



Market Overview

Weekly Market & Economic Overview

Edition: May 5, 2025

**Data through 5/2/25, unless otherwise stated*

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Market Movement

Fixed Income & Yield Curve	<ul style="list-style-type: none"> • Yields rose across the curve, driven higher by resilient labor market data, and the curve steepened slightly • Markets priced in fewer cuts from the FED, now expecting the next cut in July and 4.43 cuts (~111bps total) by June 2026 • Major fixed income indices retreated in response to rising rates
Equity	<ul style="list-style-type: none"> • Markets posted another week of gains, as resilient economic data and strong Tech earnings fueled the market gains • Value stocks, Large Caps, and Equal-weighted indices underperformed this week • International markets rose strongly as well
Other Markets	<ul style="list-style-type: none"> • US Dollar strength was largely mixed compared to other major currencies • Broad commodities declined, while Natural Gas prices increased materially • Cryptocurrency prices rose again this week

Top Market News

Q1 GDP	<ul style="list-style-type: none"> • US real GDP contracted sharper than expected, declining -0.30% in Q1 2025, as consumers & businesses attempted to front-load imports ahead of impending tariffs • However, the sharp rise in imports likely exaggerates the slowdown in the US economy, as final sales to domestic producers rose 2.3% and consumer demand remained strong • Bloomberg anticipates growth to slow in the near term, as higher prices & uncertainty around trade policies discourage spending & investment
Labor Market	<ul style="list-style-type: none"> • April's labor market data came in stronger than analysts expected, though the releases likely reflected trends before the full economic impacts of "Liberation Day" hit the US economy • JOLTs job openings rose more than forecasters anticipated, while nonfarm payrolls declined less than expected. Unemployment held stable at 4.20%, while wage growth remained strong and initial jobless claims modestly rose. • Overall, the labor market data demonstrated more economic resilience than economists anticipated, causing investors to price in fewer rate cuts this year
Core PCE	<ul style="list-style-type: none"> • March's Core PCE slowed to 2.60% YoY (vs 3.00% YoY in February), with "super-core PCE inflation" holding flat at 0.0% MoM., driven by a "disinflation in healthcare, transportation, & food services & accommodations," per Bloomberg Economics • Personal spending surged 0.7% in March, largely due to an increase in spending in durable goods, as consumers & businesses continue to front-load ahead of tariffs • Policymakers are likely to discount March's soft inflation print, as producers are likely to pass on higher prices to consumers caused by impending tariffs, per Bloomberg. Front-running tariffs might cause softer consumer spending growth

Top Events to Watch For This Week

FOMC Meeting	<ul style="list-style-type: none"> • On Wednesday, the May FOMC meeting will be the highlight of this week • Investors and economists anticipate interest rates to be held flat as the base case • Bloomberg Economics anticipates that Powell and other members of the Committee likely will remain hawkish and voice concerns about inflation expectations as tariffs are implemented
Services	<ul style="list-style-type: none"> • On Monday, ISM Services data will offer insights into the strength of the services sector, as it straddles near contractionary territory
Earnings	<ul style="list-style-type: none"> • Full calendar of earnings releases this week • Technology, Industrial Bellwethers, Healthcare, and Consumer related companies are all represented this week, providing a wide breadth of results and guidance on the economy ahead • Notable issuers include Palantir, AMD, Disney, Carlyle Group, & Marathon Petroleum among others

Geopolitical & Other News Highlights

US Budget

- President Trump is proposing a 2026 budget outline that includes a 23% cut to domestic spending & a 13% increase to defense spending, per Bloomberg
- Sources report that the outline prioritizes border security & the Golden Dome missile project and slashes renewable energy programs
- Trump plans to eliminate subsidies to PBS & NPR, calling the funding programs “harmful to journalistic independence,” & “outdated,” per Bloomberg

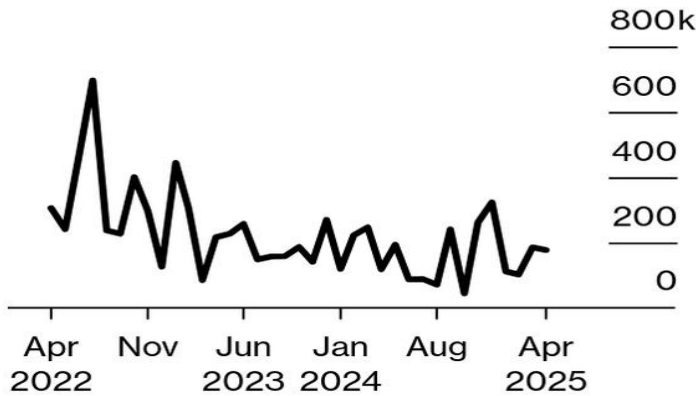
Canada’s Election

- Canada’s Liberal Party narrowly won a fourth straight election, voting Mark Carney in as Canada’s 24th Prime Minister
- The Liberals won 168 seats, ahead of the Conservative Party’s 144 but short of the 172 seats required for a majority in the House of Commons
- Canada’s currency remained steady in response to the news

