

A large, semi-transparent geometric pattern of interconnected triangles in shades of blue and white is overlaid on the left side of the image. A prominent white triangle points upwards, partially overlapping the main title text.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

APRIL 2025
Capital Markets Update

Market commentary

U.S. ECONOMICS

- Headline CPI decreased -0.1% in March, lower than expectations of +0.1%, bringing year-over-year inflation to 2.4%—closer to the Fed's 2% target. Core CPI rose +0.1% over the month, 2.8% year-over-year. The index for energy fell -2.4% in March, led by a -6.3% fall in seasonally adjusted gas prices, which offset higher natural gas and electricity prices.
- April nonfarm payrolls were stronger-than-expected, coming in at 177,000 jobs added, which was 39,000 higher than the expected 138,000. Employment gains were concentrated in health care, transportation and warehousing, social assistance, and financial activities sectors. Unemployment remained unchanged at 4.2% in April, reaffirming the labor market's solid footing.
- The ISM Manufacturing Index came in at 48.7, registering in contractionary territory for the second month in a row, down from 49 in March. Demand and output continued to show weakness in April, with declines in both New Export Orders and Production Indexes.

U.S. EQUITIES

- April was a highly volatile month for the S&P 500. On April 2nd, President Trump announced a list of updated tariff rates on nearly all U.S. trading partners, which led to a -4.8% slide the following day and then a further slide to -12%. However, stocks then rallied during the following weeks as President Trump announced a 90-day pause on most tariffs, excluding China. Exemptions on certain products such as phones, chips, and computers provided relief to companies reliant on Chinese tech.
- Markets have remained focused on trade, the probability of recession, and potential inflation upside due to tariffs. Strong corporate earnings for Q1 provided support to investors as 76% of S&P 500 companies reported a positive EPS surprise as of May 2nd.

U.S. FIXED INCOME

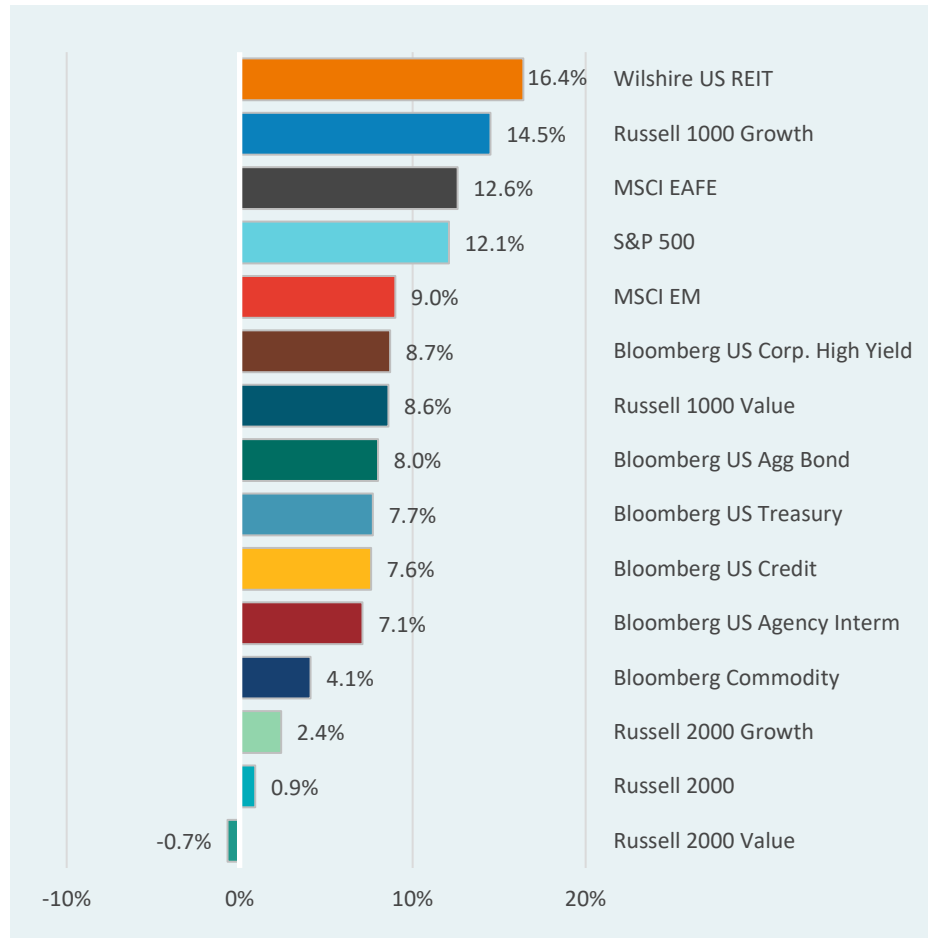
- Bond yields moved lower in April. The 2-year and 10-year U.S Treasury yields fell -29bps and -6bps, respectively, which could be partially attributed to the lower March CPI print and signs of economic weakness in April amid global tensions. Shorter-dated U.S. Treasuries (1-3 Years) were up +0.8% in April and continued to outperform long duration assets as the yield curve steepened over the month.
- High yield bonds were flat in April (Bloomberg U.S. Corp High Yield +0.0%). High yield bond spreads continued to widen +37bps to 384bps, while total yield increased by +17bps to 7.90%. This comes as many investors pivot towards less riskier assets amid global trade concerns.

