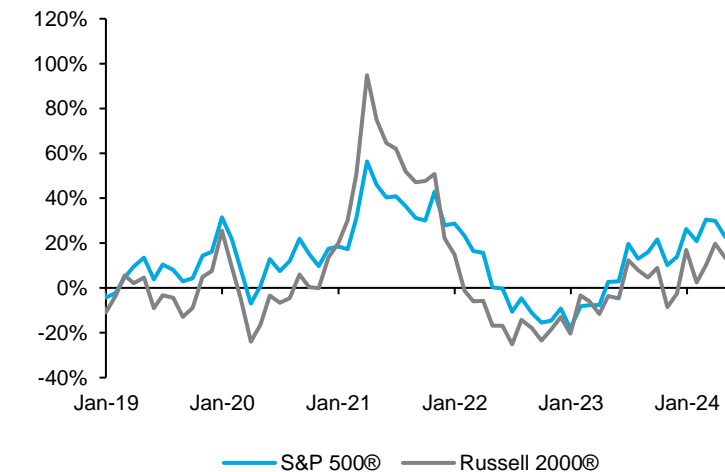
Russell 1000® Growth vs. Russell 1000® Value

Rolling 12-month returns



S&P 500® (Large Cap) vs. Russell 2000® (Small Cap)

Rolling 12-month returns



SUMMARY

EMERGING MARKETS (EM) EQUITY PERFORMANCE

Though the MSCI Emerging Markets Index posted a positive return of +0.6% during the month, returns across countries as well as within regions were mixed. China outpaced the broader index with a return of +2.4% as sentiment improved following additional government efforts to support both the markets and the economy. Taiwan advanced as the global rally in technology resumed. Though India posted a slightly positive gain, markets were muted as voters went to the polls for a consequential national election. With the exception of Kuwait, equity markets in the Middle East continue to be roiled by falling oil prices. Brazilian shares tumbled following a lower-than-expected rate cut, while Mexican markets fell after an unexpected rise in inflation.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

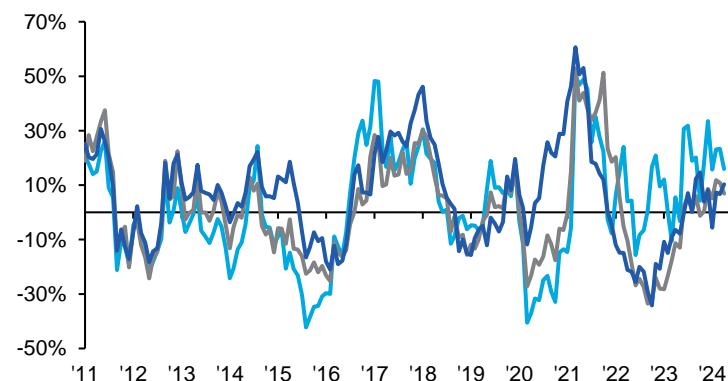
Data as of 5/31/24, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [555569]

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Emerging Markets	2,734	0.6%	3.5%	12.8%	-16.6%
China	123	2.4%	6.8%	4.5%	-42.8%
India	1,617	0.8%	9.4%	32.0%	37.2%
Taiwan	1,828	5.3%	15.8%	28.8%	15.7%
Korea	875	-3.6%	-7.5%	0.4%	-29.0%
Brazil	6,949	-5.0%	-15.5%	11.7%	1.7%
Saudi Arabia	1,411	-7.3%	-6.2%	2.5%	13.5%
South Africa	1,031	0.0%	-3.9%	13.5%	-17.3%
Mexico	14,149	-2.4%	-5.5%	11.0%	39.3%
Indonesia	8,645	-3.0%	-10.3%	-9.6%	0.6%
Thailand	913	-1.6%	-10.6%	-13.1%	-18.9%
Malaysia	721	2.9%	7.7%	15.4%	-3.9%
United Arab Emirates	675	-4.2%	-6.8%	-2.1%	3.7%

