

'Cloudy' Economic Backdrop Weighs on Select Risk Assets

A Surge In Imports Ahead Of Tariffs 'Rains' On First Quarter GDP

Monthly Highlights

- The Preliminary Reading Of 1Q25 GDP Surprised To The Downside (-0.3% QoQ Annualized)—Contracting For The First Time Since 2022.
- Following 'Liberation Day', President Trump Implemented Tariffs On China Up To 145%.
- Fed Officials Suggest A 'Wait and See' Approach For The Path of Future Rate Cuts Due To Tariff Impacts.
- The Pace Of Core CPI (+2.8% YoY) Softened, Reaching A 2% Handle For The First Time Since Early 2021.
- The Number Of Jobs Added To The US Economy In March Was A More Than Expected 228,000.
- The Consumer Confidence 'Expectations' Subindex (86.0) Reached Its Lowest Level Since 2011.
- Despite An Intra-Month Spike, the 10-Year Treasury Yield Declined To A Nearly Six-Month Low.
- S&P 500 Narrowly Avoids A Bear Market; Despite A 12% Intra-Month Rally, S&P 500 Declined For The Third Consecutive Month.
- European Equities Outperformed US Equities For Fifth Straight Month – Longest Streak Since 2013.
- Crude Oil Posted Worst Monthly Decline Since November 2021, Falls To Four-Year Low.
- US Dollar Declined For A Fourth Straight Month, Now Off 10% From Recent Highs.
- Gold Notched Record High Intra-Month.

Economy | US Labor Market Still Has A 'Spring In Its Step' As Job Gains Remain Healthy

- The preliminary reading of **1Q25 GDP** surprised to the downside (-0.3% QoQ annualized)—contracting for the first time since 2022. The primary driver of the decline was a surge in imports (+41.3%) as businesses rushed to buy goods and services ahead of tariffs.
- The Trump administration implemented **sweeping tariffs**, including a universal 10% levy on all imports, and significantly higher 'reciprocal' tariffs—up to 145%—on Chinese goods, citing trade deficits and national security concerns. The weighted average tariff rate (22.5%) rose to a 100-year high.
- The **Federal Reserve Meeting minutes** revealed that its decision to maintain rates unchanged was mainly due to solid economic activity, a stable but low unemployment rate, and inflation that has remained somewhat elevated. Fed officials have now suggested a 'wait and see' approach with the path of future rate cuts as they assess the tariff-related impacts on both inflation and economic activity.
- With Fed plans to slow the pace of **QT**, April saw the slowest rate of decline in the Federal Reserve balance sheet (-0.2% MoM) since the Fed kicked off QT in 2022 (barring March 2023 banking panic).
- March **ISM Manufacturing PMI** (48.7) fell deeper into contractionary territory (a level below 50). The 'New Export Orders' subindex plummeted to 43.1.
- The **unemployment rate** ticked up to 4.2% in March. However, the number of jobs added surprised to the upside, increasing by 228k.
- The **four-week average of jobless claims** ticked higher (~226k) in April, and **job openings** fell to ~7.2 million in March, which is its lowest level since December 2020.
- The pace of **headline CPI inflation** (+2.4% YoY) surprised to the downside, reaching its slowest pace since February 2021. Similarly, the pace of **core CPI** (+2.8% YoY) softened, reaching a 2% handle for the first time since early 2021.
- **Consumer Confidence** (86.0) fell for the fifth straight month to the lowest level (86.0) since May 2020 as a result of tariff-driven fears. The 'Expectations' Index plummeted to 54.4—the lowest level since 2011.
- **Retail Sales Control Group** (+0.4% MoM) experienced solid growth in March, while the previous two months were revised upward. Some of this strength was driven by consumer tariff-related front running and a bounce back from colder weather in January and February.
- **Housing data** in March was mixed as building permits (+0.5%) and new home sales (+7.4%) increased MoM, while housing starts (-11.4%) and existing home sales (-5.9%) declined. The YoY pace of home prices (February Case Shiller 20-City Composite +4.5%) ticked lower for the first time in four months.
- **China's Manufacturing PMI** (50.4) declined but remained in expansion for the seventh month in a row.
- **Euro Zone Manufacturing PMI** (48.7) climbed further in April, reaching a 26-month high. The 'Output' subindex jumped to 51.2 (vs. 50.5 last month), reaching its highest level in almost three years.

