



May 2025

# Markets & Factor Report

## Market Commentary

The U.S. stock market had a strong month, largely due to the de-escalation of tariffs between the U.S. and China in mid-May. After both countries agreed to reduce tariffs for 90 days, there was a surge in investor confidence, resulting in a rally in the markets. Tensions renewed later in the month, with a resurgence of trade tensions. The impact of tariffs will likely continue to create ongoing sensitivity of U.S. equities to international trade relations. Within the labor market, job growth decelerated, and jobless claims increased. However, the unemployment rate held steady at 4.20%, near historic lows, indicating overall job market stability. CPI continued to trend lower. However, core inflation proved to be sticky, reinforcing the Federal Reserve's cautious stance. The US Index of Consumer Sentiment fell in May to its third lowest level on record, reflecting persistent consumer concerns over inflation and economic uncertainty.

## Geographic Performance

Equity markets performed strong in May, with the broad market MSCI ACWI gaining 5.81%. U.S. Markets performed best, gaining 6.45%.<sup>1</sup> International Developed Markets rose 4.84%,<sup>2</sup> and Emerging Markets increased 4.27%.<sup>3</sup> The MSCI ACWI Diversified Multi-Factor index rose 5.86%.

## U.S. Factors

Within U.S. markets, all factors performed positively. Momentum performed best, gaining 8.41%. Small Cap increased 5.80%, Quality rose 4.5%, and Value was up 2.65%.<sup>4</sup> The MSCI USA Diversified Multi-Factor index gained 5.75%.

## Sector Performance

All sectors except for Health Care performed positively in May. Technology, Industrials, and Consumer Cyclical performed strongest, gaining 9.97%, 8.84%, and 8.38%, respectively.<sup>5</sup>

## Fixed Income

U.S. Treasury yields were volatile in May, with yields rising early in the month following strong employment and inflation data. The Treasury yield curve ended the month steeper, with yields of longer-term maturity bonds increasing. This was due to uncertain market expectations, with investor concerns of subdued economic growth and higher inflation. Corporate yield spreads tightened with Treasury yields stabilizing towards the end of the month. Risk appetite improved, leading to a narrowing of spreads.

1. US Markets represented by MSCI USA Index

2. International Developed represented by MSCI World Ex USA Index

3. Emerging Markets represented by MSCI Emerging Markets Index.

4. Global Factors represented by MSCI USA Factor Indices.

5. Sector Performance represented by SPDR Indices.

\*All data based on YCharts, June 1 2025

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

# Market Update

Asset Class Snapshot 5/31/25	
Asset Class	MTD Return
U.S. Stock	6.45%
Global Stock Ex U.S.	4.58%
U.S. Real Estate	0.93%
International Bond	-0.07%
U.S. Bond	-0.72%

Region Snapshot 5/31/25	
Region	MTD Return
U.S. Stock	6.45%
International Developed	4.84%
Asia Pacific Stock	4.76%
Europe Stock	4.56%
Emerging Markets	4.27%
Latin America Stock	1.59%

Equity Style Snapshot 5/31/25			
MTD	Value	Blend	Growth
Large	2.90%	6.43%	9.08%
Mid	3.59%	5.49%	7.91%
Small	4.93%	5.55%	6.38%

Asset Class Summary 5/31/25							
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Stock	6.45%	-0.29%	1.13%	14.05%	14.61%	15.84%	12.80%
Global Stock Ex U.S.	4.58%	8.11%	14.03%	13.75%	9.40%	10.37%	5.47%
U.S. Bond	-0.72%	-0.29%	2.45%	5.46%	1.49%	-0.90%	1.49%
International Bond	-0.07%	0.61%	1.25%	6.42%	3.59%	0.87%	2.49%
U.S. Real Estate	0.93%	-3.37%	2.50%	12.89%	1.68%	7.17%	6.01%

Region Summary 5/31/25							
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Stock	6.45%	-0.29%	1.13%	14.05%	14.61%	15.84%	12.80%
International Developed	4.84%	9.22%	16.69%	14.68%	11.73%	12.34%	6.65%
Emerging Markets	4.27%	6.31%	8.73%	13.04%	5.15%	7.07%	3.93%
Europe Stock	4.56%	8.80%	20.57%	13.39%	12.42%	12.82%	6.23%
Asia Pacific Stock	4.76%	7.35%	8.57%	12.95%	7.41%	7.78%	5.03%
Latin America Stock	1.59%	13.86%	22.41%	0.40%	2.83%	10.90%	3.17%

