



NAVIGATING *The Markets*

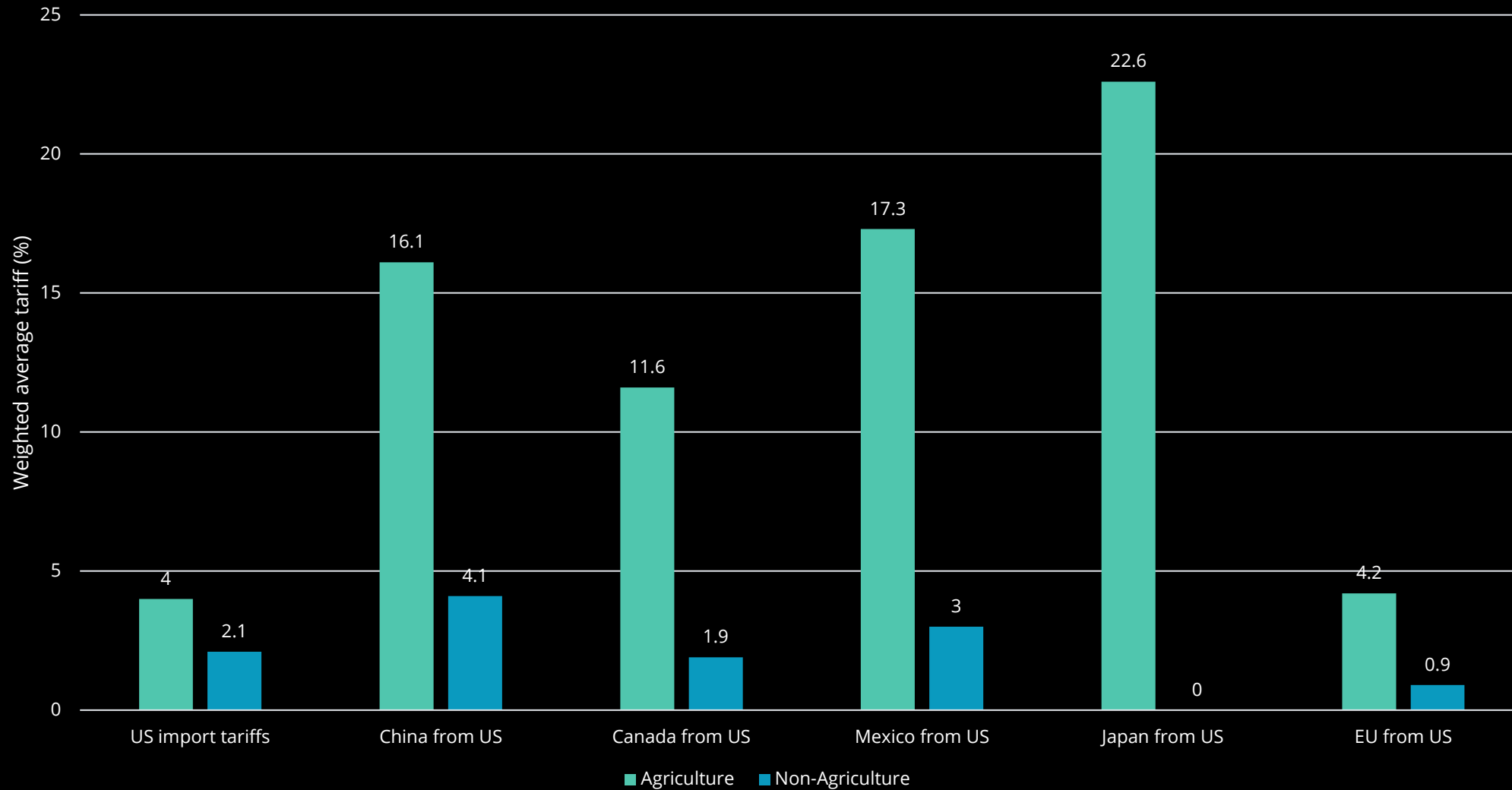
ANNEX
WEALTH MANAGEMENT
Know The Difference™

