Santander Private Banking

GLOBAL CHIEF INVESTMENT OFFICE

Quarterly Report

April 2025

Policy uncertainty calls for defensive positioning

Global markets entered the second quarter with stable fundamentals, but the **April 2nd U.S. tariff escalation triggered a sharp risk-off response.** The size and scope of the measures —raising average tariff levels to their highest in a century— have disrupted sentiment, rattled valuations, and accelerated a broad repricing across equities, credit, rates, and currencies.

The policy shock has exposed the fragility of concentrated trades and revealed deep market dispersion. U.S. mega-cap equities and credit have come under pressure, while European and Asian assets have gained on fiscal and industrial policy momentum. Visibility has deteriorated across asset classes, and volatility is being driven more by policy than by fundamentals.

In this environment, **portfolios should be rebalanced toward more resilient exposures.** This includes increasing ex-US allocation, defensive sectors, high-quality bonds, structured products with built-in protection, and private market strategies that offer long-term potential with lower correlation to public markets. Diversifying across regions and actively managing exposures will be key to preserving capital and capturing selective opportunities in a volatile policy-driven landscape.

Trump 2.0 is reshaping the global dynamics

A sharp policy shift has triggered market volatility and safe-haven flows, ushering in a risk-off environment driven by tariffs and heightened uncertainty.

The new U.S. administration has jolted markets with a markedly different playbook from 2017. Prioritizing tariffs, fiscal tightening, and sweeping administrative cuts under the DOGE* program, it has accelerated a disruptive policy agenda that has sharply reversed sentiment and triggered a global risk-off move.

The market's reaction has been swift. The S&P 500 fell 4.6% in Q1 —its worst quarter since 2022— and has dropped 17% from its peak. Meanwhile, gold surged 19%, its best quarter since 2011, as **investors sought safety** amid a rapid repricing of policy risk.

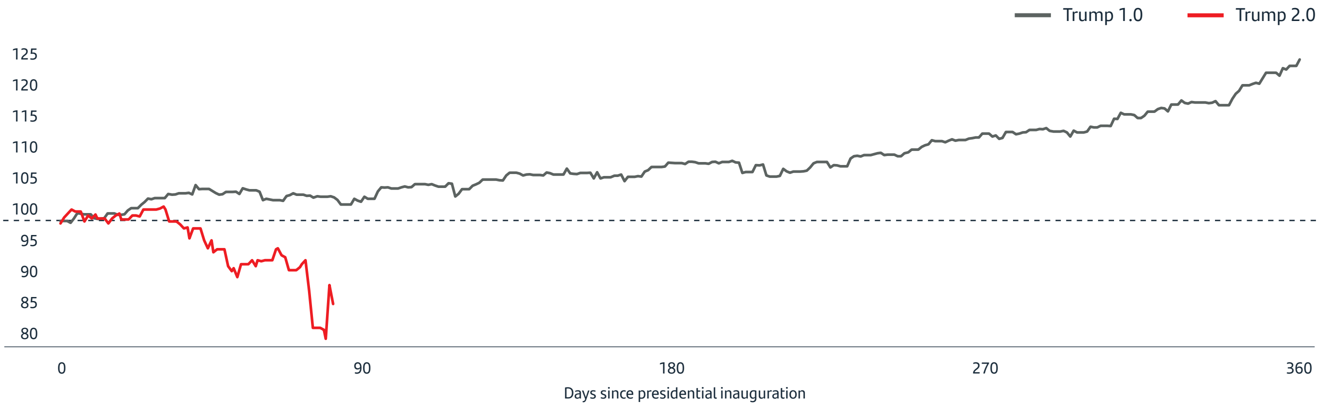
Unlike his first term, the administration has shown little concern over equity market performance. Markets are adjusting to a more confrontational and less **market-sensitive policy regime** —one where diversification, selectivity, and active risk management are essential.

Rotate portfolios to emphasize resilience over momentum.

Risk sentiment reverses under Trump 2.0: Equities crash, safe haven assets rally

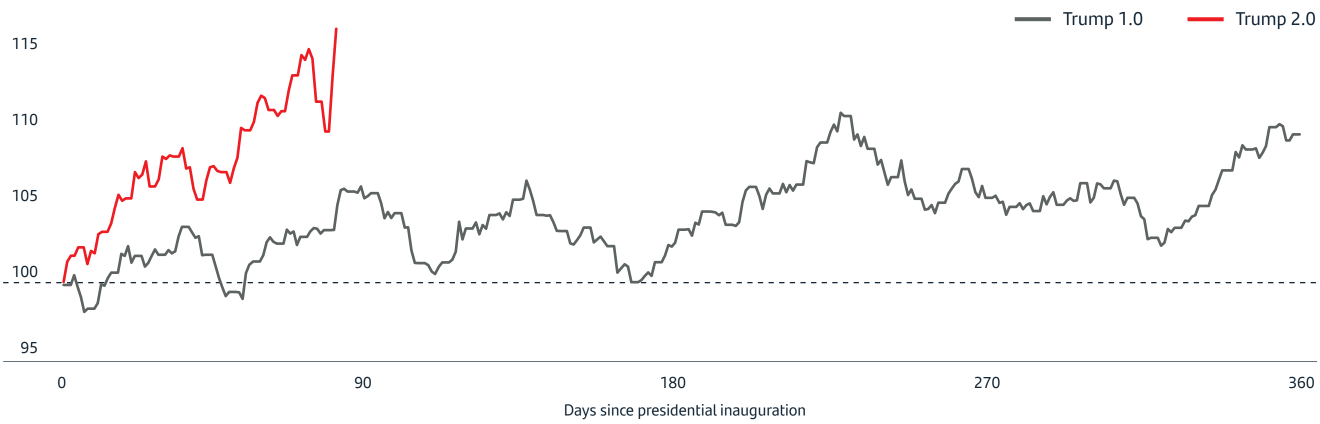
S&P 500 (100=first day of mandate)

Source: Santander and Bloomberg. Data as of 10 April 2025



Gold (100=first day of mandate)

Source: Santander and Bloomberg. Data as of 10 April 2025



* DOGE: Department of Government Efficiency.

U.S. policy realignment sends shockwaves across global markets

Amid a broader shift in the U.S. economic and trade stance, Europe and China are responding with structural strategies that are redirecting global capital flows.

The second quarter opened with a dramatic escalation in trade tensions, as President Trump unveiled sweeping new tariffs on April 2nd. The scale and speed of the measures—raising average U.S. tariff levels to their highest in a century—have triggered a broad repricing across equities, currencies, and rates. **Markets are not just reacting to policy—they are being reshaped by it.**

In the U.S., the administration's aggressive use of executive powers marks a clear departure from its previous term. On April 2nd, the administration announced reciprocal tariffs* on more than 60 countries —temporarily paused as of April 9th— initiating a new phase of policy-induced market volatility. The U.S. dollar weakened 4% in Q1, and risk assets came under pressure as capital rotated defensively. **The evolving trade regime has unsettled investor expectations** and raised concerns over inflation, growth, and global coordination.

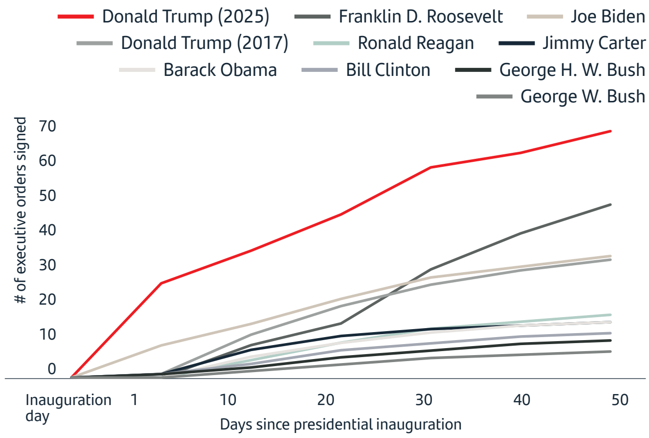
In Europe, fiscal positioning has shifted meaningfully, led by Germany's suspension of its "debt brake"** and new infrastructure spending. While this supports near-term growth, it adds complexity to inflation expectations and fiscal discipline debates. Sovereign yields have risen, and attention has turned to long-term debt dynamics.

In Asia, **China is responding with targeted innovation and strategic policy.** Following AI breakthroughs like DeepSeek, capital is rotating toward national champions, especially in tech and energy. Markets are adjusting quickly to new areas of policy alignment.

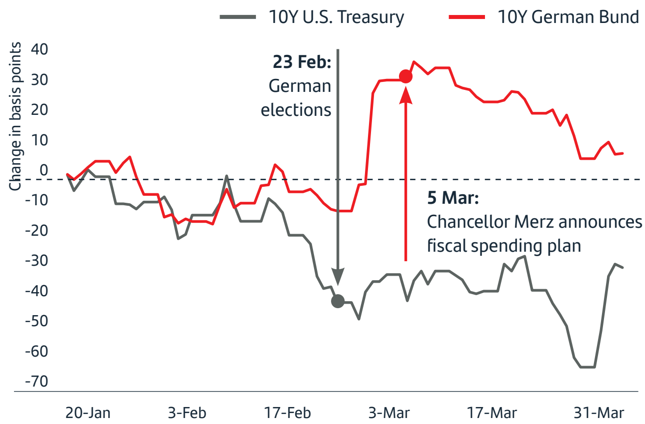
Together, these developments signal a **move toward fragmentation and geopolitical divergence.** Market leadership and capital flows are now being redrawn in real time—requiring investors to adopt a more flexible and globally aware approach.

Increase exposure outside the US to diversify policy risk.

