



Market Overview

Weekly Market & Economic Overview

Edition: June 9, 2025

**Data through 6/6/25, unless otherwise stated*

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Market Movement

Fixed Income & Yield Curve	<ul style="list-style-type: none"> • Yields rose, with the largest increases coming from the middle of the curve, & the yield curve flattened this week • Markets priced in fewer cuts from the FED, now expecting the next cut in September or October & 3.16 cuts (~79 bps total) by June 2026 • Major fixed income indices retreated in response to rising rates
Equity	<ul style="list-style-type: none"> • US Equity Markets continued to rally, led by Growth sectors • Growth stocks & Small-caps outperformed this week, with Technology, Communication Services, & Energy advancing the most • International markets lagged the US markets, with Emerging outperforming Developed Markets
Other Markets	<ul style="list-style-type: none"> • US Dollar weakened compared to other major currencies • Commodities rose this week, led by Oil & Natural Gas • Cryptocurrency prices fell slightly. Trade dynamics, regulatory noise, and ETF flow dynamics will likely dictate whether prices stabilize or dip further

Top Market News

Labor Market	<ul style="list-style-type: none"> • March's labor market data remained resilient, as job openings & payrolls beat expectations • Unemployment held flat at 4.20%, while wage growth accelerated & beat expectations • Nonfarm payrolls beat expectations & rose 139,000 last month after downward revisions of 95,000 for the two prior months, per the Bureau of Labor Statistics • Bloomberg reported that President Trump's decision to halt the most punitive tariffs on China helped lift sentiment among businesses & consumers, even as they contend with rising prices
Manufacturing & Services Cool	<ul style="list-style-type: none"> • ISM Manufacturing PMI declined to 48.5 in May (vs 48.7 in April), missing expectations and signaling an ongoing retreat in demand for manufacturing, as trade negotiations loom • Services PMI cooled, dropping to 49.9 (vs 52 expected & 51.6 last month). Prices surged for service providers, as suppliers passed on rising costs • Services' contraction was driven by [cooling] demand & "a steep drop in new orders," as "customers postponed purchasing decisions" due to trade uncertainty, per Bloomberg

Top Events to Watch For This Week

Consumer Price Inflation (CPI)	<ul style="list-style-type: none"> • On Wednesday, May's Consumer Price Inflation is anticipated to accelerate from last month • Headline inflation is expected to rise to 2.50% YoY, while Core CPI is anticipated to rise to 2.90% YoY (vs 2.80% in April) • Bloomberg Economics expects a "soft print for May's CPI," as deflation in services partially offsets rising goods inflation due to "Liberation Day tariffs"
Producer Price Inflation (PPI)	<ul style="list-style-type: none"> • This Thursday, May's Producer Price Inflation is expected to accelerate to 0.20% MoM and 2.60% YoY (vs -0.50% MoM and 2.40% YoY in April). May's Core PPI is anticipated to hold flat at 3.10% YoY • This month's PPI will likely demonstrate that tariffs are impacting producers' prices upstream. PPI will be important to monitor for the future path of inflation, as the uncertainty around tariffs lingers and producers often pass on price increases to consumers
Consumer Sentiment	<ul style="list-style-type: none"> • On Friday, May's Consumer Sentiment is anticipated to rise to 53.5, up from 52.2 in April • Investors & economists will closely watch for signs of changes in long-run inflation expectations, which may impact the Fed's rate cut decisions
Earnings	<ul style="list-style-type: none"> • Slow week for earnings releases, headlined by enterprise software giants Oracle & Adobe • Several conferences across multiple sectors, including Technology, Financials, Healthcare and Consumer Discretionary, will be hosted this week

Geopolitical & Other News Highlights

US-China Trade Talks

- The US & China continue trade talks in London early this week, as the US considers “removing restrictions on [select] tech exports” in exchange for China easing export controls & “limits on rare earth shipments,” per Bloomberg
- The negotiations follow both countries’ agreement in Geneva to lower tariffs for 90 days to allow for more time to agree on terms & address the trade imbalance

