

INVESTMENT STRATEGY QUARTERLY

■ LETTER FROM THE
CHIEF INVESTMENT OFFICER
page 2

■ ECONOMIC SNAPSHOT
page 16

■ SECTOR SNAPSHOT
page 17

**BREAKING
RECORDS
NOT DISCIPLINE**



Data Integrity and the Economy ■ page 4 A Fork in the Road Ahead for US Equities? ■ page 8

Can the US Become Self-Sufficient in Rare Earths? ■ page 11

Q&A: A Durable Peace Between Russia and Ukraine Will Be Even Harder Than It Seems ■ page 14



Letter from the Chief Investment Officer

Breaking Records, Not Discipline

Seventy years ago, a pub debate over the fastest game bird in Europe led to the creation of the Guinness Book of World Records. Oddly, the book didn't offer even a partial answer until its 36th edition in 1989. Since those humble beginnings, it has grown into a global chronicle of human extremes and curiosities. As it celebrates its 70th anniversary, the book's vast and varied records—from the tallest buildings to the most obscure talents—offer a surprisingly fitting metaphor for today's economic and financial landscape. Just as the book captures the unpredictable and wide-ranging nature of human achievement, markets today are navigating a similarly uncertain terrain: from the Federal Reserve's (Fed) next move and the path of interest rates, to ballooning deficits, to the question of which sectors will lead the next leg of the equity rally. Like the records themselves, the markets are full of outliers, turning points, and surprises. In this environment, the outlook becomes more than just a forecast—it's a strategic imperative for investors seeking to position portfolios amid volatility, dispersion, and the accelerating pace of change.

Some Guinness World Records are downright bizarre—like the man who ate an entire airplane over two years—while others are jaw-droppingly impressive, like Usain Bolt's track and Michael Phelps' swimming speed records. Just like these records, the US economy has its own mix of glory and perplexity. On the bright side, it remains the largest in the world, with consumer spending and household net worth at record levels, and capex investment activity still healthy. But there's a flip side: with housing and car prices near all-time highs, affordability is strained, the wealth gap continues to widen, tariffs are at the highest level in nearly a century, and our national debt is swelling. While these longer-term challenges are unlikely to derail the near-term outlook, we must keep them in mind for their long-term implications. For the remainder of 2025, we expect growth to slow and potentially even stall, hindered by softer consumer spending, the 'digesting' of tariffs, cooling job growth, and continued weakness in the housing market. The good news? 2026 looks encouraging with GDP growth accelerating modestly to 2.0%. Stimulus measures, tax cuts, and the Fed lowering interest rates should help reignite consumer confidence and drive a rebound in economic activity.

In 2014, daredevil Nik Wallenda set a Guinness World Record by completing the highest incline tightrope walk—670 feet above the ground. But even that feat might pale in comparison to the balancing act facing Federal Reserve Chair Jerome Powell. With

economic growth slowing, job creation cooling, and inflation pressures mounting from tariffs, navigating these dynamics will be no easy task. Still, we believe inflation will prove 'transitory.' Tariffs typically cause a one-time price adjustment. With economic activity slowing and shelter costs—30% of CPI—moderating, inflation should ease. That's why we expect two more rate cuts in 2025 and at least one in 2026. And while there's been some concern about the future of Fed independence, we remain optimistic. We believe new Fed members will uphold the tradition of acting in the best interest of the US economy, even as they walk their own version of a high wire.

Some Guinness World Records are nearly impossible to break—others, like putting the most socks on one foot in 30 seconds or snapping the most selfies in three minutes, are surprisingly doable and often broken. Lately, the equity market has felt more like the latter. With 28 S&P 500 record highs already this year—on top of 35 in 2024—it's been a streak worth celebrating. Thankfully, this is one record that's meant to be broken. That said, after a 34% rally since the April lows and valuations now sitting in the 97th percentile, we expect fewer new highs in the near term as the market catches its breath.

Looking ahead, we remain optimistic. Over the next 12 months, we expect earnings growth to stay positive, economic momentum

to pick up—especially with tailwinds from the One Big Beautiful Bill Act—and support from Fed rate cuts. Add in powerful secular trends like AI investment, defense spending, and electrification, and the bull market still has room to run. Our 12-month S&P 500 target is 6,900. However, with valuations already stretched, we see limited room for further P/E expansion, meaning earnings growth will need to do the heavy lifting.

From a sector perspective, the Guinness Book of World Records itself offers a great example of why we favor Technology. In 2024, it sold 1.7 million books—but its real reach came through digital channels: 11.1 million Instagram followers, 28.5 million on TikTok, and a total social media footprint reaching over eight billion people. That's the kind of transformation we expect to continue as the world embraces AI, robotics, and quantum computing. We also favor Industrials—benefiting from AI infrastructure, electrification, and reshoring—and Health Care, which remains a defensive growth play in a rapidly evolving world. When it comes to market capitalization, we continue to favor large-cap stocks over small caps. While rate cuts from the Fed could provide a tailwind for smaller companies, we'd like to see a clearer improvement in their earnings trajectory before becoming more bullish. On the global front, we remain firmly in the US camp over other developed markets like Europe and Japan. Stronger economic and earnings growth support the long-term return potential of US equities, reinforcing our view that US exceptionalism is still very much intact.

Unlike equities, which often grab headlines with record highs and dramatic swings, bonds are about steady performance over time and reducing overall portfolio volatility. Think of the Guinness World Records that require mental toughness and sustained effort—like the most consecutive days of running a marathon (366 days) or the most hours spent doing a plank (more than eight hours!). That's the bond market: slow, steady, and disciplined for the long term. Looking ahead, we expect the yield curve to modestly steepen. That means short-term interest rates like Treasury bills are likely to move lower as the Fed continues to cut rates, while longer-term yields, such as the 10-year Treasury, should stay in a range between 4.25% and 4.50%. Despite concerns that record levels of US debt would scare off buyers, demand for Treasuries remains strong both at home and abroad. With short-term yields starting to come down, this could be a good time for investors to consider moving cash further out on the yield curve. From a sector perspective, we expect credit spreads to remain relatively stable. While the economy may face some near-term headwinds, we believe those challenges will prove temporary, with growth

likely to pick up in 2026. As a result, we continue to favor investment-grade corporate bonds and municipal bonds for their balance of income and quality.

“Stronger economic and earnings growth support the long-term return potential of US equities, reinforcing our view that US exceptionalism is still very much intact.”

It's fascinating that the very debate that sparked the Guinness Book of World Records took decades to be answered. But in investing, unanswered questions and vague strategies simply won't cut it. Timely insights are essential. That's why our goal, alongside your financial advisor, is to help you find clarity, build a strategy, and stay focused on achieving your personal financial goals. Sure, it's easy to get swept up in the headlines—the biggest, the fastest, the most record-breaking moments in the market. But real success comes from consistency, not chasing the next flashy stat. A well-diversified portfolio, tailored to your long-term objectives, is what builds lasting wealth—not a one-hit wonder that's outpaced tomorrow.

And just like the Guinness Book has its share of records you wouldn't want to break, investing has its own cautionary tales: panic selling, chasing flashy trends, or not keeping your asset allocation consistent with your risk profile. Your financial advisor is there to help you avoid those pitfalls and guide you toward setting the kind of records that truly matter—your own. Whether it's retiring comfortably, funding a child's education, or leaving a legacy, let your advisor be your coach, your guide, and your champion in helping you reach your personal best.

Stay focused. Stay guided. Stay grounded.