INTERNATIONAL MARKETS

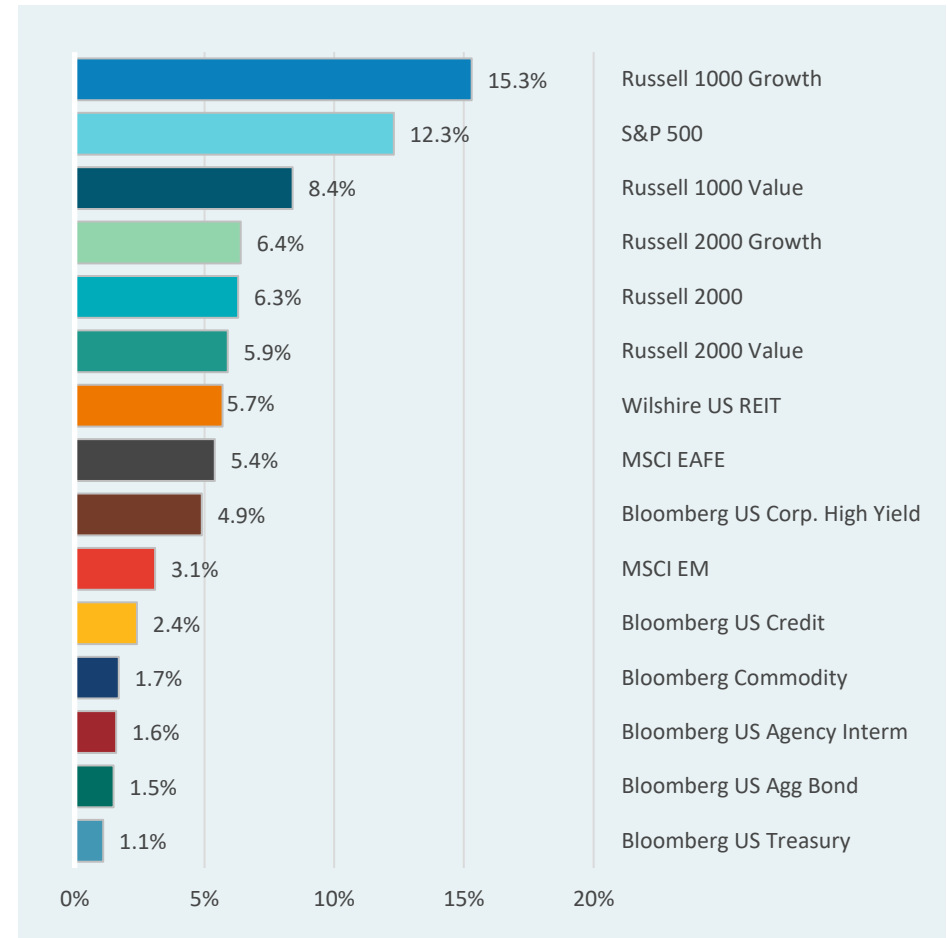
- The European Central Bank (ECB) voted unanimously to cut interest rates by an additional 25bps to 2.25% on April 17th, which marked the seventh cut since June 2024. ECB President Lagarde warned that continued escalations in global trade tensions are likely to dampen future euro area growth. Markets interpreted this as a signal that further easing could be on the horizon.
- UK headline CPI came in slightly lower-than-expected in March at 2.6% year-over-year, down from 2.8% in February, but still above the Bank of England's target of 2%. Core CPI came in at 3.4% year-over-year, down from 3.5%.
- On April 11th Canada's Interim Prime Minister Mark Carney announced a 25% retaliatory tariff against the U.S. on automobiles and auto parts with the intention to incentivize production and investment in Canada. At the end of April, Canadian elections concluded with Mike Carney winning the election against his opponent, conservative leader Pierre Poilievre.

Major asset class returns

ONE YEAR ENDING APRIL



TEN YEARS ENDING APRIL



*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 4/30/25

Source: Morningstar, as of 4/30/25

U.S. large cap equities

- The S&P 500 Index ended the month down -0.7%, bringing year-to-date returns to -4.9%. April was marked by trade related volatility as President Trump's tariff announcement triggered a historically quick selloff early in the month. A positive earnings season, 90-day tariff pause, and expectations for trade negotiations helped U.S. equities recover most losses by month end.
- April was broadly negative with 7 of 11 sectors in the red. Energy (-13.6%), Health Care (-3.7%), and Materials (-2.2%) lagged the index, while Information Technology (+1.6%) and Consumer Staples (+1.2%) posted gains.
- Earnings have beaten expectations so far, as 76% of reporting companies in the S&P 500 had an EPS above estimates as of May 2nd. This is below the 5-year average of 77% but above the 10-year average of 75%. The year-over-year blended earnings growth rate now sits at 12.8%, the second straight quarter of double-digit earnings growth.
- U.S. equities experienced significant volatility as trade uncertainty persisted. The VIX closed at 24.7, after it reached a peak of 52.3 on the 8th following the 90-day pause, then sharply declined to 30.1. The spike might reflect heightened investor anxiety as markets reacted to potential economic impacts of the tariffs.

