




Chart book

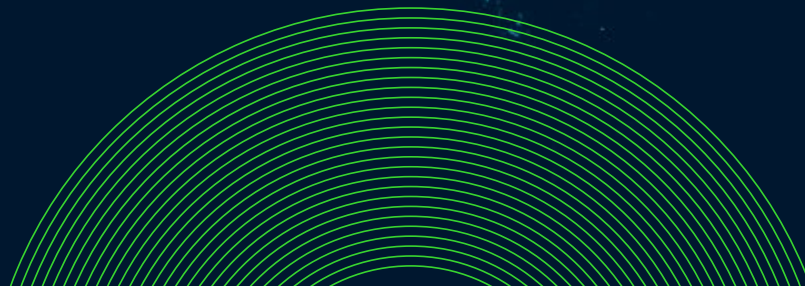
As of April 30, 2025

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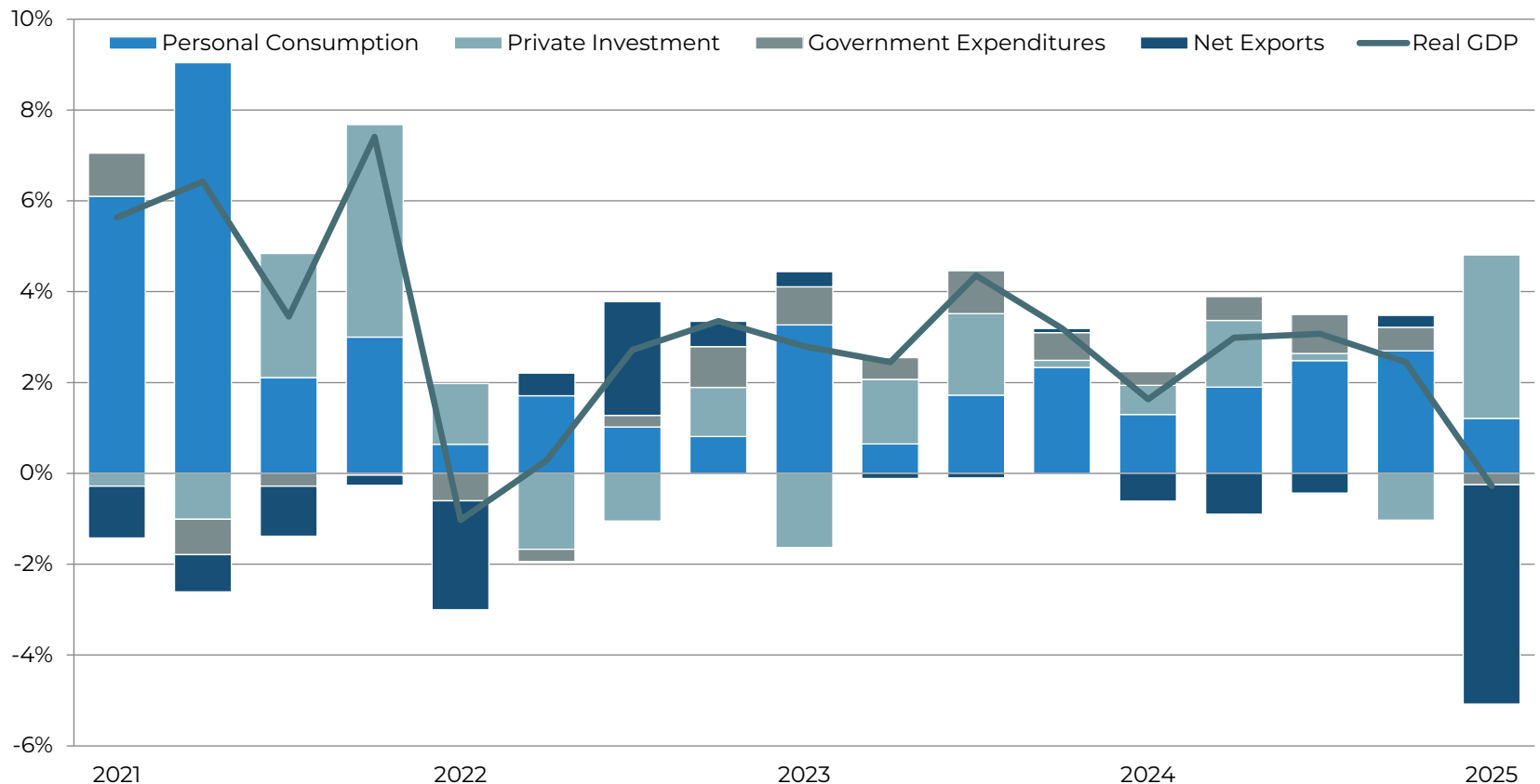
ECONOMIC PERSPECTIVE



The U.S. economy shrank by 0.3% in the first quarter of the year - the first contraction in three years - largely due to a surge in imports as businesses rushed to beat incoming tariffs. Although consumer and business spending remained strong, much of it was front-loaded in anticipation of rising costs. The trade deficit hit a record high, shaving off nearly 5 percentage points from GDP, driven by a 41.3% rise in imports. While inventory buildup helped offset the impact, it could weigh on future growth. Uncertainty and high inflation have led businesses and households to act cautiously. Despite solid domestic demand and business investment, President Trump's unpredictable tariffs, including his "Liberation Day" duties on imports, have triggered market uncertainty and a trade war with China.

Economic Growth

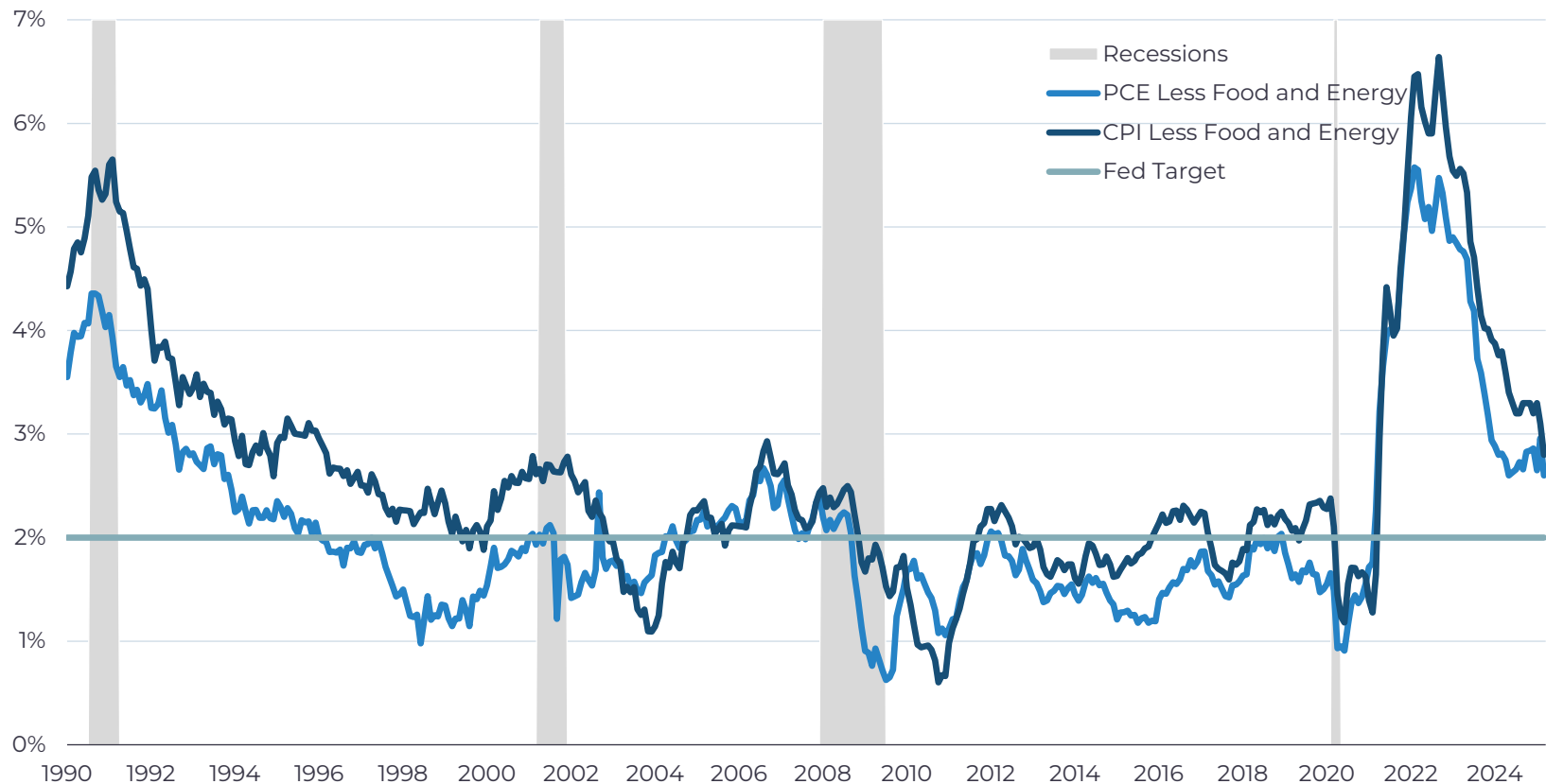
Contributions to Percent Change in Real GDP (Annualized Q/Q % Change)



Inflation slowed in March, with core consumer prices rising 2.6% year-over-year, down from 3% in February, just before President Trump's tariffs took full effect. Economists expect this inflation cooldown to be temporary, predicting price increases once tariffs fully impact the market. Despite falling consumer confidence, spending rose 0.7% from February to March, especially on autos, which surged 8.1% as buyers rushed to beat a new 25% tariff on imported cars. However, many analysts anticipate an economic slowdown ahead, as seen in early signs from some businesses like airlines. Although President Trump pressured the Federal Reserve to cut interest rates, the Fed remains cautious due to upward revisions in early 2024 inflation data and concerns about the tariffs' long-term effects.

