

Desk commentary material is prepared exclusively for institutional investors of StoneX Financial Inc. ("SFI") by its traders or sales personnel and not by the equity research department. This commentary is not research or a recommendation and does not take into account whether any product or transaction is suitable for any particular institutional client. The material does not constitute substantive research or analysis and is not intended to provide a sufficient basis on which to make an investment decision. It is intended only to provide observations, views, opinions, trade ideas and short-term trade commentaries of individual traders or sales personnel, which may be different from, or inconsistent with, the observations and views of SFI equity research department analysts, other SFI traders or sales personnel.

StoneX Financial Inc research reports are published and clearly marked as such, originating from the firm's equity research department, and represent the official opinion of SFI. These reports contain important disclosures and disclaimers required of FINRA 2241.

Desk commentary observations and views expressed may change at any time without notice. It is intended for informational purposes only and does not constitute an offer, recommendation, or solicitation to purchase or sell any of the securities mentioned herein. This material has not been verified for its accuracy and therefore no representation is made, nor should it be relied upon as to the fairness, accuracy, completeness, or timeliness of the information.

You should assume that the SFI trading desk makes markets and/or currently maintains positions in any of the securities mentioned in the material. The institutional trader providing their views and/or observations may personally maintain a market in the securities mentioned herein or in purchasing or selling such securities for SFI's proprietary accounts, which may pose a conflict of interest. Clients should also assume that this document is not independent of SFI's proprietary interests. SFI trades, and will continue to trade, the securities covered in this document for its own account and on a discretionary basis on behalf of certain clients. Such trading interests may be contrary to or entered into in advance of this document.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior written consent of StoneX Group Inc. The views are current only through the date stated and are subject to change at any time based upon market or other conditions, and StoneX Financial Inc. disclaims any responsibility to update such views. This material represents an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. **Past performance does not guarantee future results.**