



# CAPITAL MARKETS REVIEW

April 2025

RAYMOND JAMES

REVIEWING THE QUARTER ENDED March 31, 2025

---

## SUMMARY

---

### Economic Review

|                                |   |                                       |    |
|--------------------------------|---|---------------------------------------|----|
| Gross Domestic Product         | 3 | Commodity Prices                      | 19 |
| Employment                     | 4 | Price and Total Return                | 20 |
| Construction and Manufacturing | 5 | Missing Best and Worst Days           | 21 |
| Inflation                      | 6 | Intra-Year Drawdowns                  | 22 |
| Housing Market                 | 7 | Portfolio Bucket Returns              | 23 |
| Consumer Confidence            | 8 | Determinants of Portfolio Performance | 24 |

### Capital Markets Review

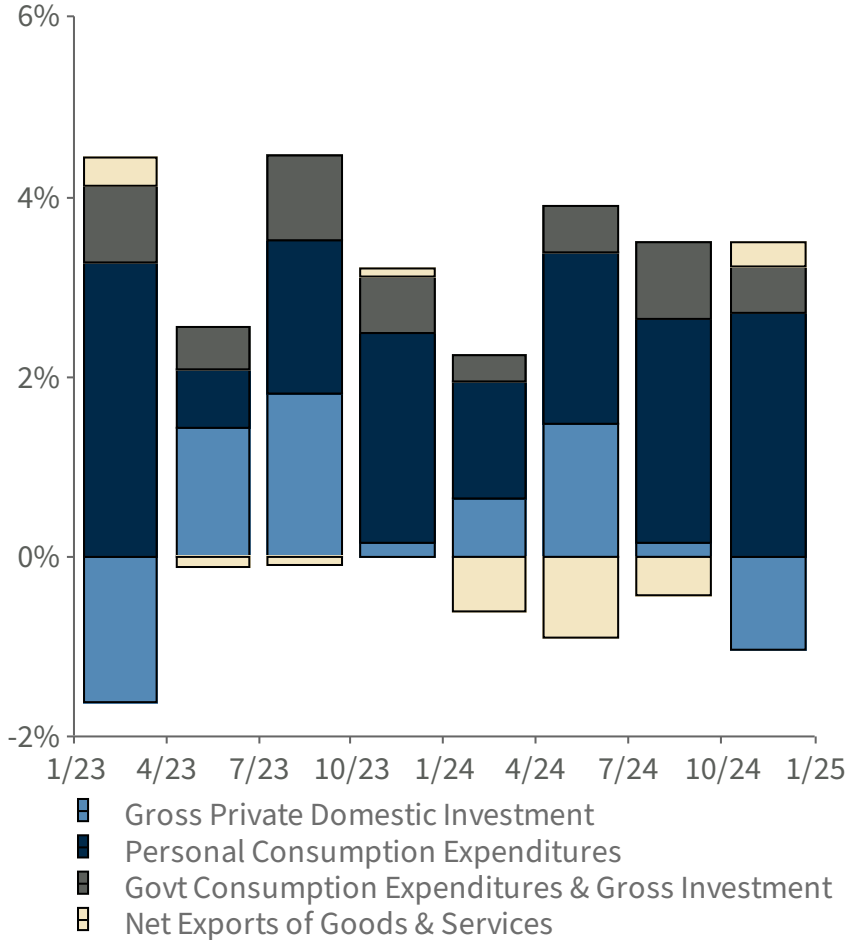
|                                  |    |
|----------------------------------|----|
| US Treasuries                    | 9  |
| Broad Asset Class Returns        | 10 |
| Domestic Returns                 | 11 |
| Fixed Income Returns             | 12 |
| International Equity Returns     | 13 |
| S&P Equity Sector Returns        | 14 |
| T-12 Month and Quarterly Returns | 15 |
| Fixed Income Yields              | 16 |
| Global Sovereign Debt Yields     | 17 |
| Foreign Exchange Rates           | 18 |

### Quarterly Topics

|  |    |
|--|----|
| The Five Key Themes to Watch in the 2 <sup>nd</sup> Trump Administration | 25 |
| Tariffs, Deportations, and Deregulation                                  | 26 |
| Is The Golden Rule Overrated?  |    |
| A Case for Industrial Metals   | 27 |
| Q&A: Tech, Tariffs, and Trades   | 28 |

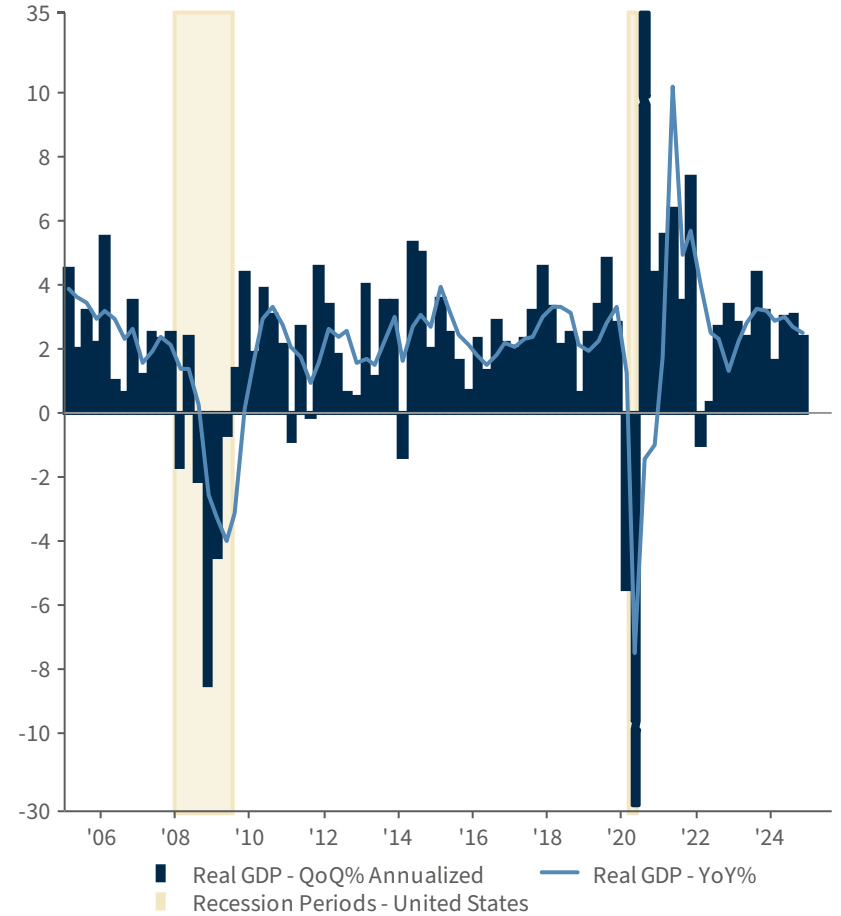
## ECONOMIC REVIEW | GROSS DOMESTIC PRODUCT

