

A Patriotic Month: US Equities and Dollar Rally in July

US Equities Surge to New Heights as the Dollar Finally Rallies

Monthly Highlights

- The First Reading Of 2Q25 GDP Increases +3.0% (QoQ, Ann.) With Net Exports Contributing 5.0%.
- The US Reaches Trade Deals With The EU, Japan, Vietnam, Philippines, S. Korea, And India Ahead Of The August 1 Deadline.
- Fed Officials Keep Target Rate Unchanged (4.25% - 4.50%) Citing Solid Economic Conditions.
- The Pace Of Headline CPI Inflation (+2.7% YoY) Reaches Its Fastest In Four Months.
- Consumer Confidence (97.2) Improves Modestly, As 'Expectations' See Their 2nd Largest Gain This Year.
- The US Economy Adds 73,000 Jobs In July With Strong Downward Revisions To Previous Months, Three-Month Job Gain Now The Lowest Since 2020.
- Investment Grade Spreads Decline To The Lowest Level (76 bps) Since December 2024.
- S&P 500 Notches 10 Record Highs In July—Largest Number Of Monthly Records Since August 2021.
- The 2Q25 Earnings Season is Off To A Solid Start Led By Robust Results From Mega-Cap Tech Names.
- As Mega Caps Lead, Small-Cap Equities Lag Large Cap For The Seventh Time In The Last Eight Months.
- After A Strong Start To The Year, European Equities Lag Global Equities For The Third Straight Month.
- US Dollar Rallies For The First Time In Seven Months.

Economy | The Fed Takes a 'Holiday' at July Meeting; Labor Market Softens

- The first reading of **2Q25 GDP** surprised to the upside (+3.0% QoQ annualized) following the negative Q1 print. While domestic demand was weaker, as evident by the weak final sales to domestic producers, net exports (+5% contribution) drove the improvement.
- The US **reached trade deals** with the EU, Japan, Vietnam, Philippines, and S. Korea ahead of the Aug 1 deadline, while pushing Mexico's deadline 90 days.
- During the July **FOMC meeting**, policymakers remained in a 'wait and see' mode and kept the fed funds rate unchanged (4.25-4.50%). The committee cited low unemployment, solid economic conditions, and somewhat elevated inflation as the reasons for staying the course. This comes after weeks of pressure from the current administration, signaling the continued independence of the Fed.
- The pace of the Fed's **QT** slowed markedly in July, with balance sheet assets slightly declining ~0.1% MoM—the smallest monthly drop since June 2022 (ex. March 2023 banking panic). Total assets now stand at \$6.66t, down ~\$2.3t from the March 2022 peak.
- May **ISM Manufacturing PMI** (48.0) ticked deeper into contractionary territory (a level <50) and reached a nine-month low, driven by tariff-related impacts.
- The **unemployment rate** rose to 4.2%. Meanwhile, **73k** jobs were added to the economy. With downward revisions to prior months, three-month job gains are now at the lowest level since 2020.
- The **four-week average of jobless claims** declined to 221k in July—the lowest level since April. **Job openings** fell to ~7.4 million in June, as the labor market softened.
- The pace of **headline CPI inflation** (+2.7% YoY) increased in line with expectations, reaching its fastest pace in four months. Meanwhile, the pace of **core CPI** (+2.9% YoY) increased less than expected. While goods prices increased, shelter prices (+0.2% MoM) rose at the slowest pace since February 2021.
- **Consumer Confidence** (97.2) saw a modest improvement in July. Despite the slight decrease in the 'Current conditions' index, the 'Expectations' index saw its second-largest improvement this year.
- **Retail Sales Control Group** (+0.5% MoM) in June was stronger than expected as consumers front-loaded purchases of goods ahead of tariffs.
- **Housing data** in June was mixed as housing starts (+4.6%) and new home sales (+0.6%) increased MoM, while building permits (-0.1%) and existing home sales (-2.7%) declined. The year-over-year pace of home prices (May Case Shiller 20-City Composite +2.8%) reached its slowest pace since August of 2023.
- **China's Manufacturing PMI** (49.5) returned to contraction for the second month out of the last three. **Euro Zone Manufacturing PMI** (49.8) has increased every month in 2025 (was at 45.1 at the end of 2024); and while it is still slightly in contraction, it is currently at its highest level since at least August 2022.