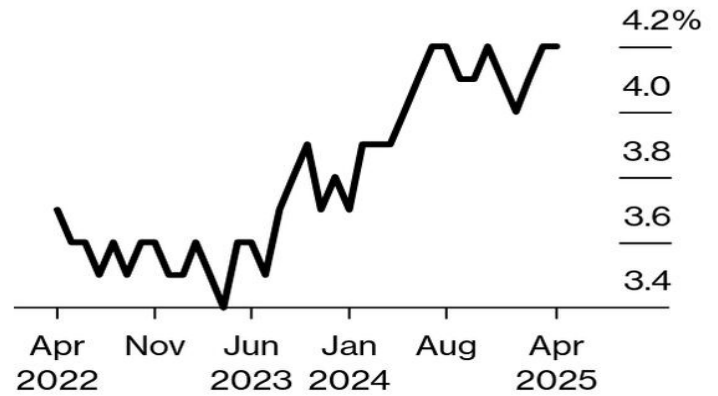
US Labor Market Keeps Chugging Along

Job growth remained firm, while jobless rate was steady in April

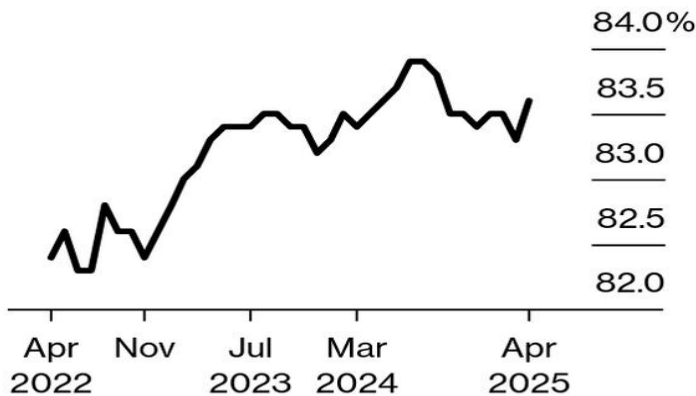
Change in payrolls



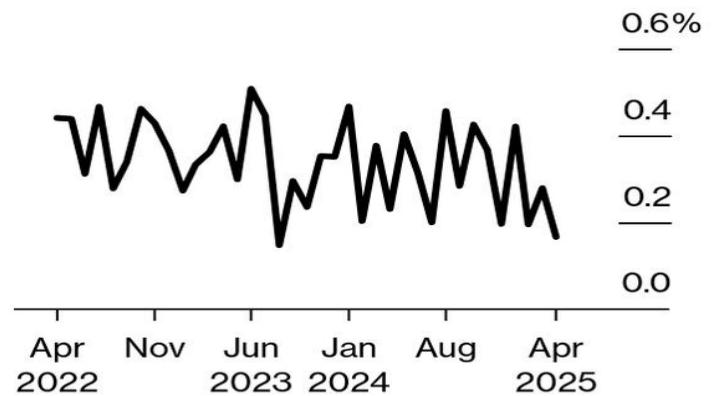
Unemployment rate



Prime-age participation rate



Change in hourly earnings (MoM)



Source: Bureau of Labor Statistics

Bloomberg

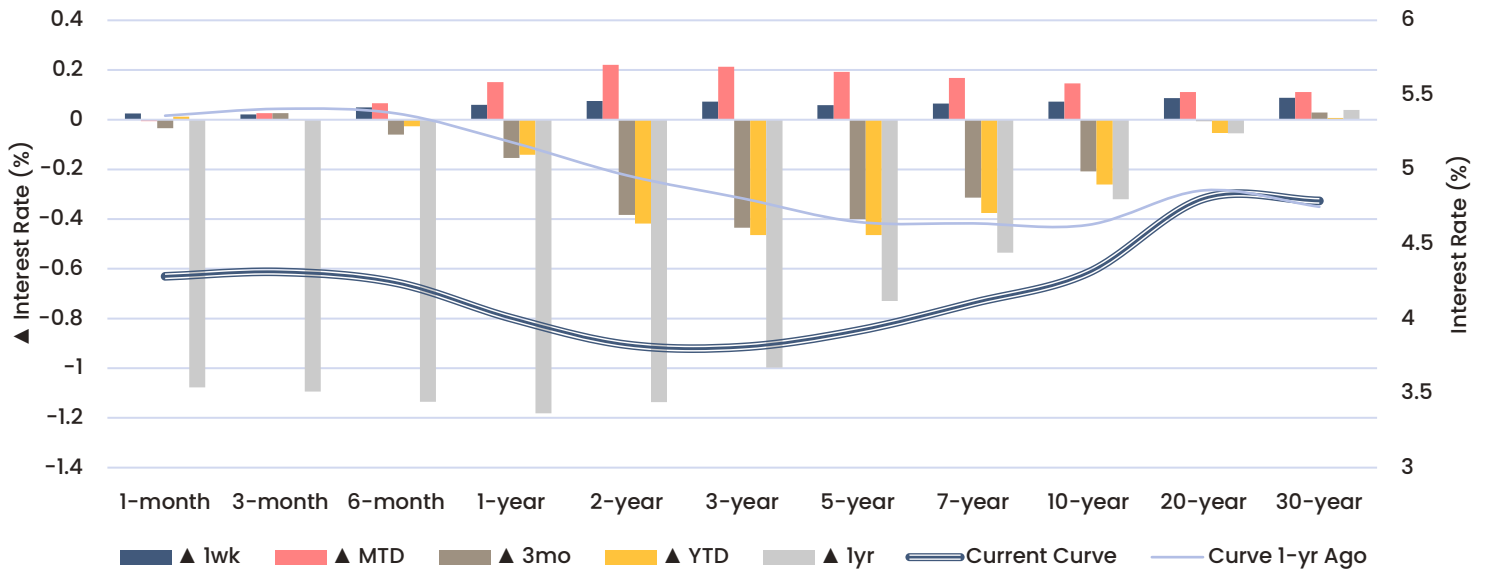
- Yields rose across the curve, driven higher by resilient labor market data
- Yield curve steepened slightly

