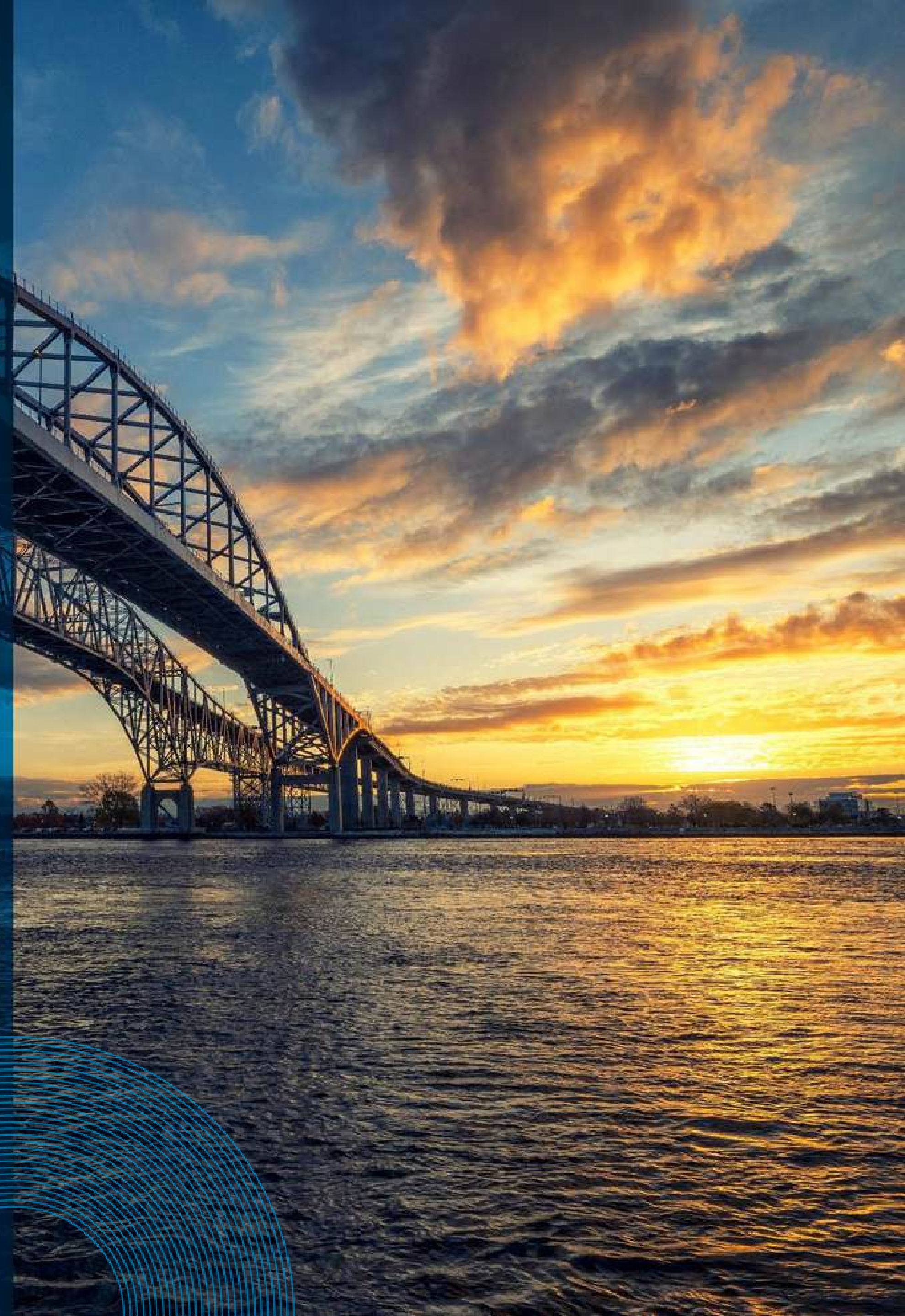
CONCENTURE
WEALTH
MANAGEMENT

Chart book

As of May 31, 2025

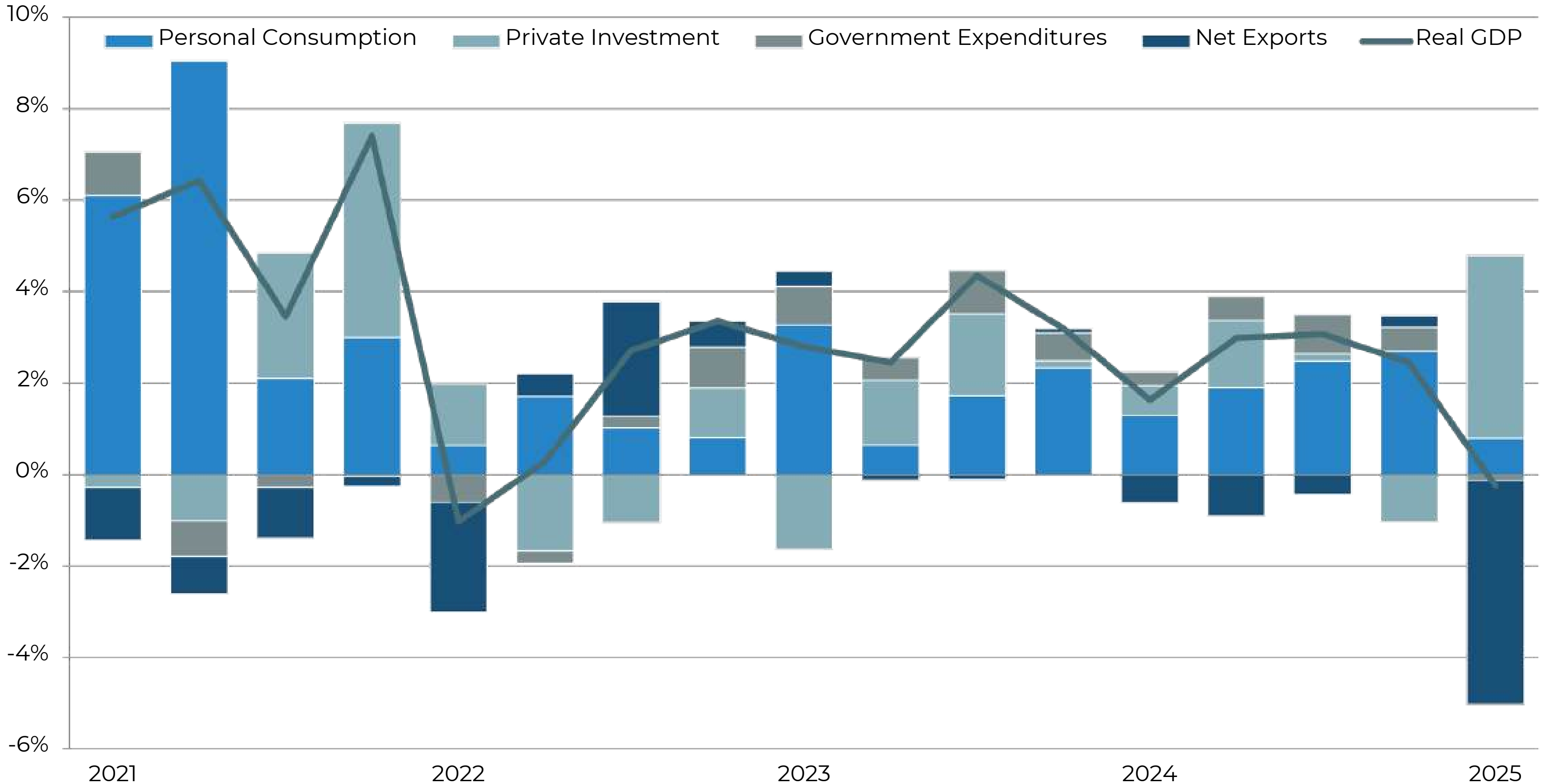


ECONOMIC PERSPECTIVE

The U.S. economy contracted by 0.3% on an annualized basis in Q1 2025, marking the first decline since Q1 2022. This unexpected contraction was primarily due to a 41.3% surge in imports, as businesses and consumers rushed to buy goods ahead of new Trump-era tariffs. Since imports subtract from GDP, they shaved over 5% from the headline number. Additional contributors to the weak GDP figure included slower consumer spending and reduced federal spending. Offsetting these were rising exports and an increase in private domestic investment. While the GDP drop is notable, economists view it as potentially temporary, given the artificial surge in imports.