Fixed Income

Despite Strength in Credit Spreads, ‘Hotter’ Interest Rates Weigh on Overall Bond Performance

- The **Bloomberg US Aggregate Bond Index** (-0.3% MoM) declined for only the second time in 2025. Despite strength in credit-related sectors due to the risk asset rally, the resilience in economic activity, building fiscal concerns from the One Big Beautiful Bill, and reduced expectations for Fed cuts pushed yields higher, thereby weighing on broad returns.
- **International sovereign bonds** (G7 ex. US -3.8% MoM) declined for the second time in three months and posted the largest monthly decline in eight months. Strength in the dollar and rising international global yields weighed on international sovereign bond performance.
- **Treasuries** (-0.4% MoM) declined for only the second time in seven months. Led by the longer end of the curve (10-year Treasury yield +9 bps), Treasury yields increased due to rising fiscal concerns from the One Big Beautiful Bill, building inflation pressures from tariffs, and resilient economic activity.
- **Municipals** (-0.2% MoM) declined for the first time in three months. All major muni sectors (GO, high yield, revenue) were in negative territory in July.
- **US investment grade bonds** (+0.1% MoM) rallied for the second consecutive month. A narrowing in spreads (-7 bps to 76 bps—the lowest level in eight months) offset the drag from the increase in longer-duration bond yields (due to the index’s longer-duration composition).
- **High yield bonds** (+0.5% MoM) rallied for the third consecutive month. High yield bonds outperformed investment grade for the second time in three months as spreads narrowed (-12 bps to 278 bps) intra-month to a five-month low.
- **Emerging market bonds** (+0.9% USD MoM) rallied on a USD basis for the third consecutive month. Strength in the dollar led to a divergence in returns, as EM bonds on a local basis declined 0.8% in July.

Equities

Equities ‘Ride’ AI Momentum and the Positive Seasonal Performance in July

- **Global equities** (MSCI All Country World Index +1.4% USD MoM) rallied for the fourth straight month, hitting an intra-month record high. The rally was led by resilient global economic data, select trade deals (between the US and Europe/Japan), and a strong start to the 2Q25 earnings season.
- **US Large-Cap** equities (S&P 500 +2.2% MoM) rallied for the third time in four months. Despite elevated valuations, the S&P 500 notched ten record highs in July on the back of a strong start to 2Q25 earnings and continued tailwinds from AI.
- Six of the 11 **S&P 500 sectors** were in positive territory in July. Performance was led by Info Tech (+5.2% MoM), Utilities (+4.9% MoM), and Industrials (+3.0% MoM), while Health Care (-3.3% MoM) lagged. This marks the seventh straight month of positive returns for the Utilities sector, tying the longest streak of monthly gains since 2009.
- **US Small-Cap** equities (Russell 2000 +1.7% MoM) rose for the third straight month (marking the longest streak since June 2021) but lagged large cap for the seventh time in the last eight months.
- **EM equities** (MSCI EM, +2.0% USD MoM) rallied for the seventh consecutive month. and outperformed the developed markets (MSCI EAFE USD -1.4% MoM) for the second consecutive month.
- Within EM, **Asia** (MSCI Asia ex-Japan, +2.6% USD MoM) rallied for the eighth straight month and outperformed **LATAM** (MSCI Latin America, -4.4% USD MoM) for the third straight month and by the widest margin since September 2024.
- **Japanese equities** (MSCI Japan -1.4% USD MoM) declined for the first time in four months but rallied on a local basis (+2.7%) due to weakness in the yen.
- **European equities** (MSCI Europe ex UK -2.5% USD MoM) declined for the first time in four months and lagged global equities for the third straight month.

