

Global Markets Snapshot

June 2025

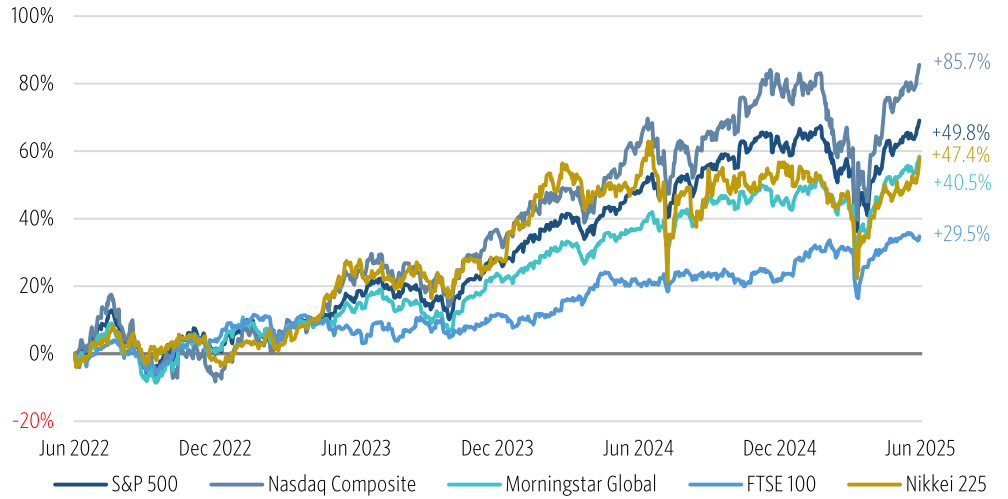


Overview

Select major indexes total return

S&P 500
YTD: +6.2% 1-yr: +15.2% 3-yr: +19.7%
Nasdaq Composite
YTD: +5.9% 1-yr: +15.7% 3-yr: +23.7%
Morningstar Global
YTD: +10.2% 1-yr: +16.3% 3-yr: +17.4%
FTSE 100
YTD: +9.5% 1-yr: +11.3% 3-yr: +11.1%
Nikkei 225
YTD: +2.6% 1-yr: +4.3% 3-yr: +17.7%

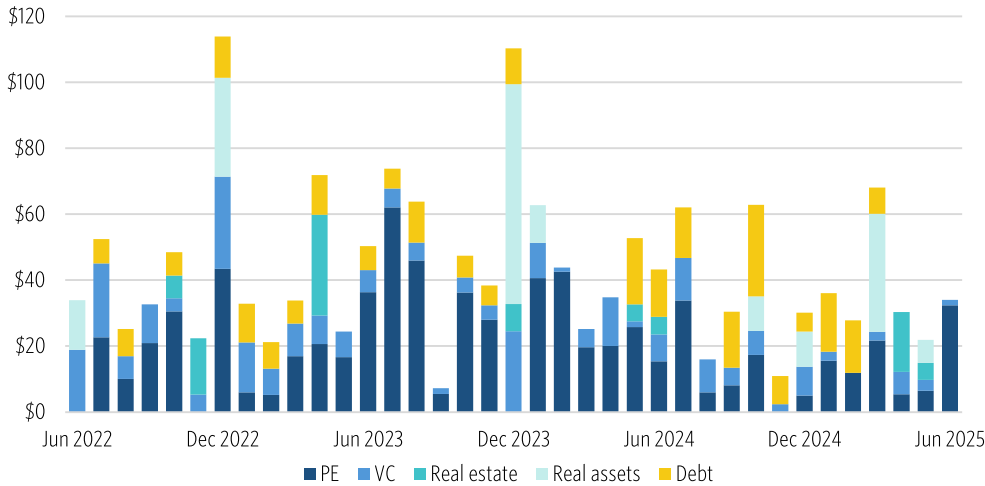
Select major indexes three-year total return



Note: Three-year returns are annualized.

Source: Morningstar

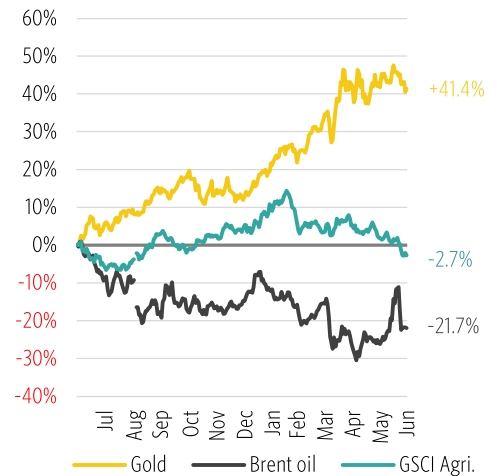
Monthly global megafund capital raised (\$B) by type



Note: Megafunds include VC funds of \$500M+ or debt, PE, real assets, or real estate funds of \$5B+.