Economic Growth

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

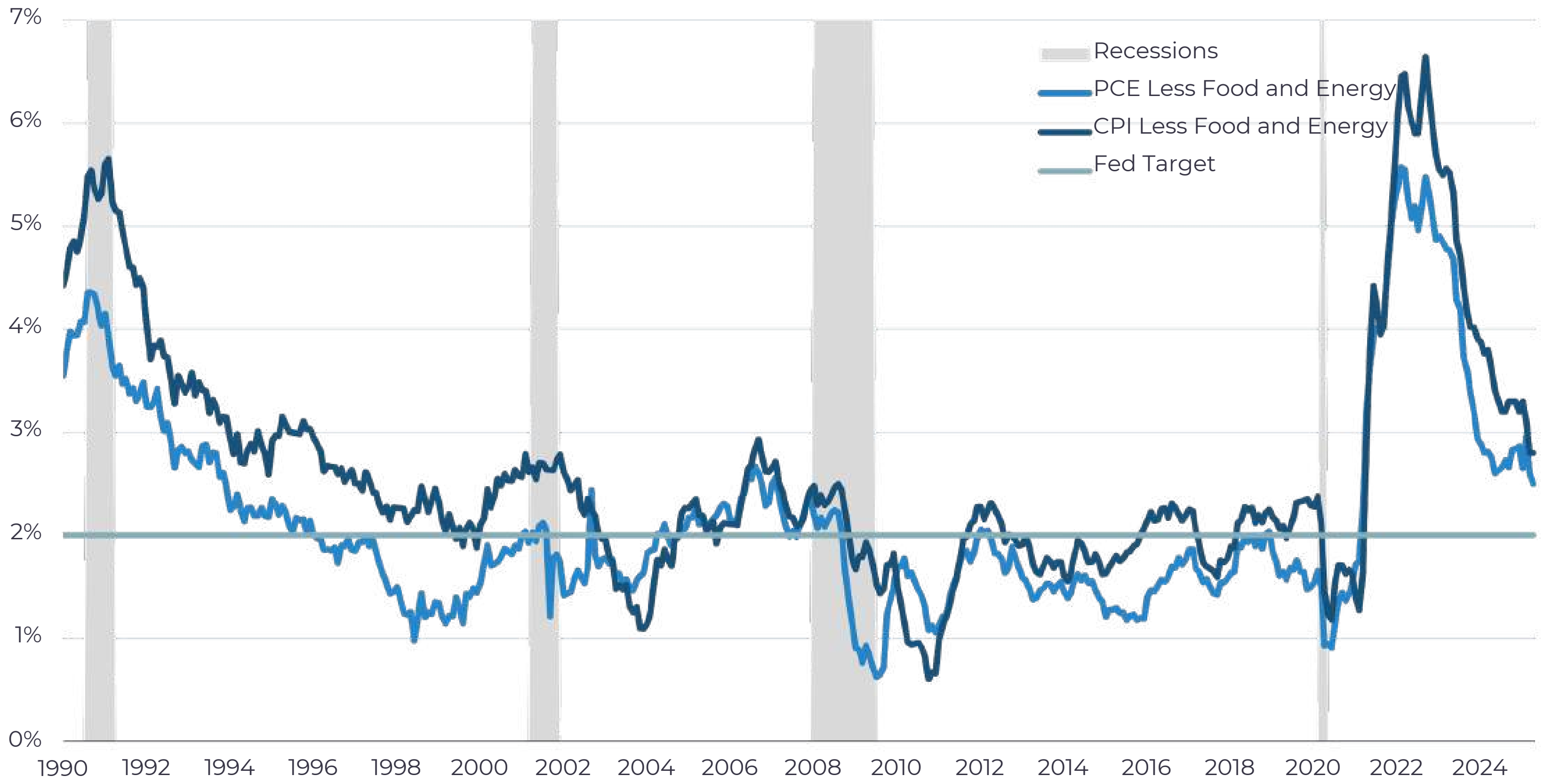


Source: U.S. Bureau of Economic Analysis (Reported quarterly)

Inflation remained subdued in April despite newly implemented Trump-era tariffs, which have not yet impacted consumer prices. The PCE price index - the Fed's preferred inflation gauge - rose just 2.1% on an annual basis, the lowest this year. Core inflation (excluding food and energy) was also soft, up 2.5% on an annual basis. President Trump imposed 10% tariffs on all imports and higher targeted tariffs but later initiated a 90-day negotiation period after an international court ruled against the measures. An appeals court has since temporarily stayed that ruling. Economists expect core inflation may rise later this year, potentially peaking at 3.0–3.5%, as tariff costs filter through the economy. However, the Fed remains cautious, insisting that monetary policy decisions will remain apolitical, despite Trump urging rate cuts.

Inflation Outlook

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

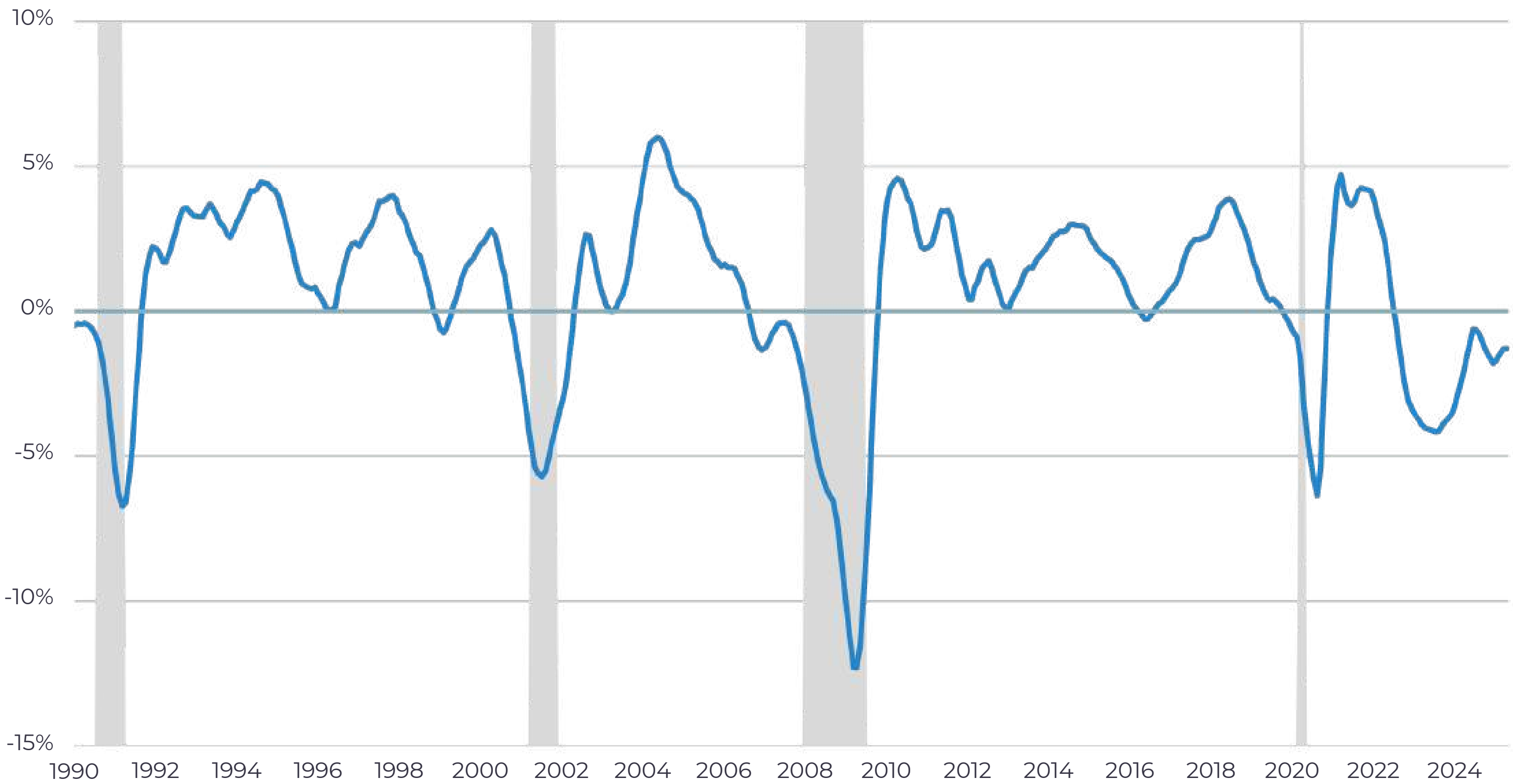


Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis (Reported monthly)

According to the Conference Board, the U.S. Leading Economic Index (LEI) fell by 1.0% in April, its steepest drop since March 2023, signaling growing economic weakness. The LEI is down 2.0% over the past six months, reflecting persistent declines in consumer expectations, building permits, and average manufacturing hours. While this deepened negative trend is a warning signal, it hasn't yet triggered a formal recession indicator. The Conference Board now forecasts U.S. GDP growth to slow to 1.6% in 2025, down from 2.8% in 2024, with the bulk of tariff-related impacts expected in Q3. The Coincident Economic Index (CEI) edged up 0.1%, with industrial production as the weakest contributor. The Lagging Economic Index (LAG) rose 0.3% suggesting some delayed strength in the economy.