Commodities

The Sun ‘Sets’ on Positive Commodity Performance as Industrial Metals Decline

- The **Bloomberg Commodity Index** (-0.8% MoM) declined for the third time in four months, and is now down ~25% from recent highs. Despite a rally from the energy sector (due to elevated geopolitical risks), a stronger dollar and declines in copper (as it was announced that it would not be subjected to tariffs) offset those gains, pushing the overall index into negative territory for the month.
- The **US Dollar Index** (+3.2% MoM) rallied for the first time in seven months (ending the longest streak since 2017) and posted the best monthly return since April 2022. While the USD remains down 7.9% YTD, resilient US economy data (i.e., GDP, PCE) and reduced Fed cut forecasts boosted the USD in July.
- The **Bloomberg Industrial Metals Index** (-6.6% USD MoM) declined for the first time in four months due to a stronger dollar and as copper (-14.3%) prices led the subindex’s decline. Copper saw its worst daily decline (-20%) on record at the end of the month as it was announced that refined copper imports would be excluded from tariffs moving forward.
- The **Bloomberg Grains Index** (-3.1% MoM) declined for the third straight month, the longest streak since August 2024. Soybeans (-3.7% MoM) led the decline.
- The **Bloomberg Precious Metals Index** (+0.02% MoM) rose for the fourth time in five months amid tariff uncertainty and geopolitical tensions. The rally was primarily driven by gold (+1.2% MoM) as it rallied for the first time in three months. Silver (+1.5% MoM) also rallied for the third straight month.
- The **Bloomberg Energy Index** (+2.1% MoM) rallied for the eighth time in the last nine months. Crude oil (+6.4% MoM) rose due to continued geopolitical risks; however, at this point, ongoing geopolitical concerns (e.g., Iran/Israel conflict) have not caused supply disruptions. Natural gas (-11.0% MoM), which has the largest weighting in the energy subsector, declined due to seasonally warmer temperatures.

Figure 1: A Snapback In Net Exports Drives GDP Growth

GDP rebounded in Q2 with a solid 3% QoQ (annualized) gain, driven by a strong print in net exports (contributing 5.0% to GDP).

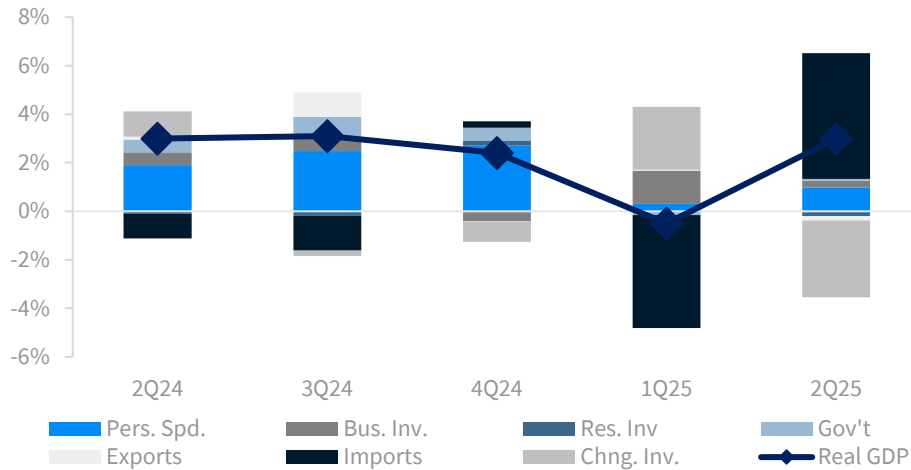


Figure 2: Six of The Eleven Sectors Positive in July

Six of the eleven S&P 500 sectors were positive in July, led by the Info Tech (+5.2%) and Utilities (+4.9%) sectors.

