

MACRO & MARKETS

CHART PACK | May 2025

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GLOBAL



MACRO

SUMMARY

GLOBAL ECONOMY

US Trade Policy: remains a dominant theme shaping the global macroeconomic outlook. The implementation of tariffs has been uneven and unpredictable, with the US administration delaying or scaling back tariff rates on many countries following the April 2 "Liberation Day" announcement. Mellon envisions two scenarios:

1. Trade policy weakens spending, tipping the economy into recession and potentially elevating inflation.
2. Momentum carries demand forward, and policy becomes less damaging as the administration backtracks and the Federal Reserve (Fed) eases irrespective of its inflation goal.

A trade war raises the risk of higher inflation and unemployment in the near term. However, 2025 economic data remains favorable so far, with solid employment growth and inflation on a steady path lower. The Fed is likely to be reactive to data and events, delaying easing until the first round of price hikes from tariffs shows that inflation risk is contained. This doesn't happen until September in our view, with further policy easing as the data warrants.

The euro area economy is experiencing a slow recovery amid persistent structural challenges. That said, its growth outlook has been bolstered by plans for increased defense and infrastructure spending, particularly from Germany. Inflation is converging toward the 2% target more quickly than in the US, allowing the European Central Bank (ECB) to deliver three 25-basis point (bp) cuts so far in 2025, with more easing to come.

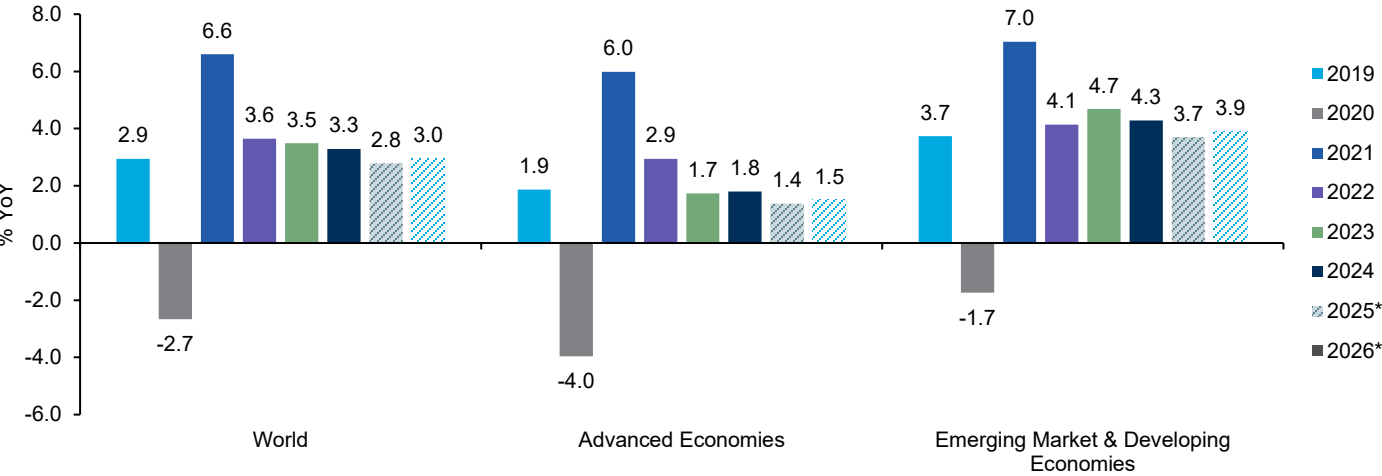
Japan's interest rate normalization process should continue, with the Bank of Japan (BOJ) steering its policy rate toward 1% by the end of 2025. However, disruptions to global trade and a strengthening yen could delay the process.

China announced a new round of policy easing in May. A stimulus push and de-escalating trade tensions with the US are recent positives that lower the probability of China's real growth rate slipping below 4% in 2025. Structural challenges persist, such as a struggling property sector, adverse demographics and consumer prices in deflation.

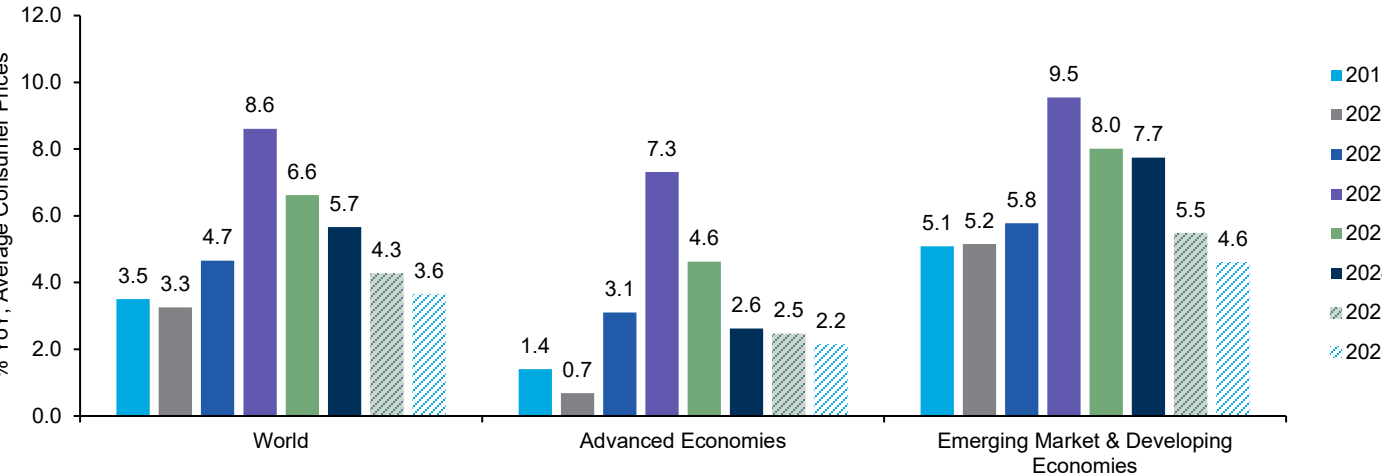
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Last updated April 2025, sourced from IMF.org. IMF's World Economic Outlook database is updated twice a year in April and October, and smaller-interim updates in July and January. *2025-2026 are projections sourced from the IMF's January 2025 World 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. [733472]

REAL GDP



INFLATION



GLOBAL MACRO

UNITED STATES

Hard and Soft Data Diverge: Hard data shows the US economy remained solid through April, despite survey-based data signaling a sharp deterioration in consumer sentiment and higher inflation expectations due to tariffs.

The Labor Market: Job growth remains solid, with 177,000 new jobs created in April. Unemployment held steady at 4.2%, indicating a stable labor market, though long-term unemployment rose. Wage growth cooled slightly, which may ease inflation concerns but could also reflect cooling labor demand. Job openings continued to decline, reflecting a cautious hiring environment.

Inflation: CPI inflation was below market expectations in April at 2.3% year-on-year. Core inflation and sticky price inflation declined further, highlighting the Fed's progress in lowering inflation. However, the data does not yet fully capture the inflationary effects of tariffs, which should become clearer in the coming months.

Federal Reserve: As expected, the Fed did not change its policy rate at its May Federal Open Market Committee (FOMC) meeting. The Fed leans toward easing but remains patient, delaying its next rate cut until the first round of price hikes from tariffs shows that inflation risk is contained. The next cut is expected in September, with additional easing to be doled out as the data warrants.