Fixed Income

Fixed Income Returns ‘Sprout’ As Yields Decline On Growth Concerns

- The **Bloomberg US Aggregate Bond Index** (+0.4% MoM) rallied for the fourth consecutive month. Amidst increasing risk asset volatility, fixed income was a ballast for portfolios as declining interest rates due to building growth concerns in both the US and overseas boosted fixed income returns.
- **Treasuries** (+0.6% MoM) rallied for the fourth straight month. Despite an intra-month spike in yields, a decline in longer-duration bond yields drove the gain, as softening economic data and building future growth concerns (e.g., employment) led the 10-year Treasury yield to fall to a six-month low.
- **International sovereign bonds** (G7 ex. US +6.1% MoM) posted the best monthly gain since Nov. 22. Despite mixed moves in global bond yields, a weaker dollar, continued global central bank easing, and building global growth concerns boosted international sovereign bond performance.
- **High yield bonds** (-0.02% MoM) declined modestly for the second consecutive month. Despite building growth concerns and elevated risk asset volatility, high yield spreads remained contained (+40 bps to 384 bps) from historical standards as default rates have remained contained to this point.
- **US investment grade bonds** (-0.03% MoM) narrowly declined for the second straight month. While a widening in spreads (+12 bps to +106 bps) weighed on performance, the decline in longer-duration bond yields due to the index’s longer-duration composition offset the downside. Most major IG sectors were in negative territory.
- **Emerging market bonds** (-0.05% USD MoM) declined for the second straight month as a modest widening in spreads offset falling bond yields.
- **Municipals** (-0.8% MoM) declined for the second consecutive month. All subsectors (revenue, GO, and high yield) bonds were negative.

Equities

Despite Cloudy Skies, Global Equities Ex-US Continue To Shine In April

- **Global equities** (MSCI All Country World Index +1.0% USD MoM) rallied for the first time in three months. The index rallied despite weakness in US equities, as international equities (MSCI EAFE, USD +4.7% MoM) outperformed the S&P 500 by ~540bps.
- **Japanese equities** (MSCI Japan +5.2% USD MoM) rallied for the fourth time in six months and posted their best monthly performance in nine months. Japanese equities outperformed global equities by the largest margin since September 2021.
- **European equities** (MSCI Europe ex UK +5.1% USD MoM) rallied for the third time in four months, outperforming US equities for the fifth straight month—the longest stretch since January 2013.
- **EM equities** (MSCI EM, +1.3% USD MoM) rallied for the fourth straight month but lagged developed markets (MSCI EAFE USD +4.7% MoM) for the third time in four months.
- Within EM, **Latin America** (MSCI LATAM, +7.0% USD MoM) outperformed **Asia** (MSCI Asia ex JP, +0.8% USD MoM) for the third time in four months as China (-4.2% USD MoM) weighed on Asia’s performance.
- **US Large-Cap** equities (S&P 500 -0.7% MoM) declined for the third straight month, tying the longest streak since October 2023. Despite a ~12% rally off the lows intra-month, future economic and earnings concerns (due to tariff-related impacts) and elevated policy uncertainty (which weighed on investor confidence) pushed equities lower.
- Five of the 11 **S&P 500 sectors** were in positive territory in April. Performance was led by Technology (+1.6% MoM), Consumer Staples (+1.2% MoM), and Comm Services (+0.8% MoM). Energy (-13.6% MoM) posted its worst monthly decline since June 2022.
- **US Small-Cap** equities (Russell 2000 -2.3% MoM) declined for the third straight month and lagged large-cap equities for the fifth straight month.