Inflation Outlook

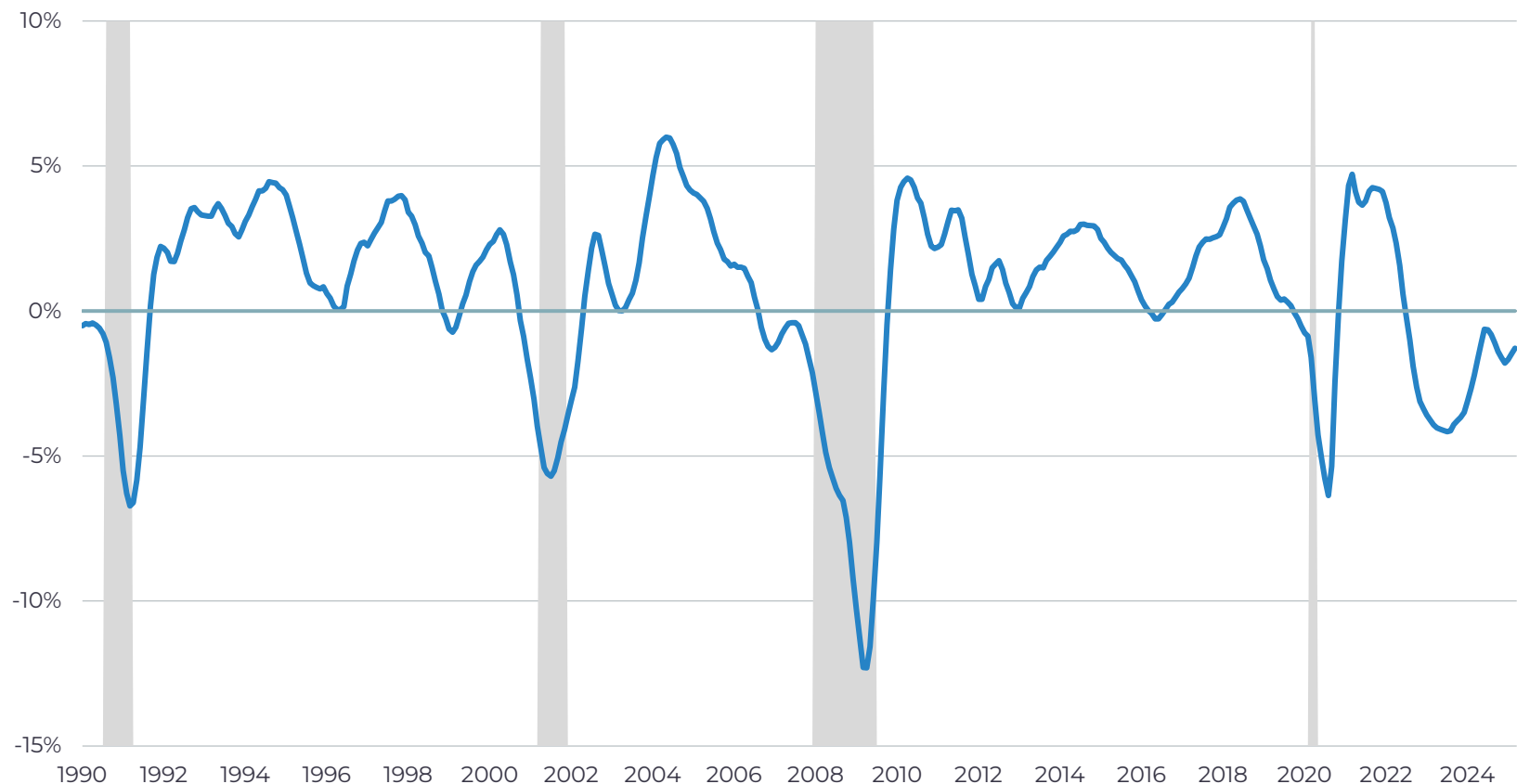
Consumer Price Index (Core) and Personal Consumption Expenditures Price Index (Core) (Y/Y % Change)



According to the Conference Board, the U.S. Leading Economic Index (LEI) fell by 0.7% in March, signaling slowing economic activity amid rising uncertainty over impending tariffs. Key contributors to the decline included worsening consumer expectations, a sharp drop in stock prices, and weakened manufacturing orders. While the data doesn't indicate a recession, the Conference Board revised its 2025 GDP growth forecast down to 1.6%, citing risks from escalating trade tensions. Meanwhile, the Coincident Economic Index (CEI), which reflects current economic conditions, rose slightly by 0.1%, supported by gains in employment and income, though industrial production declined. The Lagging Economic Index (LAG) slipped 0.1% in March but still showed modest growth over the past six months, reversing a prior period of decline.

U.S. Economic Outlook

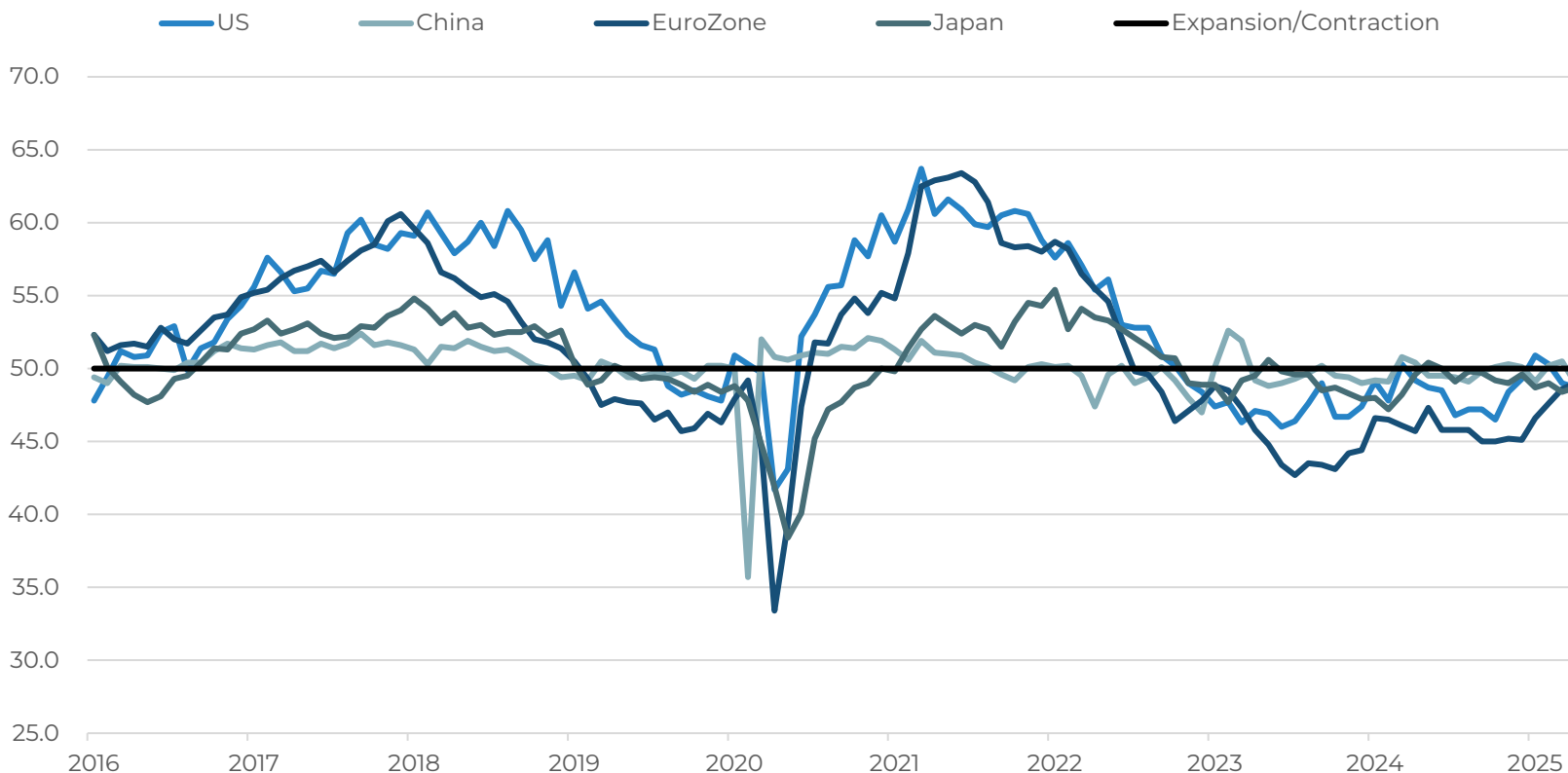
Leading Economic Index (Six-Month Moving Average of the Six-Month Rate of Change)



Global economic growth slowed in April 2025 to a 17-month low, with weaker service sector expansion and tepid manufacturing output. The J.P. Morgan Global Composite PMI dropped to 50.8, down from 52.0 in March, remaining below its long-term average for the 11th straight month. The U.S., Euro area, China, and Australia all saw slower growth, while the UK and Brazil slipped into contraction. India stood out as the strongest performer. Service activity continued expanding but at its weakest pace in over a year, while manufacturing saw only modest gains, with a slight contraction in new orders. Export orders dropped sharply reflecting rising trade uncertainty. Business confidence plunged to a five-year low, and global employment was flat, as service sector hiring offset manufacturing job cuts.