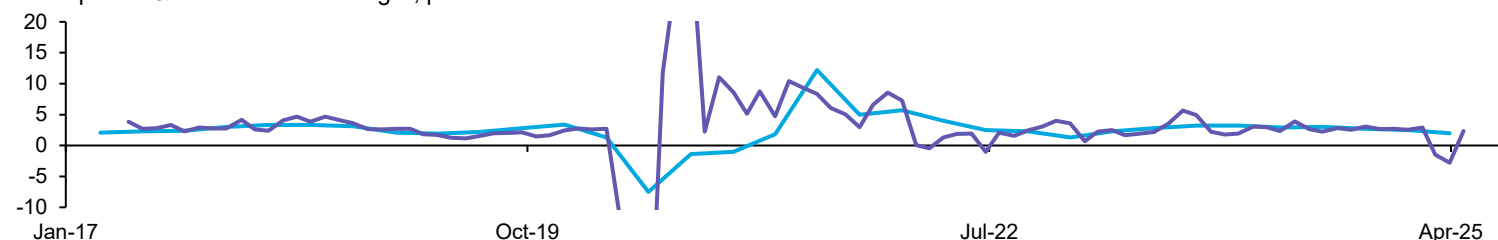
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. Source: Bloomberg, accessed 5/1/25. *Atlanta Fed GDPNow data falls outside of the display range between April and September 2020 when early phases of Covid-19 lockdowns caused significant data outliers. 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. [733472]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE UNITED STATES

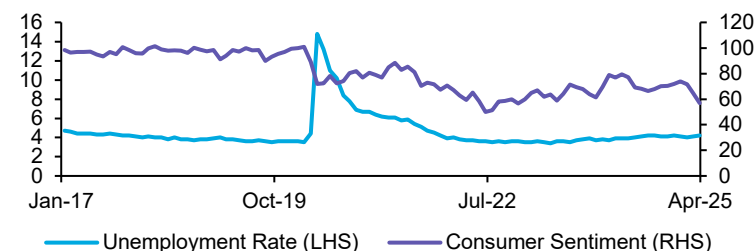
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



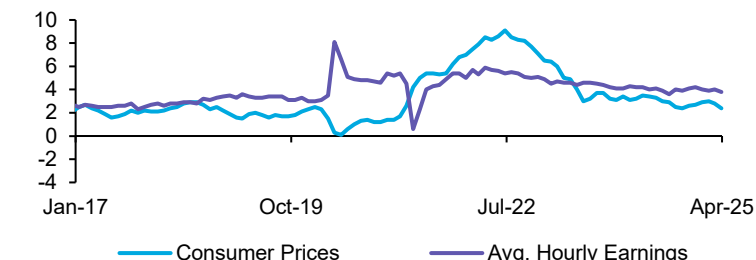
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



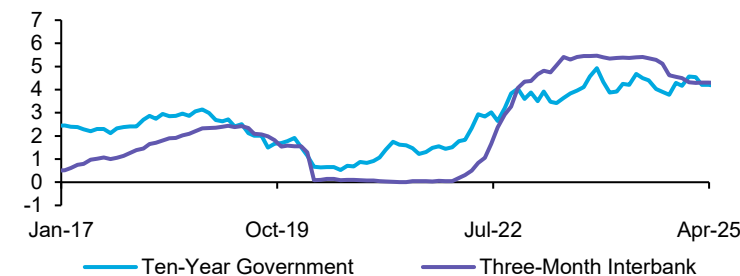
Wage & Price Inflation

Twelve-month change, percent



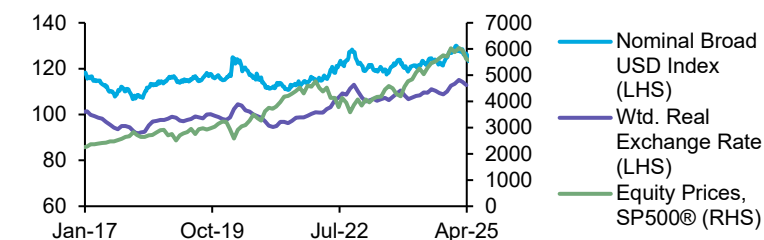
Interest Rates

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

Slow Economic Recovery: The euro area economy is experiencing a slow recovery amid structural challenges such as aging demographics, weak productivity and high energy costs.

Steady Disinflation: Inflation is falling toward target levels more quickly than in other advanced economies, allowing the ECB to continue cutting rates in 2025, with three 25bp cuts delivered so far in 2025 and more to come. We expect the ECB to steer its policy rate into expansionary territory by year-end.

Fiscal Spending: Higher fiscal spending on defense and infrastructure, particularly by Germany, strengthens the growth outlook.

Fiscal Pressures: Fiscal pressures are mounting, with high public debt and rising spending needs in economies like France and Italy.

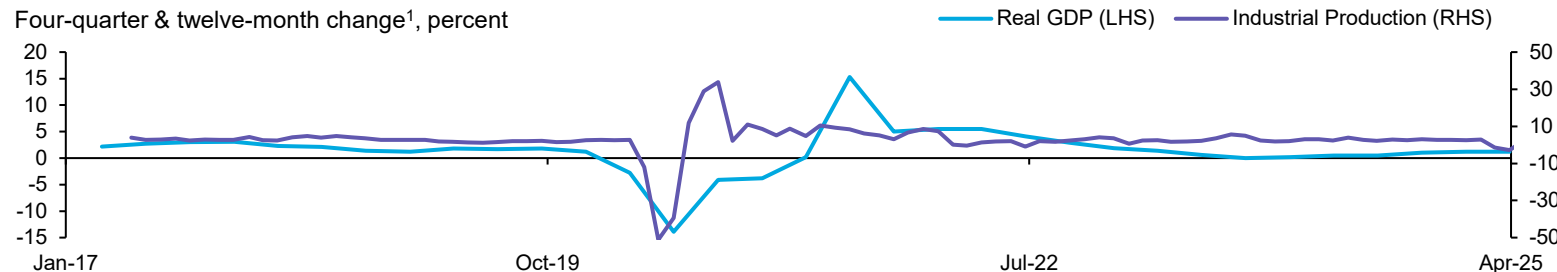
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. ²In the euro area, the Harmonized Index of Consumer Prices (HICP) is used to measure consumer price inflation. Source: Bloomberg, accessed 5/1/25. Projections 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. [733472]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE EURO AREA

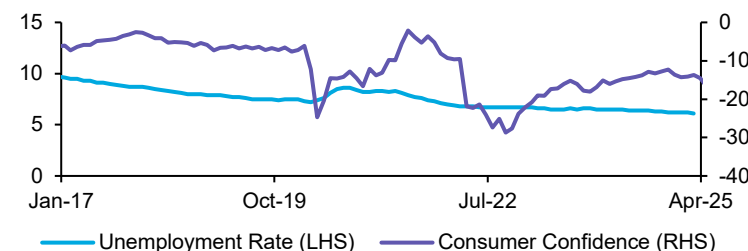
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



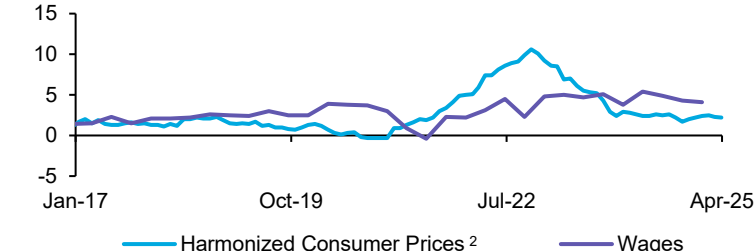
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