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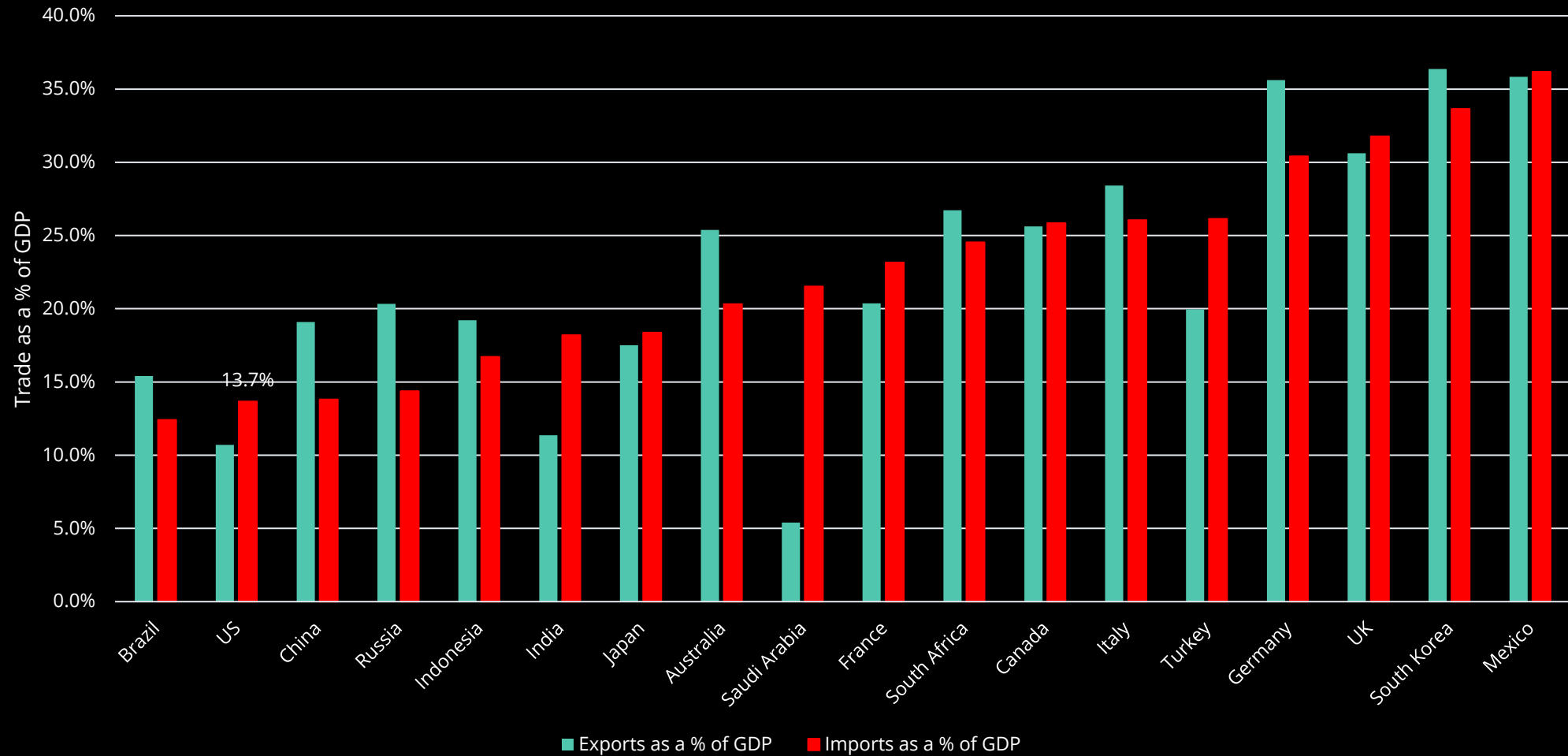