Commodities

Tariff-Related Impacts ‘Rain’ On Commodity Parade As Demand Is Hindered

- The **Bloomberg Commodity Index** (-5.1% MoM) declined for the first time in six months and posted its worst month since May 2023. The index remains down ~25% from recent highs. Tariff-related concerns drove the decline, as slowing global growth weighed on current and future demand forecasts.
- The **US Dollar Index** (-4.6% MoM) declined for the fourth straight month, falling ~10% off recent highs. While the US economy remains the standout on the global landscape, tariff-related concerns, underperformance of US assets, and rising expectations for Fed rate cuts pressured the USD.
- The **Bloomberg Energy Index** (-16.5% MoM) declined for the first time in six months. The decline was driven by crude oil (-18.6% MoM) as it reached a four-year low and saw its worst month since November 2021. Natural gas (-11.8% MoM), which has the largest weighting in the Energy subsector, declined due to weakening demand concerns (due to warmer weather) and oversupplied production.
- The **Bloomberg Industrial Metals Index** (-7.3% USD MoM) declined for the first time in four months and posted its largest monthly decline since May 2023. Losses were largely driven by the decline in copper (-8.4% MoM) as the sharp acceleration in tariffs weighed on demand for the commodity, as China is the largest consumer of copper. This marked copper’s worst month since November 2022.
- The **Bloomberg Grains Index** (+0.1% MoM) rallied for the first time in three months as soybean prices (+2.9% MoM) boosted the sector.
- The **Bloomberg Precious Metals Index** (+2.7% MoM) rose for the third time in four months amid tariff concerns and rising geopolitical tensions. The rally was primarily driven by gold (+5.4% MoM) as it reached a record high intra-month. Silver (-5.2% MoM) saw its worst month since December.

Figure 1: Economic Activity Contracted

Driven by a surge of 41.3% QoQ (annualized) in imports, Gross Domestic Product contracted in 1Q25 by -0.3% QoQ. Annualized—the first decline in GDP since 2022.

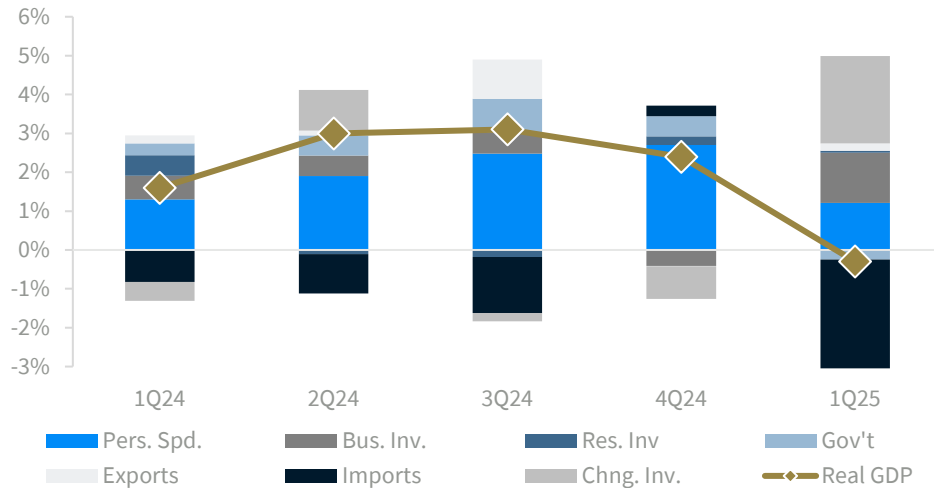


Figure 3: 10-Year Treasury Yield Below One-Year Average

After back-to-back weeks of outsized moves, the 10-year Treasury yield has fallen below its one-year average.



Figure 2: Five of Eleven Sectors Positive in April

Five of the eleven S&P 500 sectors were positive in April, led by the Technology (+1.6%) and Consumer Staples (+1.2%) sectors.

