



U.S. trade policy concerns lead to market volatility.

Monthly snapshot

- Global equities, as measured by the MSCI ACWI Index, saw a modest upturn in April. However, there was disparate performance among markets due to a slump in the U.S. market amid volatility in response to numerous changes in the trade policies of the administration of President Donald Trump. Emerging markets underperformed developed markets, with the notable exception of the U.S.
- Global fixed-income assets finished in positive territory for the month. Yields were mixed in the short segment of the Treasury curve during the month, and moved lower for all maturities of one year or greater. (Prices move inversely to yields.)
- We reiterate that it is far too early to predict the outcome of U.S. trade policy on the global economy and financial markets. We don't know what the short term will bring, but we are confident that the long-term direction of the stock market is higher.

Global equities, as measured by the MSCI ACWI Index, saw a modest overall upturn in April. However, there was disparate performance among markets due to a slump in the U.S. market amid volatility in response to numerous changes in the trade policies of the administration of President Donald Trump. Emerging markets underperformed developed markets, with the notable exception of the U.S. As measured by the MSCI USA Index, U.S. stocks posted modestly negative returns and significantly lagged their European and Asian counterparts, as represented by the MSCI Europe Index and the MSCI Pacific Index, respectively.

The Pacific region was the top performer in the developed markets for the month, led by notable upturns in Australia and Japan. Europe also performed well due mainly to strength in Portugal, Germany, and Belgium. Conversely, North America was the weakest-performing region as the tariff-induced decline in U.S. stocks offset gains in Canada. Latin America led the emerging markets in April attributable largely to significant rallies in Mexico and Colombia. Additionally, Eastern Europe was bolstered by strength in Hungary, Greece, and Poland. Chinese stocks listed on the Hong Kong Stock Exchange were the most notable emerging-market laggards in April. The Gulf Cooperation Council (GCC) countries also recorded negative returns during the month.¹

On April 2, the Trump administration announced a blanket minimum tariff of 10% for all imports, and imposed so-called reciprocal tariffs on multiple countries (with the exception of goods from Canada and Mexico covered under the U.S.-Mexico-Canada Agreement). However, shortly thereafter, Trump announced a 90-day suspension of these reciprocal tariffs, with exception of China. The action followed a brief period of significant volatility in the U.S. Treasury market. The yield on the 10-year U.S. Treasury note rose sharply on fears that the tariffs could have a negative impact on the economy and reignite inflation. Bond prices and yields move inversely. The yield subsequently retreated after the announcement of the tariff suspension.

Later in the month, investors were encouraged after Treasury Secretary Scott Bessent told attendees at a private investor summit that he believes the trade war with China is unsustainable and that both countries need to alleviate the geopolitical tensions between the world's two largest economies. Additionally, Trump indicated that he was considering a reduction of the 145% tariffs on Chinese imports. "It won't be that high," he noted. "It will come down substantially. But it won't be zero. It used to be zero." The ongoing tariff dispute remains highly volatile and in constant flux.

¹ All equity market performance statements are based on the MSCI ACWI Index.

Key measures: April 2025

Equity

Dow Jones Industrial Average	-3.08%	↓
S&P 500 Index	-0.68%	↓
NASDAQ Composite Index	0.88%	↑
MSCI ACWI Index (Net)	0.93%	↑

Bond

Bloomberg Global Aggregate Index	2.94%	↑
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Volatility

Chicago Board Options Exchange Volatility Index	24.70	↑
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PRIOR MONTHLY: 22.28

Oil

WTI Cushing crude oil prices	\$58.21	↓
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PRIOR MONTHLY: \$71.48

Currencies

Sterling vs. U.S. dollar	\$1.34	↑
Euro vs. U.S. dollar	\$1.14	↑
U.S. dollar vs. yen	¥142.64	↓

Sources: Bloomberg, FactSet, Lipper

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, gained 2.9% (in U.S. dollars) in April. U.S. Treasury securities and mortgage-backed securities (MBS) were the strongest performers within the U.S. fixed-income market, while investment-grade corporate bonds and high-yield bonds posted virtually flat returns. Yields were mixed in the short segment of the Treasury curve during the month, and moved lower for all maturities of one year or greater. Yields on 2-, 3-, 5-, and 10-year Treasury notes fell by corresponding margins of 0.29%, 0.31%, 0.24%, and 0.06% to 3.60%, 3.58%, 3.72%, and 4.17%, respectively.² The Treasury yield curve remained inverted (three-month yields exceeded 10-year yields), which historically has predicted economic recessions.