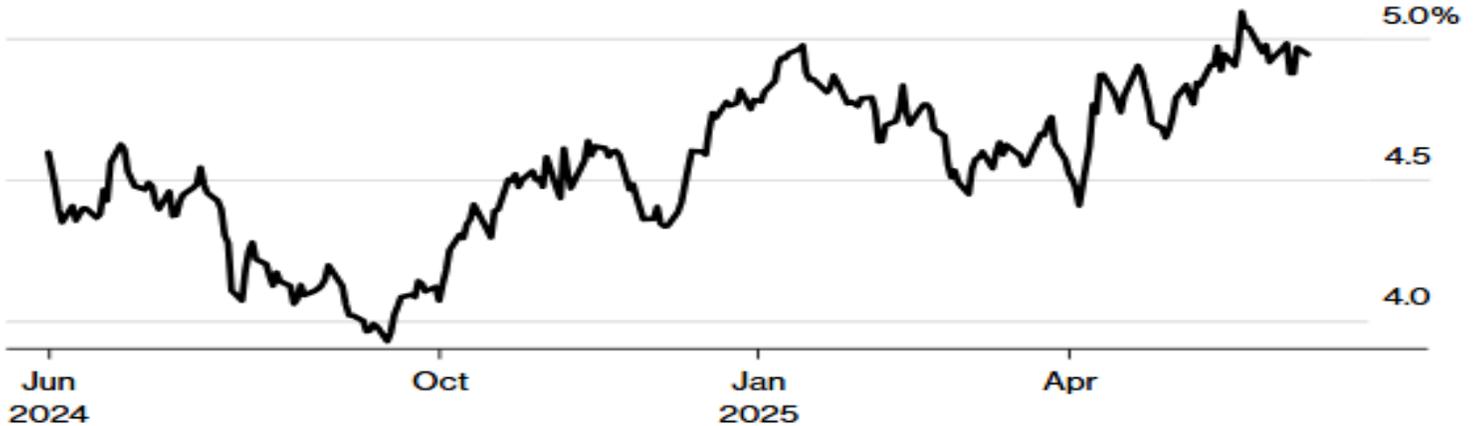
LA Protests

- This weekend, President Trump sent more than 2,000 National Guard troops to Los Angeles after anti-Immigration & Customs Enforcement protests intensified over federal immigration raids
- Over 1,000 demonstrators rioted around a federal building in downtown Los Angeles Friday, & more protests broke out Saturday. Local authorities reported using tear gas & flash-bang grenades to disperse the crowds, as concerns about violence against law enforcement rise
- California Governor Gavin Newsom vehemently opposed the National Guard deployment, claiming the state has “sufficient law enforcement to maintain order,” per Bloomberg
- ICE reported that the agency has “arrested 2,000 undocumented people a day this week,” including over 100 in the Los Angeles area