### Contribution to % Change in Real GDP



Source: FactSet, as of 3/31/2025

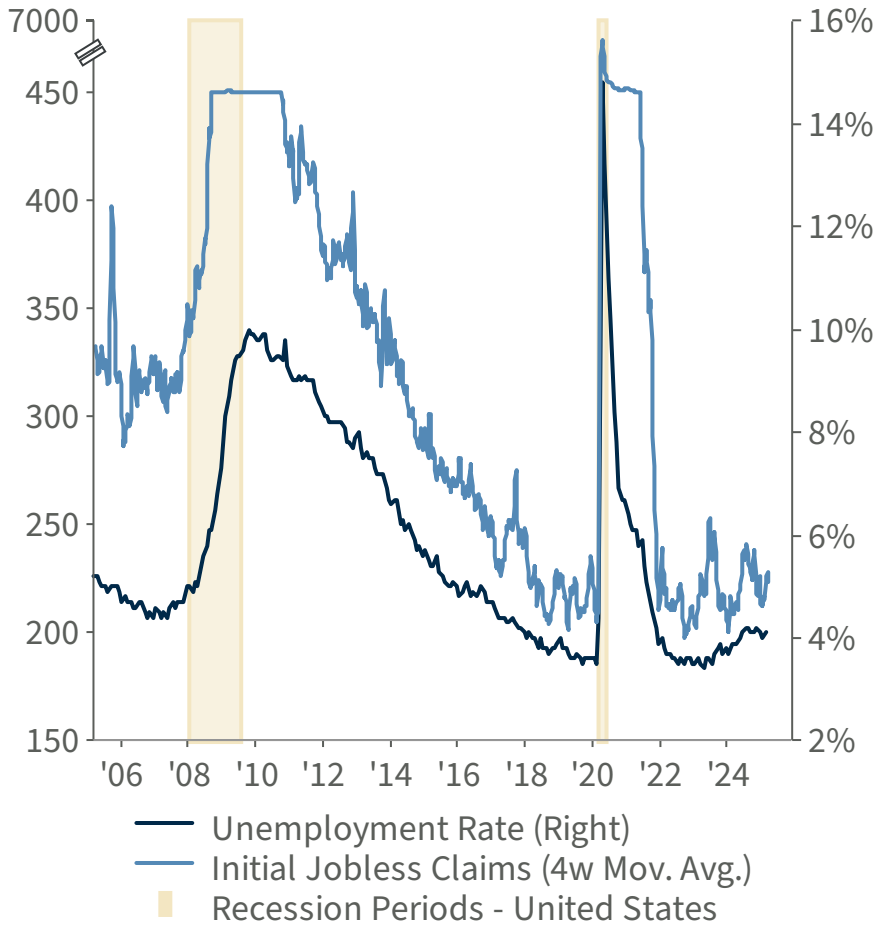
### Quarterly Change in Real GDP



Source: FactSet, as of 3/31/2025

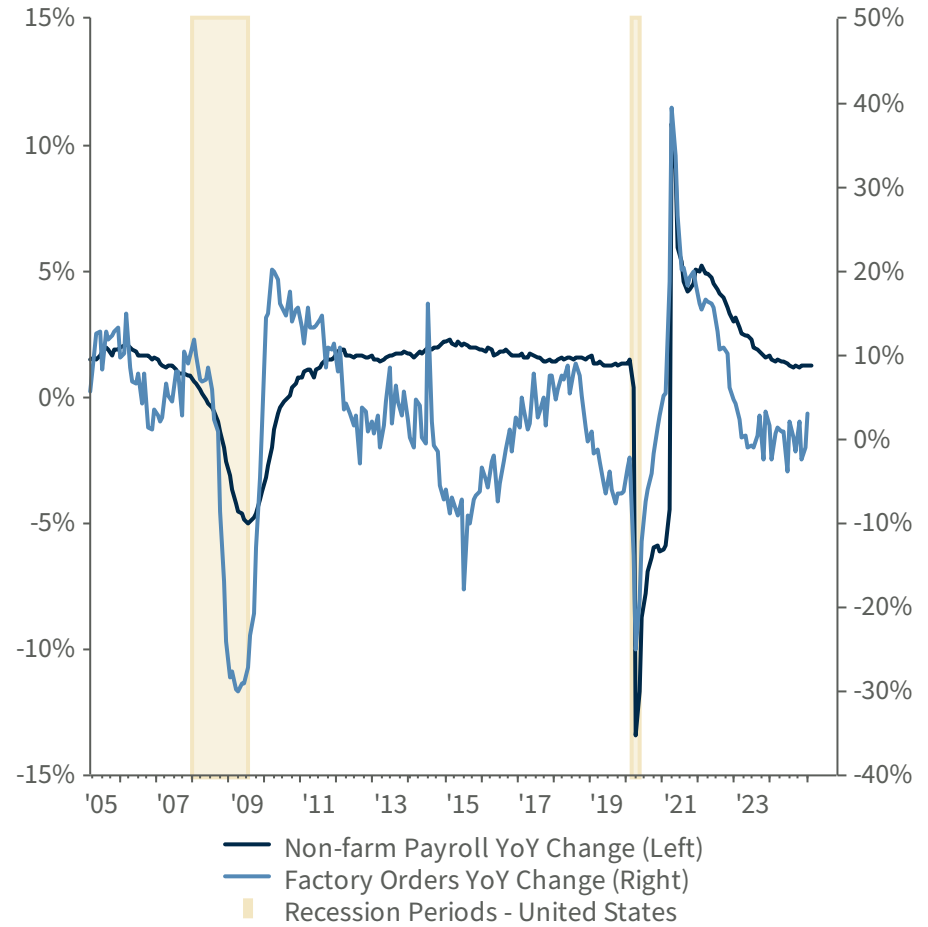
# ECONOMIC REVIEW | EMPLOYMENT

### Civilian Unemployment Rate



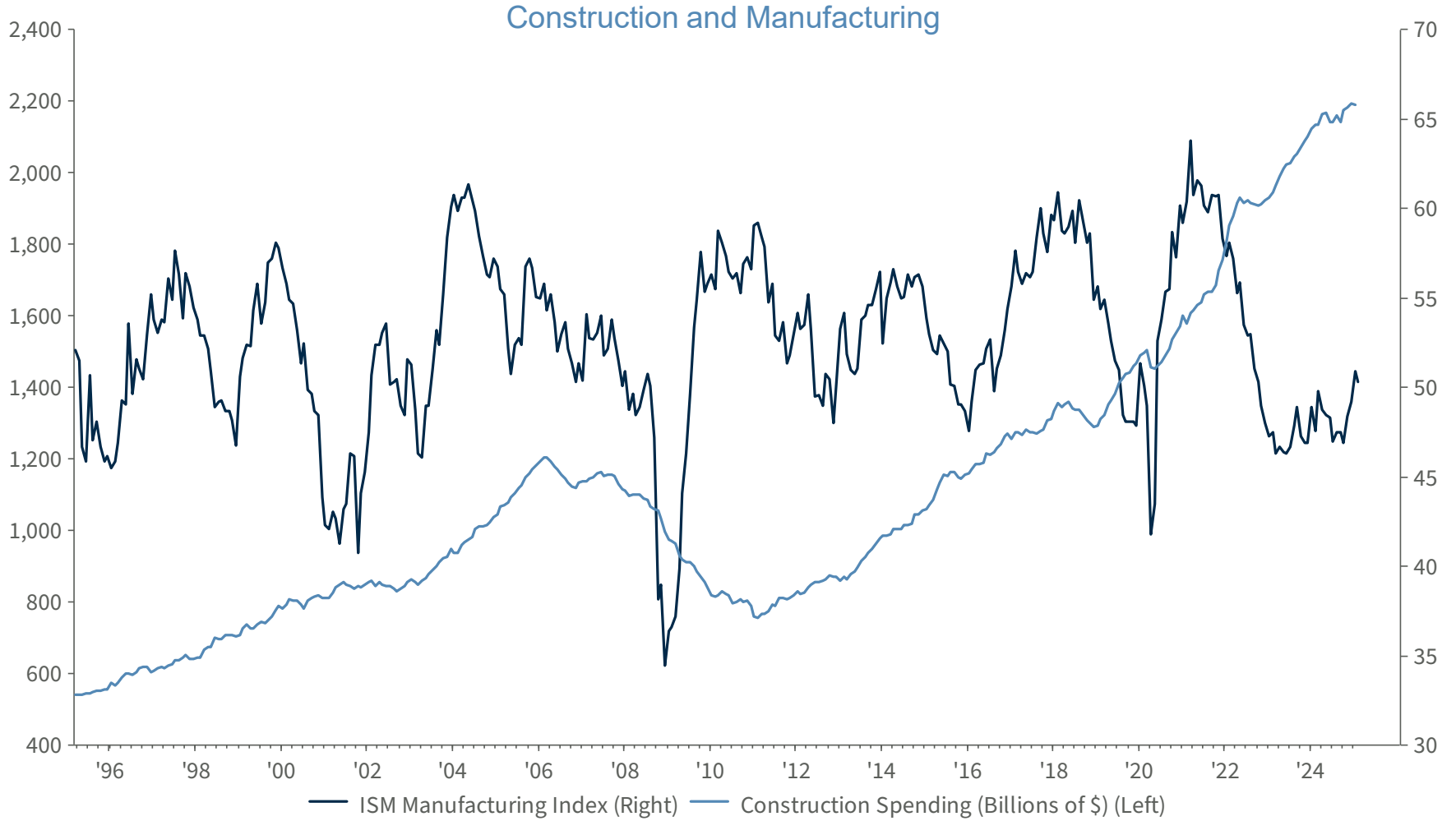
Source: FactSet, as of 3/31/2025

### Non-Farm Payroll and Factory Orders



Source: FactSet, as of 3/31/2025

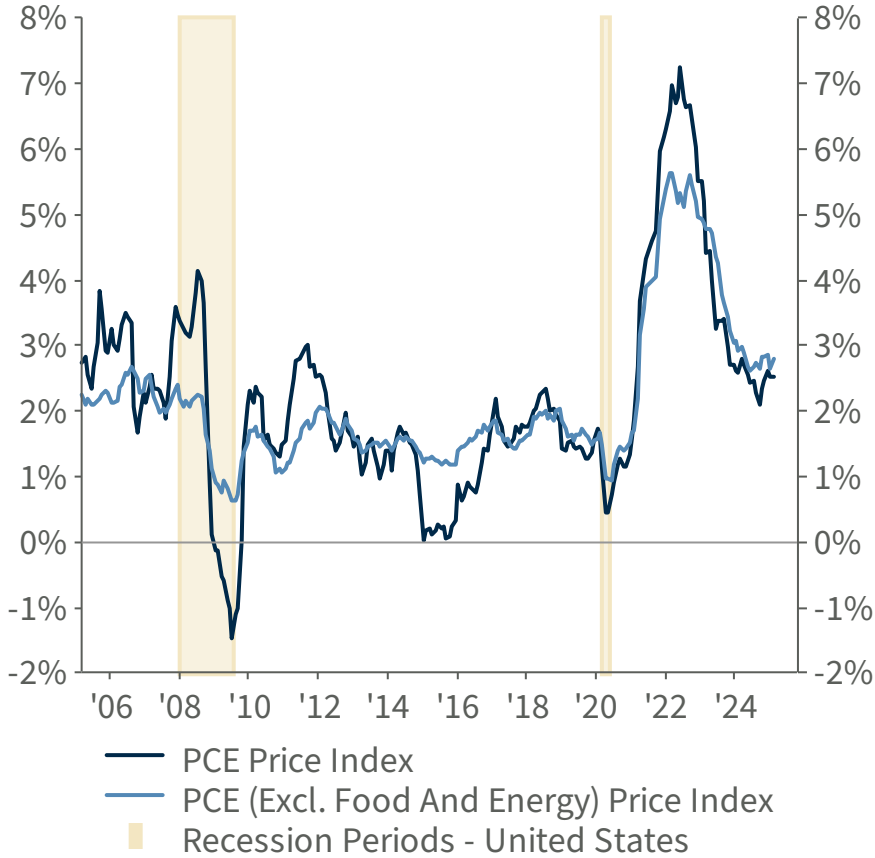
# ECONOMIC REVIEW | MAJOR INDUSTRY CONTRIBUTIONS TO JOB GROWTH



Source: FactSet, as of 3/31/2025

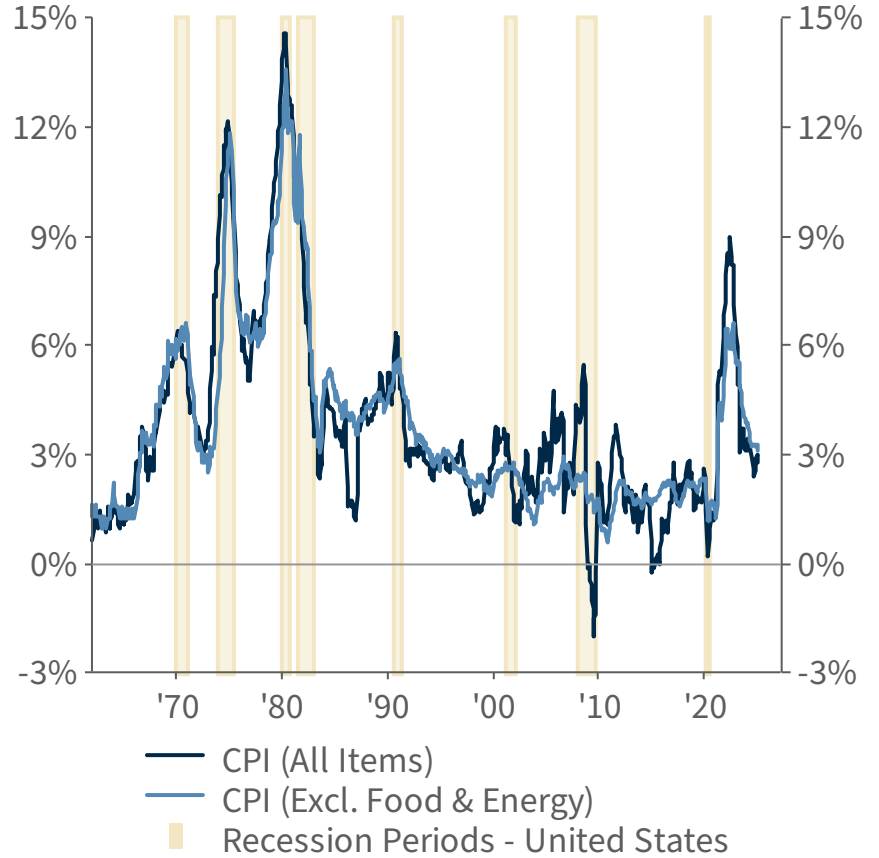
## ECONOMIC REVIEW | INFLATION

### Personal Consumption Expenditures (PCE) Price Index (YoY Change)



Source: FactSet, as of 3/31/2025

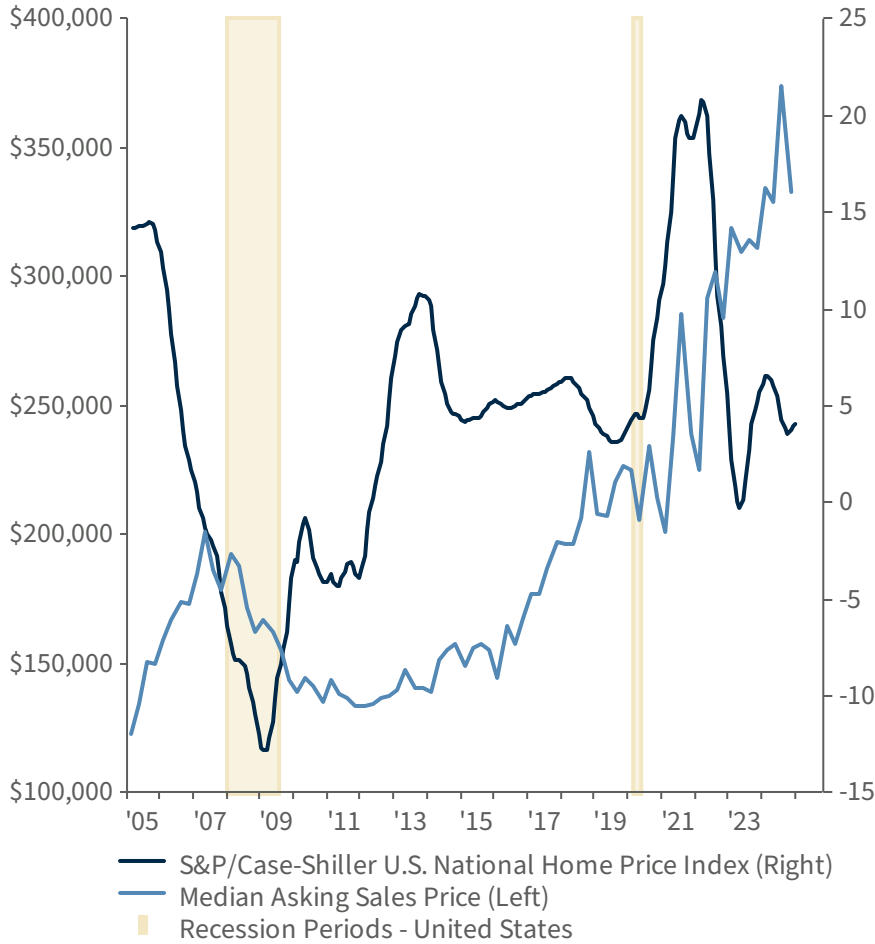
### Consumer Price Index (CPI) (YoY Change)