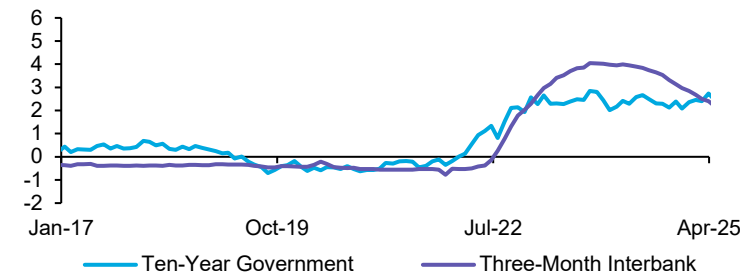
Wage & Price Inflation

Twelve-month change, percent



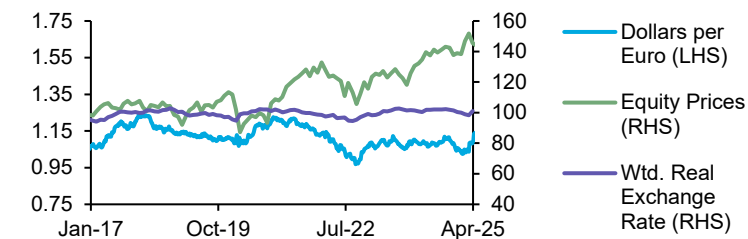
Interest Rates

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

A Resilient Domestic Economy Fuels Inflation: Domestic conditions support ongoing BOJ policy normalization. Spring wage negotiations resulted in a third consecutive year of strong wages, which sustains inflation around the central bank's 2% target.

Monetary Policy Normalization to Continue: This should allow the Bank of Japan (BOJ) to further normalize its policy rate from its current level of 0.5%, bringing it to 1% by year-end and continuing to taper Japanese Government Bond (JGB) purchases through April 2026, gradually reducing holdings on the central bank's balance sheets.

But External Risks Could Cause Delays: External risks, such as US tariffs and a stronger yen, may delay the BOJ's rate hiking plans.

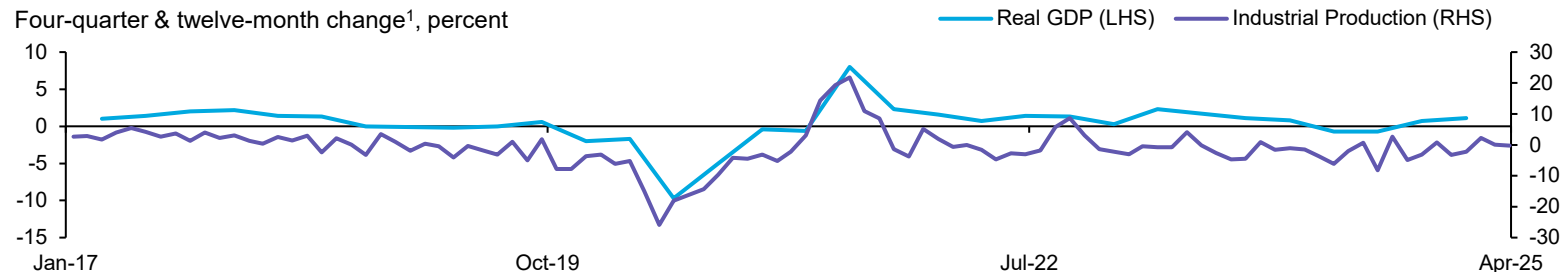
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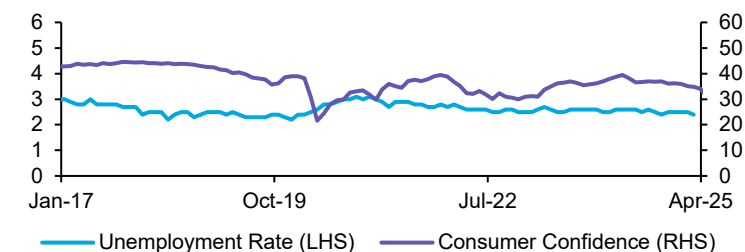
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



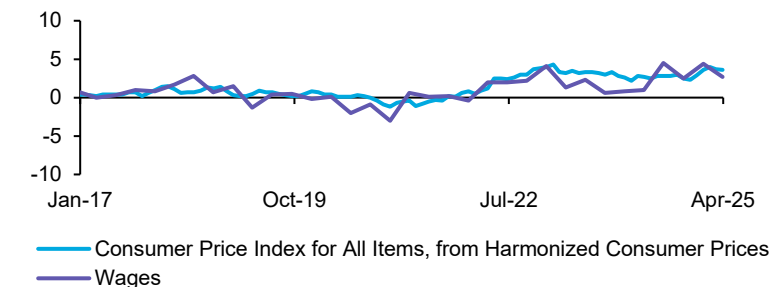
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



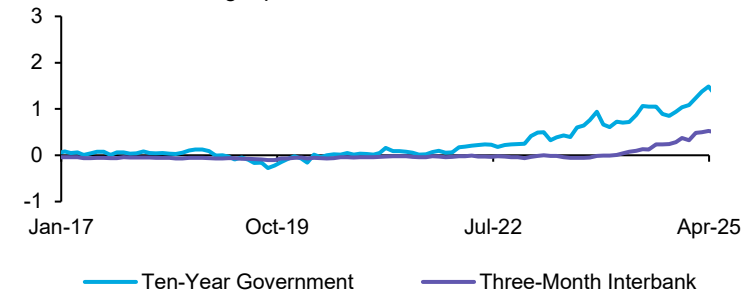
Wage & Price Inflation

Twelve-month change, percent



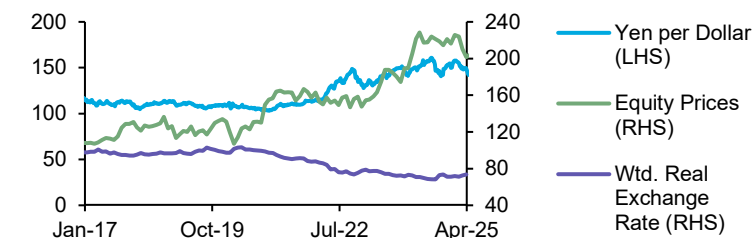
Interest Rates

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

Growth Forecasts Lowered: China's growth outlook has been revised downward to around 4% for 2025 by the International Monetary Fund (IMF), reflecting weaker domestic demand, property sector stress and subdued global trade.

But There Have Been Recent Positives: Additional stimulus by Chinese policymakers and easing trade tensions with the US are recent positives for China's growth outlook. The US and China announced they will temporarily lower tariffs from 145% (US levies) and 125% (Chinese levies) to 30% and 10%, respectively.

Economic Decoupling to Continue: Despite the lowering of tariffs, economic decoupling is expected to continue. April trade data showed Chinese export resilience and success in redirecting trade away from the US. Overall exports were up over 9% year-over-year, with exports to the US down 21% and exports to other destinations up 13%.

Domestic demand remains weak, which is reflected in deflating consumer prices.