Data as of 5/2/25	Yield Curve Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range

Yield Curve Levels							
1-month	4.28	0.03	-0.01	-0.03	0.01	-1.08	0.71
3-month	4.31	0.02	0.03	0.03	0.00	-1.09	0.67
6-month	4.24	0.05	0.07	-0.06	-0.03	-1.14	0.60
1-year	4.00	0.06	0.15	-0.15	-0.14	-1.18	0.55
2-year	3.82	0.08	0.22	-0.38	-0.42	-1.14	0.56
3-year	3.81	0.07	0.21	-0.43	-0.46	-1.00	0.61
5-year	3.92	0.06	0.19	-0.40	-0.46	-0.73	0.74
7-year	4.10	0.06	0.17	-0.31	-0.38	-0.53	0.86
10-year	4.31	0.07	0.15	-0.21	-0.26	-0.32	1.01
20-year	4.80	0.09	0.11	-0.01	-0.05	-0.05	1.16
30-year	4.79	0.09	0.11	0.03	0.01	0.04	1.31

Yield Curve Spreads							
2yr vs. 10yr	48.23	-0.09	-7.28	17.54	15.70	81.63	0.47
2yr vs. 30yr	96.29	1.40	-10.66	41.22	42.23	117.48	0.51
5yr vs. 10yr	38.82	1.40	-4.56	19.21	20.12	40.96	0.76
5yr vs. 30yr	86.88	2.79	-8.05	42.89	46.95	76.82	0.67

Yield Curve Summary



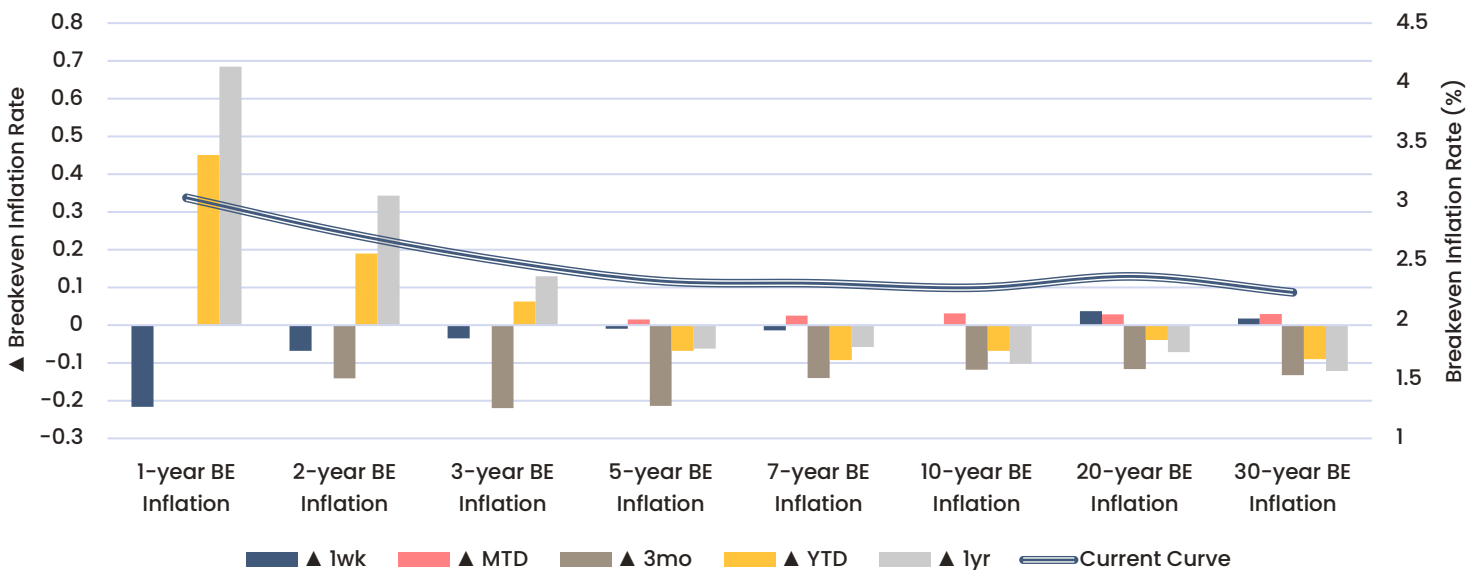
- Breakeven inflation levels fell on the front end of the curve
- Long-end inflation breakeven levels remain near the Fed 2% target, while short-end levels remain elevated as markets assess tariff impacts

