

May 2025

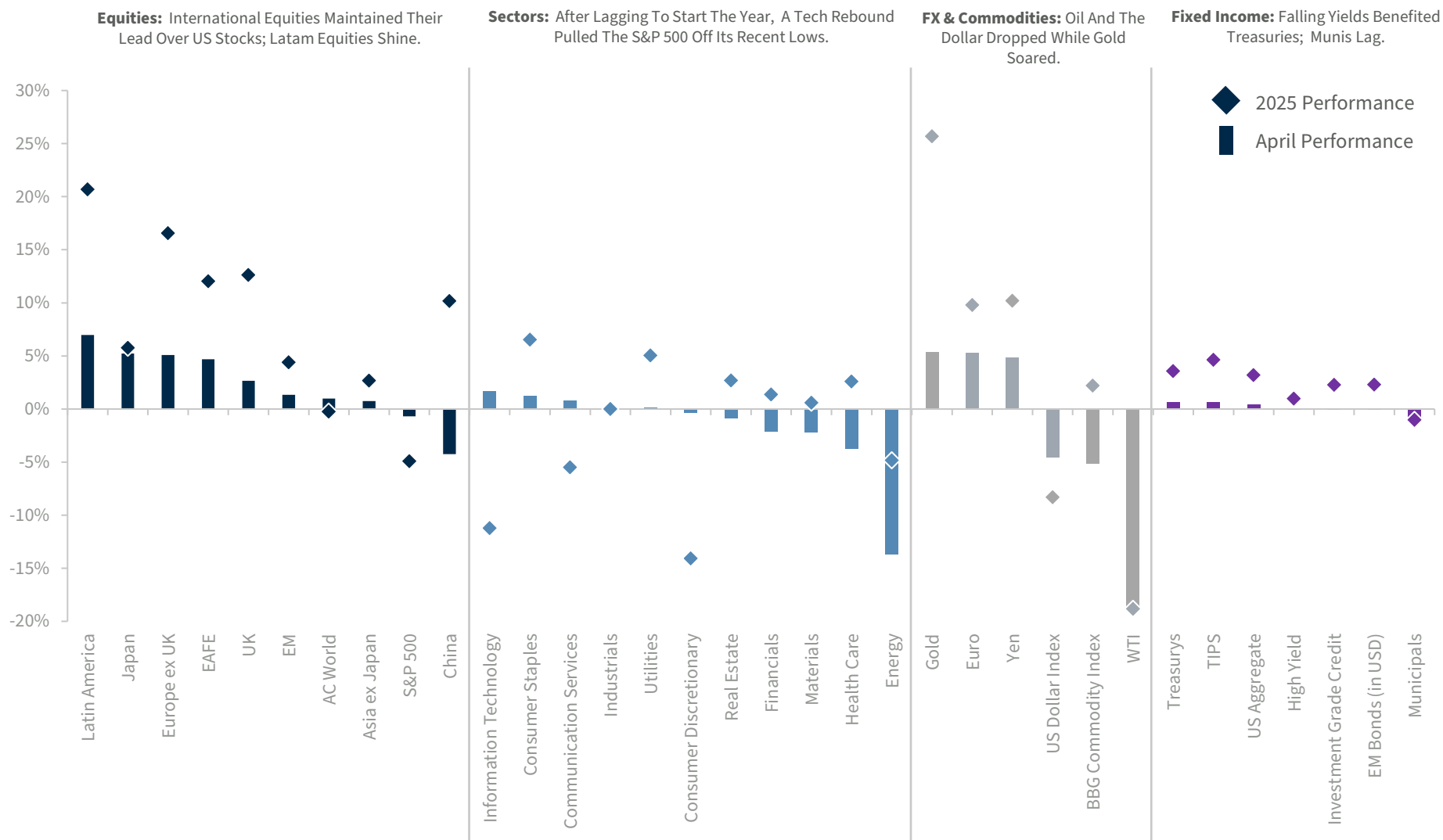
# Monthly **CIO View**



Strategy Snapshot

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## Returns by Asset Class | April and 2025