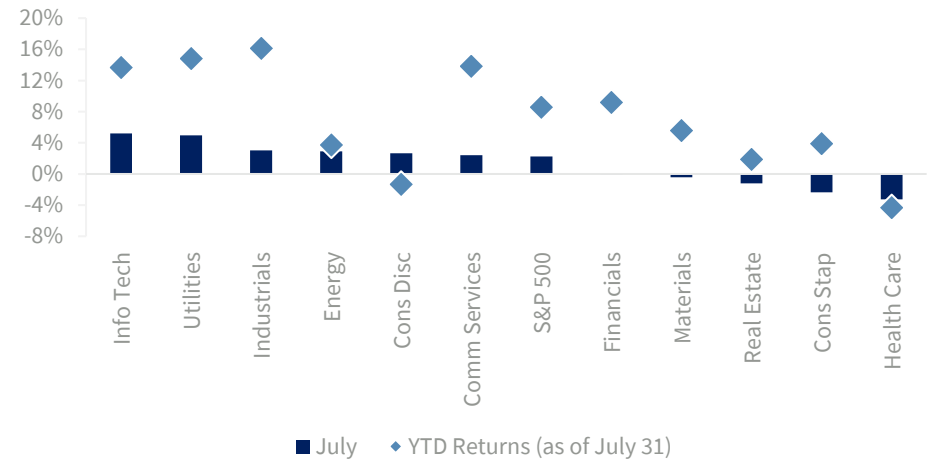


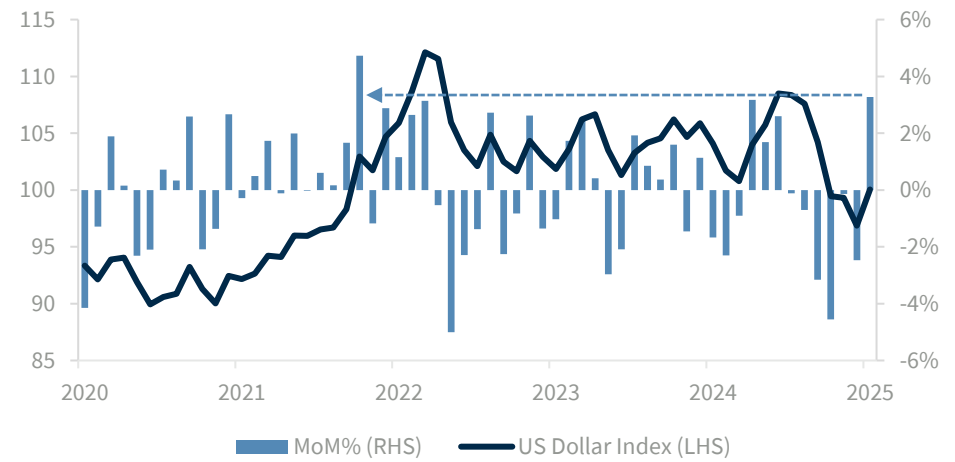
Figure 3: Investment Grade Spreads Narrow

On the back of the risk asset rally and resilient corporate fundamentals, investment grade spreads narrowed to an eight-month low in July.



Figure 4: US Dollar Rallies

The US Dollar Index rallied (3.2% MoM) at the fastest monthly rate since April 2022, as expectations for Fed rate cuts were reduced.



Source: FactSet, as of 7/31/2025.

MONTHLY MARKET REVIEW

Fixed Income | EM Bonds Leading In July

	July	YTD	1 Year	3 Year	5 Year	10 Year
EM Bonds	0.9%	5.9%	8.4%	7.2%	1.3%	3.5%
High Yield	0.5%	5.0%	8.7%	8.0%	5.1%	5.5%
TIPS	0.3%	5.4%	5.6%	2.2%	2.7%	3.0%
US Investment Grade	0.1%	4.2%	4.5%	3.3%	-0.5%	2.9%
Municipals	-0.2%	-0.5%	0.0%	1.5%	0.1%	2.1%
US Aggregate	-0.3%	3.7%	3.4%	1.6%	-1.1%	1.7%
Treasuries	-0.4%	3.4%	2.6%	0.9%	-1.9%	1.1%
International Bonds	-3.8%	5.7%	1.7%	-2.4%	-6.3%	-1.2%

Commodities & FX | USD Rallies Against Major Currencies

	July	YTD	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	6.4%	-3.4%	-11.1%	-11.1%	11.5%	3.9%
US Dollar Index	3.2%	-7.9%	-4.0%	-1.9%	1.4%	0.3%
BBG Energy Index	2.1%	-1.2%	-1.7%	-18.9%	8.4%	-5.1%
Gold	1.2%	26.8%	35.4%	23.4%	11.0%	11.8%
BBG Precious Metals	0.0%	21.5%	26.3%	16.5%	6.3%	7.9%
BBG Commodity Index	-0.8%	2.5%	4.9%	-6.0%	8.1%	1.0%
BBG Industrial Metals	-6.6%	-1.2%	-1.3%	-4.3%	4.4%	3.0%
Copper	-14.3%	8.1%	4.3%	6.8%	8.7%	6.3%