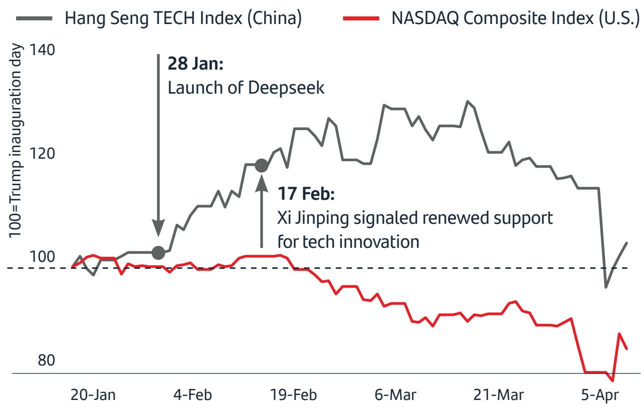
Trump's heightened activity unsettles markets



Europe awakens: German fiscal shift



China reacts: Deepseek disrupts Silicon Valley



* https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/

** https://publikationen.bundesbank.de/publikationen-en/reports-studies/monthly-reports/monthly-report-march-2025-952320?article=sound-public-finances-stronger-investment-a-proposal-to-reform-the-debt-brake-952322

Policy uncertainty calls for defensive positioning

1 Macro outlook

1.1 Growth slows as external uncertainty weighs on confidence

Sweeping U.S. tariffs have disrupted early-year optimism, dampening global sentiment and weighing on investment visibility and growth momentum.

1.2 Inflation outlook: under pressure again

A renewed tariff wave threatens to derail disinflation progress, prompting markets to reconsider the outlook for interest rates and inflation.

1.3 Rate cuts accelerate as markets reprice policy

The sharp escalation in trade tensions has triggered a broad repricing of monetary policy expectations. Markets now anticipate deeper and faster rate cuts expecting a focus on slowing growth momentum from central banks.

1. Macro outlook

Supportive early-year conditions have unraveled amid rising trade tensions, leaving markets to navigate a more volatile, policy backdrop.

2025 opened with supportive macro conditions, but the April 2nd U.S. tariff escalation* has disrupted that trajectory—injecting volatility and raising policy-driven uncertainty. The scope of the measures marks the **largest reversal of U.S. trade liberalization in nearly a century,** with average tariffs potentially rising from 2.5% to over 25%, including a 54% duty on Chinese imports (later increased over 100%) and 20% on goods from the EU.

These fast-moving policy shifts are already impacting sentiment and corporate confidence. Higher import costs risk feeding inflation, compressing margins, and weakening demand. The resulting uncertainty resembles a **stagflationary setup,** especially if trade partners retaliate with full force. Supply chains and capital investment plans are now in question.

Europe is responding with fiscal stimulus, as mentioned before, while China is reinforcing self-sufficiency in strategic sectors. Yet the global backdrop remains fragile. **Central banks face a challenging balance: tariffs are inflationary, but also growth-negative.** In the U.S., rate cuts are being pulled forward, despite the inflation risk, as markets react to the rising probability of a slowdown.

As these structural shifts play out, investors face a noisier and less predictable cycle. Macro data is increasingly distorted by policy effects. **Real-time flexibility and forward-looking positioning will be critical** to managing risk and identifying opportunity in a fragmenting global landscape.

April 2nd

Trump triggers the most sweeping U.S. tariff action in a century

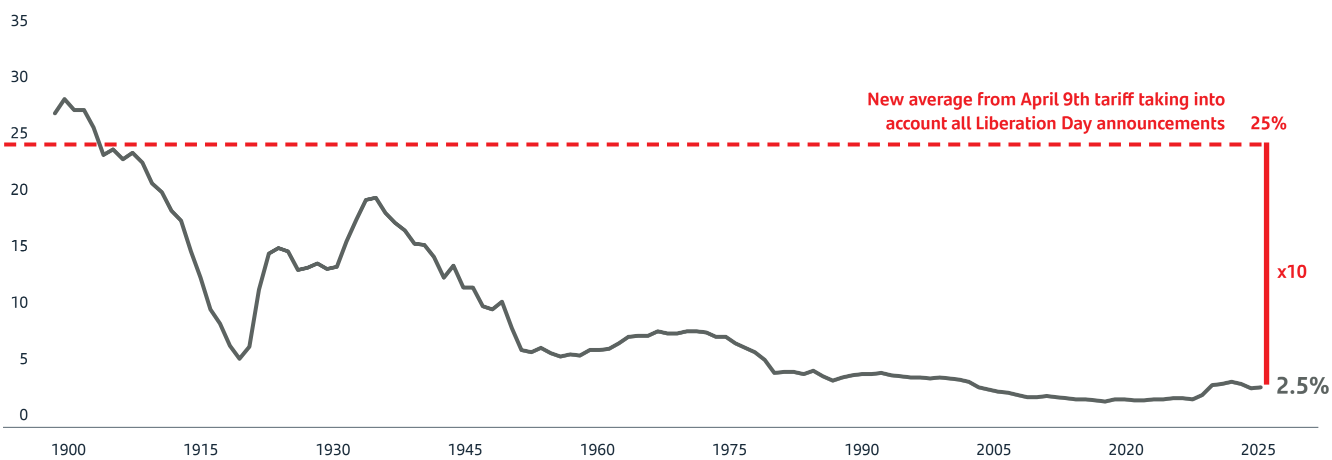
10x

The increase in the tariff burden on U.S. trade which would have a substantial impact on supply chains

Turn market volatility into an opportunity to deploy structured products that combine yield and downside protection.

The history of tariffs in the United States and potential new trade regimes: if fully enacted, U.S. tariffs could rise to levels not seen in nearly a century

Source: Santander Asset Management and Bloomberg. Data as of 10 April 2025



* https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/

1.1 Growth slows as uncertainty weighs on confidence

Sweeping U.S. tariffs have disrupted early-year optimism, dampening global sentiment and weighing on investment visibility and growth momentum.

While the initial shock from U.S. tariffs has already rattled markets, the deeper impact lies in how these measures will affect the real economy. By acting as a tax on imported goods, **tariffs raise end prices and weigh on consumer demand.** At the same time, uncertainty over trade rules and supply chain disruption is leading businesses to delay investment and re-evaluate production plans. Recent signals—from automakers like Stellantis, for example—point to a slowdown in capital expenditure and inventory growth, particularly in globally integrated sectors.

The chart below shows how **trade uncertainty is already impacting U.S. growth forecasts.** The Atlanta Fed GDPNow model dropped sharply in April, reflecting front-loading effects and weaker visibility. Business sentiment remains fragile, and upcoming earnings season could provide further clues on how firms are adjusting to the new trade environment.

Europe is responding with fiscal support, particularly from Germany, but the global policy backdrop remains fluid. China is stimulating domestic demand, while central banks worldwide face the challenge of interpreting data increasingly distorted by policy effects.

With macro noise rising, **growth outcomes will depend less on the tariffs themselves and more on how companies react**—through hiring, capex, and supply chain decisions. These responses will shape the business cycle in the quarters ahead.

Prioritize capital preservation by monitoring corporate sentiment and delaying aggressive allocation shifts.

-2.4%

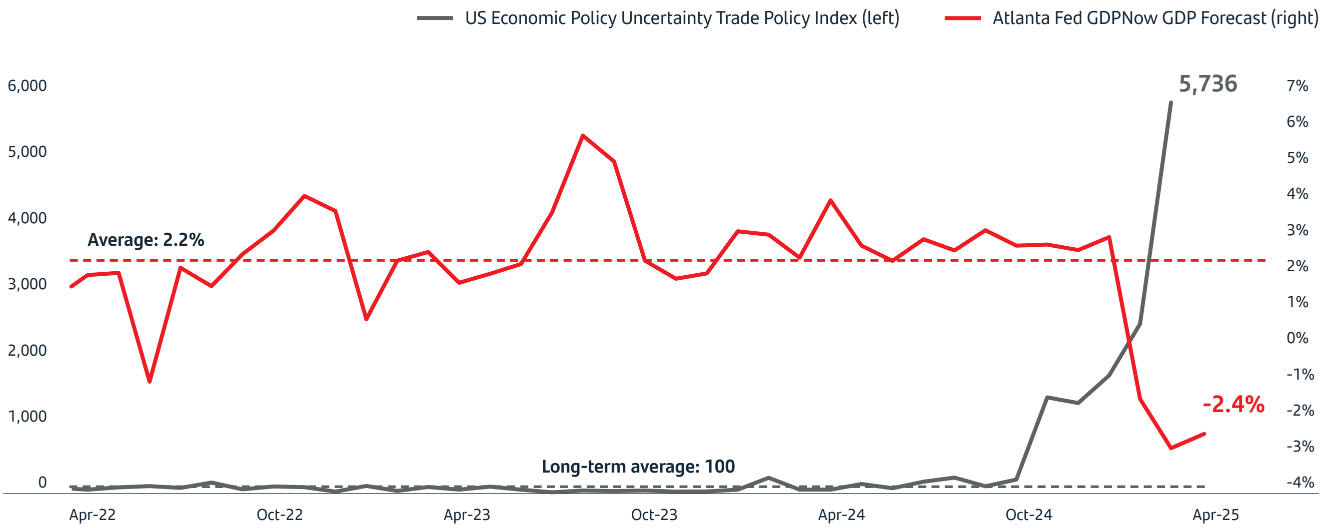
the contraction expected by Atlanta Fed GDPNow forecast due to a heavy front-loading of imports in January and February ahead of tariffs

1 Trillion€

Europe's fiscal support led by Germany's infrastructure and defense plans and the EU's ReARM initiative*

Surging trade uncertainty is contributing to a sharp decline in near-term U.S. growth forecasts

Source: Santander and Bloomberg. Data as of 10 April 2025



* https://commission.europa.eu/topics/defence/future-european-defence_en

1.2 Inflation concerns resurface

A renewed tariff wave threatens to derail disinflation progress, prompting markets to reconsider the outlook for interest rates and inflation.

After months of disinflation, U.S. inflation expectations began trending higher in early 2025 —even before the April 2nd tariff announcement. The anticipation of broad-based tariffs contributed to a repricing in inflation-sensitive assets and a rise in consumer surveys, including the University of Michigan index, which hit 5.0% in March. With the 10% baseline tariff and additional country-specific duties now confirmed, **the risk of more persistent price pressures has increased.**

Our **U.S. inflation forecast for 2025 stands at 3.5%*,** slightly above consensus. This reflects elevated service-sector prices and potential pass-through from higher import costs. While some effects may be transitory, the overall inflation backdrop has become more complex, with price dynamics increasingly driven by external shocks and policy shifts.