Long-End Remains Fragile

US 30-year yield is hovering near 5% level

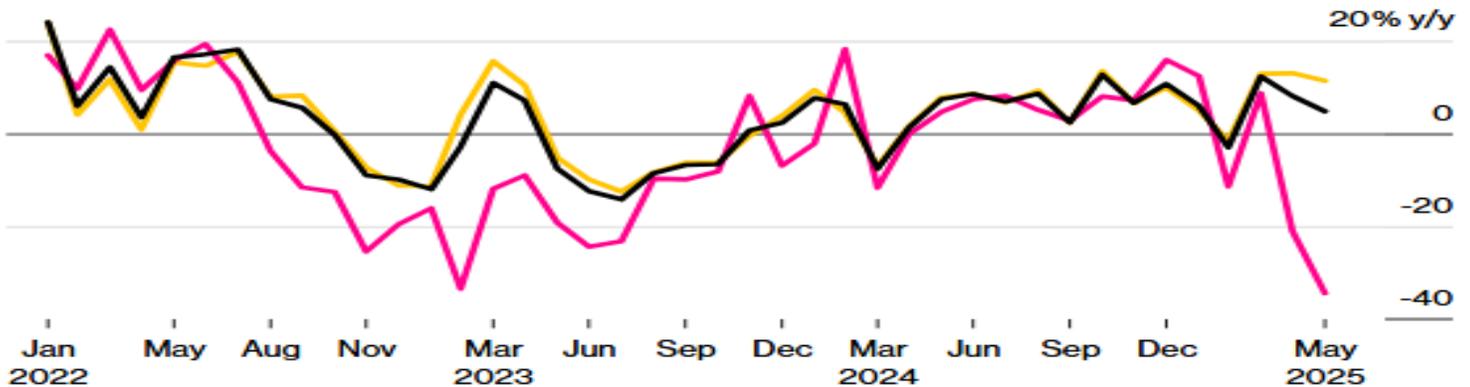
✓ 30-year yield



Chinese Exports to the US Slump

Shipments to elsewhere hold up

✓ Total export growth ✓ Exports to US ✓ Exports to everywhere else



Source: Chinese General Administration of Customs, Bloomberg calculations

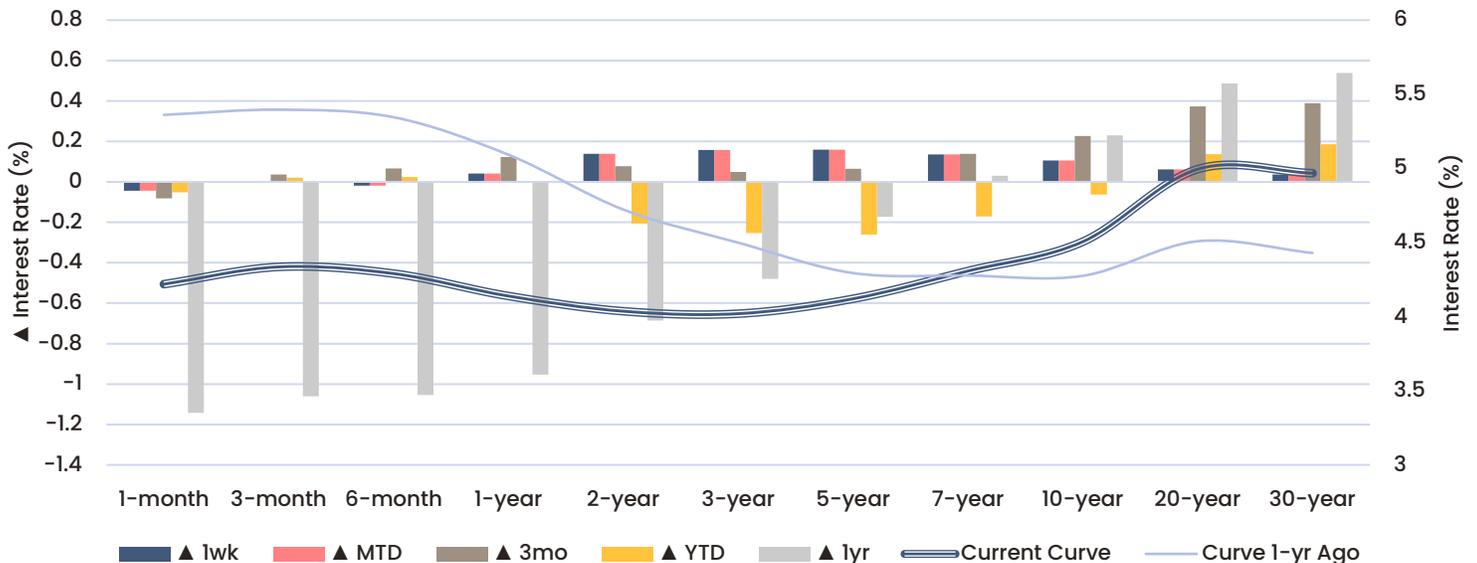
- Yields rose, with the largest increases coming from the middle of the curve
- Yield curve flattened

Data as of 6/6/25	Yield Curve Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range

Yield Curve Levels							
1-month	4.22	-0.04	-0.04	-0.08	-0.05	-1.14	0.65
3-month	4.34	0.00	0.00	0.04	0.02	-1.06	0.65
6-month	4.29	-0.02	-0.02	0.07	0.02	-1.05	0.60
1-year	4.14	0.04	0.04	0.12	0.00	-0.95	0.59
2-year	4.04	0.14	0.14	0.08	-0.21	-0.69	0.64
3-year	4.02	0.16	0.16	0.05	-0.25	-0.48	0.70
5-year	4.12	0.16	0.16	0.06	-0.26	-0.17	0.84
7-year	4.31	0.14	0.14	0.14	-0.17	0.03	0.96
10-year	4.51	0.11	0.11	0.23	-0.06	0.23	1.12
20-year	4.99	0.06	0.06	0.37	0.14	0.49	1.28
30-year	4.97	0.04	0.04	0.39	0.19	0.54	1.41

Yield Curve Spreads							
2yr vs. 10yr	46.49	-3.18	-3.18	14.97	13.96	91.37	0.45
2yr vs. 30yr	92.90	-9.79	-9.79	31.26	38.83	122.36	0.48
5yr vs. 10yr	38.31	-5.21	-5.21	16.22	19.61	40.35	0.73
5yr vs. 30yr	84.51	-12.03	-12.03	32.31	44.58	71.13	0.64