Factor Summary 5/31/25							
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
MSCI USA	6.45%	-0.29%	1.13%	14.05%	14.61%	15.84%	12.80%
MSCI ACWI	5.81%	2.68%	5.54%	14.16%	12.83%	13.89%	9.80%
MSCI USA Value	2.65%	-3.38%	1.90%	8.38%	7.72%	12.64%	8.82%
MSCI USA Small Cap	5.80%	-3.32%	-4.75%	3.25%	6.63%	11.96%	8.19%
MSCI USA Quality	4.50%	-1.76%	1.25%	9.86%	17.00%	15.60%	14.64%
MSCI USA Momentum	8.41%	3.99%	9.14%	19.27%	17.17%	13.65%	13.65%
MSCI USA Minimum Volatility	1.12%	-0.68%	5.78%	15.08%	10.30%	10.62%	10.66%
MSCI USA Diversified Multi-Factor	5.75%	-1.15%	0.85%	13.19%	11.18%	13.57%	10.01%
MSCI ACWI Diversified Multi-Factor	5.86%	4.13%	6.58%	14.54%	10.15%	12.08%	8.25%

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# Market Update

Sector Snapshot 5/31/25	
Sector	MTD Return
Technology	9.97%
Industrials	8.84%
Consumer Cyclical	8.38%
Comm. Services	6.24%
Financials	4.51%
Utilities	3.83%
Materials	2.92%
Energy	1.28%
Consumer Defensive	1.22%
Real Estate	1.04%
Health Care	-5.57%

S&P 500 Sector Weights* 5/29/25	
Sector	Weight
Technology	33.04%
Financials	13.90%
Consumer Cyclical	10.75%
Comm. Services	9.71%
Health Care	9.60%
Industrials	7.85%
Consumer Defensive	5.82%
Energy	3.02%
Utilities	2.47%
Real Estate	2.14%
Materials	1.71%

Sector Summary 5/31/25							
Sector	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
<b>Cyclical</b>							
Consumer Cyclical	8.38%	-0.74%	-4.45%	22.56%	12.42%	12.39%	12.11%
Financials	4.51%	-1.99%	5.82%	24.28%	14.91%	19.03%	11.96%
Materials	2.92%	-2.27%	3.10%	-3.86%	2.23%	11.46%	7.65%
Real Estate	1.04%	-2.68%	3.25%	13.45%	1.56%	7.32%	-
<b>Sensitive</b>							
Comm. Services	6.24%	-0.30%	5.05%	23.15%	20.19%	14.46%	-
Energy	1.28%	-9.72%	-4.09%	-9.68%	1.35%	20.91%	4.55%
Industrials	8.84%	5.08%	8.72%	17.34%	16.57%	17.94%	11.89%
Technology	9.97%	2.56%	-0.52%	10.64%	19.02%	19.70%	19.66%
<b>Defensive</b>							
Consumer Defensive	1.22%	0.22%	5.92%	9.87%	6.40%	9.78%	8.27%
Health Care	-5.57%	-10.60%	-3.21%	-6.22%	1.73%	6.85%	7.63%
Utilities	3.83%	4.14%	9.00%	16.07%	6.57%	9.91%	9.82%