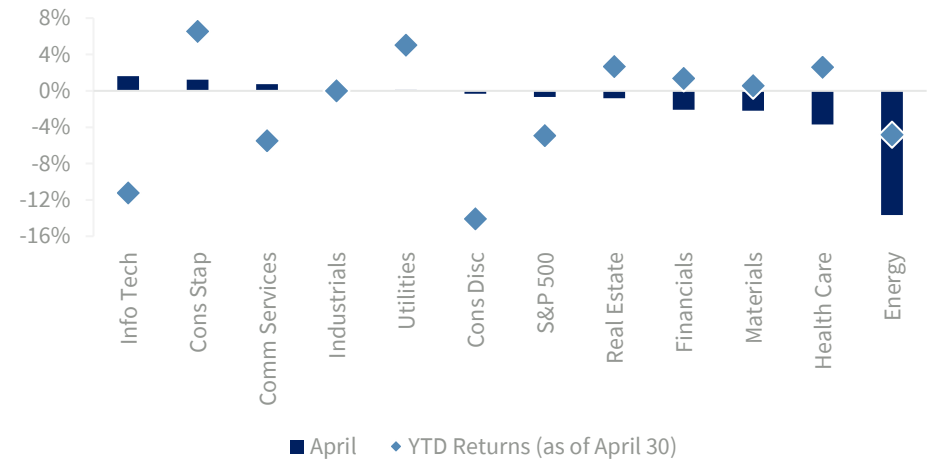
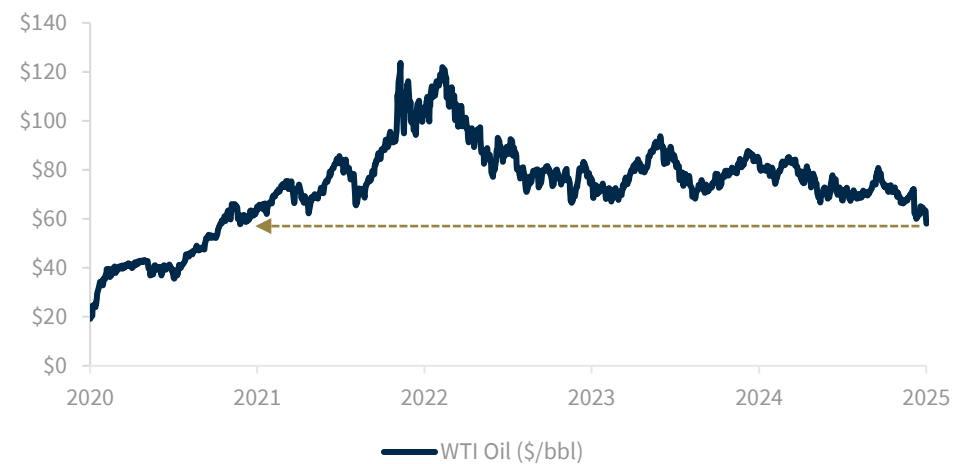


Figure 4: Oil Prices Fell Below \$60

For the first time since 2021, the price of a barrel of oil fell below \$60, as global economic uncertainty and tariff impacts dampened the demand outlook.



Source: FactSet, as of 4/30/2025.

MONTHLY MARKET REVIEW

Fixed Income | International Bonds Surge

	April	YTD	1 Year	3 Year	5 Year	10 Year
International Bonds	6.1%	9.1%	8.9%	-2.5%	-4.9%	-1.2%
Treasuries	0.6%	3.6%	7.7%	1.2%	-1.7%	1.1%
TIPS	0.6%	4.6%	8.7%	2.3%	3.1%	2.8%
US Aggregate	0.4%	3.2%	8.0%	2.0%	-0.7%	1.5%
High Yield	0.0%	1.0%	8.7%	6.2%	6.3%	4.9%
US Investment Grade	0.0%	2.3%	7.6%	3.0%	0.5%	2.5%
EM Bonds	0.0%	2.3%	9.2%	5.1%	2.6%	3.0%
Municipals	-0.8%	-1.0%	1.7%	2.2%	1.2%	2.1%