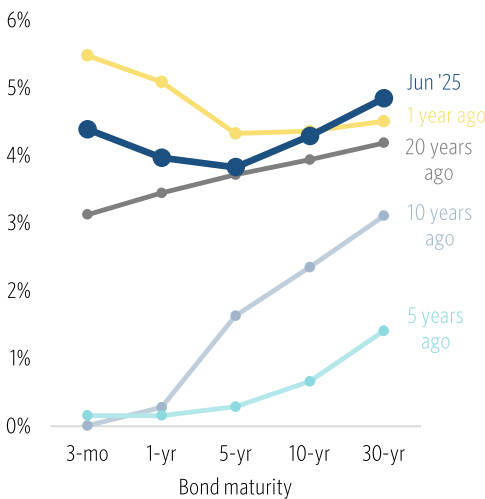
Source: PitchBook

One-year change in select commodities



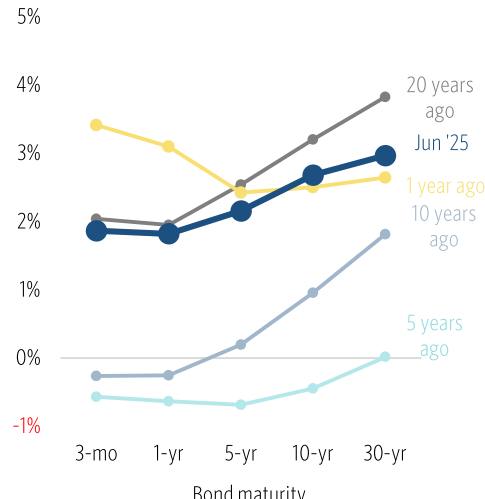
Source: Morningstar

US Treasury yield curve



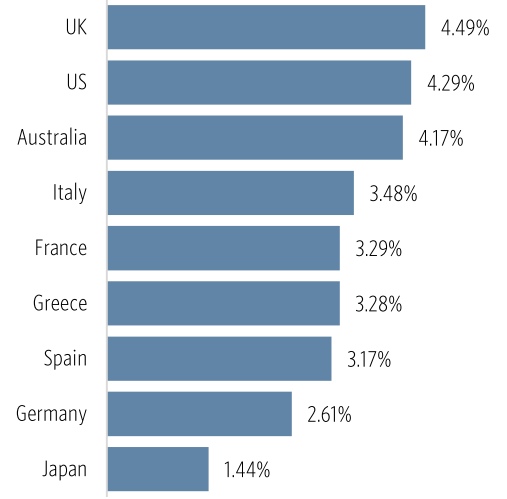
Source: FRED

Euro area AAA yield curve



Source: European Central Bank

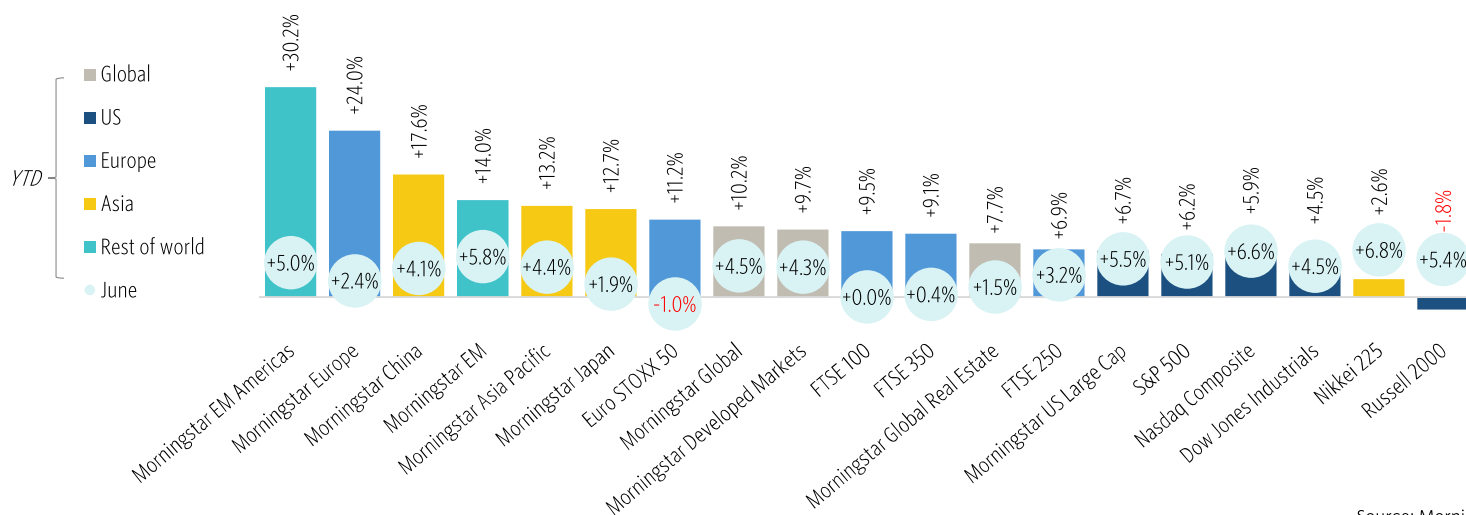
10-year government bond yields



Sources: FRED, Tullett Prebon

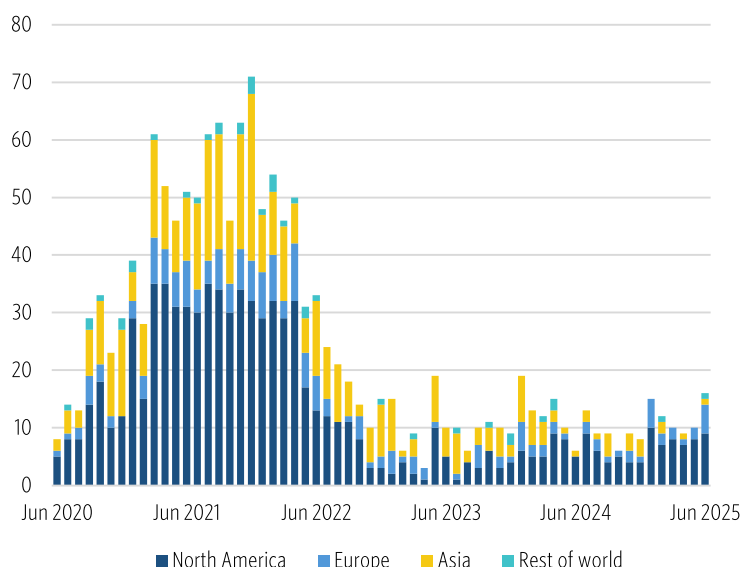
Equity markets

Select public indexes total return



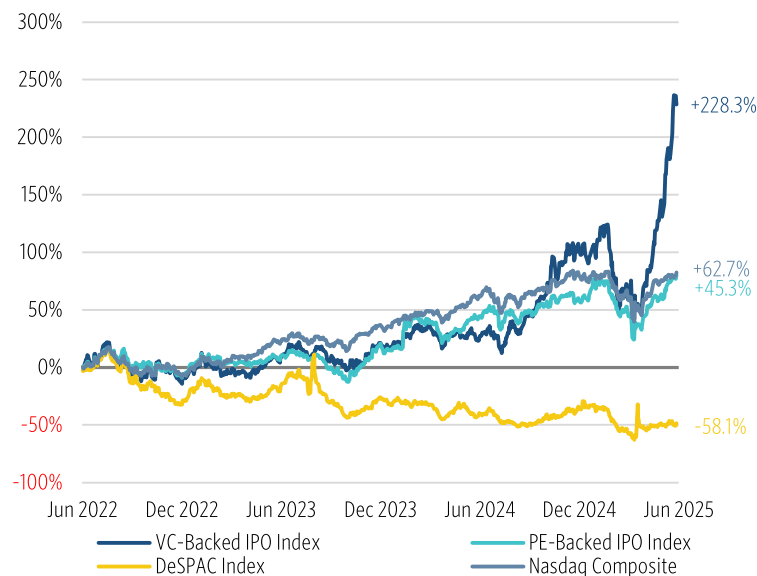
Source: Morningstar

VC-backed unicorns created monthly by HQ region



Source: PitchBook

PitchBook US IPO and DeSPAC indexes versus Nasdaq three-year return



Sources: Morningstar, PitchBook

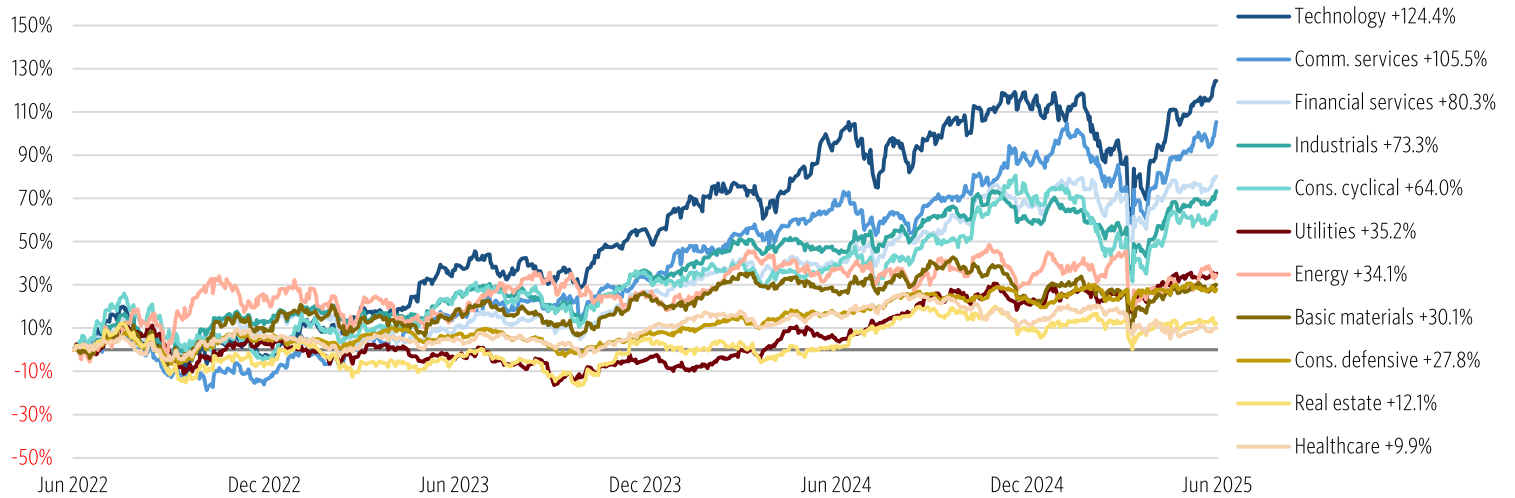
Largest PE- and VC-backed public listings in June