Global commodity prices, as represented by the Bloomberg Commodity Index, fell 4.8% in April. The West Texas Intermediate (WTI) and Brent crude oil prices declined 18.6% and 18.3%, respectively, during the month due to worries that the U.S. tariffs and retaliatory measures from China will weigh on global economic growth and the demand for oil. The gold price again reached multiple record highs over the month, rising 5.4% as investors sought safe-haven assets amid concerns about the tariffs, as well as a decline in the U.S. dollar. (The gold price typically moves inversely to the greenback.) The 11.8% decline in the New York Mercantile Exchange (NYMEX) natural gas price for the month was attributable to an increase in production and a downturn in demand due to relatively warm weather in the U.S. Wheat prices were down 1.2% in April, hampered by an increase in stockpiles globally as well as a rise in exports.

On the geopolitical front, in late April, Trump indicated that his administration would end negotiations to end the Russia-Ukraine war if the leaders of the two nations “make it very difficult” to reach a peace agreement. He also commented that a truce was not imminent, but he wanted to complete a deal “quickly.” U.S. Secretary of State Marco Rubio echoed Trump’s comments. “We’re not going to continue with this endeavor for weeks and months on end,” he said.³

Three days later, Russian President Vladimir Putin announced a three-day ceasefire (May 8-10) in the conflict to enable Russia to celebrate the 80th anniversary of the surrender of Nazi Germany to the Soviet Union and its allies in World War II. In a social media post, Ukrainian Foreign Minister Andrii Sybiha noted, “If Russia truly wants peace, it must cease fire immediately. Why wait until May 8th?” Ukrainian President Volodymyr Zelenskiy had previously indicated that Ukraine would be willing to participate in peace negotiations with Russia if a ceasefire deal led to a pause in the fighting.⁴

In Canada, the Liberal Party defeated the Conservative Party by a margin of 44%-41% and won 169 of 343 seats in Parliament in the national election on April 28. However, as the Liberals did not secure a majority in Parliament, Prime Minister Mark Carney will need support from Conservatives to enact an economic plan to deal with the Trump administration’s trade policies. Carney’s main political opponent, Conservative Party leader Pierre Poilievre, lost his seat in Parliament, which he had held since 2004.

² According to the U.S. Department of the Treasury. As of April 30, 2025.

³ Source: “Trump says US will ‘pass’ on Ukraine peace talks if no progress soon.” BBC. April 25, 2025.

⁴ Source: “Putin announces May 8-10 ceasefire, Ukraine wants truce now.” Reuters. April 28, 2025.

Economic data

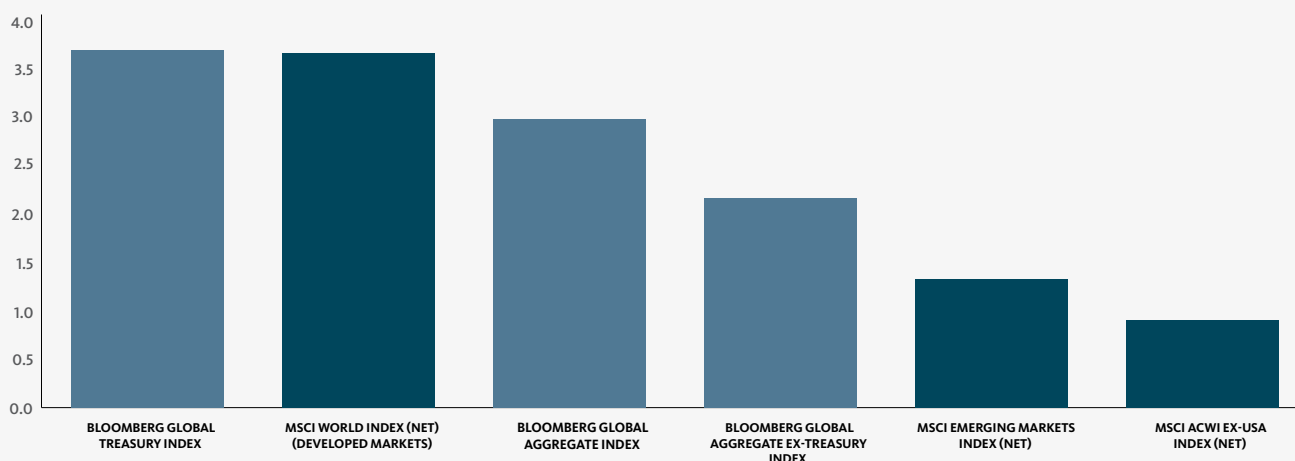
U.S.

