Market Overview

Weekly Market & Economic Overview

Edition: July 21, 2025

**Data through 7/18/25, unless otherwise stated*

Table of Contents

Executive Summary	**3 – 4**
Market Overview	**5 – 11**
Yield Curve	5
Inflation Curve	6
Interest Rate Projections	7
Market Volatility	8
Fixed Income	9
Broad Equity Markets	10
Commodities & Currency	11
Economic Calendar	**12 – 15**
Last Week in Review	12
Week Ahead in Economic Data	13
Treasury Auction Calendar	14
Company Earnings Releases	15

Weekly Market Report
Executive Summary

Market Movement

Fixed Income & Yield Curve	• Yields were mixed, with the long-end rising and middle falling, resulting in a steeper curve • Market rate cut expectations were little changed, still split on the first cut being September or October, with 2 potential total cuts by the end of 2025 • Broad Fixed Income were mixed to slightly positive on the week, with Corporates outperforming
Equity	• US Markets were positive, led by Large-Cap and Growth stocks • Technology led the performance for the week, while Energy declined most • Emerging Markets were positive, while Developed International Markets declined
Other Markets	• US Dollar strengthened • Broad commodity prices increased, led upward by Natural Gas and Agriculture • Cryptocurrencies rose strongly, even with Bitcoin largely unchanged during the week

Top Market News

Inflation	• Consumer Inflation (CPI) came in slightly better than expected on a month-over-month basis but still accelerated versus last month's inflation readings • On a year-over-year basis, June's Core CPI rose 2.9% vs. 2.8% in May and Headline rose 2.7% vs. 2.4% previously • Producer Inflation (PPI) came in at 0% – better than expected and lower than May's reading • Although the inflation numbers were largely optimistic, there were signs of producers passing more tariff-related costs onto the consumer, which could be a concern for future inflation
Consumer Resilience	• Retail sales came in better-than-expected in June, growing at 0.6%, which was higher than expectations of 0.1% and well above May's decline of -0.9% • University of Michigan Consumer Sentiment data also improved more than expected on Friday, benefitted from lower Inflation expectations among consumers in the survey • Overall, consumers continue to show signs of resilience, despite an ever-changing macro backdrop of tariffs
Earnings Start	• Q2 Earnings season kicked off last week with Big Banks reporting a generally optimistic set of earnings beats and constructive guidance • Of the 59 reporters from the S&P 500 so far this quarter, 83% of companies have beat on earnings and 66% have beat on revenue; however, stock price reactions were relatively muted for the winners • Coming into Q2 earnings season, "the consensus bar was too low" for earnings, per Bloomberg, meaning the markets will likely place even more emphasis on company guidance this quarter