U.S. Economic Outlook

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

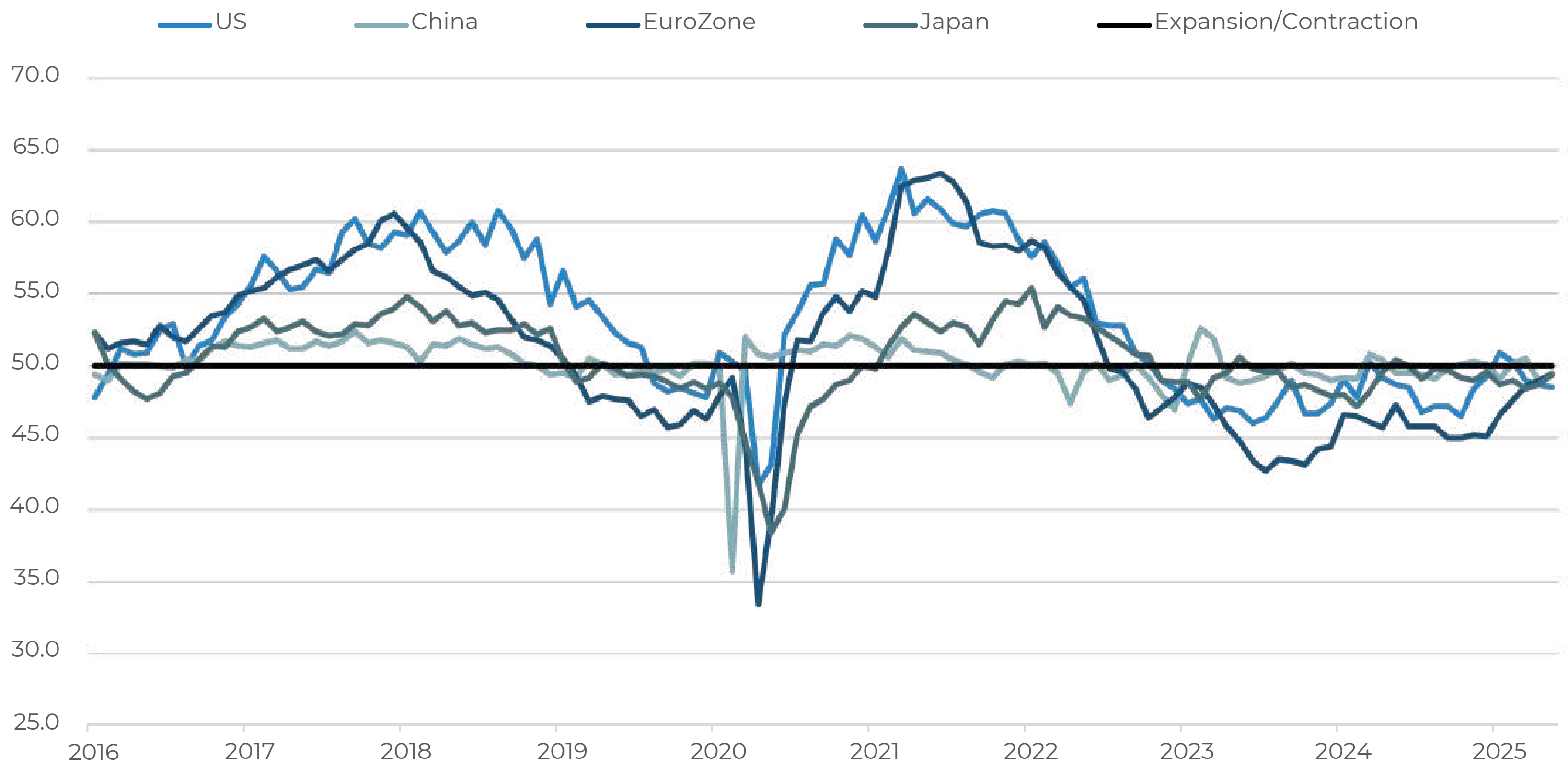


Source: Conference Board (Reported monthly)

Global manufacturing conditions weakened in April, as the J.P. Morgan Global Manufacturing PMI slipped to 49.8 from 50.3 in March, signaling a marginal but notable contraction. Although production continued to expand for a fourth consecutive month, growth remained weak. New orders, employment, and stocks of purchases all declined, while output and supplier delivery times were the only components suggesting slight operational improvement. Production increases were most prominent in India, Ireland, and the Philippines, with moderate gains also seen in China and parts of the Euro area. However, the U.S. and Japan registered contractions. Business confidence fell to its lowest level since October 2022, largely due to growing concerns about tariffs, protectionism, disrupted supply chains, and pricing uncertainty.

Global Economic Outlook

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

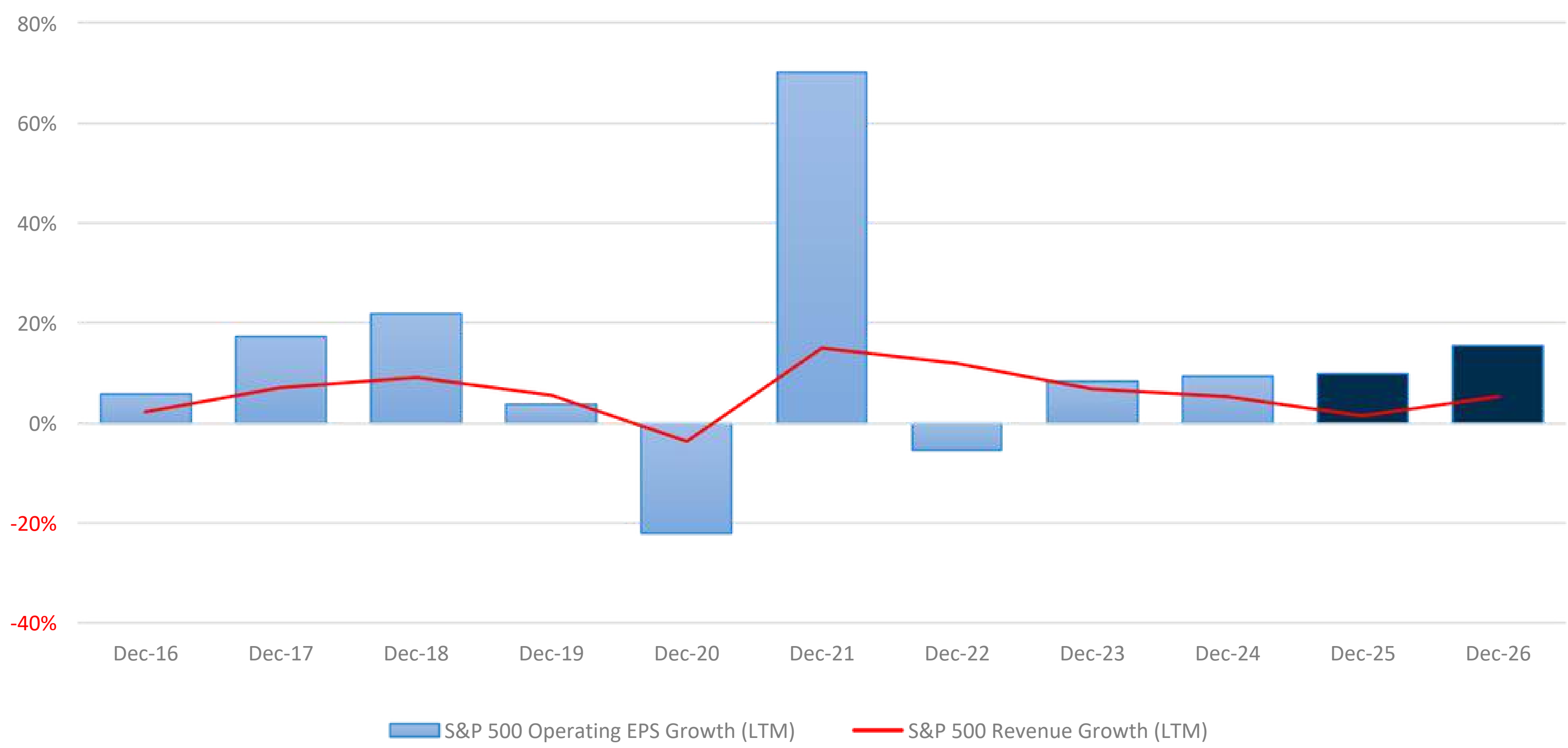


Source: ISM, Markit

AccordingtoFactSet,thebottom-upprice target for the S&P 500 over the next 12 months is 6582, which is 9.7% above the closing price of 6000. At the sector level, the Energy (+20.4%) and Health Care (+19.0%) sectors are expected to see the largest price increases. On the other hand, the Financials (+5.6%) and Industrials (+5.7%) sectors are expected to see the smallest price increases. Overall, there are 12,403 ratings on stocks in the S&P 500. Of these 12,403 ratings, 56.4% are Buy ratings, 38.5% are Hold ratings, and 5.1% are Sell ratings. At the sector level, the Energy (68%), Communication Services (65%), and Information Technology (64%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (39%) 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)

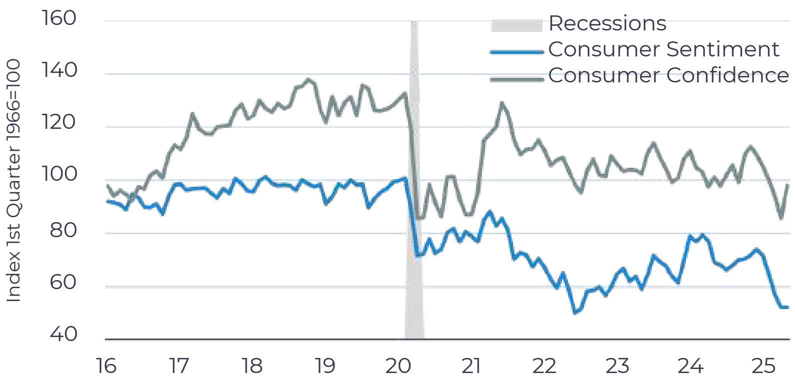


Source: S&P Dow Jones Indices (Reported monthly)

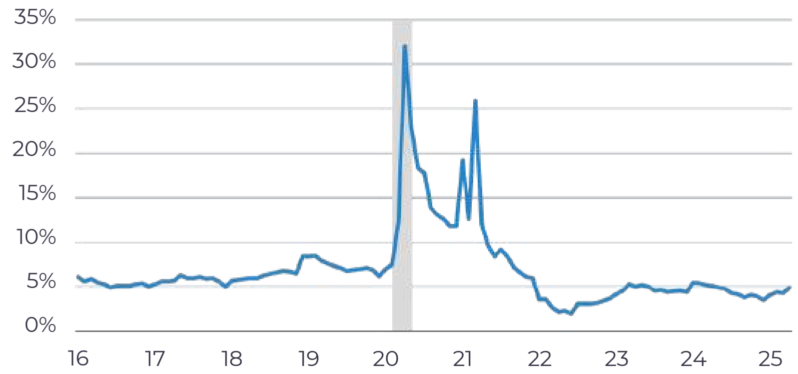
The Conference Board Consumer Confidence Index® rose by 12.3 points in May to 98.0, reversing five months of decline. This increase was driven mainly by improved consumer expectations about business conditions, employment prospects, and future income. Consumers' views on current business conditions improved, but their perception of job availability weakened for the fifth month in a row. The rebound in confidence was broad-based across all age, income, and political groups. Consumer optimism about stock prices also improved following the May 12 announcement of a pause on some tariffs on Chinese imports. Despite this, tariffs remained a primary concern for many, with worries about rising prices and economic impact, though some consumers expressed hope that trade deals could help the economy.