The Department of Labor announced that the consumer-price index (CPI) dipped 0.1% in March, down from the 0.2% rise in February and below expectations. Energy costs fell 2.4%, as gasoline prices tumbled 6.3% for the month, offsetting higher costs for electricity and natural gas. Food costs rose 0.4% in March, up from the 0.2% increase in February. The CPI advanced at a lower-than-expected rate of 2.4% year-over-year—the smallest 12-month increase since March 2021—and was down from the 2.8% annual upturn in the previous month. Costs for utility gas service and housing climbed 9.4% and 4.0%, respectively, over the previous 12-month period, while gasoline and fuel oil prices declined by corresponding margins of 9.8% and 7.6%. Core inflation, as measured by the CPI for all items less food and energy, rose 2.8% year-over-year in March, lower than market expectations and down from the 3.1% annual increase in February.

According to the initial estimate from the Department of Commerce, U.S. gross domestic product (GDP) decreased at an annualised rate of 0.3% in the first quarter of 2025—down sharply from the 2.4% increase in the fourth quarter of 2024. The economic contraction in the first quarter was attributable mainly to a surge in imports (which are subtracted from GDP), and a decline in government spending. Conversely, there were increases in nonresidential fixed investment (purchases of equipment and software, and nonresidential structures), consumer spending, and exports.

Major Index Performance in April 2025 (Percent Return)

● Fixed Income ● Equities



Sources: FactSet, Lipper

U.K.

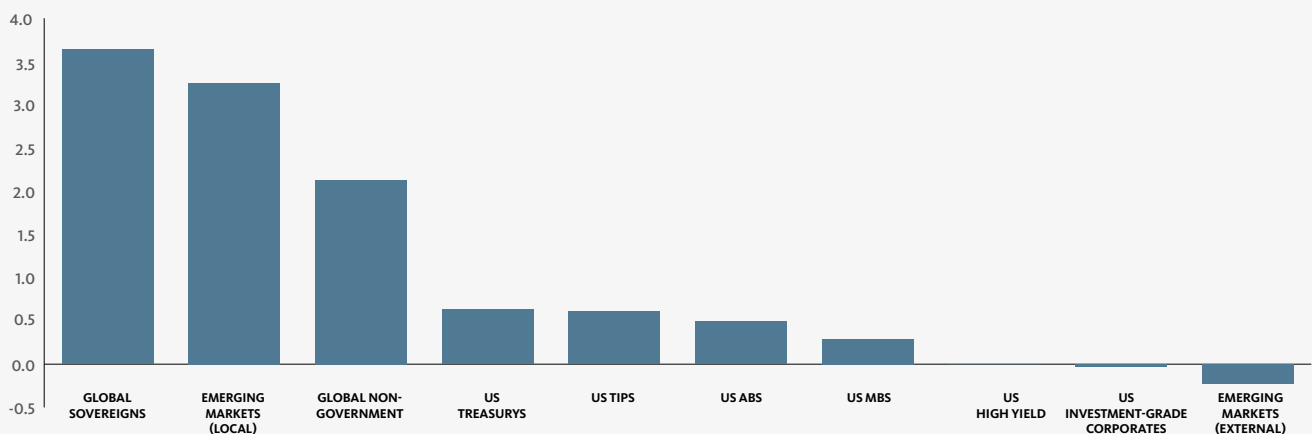
The Office for National Statistics (ONS) reported that inflation in the U.K., as measured by the CPI, increased 0.3% in March, slightly below than the 0.4% rise in February. The CPI advanced at an annual rate of 2.6% in March, down from the 2.8% year-over-year increase for the previous month. Costs for clothing and footwear, restaurants and hotels, and furniture and household goods posted the largest gains in March, while prices for food and non-alcoholic beverages, recreation and culture, and education were flat. Education, communication, alcohol and tobacco prices climbed 7.5%, 6.0%, and 5.3%, respectively, over the previous 12-month period. Core inflation, which excludes volatile food, energy, and alcohol and tobacco prices, increased at an annual rate of 3.4% in March, moderating from the 3.5% year-over-year upturn in February.⁵

The ONS also announced that U.K. GDP increased 0.5% and 0.6% in February and over the previous three months (the most recent reporting periods), respectively. Production and services output saw corresponding increases of 0.7% and 0.6% over the previous three-month period, while output in the construction sector was flat.⁶

⁵ According to the ONS. April 16, 2025.