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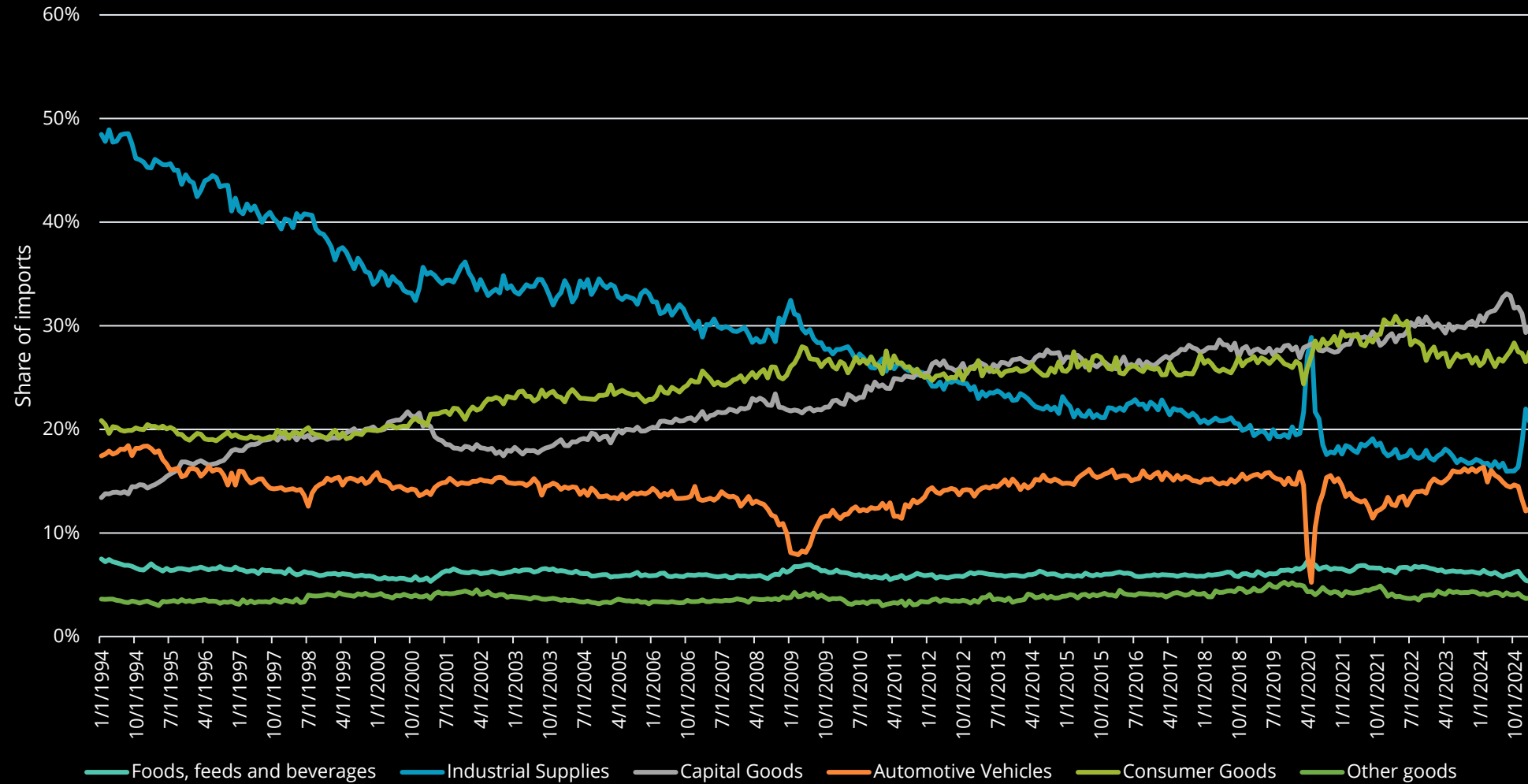
Tariffs: Tariffs before Liberation Day