Global Economic Outlook

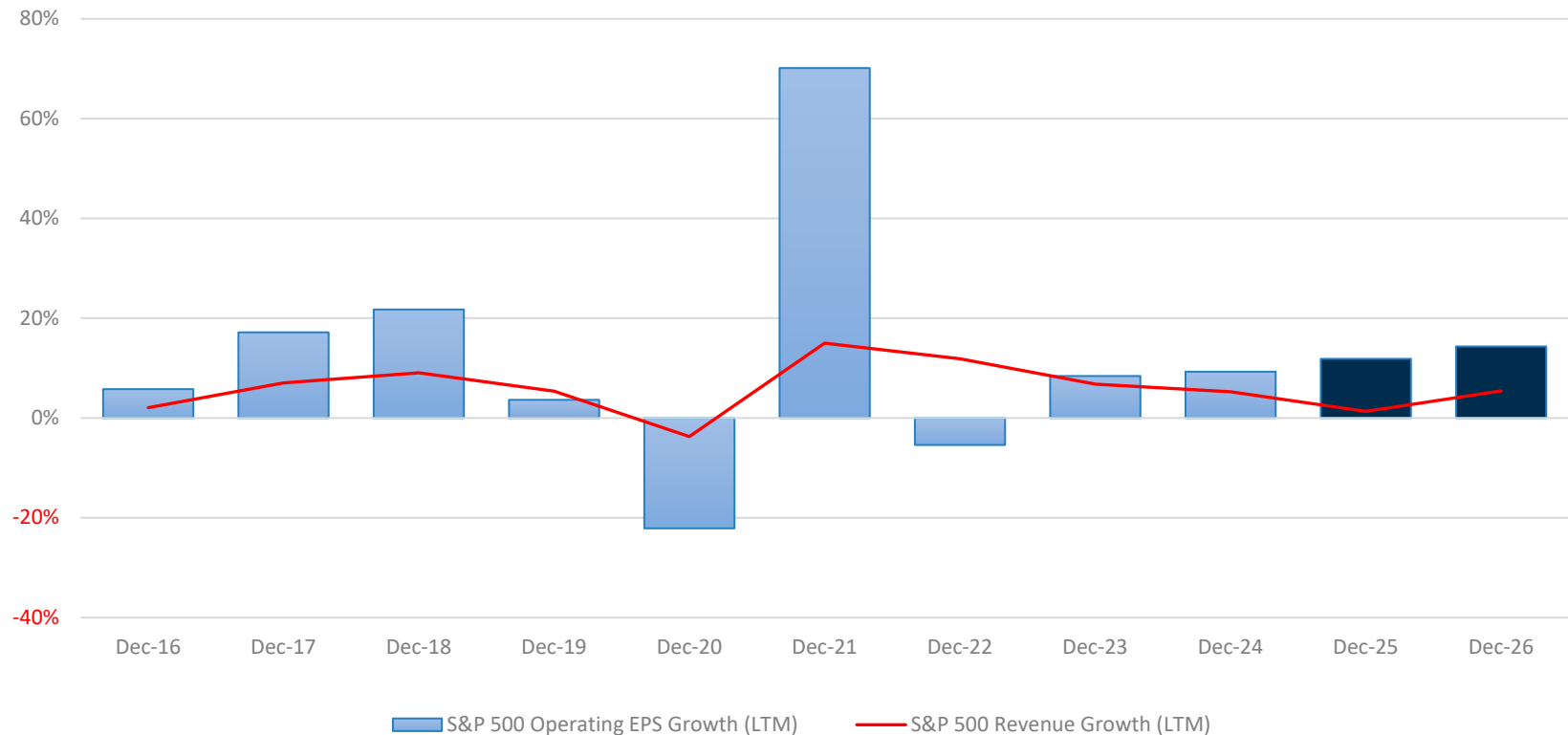
Manufacturing Purchasing Managers Index (PMI) (A PMI over 50 represents growth in manufacturing)



According to FactSet, the bottom-up price target for the S&P 500 over the next 12 months is 6536, which is 15.4% above the closing price of 5664. At the sector level, the Energy (+22.0%) sector is expected to see the largest price increase. On the other hand, the Financials (+6.4%) sector is expected to see the smallest price increase. Overall, there are 12,425 ratings on stocks in the S&P 500. Of these 12,425 ratings, 56.6% are Buy ratings, 38.2% are Hold ratings, and 5.2% are Sell ratings. At the sector level, the Energy (67%), Communication Services (65%), and Information Technology (64%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (40%) sector has the lowest percentage of Buy ratings.

Corporate Profitability

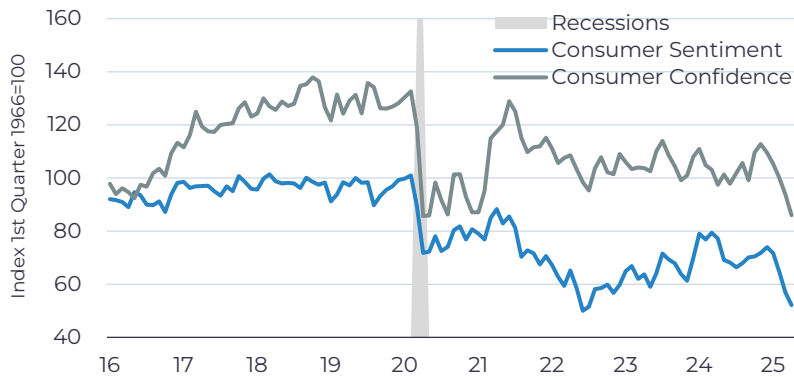
S&P 500 Operating Earnings Per Share and Revenue Per Share Growth (Y/Y % Change)



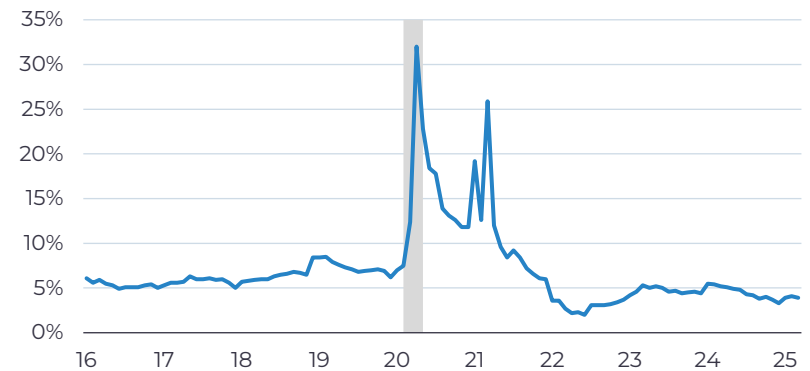
The Conference Board Consumer Confidence Index® dropped to 86.0 in April, marking its fifth consecutive monthly decline and the lowest level since the COVID pandemic began. The drop was driven mainly by a steep fall in the Expectations Index, which fell to 54.4, well below the recession-warning threshold of 80, reflecting deepening consumer pessimism about the future of the economy, jobs, and income. Present assessments remained relatively stable, cushioning the overall decline. The drop in confidence spanned all age and income groups, with the steepest fall among 35-55-year-olds and high-income households. Tariffs emerged as a top concern among consumers. Inflation expectations rose to 7%, the highest since late 2022, and nearly half of consumers anticipated stock prices to decline over the next year.

Consumer Outlook

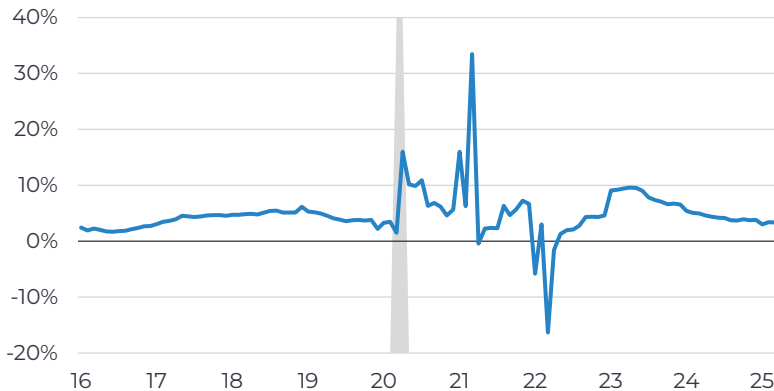
Consumer Sentiment & Confidence Indexes



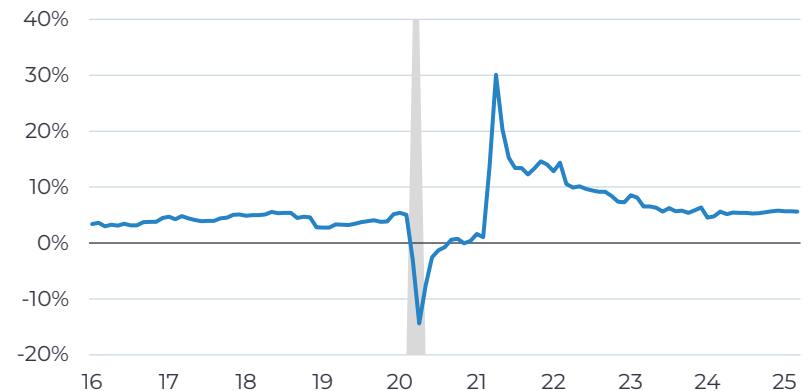
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y % Change)



Personal Consumption Expenditures (Y/Y % Change)



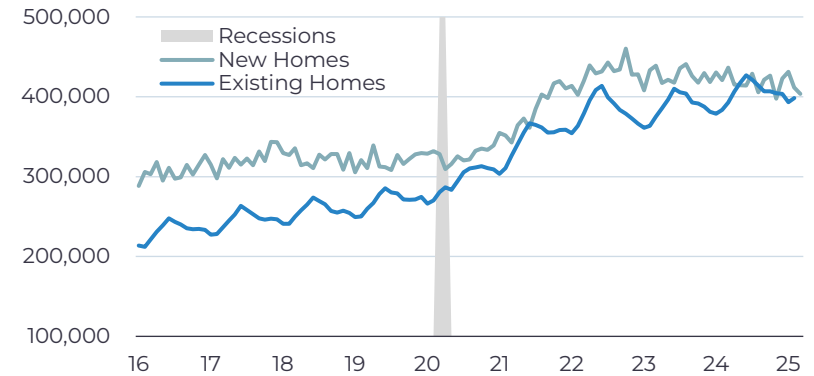
The U.S. housing market has cooled significantly, with homes now selling at the slowest pace in six years, according to Redfin. Rising inventory, up 14.1% year-over-year, and cautious buyers have led to reduced competition and fewer bidding wars. In March, homes typically took 47 days to go under contract, more than double the time in 2022, and only 27% sold above asking price - the lowest March figure since 2020. Sellers are struggling as many overpriced homes bought at the market's peak, while buyers hesitate due to high mortgage rates, tariff concerns, and economic uncertainty. Experts warn that unless sellers adjust expectations, home sales may continue to decline.