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

All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

## Global Economy | Growth Risks Are Rising From Tariffs But US Labor Market Remains Solid

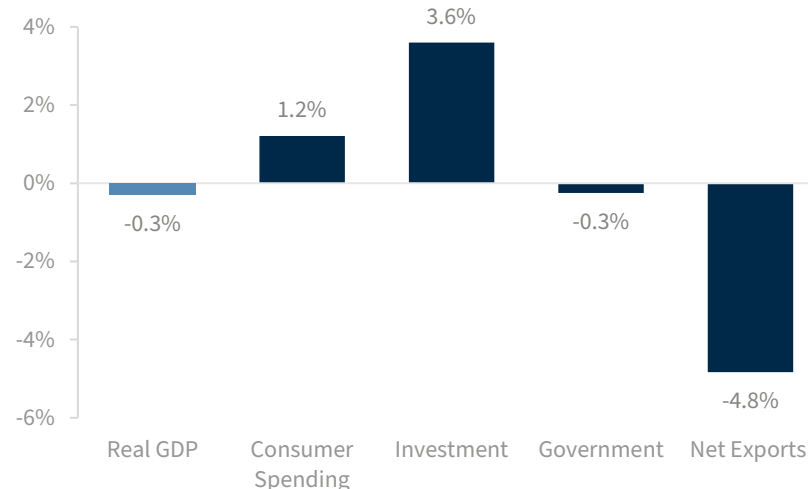
### Global Economy | Recent Trends

- **The preliminary reading of 1Q25 GDP showed the US economy contracted at a 0.3% annualized pace—its first negative print since 2022.** Tariff-related front-running drove a surge in imports, causing net exports\* to subtract 4.8% from GDP—the most on record. However, consumer spending rose at a healthy 1.8% pace, contributing 1.2% to 1Q growth.
- **The Fed's preferred measure of inflation (core PCE index) moderated to 2.6% YoY in March, but the data predated the April 2 tariff announcement.** However, more forward-looking indicators, such as the prices sub-component of the ISM surveys, show a more worrisome accelerating trend—climbing to its highest level since June 2022.
- **The labor market remained on solid ground, with 228k jobs added in March while initial jobless claims held steady.** With DOGE federal job cuts and the fallout from the trade war on the logistics, transportation and hospitality sectors not yet reflected in the data, cracks in the job market may start to emerge in the months ahead.
- **The flash PMI data in Europe signaled downside growth risks are growing.** While manufacturing got a slight boost from tariff-related front-running, the service sector fell into contractionary territory (led by sharp declines in Germany and France). In China, the official PMI hit a 16-month low as tariffs impacted new export orders and slowed factory activity.

### Global Economy | 12-Month Outlook

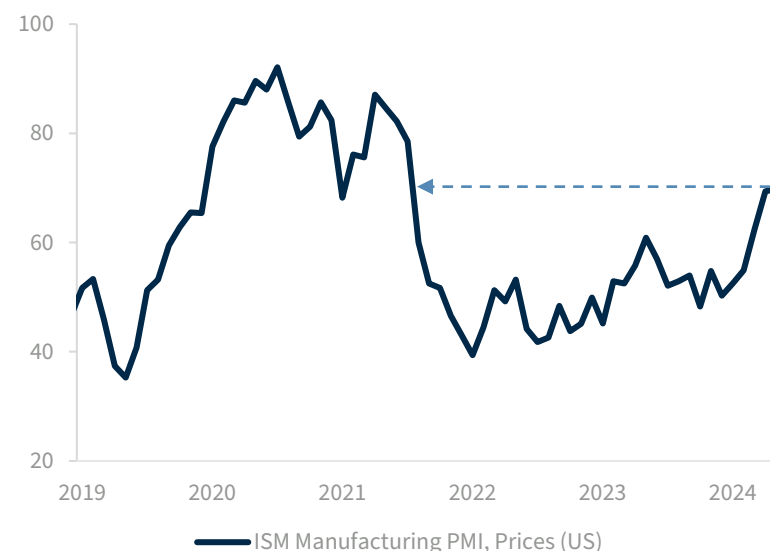
- **Rising uncertainty from the administration's aggressive trade policy led us to lower our 2025 US GDP growth forecast to ~1.0%.** A collapse in soft, survey-based data—such as weakening consumer, business and CEO confidence—poses a significant headwind to growth, particularly if consumers and businesses start to pull back on their spending decisions.
- **A recession should be narrowly avoided in 2025 as the labor market remains steady, and companies are not actively firing workers.** If a recession were to materialize, it would likely be short-lived. The potential for quick trade deals, rolled back tariffs, permanent tax cuts, and further Fed rate cuts could trigger a growth rebound as we head into 2026.
- **Tariffs should settle near ~17.5%, up from 2.5% at the start of the year, which should lift inflation and modestly raise the unemployment rate.** Our 2025 forecast projects core PCE at 3.5% with unemployment nudging up to 4.6%. However, this is far from the stagflationary environment of the 1970s and monetary policy is well positioned to respond to risks.
- **The US remains poised to outperform other advanced economies.** European growth forecasts have been downgraded, with defense spending unlikely to provide a tailwind until next year. US tariffs pose challenges to export-driven economies, such as Europe and China, necessitating additional fiscal stimulus in China to bolster domestic activity.