Company	Date	Backing	Valuation (\$B)	Exchange: Ticker	Industry	HQ country
Chime Financial	June 12	VC	\$9.8	NAS: CHYM	Software	US
Circle	June 5	VC	\$6.9	NYS: CRCL	Software	US
Caris Life Sciences	June 18	PE	\$5.8	NAS: CAI	Pharma & biotech	US
IFBH	June 30	PE	\$5.8	HKG: 6603	Consumer prod. & serv.	Singapore
Zhongce Rubber Group	June 5	PE	\$5.6	SHG: 603049	Transportation	China
Flynas	June 18	PE	\$3.6	SAU: 4264	Transportation	Saudi Arabia
Caocao Mobility	June 25	VC	\$2.9	HKG: 2643	Transportation	China
Insta360	June 11	VC	\$2.6	SHG: 688775	Consumer prod. & serv.	China
Slide Insurance	June 18	VC	\$2.1	NAS: SLDE	Financial services	US
Unisound	June 30	VC	\$1.9	HKG: 9678	IT hardware	China

Source: PitchBook

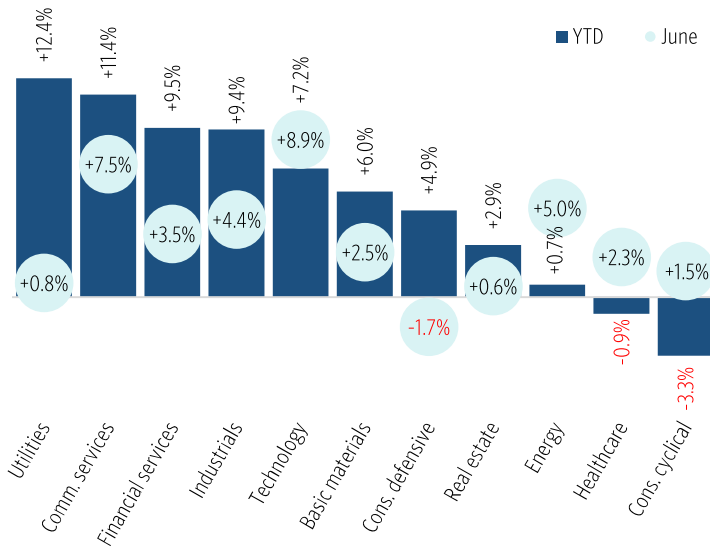
Equity markets

Morningstar US sector indexes three-year total return



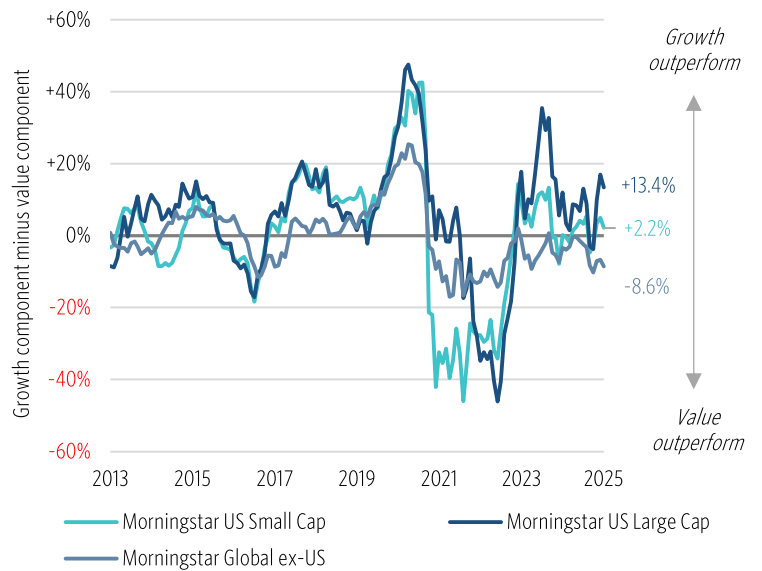
Source: Morningstar

Morningstar US sector indexes total return



Source: Morningstar

"Growth" versus "value" relative YoY total return



Source: Morningstar

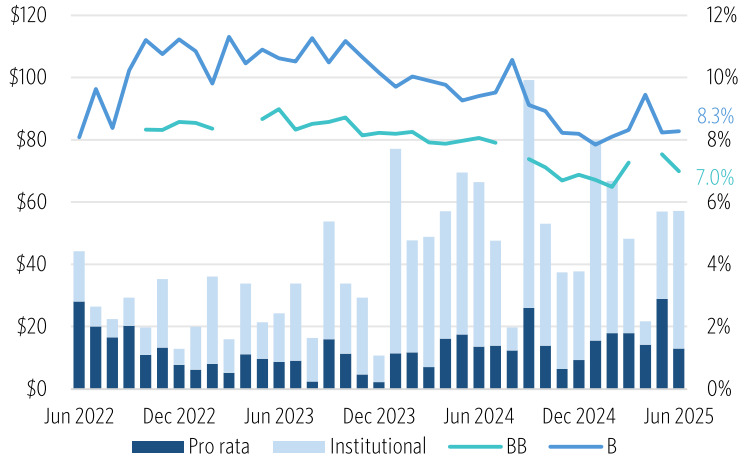
Notable PE and VC deals in June

Company	Date	Deal value (\$B)	Valuation (\$B)	Deal type	Industry	HQ country
Figure AI	May 22	\$1.5	\$39.5	Series C	IT hardware	US
Hub International	May 8	\$1.6	\$29.0	PE growth/expansion	Financial services	US
Rippling	May 9	\$0.5	\$16.8	Series G	Software	US
Perplexity	May 13	\$0.5	\$14.0	Late-stage VC	Software	US
TXNM Energy	May 19	\$11.5	\$11.5	Buyout/LBO	Financial services	US
Churchill Management Group	May 29	\$10.1	\$10.1	Buyout/LBO	Financial services	US
Skechers USA	May 5	\$9.4	\$9.4	Buyout/LBO	Consumer prod. & serv.	US
Neuralink	May 27	\$0.6	\$9.0	Late-stage VC	Hc devices & supplies	US
Wonder Group	May 6	\$0.6	\$7.0	Late-stage VC	Consumer prod. & serv.	US
ClickHouse	May 29	\$0.5	\$6.3	Series C	Software	US