Data as of 5/2/25

Inflation Breakeven Curve Movement						Range
Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range

Yield Curve Levels							
1-year	3.03	-0.22	---	---	0.45	0.69	0.38
2-year	2.73	-0.07	---	-0.14	0.19	0.34	0.34
3-year	2.50	-0.03	---	-0.22	0.06	0.13	0.17
5-year	2.33	-0.01	0.02	-0.21	-0.07	-0.06	-0.04
7-year	2.31	-0.01	0.02	-0.14	-0.09	-0.06	-0.01
10-year	2.27	0.00	0.03	-0.12	-0.07	-0.10	0.04
20-year	2.37	0.04	0.03	-0.12	-0.04	-0.07	0.36
30-year	2.23	0.02	0.03	-0.13	-0.09	-0.12	0.04

US Breakeven Inflation Curve

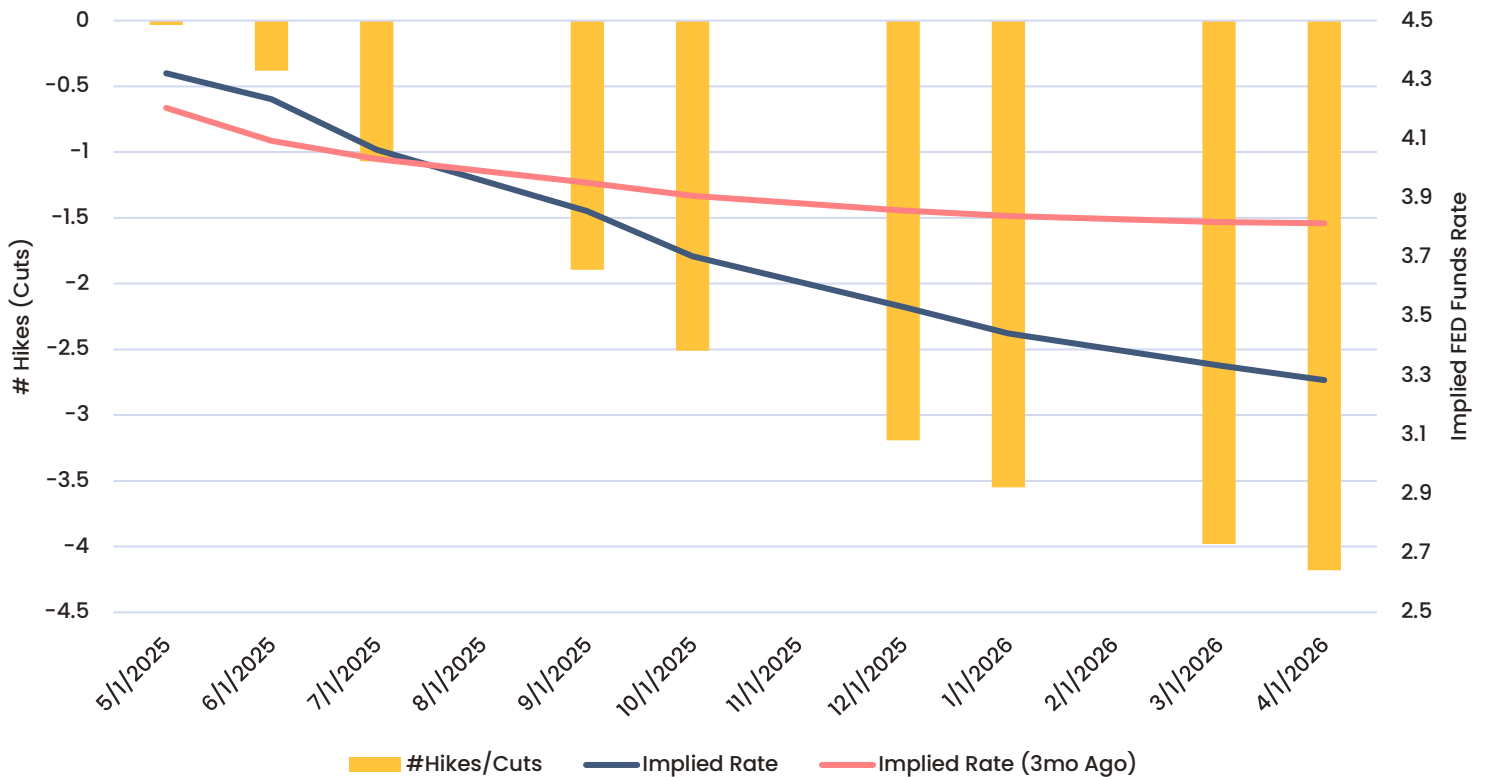


- Markets priced in less cuts during the week, as labor market data came in resilient
- Markets pushed their first rate cut expectation to July
- Markets now price in 4.43 cuts (~111bps total) by June 2026