### A Surge In Imports Drags Down Q1 Real GDP Growth



■ Contributions To % Change In Real GDP (1Q25, annualized) Real GDP

### ISM Manufacturing Survey Points To Rising Prices



Source: FactSet. \*Net exports (exports – imports) fell 4.83%.

## Equities | Escalating Trade Wars Whipsaw Stock Markets

### Global Equities | Recent Trends

- **President Trump's tariff announcement sparked an equity market selloff in April**, with the S&P 500 narrowly avoiding a bear market—down ~19% from its February peak. The administration's shift to softer rhetoric on tariffs, which included a 90-day pause—fueled the subsequent rebound, with the S&P 500 ending the month with a modest loss of 0.7%.
- **April's turnaround was bolstered by a strong start to Q1 earnings.** 1Q25 S&P 500 earnings are up ~13% YoY, with net profit margin growth exceeding 12% for the fourth straight quarter. However, the results don't fully reflect the impact of tariffs. Management commentary has cited an elevated level of uncertainty, with many teams pulling quarter-ahead guidance.
- **Mega-cap names have had a poor start to the year**, with four of the six MAGMAN\* names falling into bear market territory during the recent equity market rout. Despite having strong 1Q25 earnings (+24% YoY), our mega-cap tech index, MAGMAN, is down 13.5% YTD and valuations have fallen to their lowest relative to the S&P 500 since 2017.
- **The weaker dollar helped European stocks (+5.1% MoM, USD) outperform the US.** However, in local currency terms, the MSCI Europe ex-UK index fell 0.4% MoM as escalating trade tensions with key trading partners (i.e., US, China) clouded earnings outlooks. Brazil (+5.1% MoM, USD) posted its second consecutive month of gains and is now up 20% YTD.

### Global Equities | 12-Month Outlook

- **Volatility is likely to remain elevated as tariff-related headlines and policy uncertainty remains high.** While 1Q25 earnings were better than feared, the impact from tariffs on corporate earnings has yet to be seen. We expect more downward pressure on earnings in the months ahead as businesses and consumers adjust to the new economic reality.
- **Last month, we lowered our year-end S&P 500 target from 6,375 to 5,800** (\$250-255 EPS, ~22.5x P/E) **to adjust for the softening growth and uncertain policy outlook.** We still expect full-year 2025 EPS to decelerate from the current market estimate (\$264) and are watching for any signs of margin compression from softer demand or higher input costs.
- **We favor the Tech, Industrials, and Health Care sectors.** Amid rising economic uncertainty, focusing on areas with strong, sustainable earnings growth is prudent, as earnings drive future returns. These sectors are also poised to benefit from long-term trends, including AI spend, US reindustrialization, ongoing government spending, and aging demographics.
- **We caution investors on chasing performance overseas and maintain a preference for US stocks.** The US continues to demonstrate superior economic and earnings growth and American companies are less impacted by the negative impact from tariffs. Additionally, the S&P 500 is more heavily weighted toward our favored sectors.