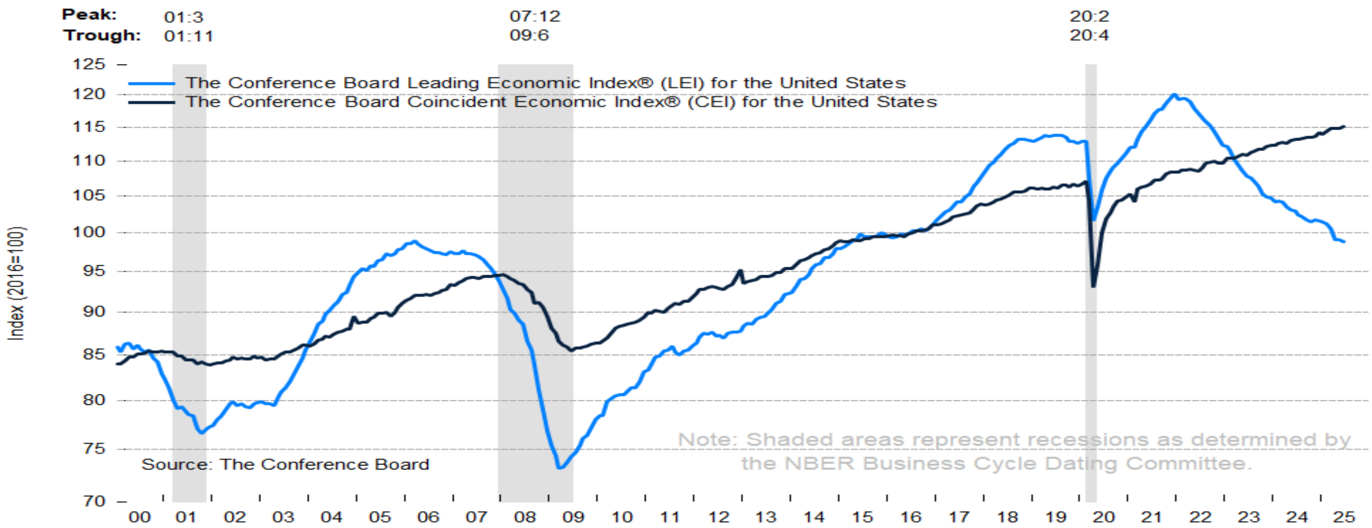
Top Events to Watch For This Week

Economic Activity	• S&P Manufacturing and Services Indices for July will provide an early indication of economic activity amidst the constantly evolving macro environment • Manufacturing PMI is expected to decline slightly to 52.5 but remain expansionary (>50) • Services PMI is expected to slightly increase to 53.0 and remain expansionary (>50)
Composite Indicators	• Despite a slow week of "name brand" economic indicators, several composite indicators will be released this week, including Chicago FED National Activity and Conference Board Leading Index • Chicago FED activity is expected to improve but remain negative at -0.14, indicating below-average growth • Conference Board's Leading Index is expected to decline again this month by -0.3%, which would mark a decline in 34 of the past 36 months, signaling potential economic concerns
Earnings Season	• Q2 Earnings Season is in full focus with a variety of sectors represented • Big Tech and Industrial Bellwethers take center stage for the week, joined by a wide variety of other industries, including: Airlines, Consumer Discretionary & Finance, and Defense

Geopolitical & Other News Highlights

Chair Powell (for now)	• Fears about Trump firing Powell reignited last Wednesday, after news surfaced about President Trump seriously discussing the idea of replacing Powell with his inner circle • After rates spiked on the news, President Trump held a press conference on Wednesday to reduce concerns by calling it "highly unlikely" that he would fire the FED Chair • Despite his official comments calling it unlikely, President Trump is likely to continue his verbal battle with Powell until his official term end in May 2026
Tariff Talks Continue	• The US signaled August 1st as a hard deadline for the EU's potential 30% tariff implementation • Howard Lutnick commented that he was confident a deal would get done, but EU members are beginning to prepare for the possibility of a large tariff with retaliatory tariffs of their own • Talks continue with several trade partners, all currently targeting an August 1st deadline

Charts of The Week



Yield Curve

- Yields were mixed during the week, with the middle of the curve declining and long end rates rising
- Yield curve steepened