Data as of 5/2/25

	FED Meeting Expectations					Change	
	Implied Rate	#Hikes/Cuts	% Hike/Cut	Imp. Rate Δ	Implied Rate (3mo Ago)	▲ Implied Rate (3mo)	▲ Implied Rate (1wk)
Future FED Meetings							
5/7/2025	4.32	-0.03	-3.20	-0.01	4.21	0.12	0.02
6/18/2025	4.23	-0.38	-35.00	-0.10	4.09	0.14	0.07
7/30/2025	4.06	-1.07	-68.80	-0.27	4.03	0.03	0.11
9/17/2025	3.86	-1.90	-82.50	-0.47	3.95	-0.10	0.10
10/29/2025	3.70	-2.51	-61.50	-0.63	3.91	-0.21	0.10
12/10/2025	3.53	-3.19	-68.20	-0.80	3.86	-0.33	0.09
1/28/2026	3.44	-3.55	-35.80	-0.89	3.84	-0.40	0.10
3/18/2026	3.34	-3.98	-43.10	-1.00	3.82	-0.48	0.09
4/29/2026	3.29	-4.18	-19.90	-1.05	3.82	-0.53	0.10
6/17/2026	3.22	-4.43	-24.70	-1.11	3.86	-0.63	0.09

Interest Rate Probabilities (WIRP)

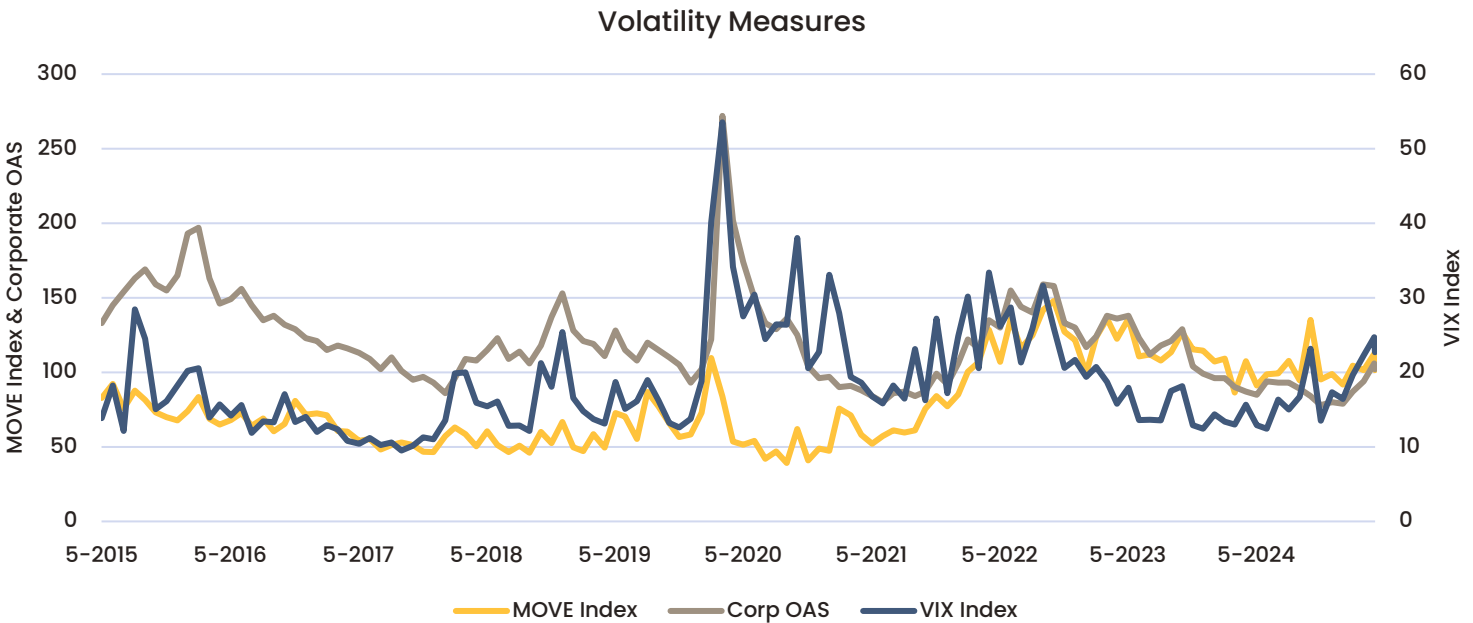


- Equity Market VIX decreased again during the week
- Bond Market Volatility (MOVE) decreased again
- Corporate spreads widened slightly during the week

Data as of 5/2/25

Volatility Movement							Range
Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range	