### S&P 500 Recoups Most Of Its Intra-Month Losses



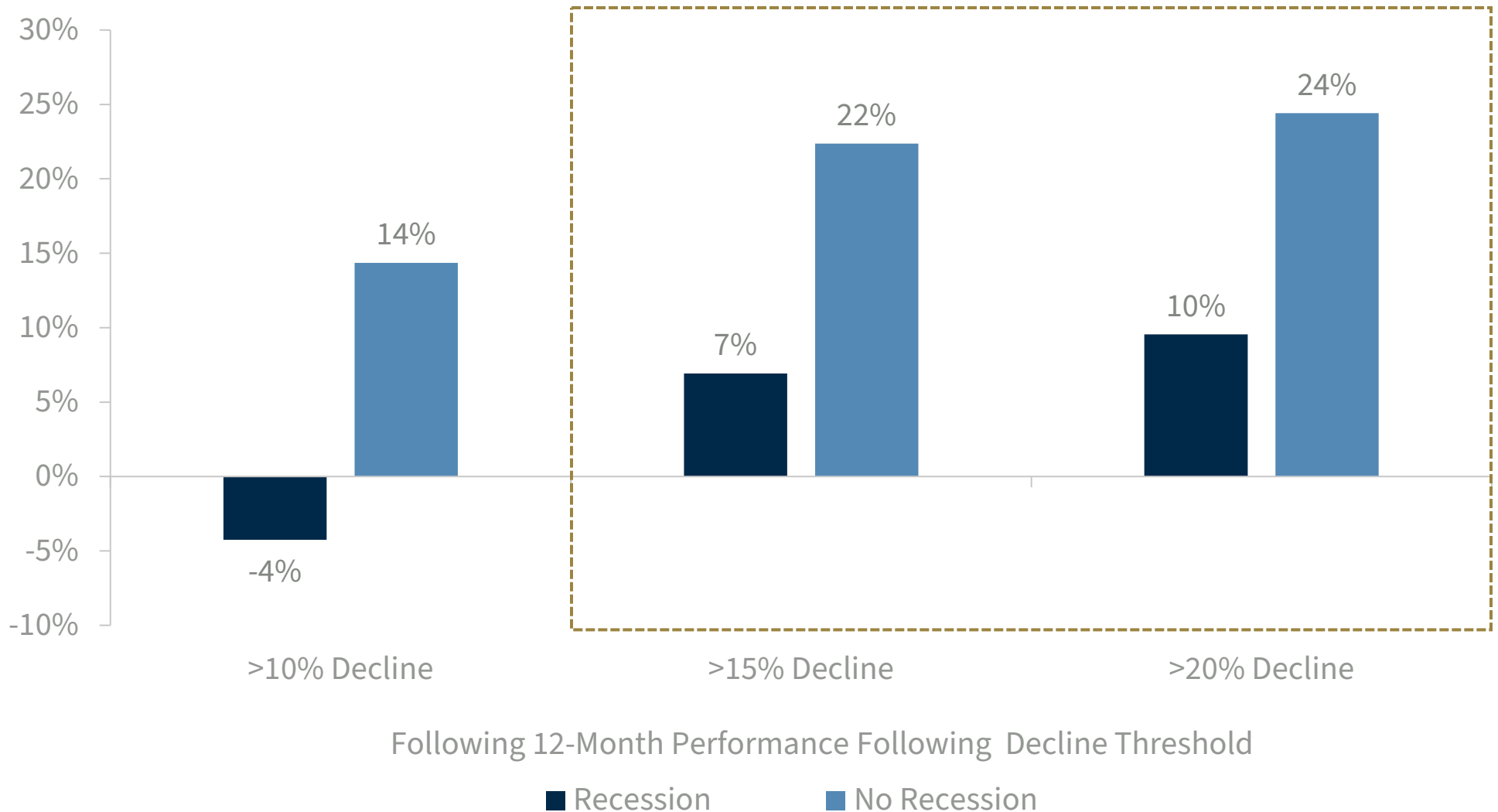
### Relative Valuations For Tech Are Attractive



Source: FactSet. MAGMAN represents six of the largest mega-cap tech companies: Meta, Amazon, Google, Microsoft, Apple and Nvidia.

## No Recession Is Critical For Forward Returns

*Returns Have Bounced Back More Strongly After A Market Decline When A Recession Is Avoided.*



Source: FactSet, data dates back to 1975.

