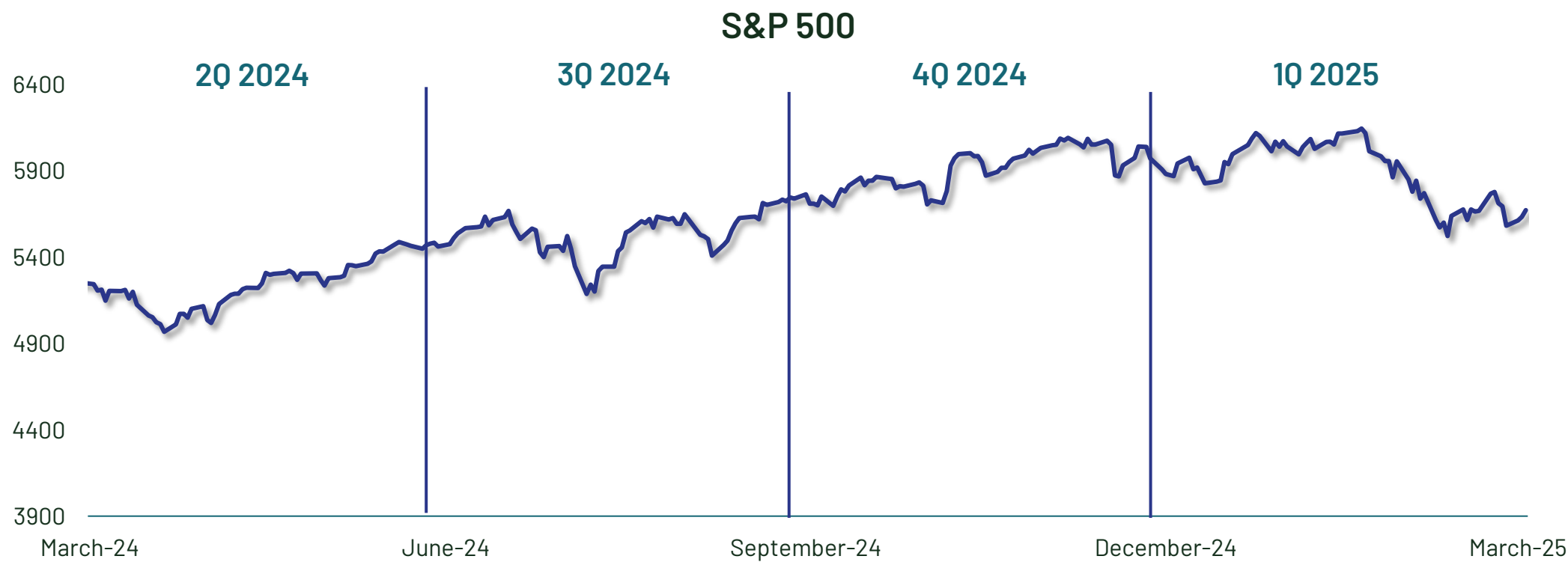


The Market in Five Charts

April 2025

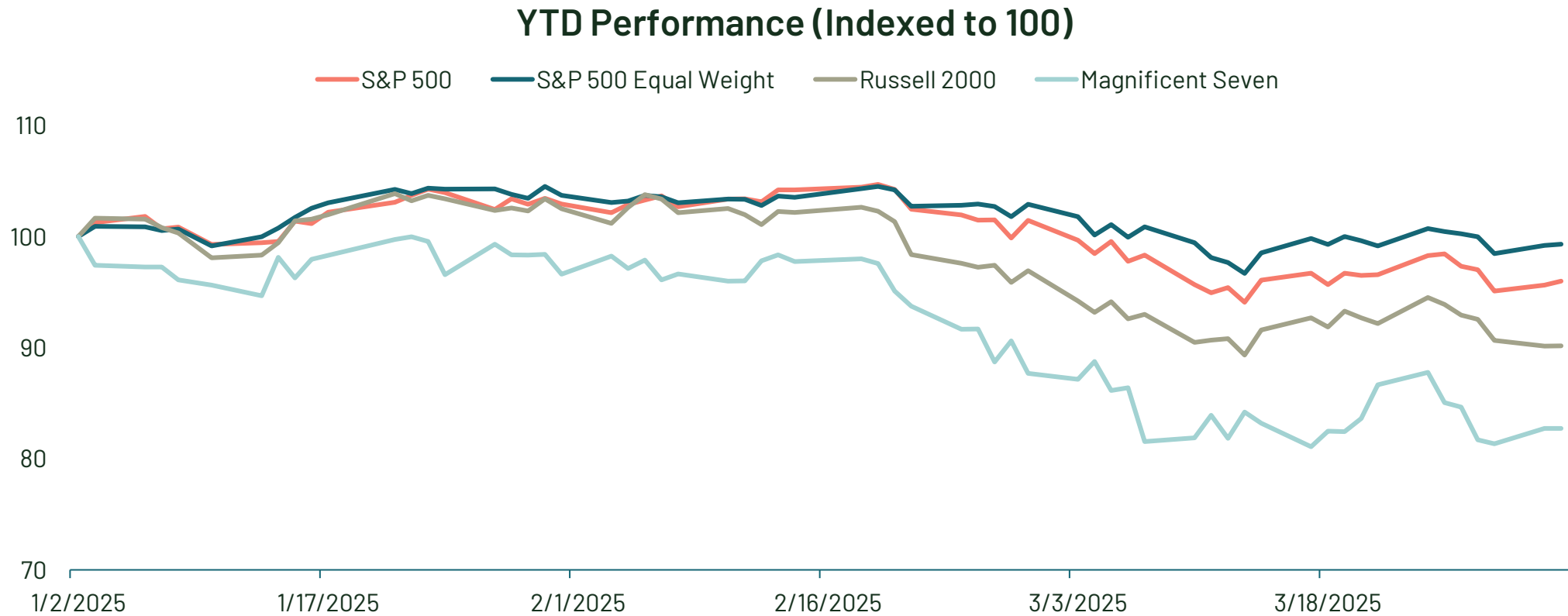
US Stocks Down About 4.3% in the First Quarter