In contrast, **Eurozone inflation** continues to moderate. March preliminary data showed a decline to 2.2%, and **we expect convergence with the ECB's 2.0%** target by year-end. Weak demand and stable wage growth support the disinflation path, though global trade spillovers could still create volatility in the near term.

As inflation trajectories diverge across regions, central banks may struggle to balance growth risks with evolving price pressures. With expectations shifting, **the path to inflation equilibrium looks increasingly uncertain** —requiring more active inflation protection within portfolios.

5.0% YoY

U. of Michigan inflation expectations index signals that tariff uncertainty is raising the risk of more persistent price pressures

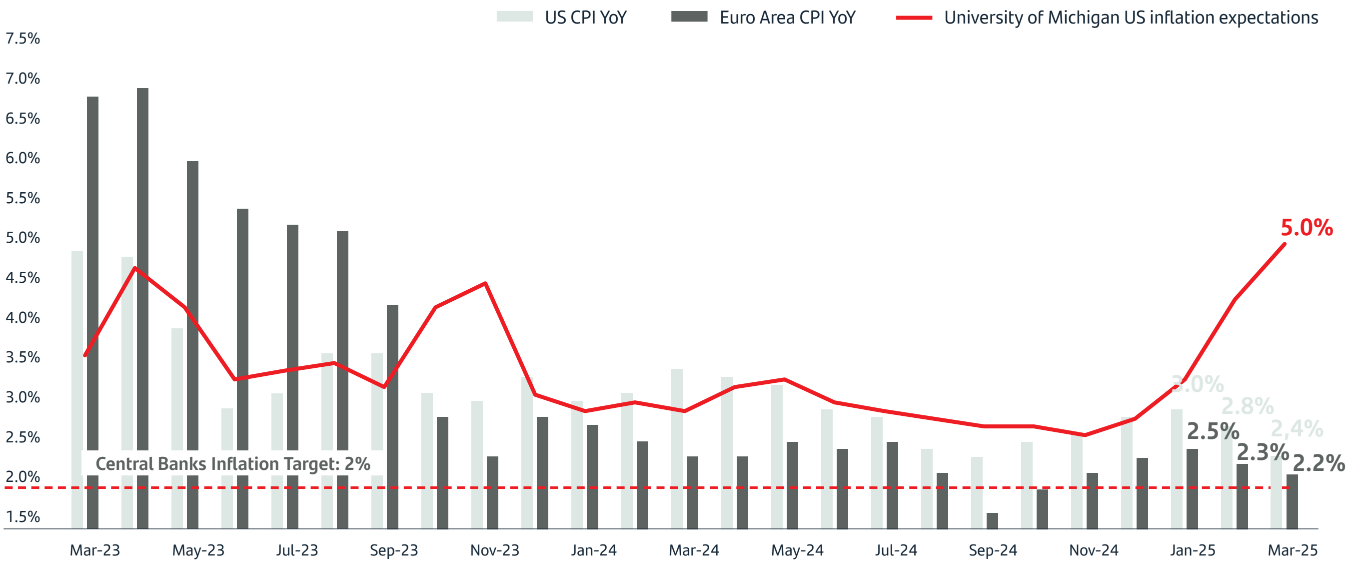
2.0%

We expect Eurozone inflation to reach the 2.0% target driven by low wage growth

Increase allocation to real assets and flexible rate strategies.

Tariff-related uncertainty drives a rebound in U.S. inflation expectations while disinflation continues in Europe

Source: Santander and Bloomberg. Data as of 10 April 2025



* Source for forecasts Santander CIB. Data as of 4/4/2025

1.3 Surging expectations for rate cuts

The sharp escalation in trade tensions has triggered a broad repricing of monetary policy expectations. Markets now anticipate deeper and faster rate cuts.

The sharp escalation in trade tensions has triggered a broad repricing of rate expectations. **Markets now anticipate deeper and faster cuts** —particularly in the U.S.— as central banks shift focus toward slowing growth momentum.

In the U.S., **Fed Funds Futures now price over 125 bps of cuts by mid-2026,** with the first move expected as early as June. This marks a major shift in expectations, as markets weigh the impact of tariffs not only on inflation but also on earnings and confidence. The policy outlook has turned reactive and data-dependent, with growth fears outweighing price concerns in the near term.

The ECB's path remains more gradual, with 125 bps of cuts expected by early 2026. With Eurozone inflation easing and fiscal policy acting as a cushion, the **ECB has more predictability** —though energy volatility and global spillovers still present risks.

In emerging markets, divergence persists. Brazil may tighten further on inflation, while Mexico and others continue easing. **Rate paths now vary widely depending on domestic inflation and FX sensitivity.**

Across regions, the post-tariff macro backdrop has reset the pace and scope of easing cycles. **Central banks are likely to remain reactive,** navigating policy noise and fragile macro signals in real time.

3.0%
is the implied Fed Funds rate by mid-2026, reflecting over 250 bps in expected cuts from current levels

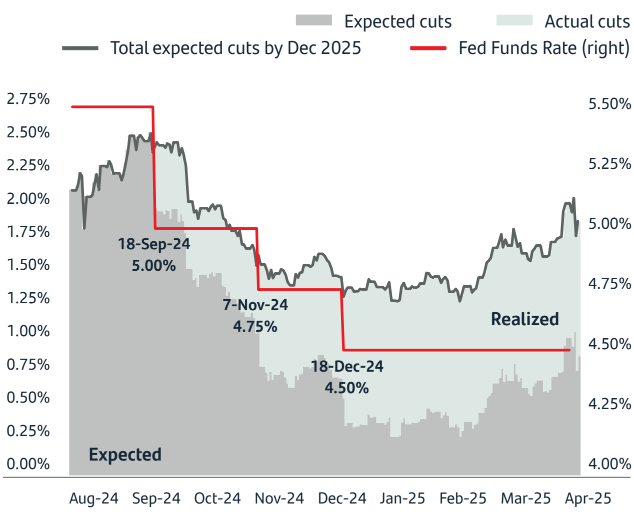
2.0%
is our forecast for the ECB Depo Rate at the end of 2025, in line with market pricing for steady, gradual easing

Use rate volatility to tactically rotate across maturities.

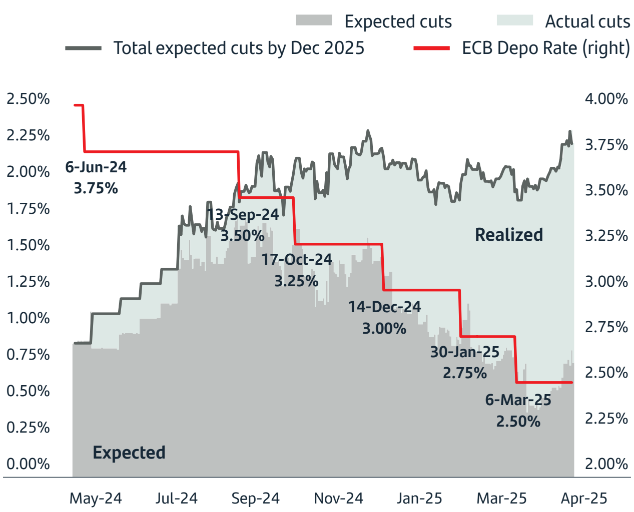
Diverging monetary paths emerge as the Fed recalibrates and the ECB follows a consistent rate-cutting cycle

Source: Santander and Bloomberg. Data as of 10 April 2025

US Fed Funds rate cuts by Dec 2025



ECB Depo rate cuts by Dec 2025



* Source for forecasts Santander CIB. Data as of 4/4/2025

1.4 Summary of economic projections

Data as of 4 April 2025

Economic Growth

Global growth was expected to moderate in 2025, with the U.S. expanding 1.8% and the Eurozone 1.0%, but **tariff escalation has increased downside risks.** The full impact of retaliatory actions remains uncertain, especially for export-dependent economies like Germany. Emerging markets show uneven momentum, with several vulnerable to slower global trade and tighter financial conditions as the policy outlook evolves.

GDP (YoY%)	2024e	2025e	2025 Consensus	2026e	2026 Consensus
United States	2.8	1.8	1.9	2.3	1.9
Eurozone	0.7	1.0	0.9	1.4	1.3
United Kingdom	0.8	1.1	1.0	1.4	1.4
Germany	-0.2	0.6	0.2	1.2	1.2
France	1.1	0.8	0.7	1.3	1.0
Italy	0.5	0.8	0.6	1.3	0.9
Spain	3.1	2.5	2.5	2.1	2.0
Brazil	3.4	1.8	2.0	1.5	1.6
Mexico	1.5	0.5	0.5	1.8	1.4
Chile	2.3	2.4	2.3	2.7	2.3
Poland	2.9	3.4	3.5	3.2	3.4

Inflation

U.S. tariffs and potential retaliation present **upside risk to inflation forecasts.** Our 3.0% U.S. projection for 2025 may rise if pass-through is stronger than expected. Inflation expectations are trending higher, raising concern that 2026 inflation could also exceed current forecasts. In the Eurozone, disinflation continues, but global trade uncertainty may increase volatility. EM inflation remains mixed, with LatAm still above target.

Inflation (YoY%)	2024e	2025e	2025 Consensus	2026e	2026 Consensus
United States	2.7	3.5	3.0	2.8	2.7
Eurozone	2.3	2.0	2.2	2.0	2.0
United Kingdom	2.5	3.1	3.1	1.5	2.4
Germany	2.6	2.1	2.3	2.0	2.1
France	1.2	1.7	1.3	2.2	1.9
Italy	1.8	1.7	2.0	1.9	1.7
Spain	2.7	2.0	2.4	2.1	2.0
Brazil	4.8	6.0	5.4	4.6	4.4
Mexico	4.5	3.8	3.7	4.0	3.6
Chile	4.5	3.9	4.4	3.3	3.1
Poland	4.9	4.1	4.3	3.1	3.2

Monetary policy

Policy expectations remain fluid as markets reassess rate paths amid rising macro risk. The Fed is still expected to ease, but **stickier inflation and tariff spillovers could delay cuts.** The ECB path remains gradual, while the UK faces mixed signals. In LatAm, Brazil may tighten further, while Mexico and Chile are likely to cut cautiously. Rate trajectories may diverge further if inflation expectations stay elevated.