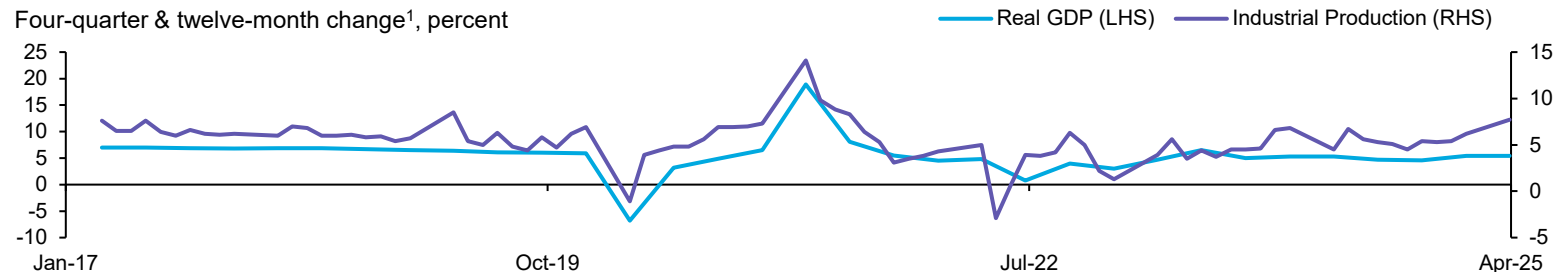
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. ²Data for Imports and Property prices not available prior to date indicated in charts. Source: Bloomberg, accessed 5/1/25. Projections or other forward-looking 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. [733472]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR CHINA

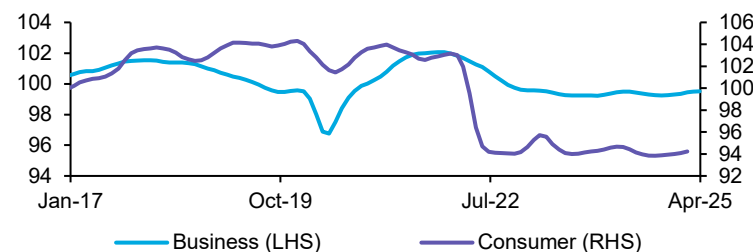
Nominal GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



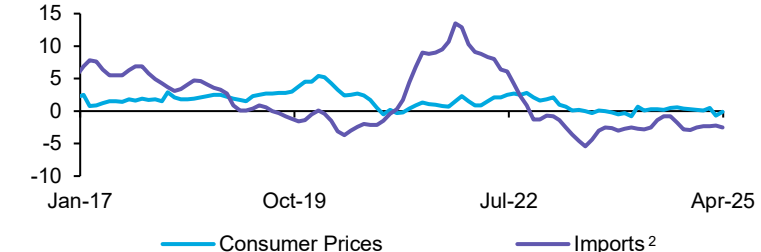
Business & Consumer Confidence

Index



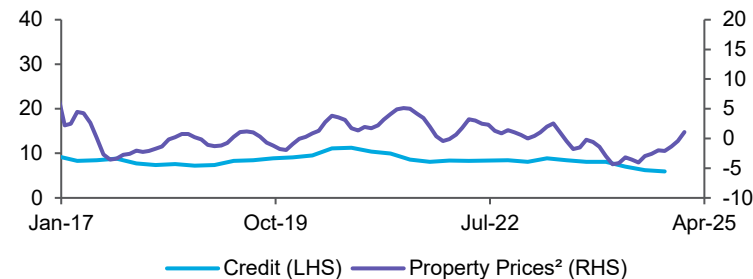
Consumer & Import Price Inflation

Twelve-month change, percent



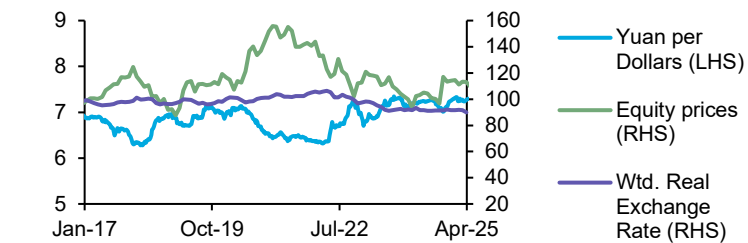
Property Prices & Credit to Nonfinancial Sectors

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

April was a turbulent month for the global capital markets. On April 2, the Trump Administration announced a new round of tariffs with a base rate of 10% on all US imports and significantly higher levies on numerous countries. Though the higher reciprocal rates were later paused, the continual on-again, off-again-nature of recent US trade policy announcements has unnerved investors. As measured by the MSCI World Index, developed market equities advanced 0.9% during the month while emerging market equities rose by 1.3%. The US dollar tumbled against most currencies as global investors continued to retreat from US markets. Outside of the US, sovereign yields fell as investors sought shelter from rising uncertainty, contributing to the 2.9% return posted by the Bloomberg Global Aggregate Index. Reflecting investor uncertainty, volatility in both the equity and fixed income markets rose during the month.

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Data as of 4/30/25, 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. [733472]

	Level	1M	YTD	1Y	3Y
Equities (MSCI) – Returns					
MSCI All-Country World	1,948	1.0%	-0.3%	12.3%	36.0%
MSCI World	17,219	0.9%	-0.8%	12.6%	39.0%
MSCI Emerging Markets	2,979	1.3%	4.4%	9.6%	13.6%
MSCI Americas	4,726	-0.2%	-4.3%	12.3%	40.0%
MSCI Europe and Middle East	1,862	4.3%	14.9%	14.4%	37.2%
MSCI Asia Pacific	394	2.7%	3.7%	10.1%	20.4%
MSCI World ex-US Small Cap	629	5.6%	9.3%	13.1%	17.9%
Country Equities – Returns					
US (S&P 500®)	12,276	-0.7%	-4.9%	12.1%	41.2%
US (NASDAQ)	21,358	0.9%	-9.5%	12.2%	44.9%
US (Russell 1000®)	19,169	-0.6%	-5.1%	11.9%	40.0%
US (Russell 2000®)	10,665	-2.3%	-11.6%	0.9%	10.1%
US (Russell 3000®)	18,352	-0.7%	-5.4%	11.4%	38.3%
Japan (NIKKEI 225 JPY)	64,939	1.2%	-8.8%	-4.3%	42.6%
EU (STOXX 600 EUR)	322	-0.5%	5.4%	7.9%	29.1%
UK (FTSE 100 GBP)	9,553	-0.7%	5.4%	8.2%	26.0%
France (CAC 40 EUR)	23,883	-2.0%	3.7%	-2.1%	27.3%
Germany (DAX 40 EUR)	22,497	1.5%	13.0%	25.5%	59.6%
China (MSCI China USD)	152	-4.2%	10.2%	26.5%	11.5%
Canada (S&P/TSX 60 CAD)	5,101	0.1%	1.8%	18.5%	31.5%
Australia (S&P ASX 200 AUD)	107,489	3.6%	0.7%	9.8%	23.1%
Fixed Income – Total Return, Unhedged					
Bloomberg US Aggregate	2,259	0.4%	3.2%	8.0%	6.0%
Bloomberg Global Aggregate	490	2.9%	5.7%	8.8%	3.7%
Bloomberg Global Treasury	573	3.6%	6.3%	8.6%	-0.2%
Bloomberg US Treasury	2,372	0.6%	3.6%	7.7%	3.7%
Bloomberg Global Aggregate Credit	283	2.2%	5.1%	9.3%	10.3%
Bloomberg Global High Yield	1,707	0.9%	2.7%	10.8%	24.1%
Bloomberg EMD USD Aggregate	415	0.2%	2.2%	9.7%	18.0%