## Fixed Income | Treasury Market Volatility Proved Short-Lived

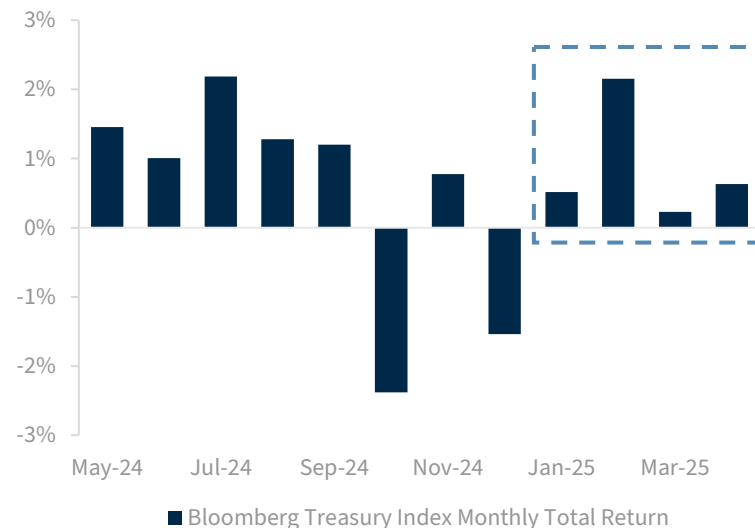
### Global Bonds | Recent Trends

- **The 10-year Treasury yield traded in a wide ~50 bps range as volatility spiked.** Liquidity challenges, forced liquidations/deleveraging, rising term premium, and bearish sentiment pressured longer-maturity Treasury yields higher intra-month before yields normalized. Despite this, the 10-year yield (4.17%) remains near the mid-point of its 2-year average.
- **Despite all the negative headlines surrounding Treasuries losing their safe-haven status, the market delivered its fourth consecutive month of gains**—with the Bloomberg Treasury Index outperforming the S&P 500 by 8.5% YTD. Performance has been driven by the belly of the curve, with the 5 year (+4.5% YTD) rewarding investors for taking a bit of duration risk.
- **Trade policy induced market volatility led to a sharp widening in corporate credit spreads.** However, after the initial selloff following the tariff announcement, investment grade and high yield spreads retraced a portion of the move—ending the month just +12 bps and +37 bp wider, respectively. Despite these moves, credit spreads remain wider YTD.
- **Municipal bonds (-1.0% MoM) continued to underperform.** Five consecutive weeks of outflows, a record pace of new supply, and concerns about the potential elimination of the muni tax exemption have created a technicals-driven sell-off. This drove the 10-year AAA-rated muni/Treasury ratio to a 2.5-year high of 86% in early April.

### Global Bonds | 12-Month Outlook

- **The growth slowdown should put the Fed in a position to cut rates three times by year end.** While the Fed may be confronted with challenges as it tries to balance the risks of its dual mandate, we expect policymakers to move forward with rate cuts as cracks in the labor market and growth concerns begin to outweigh inflation risks.
- **Concerns about Treasuries' diminished role as a safe-haven asset are overblown.** After years of ultra-low interest rates, higher yields have restored their relevance, especially given today's uncertain backdrop. As evidenced by YTD returns, bonds are generating attractive levels of income and continue to serve as ballast against equity risk in investor portfolios.
- **The 10-year Treasury yield should remain range bound before closing 2025 near 4.25%.** Temporary dips below 4% may occur due to concerns about weaker growth, but sustained declines require higher recession probabilities. Conversely, rebounding growth expectations, rising inflation, or US debt concerns could push yields up to 4.75%.
- **Beyond Treasuries, we prefer investment-grade corporates and high-quality municipals.** Higher-quality corporate bonds are better positioned to endure bouts of volatility, and the recent underperformance by munis offers a prime opportunity for top tax bracket individuals to secure high tax-equivalent yields. Seasonality should also become a tailwind.

### US Treasuries Post Fourth Consecutive Month Of Gains



### Credit Spreads Snap Back From Recent Levels



Source: FactSet. AAA-rated TEY is calculated using the S&P Municipal AAA yield and a 40.8% tax rate.