⁶ According to the ONS. April 11, 2025.

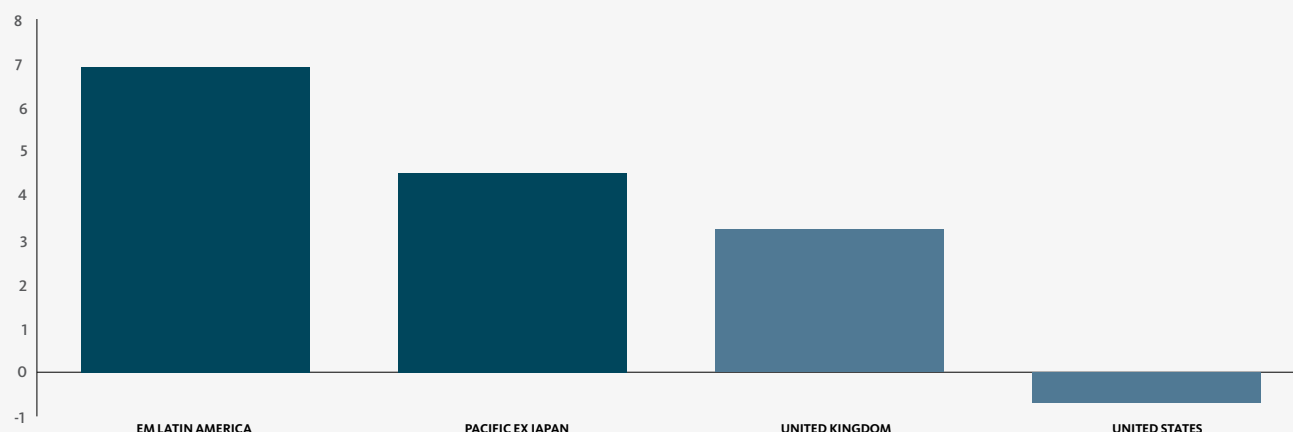
Fixed-Income Performance in April 2025 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Fixed-Income Performance Exhibit" in the Index descriptions section for more information.

Regional Equity Performance in April 2025 (Percent Return)

● Countries ● Regions



Sources: FactSet, Lipper. See “Corresponding Indexes for Regional Equity Performance Exhibit” in the Index descriptions section for more information.

Eurozone

Eurostat pegged the inflation rate for the eurozone at 2.2% for the 12-month period ending in March, down marginally from the 2.3% annual upturn in February. Costs in the services sector rose at an annual rate of 3.5%, a modest decline from the 3.7% increase in February. Prices for food, alcohol and tobacco increased 2.9% year-over-year in March, up from the 2.7% annual rate for the previous month. Core inflation, which excludes volatile energy and food prices, rose at an annual rate of 2.5%, slightly lower than the 2.6% year-over-year increase for the previous month.⁷

Eurostat also reported that eurozone GDP rose 0.4% the first quarter of 2025, representing slight improvement over the 0.2% growth rate for the fourth quarter of 2024. Eurozone GDP increased 1.2% over the previous 12-month period. The economies of Ireland, Lithuania, and Spain were the strongest performers for the first quarter, increasing 10.9%, 3.2%, and 2.8%, respectively. In contrast, GDP in Austria, Hungary, and Germany saw corresponding declines of 0.7%, 0.4%, and 0.2% during the month.⁸

⁷ According to Eurostat. April 16, 2025.

⁸ According to Eurostat. April 30, 2025.