Import Importance



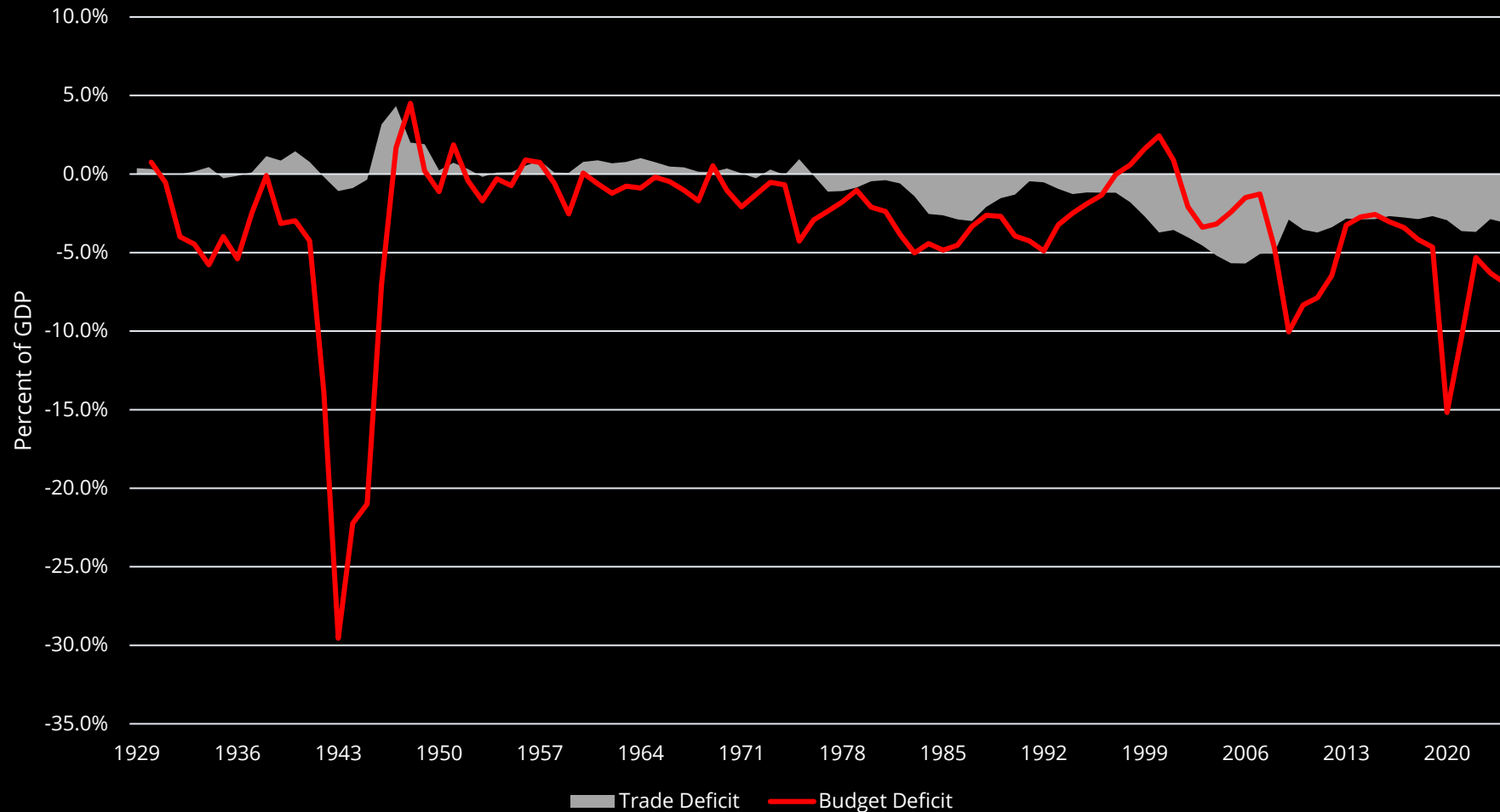
Tariff effects: Capital and Consumer Goods



Source: Bureau of Economic Analysis monthly data from January 1994 through March 2025