Enjoy the fall,



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

*Financial forecasts should NOT be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Expressions of opinion are as of this date and are subject to change. Past performance is not a guarantee or a predictor of future results.



Data Integrity and the Economy

Eugenio J. Alemán, PhD, *Chief Economist*, Raymond James
Giampiero Fuentes, CFP®, *Economist*, Raymond James

Over the history of the United States, its economic statistical institutes have created and maintained well-developed and managed economic statistical systems that are the envy of the world. This economic statistical system has allowed market participants and economic actors, from domestic to international businesses, individuals, and foreign governments to make informed decisions in a highly uncertain US and global economic environment. This competitive advantage is another distinct characteristic of US exceptionalism. However, we have been losing this advantage slowly but surely, due to, among other things, failing to invest in these institutions so that they continue to be world leading.

LONGSTANDING CHALLENGES

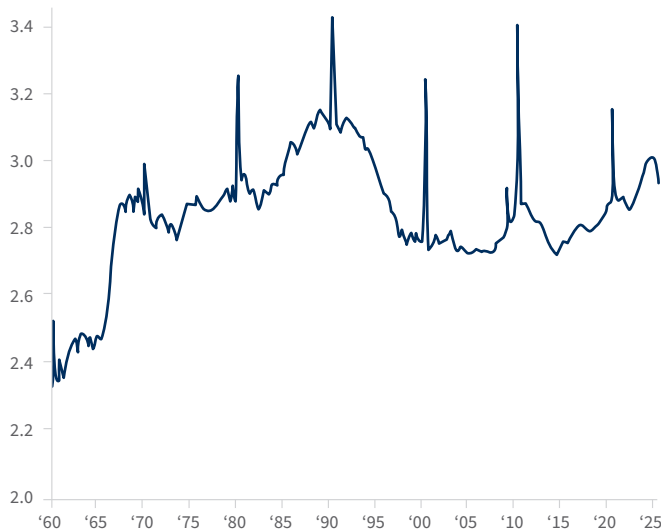
It is important to note that this process did not start with the first Trump administration nor with the implementation of DOGE during the first months of the second administration. However, these latest efforts have compounded the effects on the reliability of the data produced by these agencies. For

decades, US statistical agencies have faced budget cuts, particularly from Republican-led efforts in Congress with the argument that the US government is overstaffed, even though, federal employment has remained almost unchanged during the last ~60 years as shown in the following graph of data on employment levels.

US economic statistical institutes have created and maintained well-developed and managed economic statistical systems that are the envy of the world.

Additionally, one of the most persistent challenges for all US statistical agencies is the decline in survey response rates. For example, the Current Population Survey (CPS), a key source for employment data, declined from about 85% a decade ago to 80% before the pandemic, falling further during COVID-19 and

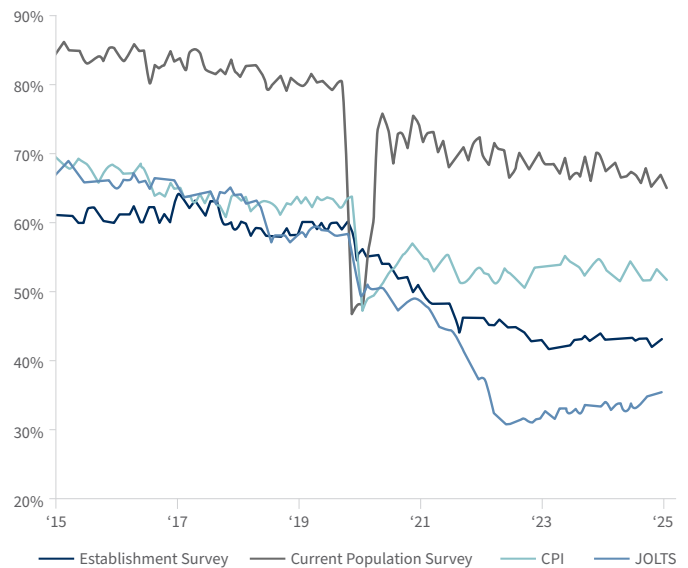
Federal Employees (in millions)



Source: FactSet, data as of 9/30/2025

*Data includes US Postal Service Workers. Temporary spikes in federal employees occur every ten years because the Census Bureau hires hundreds of thousands of temporary workers to conduct the decennial census.

Survey Response Ratio



Source: FactSet, data as of 9/30/2025

*These rates only include data received prior to the deadline for the first preliminary release for surveys that have multiple releases prior to the final release.

currently approaching a 65% response rate. Similarly, the Current Employment Statistics (CES) program, which tracks payroll jobs, fell from around 60% pre-pandemic to below 43% today.

The pandemic created a major break in the data collection processes as businesses took longer to respond to surveys, leading to delays in the collection of data prior to the deadline for the first preliminary release, and therefore larger than usual revisions in economic indicators. With limited resources, agencies have struggled to adapt and maintain data quality. Additionally, lower response rates increase the risk of bias and reduce the representativeness of Bureau of Labor Statistics (BLS) data. To address these funding/resource gaps, the BLS has relied more heavily on imputations, which are statistical methods used to estimate missing values. However, this imputation process is a second-best alternative to gathering the actual data for the surveys, lowering the quality/reliability of the end product.

SURVEYS ARE NEVER GOING TO BE PERFECT

Government agencies collecting economic data, like the BLS or the Bureau of Economic Analysis (BEA), are considered the gold

Lower response rates increase the risk of bias and reduce the representativeness of Bureau of Labor Statistics (BLS) data.

standard of information because of the reliability and transparency of how statistical series are calculated. However, there are significant challenges when trying to precisely estimate data for a \$30 trillion economy with a population of 340 million. The Establishment survey collects data from 121,000 businesses and government agencies, covering 631,000¹ individual worksites, which represent about one-third of all non-farm payroll jobs. Despite these large data collection numbers, as is the case for any survey, it is subject to sampling errors. As an example, at the 90% level of confidence, the BLS Nonfarm Payroll number estimated would lie anywhere between 136,000 lower to +136,000 higher than the published estimate.²

¹<https://www.bls.gov/news.release/empstn.htm>

²<https://www.bls.gov/news.release/empstn.htm>

ESCALATING POLITICAL PRESSURE

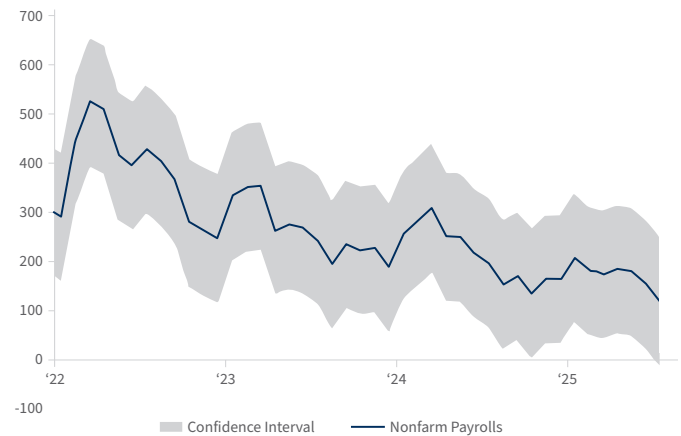
Recent actions, like the dismissal of the BLS commissioner Erika McEntarfer and mounting political pressure on other Federal Reserve officials such as Lisa Cook and Jerome Powell (*see piece on the Fed's Independence on the next page*), signal a dangerous shift toward politicizing the intricate process of collecting and processing economic data.