Consumer Outlook

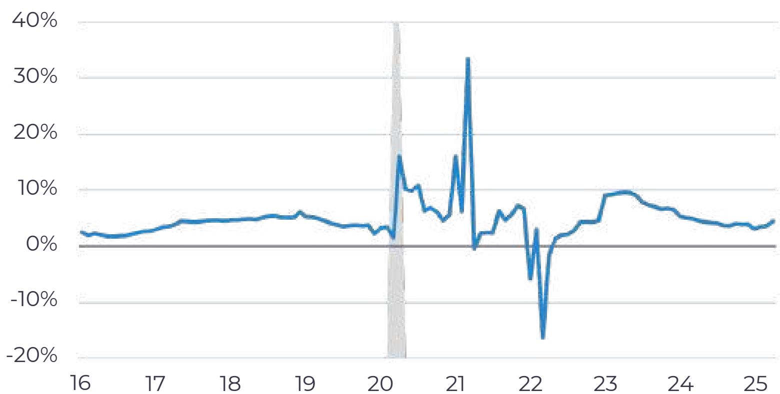
Consumer Sentiment & Confidence Indexes



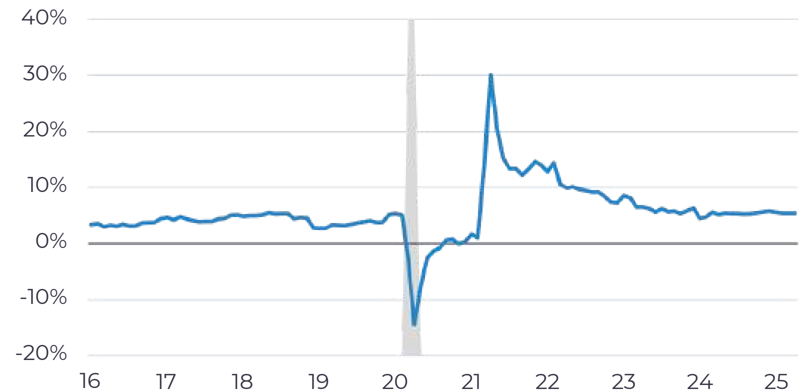
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y% Change)



Personal Consumption Expenditures (Y/Y % Change)

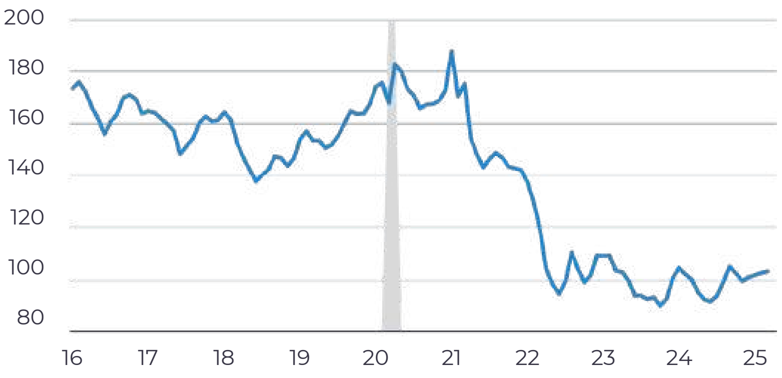


Source: Thomson Reuters/University of Michigan, Conference Board, U.S. Bureau of Economic Analysis (Reported monthly)

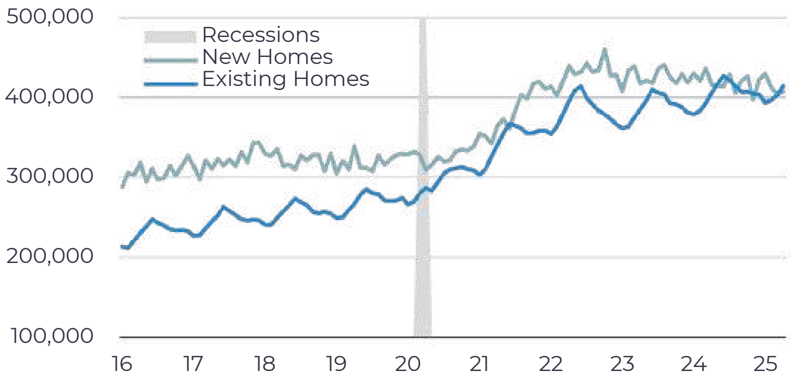
In April, home values fell month-over-month in over 60% of U.S. counties, signaling a widespread housing market downturn comparable only to the post-2008 crash and the 2022 mortgage rate spike, according to Reventure App. While one month of declines doesn't confirm a sustained correction, the breadth of the drop indicates potential trouble, especially given rising inventory and weakened buyer demand. For years, home prices surged due to low inventory and strong demand, fueled in part by low pandemic-era mortgage rates. However, the market now faces a turning point as high mortgage rates and unaffordability have sidelined many buyers. As inventory grows and sales dwindle, downward pressure is mounting on home prices, which may benefit buyers but hurt sellers still anchored to peak pandemic valuations.

Housing Market Outlook

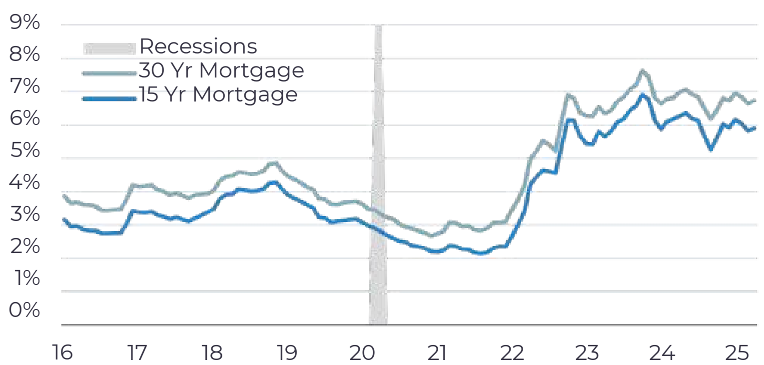
Housing Affordability (higher = more affordable)



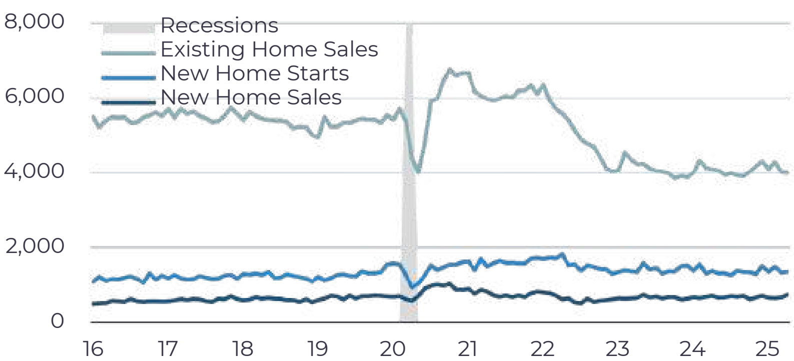
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.©



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

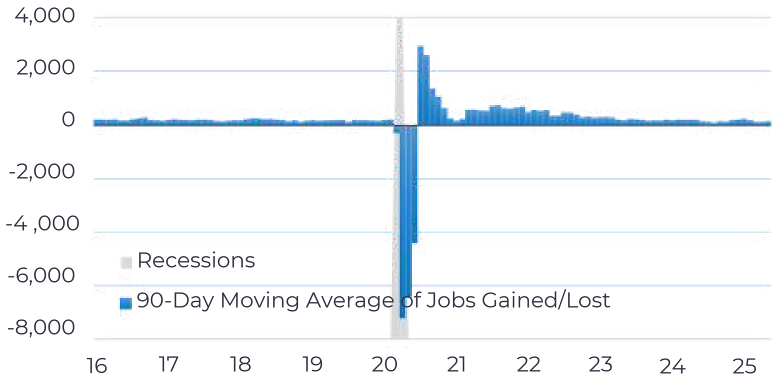


Source:National Association of Realtors, Freddie Mac, U.S. Bureau of the Census (Reported monthly)

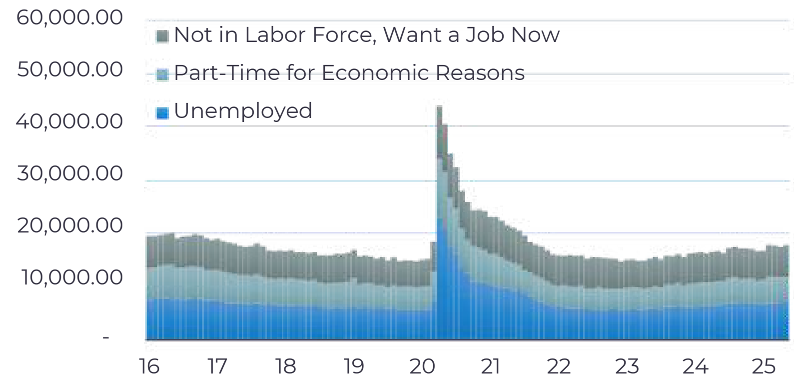
U.S. job growth slowed in May, reflecting growing uncertainty over the Trump administration's import tariffs and government spending cuts. Nonfarm payrolls rose by 139,000, slightly above expectations, but sharp downward revisions to March and April figures revealed 95,000 fewer jobs than previously reported. When adjusted for those revisions, May's net job gain was a modest 44,000. The three-month average of job gains fell to 135,000 from 155,000 in April. The unemployment rate held at 4.2% for the third straight month, but that stability masked a troubling sign as 625,000 people left the labor force, suggesting eroding confidence in job prospects. Economists warn that the ongoing policy uncertainty could further weaken the labor market. However, continued solid wage growth is expected to support economic expansion.