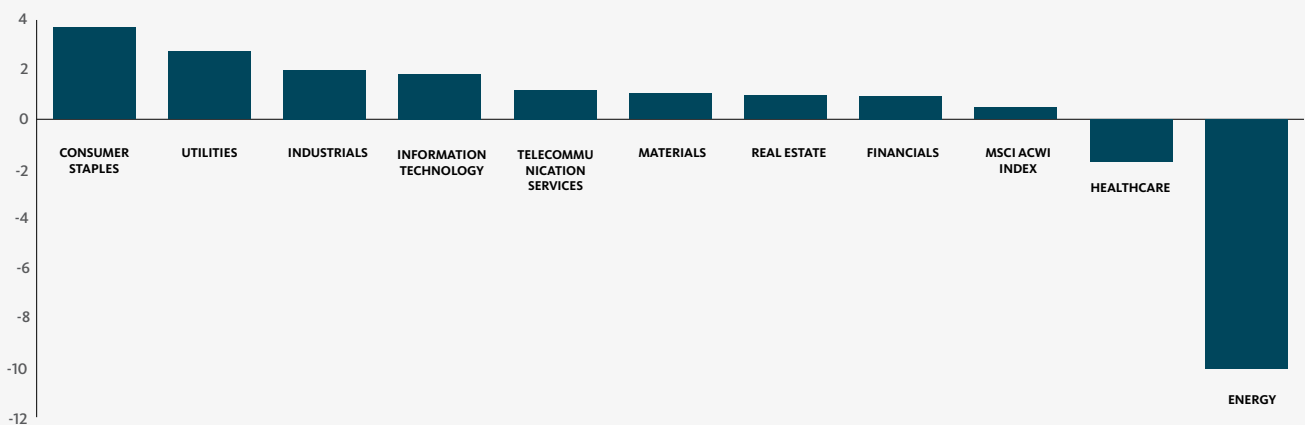
SEI's view

Under the Trump administration's reciprocal tariffs, the assumed levies imposed by other countries were calculated based on trade imbalances, not actual tariff rates. Consequently, if a country has a large trading surplus with the U.S., that is considered a "tariff" rate that should be countered by the U.S. We think that the logic behind this calculation is dubious at best. Economists are stunned, and the implications are quite significant given that, while a tariff rate can be negotiated, the current trading arrangements (which are the results of years of industrial planning) cannot.

Uncertainty is one of the clear *certainities* of capital markets. In fact, any endeavor that involves discounting the future (such as investing) exists in the realm of uncertainty. There are times, however, when uncertainty feels more... present. We think that most would agree that our current moment clearly falls into that category, and for good reason.

More tactically, our expectations for a broadening of equity market performance have certainly played out from a geographic perspective. While there are no more true bargains to be had, we continue to favour broad global exposures. Corporate earnings guidance has been understandably mixed given the political overhangs, but we expect the outlook to improve with some additional clarity and as more market-favourable developments (such as deregulation in the U.S.) begin to progress. Our tactical leaning into value remains in place, as we expect value stocks to continue to benefit from market dynamics, including stubborn inflation, higher interest rates, and a reassessment of the AI landscape. From a sector perspective, we generally favour sectors such as financials, industrials, and consumer staples.

Global Equity Sector Performance in April 2025 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Components (as defined by SEI).

Within fixed-income markets, we remain negative on long-term interest rates both in the U.S. and in Europe. German stimulus measures are potentially just the beginning of a reset across the continent related to spending priorities. However, while Germany has room to increase spending on defense and infrastructure given its modest debt-to-gross-domestic-product ratio, the remainder of Europe is in a much more precarious situation. This prospect for additional stimulus broadly across the continent in addition to the already stubborn inflationary readings, continues to give us confidence that the path of least resistance for longer-term global interest rates is higher.

We reiterate that it is far too early to predict the outcome of U.S. trade policy on the global economy and financial markets. We don't know what the short term will bring, but we are confident that the long-term direction of the stock market is higher. We are also confident that a diversified portfolio is a prudent approach to investing. If one has a solid investment strategy in place, market volatility is not a reasonable catalyst for change.

We reiterate that it is far too early to predict the outcome of U.S. trade policy on the global economy and financial markets.

Glossary of Financial Terms

Yield is the income returned on an investment, such as the interest received from holding a security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.

Yield curve represents differences in yields across a range of maturities of bonds of the same issuer or credit rating (are (which is used to assess the risk of default of companies or countries). A steeper yield curve represents a greater difference between the yields. A flatter curve indicates that short- and long-term yields are closer together.

Monetary policy refers to decisions by central banks to influence the amount of money and credit in the economy by managing the level of benchmark interest rates and the purchase or sale of securities. Central banks typically make policy decisions based on their mandates to target specific levels or ranges for inflation and employment.