Commodities & FX | Crude Oil Plummet

	April	YTD	1 Year	3 Year	5 Year	10 Year
Gold	5.4%	25.7%	44.1%	20.2%	14.4%	10.9%
BBG Precious Metals	2.7%	20.2%	31.3%	12.4%	10.4%	6.9%
US Dollar Index	-4.6%	-8.3%	-6.4%	-1.1%	0.1%	0.5%
BBG Commodity Index	-5.1%	2.2%	-0.7%	-8.0%	10.6%	-0.3%
BBG Industrial Metals	-7.3%	-0.4%	-11.8%	-11.0%	8.0%	1.0%
Copper	-8.4%	14.5%	1.0%	1.5%	14.5%	4.8%
BBG Energy Index	-16.5%	-8.3%	-14.7%	-19.5%	10.0%	-7.5%
Crude Oil (WTI)	-18.6%	-18.8%	-29.0%	-17.8%	25.3%	-0.2%

S&P 500 Sectors | Five Of The Eleven Sectors Positive In April

	April	YTD	1 Year	3 Year	5 Year	10 Year
Information Technology	1.6%	-11.2%	13.8%	19.1%	21.6%	20.6%
Consumer Staples	1.2%	6.5%	14.8%	6.4%	11.5%	9.1%
Communication Services	0.8%	-5.5%	16.8%	18.6%	14.6%	9.8%
Industrials	0.2%	0.0%	9.8%	13.3%	17.3%	10.8%
Utilities	0.1%	5.0%	22.0%	6.8%	10.1%	9.6%
Consumer Discretionary	-0.3%	-14.1%	11.3%	8.2%	11.3%	11.4%
Real Estate	-0.8%	2.7%	19.3%	-0.4%	7.7%	7.0%
Financials	-2.1%	1.4%	22.8%	14.4%	18.8%	11.8%
Materials	-2.2%	0.6%	-3.3%	1.8%	12.4%	7.5%
Health Care	-3.7%	2.6%	1.9%	4.3%	8.9%	8.9%
Energy	-13.6%	-4.8%	-10.8%	6.3%	21.3%	4.0%

Equities | Growth Outperforms Value

	April	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	1.8%	-8.4%	14.5%	15.6%	17.2%	15.3%
Russell 1000	-0.6%	-5.1%	11.9%	11.9%	15.4%	12.0%
Russell 2000 Growth	-0.6%	-11.7%	2.4%	5.1%	7.6%	6.4%
S&P 500	-0.7%	-4.9%	12.1%	12.2%	15.6%	12.3%
Russell 2000	-2.3%	-11.6%	0.9%	3.3%	9.9%	6.3%
Russell 1000 Value	-3.0%	-1.0%	8.6%	7.6%	13.0%	8.4%
DJ Industrial Average	-3.2%	-4.4%	7.5%	7.2%	10.8%	8.6%
Russell 2000 Value	-4.0%	-11.4%	-0.7%	1.4%	11.7%	5.9%

International Equities (in USD) | LATAM Outperforming

	April	YTD	1 Year	3 Year	5 Year	10 Year
MSCI LATAM	7.0%	20.7%	-3.7%	5.6%	12.5%	2.7%
MSCI Japan	5.2%	5.8%	8.7%	10.8%	9.2%	5.8%
MSCI Europe ex UK	5.1%	16.6%	14.1%	12.2%	13.6%	7.0%
MSCI EAFE	4.7%	12.0%	13.1%	10.6%	11.9%	6.0%
MSCI UK	2.7%	12.6%	15.3%	10.3%	13.3%	4.5%
MSCI EM	1.3%	4.4%	9.6%	4.3%	6.8%	3.5%
MSCI AC World	1.0%	-0.3%	12.3%	10.8%	13.6%	9.2%
MSCI Asia ex JP	0.8%	2.7%	11.3%	4.3%	5.9%	3.9%

