September 2025

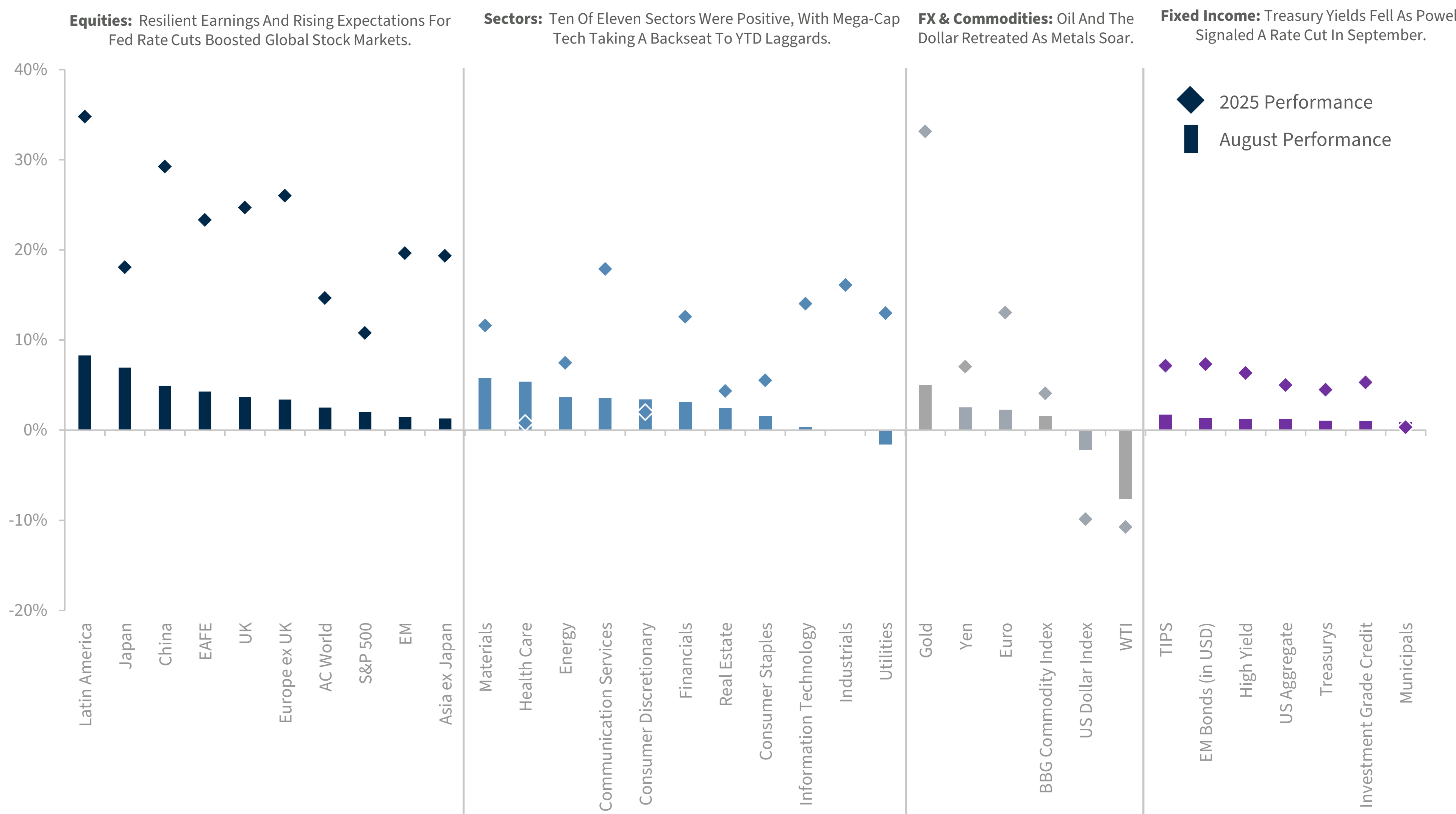
Monthly **CIO View**

Strategy Snapshot

Lawrence V. Adam III, CFA®, CIMA®, CFP®
Chief Investment Officer

RAYMOND JAMES

Returns by Asset Class | August and 2025



Data as of 8/31/2025. Source: FactSet
All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