2023 and 2024 Delivered a Cumulative Return of 58%



Source: Bloomberg, Data as of 4/1/2025.

Market Pain Was Acute in Mag 7, Less So in Broad Market



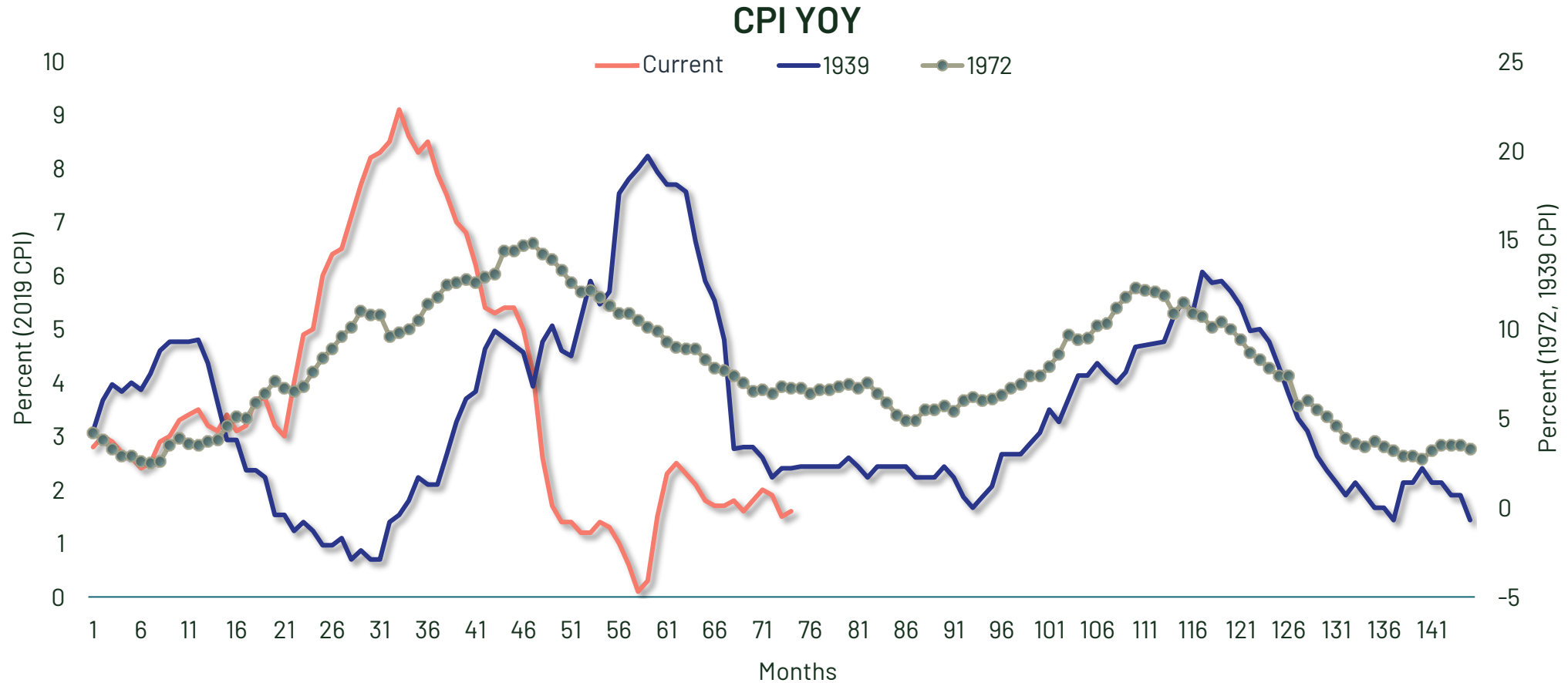
Source: Bloomberg, Data as of 4/1/2025.