Source: PitchBook

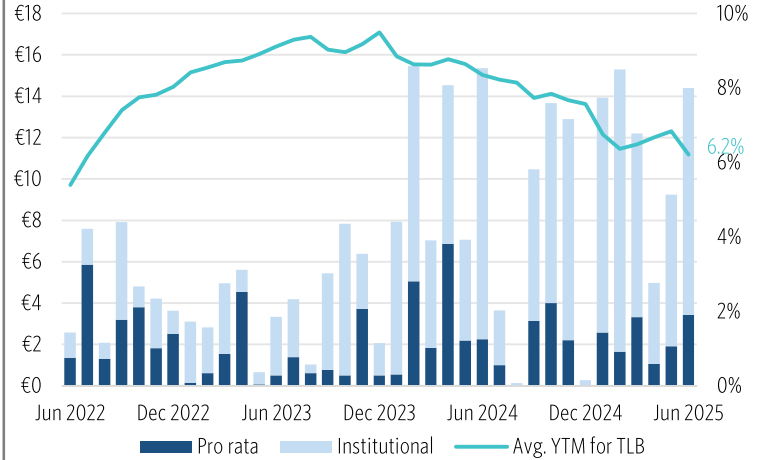
Debt markets

US leveraged loan value (\$B) and selected yields



Source: PitchBook | LCD

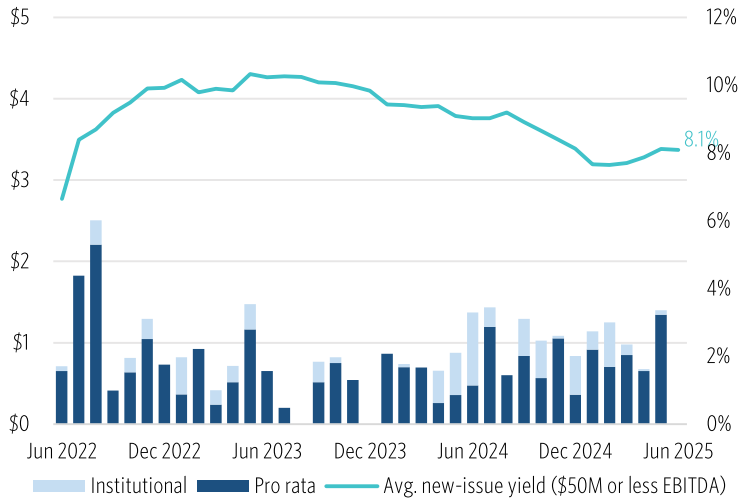
European leveraged loan value (€B) and TLB yield



Note: TLB stands for Term Loan B.

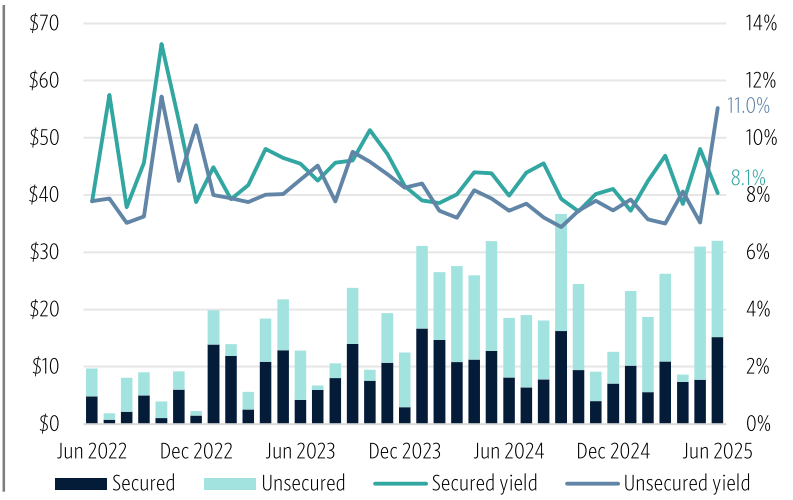
Source: PitchBook | LCD

US middle-market loan value (\$B) and average new-issue yield



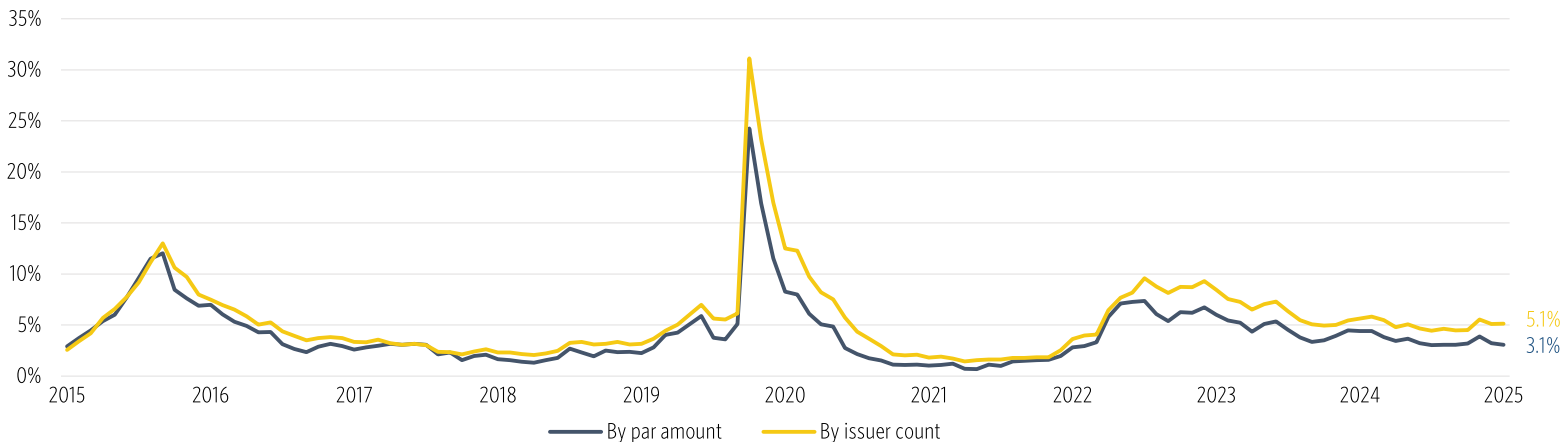
Source: PitchBook | LCD

US high-yield bond value (\$B) and selected yields



Source: PitchBook | LCD

Morningstar/LSTA US Leveraged Loan Index distressed ratio

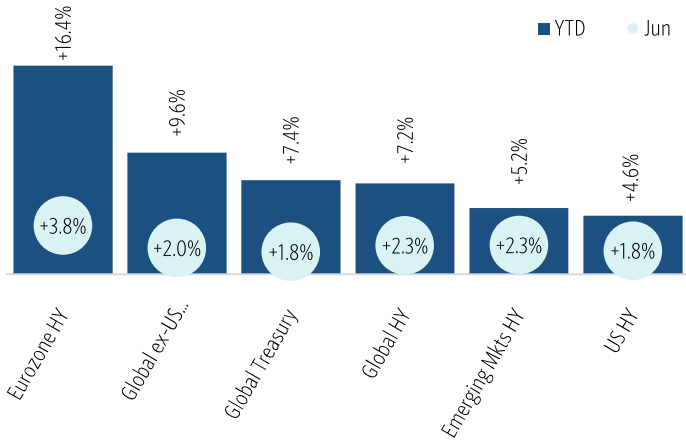


Note: "Distressed" loans are priced below 80 to par.