Official Interest Rates (%)	2024e	2025e	2025 Consensus	2026e	2026 Consensus
United States	4.50	4.00	4.05	4.00	3.65
Eurozone	3.00	2.00	2.15	2.00	2.15
United Kingdom	4.75	3.50	3.75	3.50	3.45
Brazil	12.25	14.50	14.90	13.00	12.30
Mexico	10.00	8.00	8.05	7.50	7.35
Chile	5.00	5.00	4.85	4.50	4.35
Poland	5.75	5.00	5.00	4.00	4.00

Foreign Exchange Markets

FX markets remain sensitive to shifting rate expectations and trade policy dynamics. The **dollar** has weakened modestly, but uncertainty over the U.S. administration's stance leaves the outlook unclear. **Portfolio concentration in USD may pose risk** as trade-driven volatility and doubts over strong-dollar policy persist. EUR and GBP are rebounding, while EM FX remains mixed, with LatAm showing relative stability.

FX vs. USD	2024	7-Apr	2025e	2025e Consensus	2026e	2026 Consensus
EUR	1.04	1.10	1.11	1.08	1.13	1.11
GBP	1.25	1.29	1.32	1.30	1.33	1.32
BRL	6.18	5.84	6.00	6.00	6.15	6.00
MXN	20.83	20.79	20.80	20.64	21.30	20.55
CLP	995	979	950	950	950	947
PLN	4.13	3.92	3.86	3.92	3.81	3.85

Source: Santander CIB and Bloomberg for Consensus and FX spot levels

Policy uncertainty calls for defensive positioning

2 Markets: policy shifts reveal risks of concentration

2.1 Fixed income

Steeper yield curves globally offer a timely opportunity to extend duration and improve portfolio quality.

2.2 Equities

Global market rotation is challenging past winners and highlighting the value of diversification.

2.3 Private markets

With traditional liquidity drying up, private capital is well positioned to seize opportunities in stressed markets through flexible structures.

2. Markets: policy shifts reveal risks of concentration

As policy shocks reshape markets, investors must look beyond past winners —favoring regional diversification and active risk management.

The global market environment has changed abruptly since the start of the second quarter. The April 2nd tariff announcement and the resulting surge in volatility have triggered a sharp reappraisal of portfolio risk exposures. **Concentrated trades that outperformed in recent quarters—particularly in U.S. equities and credit—have proven vulnerable** as policy uncertainty accelerates and macro visibility narrows. What began as a year of opportunity for broader market participation has become one of rapid dispersion and defensive repositioning.

The equity selloff and volatility spike have underscored how quickly sentiment can shift when policy becomes the dominant market driver. In equities, leadership is rotating away from mega-cap names, with **investors reassessing earnings resilience in a more uncertain growth** and inflation backdrop. In fixed income, wider credit spreads and expectations of falling interest rates are leading investors to favor longer-term bonds, looking for safety and better return potential in high-quality assets. At the same time, alternative assets remain a key component of long-term allocations, but reduced liquidity—due to delayed IPOs and stalled M&A activity—is reinforcing the need for thoughtful pacing, strategy selection, and differentiated sources of return.

These developments reinforce several of the core messages from our 2025 Outlook. As we emphasized, **staying ahead in this cycle requires looking beyond recent winners and avoiding overreliance on backward-looking assumptions.** The post-April rotation is not just tactical—it reflects deeper shifts in macro conditions, fiscal and trade policy dynamics, and capital flows. In this context, forward-looking positioning, increased diversification, and active portfolio adaptation are essential to building resilience in an increasingly policy-driven environment.

45%

The VIX index has more than doubled its 35-year average, underscoring investor uncertainty post-tariffs

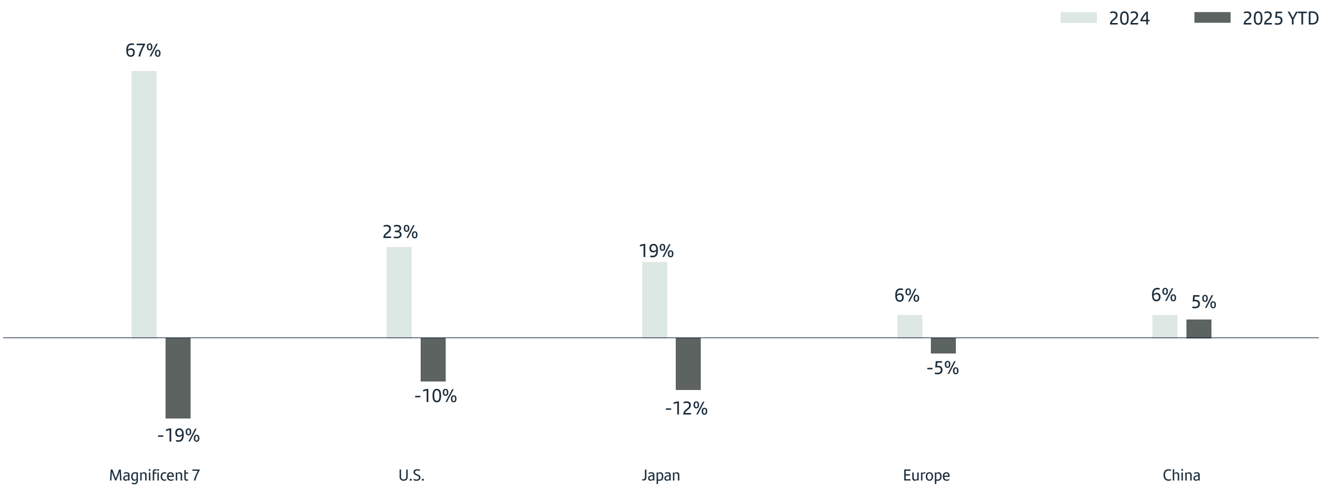
6.0%

Returns of U.S. fixed income over 12 months, supported by falling rates and stable credit conditions

Ensure your portfolio is built to withstand extreme market conditions.

Market leadership shifts from U.S. tech to broader global equity diversification

Source: Santander and Bloomberg. Data as of 10 April 2025.



2.1 Fixed income

Steeper yield curves globally offer a window alternative to extend duration and improve portfolio quality.

Fixed income markets entered 2025 with elevated yields and improving technical conditions, but the sharp reacceleration in policy risk has increased volatility and clouded visibility. **Markets now anticipate a deeper and faster central banks easing cycle** —shifting the focus from directional duration calls to managing curve dynamics and volatility exposure.

As the chart shows, yields across U.S. and European sovereigns, corporates, and securitized markets remain well above their 10-year average. These **elevated yield levels continue to support income generation,** but dispersion is widening, and rate paths are diverging across regions. In the U.S., declining inflation and a weakening growth outlook have pulled forward rate cut expectations, while widening credit spreads and reduced earnings visibility call for greater selectivity in corporate bond exposure. In Europe, where the ECB has maintained a more consistent path, steeper sovereign curves present a window to extend duration and lock in yield.

In this environment, it is appropriate to **rebalance fixed income exposures with an emphasis on quality, liquidity, and risk-adjusted carry.** Barbell structures that combine long-duration government bonds with shorter, higher-carry positions may help manage interest rate volatility while preserving upside potential. Selective exposure to emerging markets, securitized credit, and structured strategies can offer additional diversification benefits, though idiosyncratic risks remain elevated.

As uncertainty over inflation, growth, and policy persists, fixed income will play an increasingly central role in portfolio construction. **Active duration management, credit differentiation, and flexible strategy design** will be critical to navigating what remains a highly event-driven environment.

>100bp

Steeper Eurozone curves create a window to extend duration, with over 100bps spread between 2- and 10-year yields

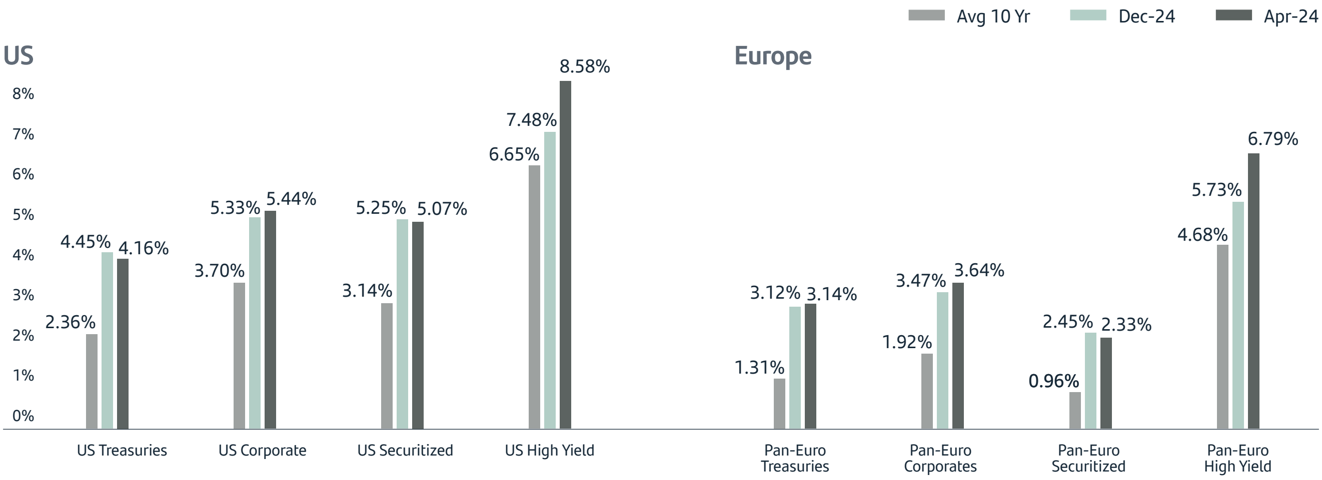
452 bp

U.S. high yield spread. It has widened 158bp since the end of 2024

Reduce credit risk and rotate into high-quality fixed income, including government bonds, agencies, and asset-backed securities.

Fixed income yields remain above historical averages, reinforcing the case for quality and duration amid tight credit spreads

Source: Santander and Bloomberg. Data as of 10 April 2025



2.2 Equities

Global market rotation is challenging past winners and highlighting the value of diversification.