	Level	1M	YTD	1Y	3Y
Commodities – Returns					
Bloomberg Commodity Index	101	-5.1%	2.2%	-0.7%	-22.1%
Oil (WTI, USD/Barrel)	58	-18.6%	-18.8%	-29.0%	-44.4%
Gold (USD/Troy Ounce)	3,289	5.3%	25.3%	43.8%	73.4%
Copper (USD/MT)	9,118	-5.6%	5.4%	-7.8%	-6.7%
Spreads – bps					
Bloomberg US Corporate	106	12	26	19	-29
Bloomberg US Corporate High Yield	384	37	97	83	5
Bloomberg EM HC Aggregate ¹	1,277	-1	29	107	176
Bloomberg EuroAgg Corporate	112	14	10	0	-39
Bloomberg Pan-European High Yield	374	28	56	6	-76
Key Rates – change in yield, %					
3M Treasury Bill	4.29	-0.01	-0.03	-1.11	3.45
2Y US Treasuries	3.60	-0.28	-0.64	-1.43	0.89
10Y US Treasuries	4.16	-0.04	-0.41	-0.52	1.23
US 30Y Fixed Rate Mortgage	6.85	0.08	-0.43	-0.70	1.43
10Y German Bund	2.44	-0.29	0.08	-0.14	1.51
10Y UK Gilt	4.44	-0.23	-0.13	0.09	2.54
10Y Japanese Government Bond	1.31	-0.18	0.23	0.44	1.09
Volatility Indicators					
CBOE VIX ²	24.70	2.42	7.35	9.05	-8.70
ICE BofA MOVE Index	112.48	11.13	13.68	5.02	-15.92
Currencies – change in exchange rate					
Foreign Economies US Dollar Index ³	112.77	-4.4%	-7.1%	-4.7%	-1.2%
EM Economies US Dollar Index ⁴	135.90	-1.5%	-2.6%	4.4%	7.3%
Euro	1.13	4.7%	9.4%	6.2%	7.4%
British pound	1.33	3.2%	6.5%	6.7%	6.0%
Japanese yen	143.07	4.8%	9.9%	10.3%	-9.3%
Chinese yuan	7.27	-0.2%	0.4%	-0.4%	-9.1%

SUMMARY

WORLD EQUITY MARKETS

Aided to a large extent by the weaker US dollar, global equity markets rose by 1% in April as measured by the MSCI All-Country World Index. Among developed markets, European equities led all regions as the European Central Bank again cut rates, inflation continued to ease, and first-quarter GDP results came in better than expected. Despite continuing worries over the impact of US tariffs, Japanese equity markets turned in a modest gain, in part due to strong domestic consumption and signals that the BOJ may slow further rate hikes. Emerging market equities also gained despite the rising prospects of a global trade war. US equity markets again lost ground as restrictive trade policies threaten future economic growth and place renewed upward pressure on inflation.

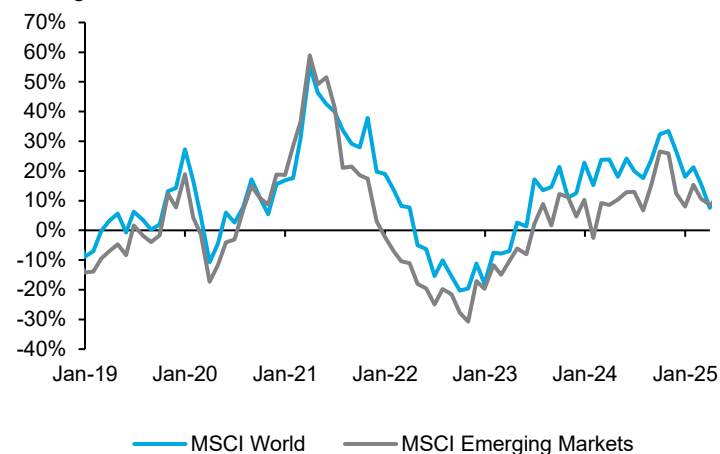
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Note: The charts shown are equity markets indexed to 100 = 1/1/2020 to track the last few years of performance.

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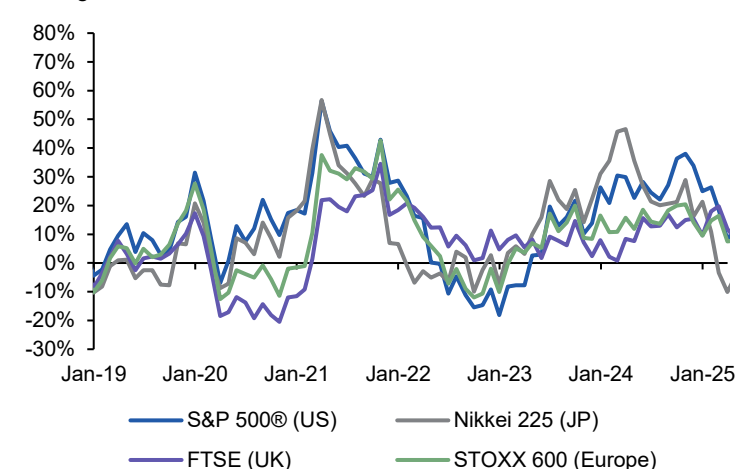
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Developed Markets vs. Emerging Equity Markets
Rolling 12-month returns



	Level	1M	YTD	1Y	3Y
Country Equities – Returns					
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Country Equities
Rolling 12-month returns



SUMMARY

US EQUITY PERFORMANCE

Volatility surged across US equity markets in April. US shares fell sharply following the April 2 announcement of reciprocal tariffs, but recovered most of their losses on April 9 following the Trump Administration's 90-day pause on additional levies above the 10% base rate. Though the US Fed did not meet during the month, policymakers continued to signal patience on further rate cuts, despite significant pressure from the Trump Administration. The first reading of first-quarter gross domestic product (GDP) showed the US economy contracted for the first time since 2022 as a surge in imports weighed on activity. Consumer sentiment surveys continued to deteriorate despite strong labor market data and unchanged inflation results.

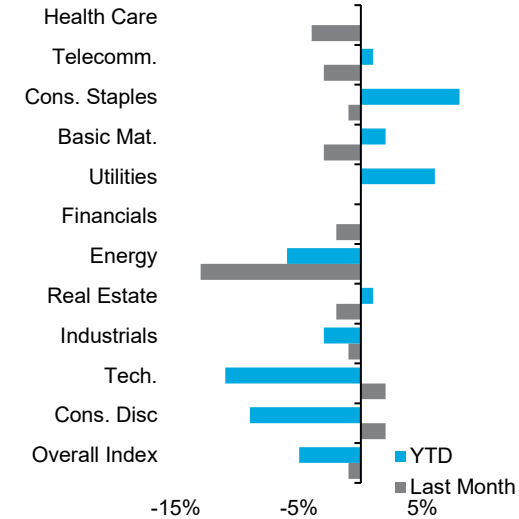
Large-cap equities fell by 0.6% during the month, led lower by the energy, communications services and health care sectors. The technology and consumer discretionary sectors turned in modest positive gains. Small-cap shares fell by 2.3%, reflecting their greater sensitivity to the direction of the US economy. Growth shares outperformed value stocks by a wide margin, reversing a three-month losing streak.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

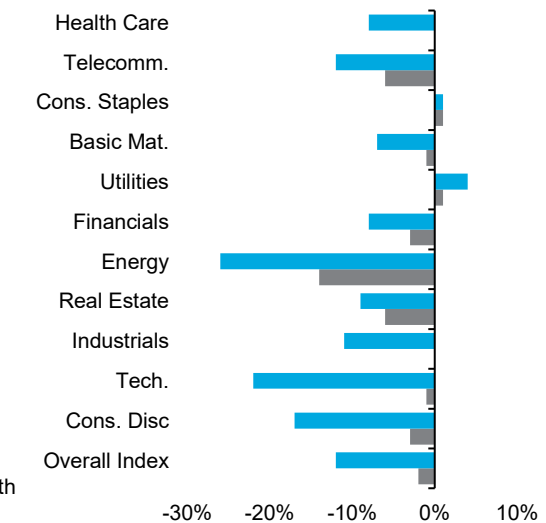
Data as of 4/30/25, sourced from Bloomberg. R1000®=Russell 1000®. R2000®=Russell 2000®. R3000®=Russell 3000®. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [733472]