S&P 500 PRICE INDEX



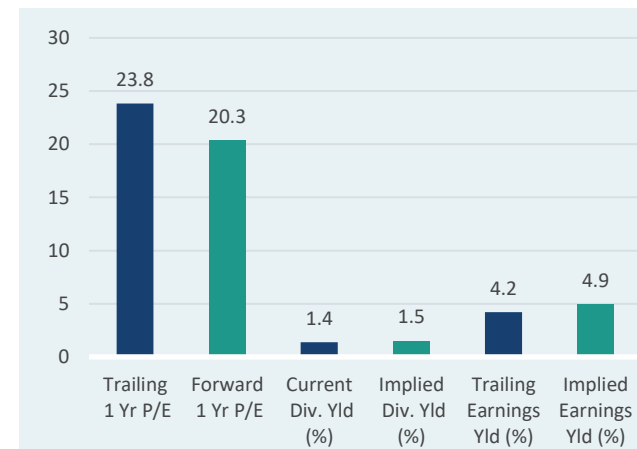
Source: S&P, as of 4/30/25

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, based on closing price, as of 4/30/25

S&P 500 VALUATION SNAPSHOT

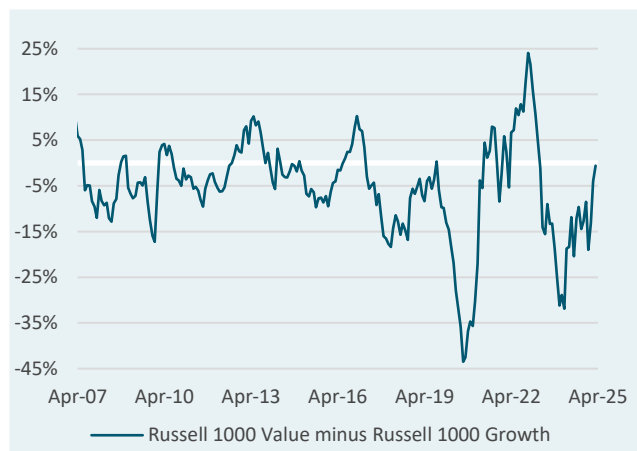


Source: S&P, as of 4/30/25

Domestic equity size & style

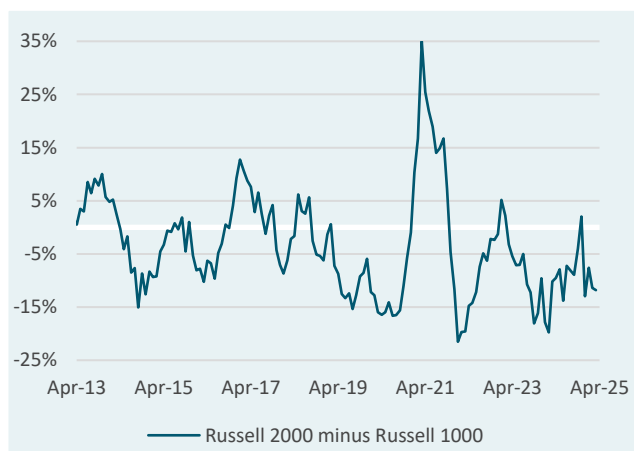
- In April, large-cap growth (Russell 1000 Growth +1.8%) outperformed large-cap value (Russell 1000 Value -3.0%), reversing the trend seen so far this year. This was driven by strong earnings reports from technology companies, notably Microsoft and Meta. Furthermore, tariff exemptions on phones, computers, and chips provided relief to large-cap growth outlooks.
- Large-cap growth valuations remain elevated, with the Russell 1000 Growth Index trading at 25.6x, compared to the 20-year average of 19.5x. Large cap value and small cap value remain near their 20-year average.
- Large-cap stocks outperformed small-cap stocks in April, with the Russell 1000 down -0.6% and the Russell 2000 down -2.3%. Concerns over persistent inflation and delays in rate cuts have led investors to favor large cap stocks that may have stronger balance sheets and more stable earnings.
- Small-cap value was the worst performing sector in April (Russell 2000 Value -4.0%), underperforming small-cap growth (Russell 2000 Growth -0.6%) and bringing the 1-year return down to -0.7%.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 4/30/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 4/30/25

1-YEAR SIZE & STYLE PERFORMANCE

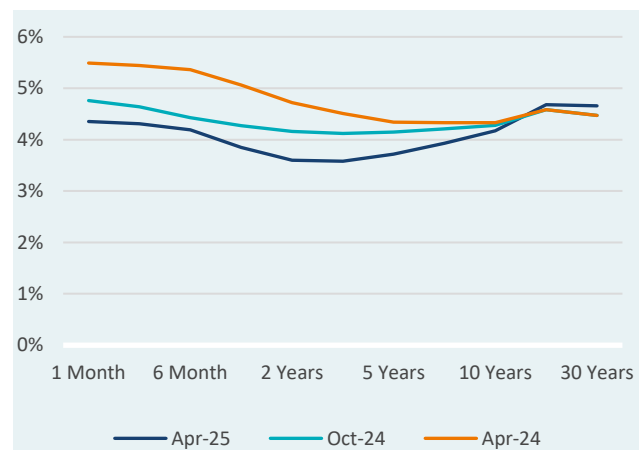
	Value	Core	Growth
Large Cap	8.6%	11.9%	14.5%
Mid Cap	5.2%	7.3%	13.7%
Small Cap	-0.7%	0.9%	2.4%