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Poland	1,464	3.7%	8.7%	50.6%	12.7%
Qatar	1,428	-4.7%	-10.4%	-6.8%	-6.2%
Kuwait	1,620	0.8%	6.1%	6.6%	22.6%
Turkey	1,367	6.4%	39.4%	55.7%	120.3%
Philippines	810	-6.0%	-5.8%	-1.3%	-13.1%
Greece	87	-0.8%	7.8%	23.8%	54.5%
Chile	4,511	6.0%	1.0%	5.4%	8.6%
Peru	5,119	4.1%	25.1%	64.8%	62.1%
Hungary	1,529	0.2%	5.9%	36.9%	4.6%
Czech Republic	1,717	9.5%	4.1%	16.4%	62.9%
Egypt	1,067	11.5%	-30.9%	-2.8%	-10.0%
Colombia	1,595	7.2%	17.4%	57.5%	45.5%

EM Regional Performance

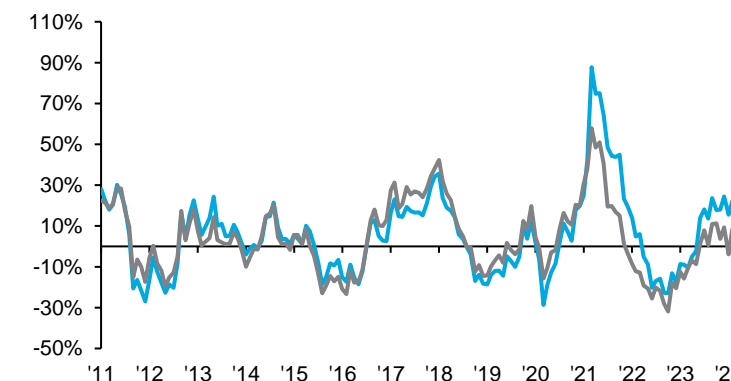
Rolling 12-month returns



— MSCI EM Latin America
— MSCI EM Europe & Middle East & Africa
— MSCI EM Asia

EM Large vs. Small Cap

Rolling 12-month returns



— MSCI EM Small Cap — MSCI EM Large Cap

SUMMARY

US FIXED INCOME PERFORMANCE

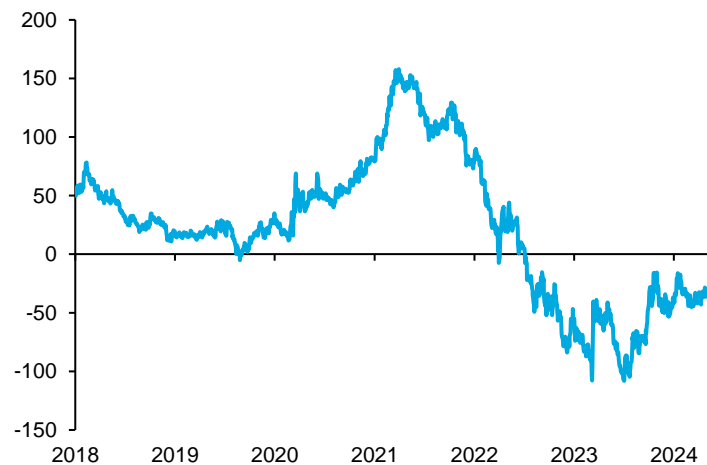
The Bloomberg US Aggregate Index posted a total return of +1.7% for May. Benchmark US Treasury yields fell across the curve as the softer US economic data released during the month was taken as a sign that restrictive monetary policy may finally be starting to weigh on activity. Despite hovering near multi-year lows, US investment-grade credit spreads tightened modestly during the period as market sentiment remains tilted towards a controlled slowing of the US economy. Monthly performance across sectors was uniformly positive with US Treasuries and Corporates producing total returns of +1.5% and +1.9% respectively. The Securitized sector returned +2.0% and outperformed the broader index as both interest rates and volatility fell during the period.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 5/31/24, sourced from Bloomberg. ¹Chicago Board Options Exchange Volatility 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. [555569]

