

Cumulative returns					
Asset Class / Region	Currency	Week ending 16 May	Month to date	YTD 2025	12 months
Developed Markets Equities					
United States	USD	5.3%	7.1%	1.7%	13.5%
United Kingdom	GBP	1.7%	2.3%	8.0%	6.4%
Continental Europe	EUR	2.3%	4.8%	10.9%	7.1%
Japan	JPY	0.3%	2.7%	-0.5%	2.6%
Asia Pacific (ex Japan)	USD	3.2%	5.8%	8.7%	10.2%
Australia	AUD	1.6%	3.0%	3.7%	9.5%
Global	USD	4.2%	5.8%	4.9%	12.9%
Emerging Markets Equities					
Emerging Europe	USD	0.7%	4.7%	26.1%	12.8%
Emerging Asia	USD	3.6%	6.3%	8.6%	10.2%
Emerging Latin America	USD	1.4%	3.2%	24.3%	-4.2%
BRICs	USD	3.0%	3.7%	11.7%	12.2%
China	USD	2.2%	4.9%	15.5%	20.8%
MENA countries	USD	1.0%	0.2%	0.7%	4.9%
South Africa	USD	0.8%	3.0%	21.6%	24.7%
India	USD	4.2%	1.7%	6.2%	10.1%
Global emerging markets	USD	3.1%	5.5%	10.0%	9.4%
Bonds					
US Treasuries	USD	-0.4%	-1.5%	2.0%	4.0%
US Treasuries (inflation protected)	USD	-0.2%	-1.0%	3.1%	5.1%
US Corporate (investment grade)	USD	0.2%	-0.6%	1.7%	4.8%
US High Yield	USD	0.8%	1.4%	2.4%	8.7%
UK Gilts	GBP	-0.5%	-1.2%	1.0%	-0.4%
UK Corporate (investment grade)	GBP	0.0%	-0.2%	1.4%	3.1%
Euro Government Bonds	EUR	0.0%	-0.5%	0.1%	2.9%
Euro Corporate (investment grade)	EUR	0.1%	0.0%	1.1%	5.4%
Euro High Yield	EUR	0.4%	0.9%	1.8%	7.9%
Global Government Bonds	USD	-0.5%	-1.6%	4.4%	4.7%
Global Bonds	USD	-0.5%	-1.5%	4.1%	4.8%
Global Convertible Bonds	USD	1.8%	3.6%	6.8%	14.3%
Emerging Market Bonds	USD	0.7%	0.5%	2.6%	6.6%

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Property					
US Property Securities	USD	1.6%	2.8%	0.9%	10.5%
Australian Property Securities	AUD	-0.6%	3.3%	1.9%	2.4%
Asia Property Securities	USD	-1.2%	0.2%	11.1%	3.4%
Global Property Securities	USD	0.8%	1.9%	4.7%	8.8%
Currencies					
Euro	USD	-1.0%	-1.9%	7.7%	2.5%
UK Pound Sterling	USD	-0.3%	-0.6%	6.0%	4.7%
Japanese Yen	USD	-0.5%	-2.2%	7.8%	6.4%
Australian Dollar	USD	-0.2%	0.1%	3.5%	-4.2%
South African Rand	USD	1.0%	2.9%	4.5%	0.6%
Swiss Franc	USD	-0.9%	-2.0%	8.2%	7.8%
Chinese Yuan	USD	0.4%	0.8%	1.2%	0.2%
Commodities & Alternatives					
Commodities	USD	0.0%	2.3%	-0.7%	-3.2%
Agricultural Commodities	USD	0.1%	-0.9%	-1.8%	-3.3%
Oil	USD	2.3%	3.6%	-12.4%	-21.4%
Gold	USD	-3.6%	-3.2%	22.1%	34.5%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.

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