Source: PitchBook | LCD

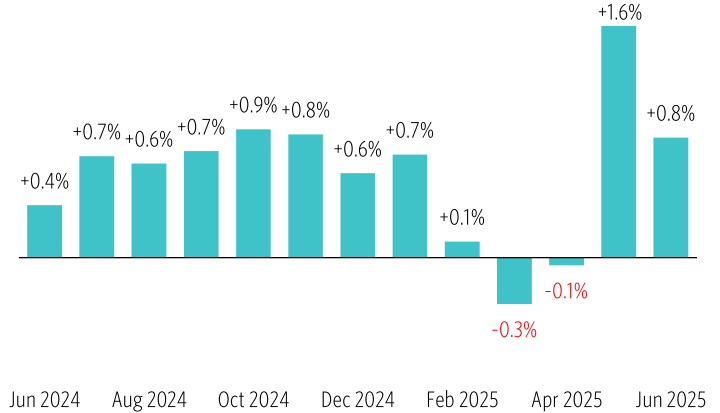
Debt markets

Select Morningstar bond indexes total return



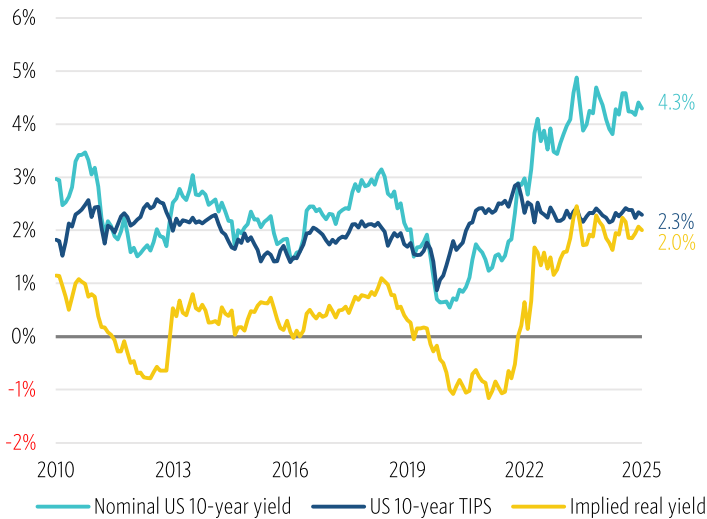
Source: Morningstar

Morningstar/LSTA US Leveraged Loan Index monthly return



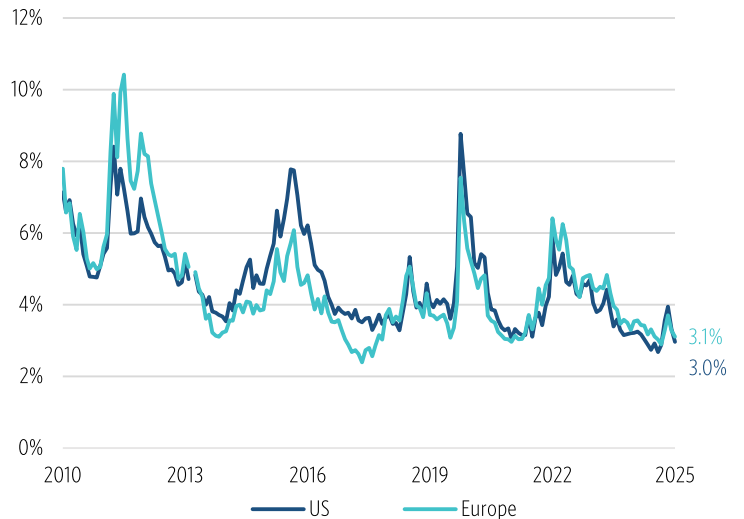
Source: PitchBook | LCD

US 10-year TIPS-implied inflation and real yield



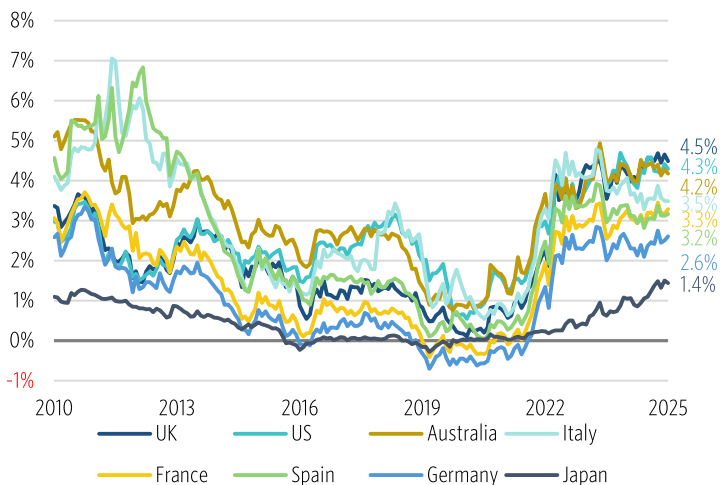
Source: FRED

US and Europe high-yield option-adjusted spread



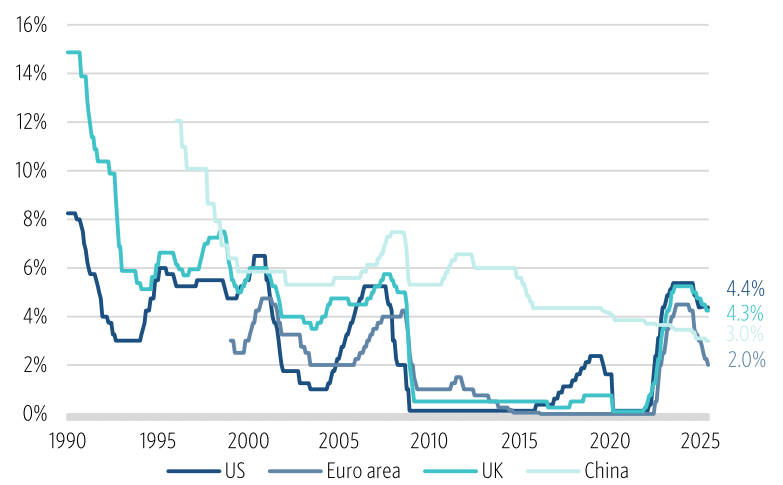
Source: FRED

10-year government bond yields by country



Sources: FRED, Tullett Prebon

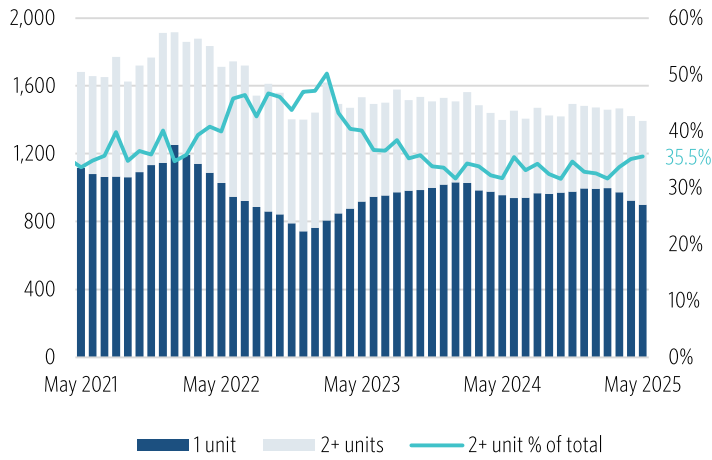