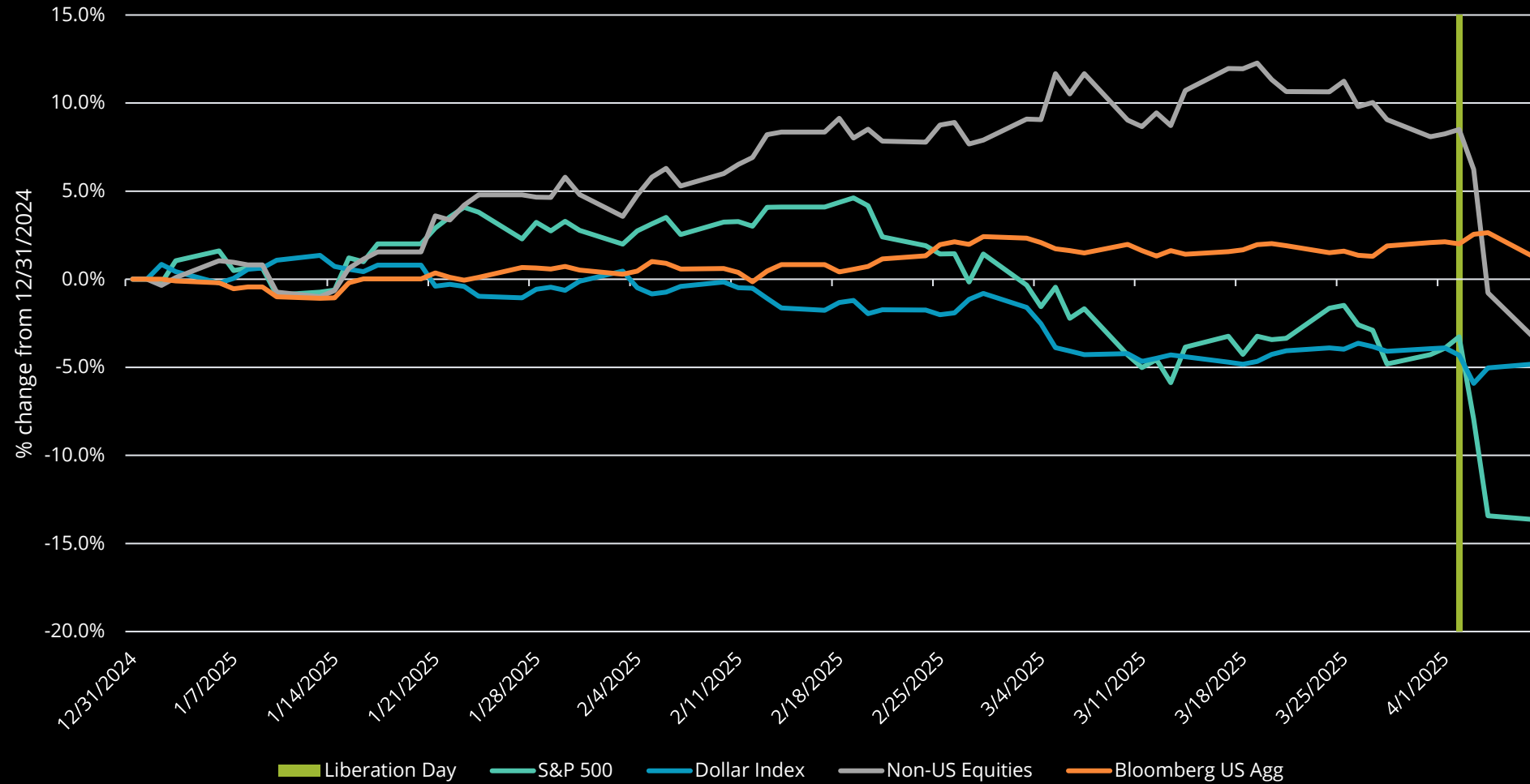
The Twin Deficits Problem



Source: Census Bureau and Treasury data from 1929 through 2024.