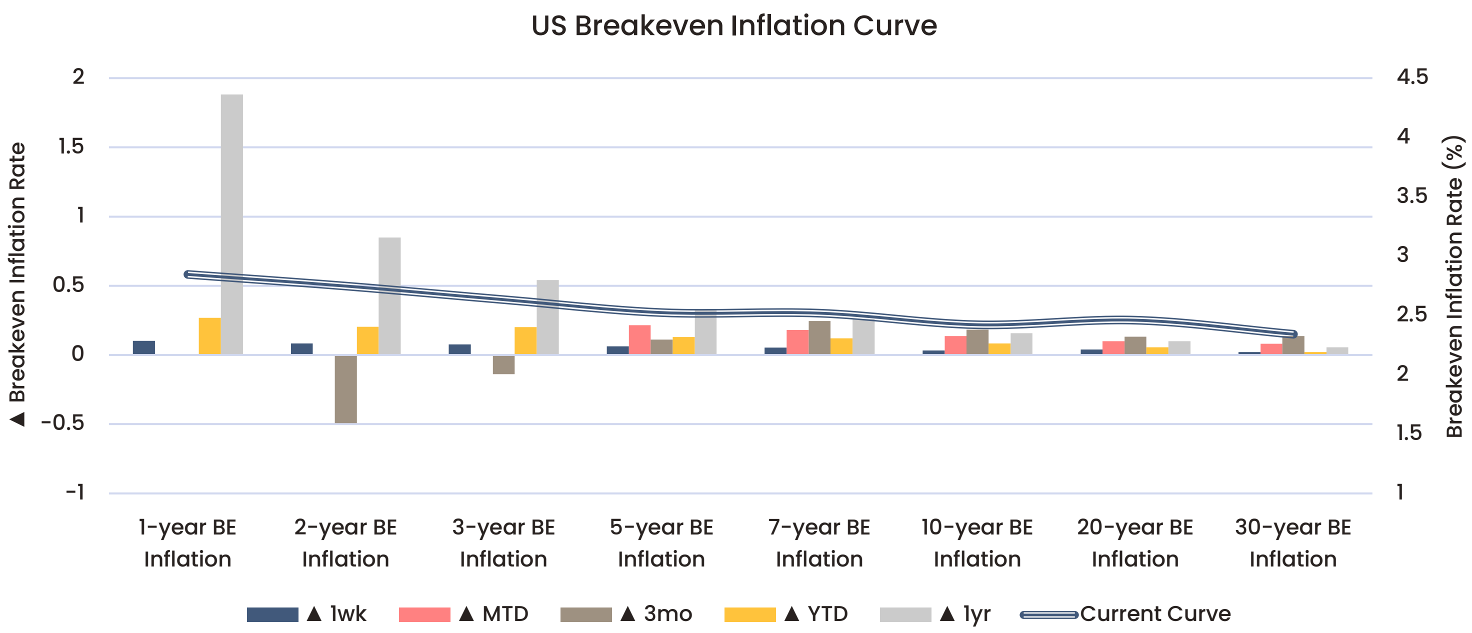
Data as of 7/18/25	Yield Curve Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range
Yield Curve Levels							
1-month	**4.28**	-0.01	0.07	0.01	0.01	-1.06	0.64
3-month	**4.33**	0.00	0.04	0.02	0.01	-1.01	0.61
6-month	**4.26**	0.00	0.01	0.07	-0.01	-0.93	0.55
1-year	**4.06**	0.00	0.10	0.10	-0.08	-0.78	0.52
2-year	**3.87**	-0.02	0.15	0.07	-0.37	-0.57	0.52
3-year	**3.84**	-0.03	0.15	0.04	-0.44	-0.37	0.56
5-year	**3.95**	-0.03	0.15	0.01	-0.44	-0.13	0.69
7-year	**4.16**	-0.01	0.17	0.04	-0.31	0.07	0.83
10-year	**4.42**	0.01	0.19	0.09	-0.15	0.26	1.01
20-year	**4.98**	0.04	0.21	0.15	0.12	0.51	1.22
30-year	**4.99**	0.04	0.21	0.19	0.21	0.61	1.38
Yield Curve Spreads							
2yr vs. 10yr	**54.22**	2.21	3.75	1.98	21.69	82.47	0.56
2yr vs. 30yr	**111.41**	5.52	6.31	11.76	57.35	117.94	0.70
5yr vs. 10yr	**46.72**	3.24	4.00	8.22	28.02	38.87	1.02
5yr vs. 30yr	**103.92**	6.45	6.36	18.01	63.99	74.34	1.02

Yield Curve Summary

Breakeven Inflation Curve

- Breakeven inflation levels increased
- Long-end inflation breakeven levels remain near the Fed 2% target, while short-end levels remain elevated as markets assess tariff impacts