	Level	1M	YTD	1Y	3Y
US Equities – Returns					
S&P 500®	12,276	-0.7%	-4.9%	12.1%	41.2%
NASDAQ	21,358	0.9%	-9.5%	12.2%	44.9%
R1000®	19,169	-0.6%	-5.1%	11.9%	40.0%
R2000®	10,665	-2.3%	-11.6%	0.9%	10.1%
R3000®	18,352	-0.7%	-5.4%	11.4%	38.3%

Russell 1000® Sub-Sectors Returns

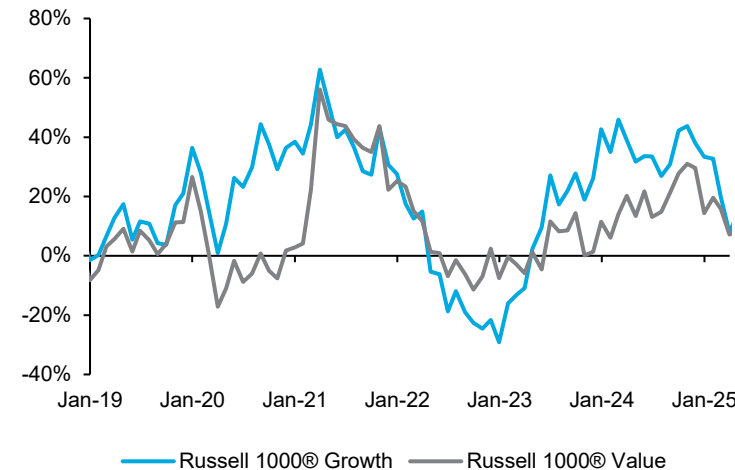


Russell 2000® Sub-Sectors Returns



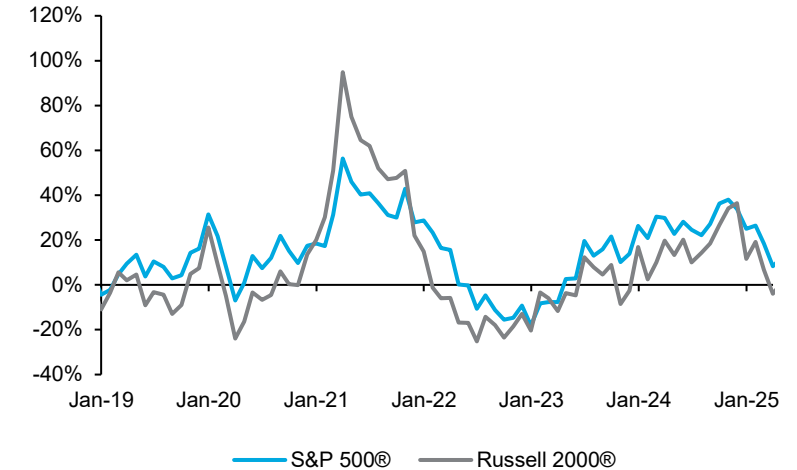
Russell 1000® Growth vs. Russell 1000® Value

Rolling 12-month returns



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

Rolling 12-month returns



SUMMARY

EMERGING MARKETS (EM) EQUITY PERFORMANCE

Despite the significant increase in US tariff rates announced on April 2 (and largely paused seven days later), the MSCI Emerging Markets Index posted a gain of 1.3% during April, in part aided by the continued weakening of the US dollar. Most countries posted healthy gains led by markets in Mexico, Thailand and Indonesia, with stalwarts such as India, South Korea and Brazil gaining as well. Despite the sharp drop in crude oil prices, most markets in the Middle East also posted positive gains, though Saudi Arabian shares ended the month lower. China was a notable underperformer as the Trump Administration chose to exclude the country from its 90-day pause.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

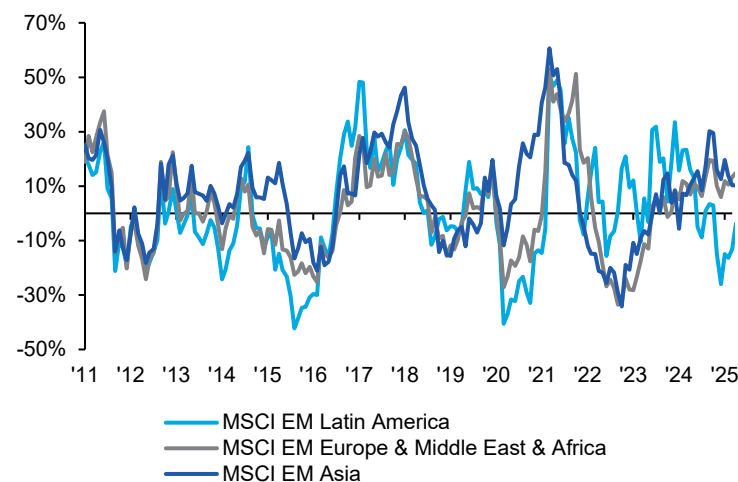
Data as of 4/30/25, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [733472]

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Emerging Markets	2,979	1.3%	4.4%	9.6%	13.6%
China	152	-4.2%	10.2%	26.5%	11.5%
India	1,691	4.8%	1.8%	5.4%	33.0%
Taiwan	1,910	2.4%	-10.4%	10.0%	33.6%
Korea	801	4.7%	10.1%	-11.7%	-12.3%
Brazil	6,959	5.1%	19.9%	-4.9%	10.2%
Saudi Arabia	1,538	-2.2%	0.6%	1.0%	-13.6%
South Africa	1,364	4.0%	18.4%	32.4%	19.8%
Mexico	13,455	13.0%	22.8%	-7.2%	29.3%
Indonesia	7,660	7.1%	-7.9%	-14.1%	-25.3%
Thailand	962	7.3%	-7.3%	3.8%	-10.5%
Malaysia	793	4.3%	-2.0%	13.1%	8.6%
United Arab Emirates	961	5.9%	11.0%	36.4%	4.5%

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Poland	1,754	5.2%	38.1%	24.2%	95.3%
Qatar	1,707	2.2%	1.0%	14.0%	-16.0%
Kuwait	1,885	0.3%	11.7%	17.2%	4.8%
Turkey	985	-6.8%	-15.0%	-23.3%	51.2%
Philippines	905	5.5%	5.2%	4.9%	0.7%
Greece	115	6.2%	31.1%	31.7%	115.0%
Chile	5,146	3.6%	22.8%	20.9%	31.0%
Peru	5,110	2.3%	7.8%	3.9%	67.5%
Hungary	2,135	9.9%	29.7%	39.9%	117.4%
Czech Republic	2,324	2.5%	31.9%	48.3%	69.9%
Egypt	1,130	1.1%	6.3%	18.2%	8.7%
Colombia	2,151	6.8%	44.2%	44.6%	44.2%

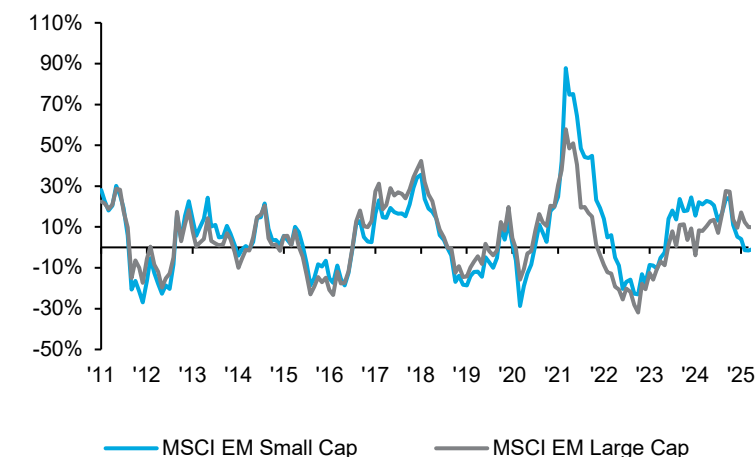
EM Regional Performance

Rolling 12-month returns



EM Large vs. Small Cap

Rolling 12-month returns



SUMMARY

US FIXED INCOME PERFORMANCE

April was a volatile month for US fixed income markets. The announcement on April 2 of a significant increase in US tariff rates raised concerns that foreign investors may be poised to exit US markets. US Fed officials continued to emphasize patience with regard to further rate cuts, but critical comments from the Trump Administration called into question the independence of the Fed, further unnerving investors.