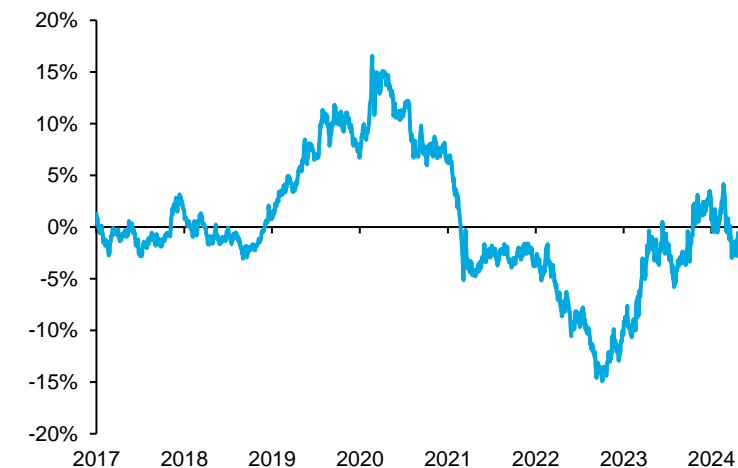
	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
3M Treasury Bill	5.41	0.00	0.06	0.00	5.40
2Y US Treasuries	4.87	-0.16	0.62	0.47	4.73
10Y US Treasuries	4.50	-0.18	0.62	0.86	2.90
US 30Y Fixed Rate Mortgage	7.29	-0.26	0.30	0.21	4.19
Bloomberg Sector Returns					
US Aggregate	2,126	1.7%	-1.6%	1.3%	-9.0%
US Treasury	2,235	1.5%	-1.9%	-0.2%	-9.8%
US Aggregate: Govt-Related	361	1.4%	-0.9%	2.1%	-6.3%
US Corporate	3,185	1.9%	-1.1%	4.4%	-7.9%
US Securitized	285	2.0%	-1.9%	0.8%	-9.3%
Volatility Indicators					
CBOE VIX ¹	12.92	-2.73	0.47	-5.02	-3.84
ICE BofA MOVE Index	91.14	-16.32	-23.48	-44.88	39.10

US Yield Curve (10 Year – 2 Year Yield)



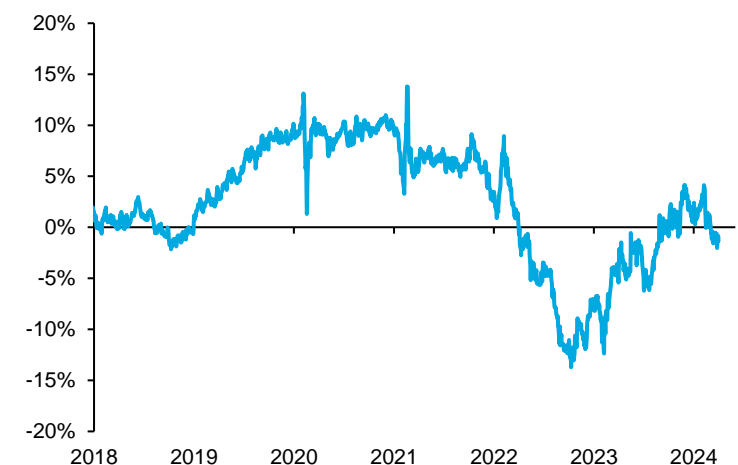
Bloomberg US Treasury Bond Index Total Return