Source: FactSet, as of 3/31/2025

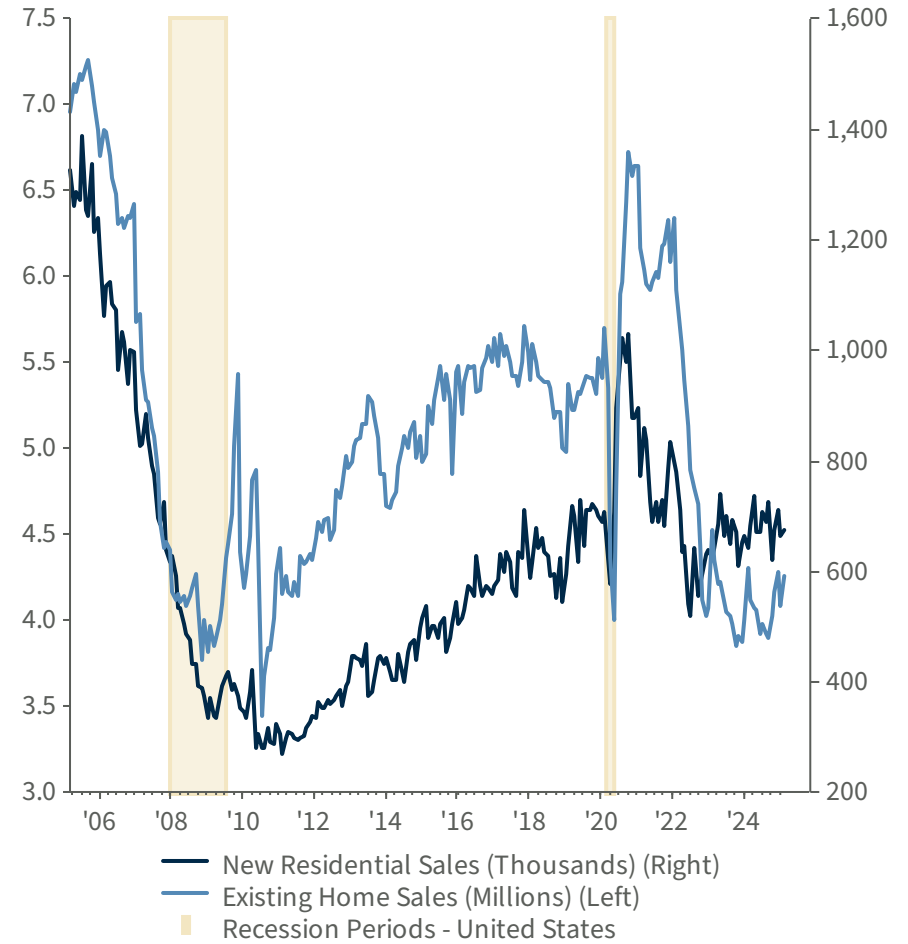
## ECONOMIC REVIEW | HOUSING MARKET

### National Home Price Index (YoY Change)



Source: FactSet, as of 3/31/2025

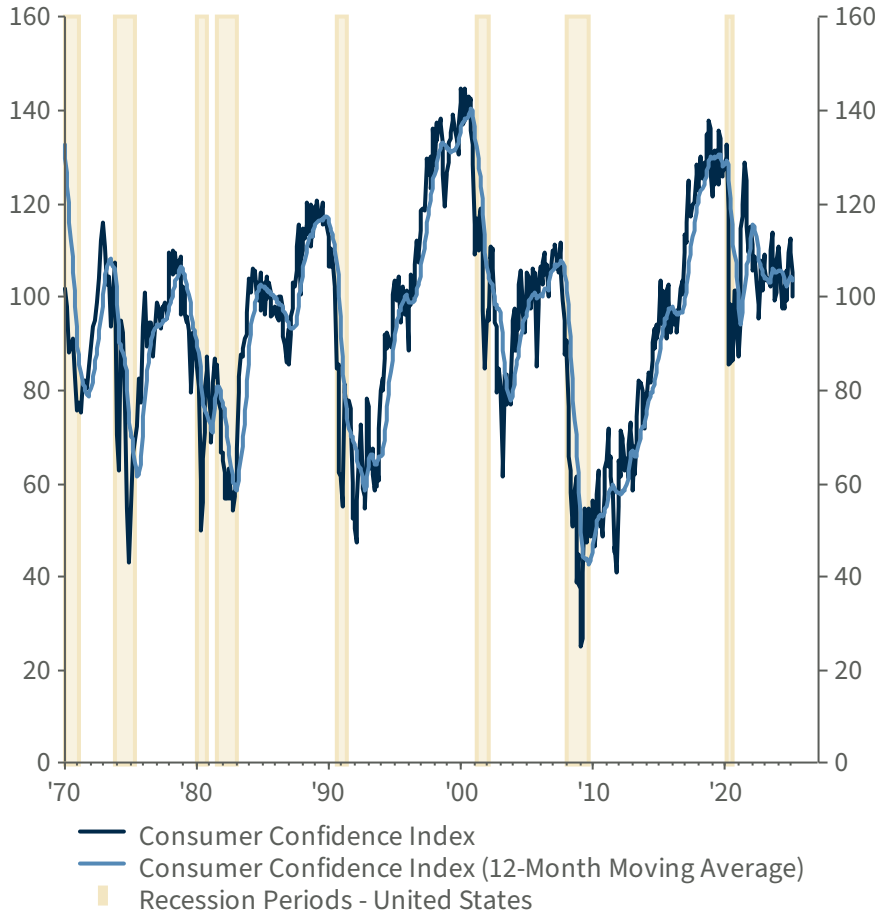
### New and Existing Home Sales



Source: FactSet, as of 3/31/2025

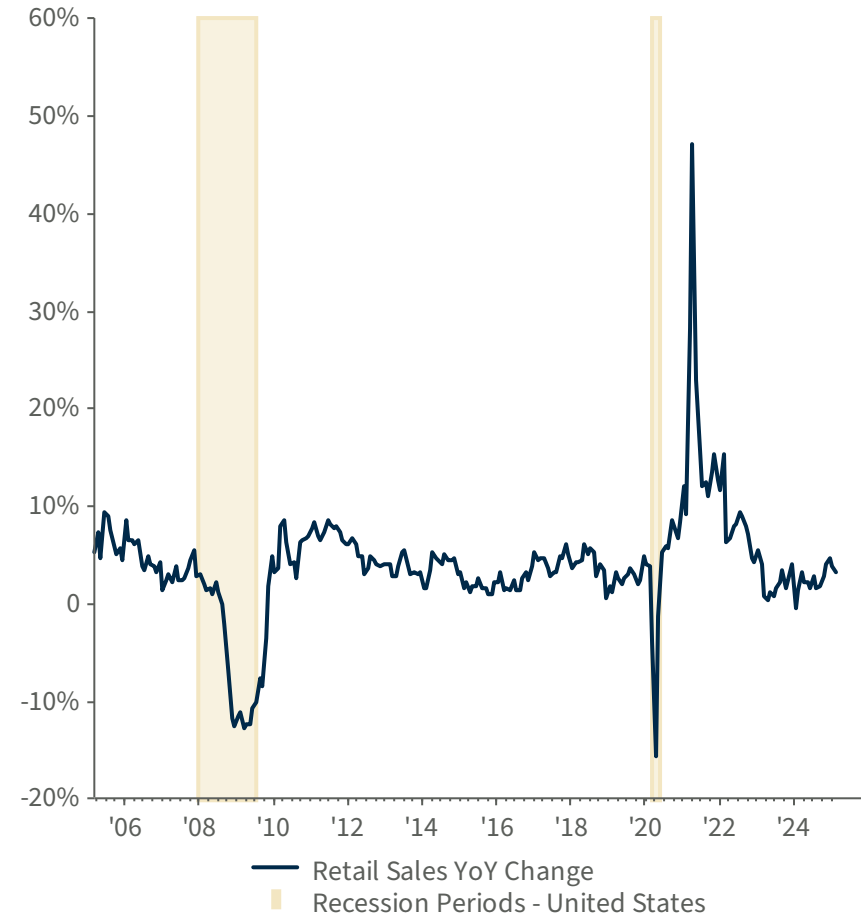
# ECONOMIC REVIEW | CONSUMER CONFIDENCE

## Consumer Confidence



Source: FactSet, as of 3/31/2025

## Retail Sales

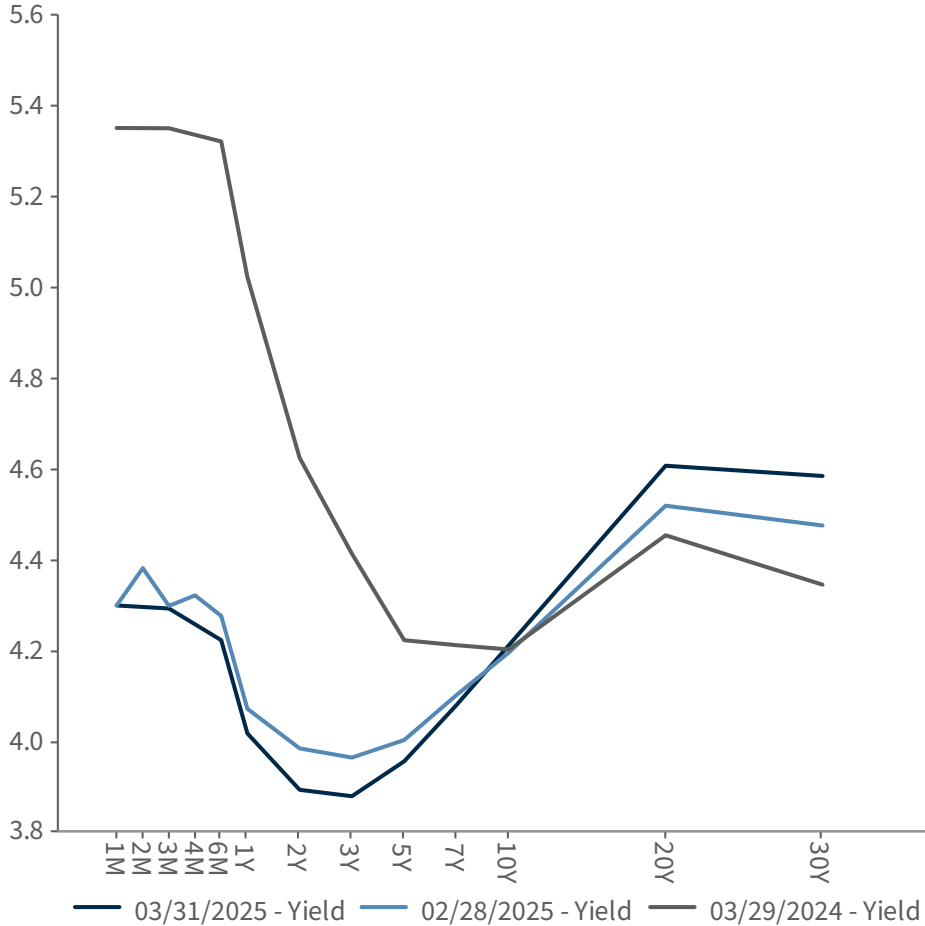


Source: FactSet, as of 3/31/2025



# CAPITAL MARKETS | US TREASURIES

### US Yield Curve



Source: FactSet, as of 3/31/2025

### US 10-Year/US 2-Year Yield Curve



Source: FactSet, as of 3/31/2025

## CAPITAL MARKETS | BROAD ASSET CLASS RETURNS

| 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | YTD   |
|---|---|---|---|---|---|---|---|---|---|---|
| <b>US Equities</b><br>1.4%                  | <b>Real Estate</b><br>15.3%                 | <b>Non-US Equities</b><br>24.8%             | <b>Cash &amp; Cash Alternatives</b><br>1.8% | <b>US Equities</b><br>31.5%                 | <b>US Equities</b><br>18.4%                 | <b>Real Estate</b><br>38.6%                 | <b>Commodities</b><br>13.8%                 | <b>US Equities</b><br>26.0%                 | <b>US Equities</b><br>22.1%                 | <b>Commodities</b><br>7.7%                  |
| <b>Fixed Income</b><br>0.5%                 | <b>US Equities</b><br>12.0%                 | <b>US Equities</b><br>21.8%                 | <b>Fixed Income</b><br>0.0%                 | <b>Non-US Equities</b><br>23.2%             | <b>Blended Portfolio</b><br>12.5%           | <b>US Equities</b><br>28.7%                 | <b>Cash &amp; Cash Alternatives</b><br>1.5% | <b>Non-US Equities</b><br>18.6%             | <b>Blended Portfolio</b><br>11.3%           | <b>Non-US Equities</b><br>6.3%              |
| <b>Blended Portfolio</b><br>0.5%            | <b>Commodities</b><br>11.4%                 | <b>Blended Portfolio</b><br>15.0%           | <b>Blended Portfolio</b><br>-4.0%           | <b>Blended Portfolio</b><br>21.1%           | <b>Non-US Equities</b><br>8.1%              | <b>Commodities</b><br>27.1%                 | <b>Fixed Income</b><br>-13.0%               | <b>Blended Portfolio</b><br>16.7%           | <b>Cash &amp; Cash Alternatives</b><br>5.3% | <b>Fixed Income</b><br>2.8%                 |
| <b>Cash &amp; Cash Alternatives</b><br>0.0% | <b>Blended Portfolio</b><br>6.9%            | <b>Fixed Income</b><br>3.5%                 | <b>US Equities</b><br>-4.4%                 | <b>Real Estate</b><br>19.5%                 | <b>Fixed Income</b><br>7.5%                 | <b>Blended Portfolio</b><br>14.3%           | <b>Non-US Equities</b><br>-13.8%            | <b>Real Estate</b><br>9.8%                  | <b>Non-US Equities</b><br>5.3%              | <b>Cash &amp; Cash Alternatives</b><br>1.0% |
| <b>Non-US Equities</b><br>-2.6%             | <b>Non-US Equities</b><br>3.3%              | <b>Cash &amp; Cash Alternatives</b><br>0.8% | <b>Real Estate</b><br>-7.6%                 | <b>Fixed Income</b><br>8.7%                 | <b>Cash &amp; Cash Alternatives</b><br>0.5% | <b>Non-US Equities</b><br>13.2%             | <b>Blended Portfolio</b><br>-15.4%          | <b>Fixed Income</b><br>5.5%                 | <b>Real Estate</b><br>4.0%                  | <b>Blended Portfolio</b><br>-0.2%           |
| <b>Real Estate</b><br>-24.2%                | <b>Fixed Income</b><br>2.6%                 | <b>Commodities</b><br>0.7%                  | <b>Commodities</b><br>-13.0%                | <b>Commodities</b><br>5.4%                  | <b>Commodities</b><br>-3.5%                 | <b>Cash &amp; Cash Alternatives</b><br>0.0% | <b>US Equities</b><br>-18.1%                | <b>Cash &amp; Cash Alternatives</b><br>5.1% | <b>Fixed Income</b><br>1.3%                 | <b>Real Estate</b><br>-3.5%                 |
| <b>Commodities</b><br>-24.7%                | <b>Cash &amp; Cash Alternatives</b><br>0.3% | <b>Real Estate</b><br>-0.2%                 | <b>Non-US Equities</b><br>-13.6%            | <b>Cash &amp; Cash Alternatives</b><br>2.2% | <b>Real Estate</b><br>-13.1%                | <b>Fixed Income</b><br>-1.5%                | <b>Real Estate</b><br>-27.5%                | <b>Commodities</b><br>-12.6%                | <b>Commodities</b><br>0.1%                  | <b>US Equities</b><br>-5.0%                 |

Blended Portfolio Allocation: 45% US Equity / 15% Non-US Equity / 40% Fixed Income

As of: 3/31/2025

## CAPITAL MARKETS | DOMESTIC EQUITY RETURNS

| 2015                 | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                   | 2023                  | 2024                  | YTD                   |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|
| Large Growth<br>5.5% | Small Value<br>31.3%  | Large Growth<br>27.4% | Large Growth<br>0.0%  | Large Value<br>31.9%  | Large Growth<br>33.5% | Large Growth<br>32.0% | Large Value<br>-5.2%   | Large Growth<br>30.0% | Large Growth<br>36.1% | Large Value<br>0.3%   |
| Small Growth<br>2.8% | Small Blend<br>26.6%  | Large Blend<br>21.8%  | Small Growth<br>-4.1% | Large Blend<br>31.5%  | Mid Growth<br>22.8%   | Small Value<br>30.9%  | Mid Value<br>-6.9%     | Large Blend<br>26.3%  | Large Blend<br>25.0%  | Mid Value<br>-3.7%    |
| Mid Growth<br>2.0%   | Mid Value<br>26.5%    | Mid Growth<br>19.9%   | Large Blend<br>-4.4%  | Large Growth<br>31.1% | Small Growth<br>19.6% | Mid Value<br>30.7%    | Small Value<br>-11.0%  | Large Value<br>22.2%  | Mid Growth<br>15.9%   | Large Blend<br>-4.3%  |
| Large Blend<br>1.4%  | Small Growth<br>22.2% | Mid Blend<br>16.2%    | Small Blend<br>-8.5%  | Mid Growth<br>26.3%   | Large Blend<br>18.4%  | Large Blend<br>28.7%  | Mid Blend<br>-13.1%    | Mid Growth<br>17.5%   | Mid Blend<br>13.9%    | Mid Blend<br>-6.1%    |
| Small Blend<br>-2.0% | Mid Blend<br>20.7%    | Large Value<br>15.4%  | Large Value<br>-9.0%  | Mid Blend<br>26.2%    | Mid Blend<br>13.7%    | Small Blend<br>26.8%  | Small Blend<br>-16.1%  | Small Growth<br>17.1% | Large Value<br>12.3%  | Small Growth<br>-8.0% |
| Mid Blend<br>-2.2%   | Large Value<br>17.4%  | Small Growth<br>14.8% | Mid Growth<br>-10.3%  | Mid Value<br>26.1%    | Small Blend<br>11.3%  | Large Value<br>24.9%  | Large Blend<br>-18.1%  | Mid Blend<br>16.4%    | Mid Value<br>11.7%    | Mid Growth<br>-8.4%   |
| Large Value<br>-3.1% | Mid Growth<br>14.8%   | Small Blend<br>13.2%  | Mid Blend<br>-11.1%   | Small Value<br>24.5%  | Mid Value<br>3.7%     | Mid Blend<br>24.8%    | Mid Growth<br>-19.0%   | Small Blend<br>16.1%  | Small Growth<br>9.6%  | Large Growth<br>-8.5% |
| Mid Value<br>-6.7%   | Large Blend<br>12.0%  | Mid Value<br>12.3%    | Mid Value<br>-11.9%   | Small Blend<br>22.8%  | Small Value<br>2.5%   | Small Growth<br>22.6% | Small Growth<br>-21.1% | Mid Value<br>15.4%    | Small Blend<br>8.7%   | Small Blend<br>-8.9%  |
| Small Value<br>-6.7% | Large Growth<br>6.9%  | Small Value<br>11.5%  | Small Value<br>-12.6% | Small Growth<br>21.1% | Large Value<br>1.4%   | Mid Growth<br>18.9%   | Large Growth<br>-29.4% | Small Value<br>14.9%  | Small Value<br>7.6%   | Small Value<br>-9.9%  |