Source: FTSE Russell, as of 4/30/25

Fixed income

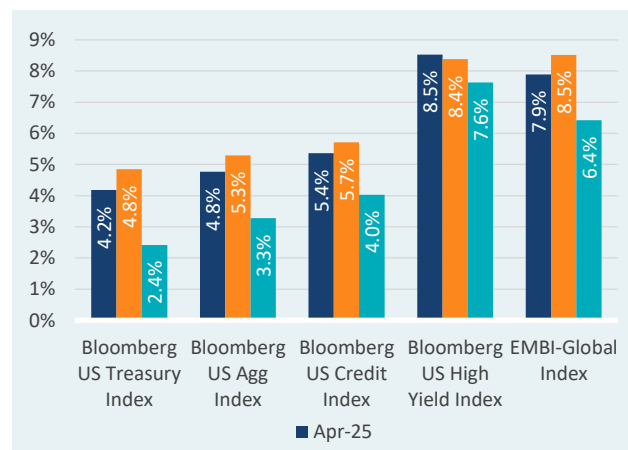
- Long-dated U.S. Treasuries were volatile in April with the 10-year U.S. Treasury yield climbing to a mid-month high of 4.48%. However, a lower-than-expected CPI print likely helped to lower the 10-year yield back to 4.17%. The 2-year U.S. Treasury yield ended the month -29bps lower at 3.60%.
- High yield bonds posted a flat +0.0% return in April, despite widening credit spreads. High bond spreads continued to widen by +37bps to 384bps, while yields increased by +17bps to 7.90%. Regardless of widening spreads and concerns over economic slowdown, spreads remain well below the 10-year average of 412bps.
- The U.S. Treasury Implied Volatility (“MOVE”) Index spiked to 140 in the first week of April during the sudden market selloff. Some market participants attributed this to fluctuations in foreign demand for U.S. dollars due to shifts in U.S. trade policy. Others believe these moves have been more driven by hedge fund trading and an unwinding of ‘basis trades’. The index continued to fluctuate for the remainder of the month and closed out April at 112. Investors remain cautious of the volatility in U.S. Treasury markets as the long-term effect of trade policy on the economy and inflation data remains unclear.