Global Portfolio Returns

The US is the Worst-Performing Major Global Market in 2025

Country/Region	Total Return YTD
Germany	19.4
China	18.2
Eurozone	15.7
United Kingdom	10.4
Mexico	10.3
ACWI Ex US	8.1
Japan	6.6
Emerging Markets	5.2
Canada	1.6
World Stock Market	0.5
Australia	-1.5
India	-2.7
US (S&P 500)	-3.3

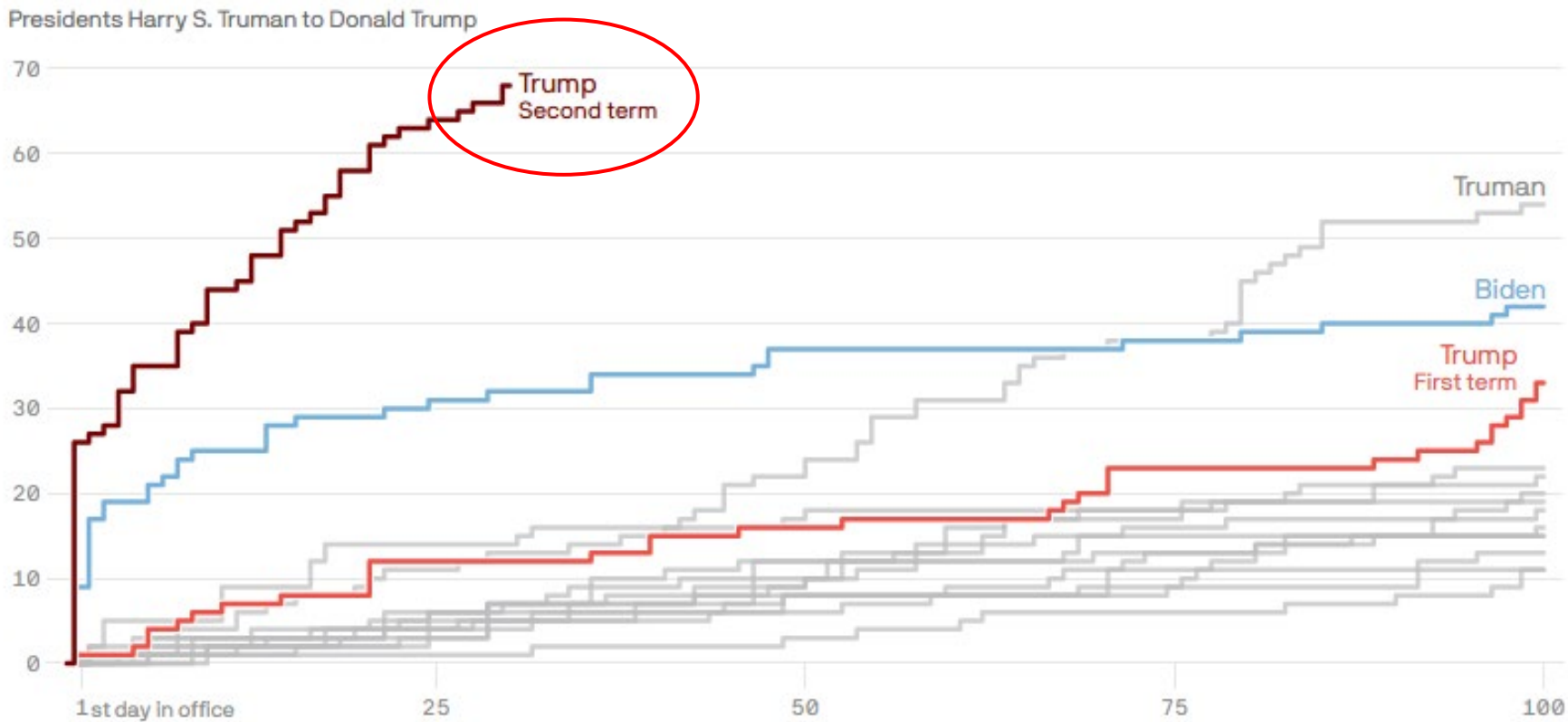
Inflation Data Does Not Currently Point to Stagflation



Source: Bloomberg, Data as of 3/31/2025.

Flurry of Activity Leads to Policy Uncertainty

Executive Orders Issued in the First 100 Days in Office



Source: Federal Register, White House

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