As of: 3/31/2025

## CAPITAL MARKETS | FIXED INCOME RETURNS

| 2015                         | 2016                         | 2017                         | 2018                          | 2019                          | 2020                         | 2021                          | 2022                           | 2023                         | 2024                         | YTD                          |
|------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|
| Municipal<br>3.3%            | High Yield<br>17.1%          | Long-Term Bond<br>12.2%      | T-Bill<br>1.8%                | Long-Term Bond<br>23.4%       | Long-Term Bond<br>13.3%      | US TIPS<br>5.5%               | T-Bill<br>1.5%                 | High Yield<br>13.4%          | High Yield<br>8.2%           | MBS<br>3.1%                  |
| Agency<br>1.8%               | Long-Term Bond<br>10.2%      | Emerging Market Bond<br>8.2% | Short-Term Bond<br>1.4%       | High Yield<br>14.3%           | Credit<br>9.4%               | High Yield<br>5.3%            | Agency<br>1.0%                 | Long-Term Bond<br>10.7%      | Emerging Market Bond<br>6.6% | Treasury<br>2.9%             |
| MBS<br>1.5%                  | Emerging Market Bond<br>9.9% | Global Bond ex US<br>8.0%    | Municipal<br>1.3%             | Credit<br>13.8%               | Global Bond ex US<br>8.9%    | Municipal<br>1.5%             | US TIPS<br>-1.8%               | Emerging Market Bond<br>9.1% | T-Bill<br>5.3%               | US TIPS<br>2.9%              |
| Emerging Market Bond<br>1.3% | Credit<br>5.6%               | High Yield<br>7.5%           | Agency<br>1.1%                | Emerging Market Bond<br>13.1% | Treasury<br>8.0%             | Agency<br>1.0%                | Short-Term Bond<br>-4.1%       | Credit<br>8.2%               | US TIPS<br>5.2%              | Global Bond ex US<br>2.9%    |
| Treasury<br>0.8%             | Aggregate Bond<br>2.6%       | Credit<br>6.2%               | MBS<br>1.0%                   | Aggregate Bond<br>8.7%        | Aggregate Bond<br>7.5%       | T-Bill<br>0.0%                | Municipal<br>-8.5%             | Municipal<br>6.4%            | Short-Term Bond<br>3.8%      | Aggregate Bond<br>2.8%       |
| Aggregate Bond<br>0.5%       | Agency<br>2.6%               | Municipal<br>5.4%            | Treasury<br>0.9%              | Municipal<br>7.5%             | High Yield<br>7.1%           | Short-Term Bond<br>-0.6%      | High Yield<br>-11.2%           | Aggregate Bond<br>5.5%       | Credit<br>2.0%               | Long-Term Bond<br>2.5%       |
| Short-Term Bond<br>0.4%      | US TIPS<br>2.5%              | Aggregate Bond<br>3.5%       | US TIPS<br>0.7%               | Treasury<br>6.9%              | Emerging Market Bond<br>6.5% | MBS<br>-1.0%                  | MBS<br>-11.8%                  | T-Bill<br>5.1%               | Aggregate Bond<br>1.3%       | Credit<br>2.4%               |
| T-Bill<br>0.0%               | Global Bond ex US<br>2.2%    | Agency<br>2.9%               | Aggregate Bond<br>0.0%        | MBS<br>6.4%                   | Municipal<br>5.2%            | Credit<br>-1.1%               | Treasury<br>-12.5%             | MBS<br>5.0%                  | MBS<br>1.2%                  | Emerging Market Bond<br>2.3% |
| US TIPS<br>-0.4%             | MBS<br>1.7%                  | MBS<br>2.5%                  | Global Bond ex US<br>-0.3%    | US TIPS<br>4.5%               | MBS<br>3.9%                  | Long-Term Bond<br>-1.2%       | Aggregate Bond<br>-13.0%       | US TIPS<br>4.6%              | Municipal<br>1.1%            | Short-Term Bond<br>1.6%      |
| Credit<br>-0.8%              | Treasury<br>1.0%             | Treasury<br>2.3%             | High Yield<br>-2.1%           | Global Bond ex US<br>4.5%     | US TIPS<br>3.8%              | Aggregate Bond<br>-1.5%       | Credit<br>-15.3%               | Treasury<br>4.1%             | Agency<br>1.0%               | T-Bill<br>1.0%               |
| Global Bond ex US<br>-3.6%   | Short-Term Bond<br>0.6%      | T-Bill<br>0.8%               | Credit<br>-2.1%               | Short-Term Bond<br>3.3%       | Short-Term Bond<br>3.1%      | Emerging Market Bond<br>-1.7% | Emerging Market Bond<br>-15.3% | Short-Term Bond<br>3.7%      | Treasury<br>0.6%             | Agency<br>1.0%               |
| High Yield<br>-4.5%          | T-Bill<br>0.3%               | US TIPS<br>0.4%              | Emerging Market Bond<br>-2.5% | T-Bill<br>2.2%                | Agency<br>1.0%               | Treasury<br>-2.3%             | Global Bond ex US<br>-21.6%    | Global Bond ex US<br>2.1%    | Long-Term Bond<br>-2.0%      | High Yield<br>1.0%           |
| Long-Term Bond<br>-4.6%      | Municipal<br>0.2%            | Short-Term Bond<br>0.3%      | Long-Term Bond<br>-6.8%       | Agency<br>1.0%                | T-Bill<br>0.5%               | Global Bond ex US<br>-9.5%    | Long-Term Bond<br>-25.3%       | Agency<br>1.0%               | Global Bond ex US<br>-8.8%   | Municipal<br>-0.2%           |

As of: 3/31/2025

## CAPITAL MARKETS | INTERNATIONAL EQUITY RETURNS

| 2015                       | 2016                       | 2017                       | 2018                        | 2019                       | 2020                        | 2021                       | 2022                        | 2023                       | 2024                       | YTD                        |
|----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Japan<br>9.9%              | EM Eastern Europe<br>38.8% | EM Asia<br>43.3%           | EM Eastern Europe<br>-3.4%  | EM Eastern Europe<br>31.0% | EM Asia<br>28.8%            | US Large Cap<br>28.7%      | EM Latin America<br>9.5%    | EM Eastern Europe<br>48.7% | US Large Cap<br>25.0%      | EM Eastern Europe<br>28.3% |
| US Large Cap<br>1.4%       | EM Latin America<br>31.5%  | Emerging Markets<br>37.8%  | US Large Cap<br>-4.4%       | US Large Cap<br>25.7%      | Emerging Markets<br>18.7%   | EM Eastern Europe<br>18.6% | United Kingdom<br>-4.8%     | EM Latin America<br>33.5%  | EM Asia<br>12.6%           | EM Latin America<br>12.8%  |
| Europe ex UK<br>0.1%       | US Large Cap<br>12.0%      | Europe ex UK<br>27.8%      | EM Latin America<br>-6.2%   | EM Latin America<br>10.5%  | US Large Cap<br>18.4%       | United Kingdom<br>18.5%    | Pacific ex Japan<br>-5.9%   | US Large Cap<br>26.3%      | Japan<br>8.7%              | Europe ex UK<br>10.9%      |
| Developed Markets<br>-0.4% | Emerging Markets<br>11.6%  | Pacific ex Japan<br>26.0%  | Pacific ex Japan<br>-10.2%  | Europe ex UK<br>7.7%       | Japan<br>14.9%              | Europe ex UK<br>16.5%      | Developed Markets<br>-14.0% | Europe ex UK<br>22.7%      | Emerging Markets<br>8.1%   | United Kingdom<br>9.7%     |
| EM Eastern Europe<br>-4.0% | Pacific ex Japan<br>8.0%   | Developed Markets<br>25.6% | Japan<br>-12.6%             | Pacific ex Japan<br>6.4%   | Europe ex UK<br>11.6%       | Developed Markets<br>11.8% | Japan<br>-16.3%             | Japan<br>20.8%             | United Kingdom<br>7.5%     | Developed Markets<br>7.0%  |
| United Kingdom<br>-7.5%    | EM Asia<br>6.5%            | Japan<br>24.4%             | Developed Markets<br>-13.4% | Developed Markets<br>6.3%  | Developed Markets<br>8.3%   | Pacific ex Japan<br>4.8%   | Europe ex UK<br>-17.3%      | Developed Markets<br>18.9% | Pacific ex Japan<br>4.7%   | Emerging Markets<br>3.0%   |
| Pacific ex Japan<br>-8.4%  | Japan<br>2.7%              | EM Latin America<br>24.2%  | United Kingdom<br>-14.1%    | Japan<br>5.0%              | Pacific ex Japan<br>6.6%    | Japan<br>2.0%              | US Large Cap<br>-18.1%      | United Kingdom<br>14.1%    | Developed Markets<br>4.3%  | EM Asia<br>1.4%            |
| EM Asia<br>-9.5%           | Developed Markets<br>1.5%  | United Kingdom<br>22.4%    | Emerging Markets<br>-14.2%  | United Kingdom<br>4.1%     | United Kingdom<br>-10.4%    | Emerging Markets<br>-2.2%  | Emerging Markets<br>-19.7%  | Emerging Markets<br>10.3%  | Europe ex UK<br>1.0%       | Japan<br>0.5%              |
| Emerging Markets<br>-14.6% | Europe ex UK<br>0.3%       | US Large Cap<br>21.8%      | Europe ex UK<br>-14.4%      | Emerging Markets<br>2.0%   | EM Eastern Europe<br>-11.3% | EM Asia<br>-4.8%           | EM Asia<br>-20.8%           | EM Asia<br>8.2%            | EM Eastern Europe<br>-0.9% | Pacific ex Japan<br>0.4%   |
| EM Latin America<br>-30.8% | United Kingdom<br>0.0%     | EM Eastern Europe<br>18.1% | EM Asia<br>-15.2%           | EM Asia<br>1.5%            | EM Latin America<br>-13.5%  | EM Latin America<br>-7.7%  | EM Eastern Europe<br>-82.1% | Pacific ex Japan<br>6.5%   | EM Latin America<br>-26.0% | US Large Cap<br>-4.3%      |

As of: 3/31/2025.

## CAPITAL MARKETS | S&P EQUITY SECTOR RETURNS

| 2015                            | 2016                            | 2017                            | 2018                            | 2019                            | 2020                            | 2021                            | 2022                             | 2023                            | 2024                            | YTD                              |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|----------------------------------|
| Consumer Discretionary<br>10.1% | Energy<br>27.4%                 | Information Technology<br>38.8% | Health Care<br>6.5%             | Information Technology<br>50.3% | Information Technology<br>43.9% | Energy<br>54.6%                 | Energy<br>65.7%                  | Information Technology<br>57.8% | Comm Services<br>40.2%          | Energy<br>10.2%                  |
| Health Care<br>6.9%             | Comm Services<br>23.5%          | Materials<br>23.8%              | Utilities<br>4.1%               | Comm Services<br>32.7%          | Consumer Discretionary<br>33.3% | Real Estate<br>46.2%            | Utilities<br>1.6%                | Comm Services<br>55.8%          | Information Technology<br>36.6% | Health Care<br>6.5%              |
| Consumer Staples<br>6.6%        | Financials<br>22.8%             | Consumer Discretionary<br>23.0% | Consumer Discretionary<br>0.8%  | Financials<br>32.1%             | Comm Services<br>23.6%          | Financials<br>35.0%             | Consumer Staples<br>-0.6%        | Consumer Discretionary<br>42.4% | Financials<br>30.6%             | Consumer Staples<br>5.2%         |
| Information Technology<br>5.9%  | Industrials<br>18.9%            | Financials<br>22.2%             | Information Technology<br>-0.3% | S&P 500<br>31.5%                | Materials<br>20.7%              | Information Technology<br>34.5% | Health Care<br>-2.0%             | S&P 500<br>26.3%                | Consumer Discretionary<br>30.1% | Utilities<br>4.9%                |
| Real Estate<br>4.7%             | Materials<br>16.7%              | Health Care<br>22.1%            | Real Estate<br>-2.2%            | Industrials<br>29.4%            | S&P 500<br>18.4%                | S&P 500<br>28.7%                | Industrials<br>-5.5%             | Industrials<br>18.1%            | S&P 500<br>25.0%                | Financials<br>3.5%               |
| Comm Services<br>3.4%           | Utilities<br>16.3%              | S&P 500<br>21.8%                | S&P 500<br>-4.4%                | Real Estate<br>29.0%            | Health Care<br>13.4%            | Materials<br>27.3%              | Financials<br>-10.5%             | Materials<br>12.5%              | Utilities<br>23.4%              | Real Estate<br>3.5%              |
| S&P 500<br>1.4%                 | Information Technology<br>13.8% | Industrials<br>21.0%            | Consumer Staples<br>-8.4%       | Consumer Discretionary<br>27.9% | Industrials<br>11.1%            | Health Care<br>26.1%            | Materials<br>-12.3%              | Real Estate<br>12.3%            | Industrials<br>17.5%            | Materials<br>2.8%                |
| Financials<br>-1.5%             | S&P 500<br>12.0%                | Consumer Staples<br>13.5%       | Comm Services<br>-12.5%         | Consumer Staples<br>27.6%       | Consumer Staples<br>10.7%       | Consumer Discretionary<br>24.4% | S&P 500<br>-18.1%                | Financials<br>12.1%             | Consumer Staples<br>14.9%       | Industrials<br>-0.2%             |
| Industrials<br>-2.5%            | Consumer Discretionary<br>6.0%  | Utilities<br>12.1%              | Financials<br>-13.0%            | Utilities<br>26.3%              | Utilities<br>0.5%               | Comm Services<br>21.6%          | Real Estate<br>-26.1%            | Health Care<br>2.1%             | Energy<br>5.7%                  | S&P 500<br>-4.3%                 |
| Utilities<br>-4.8%              | Consumer Staples<br>5.4%        | Real Estate<br>10.8%            | Industrials<br>-13.3%           | Materials<br>24.6%              | Financials<br>-1.7%             | Industrials<br>21.1%            | Information Technology<br>-28.2% | Consumer Staples<br>0.5%        | Real Estate<br>5.0%             | Comm Services<br>-6.2%           |
| Materials<br>-8.4%              | Real Estate<br>3.4%             | Energy<br>-1.0%                 | Materials<br>-14.7%             | Health Care<br>20.8%            | Real Estate<br>-2.2%            | Consumer Staples<br>18.6%       | Consumer Discretionary<br>-37.0% | Energy<br>-1.3%                 | Health Care<br>2.6%             | Information Technology<br>-12.7% |
| Energy<br>-21.1%                | Health Care<br>-2.7%            | Comm Services<br>-1.3%          | Energy<br>-18.1%                | Energy<br>11.8%                 | Energy<br>-33.7%                | Utilities<br>17.7%              | Comm Services<br>-39.9%          | Utilities<br>-7.1%              | Materials<br>0.0%               | Consumer Discretionary<br>-13.8% |