The US economic statistical system has allowed market participants and economic actors to make informed decisions in a highly uncertain economic environment.

Additionally, actions such as dismantling advisory committees, which occurred earlier this year, are likely to have long-term implications. These advisory committees played a crucial role in informing and guiding statistical agencies on best practices, improvements in methodology, and emerging economic trends. Without this counsel, agencies may face greater difficulty in innovating, maintaining methodological rigor, and ensuring transparency. At the same time, increased attention from elected officials and the public may encourage agencies to improve transparency regarding their methodologies and decisions, thereby enhancing public understanding of complex economic issues.

Nonfarm Payrolls

(3-month moving average)



Source: RJ Economics, BLS, data as of 9/30/2025

THE BOTTOM LINE:

Maintaining the integrity and quality of US economic data is essential for informed decision-making across the public and private sectors. US statistical agencies like the BLS and BEA have long set the global standard for transparency and methodological rigor, but challenges such as declining survey response rates, limited resources, and methodological constraints have impacted data reliability. Therefore, continued investment in statistical agencies, along with efforts to improve transparency and data collection methods, is critical to preserving the accuracy and credibility of economic indicators in a complex and evolving economy. ■

KEY TAKEAWAYS

- The US economic statistical system has allowed market participants and economic actors to make informed decisions in a highly uncertain economic environment.
- One of the most persistent challenges for all US statistical agencies is the decline in survey response rates.
- Lower response rates increase the risk of bias and reduce the representativeness of Bureau of Labor Statistics (BLS) data.
- To address these funding/resource gaps, the BLS has relied more heavily on imputations, which are statistical methods used to estimate missing values.
- Continued investment along with efforts to improve transparency and data collection methods, is critical to preserving the accuracy and credibility of economic indicators in a complex and evolving economy.



Federal Reserve Independence: Why is It Important?

Eugenio J. Alemán, PhD, *Chief Economist*, Raymond James
Giampiero Fuentes, CFP®, *Economist*, Raymond James

Why do economists treasure an independent central bank? Very simple: it prevents politicians from interfering with what needs to be done to keep an economy on the right path. Many times, politicians argue that because they are democratically elected they are the ones that have the last word. This is probably true in many respects but not when it comes to monetary policy. Fiscal policy is the purview of politicians; that is, how much is going to be collected from taxes and how much is going to be spent. If we have a mismatch between these two objectives and we have a fiscal deficit, it accumulates into our national debt every year. We know how badly the political process has dealt with the fiscal issue, so it is good that monetary policy is not in the hands of the politicians.

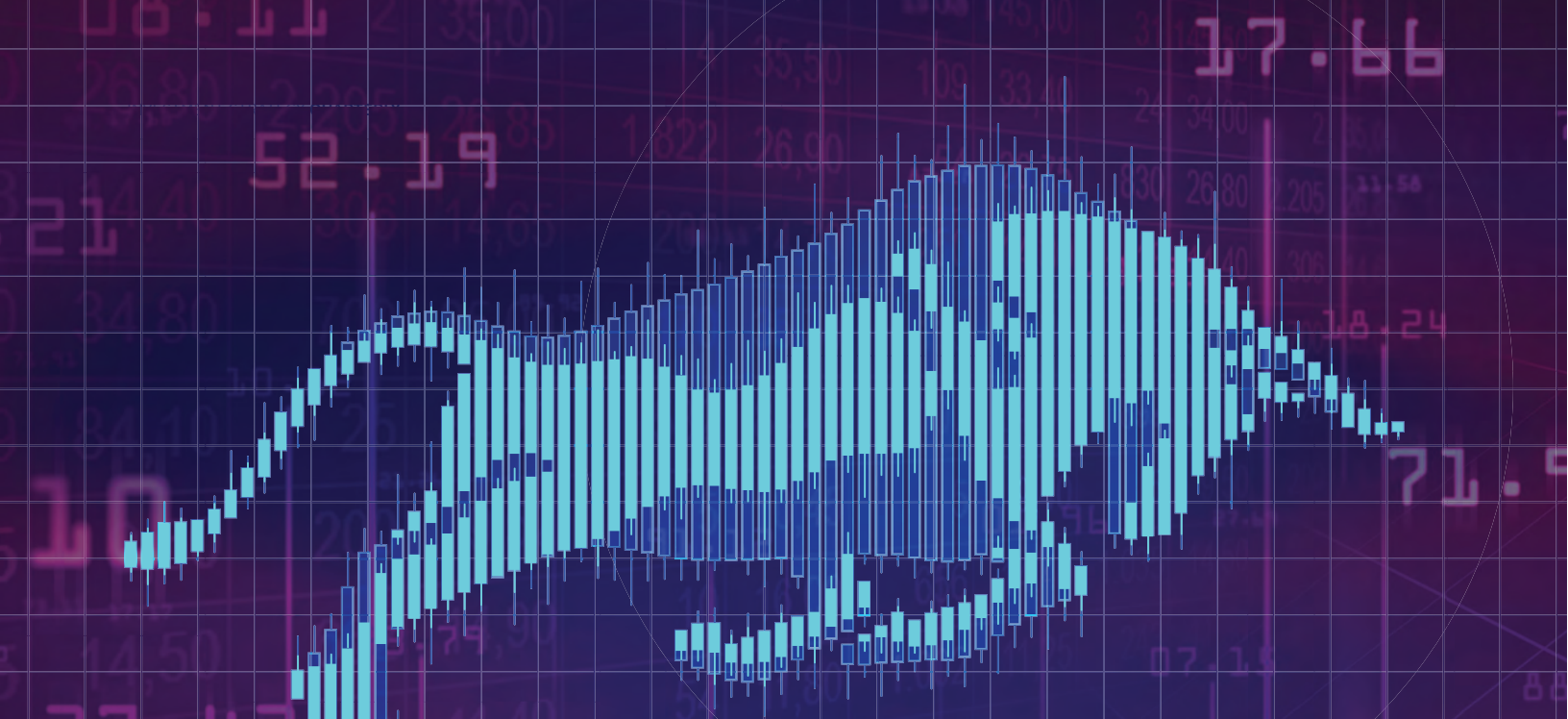
Monetary policy is even more difficult to handle. Monetary policy cannot be in the hands of the political system because politi-

cians always want to print more money, especially if fiscal revenues are not enough to cover fiscal expenditures and if we have a fiscal deficit. Printing money just to cover fiscal deficits would be the beginning of the end of the US dollar. The US government borrows money to cover fiscal shortfalls but when countries cannot borrow to cover these fiscal shortfalls, they tend to print money and debase their currencies. Furthermore, politicians always want low interest rates, but that is not always the best policy.

Those who conduct monetary policy must be experts in the field of economics and on the effects of interest rates on the economy. Monetary policy cannot be dictated by political whims, as is the case with fiscal policy. If monetary policy is conducted based on the whims of politicians, then we risk debasing our currency, the US dollar, and triggering much higher inflation than we have today.

The growth rate of the money supply, which is determined by interest rates, is just one component of inflation. The other component is called inflationary expectations. And this is the part the Federal Reserve (Fed) needs to keep in check. The only way a central bank can control inflationary expectations is by its commitment to keep inflation down and, in the case of the Fed, keep the PCE price index at a 2% rate over the longer term. If the Fed loses its independence and follows the whims of politicians, then all bets are off, and the institution loses its ability to keep inflation controlled.