Key Asset Class Levels

	April	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	5,569	5,882	5,036	4,132	2,912	2,086
DJIA	40,669	42,544	37,816	32,977	24,346	17,841
MSCI AC World	834	841	757	654	489	436
S&P 500 Dividend Yield	1.72	1.60	1.79	2.04	2.64	2.51
1-3M T-Bills (Cash, in %)	4.29	4.28	5.40	0.61	0.09	0.01
2YR Treasury Yield (in %)	3.59	4.25	5.03	2.72	0.19	0.58
10YR Treasury Yield (in %)	4.15	4.58	4.68	2.90	0.63	2.05
30Yr Treasury Yield (in %)	4.69	4.78	4.78	2.97	1.27	2.75
EURUSD	1.14	1.04	1.07	1.05	1.10	1.12
Crude Oil - WTI (\$/bbl)	57	72	82	105	19	60
Gold (\$/oz)	3235	2641	2303	1912	1694	1182

Data as of 4/30/2025: Asset classes ranked by monthly performance.

Disclosures

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.

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 | Currency investing is generally considered speculative because of the significant potential for investment loss. These 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.

US TREASURY | 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.

TREASURY INFLATION-PROTECTED SECURITIES (TIPS) | TIPS provide protection against inflation by adjusting their principal amount annually based on the Consumer Price Index (CPI) and then paying interest on that new amount. The principal amount is readjusted every year based on the prior year’s CPI, meaning it can go down as well as up and are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

MUNICIPALS | 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. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

HIGH YIELD SECURITIES | High yield securities involve additional risks and are not appropriate for all investors.

SMALL-CAP STOCKS | Small-cap stocks involve greater risks and are not suitable for all investors.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

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.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

Disclosures continued

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.

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

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. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

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.

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.

MSCI ACWI | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

Disclosures continued

FIXED INCOME DEFINITION

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.

BLOOMBERG COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG ENERGY INDEX | The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on energy commodities.

OTHER DEFINITIONS

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

CONSUMER CONFIDENCE INDEX | The Consumer Confidence Index (CCI) measures the degree of optimism of consumers regarding current and expected economic conditions.

ISM MANUFACTURING INDEX | The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

GLOBAL ECONOMIC POLICY UNCERTAINTY INDEX | The Global Economic Policy Uncertainty (GEPU) index measures how often newspapers mention economic policy uncertainty. It's a GDP-weighted average of national economic policy uncertainty (EPU) indices.

Disclosures continued

INTERNATIONAL DISCLOSURES

FOR CLIENTS IN THE UNITED KINGDOM | For clients of Raymond James Financial International Limited (RJFI): This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients.

FOR CLIENTS OF RAYMOND JAMES INVESTMENT SERVICES, LTD. | This document is for the use of professional investment advisers and managers and is not intended for use by clients.

FOR CLIENTS IN FRANCE | This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monetaire et Financier" and Reglement General de l'Autorite des marches Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients.

FOR CLIENTS OF RAYMOND JAMES EURO EQUITIES | Raymond James Euro Equities is authorised and regulated by the Autorite de Controle Prudentiel et de Resolution and the Autorite des Marches Financiers.

FOR INSTITUTIONAL CLIENTS IN THE EUROPEAN ECONOMIC AREA (EE) OUTSIDE OF THE UNITED KINGDOM | This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted.

FOR CANADIAN CLIENTS | This document is not prepared subject to Canadian disclosure requirements, unless a Canadian has contributed to the content of the document. In the case where there is Canadian contribution, the document meets all applicable CIRO disclosure requirements.

DATA SOURCES: FactSet, as of 4/30/2025.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM

The views expressed in this commentary are the current opinion of the Chief Investment Office, but not necessarily those of Raymond James & Associates, and are subject to change. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. The performance mentioned does not include fees which would reduce an investor's performance. No investment strategy can guarantee success. There is no assurance any of the trends mentioned will continue or that any of the forecasts mentioned will occur. Economic and market conditions are subject to change. Investing involves risks including the possible loss of capital. Material is provided for informational purposes only and does not constitute a recommendation.

© 2025 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. ©2025 Raymond James Financial Services, Inc., member FINRA/SIPC. 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. Raymond James® is a registered trademark of Raymond James Financial, Inc.