Equity markets entered 2025 with momentum and positive earnings expectations, but conditions have shifted dramatically following the April 2nd tariff shock. What began as a promising backdrop has quickly evolved into a more volatile and uncertain environment, with major indices retreating sharply and market leadership reversing direction. As the charts below illustrate, **performance dispersion across regions and sectors has widened considerably.**

The initial rotation away from U.S. mega-cap tech—visible even before the policy shock—has accelerated amid rising input costs, weakening demand signals, and tightening financial conditions. **Companies are expected to revise earnings guidance lower in the coming weeks** as profit margins come under pressure and macro visibility deteriorates.

While longer-term investment themes remain relevant, **equity positioning must adapt.** Investors should pivot toward quality, lower-risk exposures and sectors with stronger cash flow resilience. Regional diversification is increasingly important, with European and selected emerging markets potentially less exposed to direct tariff fallout.

In an environment defined by policy volatility and macro repricing, **active equity management and valuation discipline are essential.** The priority now is to protect capital and selectively allocate to areas of sustainable growth rather than chase past winners.

53.7%

In 2024, only 7 stocks (the "Mag7") contributed to over half of the S&P 500's total return

-23%

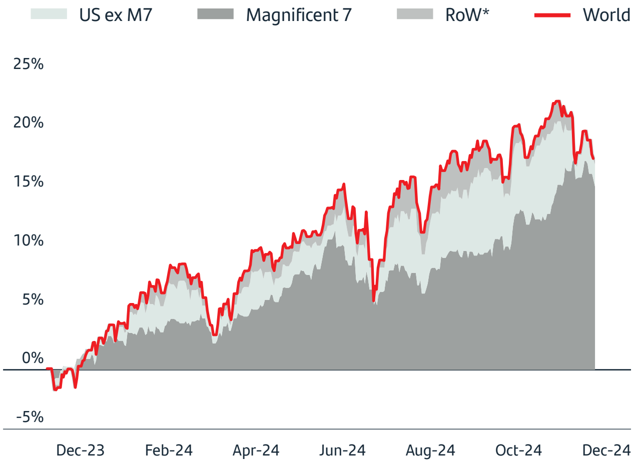
Nasdaq 100 enters bear market* territory following one of the sharpest selloffs since 2020

Shift toward value-oriented equities with strong balance sheets and attractive dividend yields.

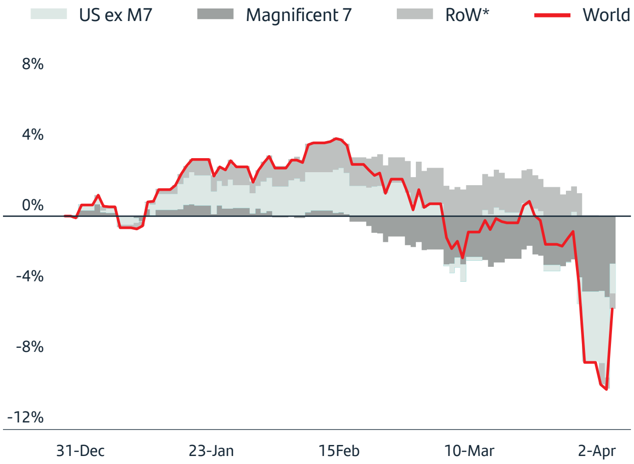
2025 marks a shift in equity leadership from U.S. tech dominance to broader global participation

Source: Santander and Bloomberg. Data as of 10 April 2025

Contribution to MSCI World performance in 2024



Contribution to MSCI World performance in 2025 YTD



* RoW: Rest of the World

2.3 Private markets

With traditional liquidity drying up, private capital is well positioned to seize opportunities in stressed markets through flexible structures.

Private markets continue to play an increasingly central role in diversified portfolios, offering access to strategies and segments unavailable in public markets. Amid a backdrop of elevated volatility and policy uncertainty, they provide differentiated return potential and structural resilience. In a low-growth, low-visibility environment, **private markets offer long-term investors a means to access innovation, structural trends, and diversification.**

However, the market dislocation sparked by the April 2nd tariff announcement has also brought challenges. Public equity volatility and the sudden downturn in investor sentiment have caused a **sharp pullback in M&A and IPO activity,** delaying liquidity events across the **private capital** spectrum. This tightening in exit conditions reinforces the importance of thoughtful portfolio construction and manager selection.

Despite near-term liquidity constraints, capital continues to flow into **secondary markets, evergreen vehicles, and manager-led solutions.** In 2024, private equity activity improved, with the secondary market reaching a record $162 billion in transaction volume. In 2025, manager selection, strategy design, and access to high-quality deal flow will remain key differentiators as financing conditions evolve.

Private credit remains a vital component in the current environment, bridging the gap left by bank retrenchment and providing **tailored capital solutions.** Meanwhile, infrastructure is gaining traction globally —particularly in digital and AI-related assets— as demand continues to outpace physical capacity. As shown in the chart, projected AI-driven data center demand is expected to nearly quintuple from 2023 to 2030, underscoring the strategic opportunity in real assets.

$13.6 Trn

Global private markets assets under management (AUM) in H1 2024[2]

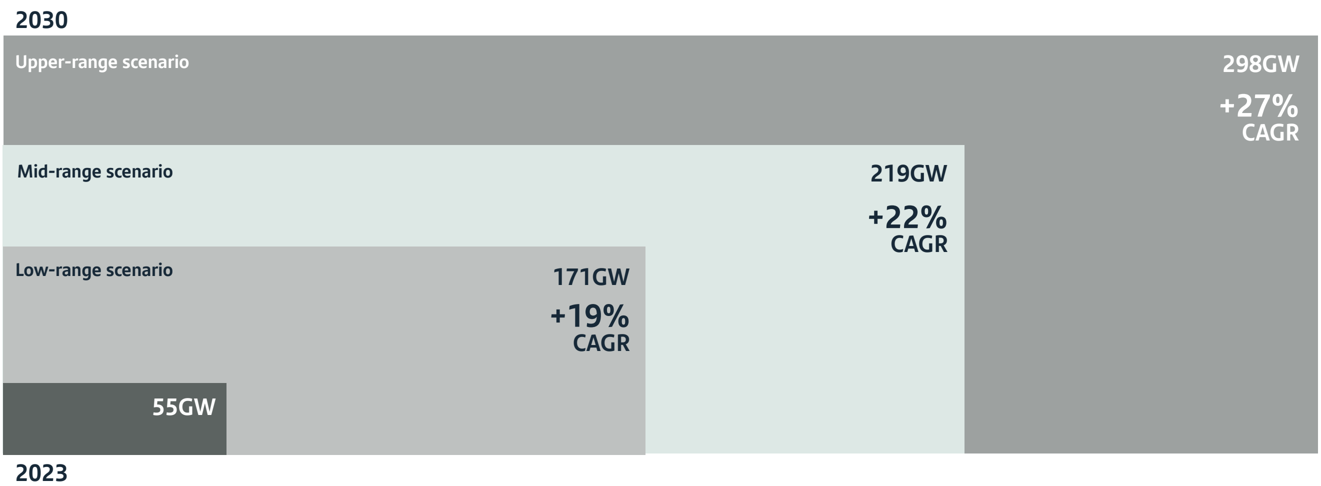
5x

AI-driven data center demand could grow more than fivefold from 2023

Focus on income-oriented strategies like infrastructure and private debt.

As AI scales, the challenge shifts to expanding data center infrastructure to meet surging demand

Source: McKinsey Data Center Demand Model (as of October 2024)



1 Jefferies' Global Secondary Market Review (January 2025).
2 Source: McKinsey's Global Private Markets Report 2025

Policy uncertainty calls for defensive positioning

3 Strategic response: adapting portfolios to a changing market regime

Markets are adjusting to a more uncertain and policy-driven environment. Portfolios need greater flexibility and diversification across assets, sectors, and regions.

3.1 Reposition for resilience

Since Liberation Day, markets have entered a regime shaped by heightened policy volatility and reduced visibility. To withstand this environment, investors should pivot toward resilient exposures—favoring quality assets, reduced concentration, and flexible positioning across regions and sectors.

Reassess positioning and identify vulnerabilities

Consider scaling back exposure to crowded, cyclical segments that may be more vulnerable to macro shocks Broaden allocations across sectors and geographies to improve balance and resilience.

Invest in security & policy-driven sectors

Defense and infrastructure are benefiting from strong policy support and rising investment, particularly in Europe —**offering long-term growth potential tied to security and industrial priorities.**

Prioritize quality in a slower growth cycle

In an uneven macro environment, **favor companies with solid fundamentals, steady cash flows, and pricing power.** High-quality equity and credit assets are better positioned to absorb shocks and benefit from easing policy.

Elevated volatility calls for a reinforcement of portfolio resilience. Focus on high-quality, stable assets and reduce reliance on crowded, macro-sensitive positions.

3.2 Be active

The current environment rewards active positioning, as regime shifts and volatility create opportunities to deploy capital into mispriced assets and capitalize on dispersion.

Fixed income: stay ahead of the curve

Shifting rate expectations and diverging monetary paths are creating entry points across the curve. **Active duration management and selective credit exposure** can be effective in managing risk while capturing yield opportunities arising from market dislocations.