Yield Curve Summary



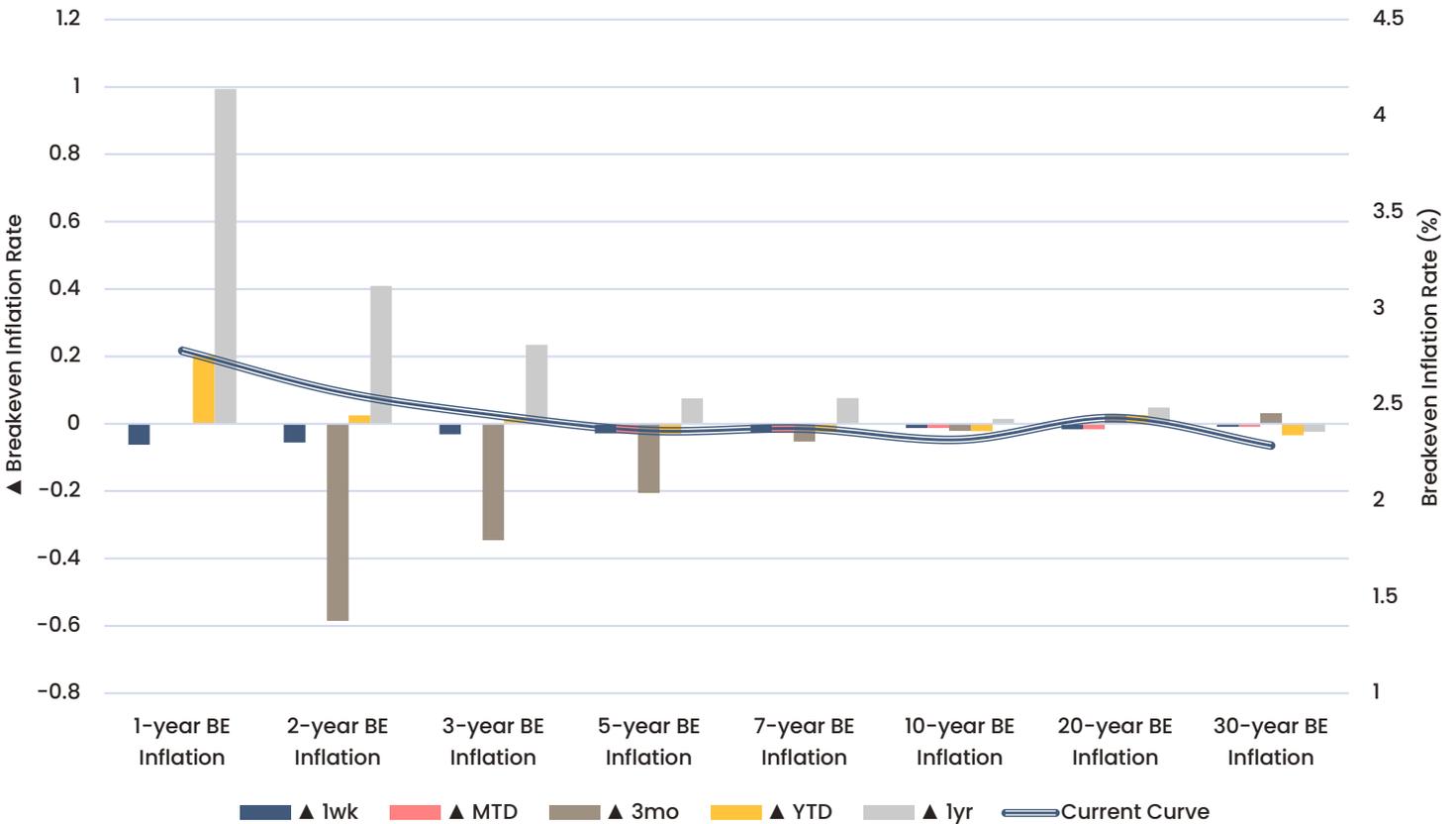
- Breakeven inflation levels decreased across the front of the curve
- Long-end inflation breakeven levels remain near the Fed 2% target, while short-end levels remain elevated as markets assess tariff impacts

Data as of 6/6/25

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

Yield Curve Levels							
1-year	2.78	-0.06	---	---	0.20	0.99	0.14
2-year	2.57	-0.06	---	-0.58	0.02	0.41	0.09
3-year	2.45	-0.03	---	-0.35	0.01	0.23	0.03
5-year	2.36	-0.03	-0.03	-0.21	-0.03	0.08	-0.03
7-year	2.37	-0.03	-0.03	-0.05	-0.02	0.08	0.11
10-year	2.32	-0.01	-0.01	-0.02	-0.02	0.01	0.12
20-year	2.43	-0.02	-0.02	0.03	0.03	0.05	0.55
30-year	2.29	-0.01	-0.01	0.03	-0.03	-0.02	0.24