Global Economy | The Macro Landscape Appears Resilient, For Now

Global Economy | Recent Trends

- **Labor demand remains on a downward trend.** The pace of hiring slowed to 35k over the past three months—its weakest pace since 2010, ex-COVID. Continuing claims are trending higher, suggesting laid-off workers are having trouble finding new jobs. In addition, consumer perceptions about jobs being 'hard to get' climbed to its highest level since Feb 2021.
- **Core CPI rose 3.1% YoY and 0.30% MoM—a six-month high—in July.** While shelter costs eased on a YoY basis, disinflation in core services stalled. Meanwhile, core goods prices rose at a faster pace, suggesting tariff-related costs are being passed through to consumers. Overall, the report did little to sway expectations for a resumption of Fed cuts in September.
- **US data continues to outperform consensus forecasts**, with the Citi US Economic Surprise Index remaining in positive territory for 37 days—its longest stretch this year. Despite persistent signs of labor market weakness and tariff concerns, the surprise index climbed to a 9-month high, suggesting the economy has regained some lost traction in recent weeks.
- **Euro zone business activity picked up in August, with the HCOB Flash Composite PMI rising to 51.1—a 15-month high.** Manufacturing returned to growth for the first time in three years, led by Germany, while France showed signs of stabilization. Notably, new business rose despite a reduction in export demand, pointing to a modest but broadening recovery.

Global Economy | 12-Month Outlook

- **Growth is slowing in 2H25 as the full impact of new tariffs weighs on economic activity.** Consumer spending should remain pressured as the labor market weakens, and tariff-related cost increases continue to pass through. With a weighted average tariff rate that is 6-7x higher vs. the start of the year, we expect growth of just 1.4% in 2025, as compared to 2.8% in 2024.
- **Economic activity should rebound in 2026** as the Fed resumes rate cuts and the new tax law provides a modest amount of fiscal stimulus, though tariff rates at 90-year highs will remain a headwind. While growth in 2026 should remain below the economy's long-run potential of around 2.0%, we expect a gradual uptick to 1.5%.
- **The disinflationary trend has stalled, but a broad inflationary cycle appears unlikely.** Tariffs are lifting goods prices as inventories are restocked and higher costs pass through, but with economic growth likely to remain subdued, inflation expectations should remain anchored. Further easing in housing inflation should also help offset rising goods prices.
- **While the growth gap narrowed in 2025, the US should outpace other developed markets going forward.** Europe's fiscal stimulus will support economic activity in 2026, but structural challenges remain headwinds. With tariffs weighing on export-heavy economies, including China, India, and Brazil, they will need to take steps to shore up domestic demand.

It's Taking Longer For Unemployed Workers To Find New Jobs

US Economic Surprise Index Rises To A 9-Month High

Source: FactSet.