Labor Market Outlook

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

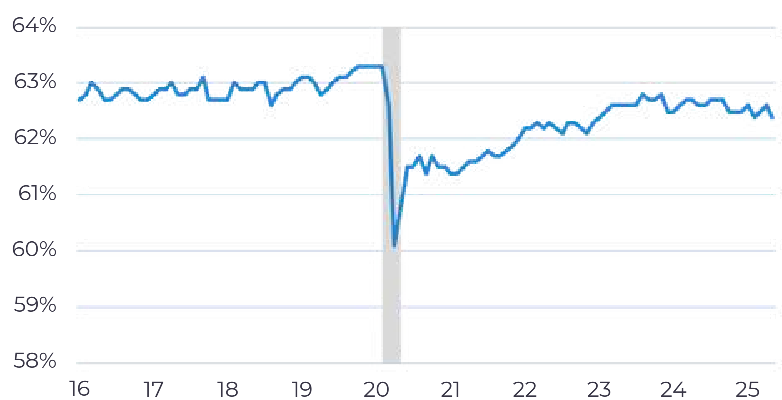


Labor Market Slack (000's)



Wage Growth (Y/Y % Change)

Labor Force Participation Rate



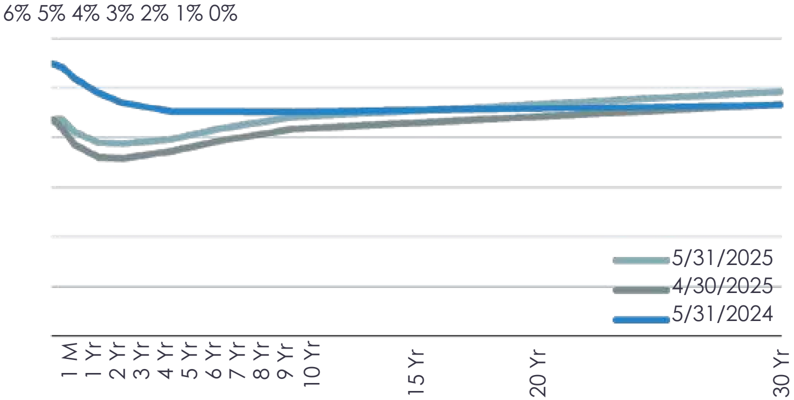
Source: U.S.Bureau of Labor Statistics, (Reported monthly, Wage Growth reported quarterly)

BOND MARKET PERSPECTIVE

In May, global bond markets remained volatile. The House passed the Reconciliation Bill, which raised alarms about worsening U.S. debt levels, pushing long-term Treasury yields higher. Moody's downgraded the U.S. sovereign rating to Aa1, matching other major agencies. Additionally, a U.S. court ruled that the Trump administration lacked authority to impose certain tariffs under emergency powers, complicating trade negotiations. This ruling could reduce anticipated government revenue from tariffs that was intended to fund tax cuts in the Reconciliation Bill. Despite this uncertainty, risk assets rebounded. U.S. investment-grade corporate bonds outperformed their European counterparts as credit spreads narrowed. U.S. high-yield bonds were the top performers, benefiting from reduced recession fears and a more optimistic trade outlook.