As of: 3/31/2025

## CAPITAL MARKETS | 2024 AND Q4 RETURNS

| Broad Asset Class Total Returns  |                                  | Domestic Equity Total Returns |                       | S&P 500 Sectors Total Returns  |                                  | International Equity Total Returns |                            | Fixed Income Total Returns   |                              |
|----------------------------------|----------------------------------|-------------------------------|-----------------------|--------------------------------|----------------------------------|------------------------------------|----------------------------|------------------------------|------------------------------|
| T12                              | Q1                               | T12                           | Q1                    | T12                            | Q1                               | T12                                | Q1                         | T12                          | Q1                           |
| Commodities<br>6.9%              | Commodities<br>7.7%              | Large Growth<br>10.5%         | Large Value<br>0.3%   | Utilities<br>23.9%             | Energy<br>10.2%                  | EM Eastern Europe<br>24.9%         | EM Eastern Europe<br>28.3% | High Yield<br>7.7%           | MBS<br>3.1%                  |
| Non-US Equities<br>6.0%          | Non-US Equities<br>6.3%          | Large Blend<br>8.3%           | Mid Value<br>-3.7%    | Financials<br>20.2%            | Health Care<br>6.5%              | United Kingdom<br>14.4%            | EM Latin America<br>12.8%  | Emerging Market Bond<br>7.4% | Treasury<br>2.9%             |
| US Equities<br>5.8%              | Fixed Income<br>2.8%             | Large Value<br>4.2%           | Large Blend<br>-4.3%  | Comm Services<br>13.6%         | Consumer Staples<br>5.2%         | EM Asia<br>10.8%                   | Europe ex UK<br>10.9%      | US TIPS<br>7.2%              | US TIPS<br>2.9%              |
| Blended Portfolio<br>5.5%        | Cash & Cash Alternatives<br>1.0% | Mid Value<br>3.3%             | Mid Blend<br>-6.1%    | Consumer Staples<br>12.4%      | Utilities<br>4.9%                | Emerging Markets<br>8.9%           | United Kingdom<br>9.7%     | MBS<br>5.4%                  | Global Bond ex US<br>2.9%    |
| Cash & Cash Alternatives<br>5.0% | Blended Portfolio<br>-0.2%       | Mid Blend<br>-2.7%            | Small Growth<br>-8.0% | Real Estate<br>10.0%           | Financials<br>3.5%               | US Large Cap<br>8.3%               | Developed Markets<br>7.0%  | Short-Term Bond<br>5.2%      | Aggregate Bond<br>2.8%       |
| Fixed Income<br>4.9%             | Real Estate<br>-3.5%             | Small Value<br>-3.2%          | Mid Growth<br>-8.4%   | S&P 500<br>8.3%                | Real Estate<br>3.5%              | Pacific ex Japan<br>6.9%           | Emerging Markets<br>3.0%   | T-Bill<br>5.0%               | Long-Term Bond<br>2.5%       |
| Real Estate<br>0.5%              | US Equities<br>-5.0%             | Small Blend<br>-3.4%          | Large Growth<br>-8.5% | Consumer Discretionary<br>6.9% | Materials<br>2.8%                | Europe ex UK<br>5.6%               | EM Asia<br>1.4%            | Aggregate Bond<br>4.9%       | Credit<br>2.4%               |
|                                  |                                  | Small Growth<br>-3.7%         | Small Blend<br>-8.9%  | Information Technology<br>5.9% | Industrials<br>-0.2%             | Developed Markets<br>5.5%          | Japan<br>0.5%              | Credit<br>4.9%               | Emerging Market Bond<br>2.3% |
|                                  |                                  | Mid Growth<br>-8.1%           | Small Value<br>-9.9%  | Industrials<br>5.6%            | S&P 500<br>-4.3%                 | Japan<br>-1.3%                     | Pacific ex Japan<br>0.4%   | Treasury<br>4.5%             | Short-Term Bond<br>1.6%      |
|                                  |                                  |                               |                       | Energy<br>2.5%                 | Comm Services<br>-6.2%           | EM Latin America<br>-13.2%         | US Large Cap<br>-4.3%      | Long-Term Bond<br>2.1%       | T-Bill<br>1.0%               |
|                                  |                                  |                               |                       | Health Care<br>0.4%            | Information Technology<br>-12.7% |                                    |                            | Municipal<br>1.2%            | Agency<br>1.0%               |
|                                  |                                  |                               |                       | Materials<br>-5.7%             | Consumer Discretionary<br>-13.8% |                                    |                            | Agency<br>1.0%               | High Yield<br>1.0%           |
|                                  |                                  |                               |                       |                                |                                  |                                    |                            | Global Bond ex US<br>-1.4%   | Municipal<br>-0.2%           |

As of: 3/31/2025

# CAPITAL MARKETS | FIXED INCOME YIELDS

## US Yield to Worst

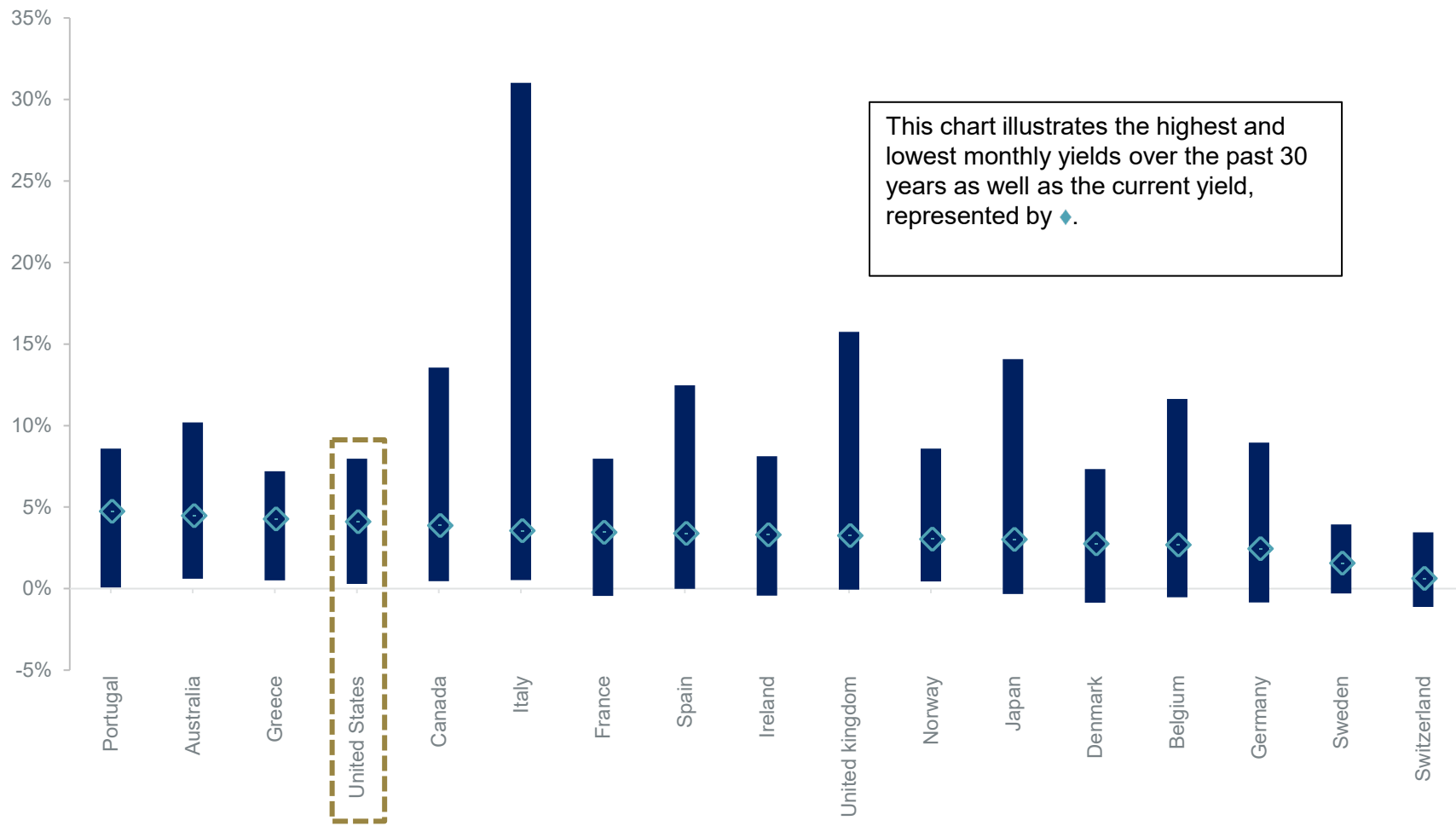


Source: FactSet, as of 3/31/2025



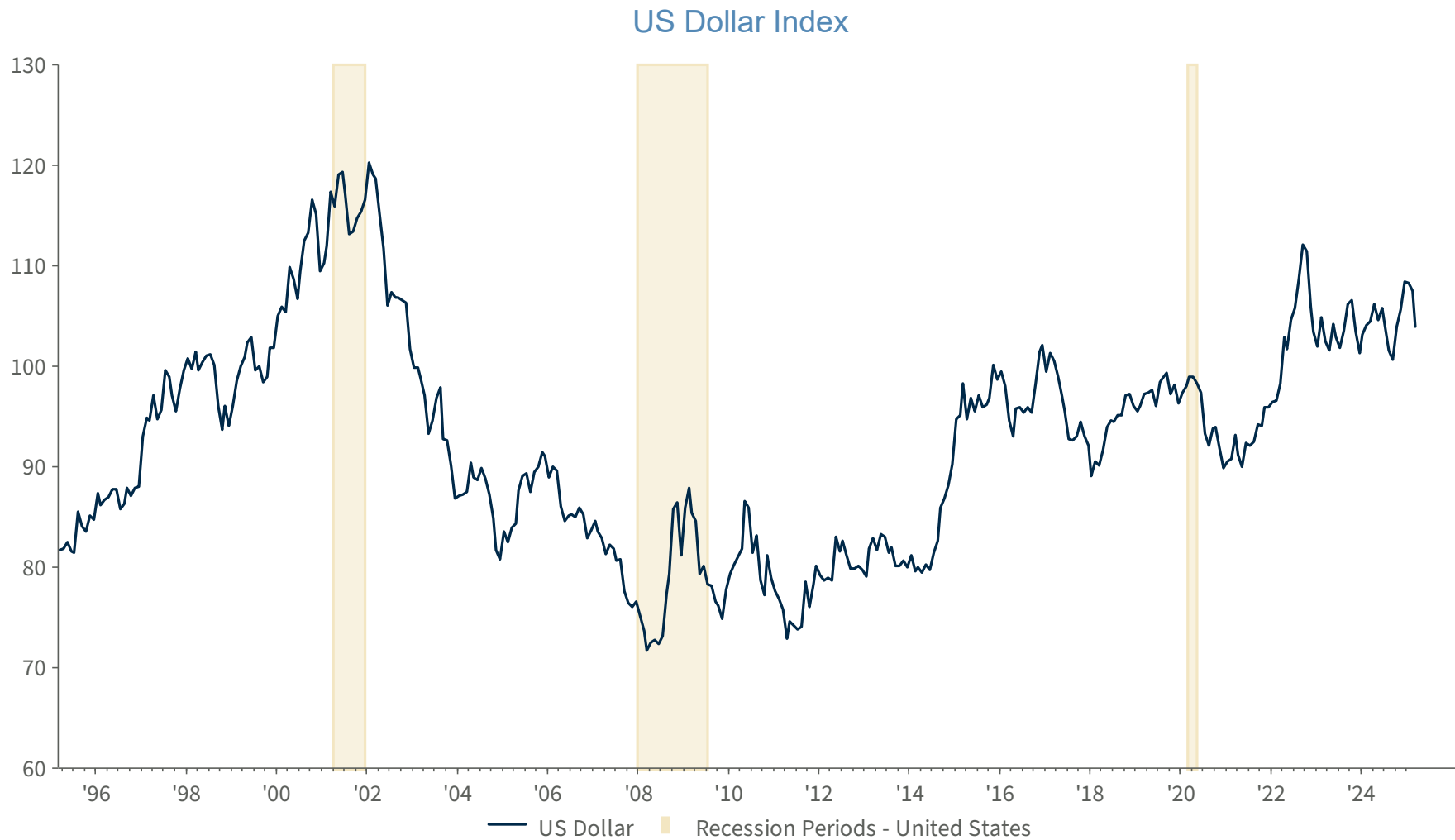
## CAPITAL MARKETS | GLOBAL SOVEREIGN DEBT YIELDS