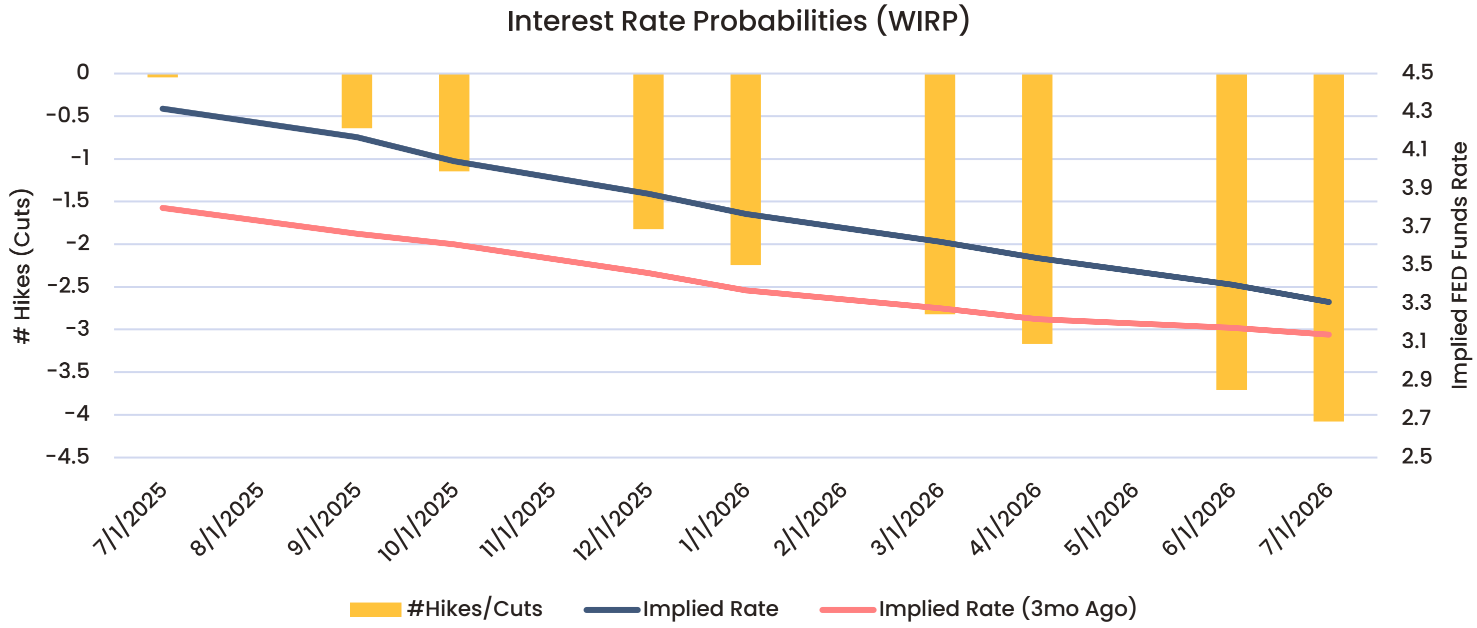
Data as of 7/18/25	Inflation Breakeven Curve Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range
Yield Curve Levels							
1-year	**2.85**	0.10	---	---	0.27	1.88	0.16
2-year	**2.75**	0.08	---	-0.49	0.20	0.85	0.29
3-year	**2.63**	0.08	---	-0.14	0.20	0.54	0.32
5-year	**2.52**	0.06	0.22	0.11	0.13	0.32	0.30
7-year	**2.52**	0.05	0.18	0.25	0.12	0.26	0.51
10-year	**2.42**	0.03	0.14	0.18	0.08	0.16	0.47
20-year	**2.46**	0.04	0.10	0.13	0.06	0.10	0.66
30-year	**2.34**	0.02	0.08	0.14	0.02	0.06	0.50



Interest Rate Projections

- Market expectations for FED rate cuts were little changed during the week
- Markets still expect the first rate cut to be in September or October
- Markets now price in 3.71 cuts (~93bps total) by June 2026

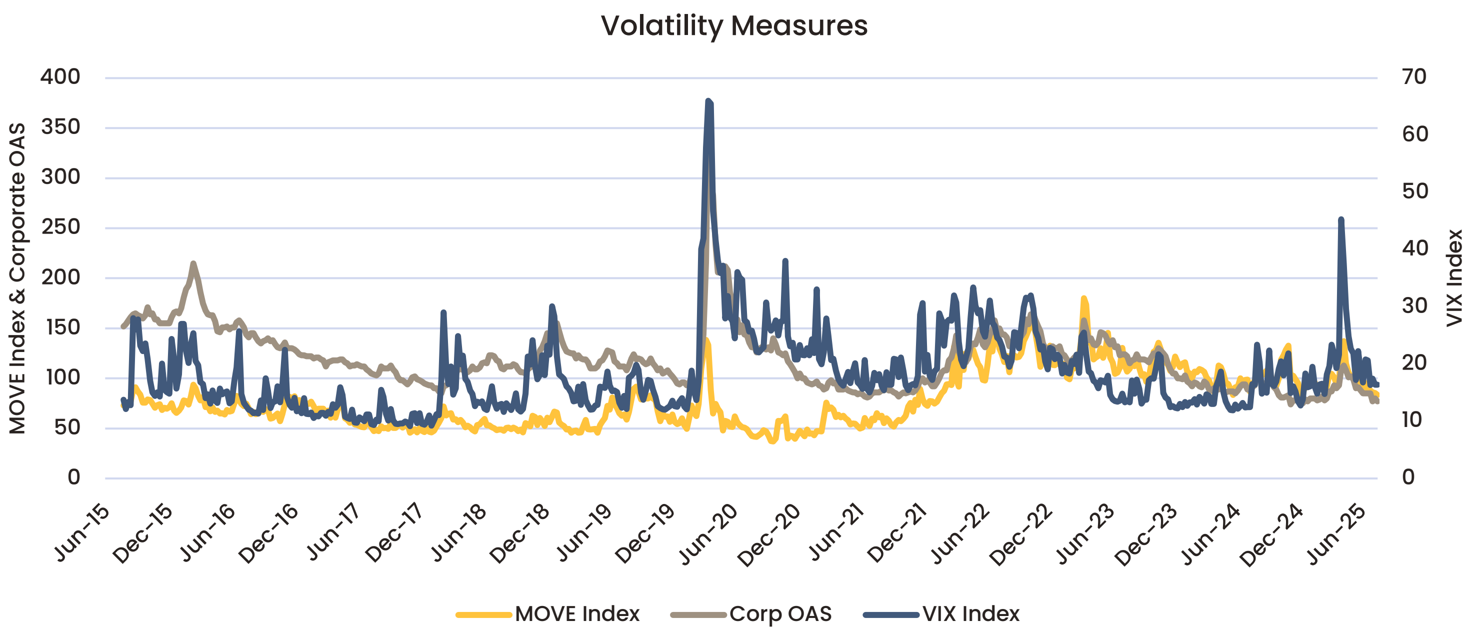
Data as of 7/18/25	FED Meeting Expectations					Change	
	Implied Rate	#Hikes/Cuts	% Hike/Cut	Imp. Rate Δ	Implied Rate (3mo Ago)	▲ Implied Rate (3mo)	▲ Implied Rate (1wk)
Future FED Meetings							
7/30/2025	**4.32**	-0.05	-4.70	-0.01	3.80	0.52	0.00
9/17/2025	**4.17**	-0.64	-59.30	-0.16	3.67	0.50	0.01
10/29/2025	**4.04**	-1.15	-50.70	-0.29	3.61	0.43	0.04
12/10/2025	**3.87**	-1.83	-67.90	-0.46	3.46	0.41	0.05
1/28/2026	**3.77**	-2.25	-42.10	-0.56	3.37	0.40	0.04
3/18/2026	**3.62**	-2.82	-57.50	-0.71	3.28	0.35	0.02
4/29/2026	**3.54**	-3.17	-34.50	-0.79	3.22	0.32	0.01
6/17/2026	**3.40**	-3.71	-54.40	-0.93	3.18	0.23	0.01
7/29/2026	**3.31**	-4.08	-36.60	-1.02	3.14	0.17	-0.01
9/16/2026	**3.22**	-4.46	-38.00	-1.12	3.14	0.08	-0.02