If this happens, everybody—but especially those living on a fixed income—will be worse off, the US dollar would lose its pre-eminent status in the world economy, and US exceptionalism would become a thing of the past. ■



A Fork in the Road Ahead for US Equities?

Matt Barry, CFA, *Senior Investment Strategist*, Investment Strategy

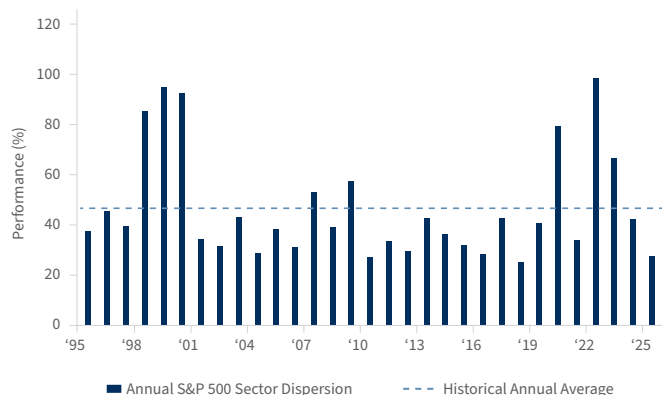
Mike Payne, *Investment Strategy Analyst*, Investment Strategy

Equities are off to a remarkable start in 2025 despite many perceived headwinds. The S&P 500 has gained 13% year-to-date—on pace to mark the third consecutive year of double-digit gains for the index. Following a 19% peak-to-trough decline to the April low (4/8), the S&P 500 recovered to all-time highs in fewer than three months, the fastest recovery in the last 30 years. Notably, almost everything has worked: since the April lows, performance has been robust across the market-capitalization spectrum with large-cap stocks (+34%), mid-cap stocks (+28%), and small-cap stocks (+38%), all posting solid performance. Performance has also been strong across geographies with the MSCI All Country World Index excluding US gaining 22% since the low. The recovery and the strong performance year-to-date can primarily be attributed to progress on trade negotiations, a better-than-feared impact from tariffs on corporate fundamentals thus far (e.g., resilient earnings through the second quarter of 2025, and the markets' anticipation of fiscal stimulus stemming from the One Big Beautiful Bill Act implementation to occur in 2026).

Beyond the index level, performance has been broad based at the sector level too. Ten of eleven S&P sectors are in positive territory year-to-date, and despite the sharp moves in the S&P 500 this year, differences in performance across sectors have been surprisingly mild. For instance, the top-performing sector year-to-date—Communication Services, up 26%—is only ~28% ahead of the weakest, Health Care, which is slightly negative at -1.9%. If this trend holds, dispersion amongst sector returns is on pace to be roughly half of the historical average since 1995.

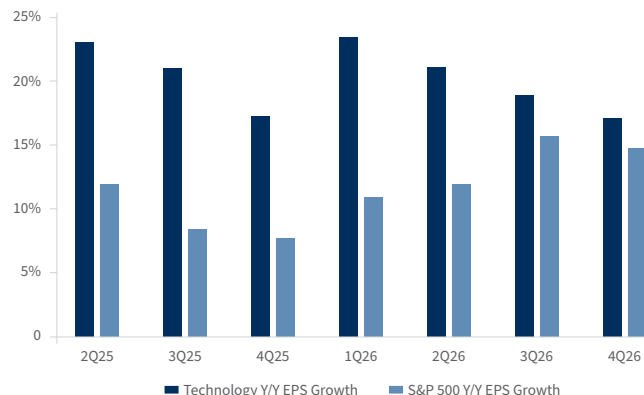
Notably, almost everything has worked: since the April lows, performance has been robust across the market-capitalization spectrum with all posting solid performance.

Below-Average Sector Dispersion



Source: FactSet, RJ Investment Strategy, data as of 9/30/25

Technology EPS Growth Expected to Outpace S&P 500 Through 2026



Source: FactSet, RJ Investment Strategy, data as of 9/30/25

However, with valuations stretched (S&P 500 Next Twelve Months PE in the 96th percentile vs history), we believe markets are now becoming too complacent about the risks ahead. As pre-tariff inventories wind down and the August 7 tariffs feed through supply chains, the full impact on the economy and earnings has yet to unfold. As the market is pricing in ~11% and 13% EPS growth in both 2025 and 2026, we expect downward earnings estimates in the months ahead. With valuations stretched, technical indicators (e.g., RSI, put/call ratios) elevated, and sentiment measures (i.e., the percentage of investors who expect a rise in stock prices) running high, slowing growth and earnings headwinds could lead to higher volatility (and therefore dispersion) in the months ahead.

Given the expected downward revisions, we continue to favor areas of the market with longer-term secular themes that should provide insulation during a softening macroeconomic backdrop.

Most notably, as the effects of tariffs continue to work their way through the economy and corporate earnings, select areas will be impacted to a larger degree. As a result, we expect greater divergence across sectors—separating future winners from laggards. For example, as growth cools and tariff impacts are felt, sectors tied to the ‘goods’ portion of the economy and also a weakening consumer

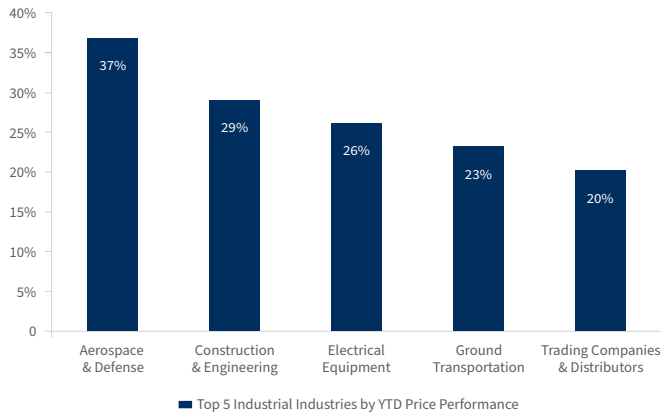
(e.g., Consumer Staples and Consumer Discretionary) will likely face intensified margin and sales headwinds. Case in point: Walmart highlighted that tariff-related costs are increasing as it restocks inventories. On the positive side, the Financials sector could benefit from Federal Reserve rate cuts if the yield curve were to steepen further from here. Bottom line: selectivity will be key.

Given the expected downward revisions, we continue to favor areas of the market with longer-term secular themes that should provide insulation during a softening macroeconomic backdrop. These are:

TECHNOLOGY

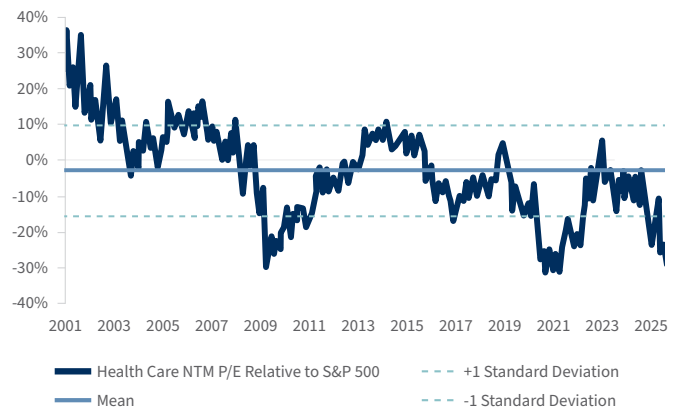
Technology fundamentals continue to be supported by AI momentum which thus far has been uninterrupted by tariff volatility and an uncertain macroeconomic outlook. In fact, capex among the big four US hyperscalers (Microsoft, Amazon, Google and Meta) is now expected to exceed \$400 billion in aggregate in 2026. Additionally, monetization has begun to accelerate within cloud service providers which still remain constrained by supply rather than demand. Therefore, we expect AI investment tailwinds to continue to support sector fundamentals in the year ahead. Consensus currently expects Technology year-over-year earnings per share (EPS) growth to outpace the S&P 500 in each quarter through 2026, which we believe justifies premium valuations in the sector. However, following the 60% rally from the April lows, the NTM P/E of 29x for the sector now sits in the 99th percentile over the last 20 years which could lead to pockets of volatility that we would use opportunistically.