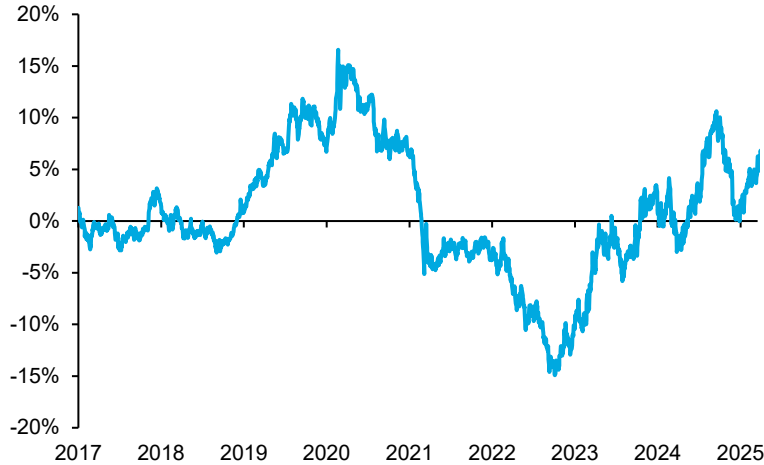
Despite the uncertainty, the Bloomberg Aggregate Index returned 0.4% during the month. The US yield curve twist-steepened over the month with 2-year yields falling by 28 bps while long bond yields rose by 11 bps. Credit spreads rose by 12 bps. The Treasury sector outperformed the broader index, while the securitized sector returned 0.3%. The corporate sector was unchanged during the month.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

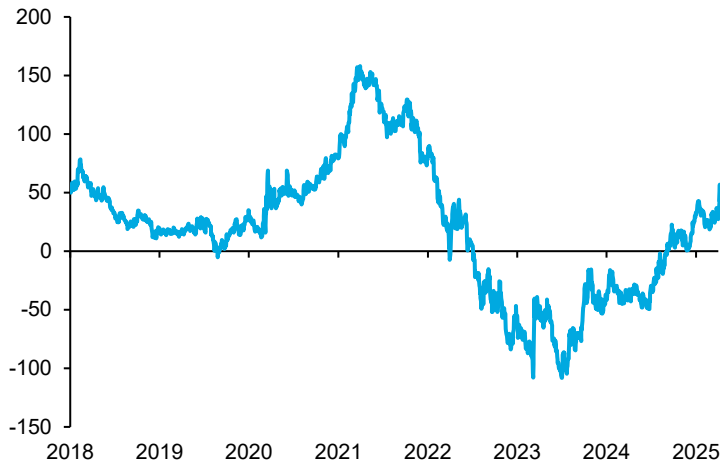
Data as of 4/30/25, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [733472]

	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
3M Treasury Bill	4.29	-0.01	-0.03	-1.11	3.45
2Y US Treasuries	3.60	-0.28	-0.64	-1.43	0.89
10Y US Treasuries	4.16	-0.04	-0.41	-0.52	1.23
US 30Y Fixed Rate Mortgage	6.85	0.08	-0.43	-0.70	1.43
Spreads - bps					
Bloomberg US Corporate	106	12	26	19	-29
Bloomberg US Corporate High Yield	384	37	97	83	5
Bloomberg Sector Returns					
US Aggregate	2,259	0.4%	3.2%	8.0%	6.0%
US Treasury	2,372	0.6%	3.6%	7.7%	3.7%
US Aggregate: Govt-Related	383	0.7%	3.3%	7.5%	8.1%
US Corporate	3,364	0.0%	2.3%	7.6%	9.4%
US Securitized	305	0.3%	3.3%	9.0%	6.0%

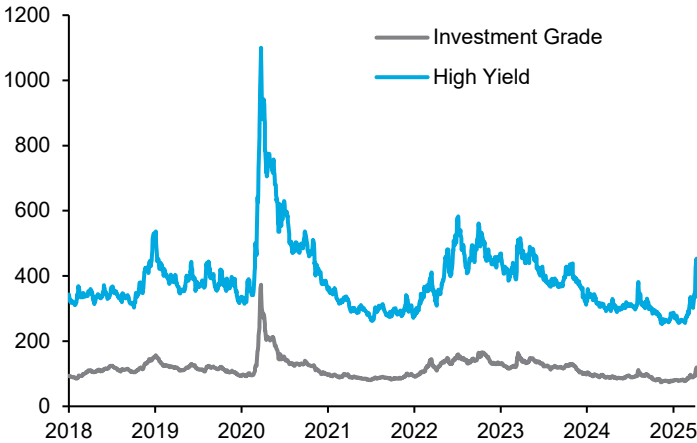
Bloomberg US Treasury Bond Index Total Return
Rolling 12-month returns



US Yield Curve (10 Year – 2 Year Yield)



US Corporate OAS



SUMMARY

GLOBAL FIXED INCOME PERFORMANCE

The Bloomberg Global Aggregate Index posted a return of 2.9% (unhedged in US dollars) during April. Reflecting the heightened uncertainty unleashed by the latest round of US tariffs announced on April 2, global investors appeared to pull back from US markets in favor of safer harbors elsewhere. Sovereign yields across most of Europe fell dramatically, aided by further rate cuts from the ECB, better-than-expected GDP results for the first quarter and further improvements in inflation. Japanese and Australian sovereign yields also ended the month lower. With credit spreads widening by 12 and 14 bps in the US and Europe respectively, the credit sector again underperformed Treasuries.

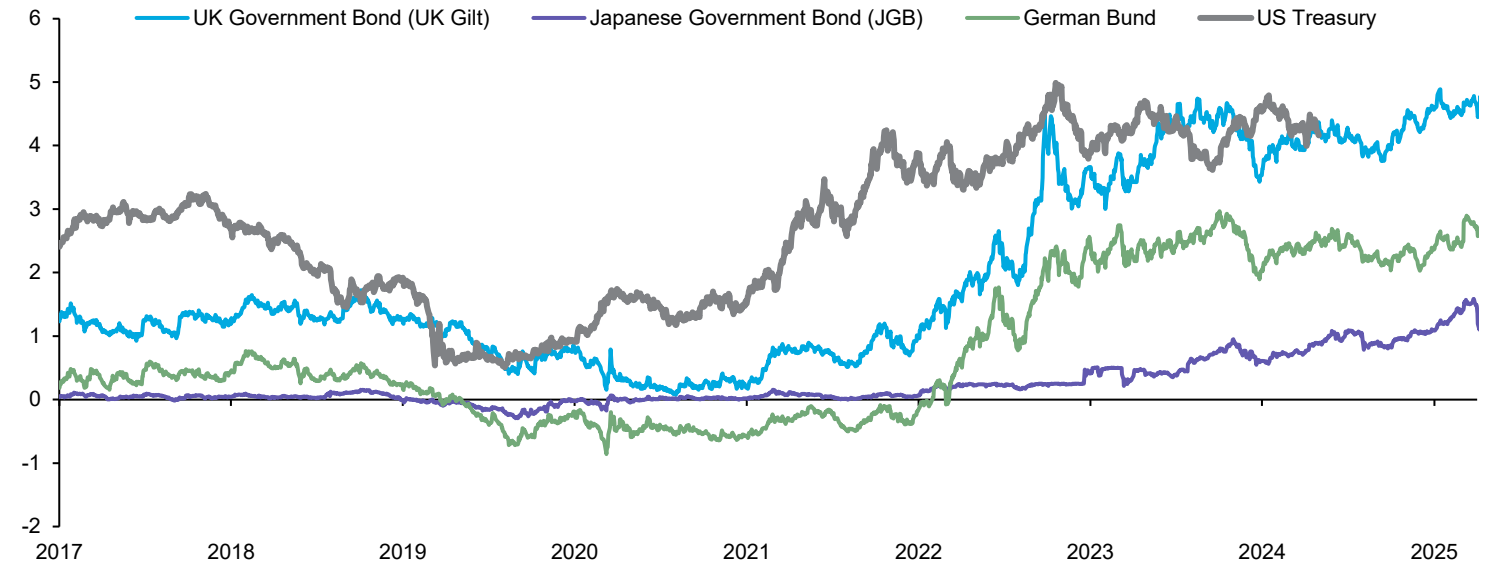
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 4/30/25, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [733472]