Market Volatility Measures

- Equity Market VIX was unchanged
- Bond Market Volatility (MOVE) decreased
- Corporate spreads tightened again, moving near all-time historical tights

Data as of 7/18/25	Volatility Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range
Volatility Measures							
VIX Index	**16.41**	0.01	-0.32	-13.24	-0.94	1.93	-0.37
Move Index	**83.29**	-2.19	-6.97	-31.35	-15.51	-7.71	-1.32
IG Corp Spread	**77.0**	-3.00	-6.00	-31.00	-3.00	-14.00	-1.15



Market Overview

Fixed Income

- Broad Fixed Income indices were mixed to slightly positive
- Corporates outperformed during the week

Data as of 7/18/25	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	Duration	YTW
Bloomberg Index Total Returns							
Aggregate	0.04%	-0.77%	1.22%	3.22%	3.48%	5.99	4.67
Intermediate Aggregate	0.10%	-0.47%	1.33%	3.67%	4.65%	4.41	4.51
1-3yr Aggregate	0.12%	-0.05%	0.98%	2.87%	5.08%	1.82	4.07
US Treasury	0.01%	-0.88%	0.44%	2.88%	2.83%	5.74	4.19
Government-Related	0.02%	-0.53%	1.67%	3.83%	4.22%	5.26	4.64
US Agency	0.14%	-0.29%	1.09%	3.14%	4.50%	3.18	4.37
Corporate	0.16%	-0.67%	2.47%	3.48%	4.18%	6.71	5.11
A-Rated	0.19%	-0.66%	2.27%	3.53%	3.99%	6.70	4.98
BBB-Rated	0.14%	-0.61%	2.87%	3.57%	4.68%	6.52	5.29
High-Yield	0.14%	0.13%	4.89%	4.70%	8.79%	2.84	7.11
Securitized	-0.03%	-0.74%	1.33%	3.45%	3.81%	5.89	5.08
CMBS	0.18%	-0.35%	1.72%	4.13%	5.93%	3.90	4.83
ABS	0.16%	-0.07%	1.39%	2.86%	5.31%	2.60	4.51
MBS	-0.04%	-0.78%	1.30%	3.42%	3.66%	6.07	5.11