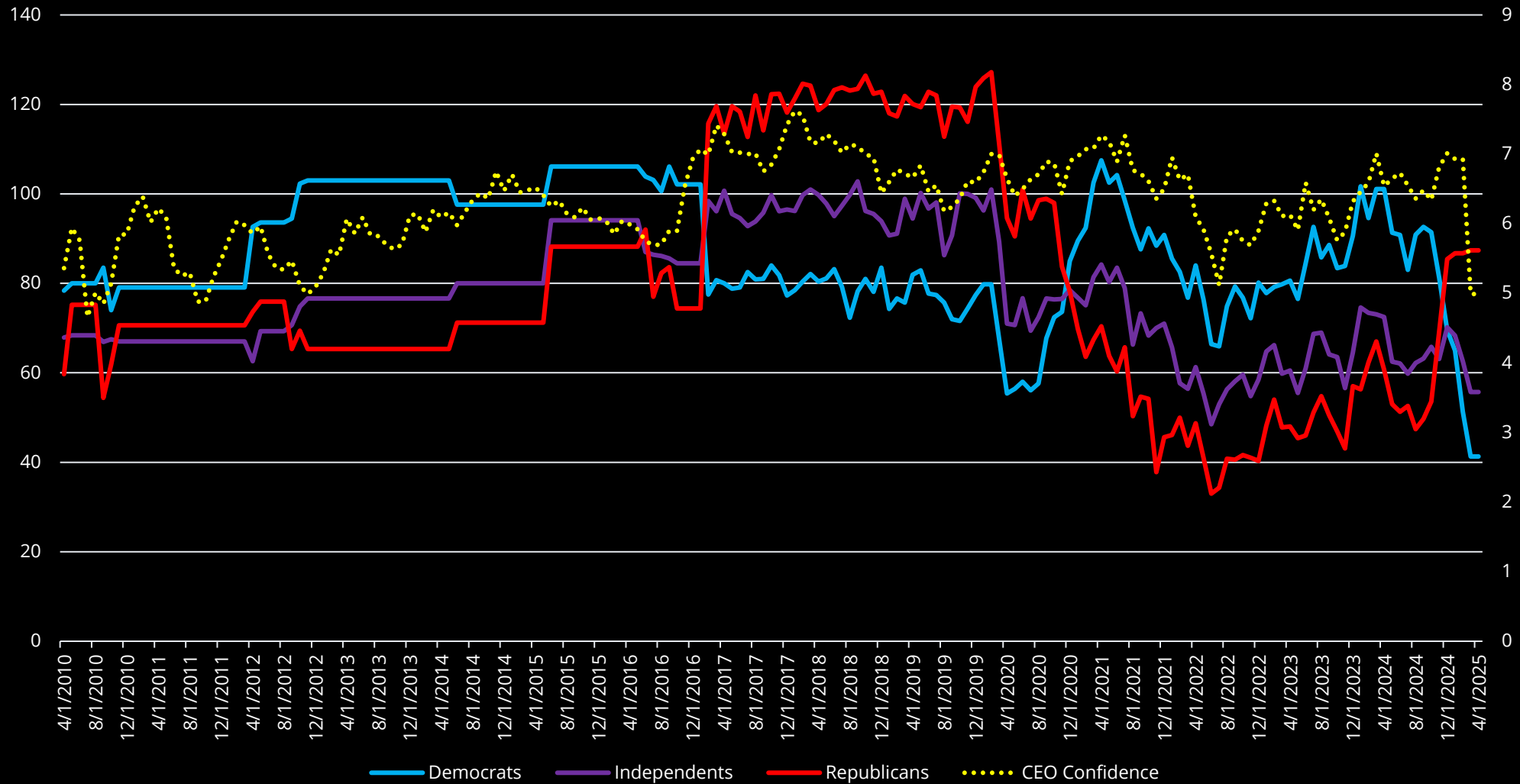
This is why we diversify



Source: Daily data from Bloomberg 12/31/2024 through 4/7/2025. SPY used for S&P 500, DXY for Dollar, EFA for Non-US Equities, and AGG for Bloomberg US Agg