Select central bank policy rates



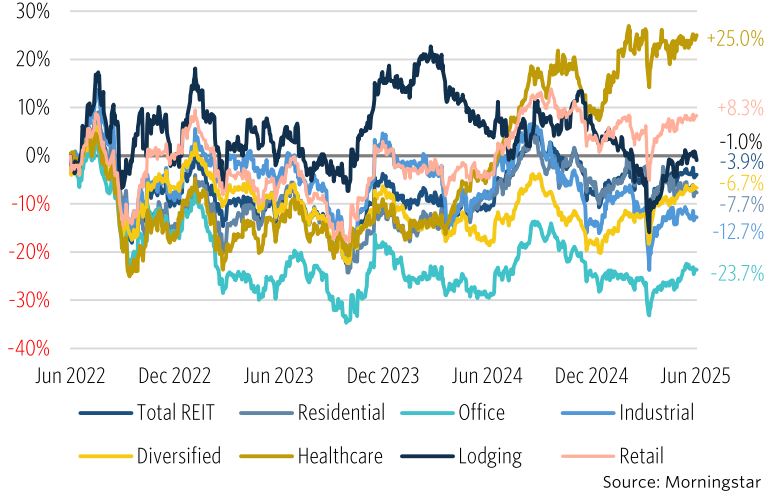
Source: Bank for International Settlements

Real estate

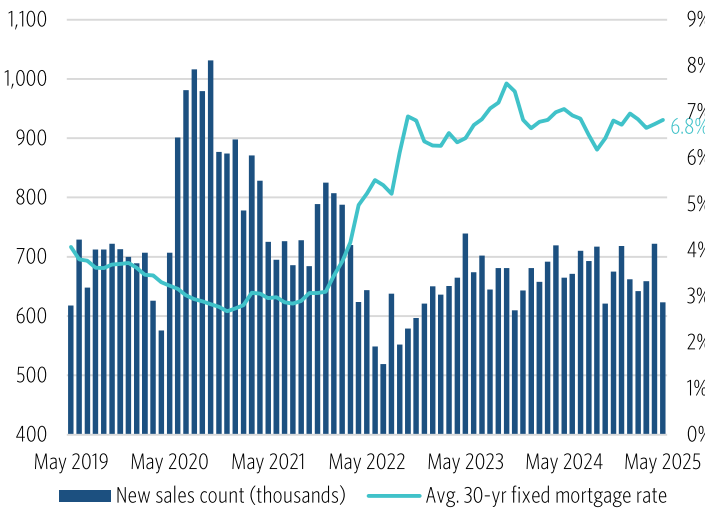
US new privately owned housing units permits authorization (thousands)



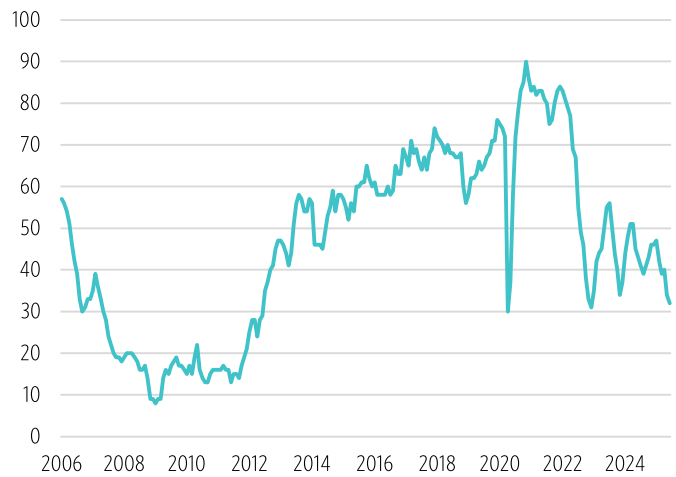
Morningstar global REIT indexes three-year total return



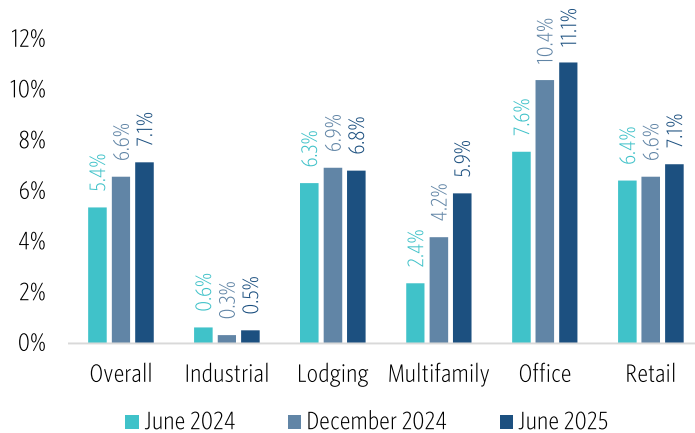
US new single-family home sales and average 30-year fixed mortgage rate



NAHB/Wells Fargo Housing Market Index

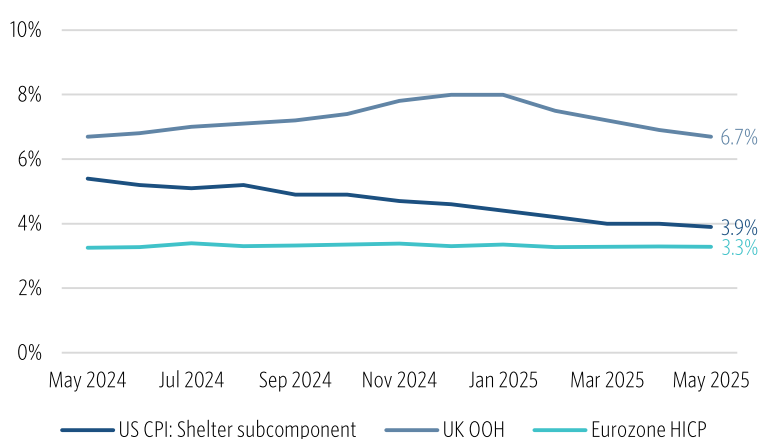


Proportion of CMBS 30+ days delinquent by property type



Note: CMBS stands for commercial mortgage-backed securities.