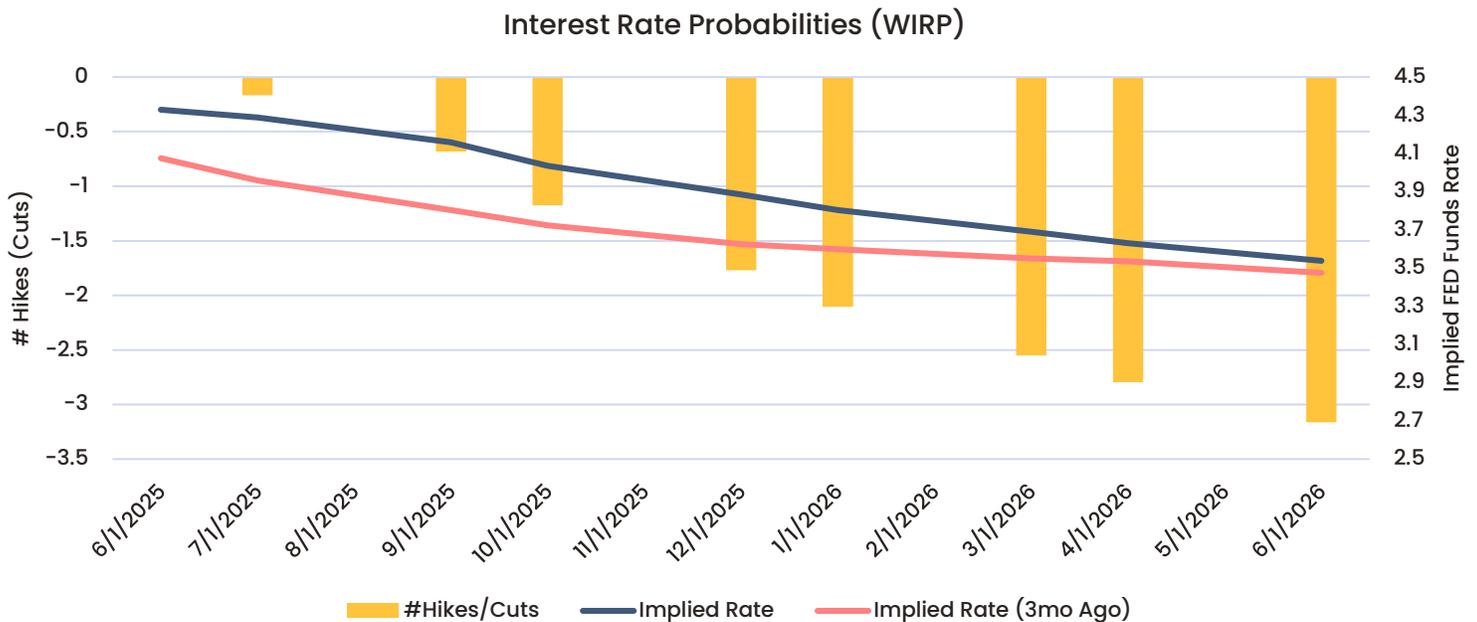
US Breakeven Inflation Curve



- Markets priced in less rate cuts for late 2025, into 2026
- Markets expect the first rate cut to be in September or October
- Markets price in 3.16 cuts (~79bps total) by June 2026

Data as of 6/6/25

	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							
6/18/2025	4.33	0.00	0.00	0.00	4.08	0.25	0.01
7/30/2025	4.29	-0.17	-16.50	-0.04	3.96	0.33	0.03
9/17/2025	4.16	-0.68	-51.80	-0.17	3.80	0.35	0.05
10/29/2025	4.04	-1.18	-49.20	-0.30	3.72	0.31	0.07
12/10/2025	3.89	-1.77	-59.60	-0.44	3.63	0.26	0.10
1/28/2026	3.80	-2.11	-33.40	-0.53	3.60	0.21	0.12
3/18/2026	3.69	-2.55	-44.60	-0.64	3.55	0.14	0.14
4/29/2026	3.63	-2.80	-24.40	-0.70	3.54	0.09	0.15
6/17/2026	3.54	-3.16	-36.90	-0.79	3.48	0.06	0.17
7/29/2026	3.49	-3.35	-18.10	-0.84	3.47	0.02	0.18

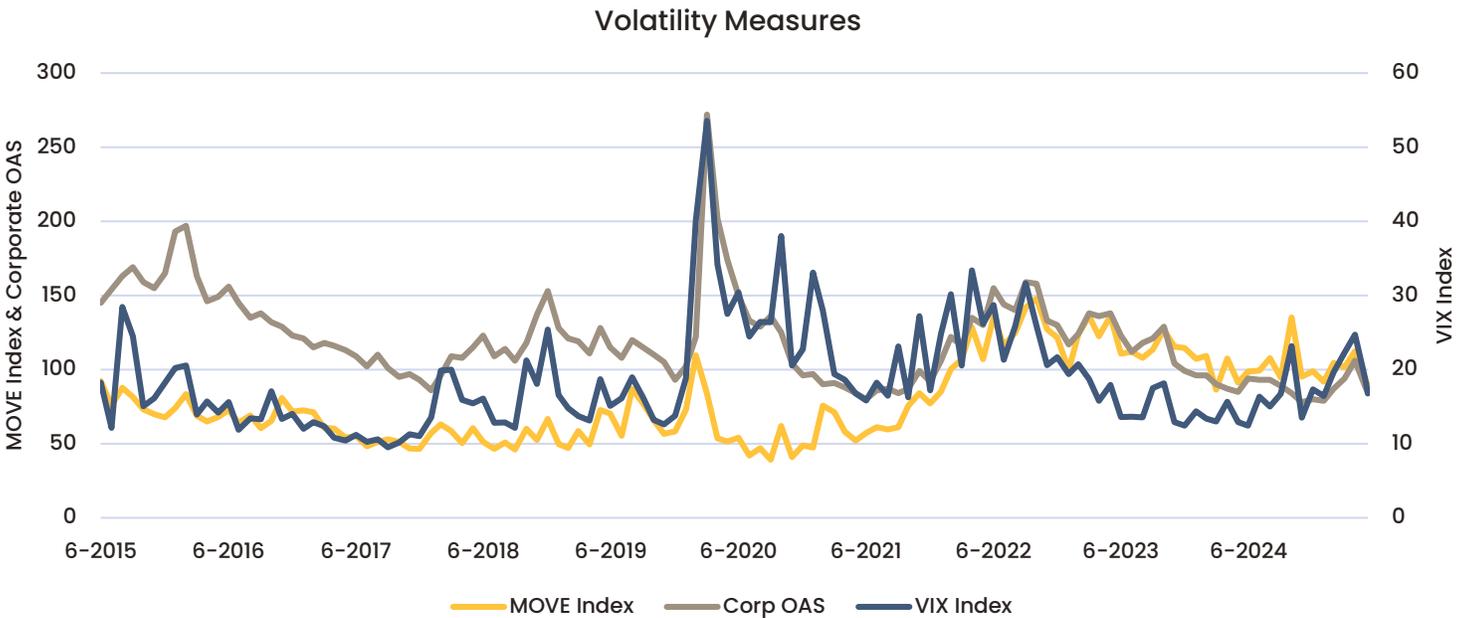


- Equity Market VIX decreased
- Bond Market Volatility (MOVE) decreased
- Corporate spreads tightened