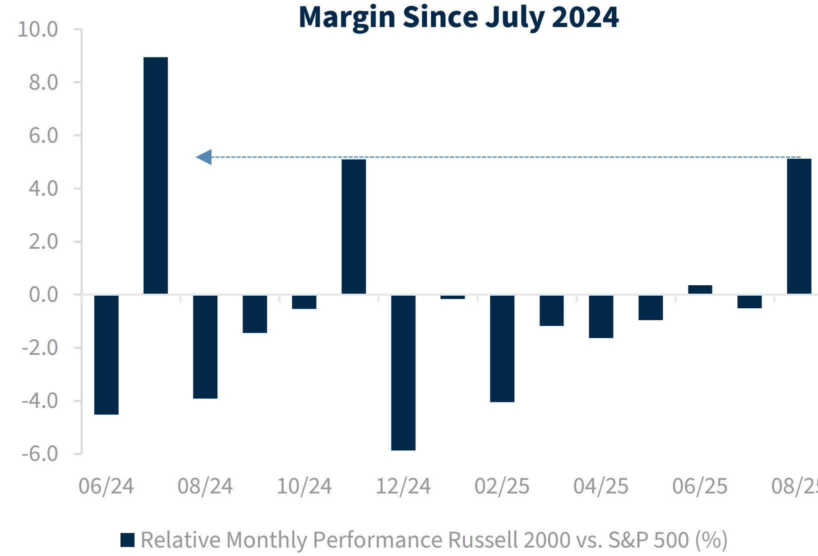
RAYMOND JAMES

Equities | Powell's Dovish Turn Sparks A Broad-Based Rally

Global Equities | Recent Trends

- **The S&P 500 climbed 2.0% in August, notching its fourth consecutive monthly gain and its 20th record high this year**—lifted by strong earnings growth and renewed expectations for Fed rate cuts following Chair Powell's dovish speech at Jackson Hole. Rate-sensitive small-caps stocks outperformed large caps by the widest margin (+5.1% MoM) since 2024.
- **The broad-based rally lifted 10 of 11 S&P 500 sectors, while YTD leaders—Tech, Industrials, and Utilities—lagged as investors rotated into overlooked areas.** Despite the sharp swings in equity markets YTD, sector return dispersion (i.e., the gap between the top and bottom performing sector) is on pace for its narrowest spread since at least 1995.
- **S&P 500 earnings in 2Q25 rose ~12% YoY, marking the third consecutive quarter of double-digit growth.** Mega-cap tech drove much of the upside, as enthusiasm around AI and anticipated Fed rate cuts lifted EPS forecasts. For example, in the first two months of Q3, consensus estimates for 2025 rose to $267, and 2026 climbed to $302.
- **Japanese equities rose 7.0% MoM, buoyed by robust earnings and share buybacks that helped counter pressure from rising domestic bond yields.** Sentiment also improved after the US moved to cut auto tariffs to 15% in July, easing trade tensions. **Chinese stocks climbed 4.9% MoM, supported by inflows and renewed interest for AI-linked tech names.**

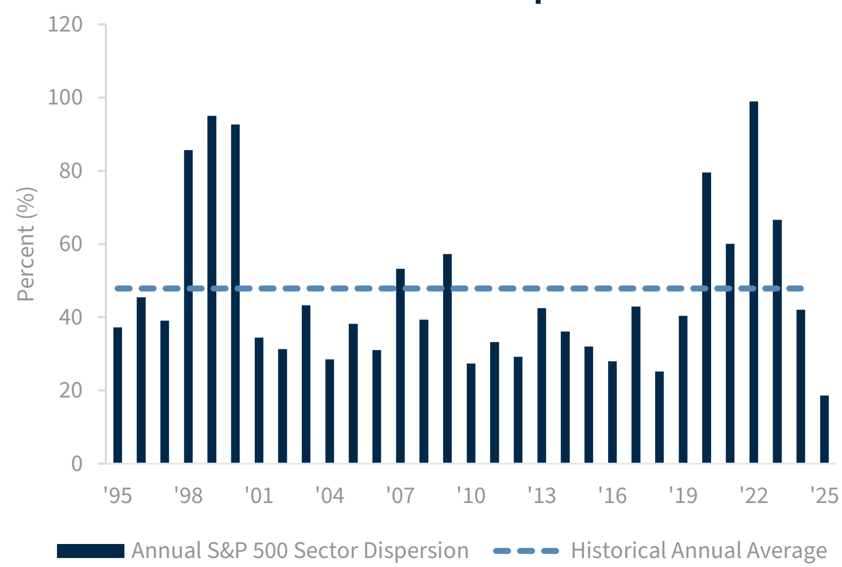
Small Caps Outperform Large Caps By Widest Margin Since July 2024



Global Equities | 12-Month Outlook

- **After a 30% rally in the S&P 500 from April's lows, a period of consolidation is likely in the months ahead.** Having entered a seasonally weak period of the calendar year, with valuations stretched and inflationary risks building as tariff-related costs pass through, volatility is likely to increase. However, pullbacks can often offer good entry points.
- **With the full tariff-related impacts still ahead, EPS estimates should come under pressure.** We maintain our year-end target of 5,875 for the S&P 500 ($255 EPS, ~23x P/E), implying a pullback from current levels. Looking to 2026, our target is 6,375 ($270 EPS, ~23.5 P/E)—note, nearly all of the uplift comes from higher EPS rather than multiple expansion.
- **We are overweight Tech, Industrials, and Health Care for their earnings resilience and exposure to long-term growth themes.** In a volatile macro backdrop, durable profitability is key. These sectors stand to benefit from accelerating AI investment, a revival in domestic manufacturing, defense spending, and demographic shifts tied to an aging population.
- **Over a longer horizon, US exceptionalism remains intact, and we continue to favor domestic equities over international peers.** US stocks will continue to benefit from stronger economic and earnings growth, deregulatory momentum, a greater focus on R&D, and heavier exposure to favored sectors. Stabilization in the US dollar is key to this call.