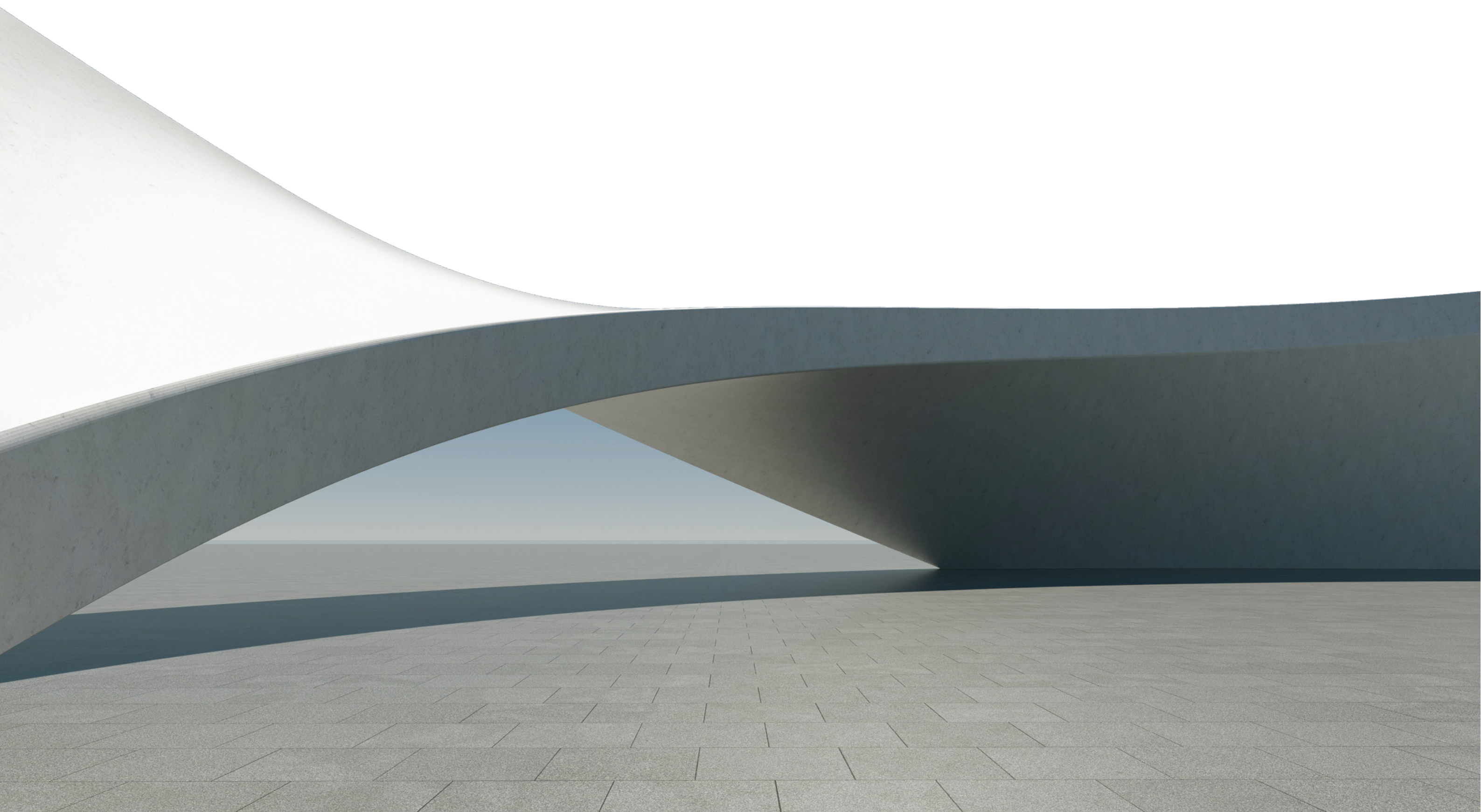
Structured strategies: turning volatility into value

Structured solutions may help manage asymmetric risks by combining income generation with downside protection. In today's markets, **volatility becomes a tool to tailor outcomes** —whether by enhancing protection, boosting income, or fine-tuning directional exposure based on investor objectives.

Innovation: from hype to implementation

Following a strong run, high-profile AI stocks are now facing valuation pressures in a more cautious market environment. As volatility rises, it may be wise to **focus on companies implementing real-world AI applications** —such as automation, analytics, or decision-making tools that support margins and operational efficiency.

> Active portfolio monitoring can help capture tactical opportunities.



Santander Private Banking

3.3 **Maximize diversification**

In today's demanding environment, building portfolio resilience requires drawing on the full range of asset classes and strategies—across public, private, and macro markets.

Hedge against geopolitical disruption

Policy shocks call for broader investment tools to manage risk effectively. **Gold continues to serve as a reliable hedge against volatility and currency risk.** Real assets—particularly those benefiting from lower interest rates—can offer income and inflation protection. **Hedge funds with low correlation to traditional markets** can also enhance portfolio diversification and support active risk management.

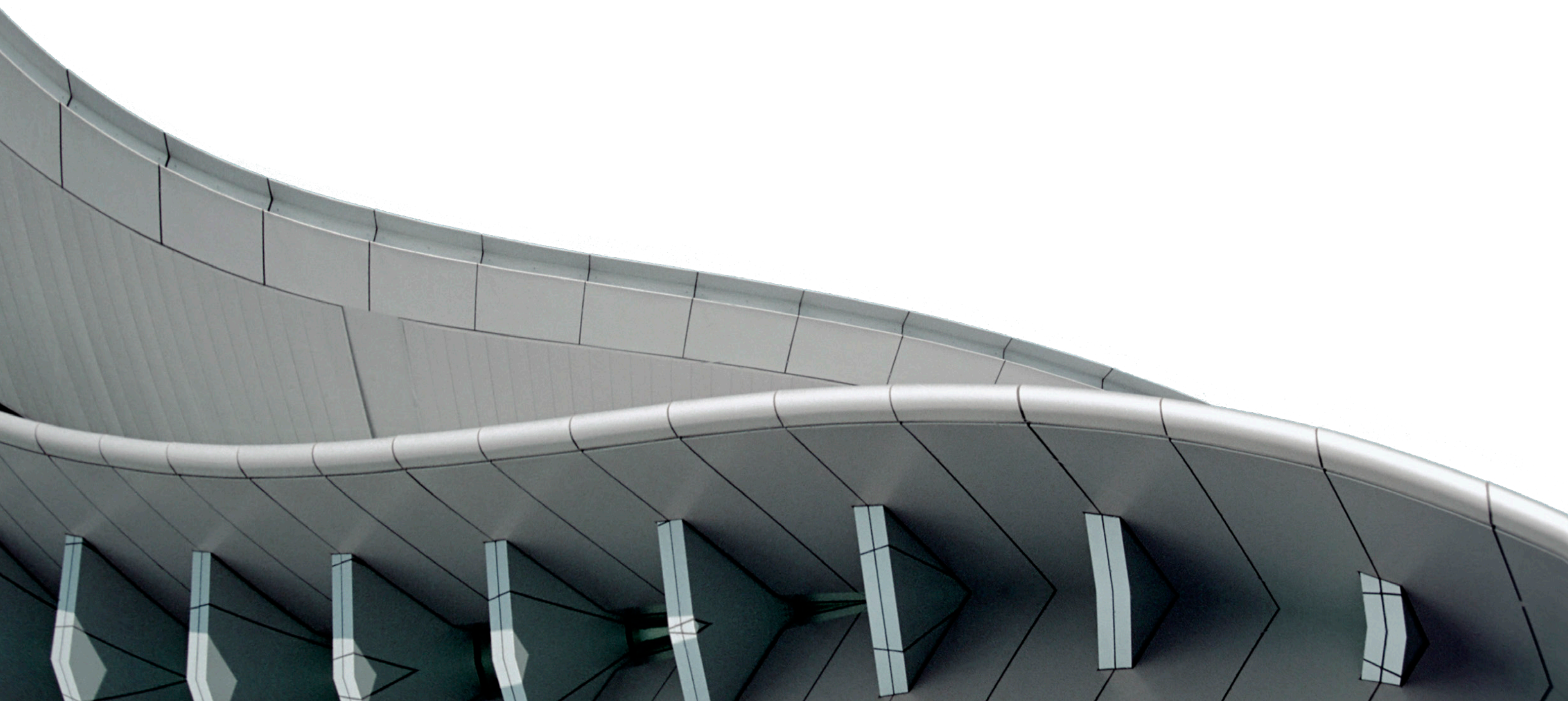
Diversify currency exposure across shifting regimes

Many portfolios remain heavily concentrated in U.S. dollars. In an environment of shifting trade priorities and uncertain currency policy, **adding exposure to non-dollar assets can help manage currency risk.** As the U.S. aims to adjust trade imbalances, the outlook for the dollar has grown more uncertain, reinforcing the case for broader currency diversification.

Increase exposure to private markets

Private equity is well positioned to deploy capital amid equity repricing, **supported by record dry powder. Private debt** continues to offer **attractive yields** as traditional credit tightens. **Infrastructure,** especially in digital and energy-related segments, is benefiting from **long-term policy momentum.** Selective allocations may enhance return potential as public markets remain dislocated.

Diversifying across geographies, currencies, private assets is key to mitigate concentrated risks.



