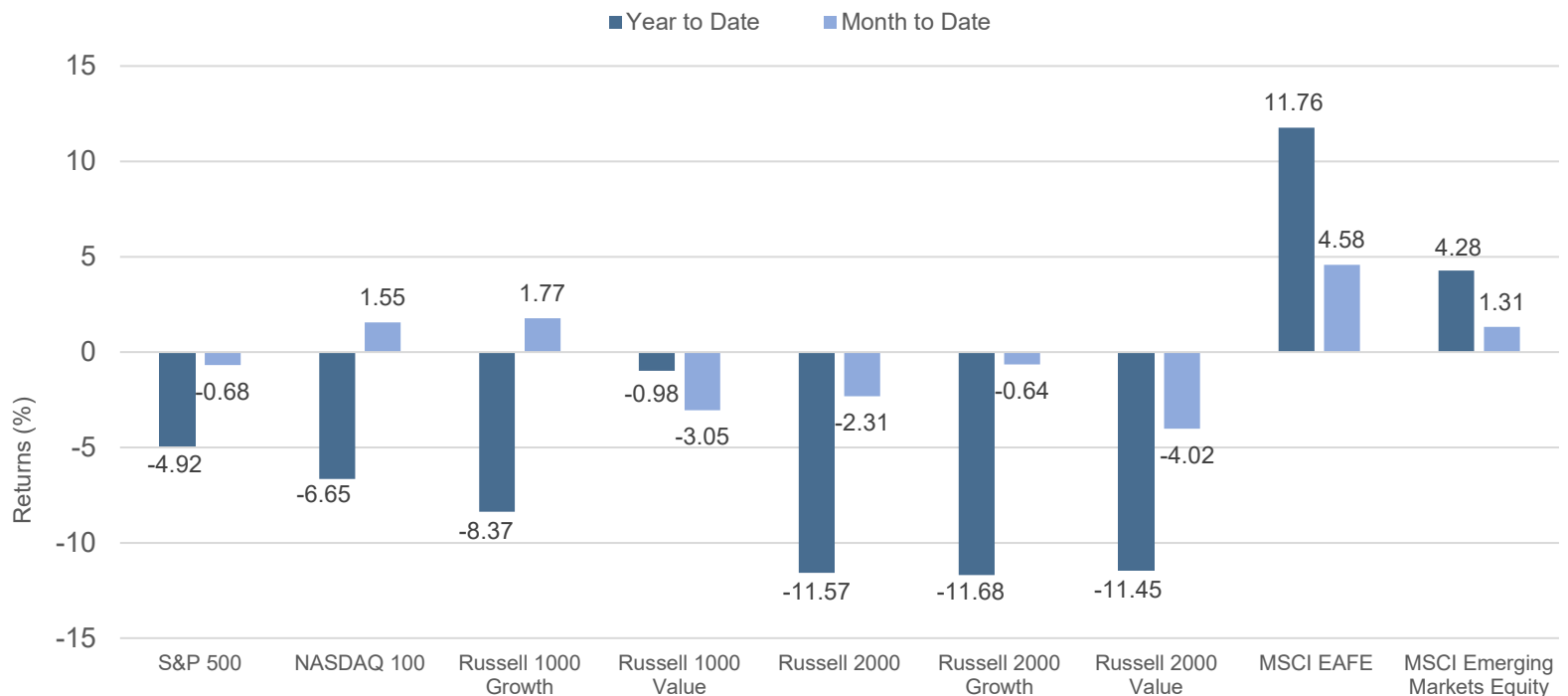


Key Takeaways:

April witnessed notable market volatility; although major indices initially dropped sharply following the tariff announcements, most indices rebounded by month's end.

- **Tariff Impact:** The month began with President Trump announcing broad tariffs on 'Liberation Day', triggering market disruption. However, the impact was partially eased as Trump opted to delay some tariffs, though ongoing U.S.-China trade tensions continued to fuel volatility throughout the month.
- **Energy Slump:** Only five of the eleven S&P sectors posted gains for the month. The energy sector faced significant challenges, driven mainly by declining oil prices and the effects of tariffs.
- **Overseas Leadership:** U.S. equity indices continued to underperform relative to international markets in both April and year-to-date, as the MSCI EAFE and MSCI Emerging Markets indices have delivered stronger returns than the S&P 500 Index.
- **Looking Ahead:** In the upcoming months, investors will monitor any news on tariff implementations or the introduction of additional tariffs. Many are also focused on the Federal Reserve's actions regarding interest rate cuts, as concerns over inflation and an economic slowdown persist.