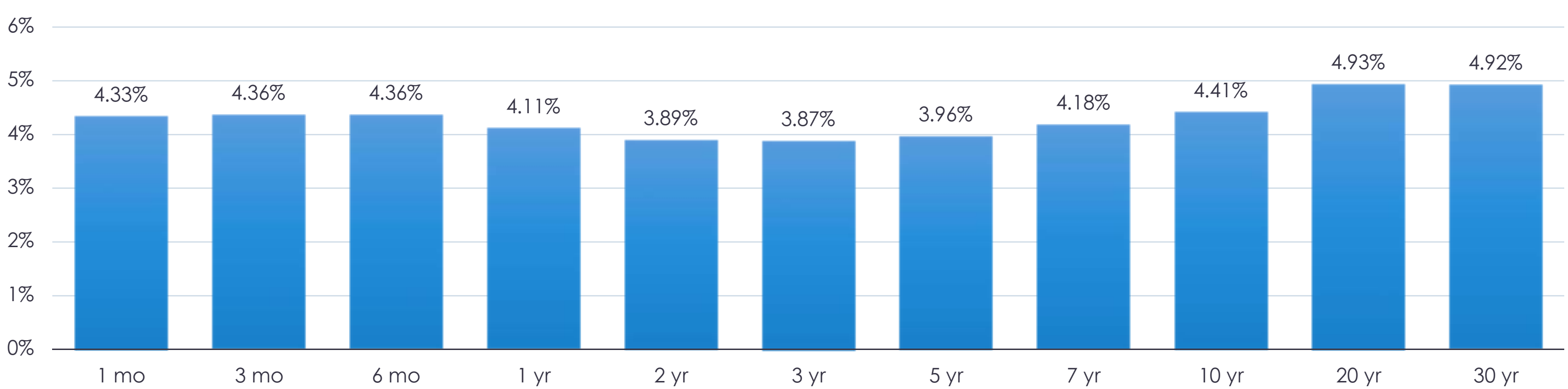
U.S. Treasury Market

U.S Treasury Yield Curve



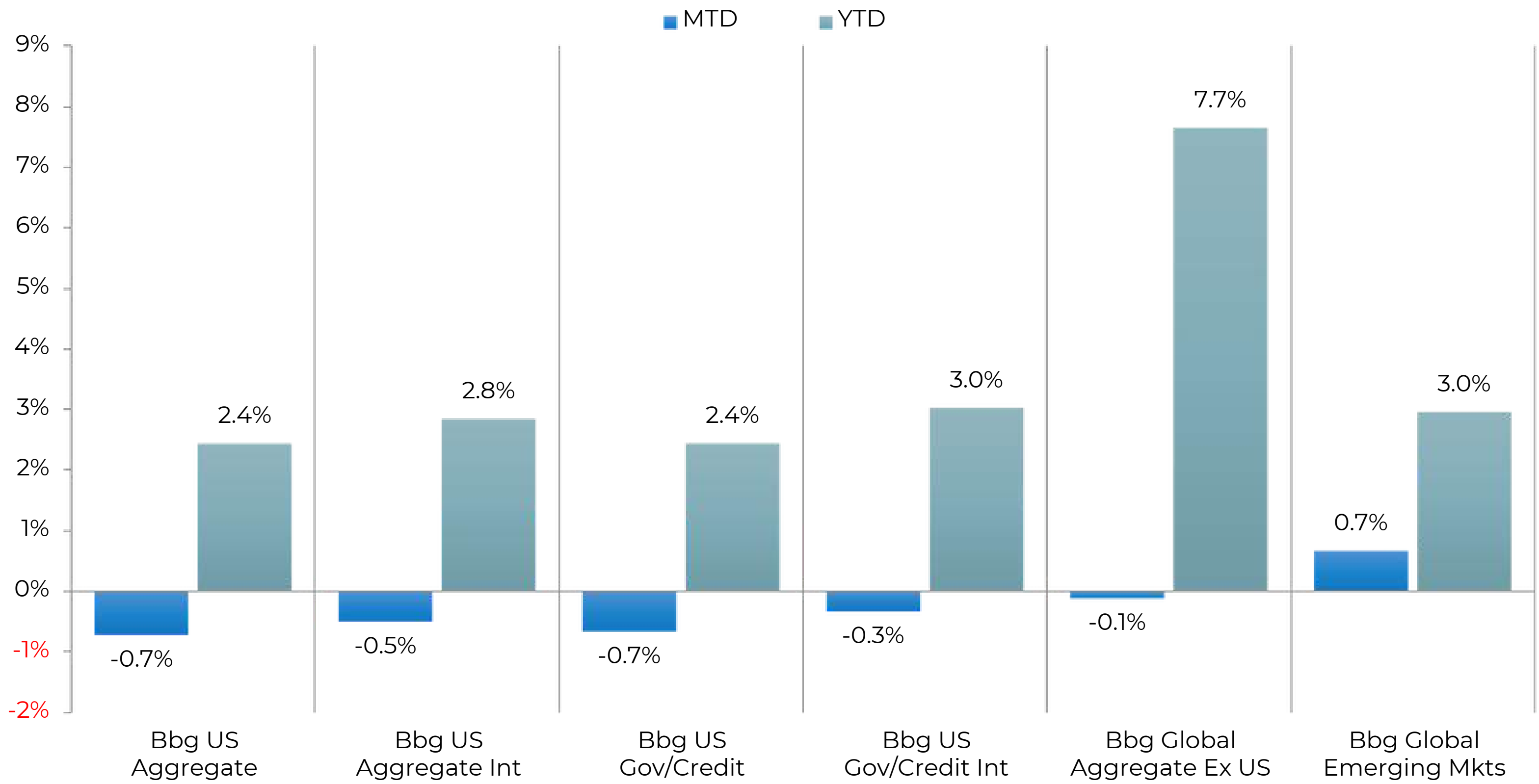
HistoricalU.S.10-Year TreasuryRate

Current U.S. Treasury Yields by Maturity



Source: U.S. Department of Treasury

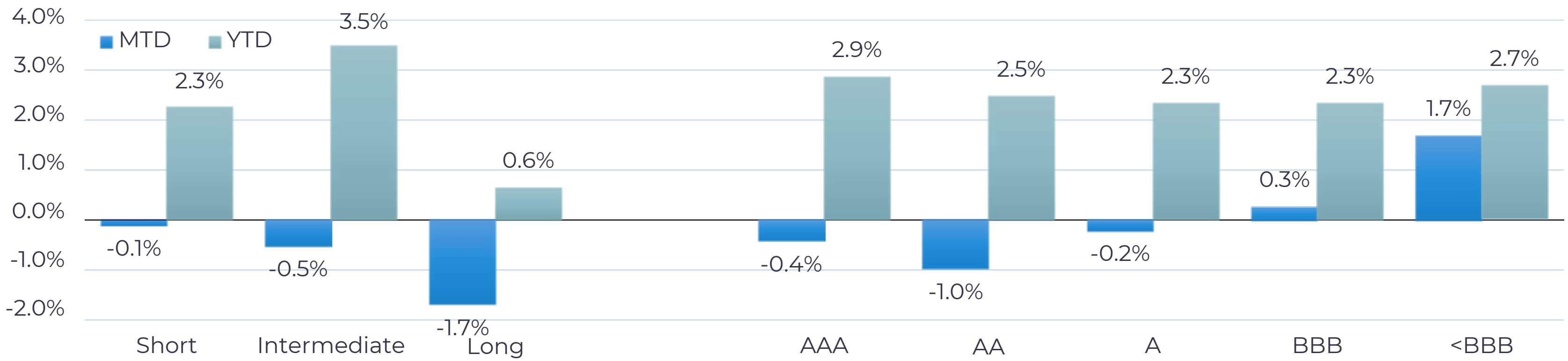
Global Fixed Income Returns by Bellwether Index



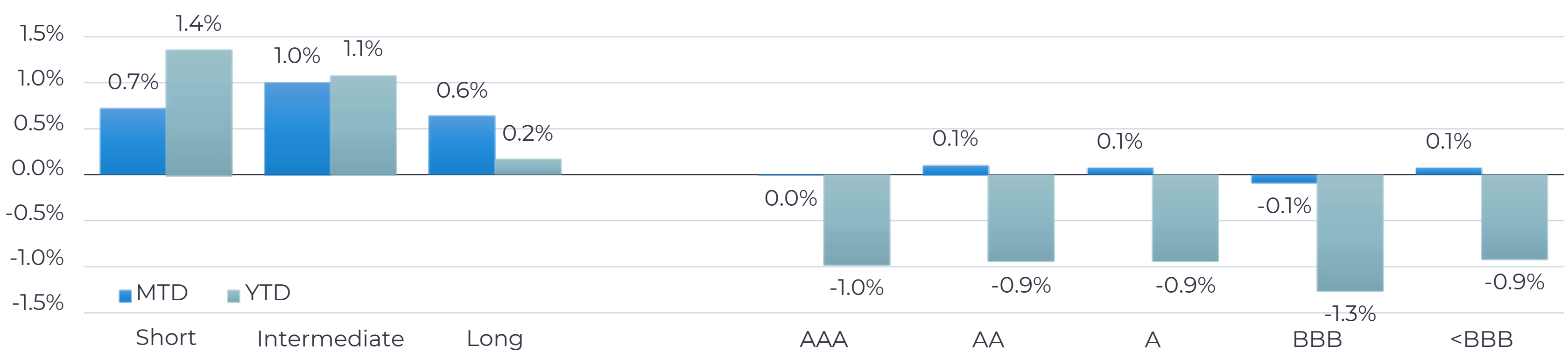
Source:Bloomberg Barclays(BB)

Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable



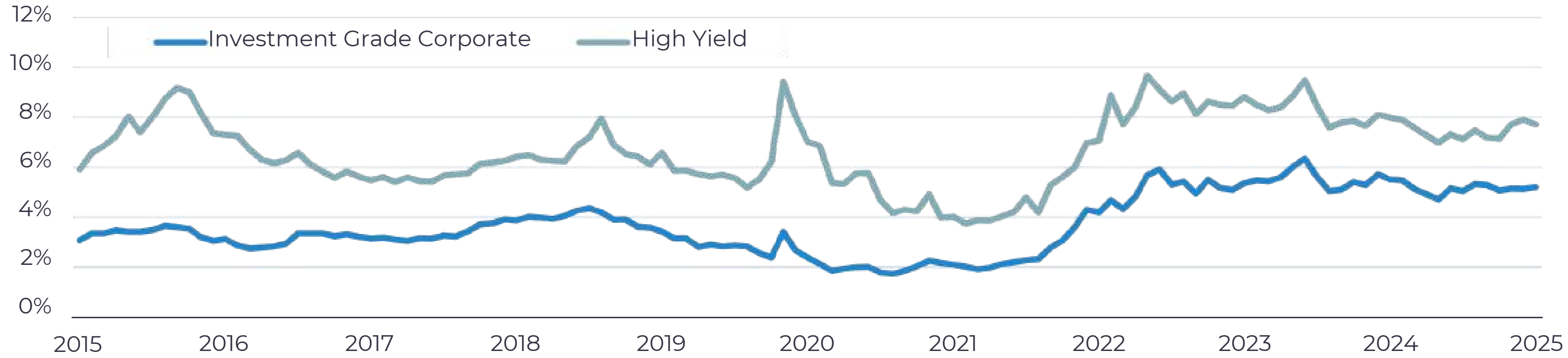
DomesticBond Market-Municipal



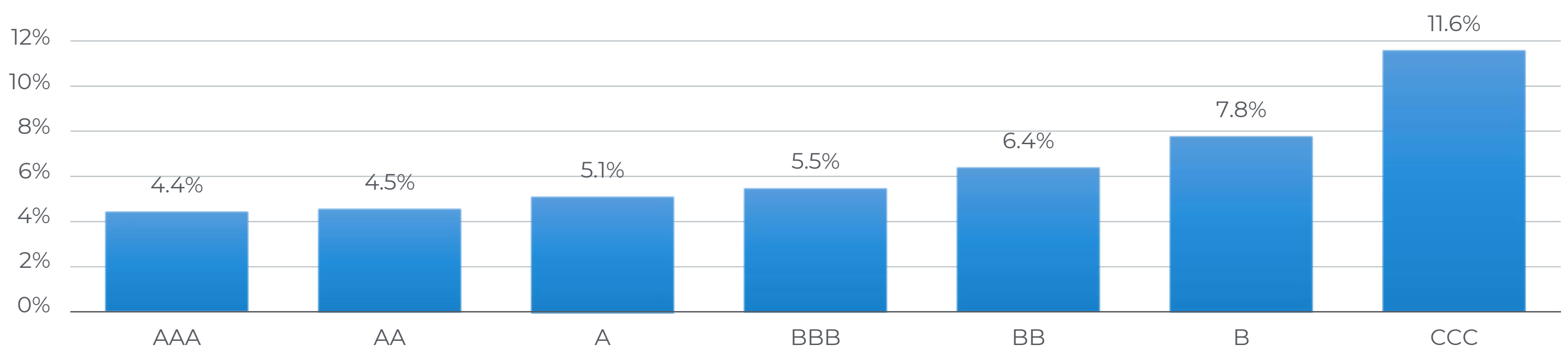
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index (municipal bond market).