Housing Market Outlook

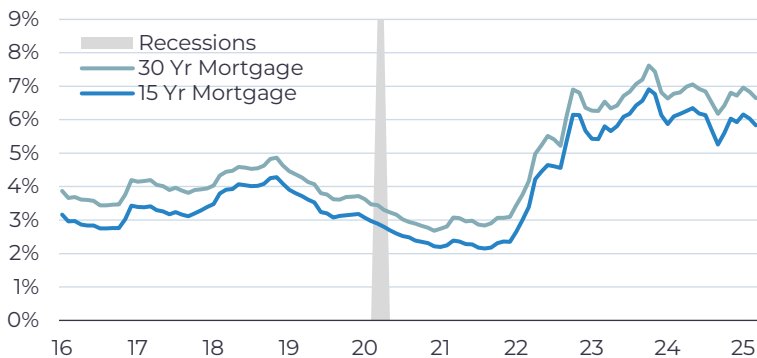
Housing Affordability (higher = more affordable)



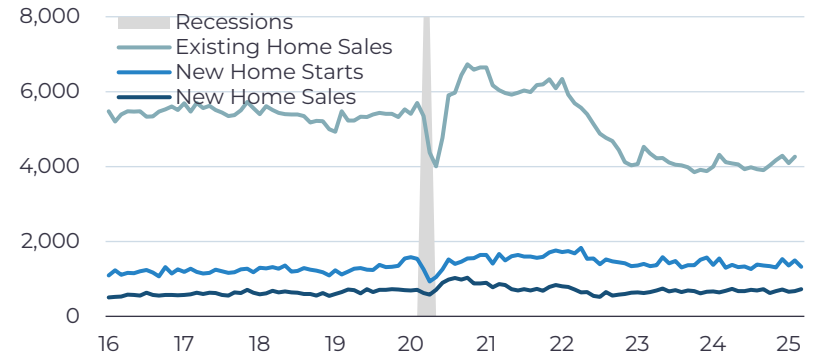
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.®



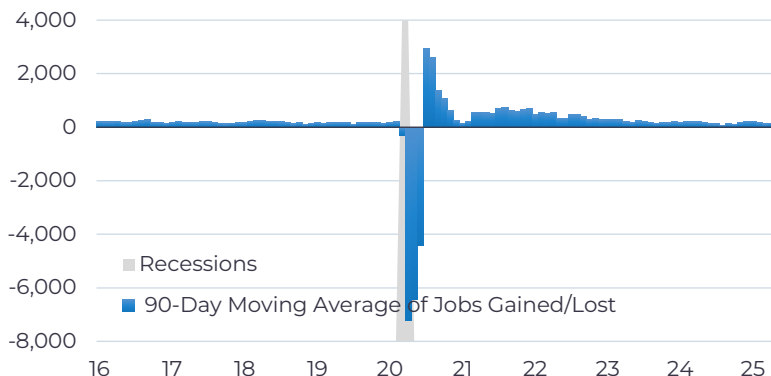
Housing Starts, Existing Home Sales and New Home Sales (000's)



U.S. job growth slowed slightly in April, with 177,000 jobs added and the unemployment rate holding steady at 4.2%. Despite ongoing hiring - particularly in healthcare, warehousing, and hospitality - there are signs of weakening in the labor market amid economic uncertainty driven by President Trump's tariff policies. Wage growth remained steady at 3.8% year-over-year, and while businesses are holding onto workers for now, increases in long-term unemployment and multiple job holders point to growing labor market strain. Government employment, especially federal jobs, continued to decline due to downsizing efforts.

Labor Market Outlook

Jobs Gained/Lost (000's) with 12-Month Moving Average



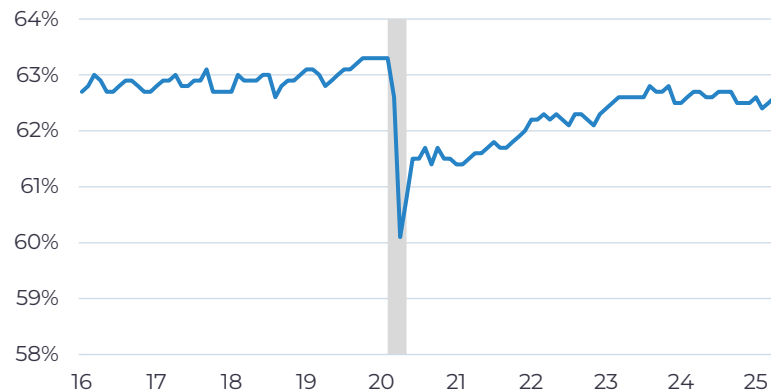
Labor Market Slack (000's)



Wage Growth (Y/Y % Change)

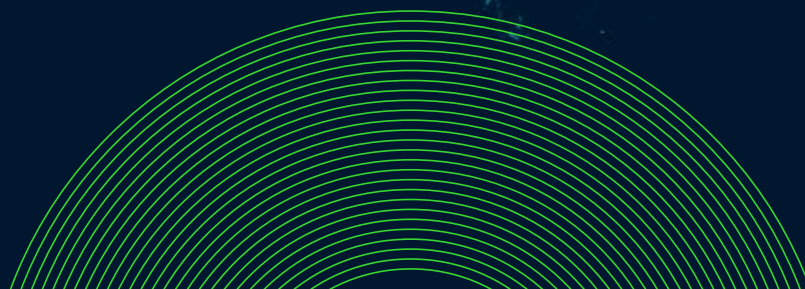


Labor Force Participation Rate





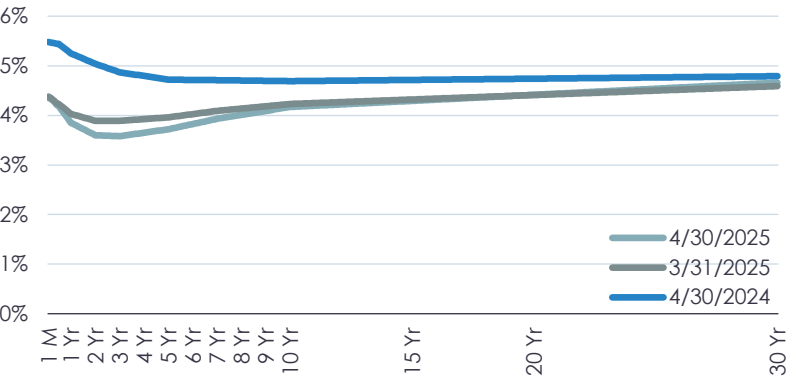
BOND MARKET PERSPECTIVE



After the challenging start to the month, Treasury yields responded favorably to economic uncertainty with the 10-year yield down five basis points to 4.16%. As speculation and rumors of investors losing confidence in Treasuries as a safe haven roiled markets, the final weeks of April served as a reminder of the undisputed status of U.S. Treasuries as a safe harbor in times of economic distress. Meanwhile, Federal Reserve Chair Jerome Powell reiterated the central bank's stance of being in no hurry to lower interest rates; he also emphasized the Fed's need for greater clarity on growth and inflation implications from tariffs before adjusting monetary policy. Given the volatility and modest steepening in the Treasury yield curve, fixed-income returns were mixed in April.