Rolling 12-month returns



Bloomberg Global Inflation-Linked US TIPS Total Return

Rolling 12-month returns



SUMMARY

GLOBAL FIXED INCOME PERFORMANCE

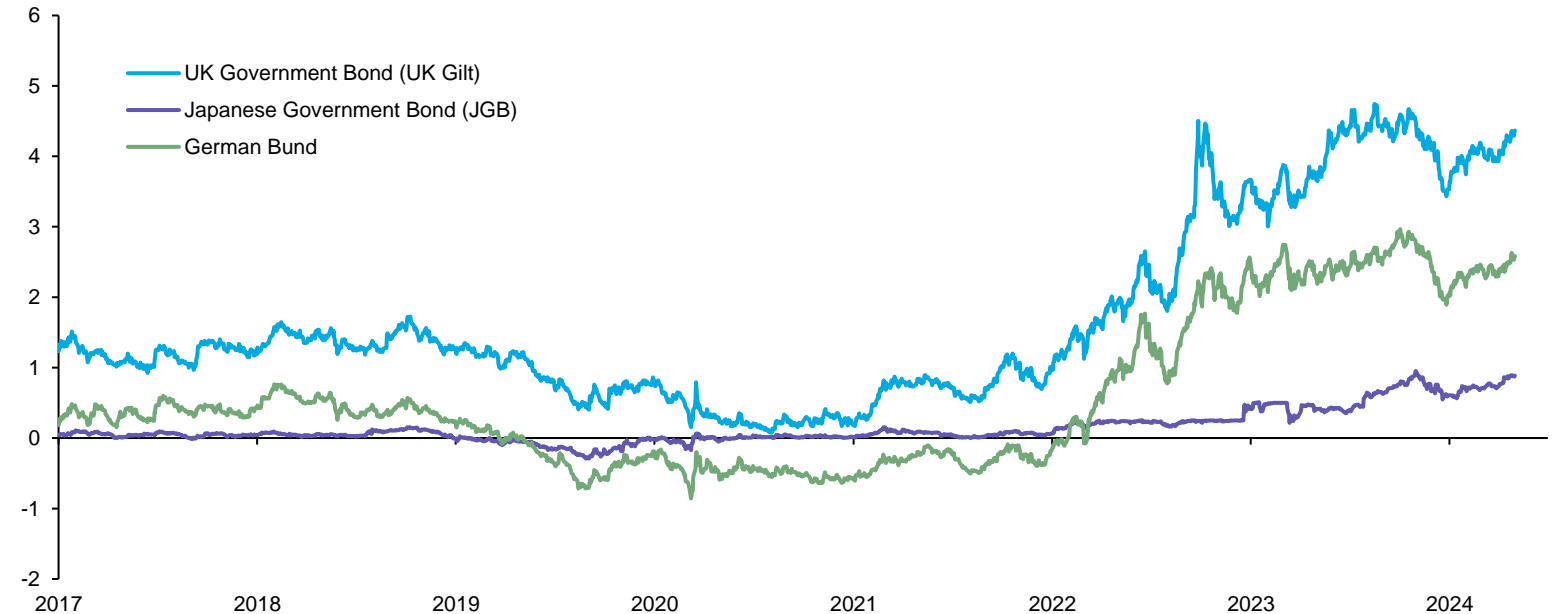
The Bloomberg Global Aggregate Index posted an unhedged return of +1.3% (in USD) during May. Sovereign yields were mixed during the month, with 10-year UK Gilt and US Treasury yields falling by -3 and -18 basis points respectively. Conversely, yields rose by +8 basis points for German Bunds and +19 basis points for Japanese Government Bonds. Overall, the Global Treasury component of the index returned +0.9% during the month. Both US and European investment-grade credit spreads tightened incrementally during the month, resulting in a +1.8% return for the sector.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 5/31/24, sourced from Bloomberg. Green shading = positive; Red shading = negative. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [555569]

	Level	1M	YTD	1Y	3Y
Fixed Income – Total Return, Unhedged					
Bloomberg US Aggregate	2,126	1.7%	-1.6%	1.3%	-9.0%
Bloomberg Global Aggregate	456	1.3%	-3.3%	0.8%	-16.5%
Bloomberg Global Treasury	532	0.9%	-4.7%	-1.6%	-20.8%
Bloomberg US Treasury	2,235	1.5%	-1.9%	-0.2%	-9.8%
Bloomberg Global Aggregate Credit	263	1.8%	-1.3%	5.1%	-11.7%
Bloomberg Global High Yield	1,564	1.5%	2.8%	14.2%	1.4%
Bloomberg EMD USD Aggregate	384	1.7%	1.4%	10.9%	-7.1%