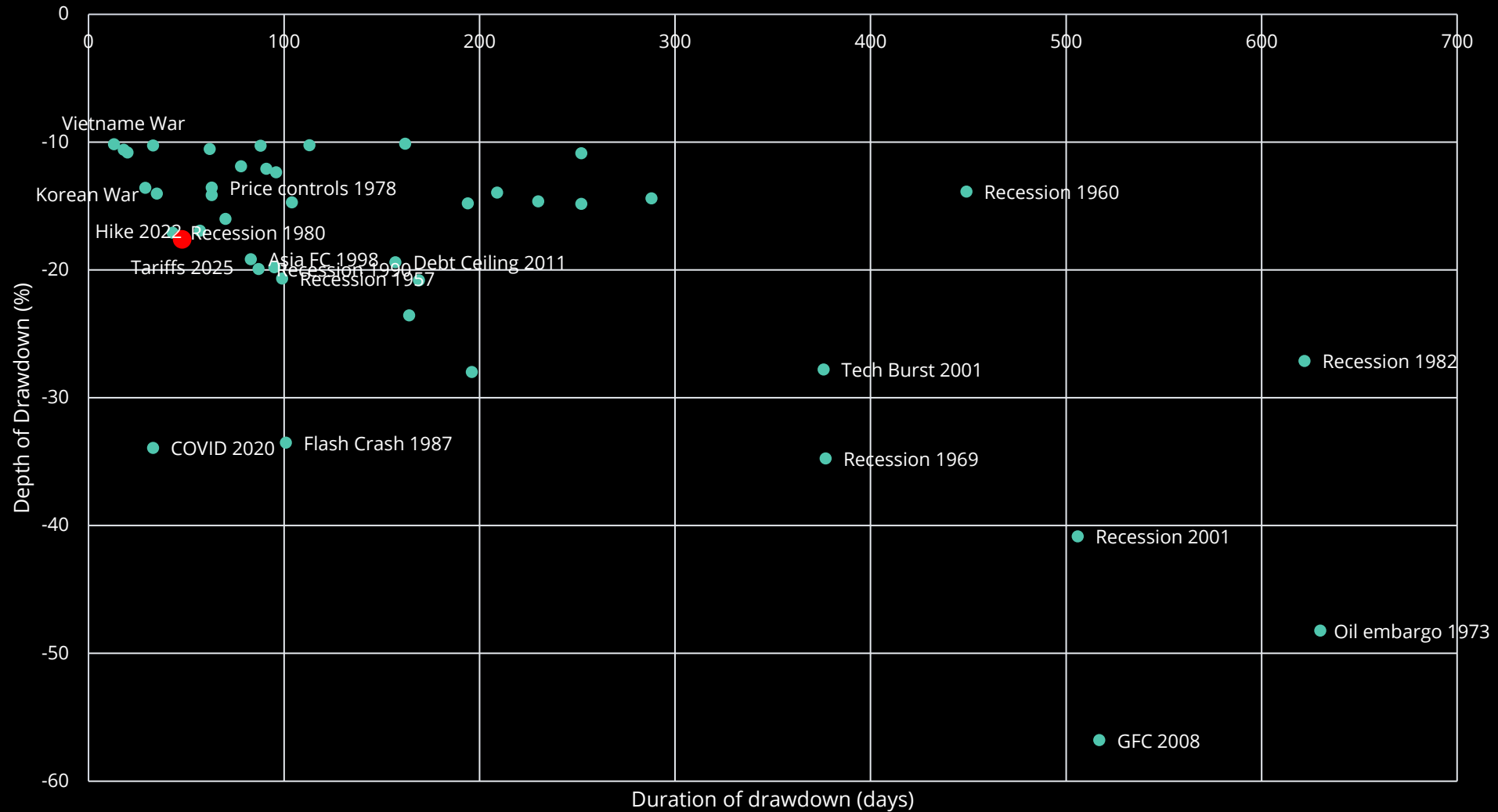
Trading uncertainty for disagreement



Source: Bloomberg monthly data from April 2010 through April 2025



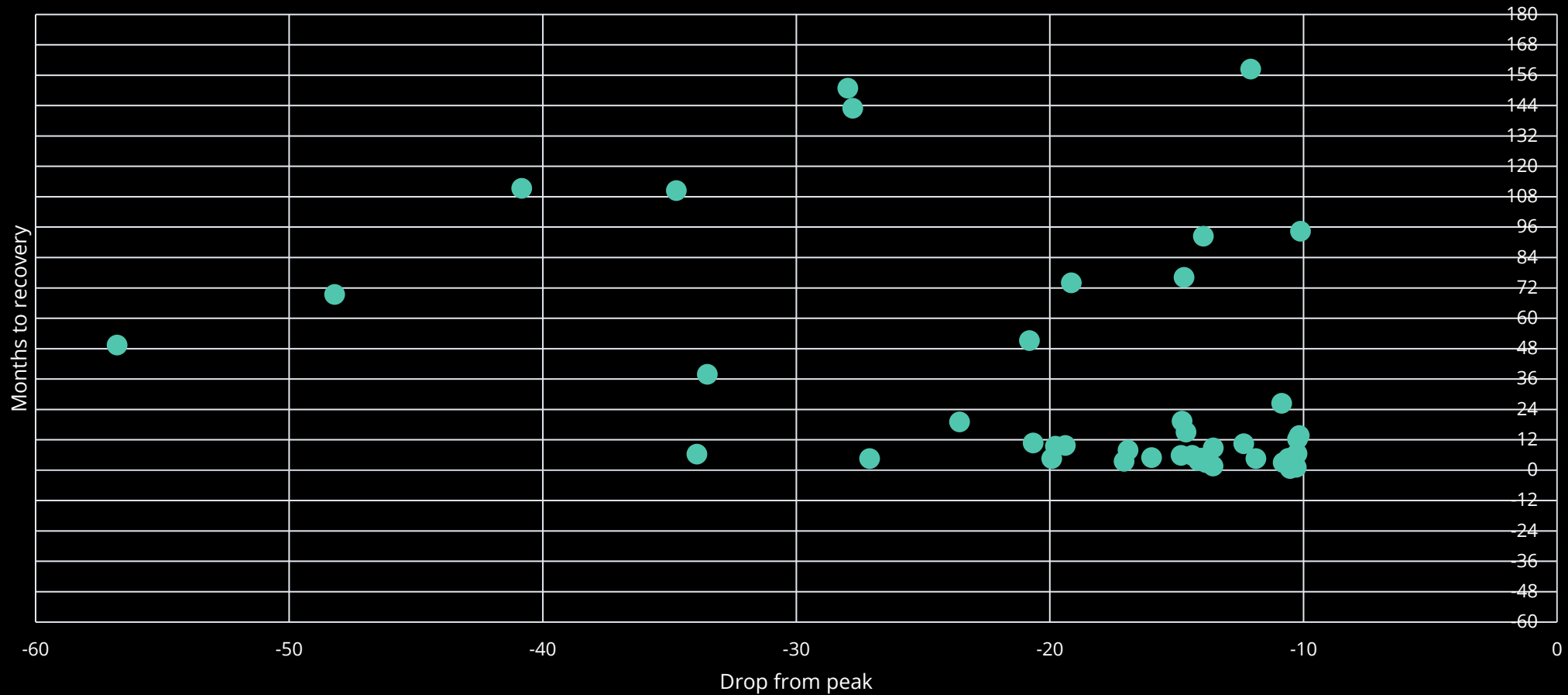
Corrections and Bear Markets in Perspective



Source: Source: Annex calculations from Bloomberg daily data January 1, 1950 through April 7, 2025



Recovery Room?



Source: Annex calculations from Bloomberg daily data January 1, 1950 through April 7, 2025



Key Takeaways

- **Peak policy uncertainty does not have to resolve badly**
- **Growth isn't as bad as many think**
- **Tariffs can be used to lower trade barriers, not just to erect new barriers**
- **Tariffs can be tricky, effecting productivity, profits, and prices.**



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