U.S. Treasury Market

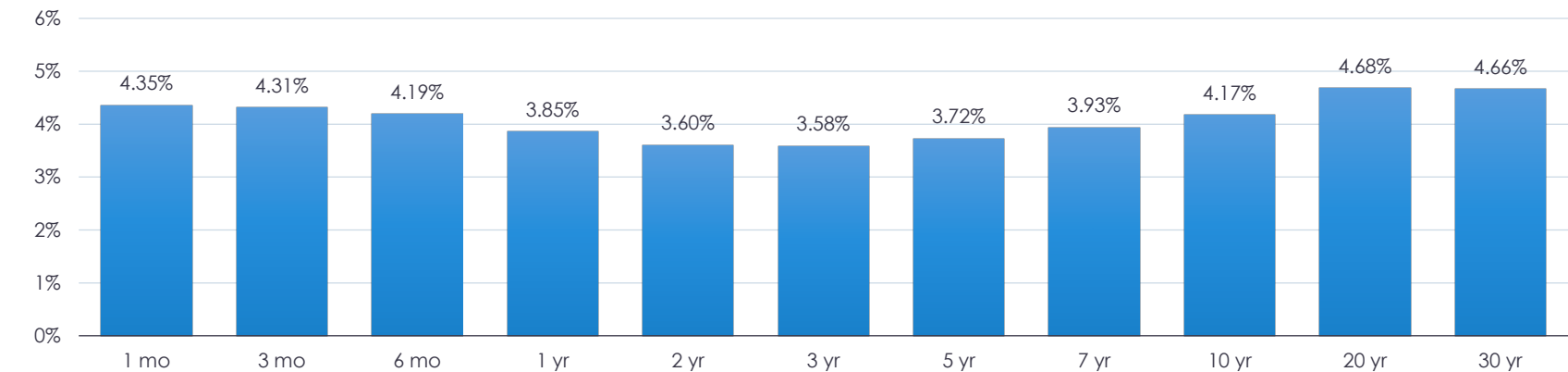
U.S Treasury Yield Curve



Historical U.S. 10-Year Treasury Rate

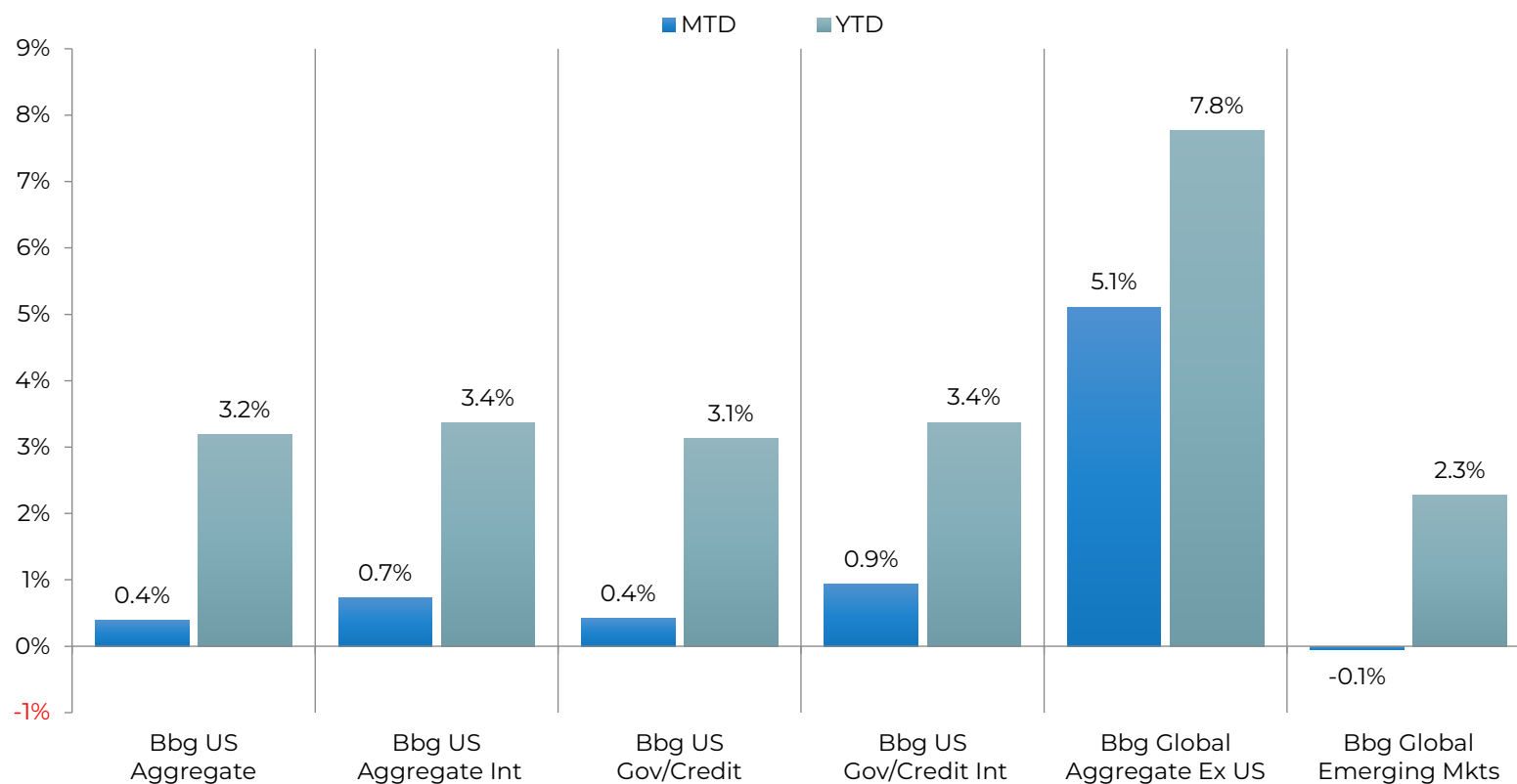


Current U.S. Treasury Yields by Maturity



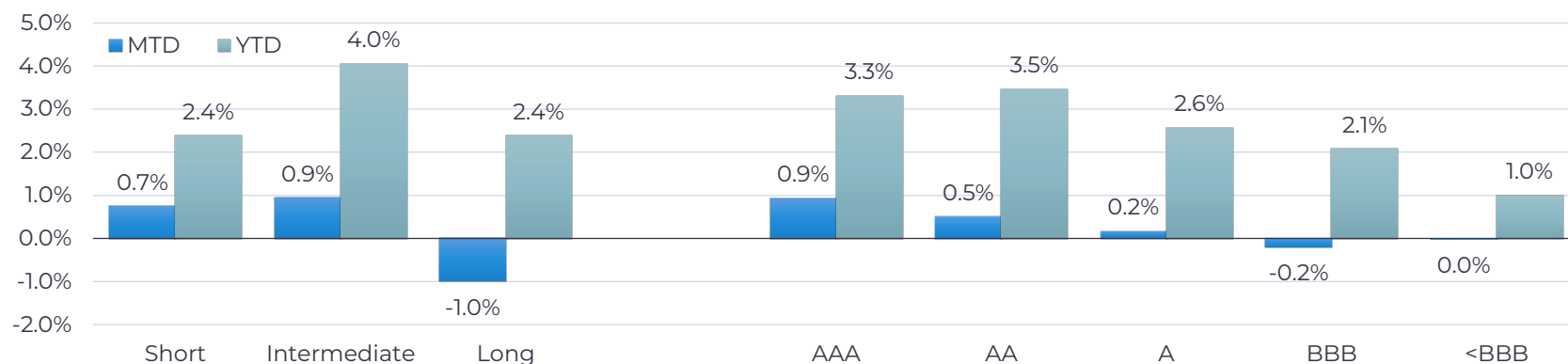
Source: U.S. Department of Treasury

Global Fixed Income Returns by Bellwether Index

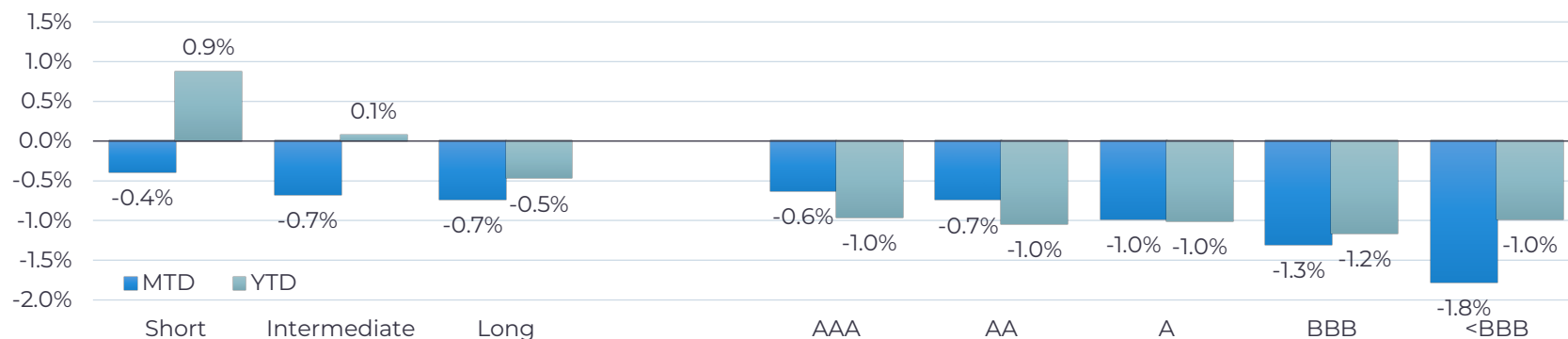


Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable

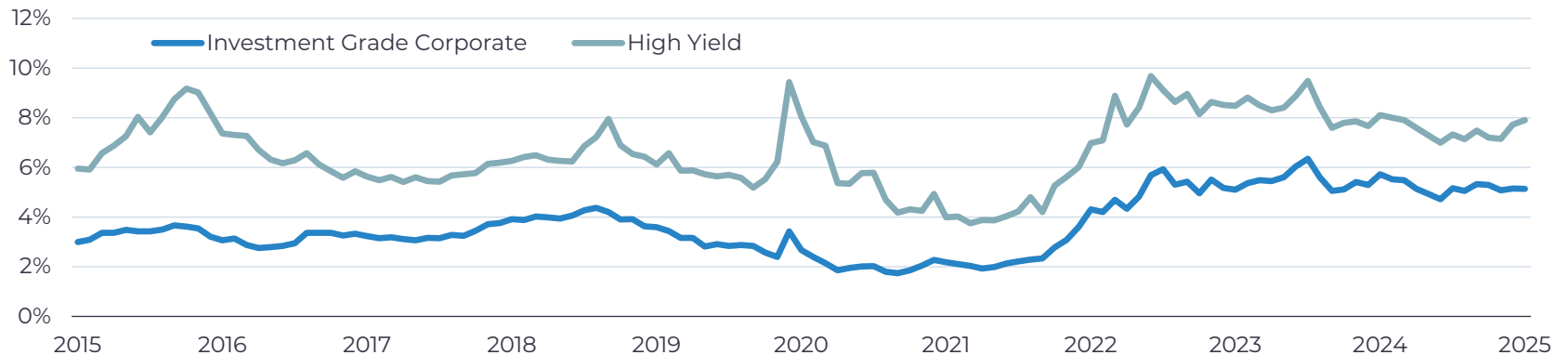


Domestic Bond Market - Municipal

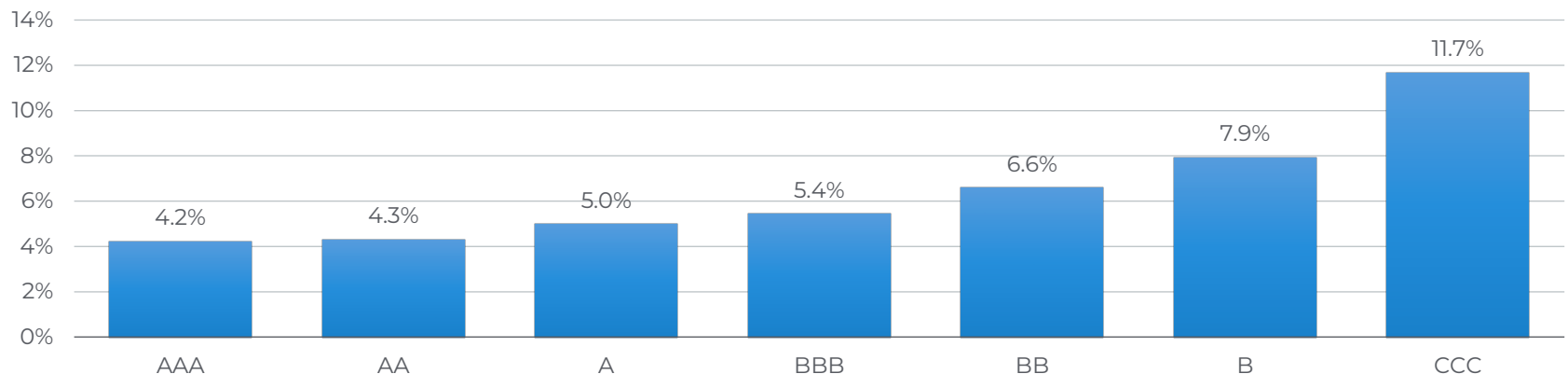


Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



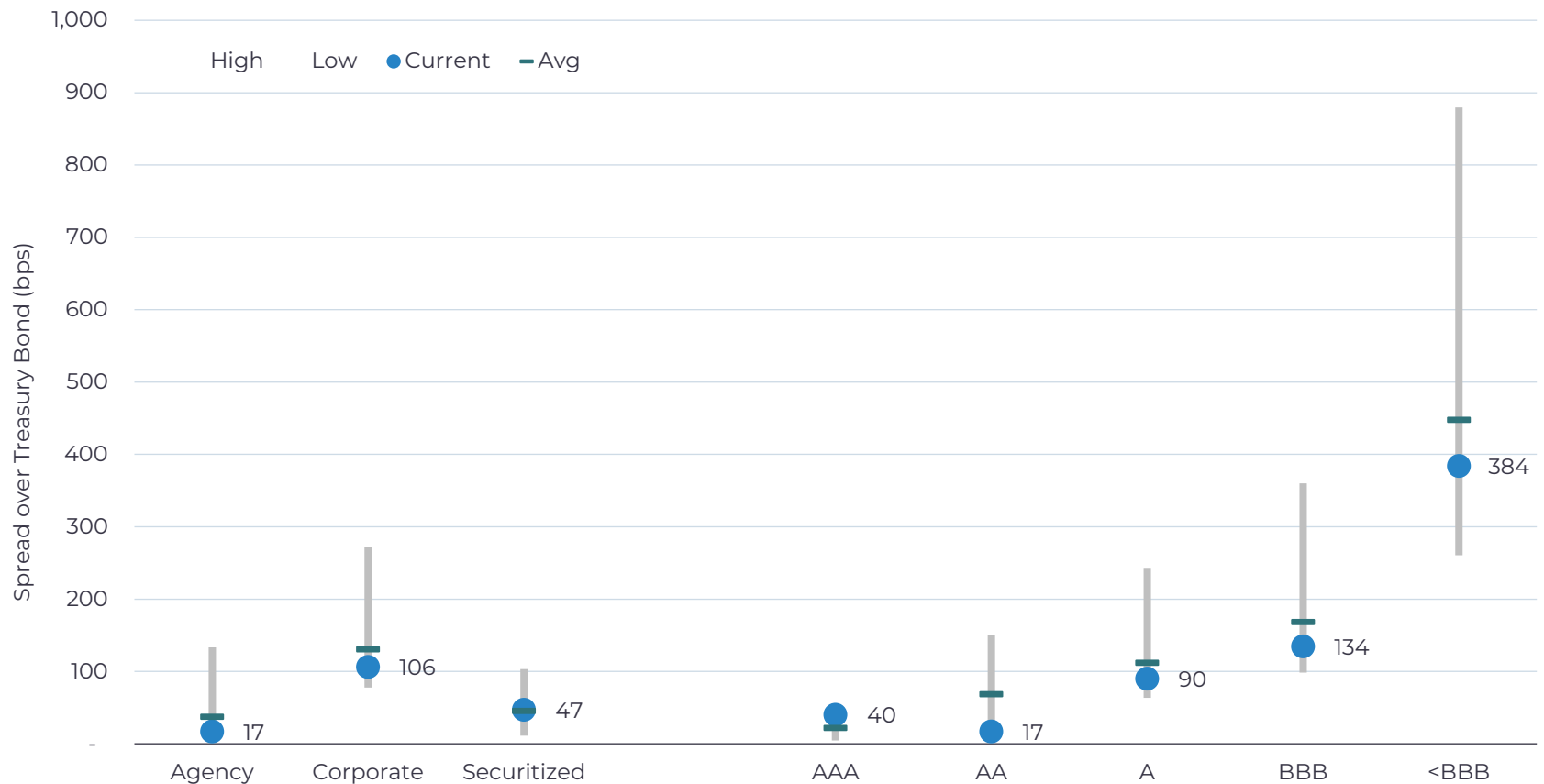
Current Corporate Bond Market Yields by Credit Quality



Investment Grade Corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield index. Source: Bloomberg Barclays

Domestic Fixed Income Bond Spreads

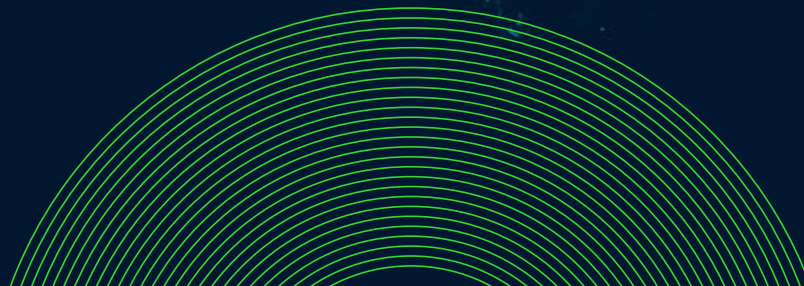
Current Bond Spreads Compared to 15-Year Range and 15-Year Average