Annex tables

Main asset returns over the last 10 years

Source: Bloomberg and own elaboration

Data as of 4/10/2025

	Returns							Annualized returns			
	2019	2020	2021	2022	2023	2024	YTD	1 year	3 years	5 years	10 years
Liquidity (USD) (1)	**2.2%**	**0.4%**	**0.1%**	**1.7%**	**5.2%**	**5.4%**	**1.2%**	**5.1%**	**4.5%**	**2.7%**	**1.9%**
Liquidity (EUR) (2)	**-0.4%**	**-0.5%**	**-0.5%**	**0.1%**	**3.4%**	**3.9%**	**0.8%**	**3.5%**	**2.7%**	**1.4%**	**0.5%**
R. Fixed Global USD (3)	**6.8%**	**9.2%**	**-4.7%**	**-16.2%**	**5.7%**	**-1.7%**	**3.3%**	**4.1%**	**-0.6%**	**-1.3%**	**0.7%**
R. Fixed USD (4)	**8.7%**	**7.5%**	**-1.5%**	**-13.0%**	**5.5%**	**1.3%**	**1.3%**	**4.2%**	**0.7%**	**-0.9%**	**1.3%**
R. Fixed Governments (USD) (5)	5.2%	5.8%	-1.7%	-7.8%	4.3%	2.4%	2.3%	5.6%	2.1%	-0.1%	1.3%
R. Fixed Corporate (USD) (6)	14.5%	9.9%	-1.0%	-15.8%	8.5%	2.1%	-0.1%	3.2%	1.2%	0.5%	2.2%
R. Fixed High Yield (USD) (7)	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	-1.5%	5.3%	4.6%	6.1%	4.7%
Euro Fixed Income (8)	**6.0%**	**4.0%**	**-2.9%**	**-17.2%**	**7.2%**	**2.6%**	**-0.3%**	**2.9%**	**-0.9%**	**-1.4%**	**-0.1%**
R. Fixed Governments (EUR) (9)	6.8%	5.0%	-3.5%	-18.5%	7.1%	1.9%	-0.5%	2.3%	-1.6%	-2.1%	-0.3%
R. Fixed Corporate (EUR) (10)	6.2%	2.8%	-1.0%	-13.6%	8.2%	4.7%	0.0%	4.2%	1.2%	1.0%	0.9%
R. Fixed High Yield (EUR) (11)	12.3%	1.8%	4.2%	-11.1%	12.8%	9.1%	-1.1%	5.9%	4.2%	5.4%	3.2%
R. Global Emerging Fixed Income (USD) (12)	**13.1%**	**6.5%**	**-1.7%**	**-15.3%**	**9.1%**	**6.6%**	**0.0%**	**5.0%**	**3.2%**	**2.4%**	**2.8%**
R. Latam Emerging Fixed Income (USD) (13)	12.3%	4.5%	-2.5%	-13.2%	11.1%	10.5%	-0.8%	6.0%	4.4%	4.9%	3.1%
MSCI World (USD)	**27.7%**	**15.9%**	**21.8%**	**-18.1%**	**23.8%**	**18.7%**	**-7.3%**	**1.7%**	**6.0%**	**13.4%**	**8.6%**
S&P 500 (USD)	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	-10.1%	2.5%	7.1%	15.3%	11.6%
MSCI Europe (EUR)	23.8%	5.4%	16.3%	-15.1%	19.9%	1.8%	4.4%	1.8%	5.7%	11.2%	4.8%
MSCI Emerging Markets (USD)	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	-3.7%	-0.1%	-0.4%	5.5%	2.4%
MSCI Asia Pac. Ex Japan (USD)	19.2%	22.4%	-2.9%	-17.5%	7.4%	10.2%	-5.3%	1.3%	-0.3%	5.8%	3.1%
MSCI Latin America (USD)	17.5%	-13.8%	-8.1%	8.9%	32.7%	-26.4%	6.7%	-19.8%	-3.0%	9.0%	1.4%

(1) Barclays Benchmark Overnight USD Cash Index; 2) Barclays Benchmark 3mEUR Cash Index; 3) Bloomberg Barclays Global Aggregate Total Return Index Value Un;4) Bloomberg Barclays US Agg Total Return Value Unhedged USD; 5) Bloomberg Barclays US Intermediate Treasury TR Index Value Unhedged U; 6) Bloomberg Barclays US Corporate Total Return Value Unhedged USD; 7) Bloomberg Barclays US Corporate High Yield Total Return Value Unhedged USD; 8) Bloomberg Barclays EuroAgg Total Return Index Value Unhedged EUR; 9) Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR; 10) Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EU; 11) Bloomberg Barclays Pan-European Aggregate High Yield TR Index Value Unhedged; 12) Bloomberg Barclays EM USD Aggregate Total Return Value Unhedged; 13) Bloomberg Barclays Emerging Markets Latam Total Return Value Unhedged USD.

Equities

Source: Bloomberg and own elaboration

Data as of 4/10/2025

			Change	Last 10 years			Return			Annualized return			
		Last Price	12 months	Low	Range	High	2023	2024	YTD	1 year	3 years	5 years	10 years
U.S.	S&P 500	5,268		1,920		6,041	24.2%	23.3%	-10.4%	2.1%	5.5%	13.6%	9.6%
	DOW JONES INDUS,	39,594		16,285		44,911	13.7%	12.9%	-6.9%	2.9%	4.5%	10.8%	8.2%
	NASDAQ	16,387		4,558		19,627	43.4%	28.6%	-15.1%	1.3%	6.1%	15.0%	12.6%
Europe	Stoxx 50	487		2,701		4,762	12.7%	6.0%	-4.0%	-3.8%	1.9%	8.0%	1.7%
	Eurozone (EuroStoxx)	4,819		2,787		5,464	19.2%	8.3%	-1.6%	-3.6%	7.7%	10.7%	2.4%
	Spain (IBEX 35)	12,308		6,452		13,347	22.8%	14.8%	6.1%	14.2%	12.7%	11.7%	0.5%
	France (CAC 40)	7,126		4,237		8,206	16.5%	-2.2%	-3.5%	-11.4%	2.9%	9.6%	3.1%
	Germany (DAX)	20,563		9,495		22,551	20.3%	18.8%	3.3%	13.6%	12.9%	14.2%	5.2%
	United Kingdom (FTSE 100)	7,913		5,577		8,810	3.8%	5.7%	-3.2%	-0.6%	1.0%	6.3%	1.1%
	Italy (MIB)	34,277		16,198		38,655	28.0%	12.6%	0.3%	0.7%	11.4%	14.2%	3.7%
	Portugal (PSI 20)	6,405		3,945		6,871	11.7%	-0.3%	0.4%	2.0%	1.6%	8.8%	0.2%
	Switzerland (SMI)	11,245		7,808		13,004	3.8%	4.2%	-3.1%	-2.2%	-3.5%	3.5%	1.7%
LatAm	Mexico (MEXBOL)	51,515		34,555		57,386	18.4%	-13.7%	4.0%	-9.0%	-2.0%	8.3%	1.4%
	Brazil (IBOVESPA)	126,355		40,406		136,004	22.3%	-10.4%	5.0%	-1.3%	2.2%	10.2%	8.8%
	Argentina (MERVAL)	2,111,490		9,815		2,564,659	360.1%	172.5%	-16.7%	71.1%	184.1%	137.4%	68.1%
	Chile (IPSA)	7,372		3,487		7,649	17.8%	8.3%	9.9%	10.2%	14.1%	14.0%	6.2%
Asia	Japan (NIKKEI)	34,609		15,576		40,369	28.2%	19.2%	-13.2%	-12.6%	8.6%	12.2%	5.7%
	Hong-Kong (HANG SENG)	20,682		14,687		32,887	-13.8%	17.7%	3.1%	20.7%	-1.8%	-3.2%	-2.7%
	South Korea (KOSPI)	2,445		1,755		3,297	18.7%	-9.6%	1.9%	-9.6%	-3.3%	5.6%	1.6%
	India (Sensex)	73,847		23,002		84,300	18.7%	8.2%	-5.5%	-1.6%	7.5%	18.8%	9.8%
	China (CSI)	3,735		2,877		5,352	-11.4%	14.7%	-5.1%	6.6%	-4.1%	-0.2%	-1.5%
World	MSCI WORLD	3,422		1,547		3,837	21.8%	17.0%	-7.7%	1.2%	4.3%	11.7%	6.8%

Equities by Style and by Sectors

Source: Bloomberg and own elaboration

Data as of 4/10/2025

			Change	Last 10 years			Return			Annualized return				Ratios	
		Last Price	12 months	Low	Range	High	2023	2024	YTD	1 year	3 years	5 years	10 years	PE Ratio	Divi-dend Yield
	MSCI World	10,870		4,204		12,145	23.8%	18.7%	-7.3%	2.7%	6.0%	13.4%	8.6%	22.54	1.71
Style	MSCI World High Dividend Yield	2,686		1,352		2,887	9.1%	8.0%	-0.6%	3.9%	3.2%	9.3%	6.0%	14.94	3.39
	MSCI World Momentum	4,405		1,454		4,917	11.8%	30.2%	-5.8%	2.9%	7.1%	13.2%	10.8%	25.64	1.45
	MSCI World Quality	4,578		1,456		5,142	32.4%	18.4%	-7.5%	-0.1%	7.8%	14.1%	11.4%	25.66	1.31
	MSCI World Minimum Volatility	5,276		2,510		5,482	7.4%	10.9%	3.8%	11.8%	4.1%	7.7%	7.1%	19.63	2.20
	MSCI World Value	13,399		6,429		14,586	11.5%	11.5%	-2.5%	3.3%	4.4%	11.8%	6.1%	15.18	2.78
	MSCI World Small Cap	636		318		752	15.8%	8.2%	-10.1%	-4.1%	0.2%	10.3%	5.6%	20.99	2.18
	MSCI World Growth	10,450		3,389		12,150	37.0%	25.9%	-11.7%	2.1%	7.1%	14.3%	10.7%	34.97	0.69
Sector	Energy	436		164		520	2.5%	-2.6%	-7.7%	-16.9%	1.8%	17.6%	2.7%	12.91	3.92
	Materials	543		229		649	14.8%	5.8%	-2.3%	-10.7%	-2.6%	10.2%	5.7%	17.47	2.55
	Industrials	602		238		655	23.2%	-11.6%	-2.4%	2.1%	9.5%	14.6%	8.3%	20.90	1.72
	Consumer Discretionary	561		225		680	35.1%	-17.7%	-13.8%	0.2%	3.1%	12.7%	8.5%	25.45	1.13
	Consumer Staples	493		273		504	2.3%	-5.4%	4.7%	10.1%	2.4%	7.4%	5.6%	20.38	2.63
	Health Care	500		246		598	3.8%	-1.1%	-2.8%	-5.0%	-1.4%	7.0%	5.9%	17.90	1.75
	Financials	334		125		369	16.2%	-21.1%	-1.7%	15.4%	10.4%	17.0%	8.1%	14.26	2.52
	Information Technology	803		152		961	53.3%	-24.7%	-16.5%	0.7%	11.1%	19.0%	17.3%	38.53	0.63
	Real Estate	1,944		1,283		2,450	10.1%	-2.1%	-4.8%	3.3%	-6.2%	3.4%	3.3%	37.41	3.63
	Communica-tion Services	232		106		273	45.6%	-25.3%	-7.5%	7.9%	8.8%	13.0%	7.3%	20.34	1.05
	Utilities	368		186		384	0.3%	-11.5%	4.1%	18.2%	2.6%	7.1%	6.6%	16.86	3.51