## Commodities & Currencies | Cyclically-Driven Drop In Energy Prices Weigh On Commodities

### Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index took a step back, falling 5.1% MoM.** Support from precious metals and livestock was offset by declining industrial metals and a sharp drop in the energy sub-index (-16.5% MoM). Natural gas prices declined 11.8% MoM amid typical seasonality, compounded by tariff-related manufacturing softness.
- **WTI crude oil prices dropped 18.6% MoM, ending the month at \$58/barrel—the lowest level in four years.** The trade-related economic slowdown led to oil's worst month since November 2021. The trade war directly reduces oil demand (fewer seaborne cargoes) and hinders consumer travel. Even before this, oil was pressured by a high level of supply.
- **Gold briefly topped \$3,500/oz on an intra-day basis, rising 5.4% in April amid persistent trade tensions, near-term inflation risks, and recession fears.** This marks its fourth consecutive month of gains. Buying in Asia, both from the private sector and official accounts, has been supportive—China's central bank purchases rose for the fifth straight month.
- **The US dollar hit a three-year low (-4.6 MoM) and is having its worst year since 1986.** The Dollar Index declined to its 10-year average amid the tariff-related slowdown and diminished sentiment on US assets. The euro (+5.2% MoM) gained from narrowing growth differentials while the yen (+4.8% MoM) benefited from bullish speculative positioning.

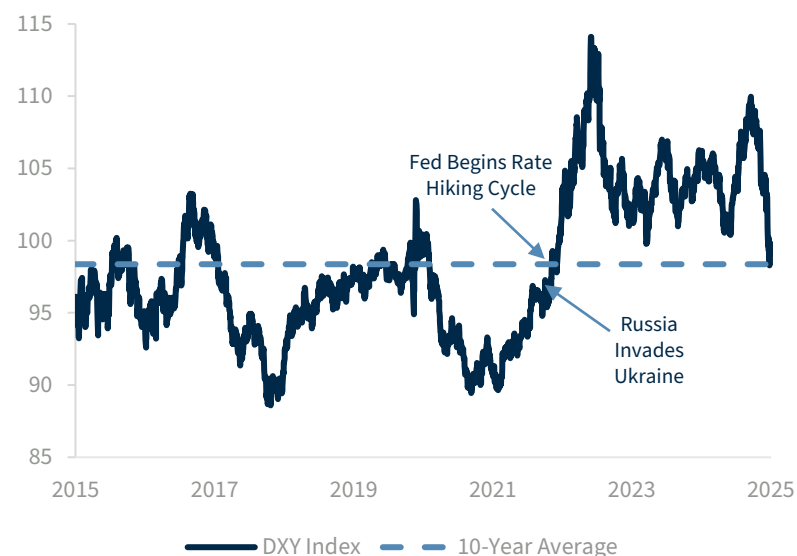
### Commodities & Currencies | 12-Month Outlook

- **Offsetting factors should keep most commodities within its recent range.** Geopolitical developments, trade policy news, and unanticipated weather conditions can contribute to volatility, resulting in varied performance among commodities. Breakout price gains for most commodities are unlikely until there's clarity on the trade war as well as Chinese stimulus.
- **Rising supply and weaker demand drive our year-end forecast of \$65/bbl for WTI crude oil.** Weak global oil demand growth from slowing economic activity and declining Chinese oil imports—due to record EV sales—pose headwinds. Meanwhile, an unwind of OPEC production cuts, coupled with the most oilfield startups since 2016, creates oversupply risk.
- **Gold is likely to remain sentiment driven, with price action reflecting investor mood rather than physical fundamentals.** In contrast, there are clear global demand growth drivers for industrial metals: steel for construction, copper to support the electrification theme, and lithium/cobalt for a shift toward renewable energy sources and power storage.
- **While it's unusual for the US dollar to weaken during market turbulence, calls for the demise of the dollar as a reserve currency are overdone.** If, as we believe, the US avoids a recession in 2025, the dollar should find support as growth and interest rate differentials stabilize. However, we do not envision the dollar rebounding to its pre-trade war levels.

### Oil Prices Reach Lowest Level In Four Years



### The US Dollar Falls To Three-Year Lows



Source: FactSet. Commodities are represented by the Bloomberg Commodity Index. US dollar returns are represented by the DXY Index.

## Summary | Key Year-End 2025 Forecasts and Views

### 1 ECONOMY

US GDP: ~+1.0%

We lowered our 2025 GDP forecast to ~1.0% as growth risks mount with Trump's aggressive tariff stance. While tariffs should ultimately settle at a lower level, weakening consumer, business, and CEO confidence pose headwinds to growth & upside pressure on inflation. Still, the economy should narrowly avoid a recession due to a still-solid labor market. Despite weaker growth, the US economy is poised to outperform other advanced economies. Quick trade deals, rolled back tariffs, permanent tax cuts, and further Fed cuts may spark a growth rebound in 2026.