The length of each bar represents the Range of the highest and lowest spread to the Treasury benchmark over the past 15 years. Average represents the average spread over the past 15 years. Current represents the most recent month. Source: Bloomberg Barclays



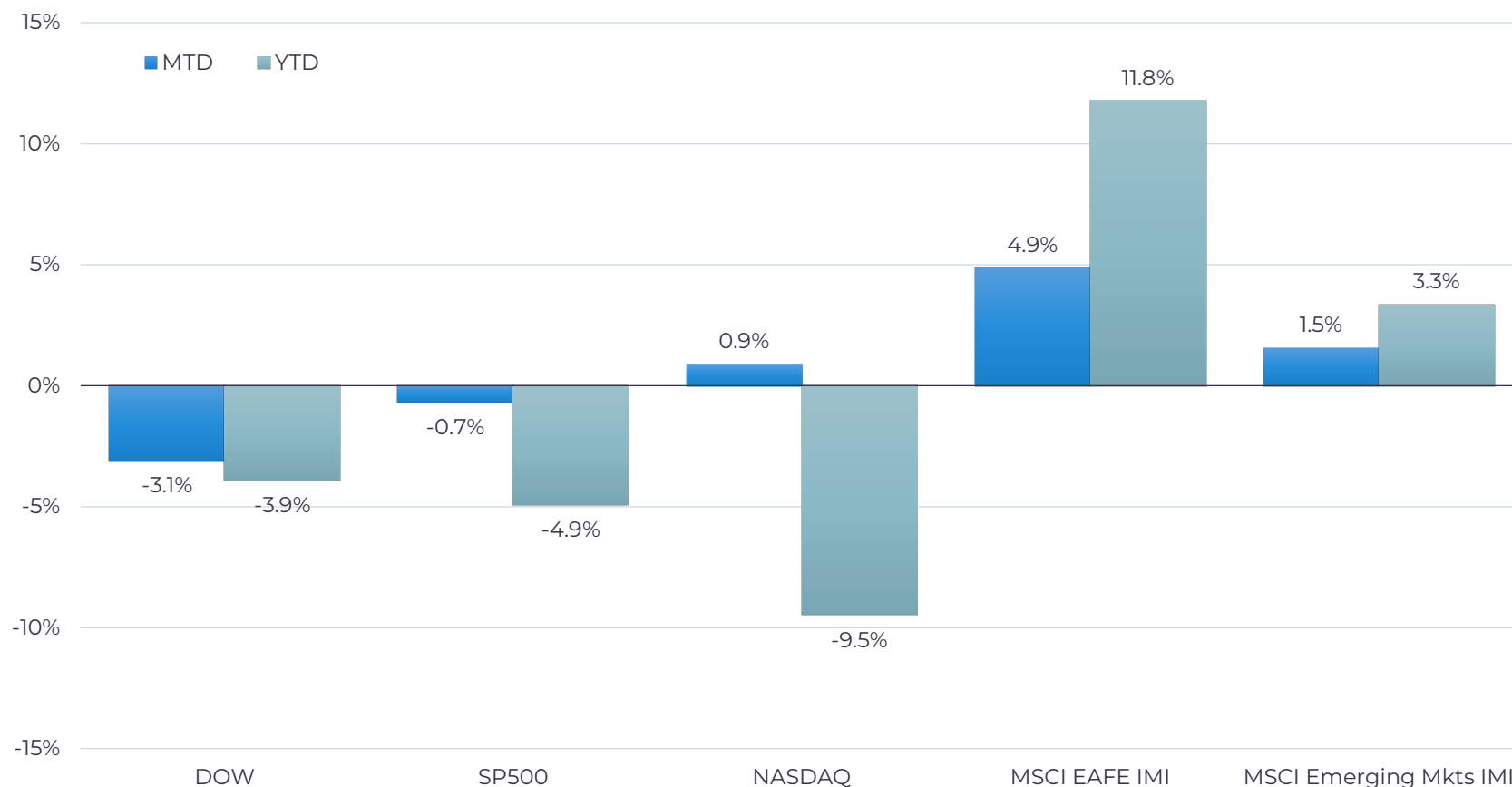
EQUITY MARKET PERSPECTIVE



In April, global equities fell sharply after President Trump announced new tariffs, including a 10% baseline on all imports and steeper tariffs for countries with large U.S. trade deficits. Markets initially reacted negatively, with the S&P 500 experiencing its worst week since the pandemic and the VIX volatility index spiking above 40. However, markets rebounded after the administration softened its stance, helping the S&P 500 end the month on a seven-day winning streak and volatility subside. Despite the recovery, U.S. equities still posted losses in April: the S&P 500 declined 0.7%, and small-cap stocks fell 2.3%. In contrast, international markets fared better, aided by a weaker U.S. dollar, with the MSCI EAFE Index up 4.9% and the MSCI Emerging Markets Index rising 1.5%. Volatility is expected to persist, especially concerning U.S.-China trade relations.