### 10-Year Sovereign Debt Yields



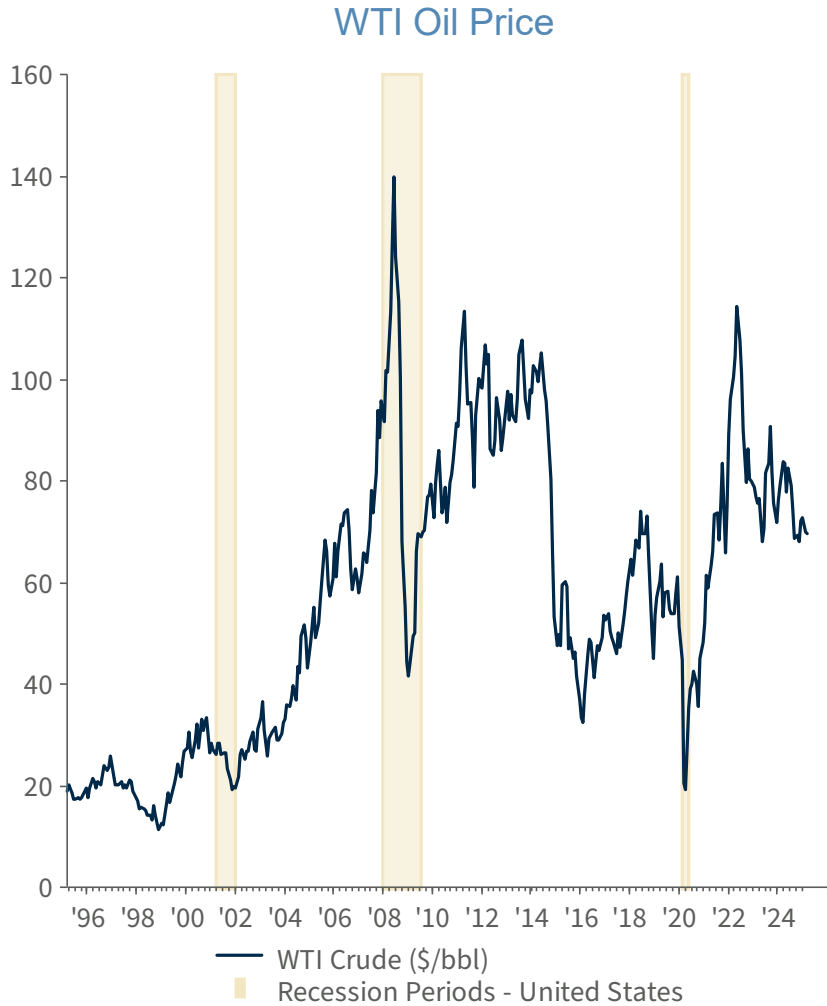
Source: FactSet, as of 3/31/2025

## CAPITAL MARKETS | FOREIGN EXCHANGE RATES



Source: FactSet, as of 3/31/2025

# CAPITAL MARKETS | COMMODITY PRICES



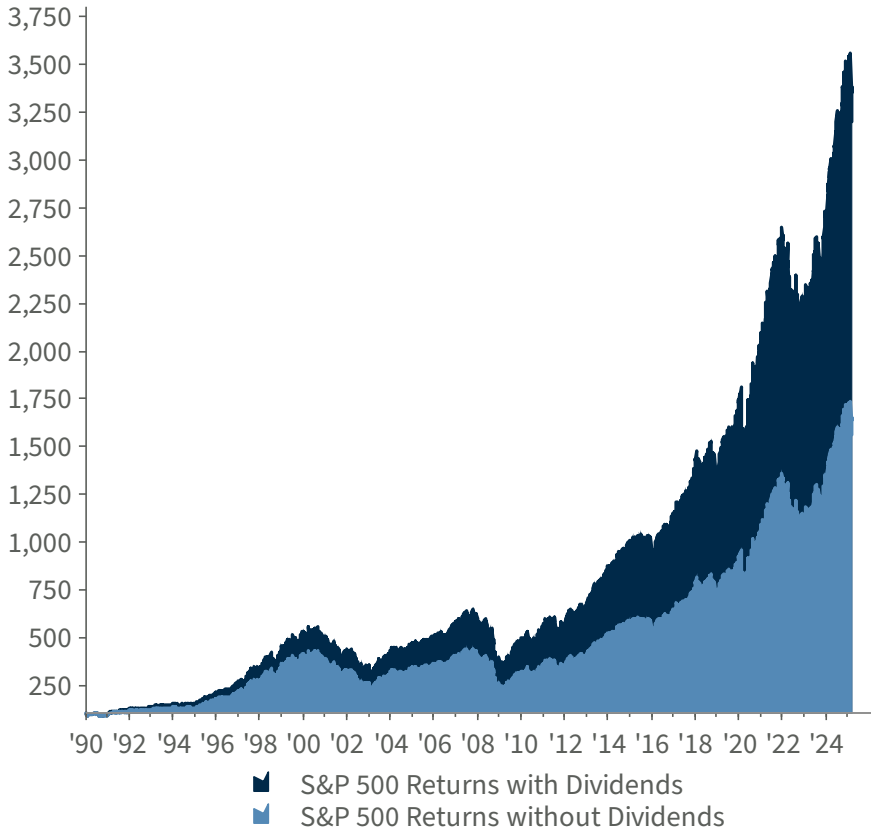
Source: FactSet, as of 3/31/2025



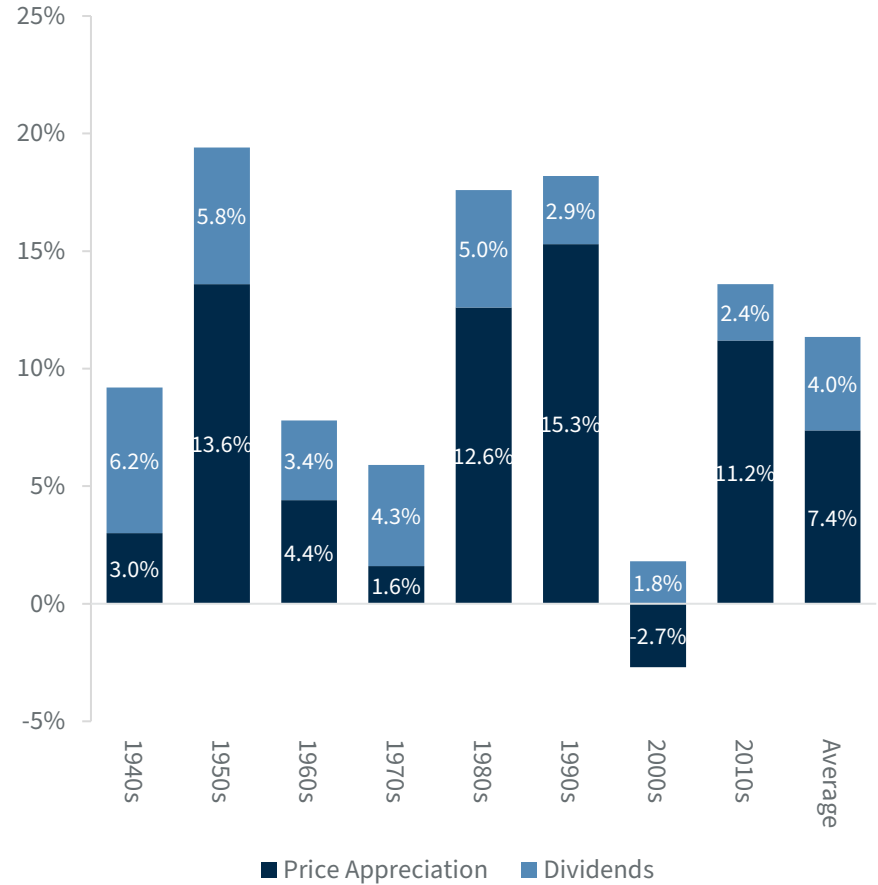
Source: FactSet, as of 3/31/2025

# CAPITAL MARKETS | PRICE AND TOTAL RETURN

Growth of \$100



S&P 500 Price Appreciation and Dividends

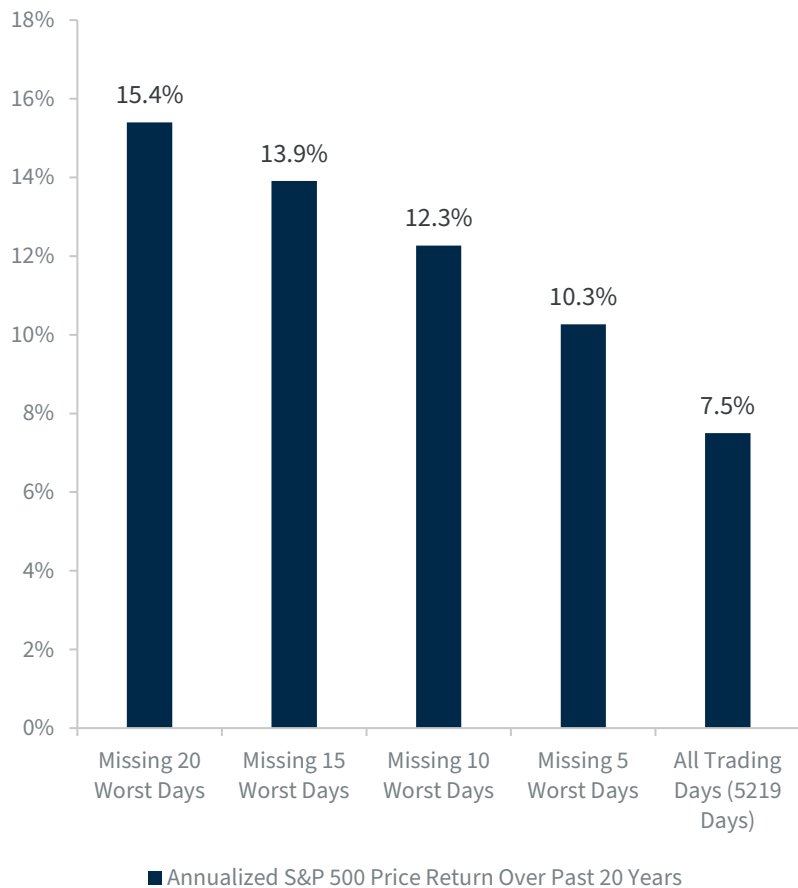


Source: FactSet, as of 3/31/2025

Source: FactSet, as of 3/31/2025

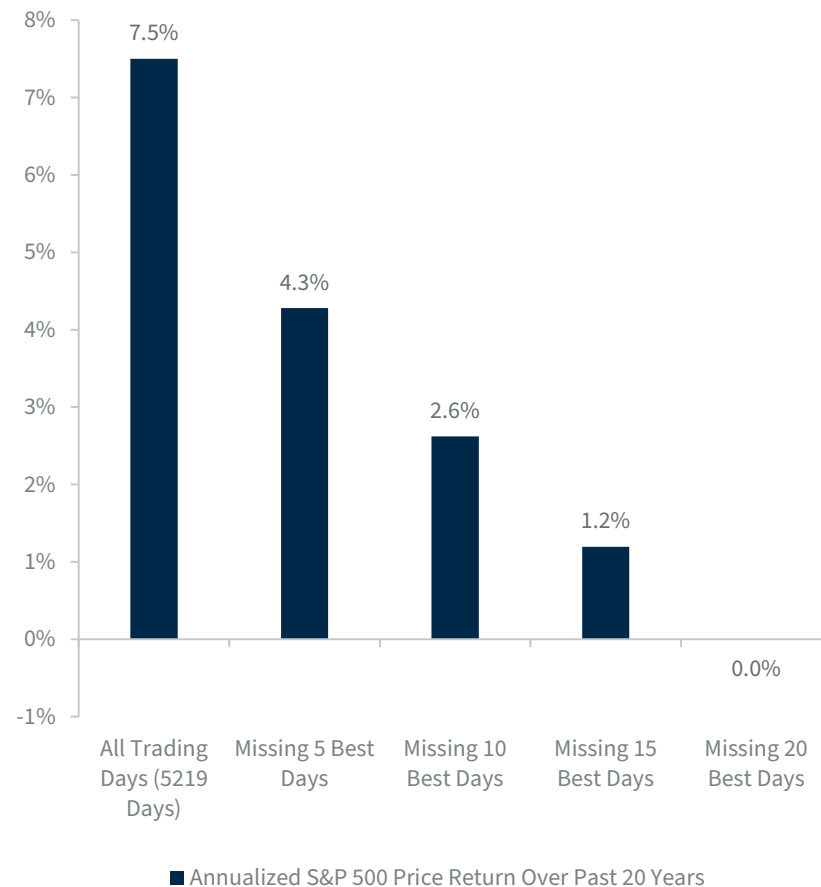
## ASSET ALLOCATION | MISSING BEST AND WORST DAYS