Global Government Rates, 10 Year Yields



SUMMARY

CORPORATE FIXED INCOME PERFORMANCE

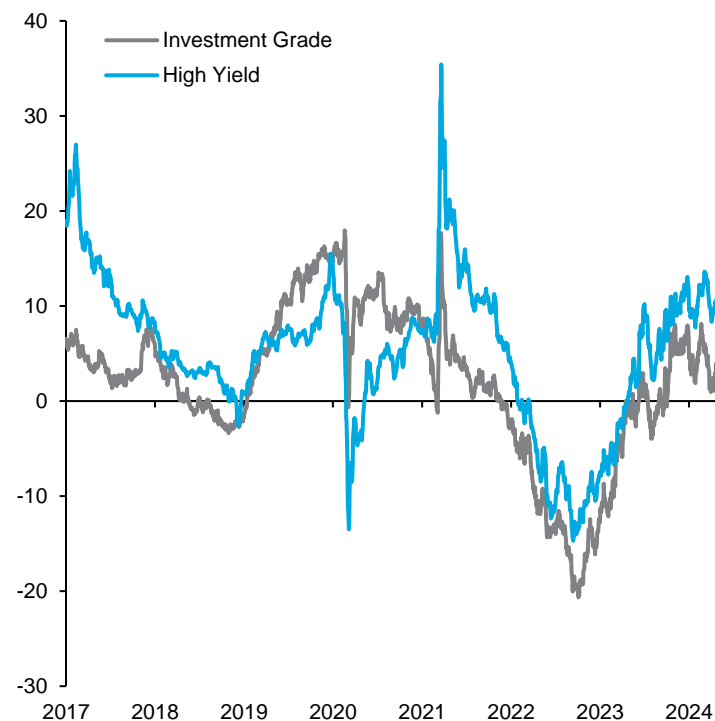
Despite historical lows, both US and European investment-grade credit spreads ended the month lower, tightening by -2 and -4 basis points respectively. Both investment-grade and high-yield credit spreads remain well-supported by the benign economic environment, solid corporate fundamentals, and continued demand from investors in both the primary and secondary markets. US high-yield corporate spreads inched higher while European spreads ended the month -34 basis points lower.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

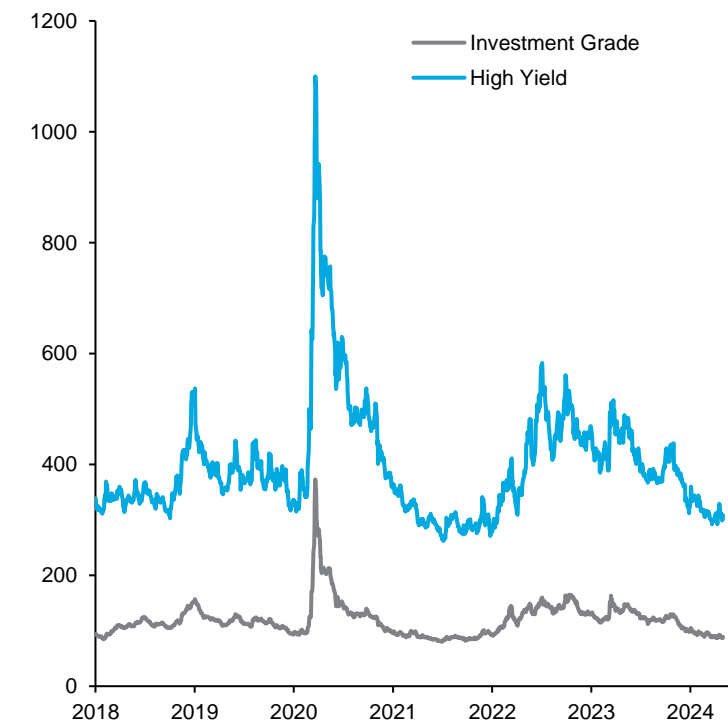
Data as of 5/31/24, sourced from Bloomberg. ¹Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [555569]

	Level	1M	YTD	1Y	3Y
Spreads – bps					
Bloomberg US Corporate	85	-2	-14	-53	1
Bloomberg US Corporate High Yield	308	7	-15	-151	12
Bloomberg EM HC Aggregate ¹	1,190	20	18	97	-82
Bloomberg EuroAgg Corporate	108	-4	-30	-63	23
Bloomberg Pan-European High Yield	334	-34	-65	-162	37