Narrowest S&P 500 Sector Dispersion Since 1995

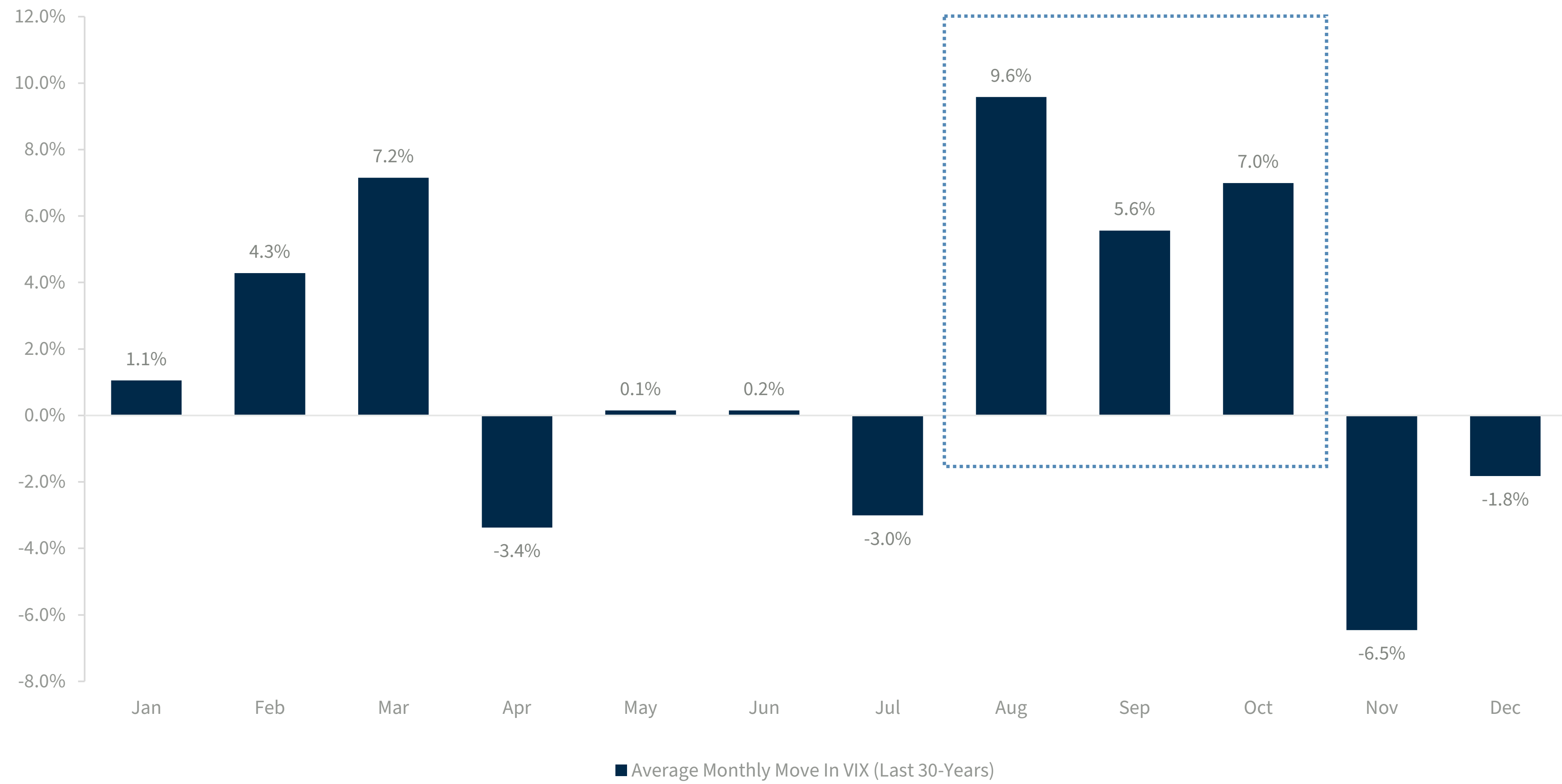


Source: FactSet. Chinese stocks are represented by the MSCI China Index, Japan is represented by the MSCI Japan Index and Europe is represented by the MSCI Europe ex-UK Index in USD terms.