U.S. TREASURY YIELD CURVE



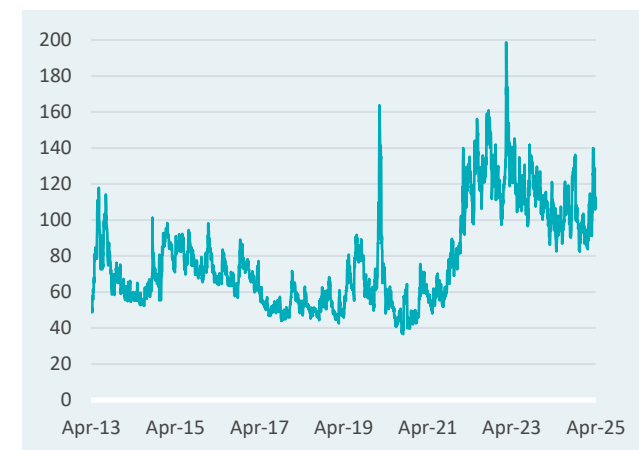
Source: U.S. Treasury, as of 4/30/25

NOMINAL YIELDS



Source: Morningstar, as of 4/30/25

U.S. TREASURY IMPLIED VOL (“MOVE”) INDEX

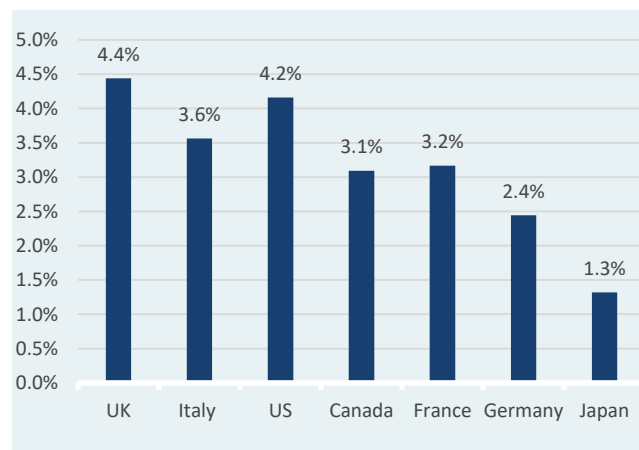


Source: BofA, as of 4/30/25

Global markets

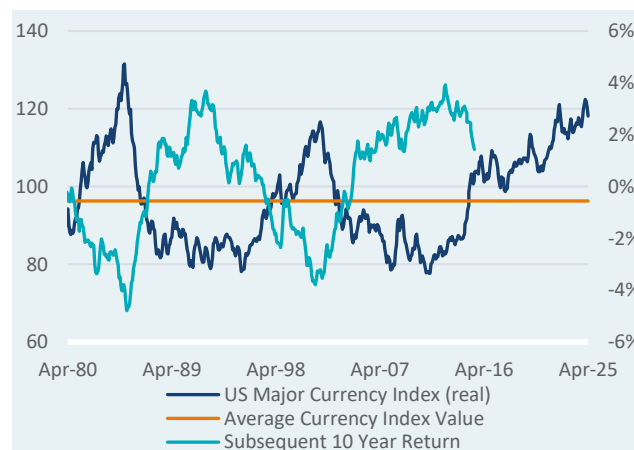
- Non-U.S. equities (MSCI ACWI ex U.S. +3.6%) outperformed the S&P 500 by 4.3% in part due to U.S. dollar weakness as U.S. equities sold off -4.8% in the beginning of April following President Trump's announcement of reciprocal tariffs.
- On April 29th, Canadian elections concluded with the announcement that interim Prime Minister Mark Carney's Liberal Party had won the federal election. Earlier in the month, Canada implemented a 25% retaliatory tariff on U.S. made automobiles and auto parts to incentivize production and investment in Canada. The MSCI Canada Index ended the month up +4.4%.
- UK March CPI came in slightly lower-than-expected at 2.6% year-over-year, down from 2.8% in February. Core CPI came in at 3.4% year-over-year, down from 3.5%. The largest downward contribution to the print was the decrease in prices in the recreation and culture, and transportation divisions.
- Chinese equities fell in April with the MSCI China Index down -4.3% as global trade tensions weighed on investor expectations. On April 11th, China announced that it would mirror the U.S.'s reciprocal tariff of 125%, up from 84%. During the height of tariff threats, UBS downgraded its GDP growth forecast for China from 4% to 3.4%.

GLOBAL SOVEREIGN 10-YEAR YIELDS



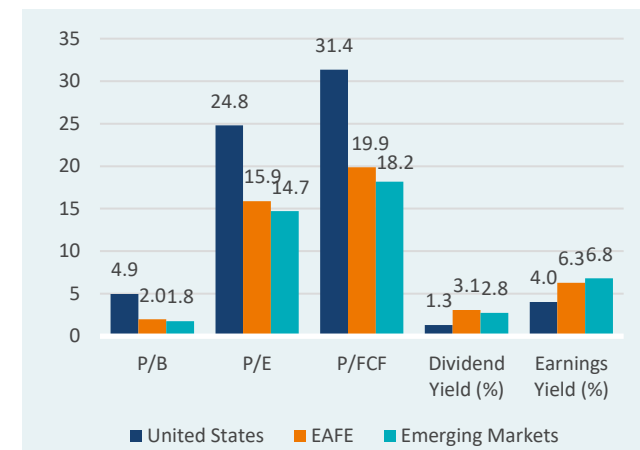
Source: Bloomberg, as of 4/30/25

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 4/30/25

MSCI VALUATION METRICS (3-MONTH AVG)

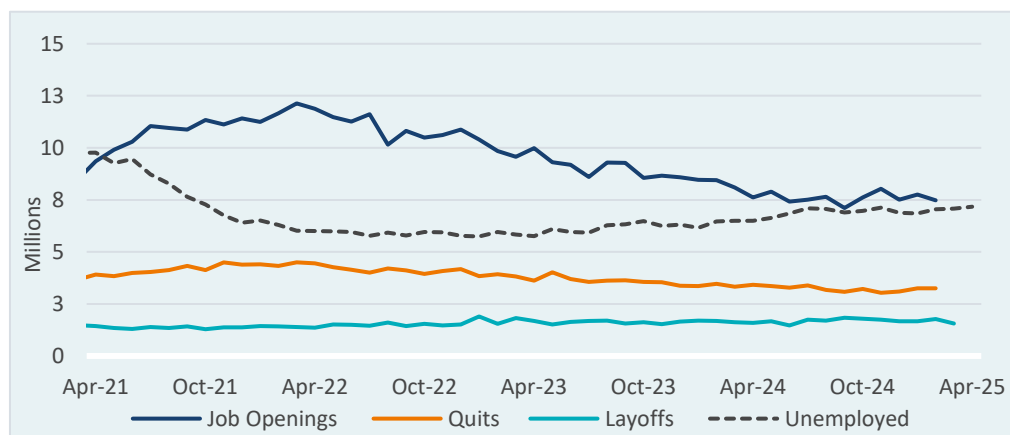


Source: MSCI, as of 4/30/25 – price metrics are trailing

U.S. economic review

Data Print	Period	Prior	Estimate	Actual
Change in Nonfarm Payrolls	Apr	185,000	138,000	177,000
Unemployment Rate	Apr	4.2%	4.2%	4.2%
CPI MoM	Mar	0.2%	0.1%	-0.1%
CPI YoY	Mar	2.8%	2.5%	2.4%
CPI Ex Food and Energy MoM	Mar	0.2%	0.3%	0.1%
ISM Manufacturing	Apr	49	48	49
ISM Services Index	Apr	51	50	52
Conf. Board Consumer Confidence	Apr	94	88	86
S&P Global US Manufacturing PMI	Apr	51	51	50
S&P Global US Composite PMI	Apr	51	51	51
S&P Global US Services PMI	Apr	51	51	51
U. of Mich. Sentiment	Apr	57	51	52

LABOR MARKET METRICS



Source: FRED, as of 4/30/25

Labor Market

- Nonfarm payrolls came in at 177,000 jobs, 39,000 higher than the expected 138,000. The transportation and warehousing sector increased by 29,000 jobs, which was double the average monthly gain of 12,000 jobs per month of the past year. February and March additions were revised down by a collective 58,000 jobs.