	Excess Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	OAS	DTS
Bloomberg Index Excess Returns							
Aggregate		0.16	0.78	0.26	0.66	30.15	1.77
Intermediate Aggregate		0.12	0.61	0.26	0.55	26.65	1.16
1-3yr Aggregate		0.03	0.20	0.15	0.23	13.70	0.26
US Treasury		0.00	0.00	0.00	0.00	-0.70	0.00
Government-Related		0.26	1.16	0.80	0.98	41.46	2.17
US Agency		0.07	0.33	0.19	0.33	10.76	0.34
Corporate		0.43	2.15	0.66	1.97	77.17	5.16
A-Rated		0.44	1.96	0.74	1.79	64.43	4.32
BBB-Rated		0.44	2.50	0.63	2.27	96.21	6.23
High-Yield		0.39	4.04	1.45	3.92	286.07	8.36
Securitized		0.15	0.81	0.27	0.53	38.46	2.12
CMBS		0.14	0.93	0.47	1.51	82.07	3.27
ABS		0.17	0.65	0.15	0.90	52.21	1.40
MBS		0.15	0.81	0.26	0.46	35.51	2.01

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Market Overview

Global Equities

- US Markets were positive during the week, led by Technology and Growth stocks
- Energy retreated, while Technology led the way
- Emerging Markets were positive, but Developed Markets were negative

Data as of 7/18/25	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	P/E TTM	P/E F1
United States							
S&P 500	0.61%	1.54%	19.59%	7.83%	14.17%	26.72	23.16
NASDAQ	1.51%	2.61%	28.54%	8.62%	16.96%	43.02	30.70
Dow Jones	-0.05%	0.62%	13.80%	5.20%	9.54%	23.56	20.94
S&P 500 Equal-Weighted	-0.11%	1.34%	13.77%	6.22%	9.71%	21.05	18.41
Russell 3000	0.68%	1.66%	19.78%	7.50%	13.97%	27.45	23.43
Russell Midcap	0.78%	2.13%	17.24%	7.07%	12.83%	23.49	19.60
Russell 2000	0.24%	3.03%	19.53%	1.18%	1.38%	52.30	32.21
Russell 1000 Value	-0.19%	0.86%	11.64%	6.92%	9.51%	20.18	18.09
Russell 1000 Growth	1.55%	2.30%	27.25%	8.52%	19.17%	36.89	31.26
International							
Emerging Markets	1.70%	2.44%	18.37%	18.35%	15.56%	16.25	13.51
China	1.38%	3.69%	9.37%	5.11%	19.38%	16.55	13.84
EAFE	-0.29%	-0.49%	11.72%	19.35%	13.60%	16.78	15.56
Europe	-0.06%	1.10%	9.75%	10.63%	9.93%	15.53	15.02
Japan	0.63%	-1.65%	15.97%	2.39%	-1.21%	18.43	20.25
Comparisons							
USA vs. Int'l	0.97%	2.16%	8.06%	-11.85%	0.38%	10.67	7.87
Value vs. Growth	-1.74%	-1.43%	-15.61%	-1.60%	-9.66%	-16.71	-13.17
Mkt Breadth	-0.72%	-0.20%	-5.82%	-1.61%	-4.46%	-5.68	-4.75
Small vs. Large	-0.37%	1.49%	-0.06%	-6.65%	-12.79%	25.58	9.05
EAFE vs. EM	-1.99%	-2.94%	-6.65%	1.00%	-1.96%	0.54	2.05
US Sectors (All-Cap)							
Russell 3000	0.68%	1.66%	19.78%	7.50%	13.97%	27.45	23.43
Communication Services	0.35%	-0.99%	24.89%	11.49%	27.17%	25.04	21.20
Consumer Discretionary	0.18%	0.92%	20.10%	2.85%	19.93%	30.70	27.58
Consumer Staples	0.26%	-0.32%	-0.97%	8.06%	6.85%	19.08	18.28
Energy	-3.34%	1.51%	7.52%	1.31%	-5.27%	16.45	16.46
Financials	1.07%	1.42%	16.22%	11.16%	21.61%	17.49	15.76
Healthcare	-2.34%	-1.83%	-0.52%	-4.34%	-11.25%	24.98	21.19
Industrials	0.75%	1.88%	18.61%	8.96%	16.64%	27.84	24.06
Materials	-0.33%	3.44%	14.46%	13.59%	2.70%	26.83	20.64
Real Estate	0.16%	0.97%	4.61%	2.92%	4.22%	47.62	35.93
Technology	2.13%	3.58%	36.58%	11.44%	19.95%	43.63	31.53
Utilities	1.69%	2.32%	6.63%	11.00%	17.34%	20.98	18.96

Currencies & Commodities

- Dollar strengthened
- Broad commodity prices increased, led by Natural Gas and Agriculture, while Gas fell
- Cryptocurrency prices increased strongly again on aggregate, even with Bitcoin remaining flat