Index definitions

The **MSCI ACWI Index** is a market capitalization-weighted index that tracks the performance of over 2,000 companies, and is representative of the market structure of 48 developed and emerging-market countries in North and South America, Europe, Africa, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.

The **MSCI USA Index** tracks the performance of the large- and mid-cap segments of the U.S. equity market. The index's 624 constituents comprise approximately 85% of the free float-adjusted (i.e., including only shares that are available for public trading) market capitalization in the U.S.

The **MSCI Europe Index** tracks the performance of large- and mid-cap stocks across 15 developed-market countries in Europe.

The **MSCI Pacific Index** tracks the performance of large- and mid-cap stocks across five developed-market (DM) countries in the Pacific region.

The **Bloomberg Global Aggregate Bond Index** is a market capitalization-weighted index that tracks the performance of investment-grade (rated BBB- or higher by S&P Global Ratings/Fitch Ratings or Baa3 or higher by Moody's Investors Service) fixed-income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.

The **S&P US Mortgage Backed Securities Index** tracks the performance of U.S. dollar-denominated, fixed-rate and adjustable-rate/hybrid mortgage pass-through securities issued by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

The **ICE BofA U.S. Treasury Index** tracks the performance of the direct sovereign debt of the U. S. government.

The **ICE BofA U.S. Corporate Index** includes publicly issued, fixed-rate, nonconvertible investment-grade (rated BBB- or higher by S&P Global Ratings and Fitch Ratings or Baa3 or higher by Moody's Investors Service) dollar-denominated, U.S. Securities and Exchange (SEC)-registered corporate debt having at least one year to maturity.

The **ICE BofA U.S. High Yield Constrained Index** is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities, with maturities of one year or more and a credit rating of BB+ or lower by S&P Global Ratings and Fitch Ratings or Ba1 or lower by Moody's Investors Service, but are not in default.

The **Bloomberg Commodity Index** tracks the performance of futures contracts on physical commodities. The index comprises 24 of the most traded commodity futures contracts across six sectors.

Consumer-price indexes measure changes in the price level of a weighted-average market basket of consumer goods and services purchased by households. A consumer price index is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.

Standardised Performance

		1 year to 30-Apr-25	1 year to 30-Apr-24	1 year to 30-Apr-23	1 year to 30-Apr-22	1 year to 30-Apr-21
Key Measures						
Dow Jones Industrial Average		9.48%	13.25%	5.64%	-0.82%	42.12%
S&P 500 Index		12.10%	22.66%	2.66%	0.21%	45.98%
NASDAQ Composite Index		12.22%	29.08%	0.02%	-11.08%	58.30%
MSCI ACWI Index (Net)		11.84%	17.46%	2.06%	-5.44%	45.75%
Bloomberg Barclays Global Aggregate Index		9.05%	0.00%	-0.86%	-11.31%	6.20%
Major Index Performance						
Bloomberg Barclays Global Aggregate ex-Treasury Index		9.05%	0.00%	-0.86%	-11.31%	6.20%
Bloomberg Barclays Global Aggregate Index		8.82%	-2.47%	-2.31%	-12.63%	3.95%
Bloomberg Barclays Global Treasury Index		8.60%	-4.65%	-3.60%	-13.80%	1.99%
MSCI ACWI ex-USA (Net)		11.93%	9.32%	3.05%	-10.31%	42.98%
MSCI Emerging Markets Index (Net)		9.02%	9.88%	-6.51%	-18.33%	48.71%
MSCI World Index (Net)		12.16%	18.39%	3.18%	-3.52%	45.33%
Fixed-Income Performance						
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	8.70%	0.41%	-1.82%	1.52%	7.32%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	9.05%	0.00%	-0.86%	-11.31%	6.20%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	8.60%	-4.65%	-3.60%	-13.80%	1.99%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	7.60%	1.00%	0.68%	-10.43%	4.46%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	7.08%	3.16%	1.65%	-3.93%	3.34%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	8.99%	-2.19%	-0.88%	-8.76%	-0.17%
US Treasuries	Bloomberg Barclays U.S. Treasury Index	7.68%	-2.80%	-0.93%	-7.35%	-4.32%
US High Yield	ICE BofAML US High Yield Constrained Index	8.69%	8.89%	1.03%	-4.96%	20.01%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	8.77%	8.39%	-0.89%	-14.51%	15.97%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	9.75%	1.79%	6.56%	-15.95%	11.22%
Regional Equity Performance						
United Kingdom	FTSE All-Share Index	14.71%	7.10%	6.16%	-1.41%	38.25%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	-4.28%	15.24%	4.97%	3.67%	46.40%
Europe ex UK	MSCI Europe ex UK Index (Net)	#N/A	#N/A	#N/A	#N/A	#N/A
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	12.98%	0.97%	-1.40%	-6.26%	43.61%
United States	S&P 500 Index	12.10%	22.66%	2.66%	0.21%	45.98%
Japan	TOPIX, also known as the Tokyo Stock Price Index	#N/A	#N/A	#N/A	#N/A	#N/A
Global Equity Sector Performance						
MSCI ACWI Index		11.84%	17.46%	2.06%	-5.44%	45.75%
MSCI ACWI Consumer Discretionary Index		9.71%	16.12%	-2.08%	-19.46%	60.57%
MSCI ACWI Consumer Staples Index		12.58%	-3.14%	3.98%	5.08%	20.76%
MSCI ACWI Energy Index		-9.30%	14.54%	12.21%	37.95%	29.76%
MSCI ACWI Financials Index		25.49%	20.41%	0.51%	-2.61%	53.35%
MSCI ACWI Healthcare Index		1.31%	4.78%	4.18%	3.09%	21.29%
MSCI ACWI Industrials Index		11.13%	20.28%	8.25%	-9.38%	54.32%
MSCI ACWI Information Technology Index		12.02%	33.62%	4.14%	-5.84%	59.65%
MSCI ACWI Materials Index		-2.62%	6.88%	-3.91%	-1.71%	64.28%
MSCI ACWI Telecommunication Services Index		19.09%	26.73%	-1.80%	-23.60%	49.77%
MSCI ACWI Utilities Index		20.45%	0.79%	-0.62%	4.39%	21.70%
MSCI ACWI Real Estate Index	Real Estate	14.64%	-1.66%	-15.25%	-0.12%	26.63%