YoY change in housing inflation by region



Select indexes total return

Index	Jun	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Dow Jones Industrials	4.47%	5.46%	4.55%	14.72%	15.36%	14.98%	8.44%	13.52%	12.06%	10.17%	10.31%
Nasdaq Composite	6.64%	17.96%	5.85%	15.68%	22.43%	23.66%	9.70%	16.03%	16.19%	13.24%	
S&P 500	5.09%	10.94%	6.20%	15.16%	19.75%	19.70%	11.28%	16.64%	13.64%	10.73%	10.47%
S&P 500 Growth	6.34%	18.94%	8.86%	19.88%	26.02%	23.38%	11.94%	17.29%	15.95%	12.44%	11.32%
S&P 500 Value	3.69%	3.00%	3.28%	9.63%	12.42%	14.89%	9.60%	15.02%	10.41%	8.53%	9.12%
Nasdaq 100	6.34%	17.86%	8.35%	16.10%	23.20%	26.43%	12.63%	18.37%	18.97%	15.62%	
Russell 2000	5.44%	8.50%	-1.79%	7.68%	8.86%	10.00%	-0.11%	10.04%	7.12%	7.76%	8.47%
Euro STOXX 50	-0.97%	3.10%	11.18%	12.80%	14.55%	20.90%	11.90%	15.25%	9.19%	7.06%	
STOXX Europe 600	-0.92%	1.82%	7.09%	6.32%	8.49%	10.12%	4.68%	8.58%	3.61%	3.45%	4.94%
FTSE 100	0.05%	3.19%	9.50%	11.30%	12.03%	11.07%	9.72%	11.33%	7.04%	6.65%	7.02%
FTSE 250	3.21%	12.52%	6.86%	10.25%	12.06%	8.56%	2.24%	7.84%	4.99%	8.47%	9.25%
FTSE 350	0.43%	4.26%	9.13%	11.16%	12.04%	10.71%	8.50%	10.82%	6.74%	6.90%	7.28%
Nikkei 225	6.82%	13.87%	2.58%	4.29%	12.55%	17.67%	11.09%	14.86%	9.29%	8.40%	
FTSE China A50	2.56%	4.03%	4.06%	18.99%	8.50%	-2.32%	-5.78%	2.01%	2.03%	9.99%	
Hong Kong HSI	3.36%	4.12%	20.00%	35.86%	12.80%	3.27%	-4.41%	-0.29%	-0.86%	2.67%	3.26%
Morningstar US	5.09%	11.14%	5.99%	15.30%	19.45%	19.39%	10.05%	16.03%	13.11%	10.69%	10.42%
Morningstar US Growth	7.01%	19.43%	8.40%	20.59%	20.23%	21.28%	6.31%	13.00%	14.38%	11.67%	
Morningstar US Value	3.52%	1.33%	5.83%	12.73%	13.82%	13.03%	9.12%	14.99%	9.89%	8.17%	
Morningstar US Large Cap	5.54%	12.37%	6.67%	15.81%	21.86%	21.56%	11.87%	17.06%	14.30%	11.03%	10.43%
Morningstar US Large Cap Growth	7.26%	23.05%	13.78%	26.65%	27.03%	28.13%	7.86%	13.96%	14.97%	11.78%	
Morningstar US Large Cap Value	3.51%	0.89%	6.89%	13.25%	14.36%	13.77%	9.93%	14.53%	10.28%	7.93%	
Morningstar US Mid Cap	3.63%	7.92%	5.21%	15.24%	13.97%	14.05%	6.04%	13.48%	10.50%	10.02%	10.39%
Morningstar US Mid Cap Growth	4.76%	15.96%	8.69%	23.53%	18.47%	18.84%	3.87%	10.77%	11.86%	10.86%	
Morningstar US Mid Cap Value	3.43%	2.04%	4.23%	11.58%	13.27%	11.43%	7.57%	15.49%	9.20%	8.84%	
Morningstar US Small Cap	4.43%	7.28%	0.75%	9.65%	10.26%	11.88%	2.35%	11.61%	7.65%	8.43%	9.26%
Morningstar US Small Cap Growth	5.87%	13.13%	3.58%	12.83%	11.89%	13.69%	-1.61%	6.11%	7.79%	8.62%	
Morningstar US Small Cap Value	3.93%	4.01%	0.12%	10.67%	10.75%	9.79%	4.88%	16.31%	7.23%	8.13%	
Morningstar US Large-Mid Cap	5.13%	11.41%	6.36%	15.69%	20.11%	19.93%	10.61%	16.31%	13.41%	10.82%	10.52%
Morningstar US Large-Mid Cap Growth	6.61%	20.12%	9.44%	23.18%	22.49%	23.17%	7.74%	14.19%	15.18%	11.99%	
Morningstar US Large-Mid Cap Value	3.49%	1.14%	6.29%	12.89%	14.07%	13.27%	9.42%	14.81%	9.92%	8.05%	
Morningstar US Small-Mid Cap	3.82%	7.77%	4.11%	13.86%	13.07%	13.53%	5.14%	13.04%	9.68%	9.55%	10.09%
Morningstar US Small-Mid Cap Growth	4.95%	15.28%	7.47%	20.87%	16.87%	17.59%	2.55%	9.65%	10.80%	10.26%	
Morningstar US Small-Mid Cap Value	3.55%	2.52%	3.16%	11.30%	12.63%	11.03%	6.92%	15.76%	8.59%	8.59%	
Morningstar Global Mkts Sustainability	4.42%	12.77%	11.55%	15.67%	17.61%	17.85%	8.44%	13.85%	10.62%		
Morningstar Global Corp Bond Sustain.	2.32%	4.54%	7.61%	9.58%	6.91%	5.16%	-0.91%	0.26%			
Morningstar-PitchBook Listed PE	5.80%	10.33%	2.14%	17.41%	25.78%	22.35%	8.34%	18.21%	13.56%		
Morningstar US Communication Services	7.49%	18.79%	11.43%	23.71%	33.19%	27.27%	8.33%	15.53%	13.06%	11.62%	
Morningstar US Consumer Defensive	-1.70%	1.14%	4.89%	10.21%	9.61%	8.67%	7.13%	10.90%	9.22%	9.92%	10.35%
Morningstar US Consumer Cyclical	1.46%	10.91%	-3.31%	17.98%	13.98%	17.75%	4.92%	13.61%	12.99%	11.38%	10.39%
Morningstar US Energy	5.01%	-7.66%	0.69%	-3.01%	6.29%	10.06%	16.49%	22.81%	4.92%	6.09%	
Morningstar US Financial Services	3.55%	6.89%	9.55%	30.36%	28.23%	22.09%	11.06%	18.85%	12.92%	6.97%	9.58%
Morningstar US Healthcare	2.25%	-6.06%	-0.95%	-5.17%	2.40%	3.39%	1.78%	6.75%	7.50%	9.73%	10.71%
Morningstar US Industrials	4.37%	13.08%	9.45%	19.07%	17.39%	20.26%	10.41%	17.59%	12.32%	10.51%	10.50%
Morningstar US Basic Materials	2.52%	3.52%	5.95%	2.32%	4.80%	9.19%	4.29%	12.45%	8.72%	8.15%	7.44%
Morningstar US Real Estate	0.60%	-0.43%	2.93%	10.80%	8.01%	4.11%	0.99%	6.68%	6.01%	6.11%	9.10%
Morningstar US Technology	8.87%	21.95%	7.25%	15.93%	27.56%	31.34%	17.14%	22.32%	22.11%	15.95%	12.96%
Morningstar US Utilities	0.79%	7.69%	12.36%	29.88%	18.47%	10.70%	11.43%	12.28%	11.16%	9.00%	9.33%

Note: Returns longer than one year are annualized.