Data as of 7/18/25

	Currency & Commodity Movement					
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr
Currency Movement (US Dollar Strength Monitor)						
Dollar Index	98.48	0.64%	1.66%	-0.90%	-9.22%	-5.08%
USD vs. Euro	0.86	0.54%	1.38%	-2.25%	-10.95%	-5.91%
USD vs. Jap Yen	148.81	0.94%	3.32%	4.48%	-5.34%	-4.73%
USD vs. Brit Pound	0.75	0.58%	2.36%	-1.11%	-6.71%	-3.03%
USD vs. Swiss Franc	0.80	0.59%	1.03%	-2.23%	-11.69%	-9.29%
USD vs. Sweden	9.67	1.13%	2.23%	0.43%	-12.67%	-8.26%
USD vs. Norway	10.19	0.61%	1.16%	-2.77%	-10.51%	-4.92%
USD vs. Hong Kong	7.85	-0.03%	-0.03%	1.08%	1.02%	0.51%
USD vs. Can Dollar	1.37	0.25%	0.87%	-0.83%	-4.57%	0.31%
USD vs. Aus Dollar	1.54	1.07%	1.11%	-1.82%	-4.93%	3.38%
Broad Commodity Movement						
Commodity Index	105.12	1.24%	3.03%	2.14%	6.44%	5.95%
WTI Crude	67.34	-1.62%	3.42%	4.11%	-6.11%	-18.72%
Natural Gas	3.57	7.57%	3.15%	9.86%	-1.87%	75.18%
Gold	3,349.94	-0.17%	1.42%	0.69%	27.64%	36.24%
Silver	38.18	-0.63%	5.72%	17.26%	32.08%	25.98%
Copper	557.80	0.29%	10.89%	17.70%	38.53%	26.80%
Steel	875.00	-0.23%	-0.57%	-6.91%	23.41%	32.78%
Corn	408.50	1.36%	-2.85%	-15.29%	-10.91%	2.64%
Wheat	546.25	1.02%	3.31%	-0.46%	-0.95%	1.30%
Cattle	223.55	0.61%	-1.03%	6.54%	15.32%	21.31%
Sugar	16.82	1.51%	8.66%	-6.19%	-12.67%	-13.12%
Soybean	1,027.75	2.37%	0.34%	-0.84%	2.96%	-6.33%
Broad Commodity Movement						
BBG Galaxy Crypto Index	3,473.09	9.27%	24.65%	66.82%	10.02%	32.52%
Bitcoin	117,489.12	-0.21%	9.18%	38.00%	25.37%	82.09%
Ethereum	3,520.15	18.29%	40.59%	122.20%	5.19%	3.03%
Litecoin	101.56	5.95%	17.40%	34.31%	-2.05%	40.80%
Dogecoin	0.24	17.35%	42.86%	51.38%	-25.17%	93.76%

Last Week in Economics

Key Economic Data & Events – 7/14 – 7/18

- Consumer Inflation came in-line with expectations on a headline basis and slightly below on a core basis, while both increased from last month (0.2% v 0.1% MoM Core; 0.3% v 0.1% MoM Headline)
- Producer Inflation (PPI) came in better than expected, showing no additional month-over-month growth in June (0% vs. 0.2% expected)
- Retail sales came in better than expected and Univ. Of Michigan Consumer Sentiment improved, both showing signs of a resilient consumer

Monday		Tuesday		Wednesday		Thursday		Friday	
N/A		**CPI - Headline (MoM)**		**PPI - Headline (MoM)**		**Retail Sales (MoM)**		**UMich Consumer Sentiment**	
Actual	**---**	**Actual**	**0.30%**	**Actual**	**0.00%**	**Actual**	**0.60%**	**Actual**	**61.8**
Survey	---	Survey	0.30%	Survey	0.20%	Survey	0.10%	Survey	61.5
Previous	---	Previous	0.10%	Previous	0.30%	Previous	-0.90%	Previous	60.7
		CPI - Core (MoM)		**PPI - Headline (YoY)**		**Retail Sales ex Auto (MoM)**		**UMich 1yr Inflation Expect**	
		Actual	**0.20%**	**Actual**	**2.30%**	**Actual**	**0.50%**	**Actual**	**4.40%**
		Survey	0.30%	Survey	2.50%	Survey	0.30%	Survey	5.00%
		Previous	0.10%	Previous	2.70%	Previous	-0.20%	Previous	5.00%
		CPI - Headline (YoY)		**PPI ex Food & Energy (MoM)**		**Import Price Index**		**Housing Starts (MoM)**	
		Actual	**2.70%**	**Actual**	**0.00%**	**Actual**	**0.00%**	**Actual**	**4.60%**
		Survey	2.60%	Survey	0.20%	Survey	0.20%	Survey	3.50%
		Previous	2.40%	Previous	0.40%	Previous	0.00%	Previous	-9.70%
		CPI - Core (YoY)		**MBA Mortgage Applications**		**Initial Jobless Claims**		**Building Permits (MoM)**	
		Actual	**2.90%**	**Actual**	**-10.00%**	**Actual**	**221k**	**Actual**	**0.20%**
		Survey	2.90%	Survey	---	Survey	233k	Survey	-0.50%
		Previous	2.80%	Previous	9.40%	Previous	228k	Previous	-2.00%
		Empire Manufacturing		**Industrial Production**					
		Actual	**5.5**	**Actual**	**0.30%**				
		Survey	-9.2	Survey	0.10%				
		Previous	-16.0	Previous	0.00%				