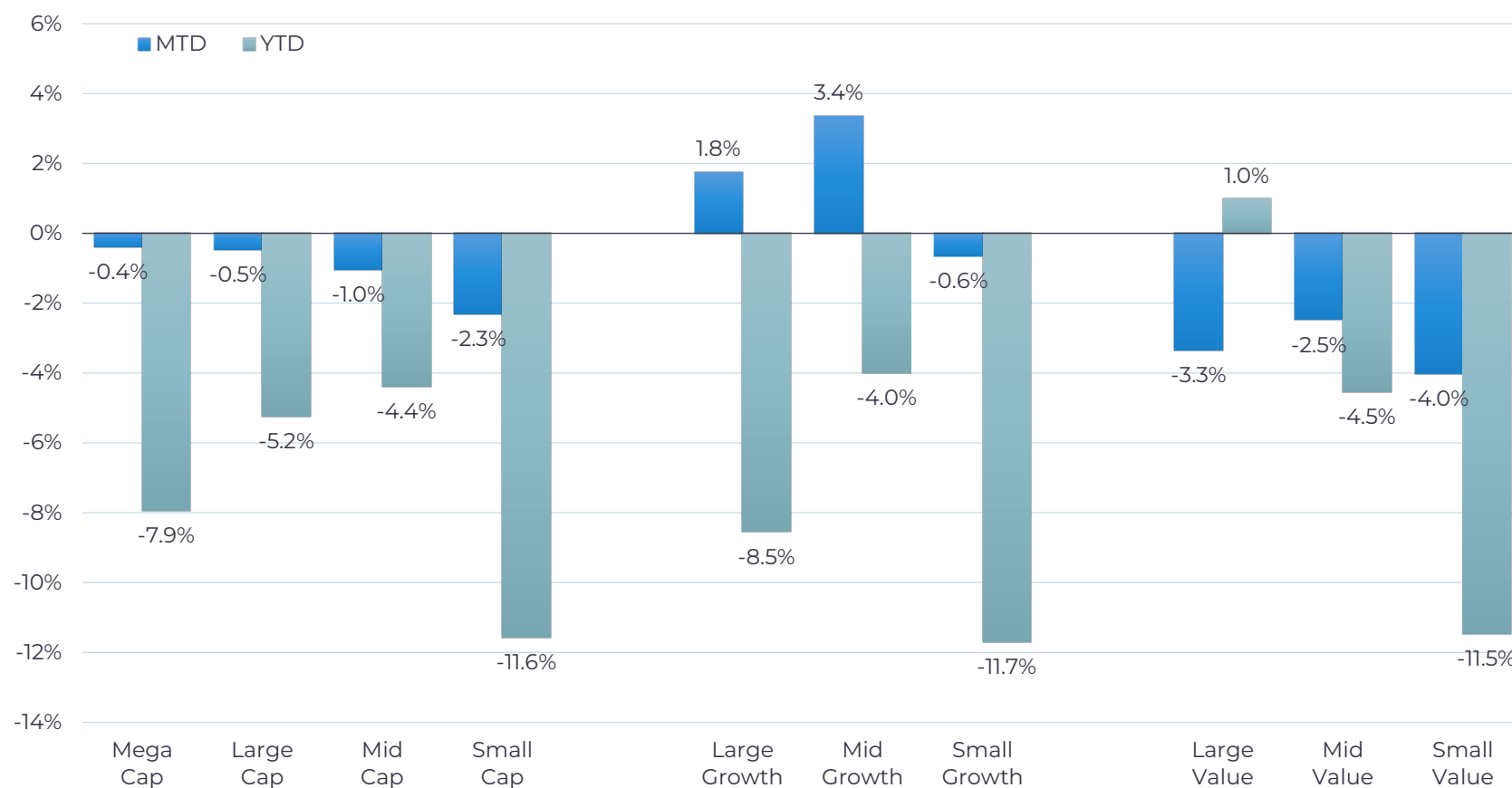
Global Equity Returns by Bellwether Index

Global Equity Markets



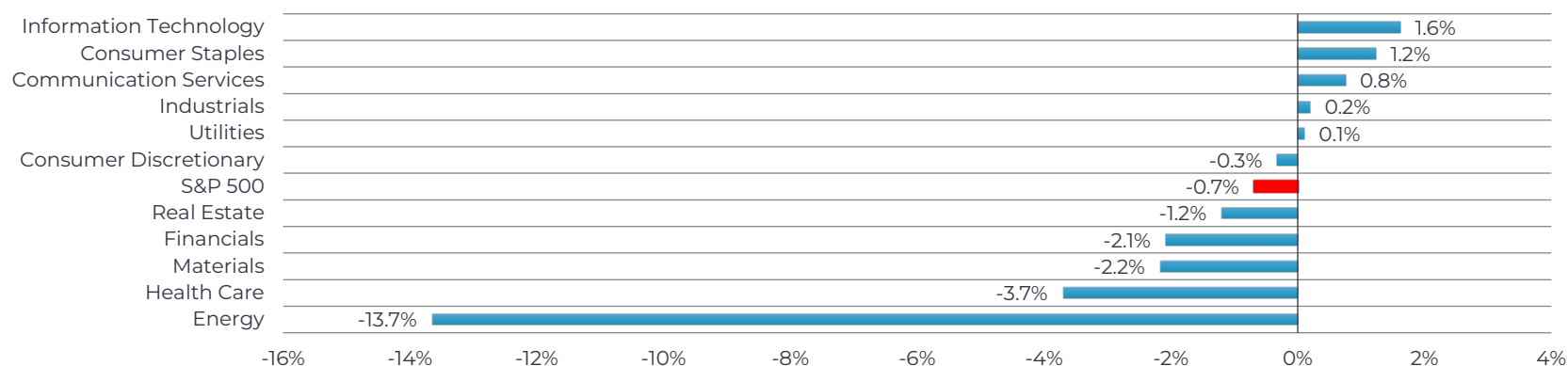
Domestic Equity Returns by Market Cap & Style