Key Secular Growth Themes Driving Industrial Performance



Source: FactSet, RJ Investment Strategy, data as of 9/30/25

Health Care Relative Valuation Near Historic Lows



Source: FactSet, RJ Investment Strategy, data as of 9/30/25

INDUSTRIALS

The Industrials sector sits at the epicenter of multiple secular growth themes including the AI data center buildout, global electrification and grid investment, reshoring of supply chains in response to tariffs, and increased defense spending stemming from elevated geopolitical tensions. In fact, the three top-performing industries within the sector, aerospace & defense (+37%), construction (+29%), and electrical equipment (+26%), can be directly tied to these key themes which has been enough to offset underperformance in more cyclical areas of the sector. Looking ahead, we believe the strength in secular growth themes will persist along with a gradual cyclical recovery which should lead to Industrial EPS growth outpacing the S&P 500 in 2026. Consensus currently expects 17% Y/Y EPS growth in 2026 compared to 13% for the S&P 500.

HEALTH CARE

Policy uncertainty regarding the agenda of the new administration has led to year-to-date underperformance for the sector and the sector's NTM P/E of 17x is now trading at a 25% discount to the S&P 500—near the historic lows seen in 2009 and 2021 despite strong underlying fundamentals. In fact, the Health Care sector is expected to see 13% year-over-year EPS growth in 2025 compared to 11% for the S&P 500. The new pharma tariff will soon take effect, but due to a range of exemptions, we expect little to no effect on earnings. Additionally, the sector should benefit from long-term demographic trends (e.g., an aging population).

BOTTOM LINE

With much of the good news priced into the market, we no longer think the market will go up in a straight line similar to the rally from the April lows. As we expect the bulk of the tariff-related impacts to be ahead of us, we expect winners and losers to emerge from here. Selectivity will be critical, and we expect those sectors with long-term secular tailwinds (Tech, Health Care, Industrials) will benefit in the long term. ■

KEY TAKEAWAYS

- The S&P 500 has gained 13% year-to-date—on pace to mark the third consecutive year of double-digit gains for the index.
- Performance has been strong across the market-capitalization spectrum.
- Drivers of performance include progress on trade negotiations, a better than feared impact from tariffs on corporate fundamentals thus far and the markets' anticipation of fiscal stimulus stemming from the One Big Beautiful Bill Act.
- We continue to favor areas of the market with longer-term secular themes that should provide insulation during a softening macroeconomic backdrop.



Can The US Become Self-Sufficient In Rare Earths?

Pavel Molchanov, *Investment Strategy Analyst*, Investment Strategy

Whenever you drive, have an MRI, or snap a photo, you are (indirectly) a consumer of rare earths. Cars, medical imaging equipment, and cameras are all examples of technologies whose production depends on rare earths. When rare earths show up in the headlines, it is usually because supply is at risk. That is precisely what happened during the height of the US-China trade war this past April and May, when some industries came close to outright shortages of rare earths. What's underappreciated is that the US actually mines plenty of rare earths. The bottleneck has been in turning those raw materials into magnets and other finished products. The good news is that the private sector, along with some help from Washington, is moving to ensure that the US economy eventually becomes as self-sufficient with rare earths as it already is with energy.

RARE EARTHS: A CASE STUDY OF CRITICAL MINERALS – THOUGH NOT AS RARE AS YOU MIGHT THINK

Before zooming in on rare earths, let's clarify what we mean by critical minerals. The US Department of Interior has a list comprising 54 minerals, the bulk of which are metals. All of them share two attributes: 1) they play an essential role in the economy or national security; and 2) they are subject to a heightened level of supply chain risk. For example, iron ore is essential—but its wide availability means that it is not considered to be a critical mineral.

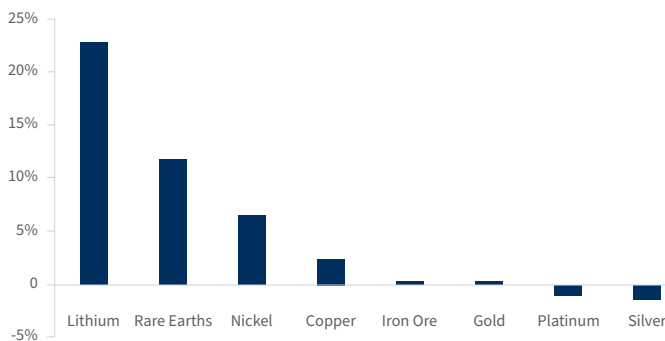
The term rare earths encompasses 17 distinct metals. The most important in an economic sense is neodymium, along with cerium,

Along with other critical minerals, rare earths are subject to a heightened level of supply chain risk.

lanthanum, samarium, scandium, and yttrium—all of which are on Interior's list. Not all of these metals are truly rare—cerium happens to be more abundant in the earth's crust than copper—but the sparse availability of economically viable deposits means that mining takes place only in a small number of locations.

Demand for rare earths is growing by leaps and bounds. The chart shows that, during the period 2019-2024, global rare earth volumes increased faster than any of the precious metals and most of the industrial metals (except lithium). We expect annual growth in the 5% to 10% range for the foreseeable future.

Change in Global Output



Source: CAGR 2019-2024, USGS, Energy Institute

NOT YOUR AVERAGE FRIDGE MAGNET: RARE EARTH MAGNETS ARE IN HIGH DEMAND

At first glance, magnets do not seem like a high-tech product and indeed the type of magnets you might have on the refrigerator door are simple to make. But it's a different story when it comes to magnets that are derived from rare earths. Rare earth magnets have several features that make them a key input in a wide range of manufacturing applications.

- **Extra strength:** even in compact size, rare earth magnets are able to generate a strong magnetic field. Neodymium is the best material from this standpoint.
- **Low sensitivity:** magnets made from samarium can handle temperatures of up to 300 degrees Celsius.
- **Corrosion resistance:** samarium-derived magnets are naturally resistant to corrosion, so there is no need to add protective coatings.

Magnets made from neodymium (also incorporating iron ore and boron) are valuable for products where space is at a premium, such as hard disk drives, cameras, cordless tools, and vehicles. Steering systems need magnets regardless of the vehicle type, and electric vehicles specifically also need magnets for the powertrain. The samarium variety of magnets (also incorporating cobalt) is used in machines with a larger form factor, including a notable footprint in aerospace and defense. For example, stealth

aircraft use these magnets to absorb incoming radar waves. MRI equipment is another vital—quite literally!—use case.

WANT TO SEE RARE EARTHS BEING MINED? YOU DO NOT NEED TO GO TO CHINA

When the media refers to China dominating the rare earth market, that is correct in a broad sense. Looking at 2024, Chinese mines accounted for 71% of the world's rare earth volumes, up from 60% in 2019. The US is ranked second on this basis. US mines produced 12% of rare earths in 2024, on par with five years ago. While 12% does not seem like a lot, it is four times more than the US economy requires. Let's frame this in absolute terms: US mines extract 45,000 metric tons of rare earths per year, whereas US consumption of rare earth products (including magnets) is only 10,000 metric tons.