Source: Morningstar

Select indexes total return

Index	Jun	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Morningstar US REIT	-0.16%	-0.71%	2.44%	9.66%	7.62%	3.49%	1.08%	6.59%	6.50%	6.66%	
Morningstar Global Real Estate	1.48%	4.62%	7.73%	13.91%	9.40%	4.32%	-0.64%	4.87%	4.18%	5.31%	
Morningstar US Real Estate	0.60%	-0.43%	2.93%	10.80%	8.01%	4.11%	0.99%	6.68%	6.01%	6.11%	9.10%
Morningstar Dev Europe Real Estate	3.95%	19.93%	24.63%	20.28%	18.77%	7.90%	-3.81%	2.65%	2.29%	3.48%	
Morningstar Emerging Mkts Real Estate	2.91%	7.82%	7.13%	15.11%	9.43%	1.60%	-6.06%	-2.53%	-0.68%	3.43%	
Morningstar Global Treasury	1.75%	4.66%	7.41%	8.76%	3.44%	1.12%	-3.93%	-3.08%	0.20%	1.65%	
Morningstar Global ex-US Treasury	2.04%	6.97%	9.59%	10.81%	3.50%	0.95%	-5.32%	-3.91%	-0.38%	1.17%	
Morningstar US HY	1.84%	3.57%	4.61%	10.30%	10.39%	9.91%	3.79%	6.02%	5.38%	6.53%	
Morningstar Global HY	2.25%	5.18%	7.15%	12.14%	11.18%	10.81%	3.49%	5.89%	5.12%	6.38%	
Morningstar Eurozone HY	3.83%	10.89%	16.44%	18.45%	13.49%	13.71%	2.60%	5.44%	4.39%	5.63%	
Morningstar EM HY	2.29%	2.84%	5.21%	10.25%	12.25%	11.40%	1.20%	3.43%	4.30%	6.26%	
S&P GSCI	4.48%	-2.81%	1.94%	0.25%	7.37%	-0.37%	9.44%	17.69%	1.45%	-2.47%	1.76%
Morningstar Real Assets	1.34%	2.14%	7.24%	10.04%	7.74%	5.77%	3.71%	6.98%	4.21%	5.03%	
Alerian MLP ETF	2.09%	-4.03%	5.39%	10.38%	20.87%	21.60%	16.61%	24.78%	3.91%		
BBg Commodity	2.41%	-3.08%	5.53%	5.77%	5.38%	0.13%	5.68%	12.68%	1.99%	-0.35%	2.64%
BBg Commodity ex Precious Metals	2.52%	-5.10%	1.29%	-0.79%	0.06%	-4.63%	3.27%	12.25%	0.13%	-2.01%	
S&P GSCI Gold Spot	-0.23%	5.00%	25.24%	41.38%	30.91%	22.31%	16.89%	12.94%	10.93%	10.65%	7.43%
Oil Price Brent Crude	6.06%	-7.39%	-8.22%	-21.57%	-4.88%	-16.12%	-2.55%	10.50%	0.64%	0.94%	4.80%
S&P GSCI Agriculture	-4.60%	-6.09%	-7.67%	-2.43%	-6.22%	-9.34%	-4.02%	5.72%	0.80%	2.95%	1.20%
Morningstar Developed Mkts Min Vol	0.86%	2.85%	9.56%	16.16%	13.05%	11.44%	6.02%	8.98%	8.20%		
Morningstar US Min Vol	1.99%	1.75%	6.21%	14.14%	15.49%	13.24%	7.61%	11.29%	10.51%		
Morningstar Global	4.50%	11.72%	10.19%	16.26%	17.67%	17.36%	7.92%	13.80%	10.21%	8.82%	
Morningstar Global ex-US	3.53%	12.66%	17.79%	17.84%	15.02%	14.41%	4.91%	10.71%	7.01%	6.60%	
Morningstar Global ex-US Growth	3.55%	13.19%	15.45%	13.44%	11.97%	12.37%	1.65%	7.25%	6.36%		
Morningstar Global ex-US Value	3.10%	10.87%	20.12%	22.01%	17.90%	16.69%	8.74%	14.40%	7.04%		
Morningstar Global All Cap	4.51%	11.67%	10.02%	16.17%	17.55%	17.26%	7.82%	13.79%	10.17%		
Morningstar Global Large Cap	4.64%	12.12%	10.70%	16.39%	19.05%	18.70%	9.11%	14.38%	10.86%	8.90%	
Morningstar Global Small Cap	4.83%	12.54%	8.79%	15.71%	13.62%	13.28%	2.87%	11.11%	7.60%		
Morningstar Developed Markets	4.33%	11.62%	9.72%	16.59%	18.16%	18.29%	8.91%	14.57%	10.82%	9.10%	
Morningstar Developed Markets ex-US	2.59%	12.73%	19.54%	19.74%	15.48%	16.01%	6.60%	11.76%	7.19%	6.70%	
Morningstar Europe	2.37%	12.49%	23.98%	19.72%	16.16%	17.98%	6.97%	12.49%	7.31%	6.83%	
Morningstar Asia Pacific	4.36%	12.70%	13.15%	14.60%	14.13%	11.88%	2.52%	8.30%	6.26%	6.54%	
Morningstar Asia Pacific ex-Japan	5.64%	13.39%	13.38%	14.04%	14.16%	10.16%	1.13%	8.09%	6.23%	7.87%	
Morningstar EM	5.85%	12.58%	13.98%	13.70%	14.00%	10.56%	0.90%	8.18%	5.70%	7.56%	
Morningstar EM Asia	6.22%	13.40%	13.38%	13.37%	15.21%	10.48%	0.55%	7.86%	6.33%	8.27%	
Morningstar EM Europe	8.21%	12.38%	17.92%	10.88%	22.77%	31.67%	-14.37%	-6.06%	-1.30%	1.14%	
Morningstar EM Americas	4.96%	14.80%	30.22%	15.73%	5.28%	13.23%	4.46%	11.62%	4.37%	6.45%	
Morningstar US	5.09%	11.14%	5.99%	15.30%	19.45%	19.39%	10.05%	16.03%	13.11%	10.69%	10.42%
Morningstar UK	1.87%	10.44%	19.76%	21.52%	16.81%	15.41%	8.55%	13.28%	5.26%	5.70%	
Morningstar China	4.13%	3.05%	17.65%	32.33%	13.80%	3.04%	-6.63%	-0.65%	2.47%	8.28%	
Morningstar Germany	2.51%	16.94%	35.22%	40.20%	24.30%	25.55%	8.42%	12.95%	7.84%	8.16%	
Morningstar France	2.67%	10.54%	21.94%	17.76%	9.16%	16.35%	6.61%	12.79%	8.56%	7.14%	
Morningstar Canada	3.74%	14.59%	16.45%	27.83%	18.31%	14.86%	8.62%	15.43%	8.83%	7.90%	
Morningstar Japan	1.88%	11.34%	12.69%	15.75%	14.03%	15.21%	5.18%	8.75%	6.37%	5.34%	
Morningstar Australia	3.23%	14.87%	12.33%	11.03%	12.21%	11.73%	4.64%	11.14%	7.47%	7.48%	
Morningstar Brazil	6.83%	12.71%	30.24%	14.60%	2.75%	11.36%	0.74%	8.70%	4.86%	6.32%	
Morningstar India	3.58%	10.67%	5.53%	1.39%	18.01%	17.73%	11.49%	20.35%	10.71%	11.19%	

Note: Returns longer than one year are annualized.

Source: Morningstar

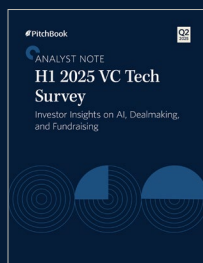
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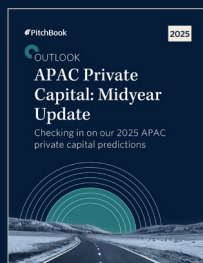
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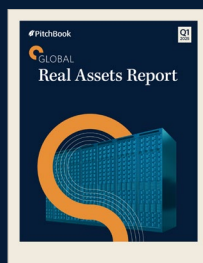
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