Domestic Equity Markets

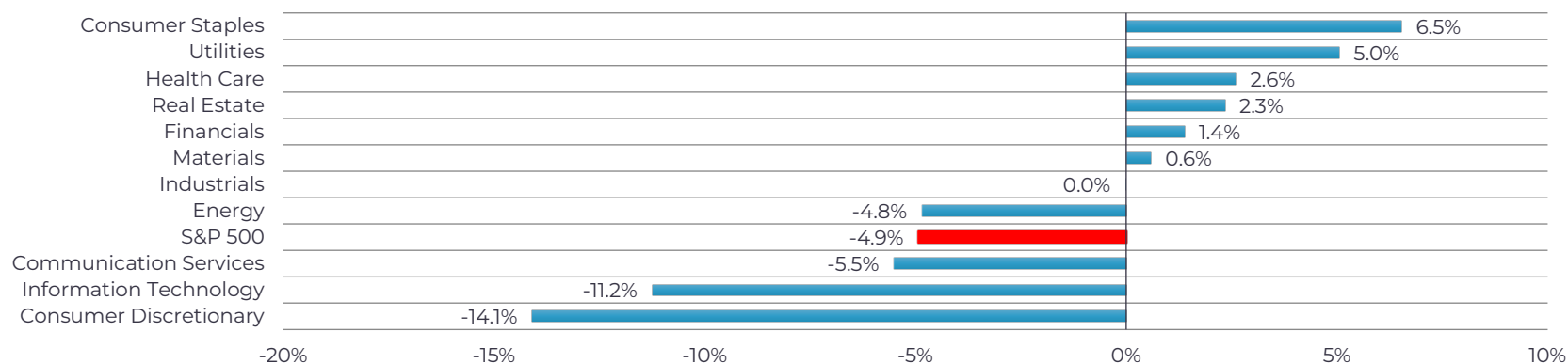


Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector

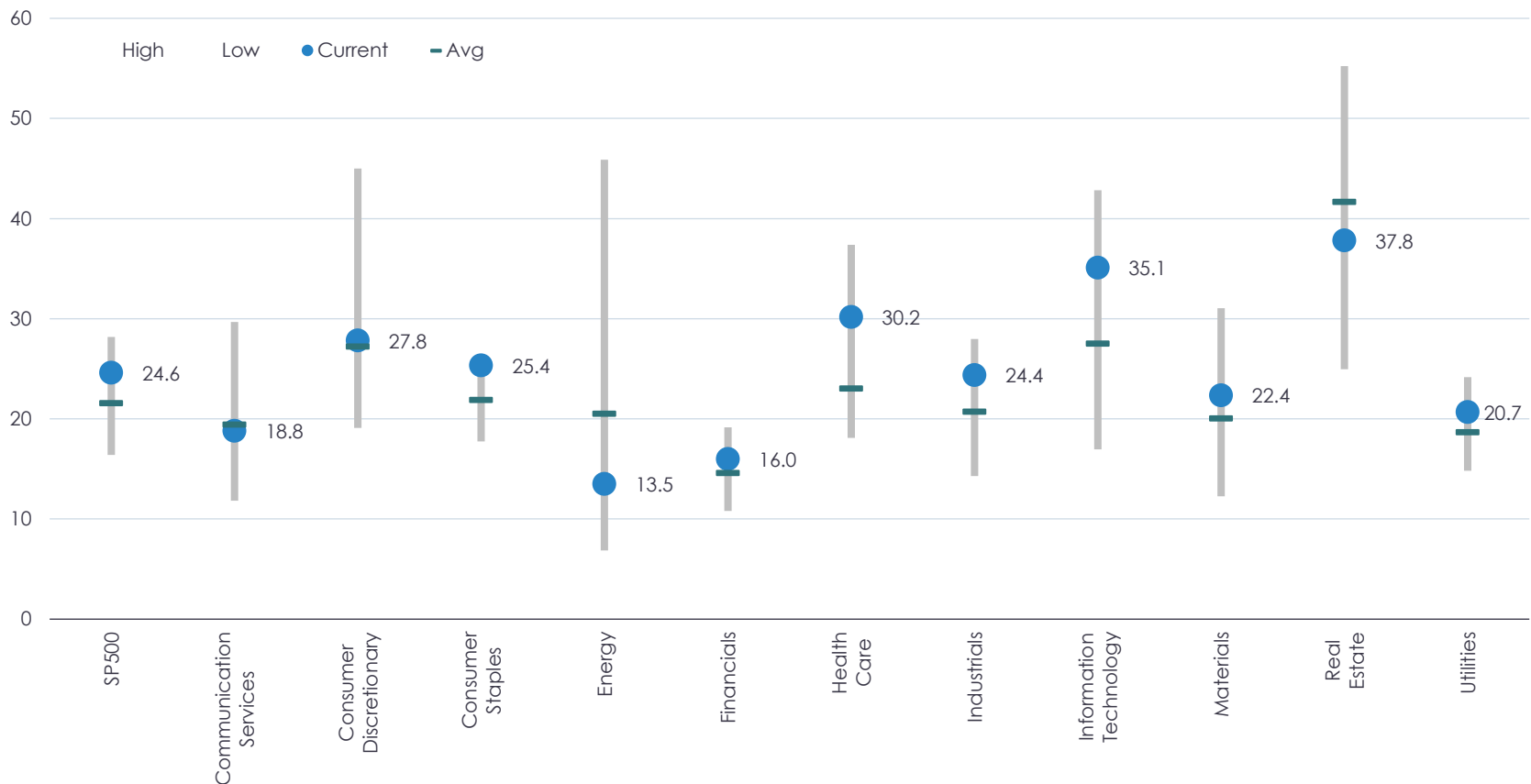


YTD S&P 500 Returns by Sector



Domestic Equity Valuations by Sector

Trailing 12 Month P/E Ratio Compared to 10-Year Range and 10-Year Average



P/E ratios are based on trailing 12 months earnings (LTM) excluding negative earnings. The length of each bar represents the Range of the highest and lowest P/E ratio over the past 10 years. Average represents the average P/E ratio over the past 10 years. Current represents the most recent month. Source: Bloomberg

Economic Indicator Descriptions

- **Real Gross Domestic Product (GDP):** GDP is a basic measure of U.S. economic output adjusted for inflation. Alternatively, it can be thought of as the final value of all goods and services produced within the U.S. Positive GDP growth signals an expanding economy.
- **Consumer Price Index (CPI):** Measuring the change in the CPI provides an estimate for inflation. The CPI tracks the price of a basket of consumer goods and services. High inflation or deflation (negative inflation) can be signs of economic worry. CPI is typically reported in two ways: headline and core CPI. Headline CPI includes all categories that comprise the CPI basket of goods and services.
- **Personal Consumption Expenditure Chain-type Price Index (PCEPI):** Measuring the change in the PCEPI provides an estimate for inflation. In comparison to CPI, which uses one set of expenditure weights for several years, this index uses expenditure data from the current period and the preceding period. This price index method assumes that the consumer has substituted from goods whose prices are rising to goods whose prices are stable or falling. Core PCEPI, which is closely monitored by the Fed, strips out the more volatile Food and Energy categories.
- **Conference Board Index of Leading Economic Indicators (LEI):** The LEI is designed to signal peaks and troughs in the business cycle. The ten components include: average weekly manufacturing hours; average weekly initial claims for unemployment insurance; manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; manufacturers' new orders for nondefense capital goods excluding aircraft orders; building permits for new private housing units; stock prices of 500 common stocks; Leading Credit Index™; interest rate spread on 10-year Treasury bonds less federal funds and average consumer expectations for business conditions.
- **The Institute for Supply Management (ISM) PMI Index:** The PMI is a composite index of five "sub-indicators", which are extracted through surveys to purchasing managers from around the country. The five sub-indexes are: Production, New orders, Supplier deliveries, Inventories and Employment level. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **The Institute for Supply Management (ISM) Non-manufacturing Index (NMI):** The NMI is a composite index of four "sub-indicators", which are extracted through surveys to purchasing managers. The four sub-indexes: Business activity, New orders, Employment, Supplier deliveries. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **Consumer Confidence Index (CCI):** The Consumer Confidence Index is a well-known proxy for the attitudes of U.S. consumer towards the business climate, personal finances and spending. This index attempts to measure the confidence that consumers have in the overall economy. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Consumer Sentiment Index (MCSI):** The MCSI uses telephone surveys to gather information on consumer expectations regarding the overall economy. The MSCI is becoming more useful for investors because it gives a monthly snapshot of whether consumers feel like spending money by accessing their views on the business climate, personal finance, and spending in order to judge their level of optimism/pessimism. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Disposable Personal Income per Capita (DPI):** DPI is the amount of money that households have available for spending and saving after income taxes have been accounted for. DPI is monitored to gauge the overall state of the economy.
- **Personal Consumption Expenditures (PCE):** PCE consists of the actual and imputed expenditures of households including durables, non-durables and services.
- **Retail Sales:** The retail sales report captures in-store sales as well as catalog and other out-of-store sales. The report also breaks down sales figures into groups such as food and beverages, clothing, and autos. The results are often presented two ways: with and without auto sales being counted, because their high sticker price can add extra volatility to the data.
- **Housing Affordability Index (HAI):** Published monthly by the National Association of Realtors, the HAI index has a value of 100 when the median-income family has sufficient income to purchase a median-priced existing home. A higher index number indicates that more households can afford to purchase a home.
- **Unemployment Rate:** Calculated monthly by the Bureau of Labor Statistics, the unemployment rate is a gauge of the health of the U.S. labor market. High unemployment can stifle the growth of the economy.
- **Wage Growth:** Calculated quarterly by the Bureau of Labor Statistics, the employment cost index measures the growth of employee compensation (wages and benefits). The index is based on a survey of employer payrolls in the final month of each quarter. The index tracks movement in the cost of labor, including wages, fringe benefits and bonuses for employees at all levels of a company. We are using the wage component of this index.

Benchmark Descriptions

- **U.S. Aggregate Bond:** The Barclays U.S. Aggregate Bond Index measures the performance of USD-denominated, SEC-registered, investment-grade, fixed-rate or step up, taxable bonds. The index includes bonds from the Treasury, Government-Related, Corporate and MBS, ABS, and CMBS sectors. Securities included in the index must have at least one year until final maturity.
- **U.S. Treasury:** The Barclays Capital U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- **U.S. Agency:** The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade USD-denominated debentures issued by government and government-related agencies, including FNMA. The index includes both callable and non-callable securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.
- **U.S. Corporate:** The Barclays Capital U.S. Corporate Bond Index measures the performance of publicly issued USD-denominated corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **U.S. MBS:** The Barclays Capital U.S. Mortgage Backed Securities Index measures the performance of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **U.S. Municipal Bond:** The Barclays Capital Municipal Bond Index measures the performance of the USD-denominated, investment grade, fixed-rate tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Securities included in the index must have at least one year until final maturity.
- **General Obligation Bond Index:** The Barclays General Obligation Bond Index measures the average market-weighted performance of general obligations securities that have been issued in the last five years with maturities greater than one year.
- **Revenue Bond Index:** The Barclays Revenue Bond Index measures the average market-weighted performance of revenue backed securities that have been issued in the last five years with maturities greater than one year.
- **Investment Style:** Performance of different types of stocks will vary over time. A common way to characterize a stock is by market capitalization (e.g., large cap or small cap) or style (e.g., value or growth).
- **Large Cap vs. Small Cap:** Large companies tend to be more established companies and therefore exhibit lower volatility. Over an extended period of time, expected returns of small cap companies are often higher due to the risks associated with smaller, less established companies.
- **Value vs. Growth:** Value companies typically trade at discount valuations and may pay a dividend. Growth companies are those that are experiencing greater earnings growth prospects.
- **Mega Cap:** The Russell Top 50 Index measures the performance of the top 50 largest companies in the Russell 1000 Index, which represents approximately 40% of the total market capitalization of the Russell 1000 index.
- **Large Cap:** The Russell Top 200 Index measures the performance of the 200 largest companies in the Russell 1000 Index, which represents approximately 68% of the total market capitalization of the Russell 1000 index.
- **Mid Cap:** The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 36% of the total market capitalization of the Russell 1000 Index.
- **Small Cap:** The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
- **Large Cap Growth:** The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.
- **Large Cap Value:** The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- **Mid Cap Growth:** The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- **Mid Cap Value:** The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.
- **Small Cap Growth:** The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
- **Small Cap Value:** The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.



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