Volatility Measures							
VIX Index	22.68	-2.16	-2.02	6.84	5.33	7.29	0.35
Move Index	101.40	-4.39	-11.08	10.86	2.60	0.76	0.21
IG Corp Spread	102.0	1.00	-4.00	23.00	22.00	13.00	-0.32



- Fixed Income indices were negative on the week as interest rates rose
- Corporate and Mortgages underperformed to start the week but rallied on Friday

Data as of 5/2/25

	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	Duration	YTW
Bloomberg Index Total Returns							
Aggregate	-0.30%	-0.79%	1.67%	2.37%	6.78%	6.06	4.67
Intermediate Aggregate	-0.16%	-0.68%	2.00%	2.65%	7.30%	4.45	4.52
1-3yr Aggregate	-0.03%	-0.36%	1.57%	2.02%	6.22%	1.86	4.08
US Treasury	-0.24%	-0.84%	2.06%	2.70%	6.44%	5.83	4.12
Government-Related	-0.12%	-0.67%	1.92%	2.64%	6.57%	5.32	4.65
US Agency	-0.06%	-0.52%	1.71%	2.30%	6.27%	3.29	4.33
Corporate	-0.43%	-0.68%	0.81%	1.57%	6.51%	6.76	5.28
A-Rated	-0.41%	-0.70%	1.06%	1.81%	6.42%	6.75	5.10
BBB-Rated	-0.42%	-0.65%	0.55%	1.33%	6.73%	6.56	5.52
High-Yield	0.27%	0.39%	0.01%	1.38%	9.02%	2.99	7.76
Securitized	-0.29%	-0.80%	1.77%	2.51%	7.55%	5.92	5.05
CMBS	-0.04%	-0.73%	1.91%	2.74%	8.23%	4.03	4.94
ABS	-0.05%	-0.40%	1.25%	1.61%	6.44%	2.61	4.68
MBS	-0.31%	-0.81%	1.77%	2.51%	7.54%	6.10	5.07

	Excess Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	OAS	DTS
Bloomberg Index Excess Returns							
Aggregate		0.08	-0.46	-0.40	0.15	38.29	2.28
Intermediate Aggregate		0.06	-0.29	-0.24	0.28	34.02	1.50
1-3yr Aggregate		0.02	-0.04	0.00	0.12	19.14	0.38
US Treasury		0.00	0.00	0.00	0.00	-0.78	0.00
Government-Related		0.15	-0.26	-0.07	0.16	49.97	2.65
US Agency		0.01	-0.18	-0.05	0.14	11.46	0.38
Corporate		0.26	-1.34	-1.21	0.07	101.85	6.90
A-Rated		0.24	-1.07	-0.95	0.00	84.69	5.76
BBB-Rated		0.30	-1.66	-1.52	0.20	127.33	8.33
High-Yield		0.96	-2.09	-1.17	2.10	352.44	10.77
Securitized		0.06	-0.45	-0.40	0.44	45.69	2.55
CMBS		0.04	-0.51	-0.28	1.09	96.11	3.94
ABS		0.04	-0.42	-0.49	0.37	72.53	1.90
MBS		0.06	-0.45	-0.41	0.40	42.09	2.41

- Markets posted another week of gains as resilient economic data and strong Tech earnings fueled the market gains
- Technology and Cyclical companies outperformed on the week
- International markets posted positive returns as well

Data as of 5/2/25

	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	P/E TTM	P/E FI
United States							
S&P 500	2.94%	2.12%	-6.01%	-2.91%	14.84%	24.33	21.61
NASDAQ	3.43%	3.05%	-8.48%	-6.71%	16.05%	33.62	26.80
Dow Jones	3.00%	1.59%	-7.54%	-2.39%	10.97%	22.93	19.48
S&P 500 Equal-Weighted	2.66%	1.60%	-5.39%	-1.33%	8.96%	19.02	17.67
Russell 3000	3.00%	2.19%	-6.73%	-3.29%	14.10%	24.82	21.71
Russell Midcap	3.12%	2.16%	-7.07%	-2.34%	9.74%	20.88	18.72
Russell 2000	3.24%	2.89%	-12.10%	-9.02%	3.43%	53.67	27.51
Russell 1000 Value	2.54%	1.46%	-4.64%	0.47%	10.31%	18.80	17.40
Russell 1000 Growth	3.35%	2.73%	-8.00%	-5.88%	18.06%	33.00	27.15
International							
Emerging Markets	3.38%	1.86%	4.21%	6.32%	11.62%	15.15	12.46
China	-0.41%	0.00%	-0.50%	-3.82%	6.54%	15.04	12.42
EAFE	3.18%	1.45%	7.84%	13.68%	15.31%	16.15	15.01
Europe	3.21%	1.75%	0.95%	7.26%	10.02%	14.89	14.82
Japan	3.15%	2.18%	-5.93%	-5.43%	-1.93%	18.27	19.06
Comparisons							
USA vs. Int'l	-0.19%	0.74%	-14.56%	-16.97%	-1.21%	8.67	6.70
Value vs. Growth	-0.82%	-1.27%	3.36%	6.35%	-7.75%	-14.21	-9.76
Mkt Breadth	-0.28%	-0.51%	0.62%	1.59%	-5.88%	-5.31	-3.94
Small vs. Large	0.30%	0.77%	-6.09%	-6.11%	-11.40%	29.34	5.90
EAFE vs. EM	-0.20%	-0.41%	3.63%	7.36%	3.69%	1.00	2.55
US Sectors (All-Cap)							
Russell 3000	3.00%	2.19%	-6.73%	-3.29%	14.10%	24.82	21.71
Communication Services	4.42%	3.90%	-8.09%	-0.75%	22.26%	22.10	20.33
Consumer Discretionary	2.44%	2.26%	-11.30%	-6.78%	17.98%	28.43	26.24
Consumer Staples	0.47%	-0.72%	5.51%	7.81%	10.19%	18.78	18.34
Energy	-0.34%	2.09%	-9.07%	-4.97%	-8.33%	14.81	15.21
Financials	3.48%	2.29%	-4.32%	2.53%	25.16%	15.98	14.83
Healthcare	0.66%	-1.15%	-7.26%	-0.85%	-0.84%	26.30	20.68
Industrials	4.13%	2.35%	-6.75%	-1.30%	11.30%	25.66	22.51
Materials	1.69%	1.17%	-3.28%	3.05%	-2.70%	23.79	19.29
Real Estate	3.20%	1.53%	-0.15%	1.74%	17.50%	44.91	37.70
Technology	4.01%	3.41%	-6.95%	-8.34%	17.62%	36.35	26.91
Utilities	1.98%	0.91%	2.49%	6.51%	18.36%	21.34	18.87