### 2 BOND MARKET

10-Year Treasury: 4.25%

Trade policy will create challenges for the Fed as it calibrates how to balance the risks of the dual mandate. However, Fed officials should deliver three rate cuts by year end as cracks in the labor market and softer growth take priority over tariff-induced inflation. The 10-year Treasury yield should remain range bound before ending 2025 near 4.25%. We still favor investment-grade corporates and municipal bonds due to their attractive yields and healthy fundamentals. Munis' recent underperformance presents a compelling opportunity for high tax bracket individuals.

### 3 EQUITIES

S&P 500: 5,800

The administration's aggressive tariff stance will pose challenges for consumers and businesses in the months ahead. As a result, we lowered our S&P 500 year-end target to 5,800 (\$250-\$255 EPS, 22.5x P/E) to adjust for the softer macro backdrop and uncertain policy outlook. Our sector calls favor Tech, Industrials, and Health Care due to strong earnings growth prospects and alignment with macro trends. We caution chasing performance overseas, preferring US stocks for their superior earnings growth and as US companies should be better able to weather tariffs.

### 4 DOLLAR DIRECTION

EUR/USD: 1.10

The US dollar entered its recent correction from an elevated level and is still above longer-term equilibrium levels. However, calls for the US dollar's demise as a reserve currency are overdone. With the US economy likely to narrowly avoid a recession, the dollar should find support as growth and interest rate differentials stabilize. However, we do not expect the USD to return to pre-trade war levels. We raised our forecast range for the euro to 1.05-1.15, with a forecast of 1.10 against the dollar over the next twelve months as fiscal stimulus in Europe should support growth.

### 5 OIL

Oil (WTI): \$65/barrel

Slowing global growth, particularly from China, and an unwind of production cuts from OPEC+ have created a condition of oversupply in the oil market. While oil prices are currently trading at a four-year low, with the trade war in full swing, demand is likely to weaken further as global growth is likely to be more challenged. Faster than planned unwinding of OPEC production cuts and some new oilfield projects coming online could also increase supply. These evolving dynamics suggests there may be some downside risks to our \$65 year-end target.

### 6 VOLATILITY

Higher

Equity volatility should remain elevated as Trump's evolving trade policy stance dominates headlines. Trade war updates, the potential for negative earnings revisions, weaker economic data, and rapid policy shifts from the Trump administration can fuel further market turbulence. In fixed income, changing Fed rate cuts expectations, the debt ceiling, concerns about foreign ownership of Treasuries, and an increased focus on monthly jobs reports and inflation data can lead to spikes in volatility. FX volatility should remain elevated as currencies respond to trade news.



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**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 including India.

**SECTORS** | Sector investments including tech 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** | Investing in currencies is 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.

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**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.

**US DOLLAR** | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

### DEFINITIONS

**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.

**HIGH YIELD** | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

**CREDIT** | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

**VIX** | The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

**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.

## Disclosures

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**BLOOMBERG INDUSTRIAL METALS INDEX** | Bloomberg Industrial Metals Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

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**MSCI EM ASIA INDEX** | The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries\*. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**NASDAQ** | The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

**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.

**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.

**ASIA EX JAPAN INDEX** | The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries\* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

**AC WORLD INDEX** | The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

**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.

**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.

**EUROPE** | The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe\*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

**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 EM** | The MSCI Emerging Markets Index captures large and mid cap representation across 25 Emerging Markets (EM) countries\*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**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.

**US TRADE POLICY UNCERTAINTY INDEX** | The US Trade Policy Uncertainty (TPU) Index is a monthly index that measures how often trade policy and uncertainty terms appear in major newspapers.

## Disclosures

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**PCE INDEX** | Personal Consumption Expenditures (PCE) Index: The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

**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.

**CPI** | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**EMPLOYMENT COST INDEX** | The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time.

**MOVE INDEX** | The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the Treasury market.

**THE DOW JONES INDUSTRIAL AVERAGE** | The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

**THE RUSSELL 2000** | The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

**THE MSCI EUROPE EX UK** | The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe excluding UK.

**MSCI CHINA INDEX** | The MSCI China Index captures large and mid cap companies and covers about 85% of the China equity universe.

**THE BLOOMBERG PRECIOUS METALS SUBINDEX** | The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index (BCOM) that reflects the returns of gold and silver futures contracts.

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