Bloomberg US Corporate & High Yield Total Return
12-month percent change



US Corporate OAS
Basis Points



SUMMARY

CURRENCIES

Though the European Central Bank and Bank of England are likely to start lowering rates ahead of the US Federal Reserve, both the Euro and the British Pound strengthened versus the US Dollar in May. In the Eurozone, better than expected economic data and inflation readings contributed to a stronger EUR/USD, while the recent positive performance of equity markets as well as continued capital inflows supported the British Pound. The precipitous slide in the Japanese Yen finally abated following a series of unofficial interventions by the Ministry of Finance. Most emerging market currencies were little changed against the US Dollar, with the noticeable exception of the Mexican Peso and Brazilian Real.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 5/31/24, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [555569]

Federal Reserve's Trade Weighted Nominal Dollar Indices



Nominal Effective Exchange Rates

Currency	Level	1M	YTD	1Y
Advanced Foreign Economies	116.84	-1.2%	3.6%	0.2%
Euro (EUR/USD)	1.08	1.7%	-1.7%	1.5%
British pound (GBP/USD)	1.27	2.0%	0.1%	2.4%
Japanese yen (USD/JPY)	157.31	0.3%	-10.3%	-11.4%
Australian dollar (AUD/USD)	0.67	2.8%	-2.3%	2.3%
Canadian dollar (USD/CAD)	1.36	1.1%	-2.8%	-2.8%
Swiss franc (USD/CHF)	0.90	1.9%	-6.7%	0.9%

Currency	Level	1M	YTD	1Y
Emerging Market Economies	129.93	-0.2%	2.7%	1.9%
Chinese yuan (USD/CNY)	7.24	0.0%	-2.0%	-1.8%
South Korean won (USD/KRW)	1,385.61	-0.2%	-6.8%	-4.3%
Indian rupee (USD/INR)	83.47	0.0%	-0.3%	-0.9%
Mexican peso (USD/MXN)	17.01	0.8%	-0.2%	4.0%
Taiwan dollar (USD/TWD)	32.47	0.3%	-5.8%	-5.2%
Brazilian real (USD/BRL)	5.25	-1.0%	-7.5%	-3.6%