Domestic Fixed Income Bond Yields

HistoricalCorporateBondMarketYieldto Worst



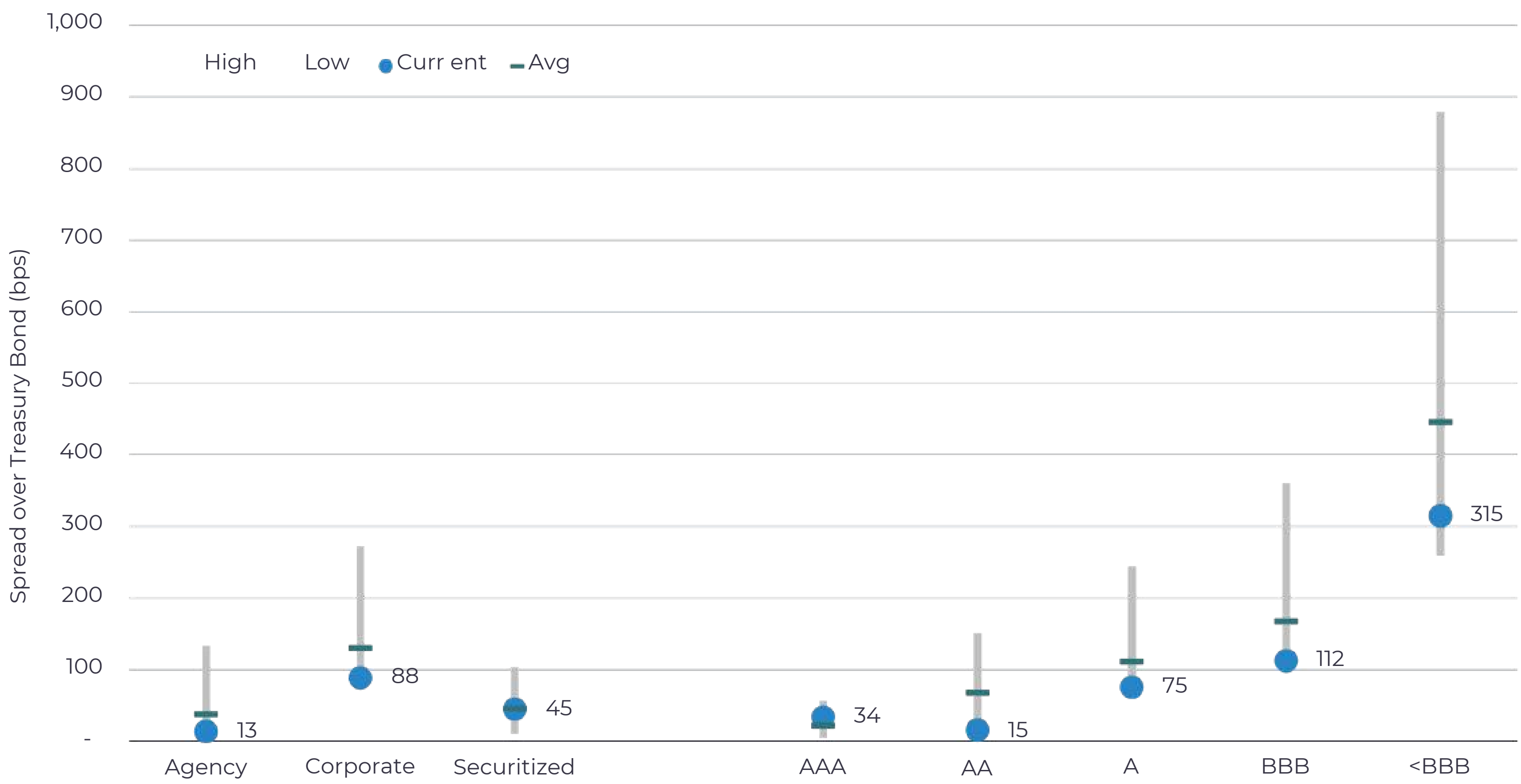
Current Corporate Bond Market Yields by Credit Quality



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



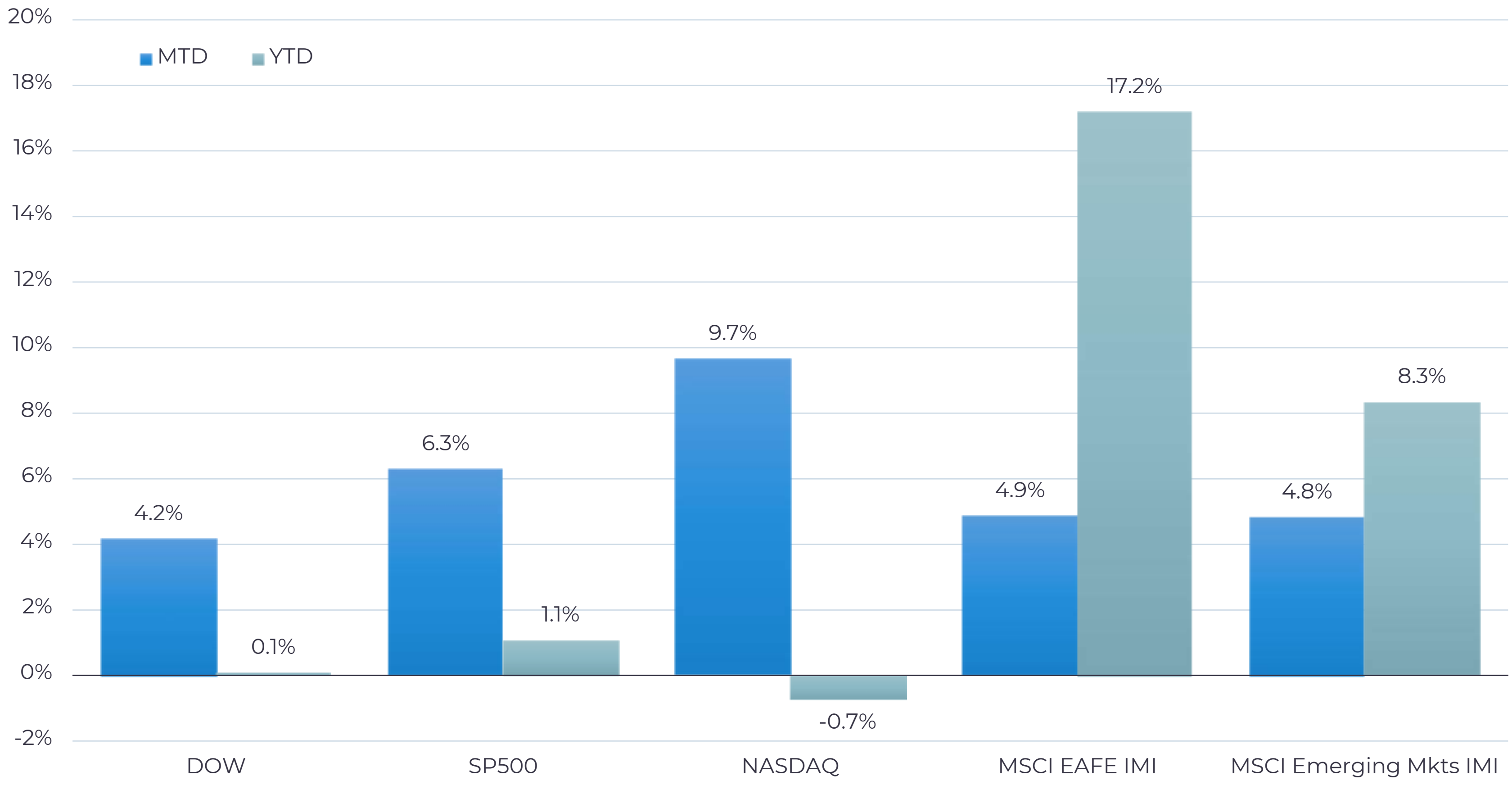
The length of each bar represents the Range of the highest and lowest spread to the Treasury benchmark over the past 15 years.Average represents the average spread over the past 15 years. Current represents the most recent month. Source:Bloomberg Barclays

EQUITY MARKET PERSPECTIVE

Developed equity markets made gains in May following an agreement between the U.S. and China to pause reciprocal tariffs for 90 days. U.S. shares were strong in May, recovering from April's weakness. As well as easing tariff fears, shares were supported by some robust Q1 corporate earnings. The S&P 500 index rose 6.3% and the technology heavy NASDAQ rose 9.7%. The information technology sector led the gains while communication services and consumer discretionary were also strong. Healthcare underperformed as President Trump announced a reform of drug pricing. Emerging market equities rose during May, although the MSCI EM IMI index lagged. The potential for a de-escalation in trade tensions supported shares following a temporary tariff agreement reached between U.S. and China during the month.