### Missing the Worst Days



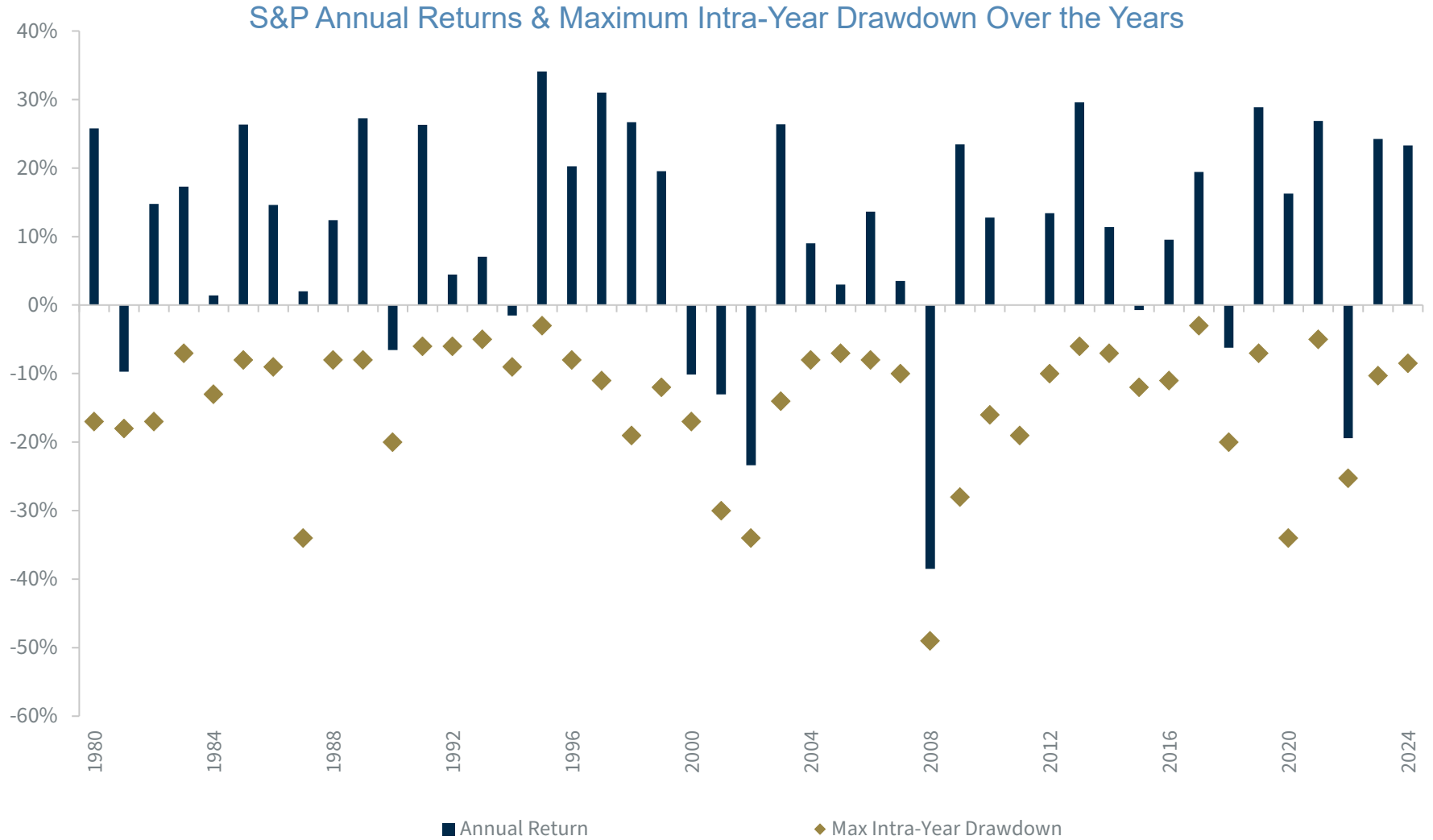
Source: FactSet, as of 3/31/2025

### Missing the Best Days



Source: FactSet, as of 3/31/2025

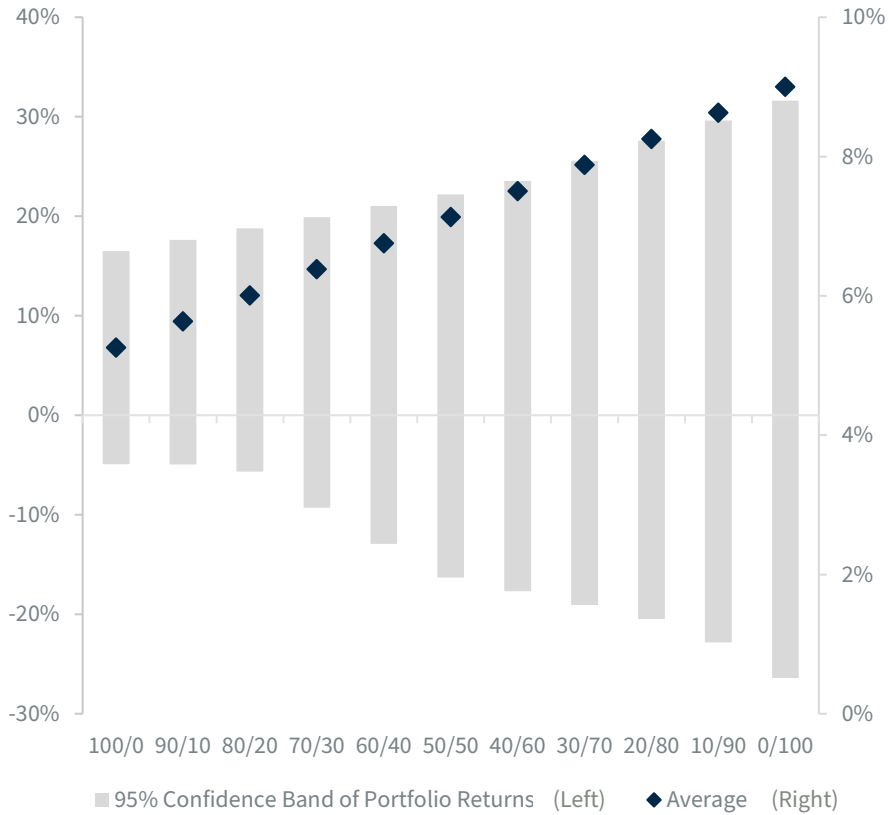
# ASSET ALLOCATION | S&P 500 MAXIMUM INTRA-YEAR DRAWDOWNS & RETURNS



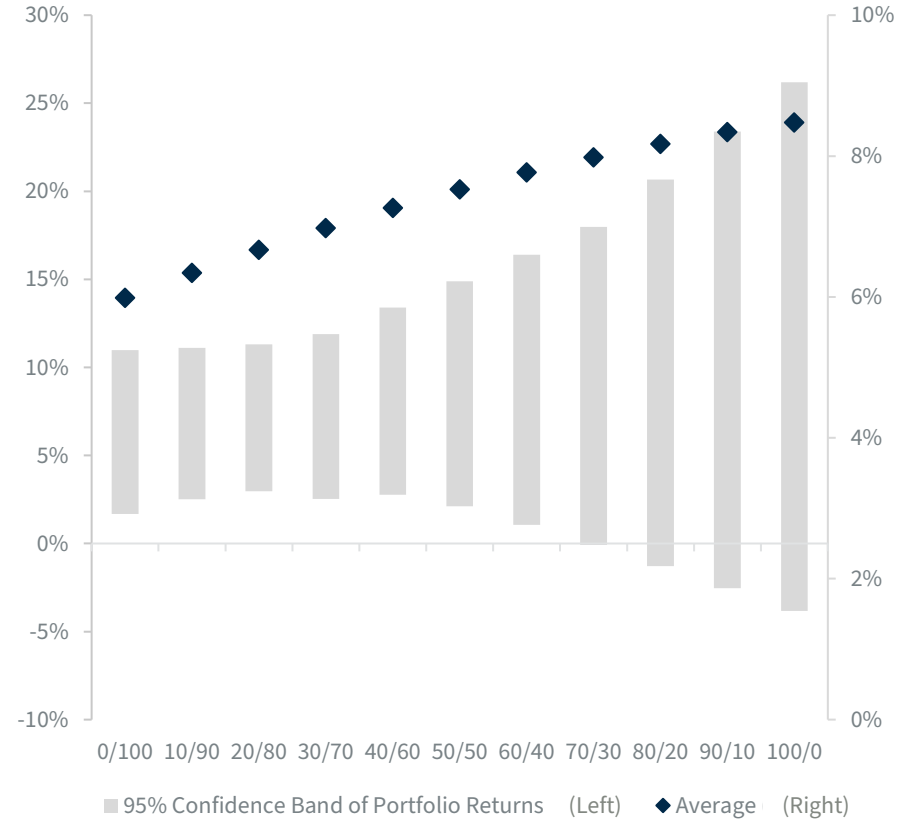
Source: FactSet, as of 3/31/2025

## ASSET ALLOCATION | PORTFOLIO BUCKET RETURNS

### 1-Year Return by Portfolio Bucket



### 5-Year Annualized Return by Portfolio Bucket

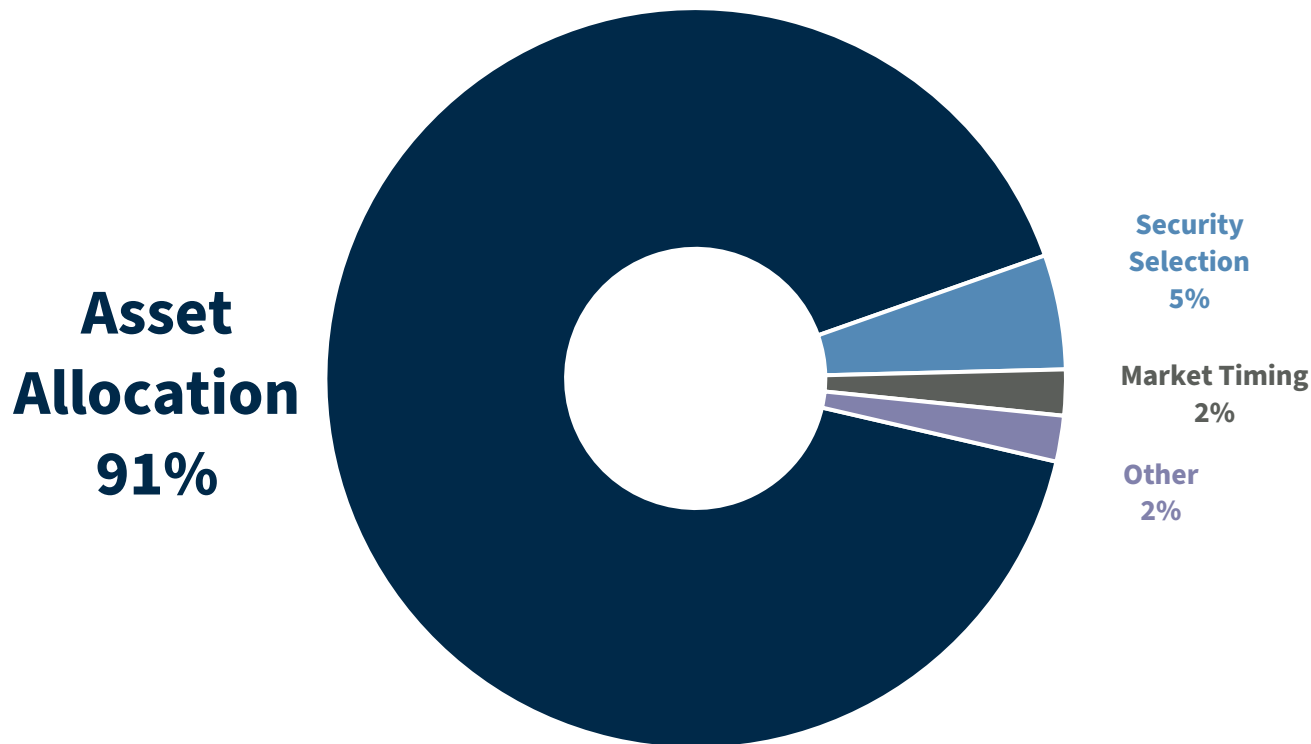


Source: FactSet, as of 3/31/2025

Source: FactSet, as of 3/31/2025

## ASSET ALLOCATION | DETERMINANTS OF PORTFOLIO PERFORMANCE

Asset Allocation is Critical to Portfolio Construction



Source: Determinants of Portfolio Performance, Gary P. Brinson, L. Randolph Hood and Gilbert L. Beebower, Financial Analysts Journal, Vol. 42, No. 4 (Jul. - Aug., 1986), pp. 39-44



## QUARTERLY TOPICS | THE 5 KEY THEMES TO WATCH IN THE 2<sup>ND</sup> TRUMP ADMINISTRATION

“The cadence of executive actions at this stage in the administration is unprecedented, with Trump signing executive orders and memos to direct activities across key issues including the border, trade, deregulation, energy, technology, and federal funding.”

-**Ed Mills**, *Washington Policy Analyst*, Equity Research, Raymond James

### KEY TAKEAWAYS

- Among the key themes we are watching are President Trump’s use of executive power, the playbook used in advancing his priorities, the upcoming fiscal fights in Congress, changes to the regulatory environment, and how market moves influence Trump’s decision making and action.
- We see a debate coming over ‘the power of the purse.’ This could be the signature debate of 2025, likely decided by the Supreme Court.
- President Trump frequently makes bold policy announcements that reset the political goal posts and expectations for policy outcomes. These bold announcements are often walked back resulting in the final outcome being less than initially proposed (but also more than originally expected).

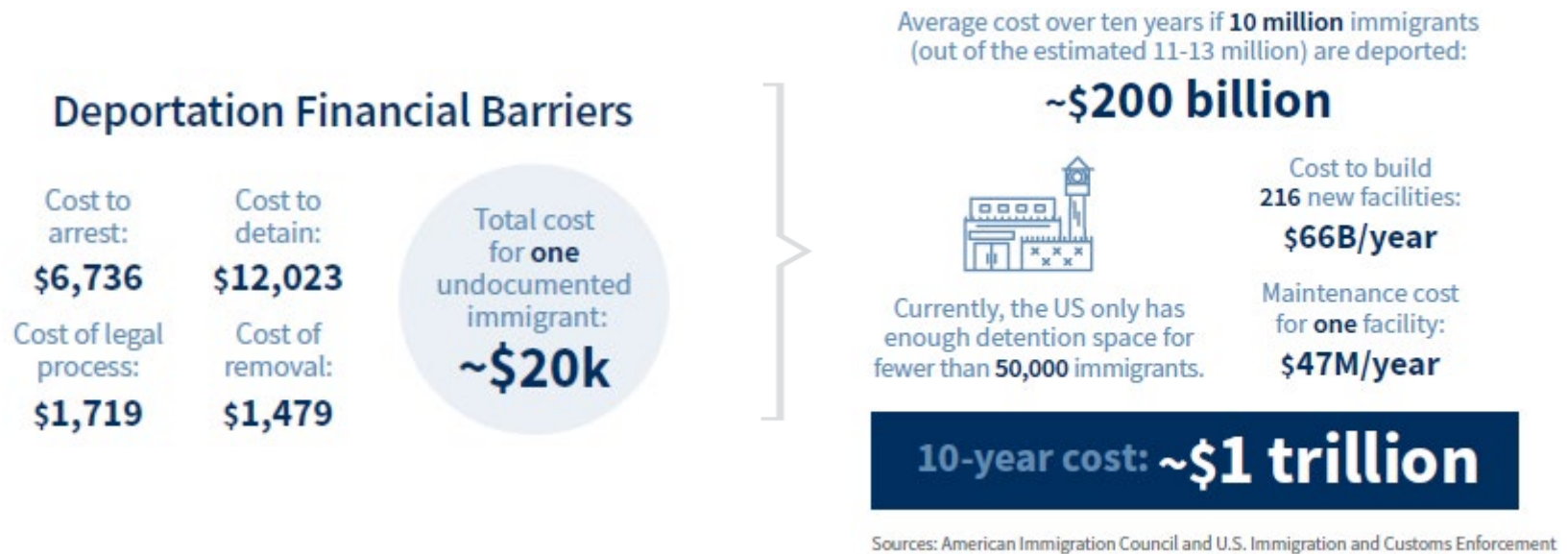
Source: Investment Strategy Quarterly April 2025

For the complete article, ask your financial advisor for a copy of the April 2025 Investment Strategy Quarterly.

## QUARTERLY TOPICS | TARIFFS, DEPORTATIONS, AND DEREGULATION

“President Trump’s proposed tariffs will have an impact on growth and inflation. The timing and magnitude of what is implemented will be critical to follow to determine the ultimate impact. As a rule of thumb, every 1% rise in the effective tariff rate, will shave 0.1% off growth.”