Data as of 6/6/25

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

Volatility Measures							
VIX Index	16.77	-1.80	-1.80	-8.10	-0.58	4.14	-0.59
Move Index	89.65	-2.46	-2.46	-19.30	-9.15	-12.78	-0.21
IG Corp Spread	85.0	-3.00	-3.00	-2.00	5.00	-3.00	-1.01



- Broad Fixed Income indices were negative on the week as interest rates rose
- Corporates outperformed again

Data as of 6/6/25

	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	Duration	YTW
Bloomberg Index Total Returns							
Aggregate	-0.44%	-0.44%	-0.26%	2.00%	3.69%	6.04	4.81
Intermediate Aggregate	-0.44%	-0.44%	0.34%	2.39%	4.83%	4.46	4.67
1-3yr Aggregate	-0.17%	-0.17%	0.84%	2.09%	5.35%	1.86	4.24
US Treasury	-0.52%	-0.52%	-0.26%	1.97%	3.24%	5.78	4.32
Government-Related	-0.31%	-0.31%	0.35%	2.55%	4.23%	5.29	4.78
US Agency	-0.34%	-0.34%	0.48%	2.17%	4.70%	3.30	4.49
Corporate	-0.23%	-0.23%	-0.07%	2.03%	4.09%	6.73	5.29
A-Rated	-0.28%	-0.28%	-0.07%	2.04%	3.82%	6.71	5.15
BBB-Rated	-0.16%	-0.16%	0.01%	2.10%	4.61%	6.53	5.49
High-Yield	0.32%	0.32%	1.26%	3.01%	9.02%	2.91	7.43
Securitized	-0.51%	-0.51%	-0.54%	1.93%	3.96%	5.98	5.22
CMBS	-0.41%	-0.41%	0.68%	2.81%	6.06%	3.97	5.03
ABS	-0.11%	-0.11%	0.61%	1.93%	5.46%	2.61	4.69
MBS	-0.52%	-0.52%	-0.63%	1.88%	3.81%	6.16	5.25

	Excess Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	OAS	DTS
Bloomberg Index Excess Returns							
Aggregate		0.07	0.03	-0.03	0.45	33.94	2.01
Intermediate Aggregate		0.03	-0.03	-0.01	0.38	30.38	1.33
1-3yr Aggregate		0.01	0.05	0.09	0.20	15.29	0.30
US Treasury		0.00	0.00	0.00	0.00	-0.53	0.00
Government-Related		0.14	0.36	0.46	0.64	44.05	2.32
US Agency		-0.06	-0.05	0.05	0.22	10.64	0.35
Corporate		0.28	0.45	0.11	1.46	84.62	5.69
A-Rated		0.22	0.47	0.14	1.21	71.07	4.79
BBB-Rated		0.36	0.43	0.09	1.78	105.09	6.85
High-Yield		0.63	0.51	0.66	3.90	299.66	8.85
Securitized		-0.02	-0.36	-0.26	0.23	44.98	2.52
CMBS		0.06	0.05	0.22	1.28	85.07	3.44
ABS		0.09	0.01	-0.05	0.74	56.04	1.47
MBS		-0.03	-0.39	-0.30	0.16	42.28	2.43

- US market posted another week of gains, led again by Growth sectors
- Growth and Small Caps outperformed, with Tech, Comm Services and Energy advancing most
- International markets lagged US, with Emerging Markets beating Developed