Global Equity Returns by Bellwether Index

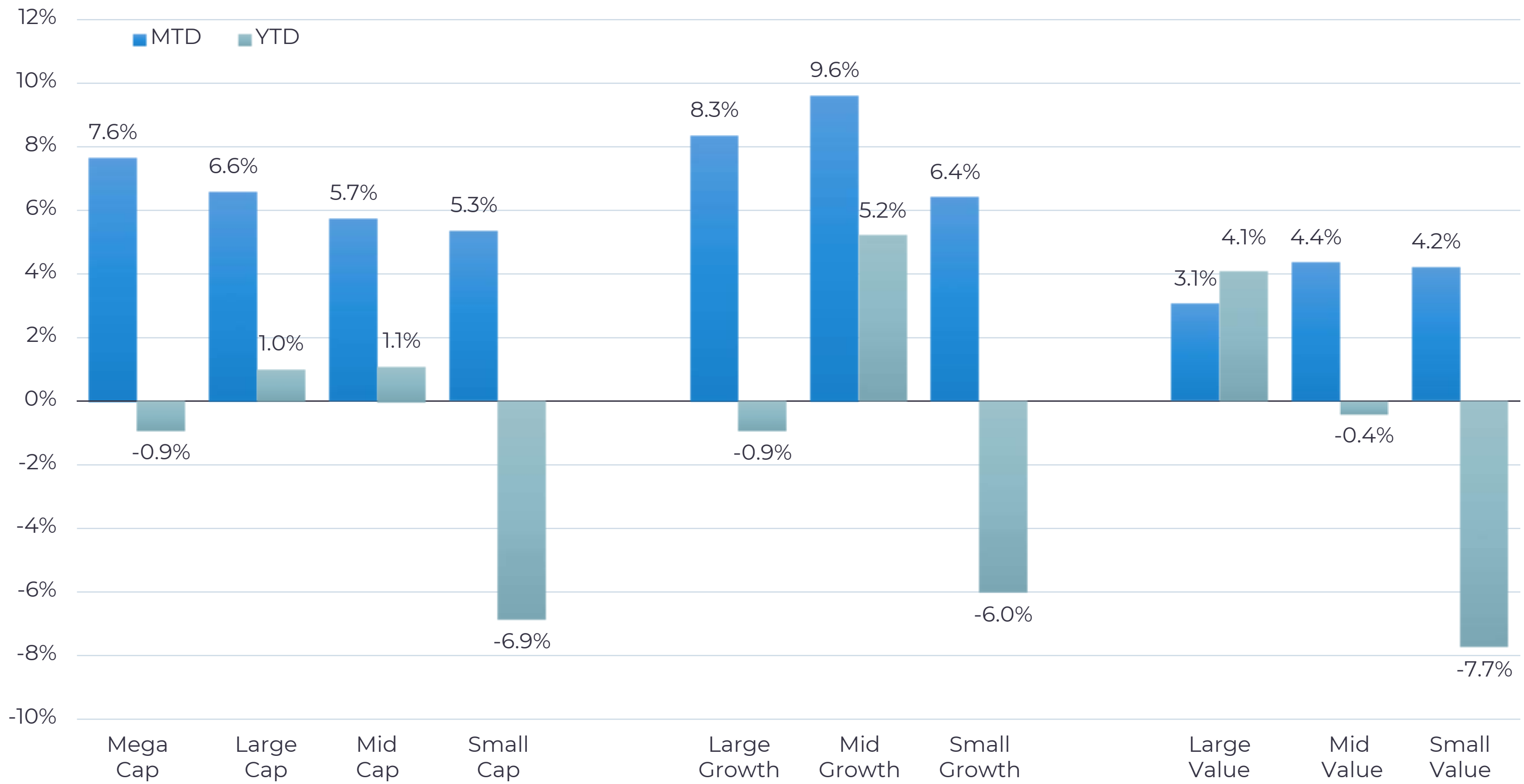
Global Equity Markets



Source: S&P Dow Jones, NASDAQ, MSCI

Domestic Equity Returns by Market Cap & Style

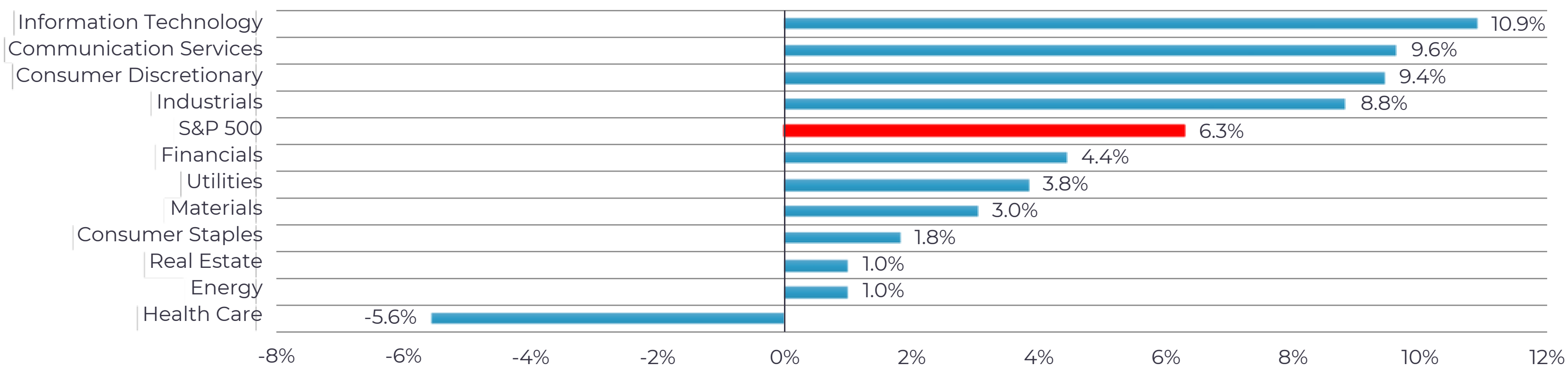
Domestic Equity Markets



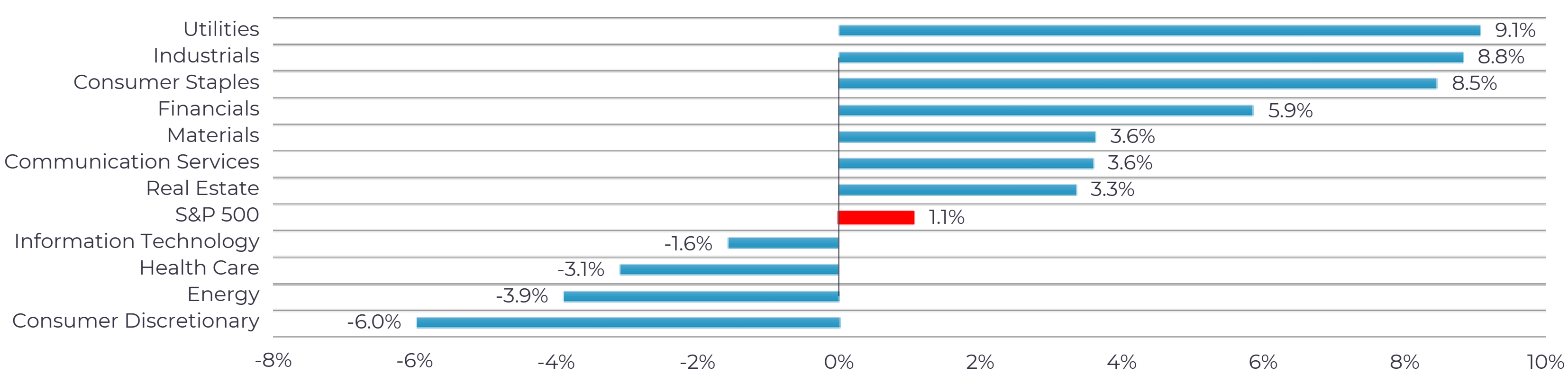
Asset classes are represented by the following benchmarks: Russell Top 50(Mega), Russell Top 200 (Large), Russell Midcap(Mid), Russell 2000 (Small). Source:Russell

Domestic Equity Returns by Sector

MTDS&P 500 ReturnsbySector



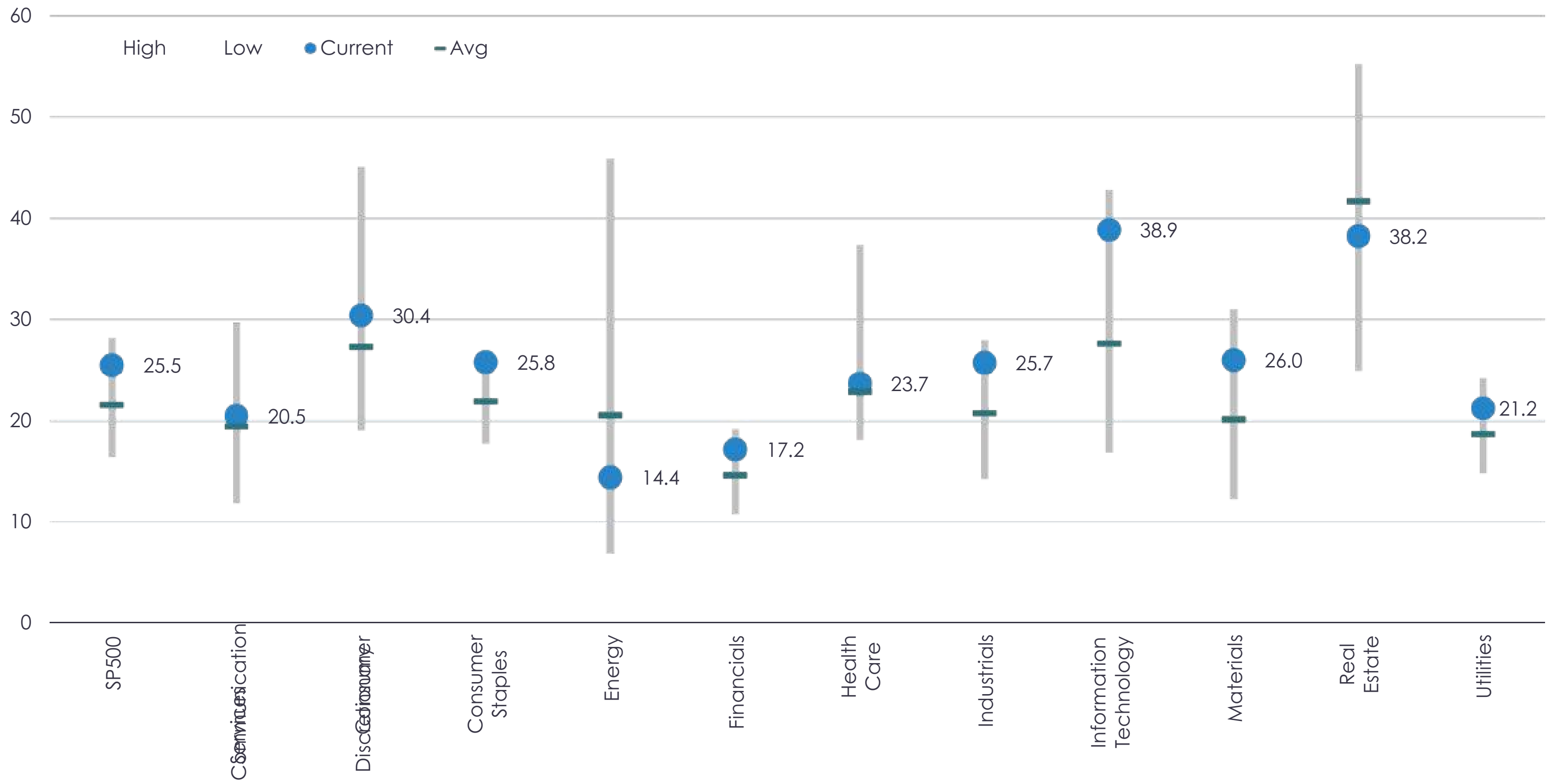
YTDS&P 500ReturnsbySector



Source: S&P Dow Jones

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-month 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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