- Dollar strength was mixed versus international currencies
- Broad commodities were negative on the week, as most commodities declined, while Natural Gas prices increased materially
- Cryptocurrency prices increased again

Data as of 5/2/25

Currency & Commodity Movement

Current Rate ▲ 1wk ▲ MTD ▲ 3mo ▲ YTD ▲ 1yr

Currency Movement (US Dollar Strength Monitor)

Commodity Index	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr
Dollar Index	100.03	0.56%	0.57%	-7.21%	-7.80%	-5.41%
USD vs. Euro	0.89	0.60%	0.28%	-8.02%	-8.35%	-5.17%
USD vs. Jap Yen	144.96	0.90%	1.32%	-6.05%	-7.79%	-6.22%
USD vs. Brit Pound	0.75	0.32%	0.44%	-6.42%	-5.69%	-5.61%
USD vs. Swiss Franc	0.83	-0.17%	0.15%	-9.09%	-8.86%	-9.68%
USD vs. Sweden	9.66	-0.36%	-0.02%	-12.59%	-12.72%	-11.61%
USD vs. Norway	10.43	-0.08%	0.21%	-7.97%	-8.42%	-5.55%
USD vs. Hong Kong	7.75	-0.09%	-0.07%	-0.53%	-0.24%	-0.93%
USD vs. Can Dollar	1.38	-0.37%	0.09%	-4.65%	-3.98%	0.53%
USD vs. Aus Dollar	1.55	-0.60%	-0.49%	-3.50%	-3.82%	1.38%

Broad Commodity Movement

Commodity Index	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr
Commodity Index	101.45	-1.14%	0.52%	-1.25%	2.73%	0.92%
WTI Crude	58.29	-7.51%	0.14%	-19.85%	-18.73%	-26.22%
Natural Gas	3.63	23.60%	9.14%	19.13%	-0.08%	87.89%
Gold	3,240.49	-2.39%	-1.47%	15.96%	23.47%	39.70%
Silver	32.01	-3.32%	-1.86%	1.31%	10.75%	20.11%
Copper	462.75	-4.39%	1.48%	7.43%	14.93%	1.65%
Steel	874.00	-7.42%	0.92%	19.40%	23.27%	7.90%
Corn	461.25	-3.66%	-1.28%	-5.92%	0.60%	4.06%
Wheat	526.50	-0.66%	2.63%	-7.06%	-4.53%	-9.46%
Cattle	211.10	-1.47%	-2.16%	3.24%	8.90%	21.43%
Sugar	17.20	-5.39%	-1.49%	-11.66%	-10.70%	-10.51%
Soybean	1,048.75	-0.10%	1.35%	0.45%	5.06%	-9.26%

Broad Commodity Movement

Commodity Index	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr
BBG Galaxy Crypto Index	2,399.74	0.50%	2.61%	-29.45%	-23.98%	3.42%
Bitcoin	97,063.65	2.21%	2.62%	-7.61%	3.57%	69.41%
Ethereum	1,847.54	2.65%	2.94%	-43.07%	-44.79%	-37.11%
Litecoin	87.88	1.39%	4.51%	-32.10%	-15.24%	11.18%
Dogecoin	0.18	-0.06%	5.40%	-45.24%	-42.42%	39.58%

Key Economic Data & Events – 4/28 – 5/2

- Q1 GDP came in weaker than expected, posting negative growth of -0.30%, and raising concerns about possible recession if tariffs take full impact in Q2
- Employment data came in more resilient than expected, as Unemployment Rate remained at 4.2%, while nonfarm payrolls and labor force participation beat expectations
- Core PCE, the FED’s preferred inflation measure, came in better than expected, slowing to 2.6% YoY