RAYMOND JAMES

Volatility Typically Escalates During The Summer To Fall Transition

On average, the August-October period has been the most volatile three-month period over the last 30 years.



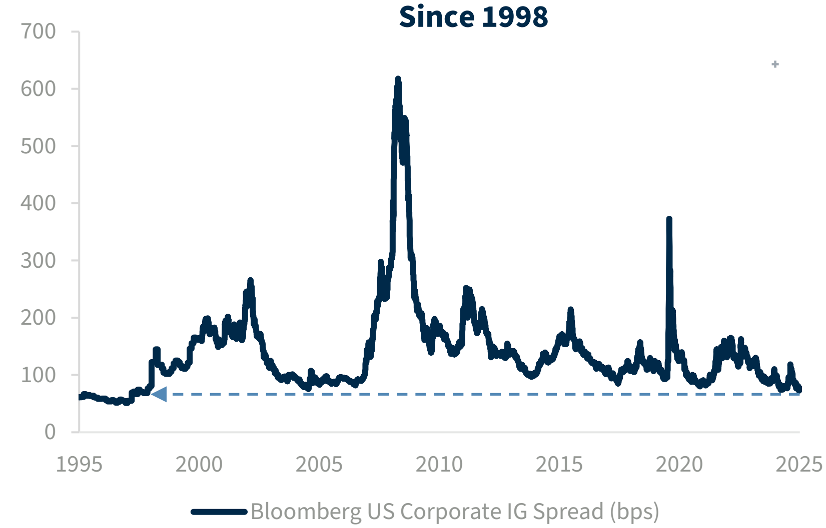
Source: FactSet, Data as of 8/31/25.

Fixed Income | Powell Opens The Door To Rate Cuts, Leading To A Steeper Yield Curve

Global Bonds | Recent Trends

- **Fed Chair Powell signaled a dovish shift at Jackson Hole, emphasizing rising downside risks to employment.** Though Powell stopped short of endorsing a September rate cut, his comments suggest the Fed is likely to ease from its moderately restrictive stance. Markets expect two cuts by year-end and project the policy rate will fall to 3% by the end of 2026.
- **The Bloomberg Treasury Index rallied 1.1% MoM as yields fell across the curve.** Front-end yields led the move lower as Powell signaled a potential resumption of rate cuts, steepening the curve. The spread between 30-year and both 2- and 5-year yields hit cycle highs as fiscal worries, inflation risks, and uncertainty over Fed independence kept longer yields elevated.
- **Equity market strength spilled into corporate credit, pushing investment-grade spreads to their tightest level since 1998 intra-month (73 bps).** The last time spreads were this tight, BBB-rated bonds (the lowest tier of investment-grade) were 26% of the index versus 46% today. Municipal bonds have trailed the broader fixed income market, up just 0.3% YTD.
- **Fiscal concerns have driven global bond yields higher.** UK budget stress, rising Japanese inflation, French political instability, and German fiscal stimulus have pushed longer-maturity yields higher YTD. Despite concerns about record issuance, tariff-fueled price increases, and Fed independence, US yields look comparatively stable in the global context.

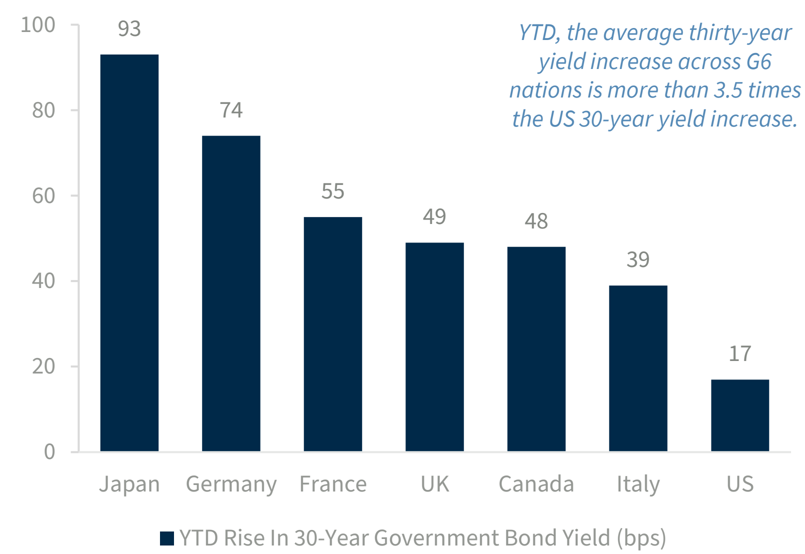
Investment-Grade Spreads Narrow To Tightest Level Since 1998