This is where we get to the crux of the matter. The rare earths mined in the US currently must be shipped to China for processing into magnets and other finished products. China has the good fortune to have some of the world's best rare earth deposits, but the US also has more than enough. Contrary to what some of the headlines might suggest, the constraint is on the downstream of the value chain: the US lacks the capacity to refine the rare earths that are mined domestically.

In case you are wondering, essentially all US output of rare earths in recent years has come from a single mine, located in Mountain Pass, California (not too far from Las Vegas). This past July, a new mine opened in Ranchester, Wyoming. Development-stage opportunities have been identified in Arizona, Montana, Nevada, Texas, and Wyoming—but, as with all natural resource projects, do not expect a quick turnaround.

SCALING UP US MAGNET PRODUCTION WILL TAKE TIME—BUT IT IS HAPPENING

The fact that the Chinese government can use its control over rare earths for geopolitical leverage is not a new story. Beijing's first attempt to weaponize this resource was all the way back in 2010. At various times over the past 15 years, Chinese rare earth exports have been restricted with regard to the US, Japan, or globally. In retrospect, the US private sector and Washington both should have moved more quickly to develop domestic magnet production capacity. One of the lasting consequences of this year's trade war escalation has been to highlight rare earths as a weak link in supply chain management and national security.

Under the Inflation Reduction Act of 2022, there is a federal tax credit—known as Section 45X—for domestic manufacturing of a wide range of products used in energy transition, and this includes

“One of the lasting consequences of this year’s trade war escalation has been to highlight rare earths as a weak link in supply chain management and national security.”

rare earths. This tax credit will be available through the end of 2032. In addition, the Departments of Defense and Energy have been providing grants and loans for companies in this space.

As production ramps up at rare earth magnet plants, the US should become fully self-sufficient by 2030.

At present, there are two large-scale US production facilities for rare earth magnets. The older of the two is located in San Marcos, Texas, and owned by a private company. The newer plant—which opened in January 2025—is located in Fort Worth, Texas, and owned by the same public company that operates the Mountain Pass mine. This plant is gradually ramping up production toward capacity of 1,000 metric tons per year. Next up are two plants: one in Sumter, South Carolina (2,000 metric tons) and the other in Stillwater, Oklahoma (5,000 metric tons). Once all of these plants are running at full utilization, probably in 2027/2028, at least two-thirds of US magnet needs will be met. Rest assured, there will be more projects thereafter. For example, a North Carolina startup is currently producing on a small scale in the Research Triangle Park

and aims to reach several thousand metric tons by 2030. Bottom line: it is a good bet that, as this decade draws to a close, there will no longer be any need to ship US rare earths to China.

WHAT DOES US RARE EARTH ‘INDEPENDENCE’ MEAN FOR INVESTORS?

First, let’s be clear that all critical minerals are, at a fundamental level, commodities. In any commodity business, prices are volatile due to a wide range of variables affecting supply and demand. With regard to rare earths, that includes cyclicalities in the automotive and aerospace industries.

Mining companies are found in the Materials sector. The large-cap miners tend to be diversified, so to the extent that they produce rare earths, it is only a small portion of the overall business. Companies with a focus on rare earths are smaller, and many of them are pre-revenue. All mining companies face exploration risk (before a resource is developed) and operational risks (after a resource is developed).

Regardless of whether you have direct exposure to the rare earth market, it is emphatically a good thing for the US economy to end its dependence on a geopolitical adversary—in this case, China—for critical minerals. Just as Europe has successfully disentangled its economy from long-standing dependence on Russian energy, the US is making progress along the same track with rare earths. ■

KEY TAKEAWAYS

- The term rare earths encompasses 17 distinct metals. All of them share two attributes: 1) they play an essential role in the economy or national security; and 2) they are subject to a heightened level of supply chain risk.
- Rare earth magnets have several features that make them a key input in a wide range of manufacturing applications.
- The US mines more rare earths than the economy requires. However, the rare earths must be shipped to China for processing.
- The private sector, with some help from Washington, is acting to ensure the US becomes self-sufficient.



■ Q&A: A Durable Peace Between Russia and Ukraine Will Be Even Harder Than It Seems

Pavel Molchanov, *Investment Strategy Analyst*, Investment Strategy

Russia's war in Ukraine has dragged on for more than three and a half years. This past summer, glimmers of hope on the diplomatic front were quickly followed by a realization that there will be no quick-and-easy endgame. There are significant hurdles to a peace agreement that can stand the test of time—rather than merely serve as a pause before a resumption of bloodshed. Likewise, post-war normalization of economic links between Russia and the West will be a marathon rather than a sprint.

Q: Russia and Ukraine are talking to each other. Isn't that progress?

A: As we think about a durable peace agreement, there are at least three major sticking points.

First, the border needs to be redrawn. Russia occupies one-fifth of Ukrainian territory—and, in addition to that, claims portions of land in the Donbas region that its troops have been unable to seize. It is unlikely that Ukraine would agree to voluntarily withdraw from these areas.

Second, international security guarantees for Ukraine need to be clarified. Russia is opposed to a peacekeeping force for the

post-war period, whereas Ukraine sees it as essential. A particular deal-breaker for the Kremlin would be participation by NATO countries in such a force.

Third, Russia has made vague demands for changes in Ukrainian laws about the Russian language and the Orthodox church. Before Ukraine can consider such demands, Russia needs to clarify what it wants.

Q: Let's imagine that a peace deal is signed. What happens to Russia's frozen assets?

A: This is yet another sticking point, and it concerns not just the two sides in the war, but also Europe. Immediately after Russia

No Easy Off-Ramp in Russia-Ukraine War



invaded Ukraine, Russia's central bank reserves and other sovereign assets in western countries were frozen. The total exceeds \$300 billion, and the vast majority of these assets are in Europe, with smaller amounts in the US and elsewhere. Needless to say, the Kremlin wants that money back, but European governments insist that Russia must first compensate Ukraine for war damage.

A joint study by the United Nations and Ukraine, published in February 2025, estimated the price tag of post-war reconstruction (including damage on territory that is occupied by Russia) at a staggering \$520 billion. This equates to two and a half times Ukraine's pre-war GDP. Any viable strategy for rebuilding will require ongoing support from Ukraine's international partners. Let's keep in mind that, in the US and (to a lesser extent) Europe, willingness to financially support Ukraine has been fading over time, so it will be tempting to use at least a portion of Russia's frozen assets for that purpose.

Q: How realistic would it be for Russia to once again become a major trading partner for the West?

A: As part of the peace process, it is a safe bet that the US and Europe will offer Russia gradual sanctions relief, contingent on the Kremlin complying with its commitments. Certain sanctions are likely to be lifted once a ceasefire is in effect, followed by others after a full-fledged peace deal is imple-

mented. Some restrictions, particularly vis-à-vis military equipment and advanced technologies, are likely to remain on a long-term basis.

Lifting sanctions does not mean that trade will rebound to pre-war levels—at least for the foreseeable future, and possibly ever. The most obvious example is that Europe has no appetite to return to its historical dependence on Russian natural gas. The Kremlin's weaponization of natural gas in 2022 taught Europe a painful lesson—and there is no going back. For its part, Russia has successfully reoriented its commodity exports to China, India, and other emerging markets—an arrangement that suits the Kremlin just fine.