Data as of 6/6/25

	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	P/E TTM	P/E FI
United States							
S&P 500	1.54%	1.54%	4.95%	2.61%	13.58%	25.50	22.39
NASDAQ	2.20%	2.20%	8.31%	1.45%	14.46%	41.56	28.47
Dow Jones	1.23%	1.23%	0.91%	1.31%	12.14%	22.69	20.50
S&P 500 Equal-Weighted	1.23%	1.23%	2.63%	2.59%	9.98%	20.41	18.09
Russell 3000	1.69%	1.69%	5.09%	2.33%	13.60%	26.26	22.51
Russell Midcap	1.58%	1.58%	5.28%	2.66%	12.38%	22.69	19.34
Russell 2000	3.23%	3.23%	3.59%	-3.84%	4.74%	51.08	27.68
Russell 1000 Value	1.08%	1.08%	1.69%	3.61%	10.56%	19.65	17.72
Russell 1000 Growth	2.01%	2.01%	8.22%	1.73%	16.77%	34.65	28.50
International							
Emerging Markets	2.29%	2.29%	5.54%	11.35%	14.64%	15.20	13.00
China	0.96%	0.96%	-1.69%	-0.94%	11.34%	15.35	12.90
EAFE	0.73%	0.73%	6.25%	18.19%	14.21%	16.86	15.52
Europe	0.94%	0.94%	1.75%	11.79%	9.95%	15.79	15.08
Japan	-0.59%	-0.59%	0.97%	-3.07%	-0.05%	17.44	18.78
Comparisons							
USA vs. Int'l	0.95%	0.95%	-1.15%	-15.86%	-0.61%	9.41	6.99
Value vs. Growth	-0.93%	-0.93%	-6.53%	1.88%	-6.22%	-15.00	-10.78
Mkt Breadth	-0.31%	-0.31%	-2.31%	-0.03%	-3.59%	-5.09	-4.30
Small vs. Large	1.70%	1.70%	-1.35%	-6.45%	-8.84%	25.58	5.28
EAFE vs. EM	-1.55%	-1.55%	0.71%	6.84%	-0.42%	1.65	2.52
US Sectors (All-Cap)							
Russell 3000	1.69%	1.69%	5.09%	2.33%	13.60%	26.26	22.51
Communication Services	3.32%	3.32%	8.75%	8.40%	24.37%	24.32	22.05
Consumer Discretionary	0.02%	0.02%	6.10%	-0.92%	21.34%	29.75	27.03
Consumer Staples	-1.54%	-1.54%	0.41%	8.06%	8.60%	18.78	18.36
Energy	2.53%	2.53%	-0.74%	-2.53%	-5.01%	16.01	15.88
Financials	0.67%	0.67%	4.30%	5.60%	25.29%	16.66	15.25
Healthcare	1.74%	1.74%	-8.84%	-3.01%	-6.17%	25.58	20.21
Industrials	1.81%	1.81%	7.11%	5.67%	17.19%	27.12	23.64
Materials	2.66%	2.66%	2.50%	8.05%	0.09%	25.56	20.91
Real Estate	0.56%	0.56%	-1.10%	1.85%	12.12%	47.12	35.91
Technology	3.07%	3.07%	10.88%	1.21%	14.92%	40.08	30.38
Utilities	-1.11%	-1.11%	6.56%	7.67%	14.18%	20.52	18.73

- Dollar weakened slightly
- Broad commodity prices rose during the week, led upward by Oil and Natural Gas
- Cryptocurrency prices fell

Data as of 6/6/25

Currency & Commodity Movement

	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr
Currency Movement (US Dollar Strength Monitor)						
Dollar Index	99.19	-0.14%	-0.14%	-4.68%	-8.57%	-4.87%
USD vs. Euro	0.88	-0.43%	-0.43%	-5.36%	-9.15%	-4.63%
USD vs. Jap Yen	144.85	0.58%	0.58%	-2.12%	-7.86%	-7.21%
USD vs. Brit Pound	0.74	-0.51%	-0.51%	-4.78%	-7.48%	-5.49%
USD vs. Swiss Franc	0.82	-0.01%	-0.01%	-6.98%	-9.38%	-7.97%
USD vs. Sweden	9.64	0.44%	0.44%	-5.26%	-12.93%	-7.28%
USD vs. Norway	10.11	-0.99%	-0.99%	-7.14%	-11.20%	-4.45%
USD vs. Hong Kong	7.85	0.07%	0.07%	0.96%	1.01%	0.45%
USD vs. Can Dollar	1.37	-0.31%	-0.31%	-4.20%	-4.78%	0.01%
USD vs. Aus Dollar	1.54	-0.90%	-0.90%	-2.41%	-4.65%	2.43%
Broad Commodity Movement						
Commodity Index	103.31	3.33%	3.33%	-1.09%	4.61%	1.41%
WTI Crude	64.58	6.23%	6.23%	-2.68%	-9.96%	-12.81%
Natural Gas	3.78	9.78%	9.78%	-12.04%	4.16%	37.25%
Gold	3,310.42	0.64%	0.64%	13.69%	26.14%	40.55%
Silver	35.98	9.08%	9.08%	10.21%	24.48%	19.88%
Copper	484.80	3.65%	3.65%	1.44%	20.40%	5.25%
Steel	878.00	4.52%	4.52%	-4.77%	23.84%	18.33%
Corn	442.50	-0.34%	-0.34%	-1.56%	-3.49%	0.74%
Wheat	554.75	3.89%	3.89%	3.31%	0.59%	-14.22%
Cattle	226.30	5.02%	5.02%	15.30%	16.74%	24.49%
Sugar	16.49	-3.28%	-3.28%	-9.05%	-14.38%	-13.80%
Soybean	1,057.25	1.49%	1.49%	4.27%	5.91%	-10.19%
Broad Commodity Movement						
BBG Galaxy Crypto Index	2,752.36	-3.22%	-3.22%	11.48%	-12.81%	-7.31%
Bitcoin	104,574.41	-0.02%	-0.02%	16.40%	11.59%	46.84%
Ethereum	2,501.65	-2.94%	-2.94%	13.02%	-25.25%	-35.26%
Litecoin	87.65	-0.51%	-0.51%	-15.59%	-15.46%	3.30%
Dogecoin	0.18	-7.59%	-7.59%	-11.22%	-43.28%	9.62%