Global Bonds | 12-Month Outlook

- **With Fed policy still mildly restrictive, the Fed has room to lower interest rates to support the economy.** While tariffs may temporarily lift inflation, labor market weakness and slower growth have opened the door for rate cuts. We expect two cuts by year-end, followed by two more in 2026 as the Fed attempts to balance both sides of its dual mandate.
- **Income will remain the key driver of returns over the next 12 months.** The yield curve should continue to steepen as the Fed lowers rates, but the scope for significant capital appreciation is limited. Longer-term yields should remain range-bound amid fiscal concerns and plentiful supply. We maintain our year-end and 12-month yield target of 4.25%.
- **Markets are unlikely to see a sustained rise in Treasury yields.** However, bouts of volatility are likely as uncertainty around trade policy, tariff-fueled price increases, Fed independence, and fiscal worries occasionally put upward pressure on longer-maturity yields. But demographic shifts should help anchor bond yields and keep interest rates from spiking.
- **Beyond Treasuries, we favor high-quality corporate bonds and municipal bonds.** With yields still hovering near 15-year highs, companies with solid balance sheets offer resilience in a slowing economy. Municipal bonds offer investors in higher tax brackets the opportunity to lock in attractive tax-equivalent yields—particularly in longer-dated maturities.

Fiscal Concerns Push Up Long-End Global Yields



Source: FactSet, Data as of 8/31/25.

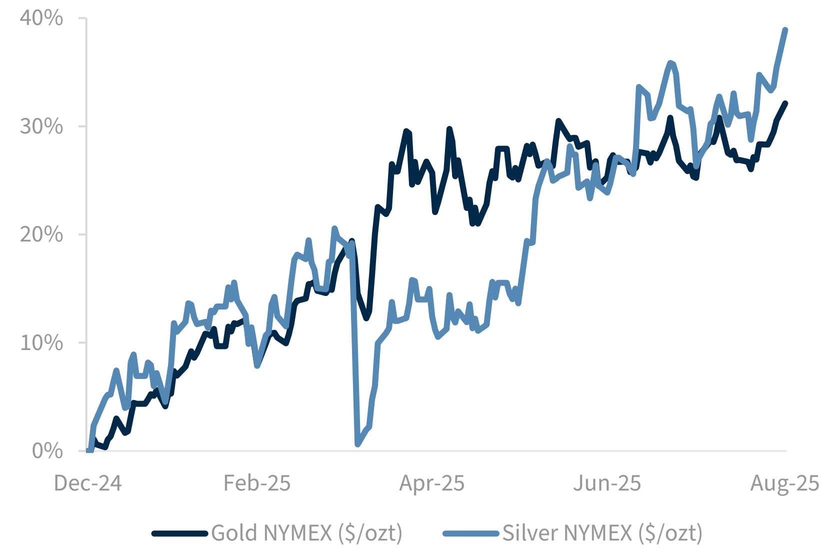
RAYMOND JAMES

Commodities & Currencies | Weak Dollar And Easing Trade Tensions Support Commodities

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index rose 1.6% in August, overcoming a nearly 6% drag from energy.** Natural gas slid 3.5% MoM, joining Brent and WTI in negative territory, but a weaker dollar and strength in industrial metals provided support. Copper gained 5.4% amid demand from data centers and electrification tech, while aluminum edged up 1.9%.
- **Oil fell 7.6% MoM to ~$64/barrel, the first monthly decline since April.** The supply-side backdrop remains bearish, with rising OPEC output and record US production. This coincides with the end of the summer driving season, which sees a drop in demand. Meanwhile, a pickup in Ukraine-Russia diplomacy has narrowed the oil market's geopolitical risk premium.
- **Precious metals climbed 6% in August, led by silver's 11% gain and a 5% rise in gold.** Firmer expectations for rate cuts and concerns over Fed independence supported the rally. Silver (+39% YTD) broke above $40/oz for the first time since 2011 as industrial buying—particularly by solar manufacturers across Asia—provided demand-side support.
- **The US dollar slid 2.2% MoM as investors priced in a September rate cut following Powell's dovish Jackson Hole speech.** However, after a sharp depreciation earlier in the year, the US dollar has been broadly rangebound over the last three months. For now, political instability in France has *not* weighed on the euro.