Consumers

- University of Michigan Consumer Sentiment came in at 52, down from 57 in March, which marked the fourth straight monthly drop in sentiment. Consumers remain concerned over the future health of the economy, in part due to uncertainty in trade policy and lower personal income growth expectations. As a result, long-run inflation expectations rose from 4.1% in March to 4.4% in April.
- Conference Board Consumer Confidence came in at 86, down from 94 in March, falling to levels unseen since the onset of the COVID-19 Pandemic. The decline was largely driven by deterioration in all three components of the consumer expectations index: business conditions, employment prospects, and future income.

Looking Ahead

- The Federal Reserve appears to be demonstrating a *wait and see* approach regarding rate policy, given the complex dynamics of weaker growth and potentially higher inflation due to tariffs. The Federal Reserve will have to continue to balance the conflicting soft consumer data and the hard economic data when deciding the interest rate path for 2025.

Appendix

Periodic table of returns

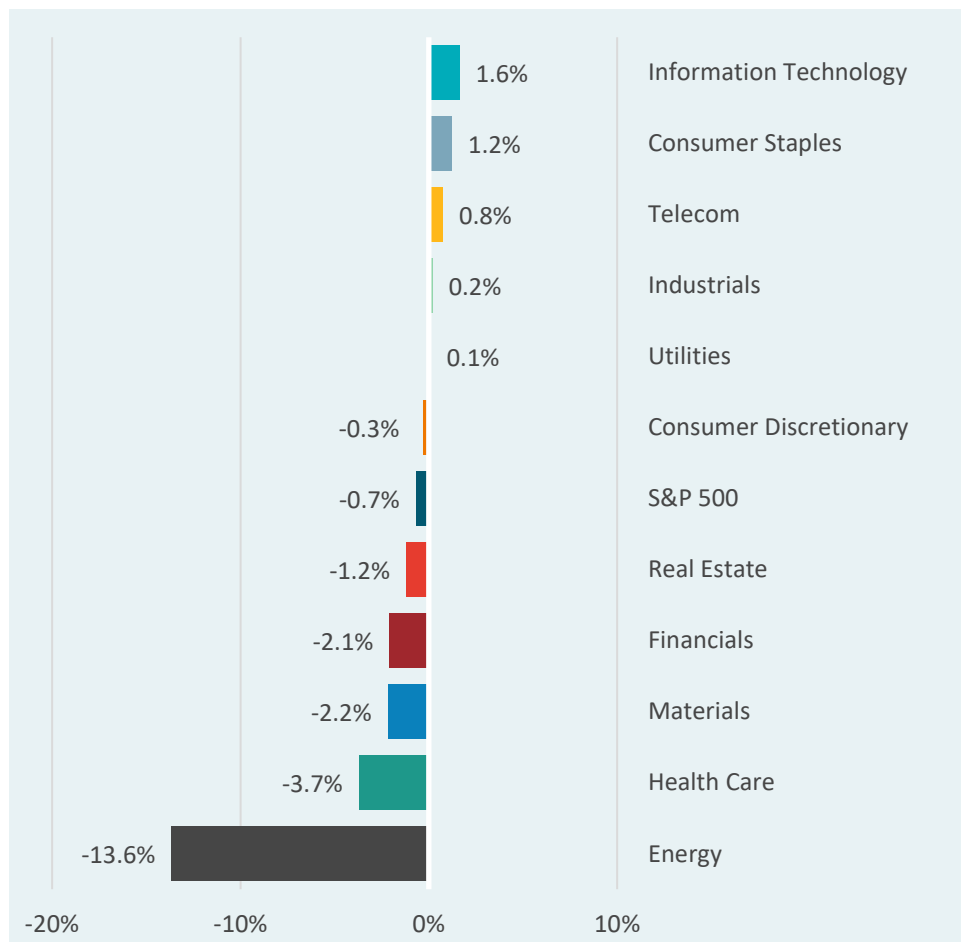
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
International Equity	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	33.4	11.8	17.2	15.3
Emerging Markets Equity	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	24.5	4.3	15.4	12.0
Commodities	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	15.2	3.6	13.7	8.4
US Bonds	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	14.4	3.2	13.0	6.4
Real Estate	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	11.5	2.2	11.7	6.3
60/40 Global Portfolio	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	9.9	2.0	11.4	5.9
Cash	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	9.5	1.4	9.9	5.7
Hedge Funds of Funds	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	8.1	-0.2	8.5	5.4
Large Cap Value	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	7.5	-1.0	7.6	5.3
Large Cap Equity	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	5.4	-5.1	6.6	3.6
Large Cap Growth	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	5.3	-8.4	6.3	3.1
Small Cap Value	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	3.8	-11.4	3.0	1.8
Small Cap Equity	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	1.3	-11.6	2.5	1.7
Small Cap Growth	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	0.4	-11.7	-0.7	1.5



Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/25.