Sovereign Bonds

Source: Bloomberg and own elaboration

Data as of 4/10/2025

					10 years						
	Rating (S&P)	Interest rate			Change	Last 10 years					Pending
		C. Banks	2 years	10 years	12 months	Minimum	Range	Maximum	YTD	At 1 year	10-2 years
Developed											
U.S.	AA+	4.50%	3.86%	4.42%		0.53%		4.93%	-14	-25	0.56
Germany	AAA	2.50%	1.79%	2.58%		-0.70%		2.84%	21	0	0.79
France	AA-	2.50%	1.97%	3.36%		-0.40%		3.45%	16	30	1.38
Italy	BBB	2.50%	2.16%	3.82%		0.54%		4.78%	30	-9	1.66
Spain	A	2.50%	2.02%	3.31%		0.05%		3.93%	25	-4	1.29
United Kingdom	AA	4.50%	3.90%	4.64%		0.10%		4.68%	8	30	0.74
Greece	BBB-	2.50%	2.09%	3.51%		0.61%		15.42%	29	-7	1.42
Portugal	A-	2.50%	1.88%	3.20%		0.03%		4.19%	35	-1	1.32
Switzerland	AAA	0.50%	0.02%	0.43%		-1.05%		1.58%	16	-27	0.41
Poland	A-	5.75%	4.47%	5.28%		1.15%		8.34%	-60	-43	0.82
Japan	A+	0.50%	0.67%	1.35%		-0.27%		1.49%	25	47	0.68
Emerging											
Brazil	BB	13.25%	14.48%	15.14%		6.49%		16.51%	-2	329	0.66
Mexico	BBB	9.50%	8.38%	9.50%		5.55%		10.44%	-93	-48	1.12
Chile	A	5.00%	4.96%	5.57%		2.19%		6.79%	-16	-57	0.61
Argentina	CCC	29.00%	n.d.	n.d.		0.00%		0.00%	n.d.	n.d.	n.d.
Colombia	BB+	9.50%	9.22%	12.15%		5.39%		13.79%	29	155	2.93
Turkey	BB-	45.00%	42.89%	30.76%		8.89%		31.15%	357	426	-12.13
Poland	A-	5.75%	4.51%	5.30%		1.16%		8.37%	-59	-42	0.79
China	A+	1.98%	1.41%	1.65%		1.63%		3.91%	-2	-66	0.23
India	BBB-	6.25%	6.21%	6.44%		5.84%		8.02%	-32	-75	0.23

* Intervention rate, except in Euro Zone countries, where the marginal deposit facility is used.

Currencies

Source: Bloomberg and own elaboration

Data as of 4/10/2025

		Change	Last 10 years			Return	Annualized return			
	Last Price	12 months	Low	Range	High	YTD	1 year	3 years	5 years	10 years
EUR/USD	1.1201		0.98		1.24	8.2%	4.3%	1.0%	0.5%	0.5%
EUR/GBP	0.86		0.70		0.92	-4.2%	0.8%	1.1%	-0.3%	1.8%
EUR/CHF	0.92		0.93		1.20	1.9%	6.3%	3.3%	2.8%	1.2%
EUR/JPY	162		114		172	-0.6%	1.7%	-5.8%	-6.0%	-2.4%
EUR/PLN	4.26		4.11		4.86	0.5%	0.1%	2.8%	1.3%	-0.6%
GBP/USD	1.30		1.12		1.57	3.6%	3.4%	-0.1%	0.8%	-1.2%
USD/CHF	0.82		0.82		1.03	10.1%	10.8%	4.3%	3.2%	1.7%
USD/JPY	144		101		161	8.8%	6.0%	-4.9%	-5.6%	-1.8%
USD/MXN	20.47		15.38		24.17	1.7%	-19.7%	-0.7%	2.6%	-2.9%
USD/ARS	1,076.63		8.99		1,076.63	-4.2%	-19.6%	-52.9%	-42.9%	-38.1%
USD/CLP	987		594		995	0.8%	-3.3%	-6.2%	-3.2%	-4.5%
USD/BRL	5.89		3.10		6.18	5.0%	-13.8%	-7.2%	-2.8%	-6.3%
USD/COP	4,333		2,531		4,940	1.7%	-12.1%	-4.7%	-2.1%	-5.3%
USD/CNY	7.32		6.20		7.32	-0.2%	-1.1%	-4.5%	-0.8%	-1.6%
EUR/SEK	11.03		9.17		11.88	3.9%	4.4%	-2.3%	-0.3%	-1.6%
EUR/NOK	12.12		8.54		12.07	-2.7%	-4.0%	-7.9%	-1.6%	-3.4%

Commodities

Source: Bloomberg and own elaboration

	Last Price	Change	Last 10 years			Return			Annualized return			
		12 months	Low	Range	High	2023	2024	YTD	1 year	3 years	5 years	10 years
Crude Oil (Brent)	65.4		18		124	-4.6%	-4.5%	-11.8%	-28.8%	-13.2%	24.7%	1.4%
Crude Oil (W. Texas)	60.1		19		115	-10.7%	0.1%	-16.2%	-29.5%	-15.1%	21.4%	1.5%
Gold	3,155.2		1,060		3,196	13.4%	27.5%	19.5%	34.6%	17.6%	12.7%	10.1%
Copper	8,988.0		4,561		10,375	2.2%	2.4%	2.5%	-4.6%	-4.5%	12.4%	4.1%
CRB Index	285.1		117		317	-5.0%	12.5%	-3.9%	-3.9%	-1.5%	17.4%	2.8%
Natural Gas (USA)	3.6		2		5	-25.7%	-8.5%	12.7%	16.0%	-1.1%	9.2%	-1.7%
Natural Gas (Europe)	33.3		13		81	-57.6%	51.1%	-31.9%	21.7%	-31.6%	35.5%	4.4%

Santander Private Banking

Periodic table of asset returns.

Calendar Year Returns

Type of Asset	Index	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
US Equities	S&P 500 TR	**14.8%** Global High Yield	**37.3%** Emerging Market Equities	**2.6%** Eurozone Sovereign	**31.5%** US Equities	**18.4%** US Equities	**38.5%** Commodities	**22.0%** Commodities	**28.3%** Japan Equities	**25.0%** US Equities	**7.2%** Spain Equities
Japan Equities	Topix TR	**12.0%** US Equities	**22.4%** Global Equities	**-0.4%** EUR Cash	**28.2%** Europe Equities	**18.3%** Emerging Market Equities	**28.7%** US Equities	**0.1%** EUR Cash	**28.0%** Spain Equities	**20.5%** Japan Equities	**0.8%** EUR Cash
Spain Equities	Ibex35 TR	**11.2%** Emerging Market Equities	**22.2%** Japan Equities	**-1.2%** Europe IG	**27.7%** Global Equities	**15.9%** Global Equities	**23.2%** Europe Equities	**-2.0%** Spain Equities	**26.3%** US Equities	**20.0%** Spain Equities	**-0.2%** Global High Yield
Emerging Markets Equities	MSCI EM TR	**9.7%** Commodities	**21.8%** US Equities	**-3.3%** Global High Yield	**19.6%** Global 60:40	**14.1%** Global 60:40	**21.8%** Global Equities	**-2.5%** Japan Equities	**23.8%** Global Equities	**18.7%** Global Equities	**-0.6%** Europe IG
Europe Equities	Eurostoxx50 TR	**7.5%** Global Equities	**16.6%** Global 60:40	**-4.4%** US Equities	**18.4%** Emerging Market Equities	**8.0%** Global High Yield	**12.7%** Japan Equities	**-9.5%** Europe Equities	**22.2%** Europe Equities	**18.4%** Commodities	**-0.9%** Eurozone Sovereign
Commodities	Commodity RB TR	**5.9%** Global 60:40	**11.3%** Spain Equities	**-5.3%** Global 60:40	**18.1%** Japan Equities	**7.4%** Japan Equities	**10.8%** Global 60:40	**-13.2%** Global High Yield	**16.7%** Global 60:40	**11.0%** Europe Equities	**-1.1%** Europe Equities
Global Equities	MSCI World TR	**4.8%** Europe IG	**10.2%** Global High Yield	**-8.7%** Global Equities	**16.6%** Spain Equities	**3.0%** Eurozone Sovereign	**10.8%** Spain Equities	**-14%** Europe IG	**13.4%** Global High Yield	**10.5%** Global 60:40	**-2.8%** Commodities
Europe IG	ERL0 TR	**4.0%** Eurozone Sovereign	**9.2%** Europe Equities	**-10.7%** Commodities	**13.7%** Global High Yield	**2.7%** Europe IG	**1.4%** Global High Yield	**-17.0%** Global 60:40	**9.8%** Emerging Market Equities	**7.5%** Emerging Market Equities	**-3.1%** Global 60:40
EUR Cash	Eonia TR	**3.7%** Europe Equities	**2.5%** Europe IG	**-11.5%** Spain Equities	**11.8%** Commodities	**-0.5%** EUR Cash	**-0.5%** EUR Cash	**-17.8%** Eurozone Sovereign	**8.0%** Europe IG	**7.5%** Global High Yield	**-3.7%** Emerging Market Equities
Global High Yield	HW00 TR	**2.6%** Spain Equities	**1.7%** Commodities	**-12.0%** Europe Equities	**6.3%** Europe IG	**-3.2%** Europe Equities	**-1.1%** Europe IG	**-18.1%** US Equities	**5.6%** Eurozone Sovereign	**4.6%** Europe IG	**-7.3%** Global Equities
Global 60:40	BMADM64	**0.3%** Japan Equities	**-0.4%** EUR Cash	**-14.6%** Emerging Market Equities	**3.0%** Eurozone Sovereign	**-9.3%** Commodities	**-2.50%** Emerging Market Equities	**-18.1%** Global Equities	**3.4%** EUR Cash	**3.9%** EUR Cash	**-7.8%** Japan Equities
Eurozone Sovereign	LETGTREU Index	**-0.3%** EUR Cash	**-1.4%** Eurozone Sovereign	**-16.0%** Japan Equities	**-0.4%** EUR Cash	**-12.7%** Spain Equities	**-2.7%** Eurozone Sovereign	**-20.1%** Emerging Market Equities	**0.0%** Commodities	**0.6%** Eurozone Sovereign	**-10.1%** US Equities

\+ Returns -

*Data as of 4/10/2025
Total return indices track both the capital gains as well as any cash distributions, such as dividends or interest, attributed to the components of the index.
Source: Bloomberg.

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