Silver Is Outperforming Gold YTD



Commodities & Currencies | 12-Month Outlook

- **Commodity markets should remain rangebound as investors await more clarity on monetary policies globally and China's domestic economic outlook.** In the meantime, volatility stemming from geopolitical tensions, tariff developments, and unpredictable weather patterns could fuel uneven performance across commodity sectors.
- **Supply pressures continue to outstrip demand—keeping oil prices in a $60-$65/barrel trading range.** A wave of oilfield startups and the unwinding of OPEC production cuts are fueling the supply surge, while record EV adoption in China weighs on demand. Geopolitical risks may spark price spikes, but sustained gains are unlikely without supply disruptions.
- **Gold continues to trade on investor sentiment rather than changes in physical supply and demand.** In contrast, industrial metals are benefiting from tangible global demand trends. Copper is supported by the electrification push, while lithium and cobalt are gaining traction as key components in energy storage amid the transition to renewables.
- **The dollar is poised to consolidate near current levels after trading in a narrow range since early July.** Near-term risks are skewed to the downside as weak labor data and Fed rate cuts are on deck. But, sentiment is broadly bearish, and narrowing rate differentials are largely priced in. This may give the euro modest upside, but a 1.10 – 1.20 range should hold.

US Dollar Has Traded Sideways The Last Three Months

Source: FactSet/Bloomberg. Commodities are represented by the Bloomberg Commodity Index, US dollar returns are represented by the DXY Index, and oil prices are WTI crude unless otherwise noted.

Summary | Key Year-End 2025 And 12-Month Forecasts and Views

1 ECONOMY

2025: US GDP +1.4%
12-M: US GDP +1.5%

The US economy is slowing in 2H25 as the full impact of tariffs start to weigh on economic activity. With tariffs 6-7x higher than at the start of the year, we expect growth of just 1.4% in 2025. However, mild fiscal stimulus from the new tax law and Fed rate cuts should support a rebound to 1.5% in 2026—though growth will likely remain below the economy's long-run potential. The disinflationary trend has stalled, but a broader inflationary cycle is unlikely. As tariff-driven price increases pass through, the softer economic backdrop should keep inflation expectations anchored.

2 BOND MARKET

2025: 10Y Treasury 4.25%
12-M: 10Y Treasury 4.25%

With Fed policy still moderately restrictive, policymakers have room to cut rates to support the economy. We expect two rate cuts in 2025, followed by two additional cuts in 2026. The yield curve is likely to steepen as the Fed lowers rates, but the scope for significant capital appreciation is limited. The 10-year yield should hover near our 4.25% target, making income—*not* price gains—the primary driver of returns. Outside of Treasuries, we like high-quality corporates and munis, where solid fundamentals and attractive tax-equivalent yields present compelling opportunities.

3 EQUITIES

2025: S&P 500 5,875
12-M: S&P 500 6,375

After a 30% rally from April's lows, a period of consolidation is likely in the months ahead—particularly with stretched valuations and investor complacency building. With tariff-related impacts likely to pressure EPS estimates, we are cautious near term, maintaining our year-end S&P 500 target of 5,875 ($255 EPS, ~23x P/E). Looking to 2026, our target of 6,375 ($270 EPS, ~23.5 P/E) is almost entirely predicated on higher EPS rather than multiple expansion. Our favorite sectors remain Technology, Industrials, and Health Care —all of which benefit from secular growth drivers.

4 DOLLAR DIRECTION

2025: EUR/USD 1.15
12-M: EUR/USD 1.15

The US dollar has entered a consolidation phase after its nearly 10% tumble earlier this year. Near-term risks are skewed to the downside as weak job growth and Fed rates cuts are on deck. However, narrowing growth and interest rate expectations versus the US's major trading partners is largely discounted; and bearish sentiment against the US dollar is pervasive. A sustained downturn from current levels would require a deeper US slowdown—*not* our base case scenario. Economic surprises in the US or Europe would result in short-term volatility within our projected 1.10 – 1.20 range.