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.
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Corresponding Indexes for Key Measures Exhibit

Dow Jones Industrial Average	The Dow Jones Industrial Average is a widely followed market indicator based on a price-weighted average of 30 blue-chip New York Stock Exchange stocks that are selected by editors of The Wall Street Journal.
NASDAQ Composite Index	The NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system, representing a subset of the US equity market.
MSCI ACWI Index	The MSCI ACWI Index is a market-capitalisation-weighted index composed of over 2,000 companies, and is representative of the market structure of 46 developed- and emerging-market countries in North and South America, Europe, Africa and the Pacific Rim. The Index is calculated with net dividends reinvested in US dollars.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Chicago Board Options Exchange Volatility Index (VIX)	The Chicago Board Options Exchange Volatility Index (VIX) tracks the expected volatility in the S&P 500 Index over the next 30 days. A higher number indicates greater volatility.

Corresponding Indexes for Major Index Performance Exhibit

MSCI ACWI ex-USA Index	The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the US.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market-capitalisation-weighted index designed to measure the performance of global emerging-market equities.
MSCI World Index	The MSCI World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Bloomberg Global Aggregate ex-Treasury Index	The Bloomberg Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total return performance of ex-Treasury major world bond markets.
Bloomberg Global Treasury Index	The Bloomberg Global Treasury Index is composed of those securities included in the Bloomberg Global Aggregate Index that are Treasury securities.

Corresponding Indexes for Fixed-Income Performance Exhibit

US High Yield	ICE BofA U.S. High Yield Constrained Index
Global Sovereigns	Bloomberg Global Treasury Index
Global Non-Government	Bloomberg Global Aggregate ex-Treasury Index
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index
US Mortgage-Backed Securities (MBS)	Bloomberg U.S. Mortgage Backed Securities Index
US Asset-Backed Securities (ABS)	Bloomberg U.S. Asset-Backed Securities Index
US Treasurys	Bloomberg U.S. Treasury Index
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg 1-10 Year U.S. TIPS Index
US Investment-Grade Corporates	Bloomberg U.S. Corporate Bond Index

Corresponding Indexes for Regional Equity Performance Exhibit

United States	S&P 500 Index
United Kingdom	FTSE All-Share Index
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)
Japan	TOPIX, also known as the Tokyo Stock Price Index
Europe ex UK	MSCI Europe ex UK Index (Net)
EM Latin America	MSCI Emerging Markets Latin America Index (Net)

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