Market Indicators								
Name	As of	Last Month**	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.	
Key Interest Rates								
1 Month Treasury	5/30/25	4.33%	4.35%	▼ -0.5%	5.48%	▼ -21.0%	Daily	
2 Year Treasury	5/30/25	3.89%	3.60%	▲ 8.1%	4.92%	▼ -20.9%	Daily	
10 Year Treasury	5/30/25	4.41%	4.17%	▲ 5.8%	4.55%	▼ -3.1%	Daily	
30 Year Mortgage	5/29/25	6.89%	6.81%	▲ 1.2%	6.94%	▼ -0.7%	Weekly	
US Corporate AAA	5/31/25	4.89%	4.65%	▲ 5.2%	5.05%	▼ -3.2%	Daily	
US Corporate BBB	5/31/25	5.45%	5.42%	▲ 0.6%	5.75%	▼ -5.2%	Daily	
US Corporate CCC	5/29/25	12.81%	13.49%	▼ -5.0%	13.79%	▼ -7.1%	Daily	
Effective Federal Funds	5/30/25	4.33%	4.33%	▲ 0.0%	5.33%	▼ -18.8%	Daily	
U.S. Economy								
Consumer Sentiment	5/31/25	52.20	52.20	▲ 0.0%	69.10	▼ -24.5%	Monthly	
Unemployment Rate	4/30/25	4.20%	4.10%	▲ 2.4%	3.90%	▲ 7.7%	Monthly	
Inflation Rate	4/30/25	2.31%	2.82%	▼ -18.1%	3.36%	▼ -31.2%	Monthly	
Manufacturing PMI	5/31/25	48.50	48.70	▼ -0.4%	48.70	▼ -0.4%	Monthly	
Non Manufacturing PMI	4/30/25	51.60	53.50	▼ -3.6%	49.40	▲ 4.5%	Monthly	
Retail Sales	4/30/25	625,038	616,714	▲ 1.3%	596,703	▲ 4.7%	Monthly	
Building Permits	4/30/25	1,412	1,454	▼ -2.9%	1,459	▼ -3.2%	Monthly	

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# Market Update

## Asset Class Indices

Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
Global Stock Ex U.S.	MSCI ACWI Ex USA Net Total Return	12/29/00
U.S. Bond	Bloomberg US Aggregate	4/29/96
International Bond	Bloomberg Global Aggregate ex-USD USD Hedged	9/4/00
U.S. Real Estate	Dow Jones US Real Estate Index Total Return	8/2/10

## Region Indices

Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
International Developed	MSCI World Ex USA	6/1/94
Emerging Markets	MSCI Emerging Markets Net Total Return	12/29/00
Europe Stock	MSCI Europe Net Total Return	2/28/95
Asia Pacific Stock	MSCI AC Asia Pacific Net Total Return	12/29/00
Latin America Stock	MSCI Emerging Markets Latin America Net Total Return	12/29/00

## Equity Style Indices

Name	Index	Index Start Date
MSCI USA	MSCI USA	1/21/94
MSCI ACWI	MSCI ACWI	12/31/87
MSCI USA Value	MSCI USA Value	12/31/96
MSCI USA Small Cap	MSCI USA Small Cap	6/1/94
MSCI USA Quality	MSCI USA Quality	11/28/75
MSCI USA Momentum	MSCI USA Momentum	12/31/74
MSCI USA Minimum Volatility	MSCI USA Minimum Volatility	5/31/88
MSCI USA Diversified Multi-Factor	MSCI USA Diversified Multi-Factor	11/30/98
MSCI ACWI Diversified Multi-Factor	MSCI ACWI Diversified Multi-Factor	11/30/98

## Sector Indices

Name	Index	Index Start Date
Consumer Cyclical	Consumer Discretionary Select Sector SPDR Fund	12/16/98
Financials	Financial Select Sector SPDR Fund	12/16/98
Materials	Materials Select Sector SPDR Fund	12/16/98
Real Estate	Real Estate Select Sector SPDR Fund	10/7/15
Comm. Services	Communication Services Select Sector SPDR Fund	6/19/18
Energy	Energy Select Sector SPDR Fund	12/16/98
Industrials	Industrial Select Sector SPDR Fund	12/16/98
Technology	Technology Select Sector SPDR Fund	12/16/98
Consumer Defensive	Consumer Staples Select Sector SPDR Fund	12/16/98
Health Care	Health Care Select Sector SPDR Fund	12/16/98
Utilities	Utilities Select Sector SPDR Fund	12/16/98

\* SPY's sector exposure data is used as a proxy for the 'S&P 500 Sector Weights' module. This data may not be updated as of the selected time period in cell F1, as YCharts does not provide historical sector exposure data for ETFs or Mutual Funds.

\*\* Economic data may not be updated as of the selected time period in cell F1. Please see the 'As of' column in the 'Market Indicators' module to determine each indicator's as of date. '1 Month Ago' and '1 Year Ago' columns will populate with data 1 month and 1 year prior to the 'As of' column, respectively.





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