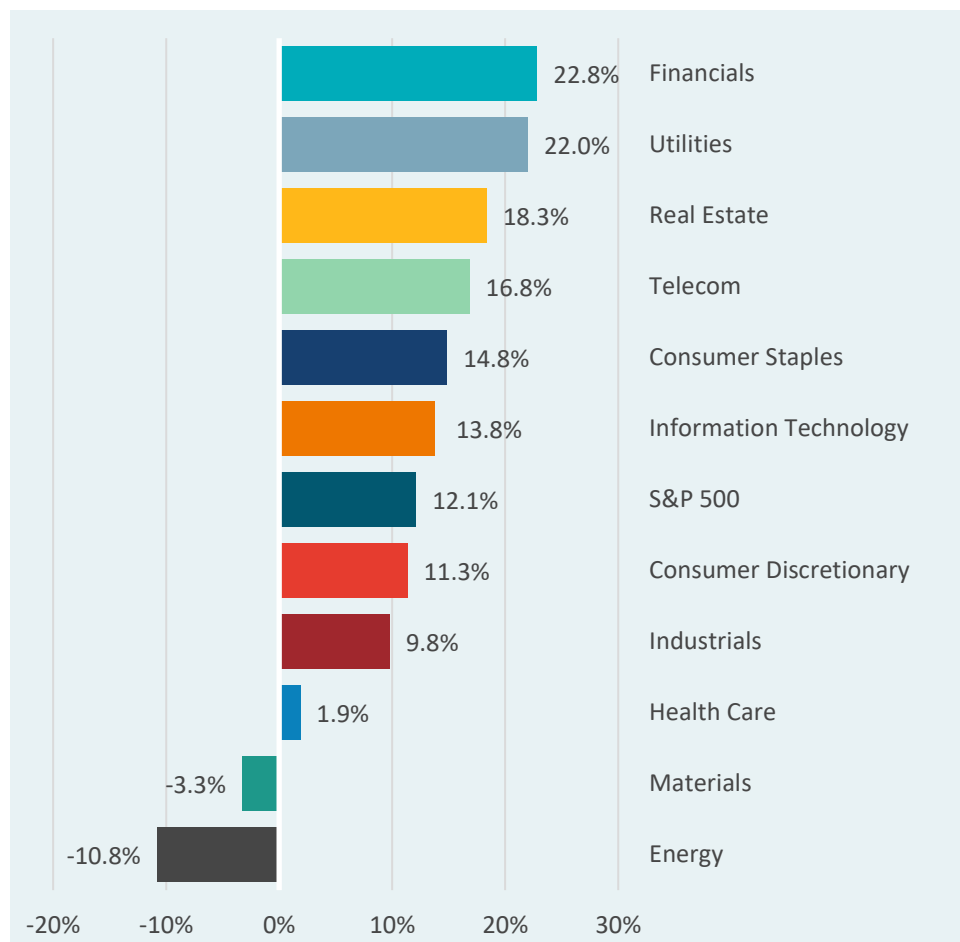
S&P 500 sector returns

QTD



Source: Morningstar, as of 4/30/25

ONE YEAR ENDING APRIL



Source: Morningstar, as of 4/30/25

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(0.7)	(0.7)	(4.9)	12.1	12.2	15.6	12.3
S&P 500 Equal Weighted	(2.3)	(2.3)	(2.9)	6.9	6.7	14.0	9.7
DJ Industrial Average	(3.1)	(3.1)	(3.9)	9.5	9.4	13.0	11.0
Russell Top 200	(0.5)	(0.5)	(5.2)	13.4	13.4	16.2	13.2
Russell 1000	(0.6)	(0.6)	(5.1)	11.9	11.9	15.4	12.0
Russell 2000	(2.3)	(2.3)	(11.6)	0.9	3.3	9.9	6.3
Russell 3000	(0.7)	(0.7)	(5.4)	11.4	11.4	15.1	11.7
Russell Mid Cap	(1.0)	(1.0)	(4.4)	7.3	7.1	13.0	8.8
Style Index							
Russell 1000 Growth	1.8	1.8	(8.4)	14.5	15.6	17.2	15.3
Russell 1000 Value	(3.0)	(3.0)	(1.0)	8.6	7.6	13.0	8.4
Russell 2000 Growth	(0.6)	(0.6)	(11.7)	2.4	5.1	7.6	6.4
Russell 2000 Value	(4.0)	(4.0)	(11.4)	(0.7)	1.4	11.7	5.9