On the other hand, Russia would welcome resumption of access to currently blocked western products, such as aircraft and auto parts. It is worth noting that nearly all western multinationals—even those whose products have never been subject to sanctions, such as ordinary consumer goods—exited the Russian market shortly after the war started. Some of these companies may decide to stay away permanently, but we think that most would like to get back in. Normalization of economic ties would also give a boost to foreign direct investment flowing into Russia, including the energy and mining sectors. Meanwhile, a peace deal would also open the door for international companies to begin exploring Ukraine's mineral resources. ■

Economic Snapshot

The economy continued to weaken during the second quarter of the year as the uncertainty created by the new tariff policy is keeping firms from adding workers to their payrolls. Firms are not getting rid of workers but have tamped down their efforts to add workers under current conditions. Furthermore, federal workers laid off by DOGE during the first half of the year are going to start dropping out of the employment market during the last quarter of the year and into the first quarter of next year, which could increase market nervousness going forward. On the positive side, the Federal Reserve (Fed) has restarted its campaign to lower interest rates, acknowledging that economic activity has been weakening and employment has moved ahead in terms of importance for monetary policy, with inflation taking a back seat, at least for now. However, inflation from higher tariffs is expected to continue to increase during the last quarter of the year and into next year but it is expected to be temporary, with Fed officials willing to see through it, at least in the short term. The biggest risk today is that firms are still uncertain of how much higher tariffs are going to go and for how long the uncertainty about trade policy will go. Once this uncertainty is over, we expect economic activity to regain momentum on the back of the front-loaded fiscal effort expected to come from the One Big Beautiful Bill Act. We continue to expect very little help from the housing market as mortgage rates are expected to come down but remain relatively high compared to recent levels. AI-driven investment is expected to continue but to moderate slightly over the next several quarters while non-residential investment driven by the remnants of the CHIPS and IRA acts continues to fade. We don't expect any advances made over the fiscal deficit and the level of the US debt while lower interest rates and economic growth will keep downward pressure on the US dollar.

EUGENIO J. ALEMÁN, PhD
Chief Economist

	ECONOMIC INDICATOR	COMMENTARY
FAVORABLE	BUSINESS INVESTMENT	Investment in equipment and software has been strong and is expected to remain positive, helping the economy stay above ground. Furthermore, the OBBBA is expected to be positive for business investment next year.
	GROWTH	GDP growth will remain weak during the last quarter of the year, and depending on the timing of the tariff-induced inflation may spill over into the first quarter of 2026. However, we are still in the no recession camp.
NEUTRAL	EMPLOYMENT	The labor market has weakened, as expected, and will remain weak as long as tariff-related inflation uncertainty remains in play.
	CONSUMER SPENDING	Consumer spending has continued to weaken but has remained positive as nominal wage growth has, so far, outpaced inflation while the saving rate has improved. This will change over the next several quarters as inflation is expected to move higher.
	MANUFACTURING	The manufacturing sector will benefit from lower rates, a weaker US dollar, as well as from the recent investments made in new factories as a consequence of the CHIPS and IRA acts.
	MONETARY POLICY	The Fed restarted its easing cycle in September, and we expect it to cut rates by an additional 50 bps before the end of 2025 and another 25 bps in 2026, taking the federal funds rate to 3.25-3.50% at the end of 2027.
	LONG-TERM INTEREST RATES	The Fed has pushed the achievement of its inflation targeting to 2028, meaning that it will take a while longer to bring inflation down to the target. This, together with the difficult fiscal issues facing the country will probably keep longer-term interest rates higher than during the first decade of this century.
	THE DOLLAR	Economic weakness, lower short-term interest rates from the Fed, and fiscal deficit fears have pushed the US dollar to an almost three-year low. However, its perceived role as a safe-haven currency during times of global instability should support the US dollar in the medium term.
	REST OF THE WORLD	More expansive monetary policies across the globe could push economic growth slightly higher for the global economy in 2026. However, trade policies remain a risk for those economies that need trade to continue to grow.
UNFAVORABLE	HOUSING AND RESIDENTIAL CONSTRUCTION	We don't see major changes in this sector as high mortgage rates, rising construction costs, increase in deportations, and new tariffs will keep this sector of the economy in the red. Although we expect lower mortgage rates, housing affordability and lack of home construction will keep the sector contribution to economic growth limited.
	INFLATION	Inflation is expected to continue moving higher later this year and into next year as the effects of tariffs move through the price chain. However, we expect the tariff-induced inflation to be temporary and to start to fade later in 2026.
	FISCAL POLICY	The fiscal deficit discussion has disappeared from the political discussion since the new administration took over, but the problem has not evaporated. The political system has to get serious about dealing with this issue or risk the wrath of the markets.

Sector Snapshot

This report is intended to highlight the dynamics underlying the 11 S&P 500 sectors, with a goal of providing a timely assessment to be used in developing your personal portfolio strategy. Our time horizon for the sector weightings is not meant to be short-term oriented. Our goal is to look for trends that can be sustainable for several quarters; yet given the dynamic nature of financial markets, our opinion could change as market conditions dictate.

Most investors should seek diversity to balance risk versus reward. For this reason, even the least-favored sectors may be appropriate for portfolios seeking a more balanced equity allocation. Those investors seeking a more aggressive investment style may choose to overweight the preferred sectors and entirely avoid the least favored sectors. Investors should consult their financial advisors to formulate a strategy customized to their preferences, needs, and goals.

These recommendations will be displayed as such:

MIKE PAYNE
Investment Strategy Analyst

Overweight: favored areas to look for ideas, as we expect relative outperformance

Equal Weight: expect in-line relative performance

Underweight: unattractive expectations relative to the other sectors; exposure might be needed for diversification

For a complete discussion of the sectors, please ask your financial advisor for a copy of *US Equity Strategy*.

	SECTOR	S&P WEIGHT	COMMENTARY
OVERWEIGHT	HEALTH CARE	9.1%	The sector's valuation relative to the S&P 500 is near historic lows over the last 25 years, despite superior earnings growth—tracking to 13% in 2025 compared to consensus expectations of 11% Y/Y EPS growth for the S&P 500. The new pharma tariff will soon take effect, but due to a range of exemptions, we expect little to no effect on earnings. The sector is benefiting from secular trends, including an aging population and biotech innovation.
	INFORMATION TECHNOLOGY	33.4%	We maintain our Overweight stance on Technology as AI investment should continue to propel earnings going forward. AI-related capex is expected to remain strong through 2026, which supports first-derivative beneficiaries (semiconductors), and monetization has begun to broaden into second-derivative beneficiaries (particularly for cloud computing). The sector is expected to have the strongest EPS growth in both 2025 (+23% Y/Y) and 2026 (+20%), which justifies premium valuations in our view.
	INDUSTRIALS	8.5%	Reshoring of global supply chains in response to tariffs, robust defense spending, tailwinds from the recent tax bill (e.g., immediate expensing), and strong fixed investment in data centers driven by AI should outweigh the challenging macroeconomic backdrop enough to drive an earnings acceleration in 2026. Despite strong performance YTD, valuations relative to the market remain within 1 standard deviation of the historical mean.
EQUAL WEIGHT	COMMUNICATION SERVICES	10.0%	The outperformance of Communication Services has been supported by relative earnings strength driven by robust digital ad spend and significant efficiency initiatives (e.g., cost-cutting). The sector's 22% Y/Y EPS growth is second only to the Technology sector which we view as better positioned to capture the initial earnings benefit from AI.
	FINANCIALS	14.0%	While fundamentals in the Financials sector have improved in 2025, driven by a resilient economy and a gradual recovery in investment banking activity within capital markets and banks, valuations have moved higher in response (trading above 2x book value vs. the historical mean of 1.5x). We're encouraged to remain neutral on the sector as a softening economic backdrop and our expectation for more volatile markets as tariff impacts materialize could lead to risks ahead for Financials that valuations are not currently discounting.
	CONSUMER DISCRETIONARY	10.5%	Softening consumer sentiment and tariff-driven cost pressures have led to 2025 EPS growth being revised to just 2% Y/Y. However, easing trade tensions have removed the worst-case scenario from most economic outlooks. Consistent with our view that the US economy will avoid a recession, we expect consumer spending to regain strength and remain robust in 2026, which should lead to a recovery in sector fundamentals over the next 12 months.