Key Economic Data & Events – 7/21 – 7/25

- S&P Manufacturing and Services Indices will provide preliminary insight into business activities within the US for the month of July so far, amidst a constantly evolving macro backdrop
- Durable Goods Orders and Housing Market data will also be in focus
- Composite economic indices will also be watched closely, including Chicago FED activity and the Conference Board Leading Index, which has been negative 34 of the last 36 months

Monday		Tuesday		Wednesday		Thursday		Friday	
Conf Board - Leading Index		**Philly FED Non-Manuf Index**		**MBA Mortgage Applications**		**S&P US Manufacturing PMI**		**Durable Goods Orders**	
Survey	-0.30%	Survey	---	Survey	---	Survey	52.5	Survey	-10.30%
Previous	-0.10%	Previous	-25.0	Previous	-10.00%	Previous	52.9	Previous	16.40%
		Richmond FED Manuf Index		**Existing Home Sales (MoM)**		**S&P US Services**		**Durable Goods ex Transport**	
		Survey	-2	Survey	-0.70%	Survey	53.0	Survey	0.10%
		Previous	-7	Previous	0.80%	Previous	52.9	Previous	0.50%
						Chicago FED Nat Activity		**KC FED Services**	
						Survey	-0.15	Survey	---
						Previous	-0.28	Previous	3
						New Home Sales (MoM)			
						Survey	4.30%		
						Previous	-13.70%		

Treasury Auction Data – 7/21 – 7/25

- 20-year Treasury auction on Wednesday highlights the nominal market
- 10-year Treasury Inflation-Protected Securities (TIPS) auction Thursday will be the key non-nominal focus

Monday	Tuesday	Wednesday	Thursday	Friday
3 & 6-month Nominal	N/A	4-month Nominal	1 & 2-month Nominal	N/A
		20-year Nominal	10-year Inflation-Protected (TIPS)	

Company Earnings Calendar

Key Company Earnings Watch – 7/21 – 7/25 *(+ Shareholder Meetings)*

- Earnings season focus transitions to Big Tech and Industrial Bellwethers this week
- Airlines, Big Tech, Consumer Discretionary, Consumer Finance, Defense Contractors, Industrial Bellwethers, and Materials companies are all represented in a busy week of earnings
- TSLA and GOOG represent the Mag-7, while HON and RTX represent the Industrial Bellwethers, alongside a wide-range of S&P 500 constituents from consumer (KO) to defense (LMT)

Mondaya		Tuesday		Wednesday		Thursday		Friday	
VZ	Verizon Commun	**COF**	Capital One Financial	**GOOG**	Alphabet Inc	**DOV**	Dover Corp	**CNC**	Centene
CLF	Cleveland-Cliffs	**PM**	Phillip Morris	**TSLA**	Tesla	**GLPI**	Gaming & Leisure Properties	**CHTR**	Charter Commun
ROP	Roper Tech	**CB**	Chubb	**TMUS**	T-Mobile US	**HON**	Honeywell International	**PSX**	Phillips 66
		RTX	RTX Corp	**FCX**	Freeport-McMoran	**LUV**	Southwest Airlines	**BAH**	Booz Allen Hamilton
		KO	Coca-Cola	**NEE**	NextEra Energy	**AAL**	American Airlines	**FIX**	Comfort Systems
		GM	General Motors	**T**	AT&T	**URI**	United Rentals		
		LMT	Lockheed Martin	**CMG**	Chipotle Mexican Grill	**KDP**	Keurig Dr. Pepper		

*SM = Shareholder Meeting

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