Returns (%) for Equity Indices



Source: Bloomberg

MONTH-TO-DATEYEAR-TO-DATE

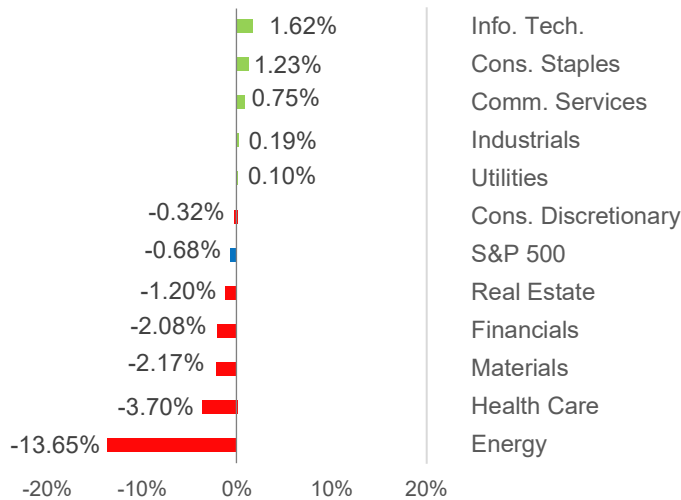
U.S. Style Returns

	Value	Blend	Growth
Russell Large	-3.05%	-0.60%	1.77%
Russell Mid	-2.48%	-1.03%	3.36%
Russell Small	-4.02%	-2.31%	-0.64%

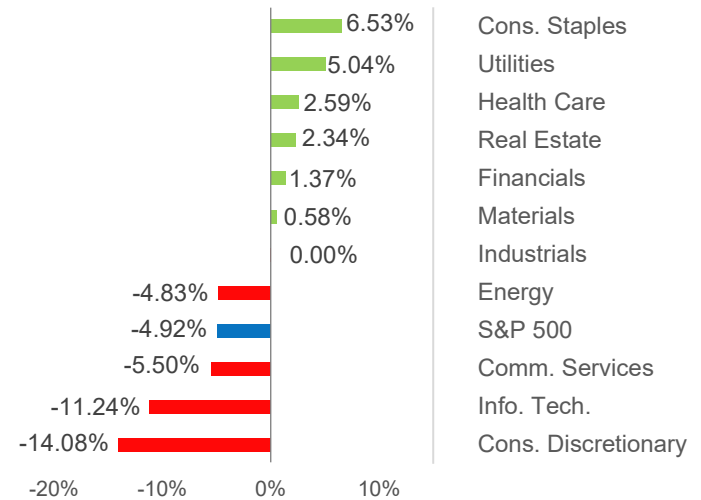
Source: FactSet

	Value	Blend	Growth
Russell Large	-0.98%	-5.06%	-8.37%
Russell Mid	-4.54%	-4.40%	-4.00%
Russell Small	-11.45%	-11.57%	-11.68%

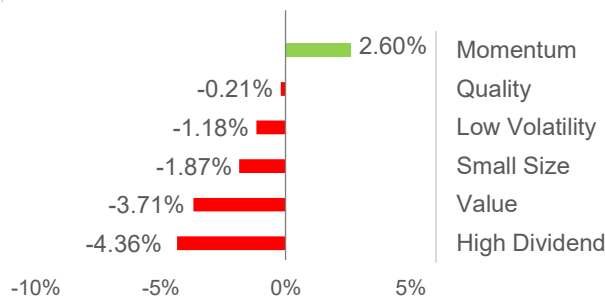
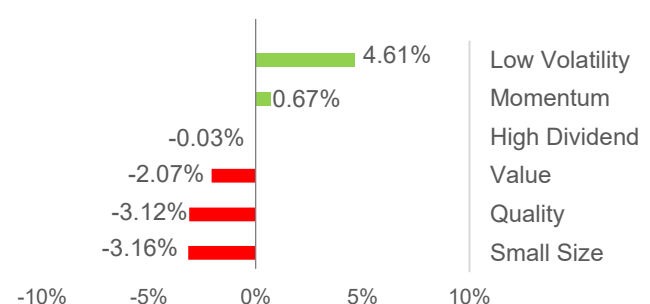
S&P 500 Sector Returns



Source: FactSet



MSCI USA Factor Index Returns

Source: MSCI; <https://www.msci.com/end-of-day-data-search>**Past performance is no guarantee of future results.**

Index returns do not reflect management fees, transaction costs or expenses; one cannot invest directly in an index.

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your circumstances.

The opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions.

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