-**Eugenio J. Alemán, Ph.D.**, *Chief Economist*, Raymond James  
 -**Giampiero Fuentes, CFP®**, *Economist*, Raymond James



Source: Investment Strategy Quarterly April 2025

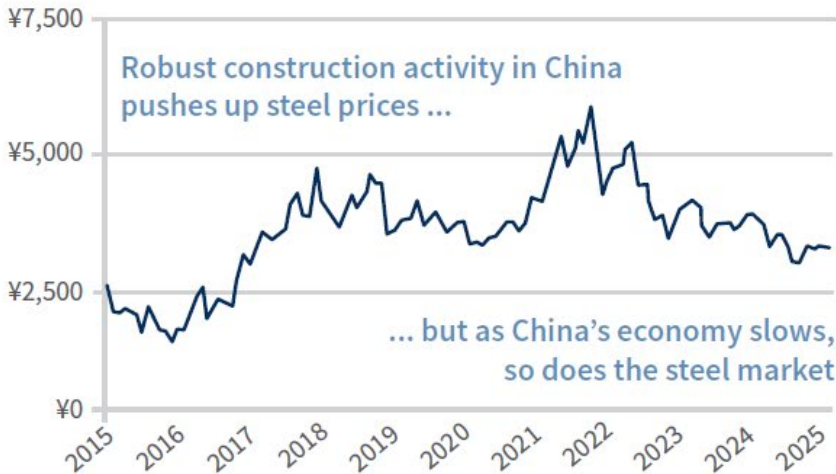
For the complete article, ask your financial advisor for a copy of the April 2025 Investment Strategy Quarterly.

## QUARTERLY TOPICS | IS THE GOLDEN RULE OVERRATED? A CASE FOR INDUSTRIAL METALS

“Half of the world’s copper is used to manufacture electrical wire and cable conductors: as a rule of thumb, one metric ton of copper supports the electric grid for thirty homes.”

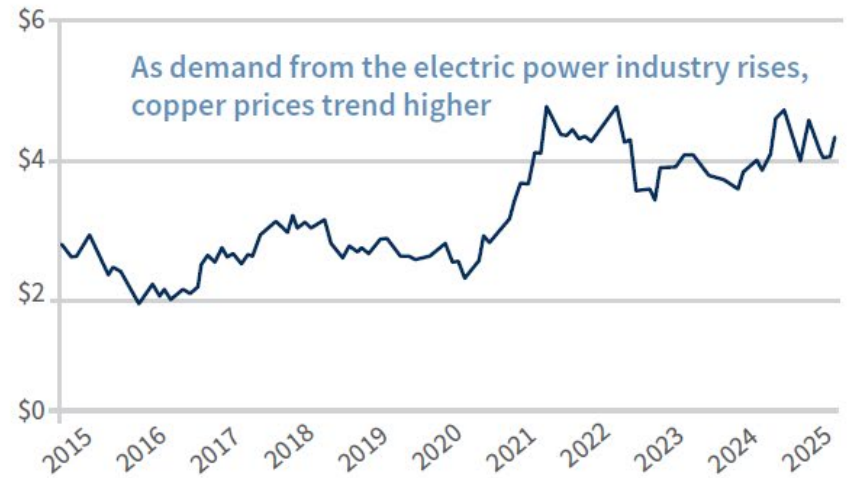
-**Pavel Molchanov**, *Investment Strategy Analyst*, Investment Strategy

### Chinese Steel Rebar Futures (CNY/Metric Ton)



Source: Trading Economics

### Copper Futures (\$/lb)



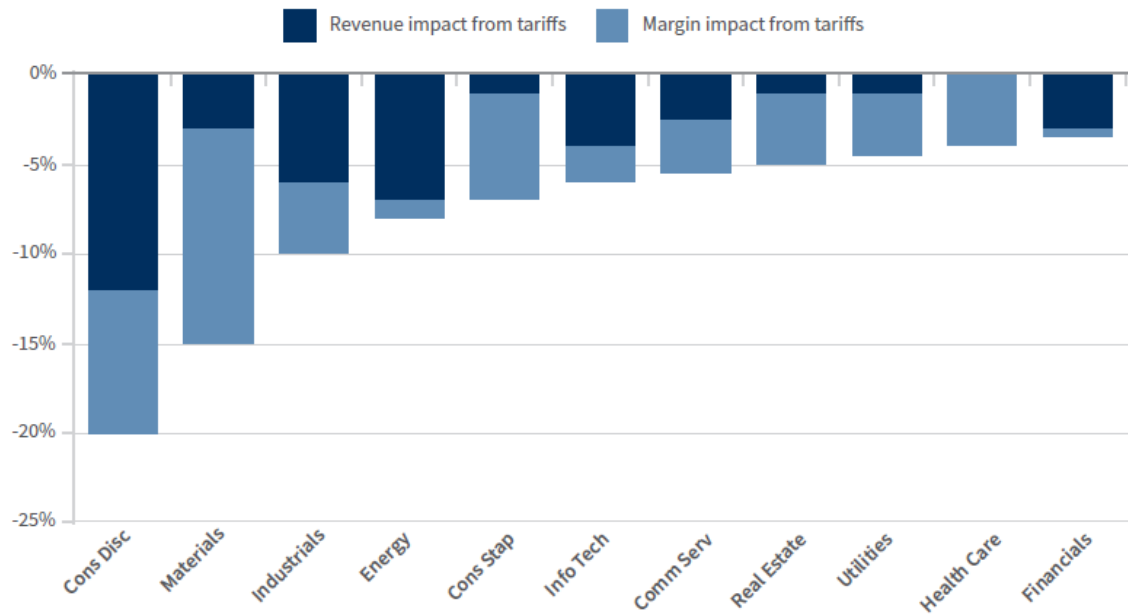
For the complete article, ask your financial advisor for a copy of the April 2025 Investment Strategy Quarterly.

## QUARTERLY TOPICS | Q&A: TECH, TARIFFS, AND TRADES

“While volatility will likely remain elevated into 2025 due to increased policy uncertainty, healthy earnings growth should allow the market to move higher to our revised year-end target of 5,800.”

-**Matt Barry, CFA**, *Senior Investment Strategist*, Investment Strategy  
 -**Mike Payne**, *Investment Strategy Analyst*, Investment Strategy

Aggregate Impact to 2025 EPS Estimates



Source: FactSet, as of 4/7/2025

Source: Investment Strategy Quarterly April 2025

For the complete article, ask your financial advisor for a copy of the April 2025 Investment Strategy Quarterly.

| ASSET CLASS              | BENCHMARK                                   |
|--------------------------|---|
| Cash & Cash Alternatives | Bloomberg US Treasury - Bills (1-3 M)       |
| Fixed Income             | Bloomberg US Aggregate                      |
| US Equities              | Russell 3000                                |
| World Equities           | MSCI World ex USA                           |
| Commodities              | Bloomberg Commodity Index                   |
| Real Estate              | FTSE EPRA/NAREIT Global                     |
| Materials                | S&P 500 (TR) / Materials - SEC              |
| Industrials              | S&P 500 (TR) / Industrials - SEC            |
| Comm Services            | S&P 500 (TR) / Communication Services -SEC  |
| Utilities                | S&P 500 (TR) / Utilities - SEC              |
| Consumer Discretionary   | S&P 500 (TR) / Consumer Discretionary - SEC |
| Consumer Staples         | S&P 500 (TR) / Consumer Staples - SEC       |
| Health Care              | S&P 500 (TR) / Health Care - SEC            |
| Information Technology   | S&P 500 (TR) / Information Technology - SEC |
| Energy                   | S&P 500 (TR) / Energy - SEC                 |
| Financials               | S&P 500 (TR) / Financials - SEC             |
| Real Estate              | S&P 500 (TR) / Real Estate - IG             |
| S&P 500                  | S&P 500 (TR)                                |
| Large Value              | S&P 500 Value                               |
| Large Blend              | S&P 500                                     |
| Large Growth             | S&P 500 Growth                              |
| Mid Value                | S&P Mid Cap 400 Value                       |
| Mid Blend                | S&P Mid Cap 400                             |
| Mid Growth               | S&P Mid Cap 400 Growth                      |
| Small Value              | S&P Small Cap 600 Value                     |

| ASSET CLASS          | BENCHMARK                                    |
|----------------------|--|
| Small Blend          | S&P Small Cap 600                            |
| Small Growth         | S&P Small Cap 600 Growth                     |
| US Large Cap         | S&P 500                                      |
| EM Eastern Europe    | MSCI EM Eastern Europe                       |
| Europe ex UK         | MSCI Europe ex UK                            |
| Developed Markets    | MSCI EAFE                                    |
| United Kingdom       | MSCI United Kingdom                          |
| Japan                | MSCI Japan                                   |
| EM Latin America     | MSCI EM Latin America                        |
| Emerging Markets     | MSCI EM (Emerging Markets)                   |
| EM Asia              | MSCI EM Asia                                 |
| Pacific ex Japan     | MSCI Pacific ex JP                           |
| Long-Term Bond       | Bloomberg US Aggregate Credit - Long         |
| High Yield           | Bloomberg US High Yield - Corporate          |
| Aggregate Bond       | Bloomberg US Aggregate                       |
| Credit               | Bloomberg US Aggregate Credit                |
| Emerging Market Bond | Bloomberg Emerging Markets USD Aggregate     |
| Treasury             | Bloomberg US Aggregate Government - Treasury |
| Municipal            | Bloomberg Municipal Bond                     |
| Agency               | Bloomberg US Agency CMBS                     |
| MBS                  | Bloomberg MBS 1000                           |
| Global Bond ex US    | Bloomberg Global G6 (G7 x US)                |
| US TIPS              | Bloomberg US TIPS (1-3 Y)                    |
| Short-Term Bond      | Bloomberg US Treasury Bellwethers (2 Y)      |
| T-Bill               | Bloomberg US Treasury - Bills (1-3 M)        |

## DISCLOSURES

Material prepared by Raymond James Investment Strategy. All expressions of opinion reflect the judgment of the Raymond James Investment Strategy and are subject to change. This information should not be construed as a recommendation. The foregoing content is subject to change at any time without notice. Content provided herein is for informational purposes only. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Past performance is not a guarantee of future results. Indices and peer groups are not available for direct investment. Any investor who attempts to mimic the performance of an index or peer group would incur fees and expenses that would reduce returns. No investment strategy can guarantee success. Economic and market conditions are subject to change. Investing involves risks including the possible loss of capital.

Diversification and asset allocation do not ensure a profit or protect against a loss.

Certified Financial Planner Board of Standards, Inc. (CFP Board) owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and CFP® (with plaque design) in the United States, which it authorizes use of by individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete.

**INTERNATIONAL INVESTING** | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

**SECTORS** | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

**SMALL CAPS** | Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

**OIL** | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

**CURRENCIES** | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

**GOLD** | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

**FIXED INCOME** | Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

**MUNICIPAL BONDS** | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

**US TREASURIES** | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

## DOMESTIC EQUITY DEFINITION

**US EQUITIES** | **The Russell 3000 Index:** The index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market.

**S&P 500** | **The S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities.

**LARGE GROWTH** | **S&P 500 Growth Total Return Index:** This index represents a segment of the S&P 500 Index with a greater-than-average growth orientation.

**LARGE VALUE** | **S&P 500 Value Total Return Index:** This index represents a segment of the S&P 500 Index with a less-than-average growth orientation.

**SMALL GROWTH** | **S&P Small Cap 600 Growth Total Return Index:** This index represents a segment of the S&P 600 Index with a greater-than-average growth orientation.

**SMALL BLEND** | **Russell 2000 Total Return Index:** This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

**SMALL VALUE** | **S&P Small Cap 600 Value Total Return Index:** This index represents a segment of the S&P 600 Index with a less-than-average growth orientation.

**MID VALUE** | **S&P 400 Value Total Return Index:** This index represents a segment of the S&P 400 Index with a less-than-average growth orientation.

**MID GROWTH** | **S&P 400 Growth Total Return Index:** This index represents a segment of the S&P 400 Index with a greater-than-average growth orientation.

**MID BLEND** | **S&P Small Cap 400 Total Return Index:** The index measures the investment return of mid-capitalization stocks in the United States.

**COMMODITIES** | **Bloomberg Commodity Index:** The index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited. The index tracks prices of futures contracts on physical commodities on the commodity markets and is designed to minimize concentration in any one commodity or sector.

**REAL ESTATE** | **The FTSE EPRA/NAREIT Global Index** is designed to measure the stock performance of companies engaged in specific real estate activities of global real estate markets.

**CONSUMER PRICE INDEX** | The price of a weighted average market basket of consumer goods and services purchased by households.

**CONSUMER CONFIDENCE INDEX** | A survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation.

**S&P/CASE-SHILLER U.S. NATIONAL HOME PRICE INDEX** | Measures the change in the value of the U.S. residential housing market by tracking the purchase prices of single-family homes.

**ISM MANUFACTURING** | **The ISM Manufacturing Index** indicates the level of demand for products by measuring the amount of ordering activity at the nation's factories.

**MAGNIFICENT SEVEN** | Magnificent Seven refers to seven of the current largest and least volatile technology companies listed on the NASDAQ – Microsoft, Apple, Google, Meta, Amazon, NVIDIA, and Tesla. The foregoing is not a recommendation to buy or sell these stocks.

#### FIXED INCOME DEFINITION

**AGGREGATE BOND** | **Bloomberg US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

**MUNICIPAL** | **Bloomberg Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

#### INTERNATIONAL EQUITY DEFINITION

**EMERGING MARKETS EASTERN EUROPE** | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**BLOOMBERG BARCLAYS CAPITAL AGGREGATE BOND TOTAL RETURN INDEX** | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

**EMERGING MARKETS ASIA** | **MSCI EM Asia Net Return Index:** The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**EMERGING MARKETS LATIN AMERICA** | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**EMERGING MARKETS** | **MSCI Emerging Markets Net Return Index:** This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

**PACIFIC EX-JAPAN** | **MSCI Pacific Ex Japan Net Return Index:** The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**JAPAN** | **MSCI Japan Net Return Index:** The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

**FOREIGN DEVELOPED MARKETS** | **MSCI EAFE Net Return Index:** This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

**EUROPE EX UK** | **MSCI Europe Ex UK Net Return Index:** The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

**MSCI EAFE** | **The MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

**WORLD EQUITIES** | **The MSCI World ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries\*-- excluding the United States. With 1,003 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**PCE PRICE INDEX** | A measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior

#### COMMODITY DEFINITIONS

**US DOLLAR INDEX** | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

DATA SOURCE: FactSet

# RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER

880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863

[RAYMONDJAMES.COM](https://www.raymondjames.com)

---

Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.  
© 2025 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2025 Raymond James Financial Services, Inc., member FINRA/SIPC.  
Raymond James® is a registered trademark of Raymond James Financial, Inc.