SUMMARY

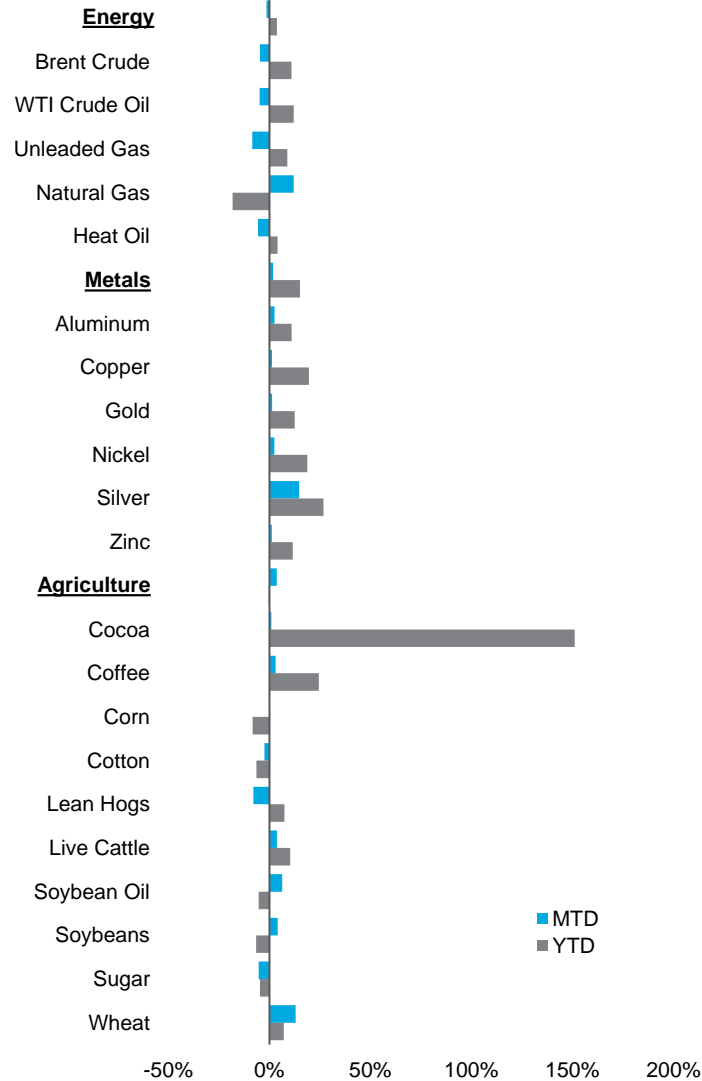
COMMODITIES

The Bloomberg Commodity Index rose for the third straight month, closing +1.3% higher in May. Both industrial and precious metals price were uniformly higher, led by a sharp rise in silver. With the exception of a double-digit rise in natural gas, energy prices fell sharply during the month as both producers and refiners sought new equilibrium in the face of waning demand. Agricultural commodity prices remained volatile during the period, with healthy gains in wheat, soybeans, and coffee offsetting declines in sugar and cotton.

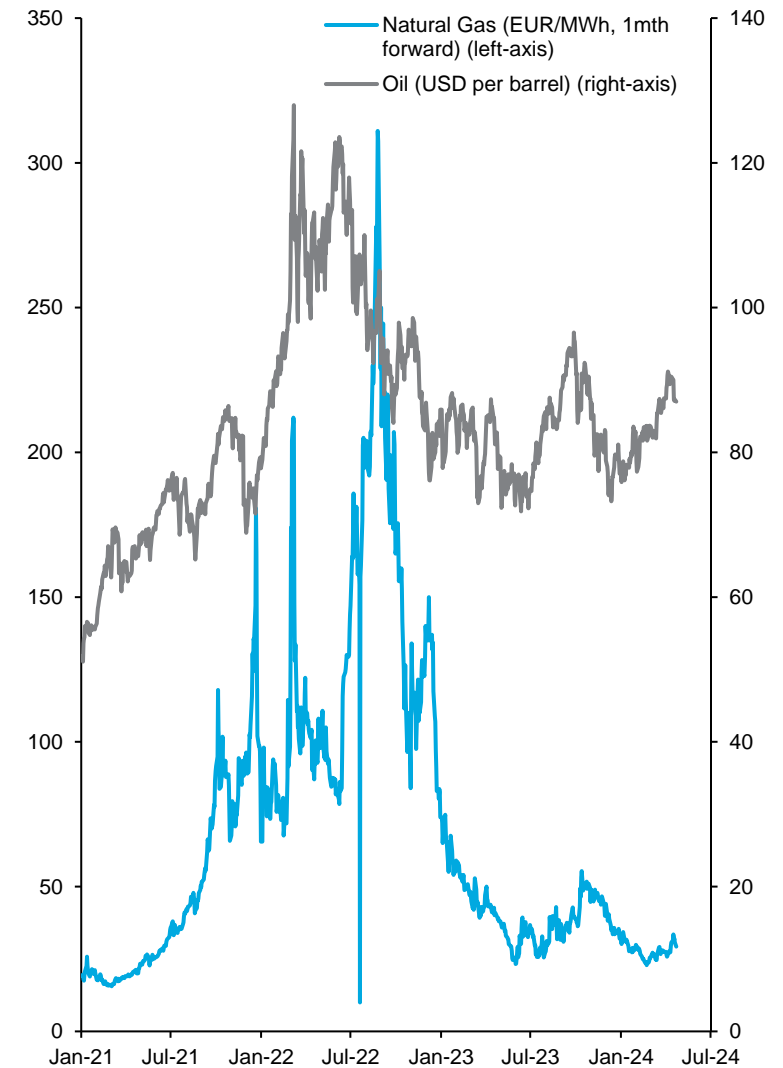
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Commodities Sub-Indices Returns



Oil & Natural Gas Prices



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 Hard Currency (USD) Aggregate Index

The Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

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. With 2,258 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

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 EAFE Small Cap Index

The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

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.

INDEX DESCRIPTIONS

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.

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.

INDEX DESCRIPTIONS

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.

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.

Russell 1000[®] Utilities Index

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

INDEX DESCRIPTIONS

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.

S&P 500[®] Index

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

INDEX DESCRIPTIONS

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.

EUR/MWh

Euros per mega-watt hour.

Last Mile

The 'last mile' refers to the final stages of the disinflation process in the US.

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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Performance is expressed in US dollars unless noted otherwise. Performance results for one year and less are not annualized. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments.

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