Sector Snapshot (cont.)

	SECTOR	S&P WEIGHT	COMMENTARY
EQUAL WEIGHT	CONSUMER STAPLES	5.2%	Dominated by defensive, lower-beta stocks, the sector has minimal exposure to economic cyclicalities, whether up or down. However, there are two headwinds, one temporary, the other long term, which lead to our neutral stance. The temporary headwind is input cost risk—and thus margin pressure—resulting from volatile commodity prices, as well as tariffs on products such as cocoa, coffee, and aluminum. The more structural issue is an ongoing shift in consumer preferences away from packaged foods, a mainstay of the sector.
	UTILITIES	2.4%	The data center buildout and the electrification megatrend point to US power demand growing as much between 2025 and 2030 as in the previous 25 years. While balance sheets in the sector are highly leveraged—resulting in hefty interest-rate sensitivity—most companies in the sector have a predictable revenue model, which translates into mild credit risk.
UNDERWEIGHT	ENERGY	3.0%	Weak growth in global oil demand, alongside the unwinding of OPEC+ production cuts and a near-record number of new oilfields starting to produce, means that 2025 is the fifth consecutive year of oil market oversupply, and we expect a similar picture in 2026. Looking further ahead, the prospect of a peak in global demand is looming by 2030. We expect oil prices to remain flattish over the next 12 months, with WTI staying within \$60-\$65/bbl.
	REAL ESTATE	2.0%	Relative earnings growth remains weak, with only 1% Y/Y EPS growth expected for the sector in 2025 compared to 11% for the S&P 500. The mainstay of the sector—commercial office space—is facing structural headwinds. The sector's growth drivers—data centers, hospitals, and logistics—account for only modest portions of the market cap.
	MATERIALS	1.9%	By definition, basic materials are highly commoditized, and it can be difficult for companies to pass higher costs (including tariffs) onto customers. The sector's estimated EPS growth in 2025 is the fastest since 2021. Consensus expects lofty growth of 18% in 2026, but considering the headwinds from tariffs and subdued manufacturing demand, we are taking the under and remain Underweight.

Disclosure

All expressions of opinion reflect the judgment of the authors and are subject to change. Past performance may not be indicative of future results. There is no assurance any of the trends mentioned will continue or forecasts will occur. The performance mentioned does not include fees and charges which would reduce an investor's return. Dividends are not guaranteed and will fluctuate. Investing involves risk including the possible loss of capital. Asset allocation and diversification do not guarantee a profit nor protect against loss. Investing in certain sectors may involve additional risks and may not be appropriate for all investors.

International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. Investing in emerging and frontier markets can be riskier than investing in well-established foreign markets.

Investing in small- and mid-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

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 rise.

US government bonds and Treasury bills are guaranteed by the US government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. US government bonds are issued and guaranteed as to the

timely payment of principal and interest by the federal government. Treasury bills are certificates reflecting short-term obligations of the US government.

While interest on municipal bonds is generally exempt from federal income tax, they may be subject to the federal alternative minimum tax, or state or local taxes. In addition, certain municipal bonds (such as Build America Bonds) are issued without a federal tax exemption, which subjects the related interest income to federal income tax. Municipal bonds may be subject to capital gains taxes if sold or redeemed at a profit.

If bonds are sold prior to maturity, the proceeds may be more or less than original cost. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency.

Commodities and currencies are generally considered speculative because of the significant potential for investment loss. They are volatile investments and should only form a small part of a diversified portfolio. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Investing in REITs can be subject to declines in the value of real estate. Economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

Disclosure (cont.)

High-yield bonds are not suitable for all investors. The risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of your portfolio.

Beta compares volatility of a security with an index. Alpha is a measure of performance on a risk-adjusted basis.

The process of rebalancing may result in tax consequences.

Alternative investments involve specific risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. Investors should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds, managed futures, distressed credit or other similar strategies if they do not require a liquid investment and can bear the risk of substantial losses. There can be no assurance that any investment will meet its performance objectives or that substantial losses will be avoided.

The companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence.

The indexes mentioned are unmanaged and an investment cannot be made directly into them. The Dow Jones Industrial Average is an unmanaged index

of 30 widely held securities. The NASDAQ Composite Index is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market. The S&P 500 is an unmanaged index of 500 widely held securities. The Shanghai Composite Index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

The VIX is the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility.

The MSCI Emerging Markets Index is used to measure the financial performance of companies in fast-growing economies around the world. The MSCI China A Index measures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the US market. The MSCI Europe index is a European equity index which tracks the return of stocks within 15 European developed markets.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The Bloomberg US Treasury Index measures the performance of fixed-rate, nominal debt issued by the US Treasury and denominated in US dollars. It is a benchmark for the US Treasury market, excluding Treasury bills (which are covered by a separate index) and certain special issues according to Bloomberg.

Investment Strategy Committee Members

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

Eugenio J. Alemán, PhD
Chief Economist, Raymond James

Professor Jeremy Batstone-Carr
European Strategist, Raymond James Investment Services Ltd.*

James C. Camp, CFA
Managing Director, Strategic Income, Eagle Asset Management*

Doug Drabik
Managing Director, Fixed Income Research

Nicholas Lacy, CFA
Chief Portfolio Strategist, Asset Management Services

Joey Madere, CFA
Senior Portfolio Analyst, Gibbs Capital Management*

Tracey Manzi, CFA
Senior Investment Strategist, Investment Strategy

Tavis McCourt, CFA
Institutional Equity Strategist, Equity Research

Ed Mills
Managing Director, Washington Policy Analyst, Equity Research

Pavel Molchanov
Investment Strategy Analyst, Investment Strategy

Matt Orton, CFA
Chief Market Strategist, Raymond James Investment Management*

Chief Investment Office

Anne B. Platt, AWMA®, AIF®, RICP®—Committee Chair
Vice President, Investment Strategy

Lindsay Smith
Investment Strategy Analyst, Investment Strategy

*An affiliate of Raymond James & Associates, Inc., and Raymond James Financial Services, Inc.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute. Investments & Wealth Institute™ (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. Certified Financial Planner Board of Standards, Inc. (CFP Board) owns the certification marks CFP®, Certified Financial Planner®, and CFP® (with plaque design) in the United States, which it authorizes use of by individuals who successfully complete CFP Board's initial and ongoing certification requirements.

RAYMOND JAMES®

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

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.
© 2025 Raymond James Financial Services, Inc., member FINRA/SIPC. © 2025 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC.
Raymond James® is a registered trademark of Raymond James Financial, Inc. 25-BDMKT-6916 HF 10/25