	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
10 YR US Treasuries	4.16	-0.04	-0.41	-0.52	1.23
10 YR Japanese Government Bond	1.31	-0.18	0.23	0.44	1.09
10 YR French OAT	3.17	-0.29	-0.03	0.11	1.71
10 YR UK Gilt	4.44	-0.23	-0.13	0.09	2.54
10 YR Italian BTP	3.56	-0.30	-0.07	-0.23	0.70
10 YR German Bund	2.44	-0.29	0.08	-0.14	1.51
10 YR Canadian Government Bond	3.09	0.18	-0.13	-0.67	0.23
10 YR Australian Government Bond	4.16	-0.09	-0.22	-0.28	1.04

	Level	1M	YTD	1Y	3Y
Spreads - bps					
Bloomberg EuroAgg Corporate	112	14	10	0	-39
Bloomberg Pan-European High Yield	374	28	56	6	-76
Fixed Income – Total Return, Unhedged					
Bloomberg Global Aggregate	490	2.9%	5.7%	8.8%	3.7%
Bloomberg Global Treasury	573	3.6%	6.3%	8.6%	-0.2%
Bloomberg Global Aggregate Credit	283	2.2%	5.1%	9.3%	10.3%
Bloomberg Global High Yield	1,707	0.9%	2.7%	10.8%	24.1%

Global Government Rates, 10 Year Yields



SUMMARY

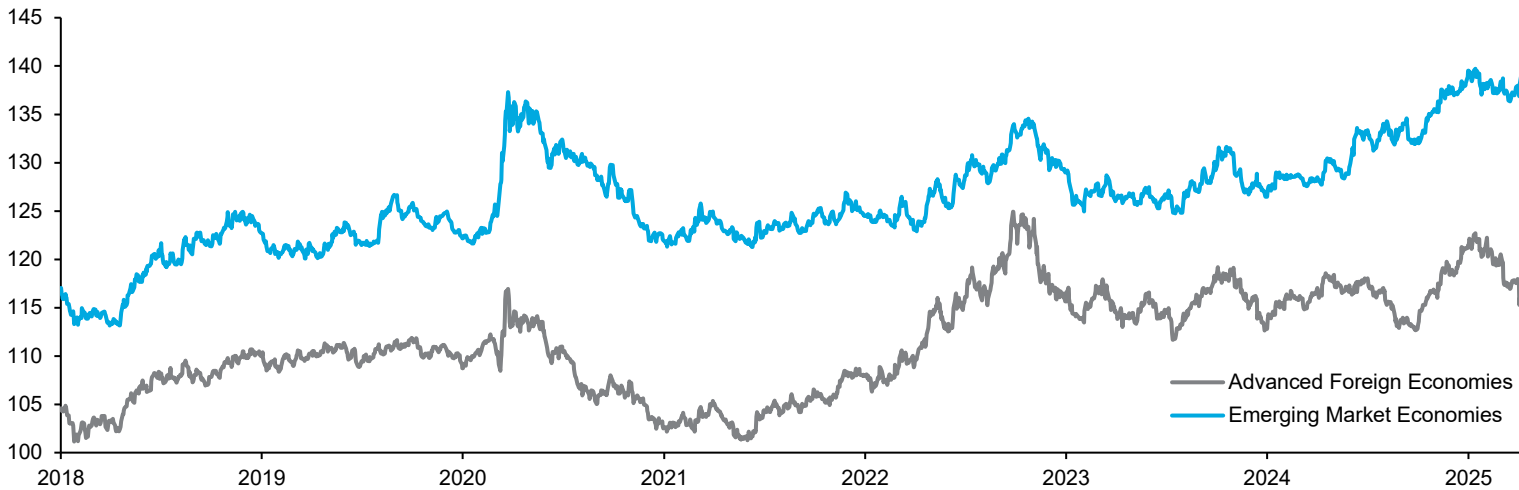
CURRENCIES

April was a turbulent month for currency markets following the Trump Administration’s April 2 announcement of the latest round of tariffs placing a base rate of 10% on all US imports along with additional levies on several other countries. Though the additional levies were paused a few days later, retaliatory moves by several countries coupled with the rapid-fire changes in US trade policy triggered significant uncertainty and market volatility. As a result, the US dollar tumbled against most major developed currencies as global investors have become increasingly concerned with the reliability of the US as a trading partner. The euro, Japanese yen and Swiss franc strengthened significantly against the US dollar. Emerging market currencies also advanced, with notable gains recorded by the Taiwan dollar, Korean won and Mexican peso.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 4/30/25. Investors cannot invest directly in an index, see disclosures for index descriptions. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [733472]

Federal Reserve's Trade Weighted Nominal Dollar Indices



Nominal Effective Exchange Rates

	Level	1M	YTD	1Y
Currency				
Advanced Foreign Economies	112.77	-4.4%	-7.1%	-4.7%
Euro (EUR/USD)	1.13	4.7%	9.4%	6.2%
British pound (GBP/USD)	1.33	3.2%	6.5%	6.7%
Japanese yen (USD/JPY)	143.07	4.8%	9.9%	10.3%
Australian dollar (AUD/USD)	0.64	2.5%	3.5%	-1.1%
Canadian dollar (USD/CAD)	1.38	4.3%	4.2%	4.2%
Swiss franc (USD/CHF)	0.83	7.1%	9.9%	11.3%

	Level	1M	YTD	1Y
Currency				
Emerging Market Economies	135.90	-1.5%	-2.6%	4.4%
Chinese yuan (USD/CNY)	7.27	-0.2%	0.4%	-0.4%
South Korean won (USD/KRW)	1,424.90	3.5%	3.8%	-3.0%
Indian rupee (USD/INR)	84.49	1.2%	1.3%	-1.3%
Mexican peso (USD/MXN)	19.62	4.4%	6.2%	-12.6%
Taiwan dollar (USD/TWD)	31.97	3.8%	2.6%	1.9%
Brazilian real (USD/BRL)	5.67	0.6%	8.8%	-8.5%

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 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.

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.

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 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.

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.

INDEX DESCRIPTIONS

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.

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.

INDEX DESCRIPTIONS

MSCI World

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries.

MSCI World ex US Small Cap

MSCI World ex-US Small Cap: The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

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.

INDEX DESCRIPTIONS

Russell 1000[®] Utilities Index

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

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.

INDEX DESCRIPTIONS

S&P 500® Index

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

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.

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

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