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	0.9	0.9	(0.4)	11.8	10.3	13.1	8.6
MSCI ACWI ex US	3.6	3.6	9.0	11.9	8.0	10.1	4.8
MSCI EAFE	4.6	4.6	11.8	12.6	10.1	11.4	5.4
MSCI EM	1.3	1.3	4.3	9.0	3.8	6.3	3.1
MSCI EAFE Small Cap	5.8	5.8	9.7	12.4	5.3	9.0	5.5
Style Index							
MSCI EAFE Growth	5.2	5.2	7.4	6.6	7.0	8.1	5.6
MSCI EAFE Value	4.1	4.1	16.1	18.6	13.1	14.5	5.0
Regional Index							
MSCI UK	2.7	2.7	12.6	15.3	10.3	13.3	4.5
MSCI Japan	5.2	5.2	5.6	8.3	10.4	8.8	5.4
MSCI Euro	4.9	4.9	17.4	14.3	14.7	14.6	6.1
MSCI EM Asia	0.8	0.8	2.1	9.6	3.9	5.8	3.8
MSCI EM Latin American	6.9	6.9	20.5	(4.3)	5.0	11.9	2.3

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.1	0.1	4.3	8.1	0.8	1.8	2.5
Bloomberg US Treasury Bills	0.4	0.4	1.4	5.0	4.4	2.6	1.9
Bloomberg US Agg Bond	0.4	0.4	3.2	8.0	2.0	(0.7)	1.5
Bloomberg US Universal	0.4	0.4	3.0	8.1	2.4	(0.0)	1.9
Duration							
Bloomberg US Treasury 1-3 Yr	0.8	0.8	2.5	6.7	3.3	1.3	1.6
Bloomberg US Treasury Long	(1.1)	(1.1)	3.5	6.7	(4.6)	(8.5)	(0.4)
Bloomberg US Treasury	0.6	0.6	3.6	7.7	1.2	(1.7)	1.1
Issuer							
Bloomberg US MBS	0.3	0.3	3.4	9.0	1.9	(0.8)	1.1
Bloomberg US Corp. High Yield	(0.0)	(0.0)	1.0	8.7	6.2	6.3	4.9
Bloomberg US Agency Interim	0.8	0.8	2.8	7.1	3.2	0.8	1.6
Bloomberg US Credit	0.1	0.1	2.4	7.6	3.0	0.5	2.4
OTHER							
Index							
Bloomberg Commodity	(4.8)	(4.8)	3.6	4.1	(3.7)	13.7	1.7
Wilshire US REIT	(2.7)	(2.7)	(1.7)	16.4	(0.2)	8.8	5.7
S&P UBS Leveraged Loan	(0.1)	(0.1)	0.5	6.2	7.0	8.0	4.9
S&P Global Infrastructure	3.7	3.7	8.5	23.9	8.6	12.6	6.4
Alerian MLP	(8.8)	(8.8)	2.3	14.5	21.1	26.9	3.5
Regional Index							
JPM EMBI Global Div	(0.2)	(0.2)	2.0	8.8	5.3	3.0	3.0
JPM GBI-EM Global Div	3.2	3.2	7.7	9.7	6.0	2.2	1.3
Hedge Funds							
HFRI Composite	(0.5)	(0.5)	(0.8)	4.1	4.6	8.3	4.8
HFRI FOF Composite	0.4	0.4	(0.2)	5.7	4.6	6.6	3.6
Currency (Spot)							
Euro	5.2	5.2	9.8	6.3	2.5	0.8	0.1
Pound Sterling	3.5	3.5	6.7	6.7	2.1	1.2	(1.4)
Yen	4.8	4.8	10.2	10.3	(3.2)	(5.6)	(1.7)

Source: Morningstar, HFRI, as of 4/30/25

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	5.0	1.5	14.5	12.3
<i>MSCI World Index (PME)</i>	32.3	9.6	13.4	9.8
Global Private Equity Direct Funds ¹	8.0	2.2	14.9	14.0
<i>MSCI World Index (PME)</i>	32.3	10.0	13.4	10.4
U.S. Private Equity Direct Funds ¹	7.8	2.7	16.3	15.1
<i>Russell 3000 Index (PME)</i>	35.0	11.2	15.6	13.0
Europe Private Equity Direct Funds ¹	12.3	3.9	15.0	13.9
<i>MSCI Europe Index (PME)</i>	25.0	7.7	9.6	6.2
Asia Private Equity Direct Funds ^{1,4}	2.9	(1.4)	8.4	10.5
<i>MSCI AC Asia Pacific Index (PME)</i>	31.7	(0.3)	6.7	6.6

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt ^{2,4}	7.9	8.4	11.9	10.5
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	9.5	6.6	5.9	5.2

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(1.8)	2.9	6.6	9.4
<i>FTSE NAREIT Equity REIT Index (PME)</i>	34.5	6.6	6.7	8.8

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ^{3,4}	4.7	13.4	8.3	3.0
<i>S&P Global Natural Resources Index (PME)</i>	7.1	8.4	10.5	6.0
Global Infrastructure ⁴	11.1	10.3	10.7	10.4
<i>S&P Global Infrastructure Index (PME)</i>	29.6	9.3	7.2	6.5

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from FTSE (previously Refinitiv) C/A, as of September 30th, 2024. All returns in U.S. dollars.

1. Includes Buyout, Growth Equity and Venture Capital.

2. Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

3. Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

4. Due to limited history of the PME, only the funds with the same vintage years as PMEs are included.

Notices & disclosures

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