S&P 500 Sectors | Tech Sector Surges In July

	July	YTD	1 Year	3 Year	5 Year	10 Year
Information Technology	5.2%	13.7%	23.7%	28.5%	22.9%	23.5%
Utilities	4.9%	14.8%	21.3%	8.4%	10.5%	10.5%
Industrials	3.0%	16.1%	20.7%	18.7%	18.1%	12.7%
Energy	2.9%	3.7%	-3.2%	7.4%	24.6%	6.6%
Consumer Discretionary	2.6%	-1.3%	19.5%	13.0%	10.3%	12.2%
Communication Services	2.4%	13.8%	31.3%	27.3%	16.1%	12.3%
Financials	0.0%	9.2%	21.5%	18.0%	19.1%	12.1%
Materials	-0.4%	5.6%	-2.9%	6.1%	9.9%	9.0%
Real Estate	-1.2%	1.9%	2.2%	0.7%	5.9%	6.8%
Consumer Staples	-2.4%	3.9%	7.4%	6.9%	9.2%	8.3%
Health Care	-3.3%	-4.3%	-11.3%	1.2%	6.1%	7.4%

Equities | US Growth And Value Stocks Positive In July

	July	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	3.8%	10.1%	23.7%	22.6%	17.3%	17.1%
S&P 500	2.2%	8.6%	16.3%	17.1%	15.9%	13.7%
Russell 1000	2.2%	8.5%	16.5%	16.9%	15.5%	13.4%
Russell 2000 Value	1.8%	-1.5%	-4.3%	4.8%	12.4%	7.2%
Russell 2000	1.7%	-0.1%	-0.6%	7.0%	9.8%	7.4%
Russell 2000 Growth	1.7%	1.2%	3.2%	9.1%	7.1%	7.3%
Russell 1000 Value	0.6%	6.6%	8.8%	10.6%	13.2%	9.2%
DJ Industrial Average	0.1%	3.7%	8.1%	10.3%	10.8%	9.6%

International Equities (in USD) | LATAM Equities Fall In July; In The Lead YTD

	July	YTD	1 Year	3 Year	5 Year	10 Year
MSCI Asia ex JP	2.6%	17.8%	20.7%	11.1%	5.6%	6.7%
MSCI EM	2.0%	17.9%	17.9%	11.0%	5.8%	6.2%
MSCI AC World	1.4%	11.9%	16.4%	15.8%	13.3%	10.6%
MSCI UK	0.9%	20.3%	16.1%	14.1%	13.9%	5.4%
MSCI EAFE	-1.4%	18.3%	13.3%	14.2%	10.9%	6.7%
MSCI Japan	-1.4%	10.4%	6.5%	12.8%	9.2%	6.2%
MSCI Europe ex UK	-2.5%	21.9%	14.1%	15.8%	11.2%	7.5%
MSCI LATAM	-4.4%	24.5%	7.8%	9.0%	8.3%	4.5%

Key Asset Class Levels

	July	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	6,339	5,882	5,522	4,130	3,271	2,104
DJIA	44,131	42,544	40,843	32,845	26,428	17,690
MSCI AC World	930	841	814	638	552	427
S&P 500 Dividend Yield	1.53	1.60	1.65	2.07	2.34	2.55
1-3M T-Bills (Cash, in %)	4.35	4.28	5.34	2.22	0.09	0.05
2YR Treasury Yield (in %)	3.94	4.25	4.26	2.89	0.11	0.68
10YR Treasury Yield (in %)	4.36	4.58	4.05	2.67	0.54	2.21
30Yr Treasury Yield (in %)	4.89	4.78	4.34	3.04	1.20	2.93
EURUSD	1.14	1.04	1.08	1.02	1.18	1.10
Crude Oil - WTI (\$/bbl)	69	72	78	99	40	47
Gold (\$/oz)	3353	2641	2473	1782	1986	1095

Data as of 7/31/2025: 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.

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