5 OIL

Oil (WTI): $60-$65/barrel

Oil prices should remain near post-COVID lows—trading in a $60-$65 per barrel range over the next 12 months as global supply outpaces soft demand. The supply-side backdrop remains weak: a wave of oilfield startups and unwinding OPEC production cuts are fueling a supply surge. Meanwhile, record EV adoption in China weighs on demand in the world's largest oil-importing country. Unpredictable geopolitical risks may lead to temporary price spikes, but sustained moves higher are unlikely if there are no meaningful disruptions to oil supply.

6 VOLATILITY

Higher

Volatility subsided in August, with the VIX hitting 2025 lows and Treasury volatility (MOVE Index) diminishing to the lowest level since early 2022. A summer lull, progress on trade and fiscal fronts, and a lifting of the debt ceiling allowed the markets to stabilize after a series of shocks earlier this year. But plenty of risks remain. With tariff rates at 90-year highs, tariff-related price increases starting to emerge, EPS estimates set to come under pressure, and valuations stretched, investors should expect volatility to heat up in the coming months.

Disclosures

Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability. These risks are greater in emerging markets including India.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

FIXED INCOME | Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

VIX | The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BLOOMBERG TREASURY INDEX | The Bloomberg US Treasury Index tracks the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Disclosures

BG COMMODITY INDEX | Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

BLOOMBERG ENERGY INDEX | Bloomberg Energy Index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD

MSCI EM ASIA INDEX | The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries*. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

NASDAQ | The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities.

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in Japan.

EUROPE | The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI EM | The MSCI Emerging Markets Index captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

US TRADE POLICY UNCERTAINTY INDEX | The US Trade Policy Uncertainty (TPU) Index is a monthly index that measures how often trade policy and uncertainty terms appear in major newspapers.

Disclosures

PCE INDEX | Personal Consumption Expenditures (PCE) Index: The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

CPI | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

EMPLOYMENT COST INDEX | The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time.

MOVE INDEX | The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the Treasury market.

THE DOW JONES INDUSTRIAL AVERAGE | The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

THE RUSSELL 2000 | The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

THE MSCI EUROPE EX UK | The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe excluding UK.

MSCI CHINA INDEX | The MSCI China Index captures large and mid cap companies and covers about 85% of the China equity universe.

THE BLOOMBERG PRECIOUS METALS SUBINDEX | The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index (BCOM) that reflects the returns of gold and silver futures contracts.

Disclosures

INTERNATIONAL DISCLOSURES

FOR CLIENTS IN THE UNITED KINGDOM | For clients of Raymond James Financial International Limited (RJFI): This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended)or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients.

FOR CLIENTS OF RAYMOND JAMES INVESTMENT SERVICES, LTD.| This document is for the use of professional investment advisers and managers and is not intended for use by clients.

FOR CLIENTS IN FRANCE | This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monetaire et Financier" and Reglement General de l'Autorite des marches Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients.

FOR CLIENTS OF RAYMOND JAMES EURO EQUITIES | Raymond James Euro Equities is authorised and regulated by the Autorite de Controle Prudentiel et de Resolution and the Autorite des Marches Financiers.

FOR INSTITUTIONAL CLIENTS IN THE EUROPEAN ECONOMIC AREA (EE) OUTSIDE OF THE UNITED KINGDOM | This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted.

FOR CANADIAN CLIENTS | This document is not prepared subject to Canadian disclosure requirements, unless a Canadian has contributed to the content of the document. In the case where there is Canadian contribution, the document meets all applicable CIRO disclosure requirements.

DESIGNATIONS

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER® in the U.S. Investments & Wealth InstituteTM (The Institute) is the owner of the certification marks “CIMA” and “Certified Investment Management Analyst.” Use of CIMA and/or Certified Investment Management Analyst signifies that the user has successfully completed The Institute's initial and ongoing credentialing requirements for investment management professionals. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

DATA SOURCES FactSet as of 8/31/2025.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM

The views expressed in this commentary are the current opinion of the Chief Investment Office, but not necessarily those of Raymond James & Associates, and are subject to change. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. No investment strategy can guarantee success. There is no assurance any of the trends mentioned will continue or that any of the forecasts mentioned will occur. Economic and market conditions are subject to change. Investing involves risks including the possible loss of capital. Material is provided for informational purposes only and does not constitute a recommendation.
© 2025 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2025 Raymond James Financial Services, Inc., member FINRA/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. Raymond James® is a registered trademark of Raymond James Financial, Inc.