Key Economic Data & Events – 6/2 – 6/6

- Employment data came in resilient on aggregate, with Unemployment Rate remaining at 4.20%, while Job Openings and Payrolls beat expectations
- ISM Manufacturing and Services PMI came in weaker than expected, influenced by the uncertainty surrounding Tariffs and global trade

Monday	Tuesday	Wednesday	Thursday	Friday
ISM Manufacturing PMI	JOLTS Job Openings	ISM Services PMI	Trade Balance	Unemployment Rate
Actual 48.5	Actual 7,391k	Actual 49.9	Actual -\$61.6bn	Actual 4.20%
Survey 49.5	Survey 7,100k	Survey 52.0	Survey -\$66.0bn	Survey 4.20%
Previous 48.7	Previous 7,200k	Previous 51.6	Previous -\$138.3bn	Previous 4.20%
S&P US Manufacturing PMI	Factory Orders (MoM)	ADP Employment Change	Initial Jobless Claims	▲ Nonfarm Payrolls
Actual 52.0	Actual -3.70%	Actual 37k	Actual 247k	Actual 139k
Survey 52.3	Survey -3.20%	Survey 114k	Survey 235k	Survey 126k
Previous 52.3	Previous 3.40%	Previous 60k	Previous 239k	Previous 147k
Construction Spending (MoM)	Durable Goods Orders	S&P US Services PMI	Nonfarm Productivity	▲ Avg Hourly Earnings (YoY)
Actual -0.40%	Actual -6.30%	Actual 53.7	Actual -1.50%	Actual 3.90%
Survey 0.20%	Survey -6.30%	Survey 52.3	Survey -0.80%	Survey 3.70%
Previous -0.80%	Previous -6.30%	Previous 52.3	Previous -0.80%	Previous 3.90%
	Durable Goods ex Transportation	MBA Mortgage Applications	Unit Labor Costs	Labor Force Participation
	Actual 0.20%	Actual -3.90%	Actual 6.60%	Actual 62.40%
	Survey 0.20%	Survey 0.10%	Survey 5.70%	Survey 62.60%
	Previous 0.20%	Previous -1.20%	Previous 5.70%	Previous 62.60%
				▲ Consumer Credit
				Actual \$17.8bn
				Survey \$10.0bn
				Previous \$8.6bn

Key Economic Data & Events – 6/9 – 6/13

- Inflation data will be front and center on the week, with CPI data expecting to hold flat or slightly accelerate from the previous month
- Producer Inflation (PPI) will also offer insights on cost pressures that may eventually be passed onto consumers
- Consumer Sentiment data is expected to increase marginally

Monday		Tuesday		Wednesday		Thursday		Friday	
Wholesale Inventories (MoM)		NFIB Small Biz Optimism		CPI - Core (MoM)		PPI - Headline (MoM)		UMich Consumer Sentiment	
Survey	0.00%	Survey	95.8	Survey	0.30%	Survey	0.20%	Survey	53.5
Previous	0.00%	Previous	95.8	Previous	0.20%	Previous	-0.50%	Previous	52.2
NY FED 1yr Inflation Exp				CPI - Headline (MoM)		PPI - Headline (YoY)		UMich 1yr Inflation Expectations	
Survey	---			Survey	0.20%	Survey	2.60%	Survey	6.50%
Previous	3.63%			Previous	0.20%	Previous	2.40%	Previous	6.60%
				CPI - Core (YoY)		PPI - Core (YoY)			
				Survey	2.90%	Survey	3.10%		
				Previous	2.80%	Previous	3.10%		
				CPI - Headline (YoY)		Initial Jobless Claims			
				Survey	2.50%	Survey	241k		
				Previous	2.30%	Previous	247k		
				MBA Mortgage Applications					
				Survey	---				
				Previous	-3.90%				

Treasury Auction Data – 6/9 – 6/13

- Busy week of Treasury issuance, with 1-, 10-, and 30-year auctions
- With the recent Moody’s downgrade, rising debt, and geopolitical tensions, the treasury auctions this week will be evaluated with an added level of scrutiny

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

Key Company Earnings Watch – 6/9 – 6/13 (+ Shareholder Meetings & Conferences)

- Slow week of earnings, with Oracle and Adobe as the most influential reporters
- Several conferences across multiple sectors, including Technology, Financials, Healthcare and Consumer Discretionary, will most likely be the source of company specific news

Monday	Tuesday	Wednesday	Thursday	Friday
- Annual Worldwide Developers Conf (WWDC)	GME GameStop	ORCL Oracle	ADBE Adobe	-
- Oppenheimer Cons. Growth & E-commerce Conference	GTLB GitLab	CHWY Chewy	RH RH	
	PLAY Dave & Buster's	DKS* Dick's Sporting Goods (*SM)		
	- Morgan Stanley US Financials Conference	CAT* Caterpillar (*SM)		
	- Goldman Sachs Healthcare Conference	- Morgan Stanley US Financials Conference		

*SM = Shareholder Meeting



Disclosure

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