Monday	Tuesday	Wednesday	Thursday	Friday
Dallas FED Manuf Activity	Conf Board Consumer Confidence	Q1 US GDP	ISM Manufacturing PMI	Unemployment Rate
Actual -35.8	Actual 86.0	Actual -0.30%	Actual 48.7	Actual 4.20%
Survey -17.0	Survey 88.0	Survey -0.20%	Survey 47.9	Survey 4.20%
Previous -16.3	Previous 93.9	Previous 2.40%	Previous 49.0	Previous 4.20%
	JOLTS Job Openings	Q1 Personal Consumption	ISM Prices Paid	▲ Nonfarm Payrolls
	Actual 7,192k	Actual 1.80%	Actual 69.8	Actual 177k
	Survey 7,500k	Survey 1.20%	Survey 73.0	Survey 138k
	Previous 7,480k	Previous 4.00%	Previous 69.4	Previous 185k
	Wholesale Inventories (MoM)	Core PCE (MoM)	Construction Spending (MoM)	Labor Force Participation
	Actual 0.50%	Actual 0.00%	Actual -0.50%	Actual 62.60%
	Survey 0.60%	Survey 0.00%	Survey 0.20%	Survey 62.50%
	Previous 0.50%	Previous 0.40%	Previous 0.60%	Previous 62.50%
	FHFA House Price Index	Core PCE (YoY)	Initial Jobless Claims	▲ Avg Hourly Earn (YoY)
	Actual 0.10%	Actual 2.60%	Actual 241k	Actual 3.80%
	Survey 0.30%	Survey 2.60%	Survey 223k	Survey 3.90%
	Previous 0.30%	Previous 3.00%	Previous 223k	Previous 3.80%
	S&P CoreLogic (YoY)	Personal Spending (MoM)		Factory Orders
	Actual 4.50%	Actual 0.70%		Actual 4.30%
	Survey 4.70%	Survey 0.60%		Survey 4.50%
	Previous 4.72%	Previous 0.50%		Previous 0.50%

Key Economic Data & Events – 5/5 – 5/9

- The FED’s FOMC rate decision takes center stage for the week. Even though markets do not expect the FED to act, commentary from Powell and the other FOMC members will provide insights into how the FED views future rate moves and the impact of macro uncertainty.
- ISM Services data will offer insights into the strength of the services sector as it straddles near contractionary territory

Monday		Tuesday		Wednesday		Thursday		Friday	
ISM Services PMI		Trade Balance		FOMC Rate Decision		Nonfarm Productivity		N/A	
Survey	50.3	Survey	-\$136.7bn	Survey	4.50%	Survey	-0.70%	Survey	---
Previous	50.8	Previous	-\$122.7bn	Previous	4.50%	Previous	1.50%	Previous	---
S&P US Services				▲ Consumer Credit		Wholesale Inventories (MoM)			
Survey	51.2			Survey	\$10.0bn	Survey	0.50%		
Previous	51.4			Previous	-\$0.81bn	Previous	0.50%		
				MBA Mortgage Applications		NY Fed 1yr Inflation Exp			
				Survey	---	Survey	---		
				Previous	-4.20%	Previous	3.50%		
						Initial Jobless Claims			
						Survey	230k		
						Previous	241k		

Treasury Auction Data – 5/5 – 5/9

- Busy week of treasury issuance with 3-, 10-, and 30-year auctions on the docket

Monday	Tuesday	Wednesday	Thursday	Friday
3 & 6-month Nominal	10-year Nominal	4-month Nominal	1 & 2-month Nominal	N/A
3-year Nominal			30-year Nominal	

Key Company Earnings Watch – 5/5 – 5/9 (+ Shareholder Meetings)

- Q1 Earnings Season continues with a mix of different sectors represented
- Technology, Industrial Bellwethers, Healthcare, and Consumer-related companies are all represented this week, providing a wide breadth of results and guidance on the economy ahead
- Palantir and AMD represent mega-cap tech, while Disney and consumer-related companies represent will offer consumer insights, among various other reporters (CG, MPC, etc.)

Monday	Tuesday	Wednesday	Thursday	Friday
F Ford Motor	AMD Advanced Micro Devices	COR Cencora	CG Carlyle Group	DKNG DraftKings
PLTR Palantir	AMTM Amentum Holdings	BWA BorgWarner	EXPE Expedia	
MAT Mattel	J Jacobs Solutions	CF CF Industries	ST Sensata	
CMI Cummins	MPC Marathon Petroleum	DIS Walt Disney Co	AFRM Affirm Holdings	
ON ON Semi	MAR Marriott	UBER Uber Technologies	WBD Warner Bros Discovery	
TSN Tyson Foods	SMCI Super Micro Computer	ZG Zillow Group	PENN Penn Entertainment	
	DUK Duke Energy			

*SM = Shareholder Meeting



Disclosure

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