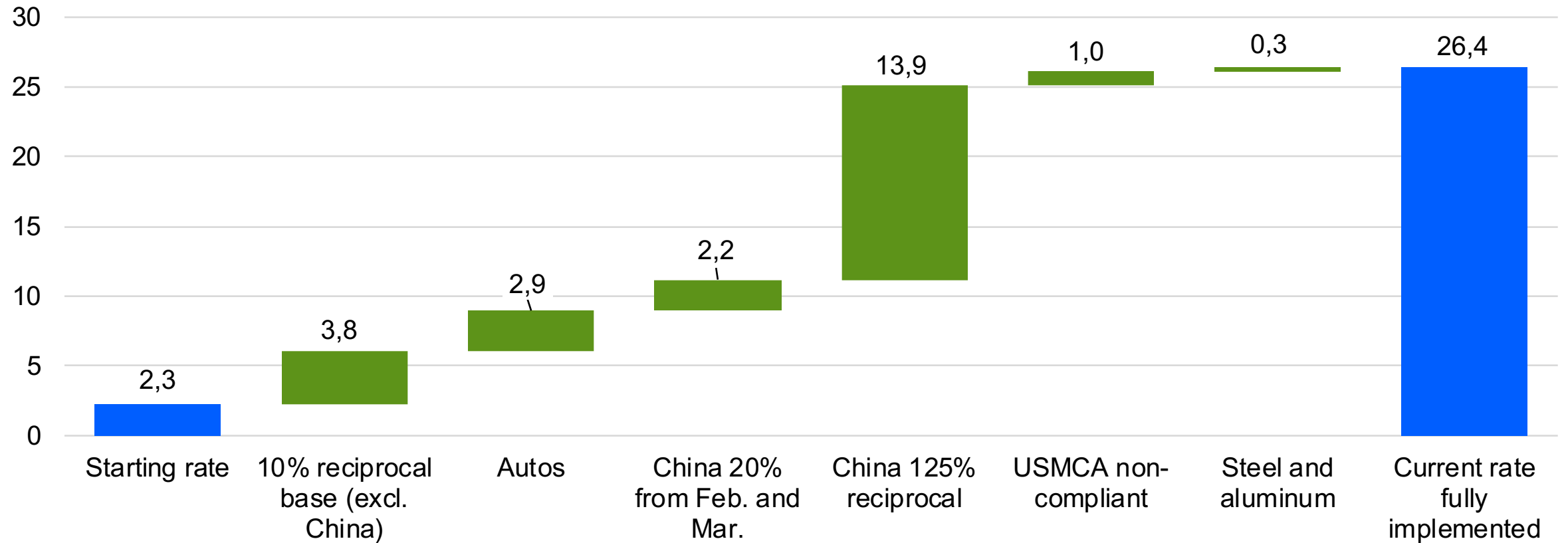


Despite Reciprocal Tariff Pause, Higher Duties Ahead

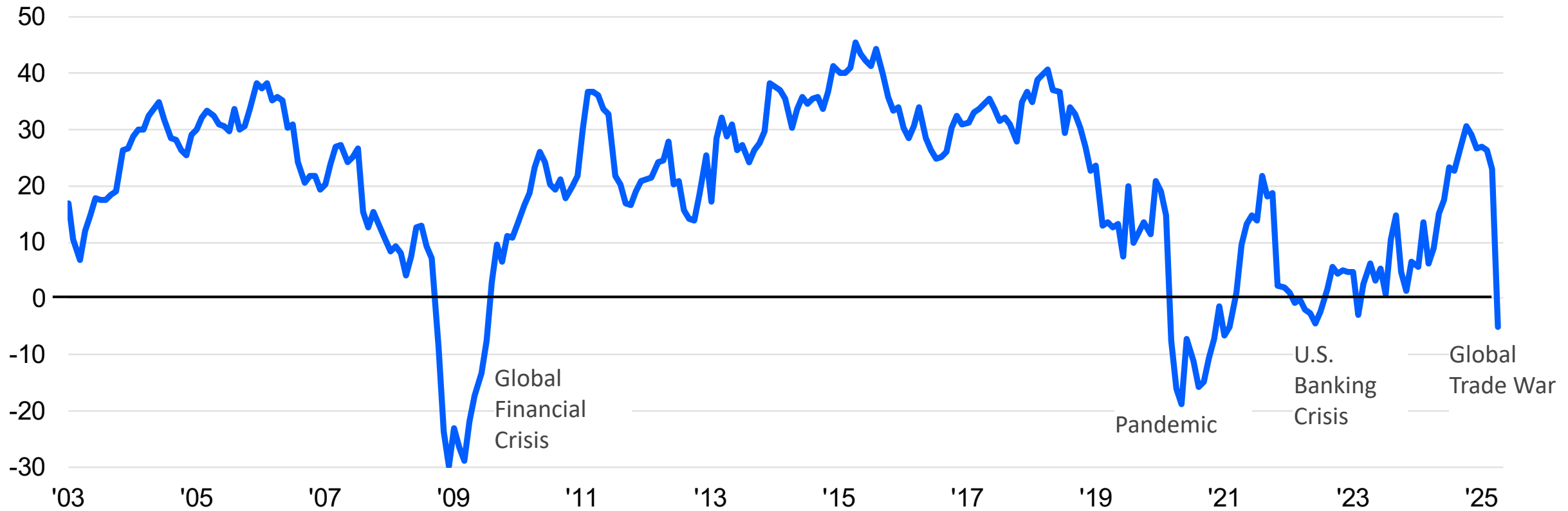
Contribution to U.S. effective tariff rate contribution from April 9th “pause” announcement, static score, pts



Source: Moody's Analytics

Soft Data Already Shuddering

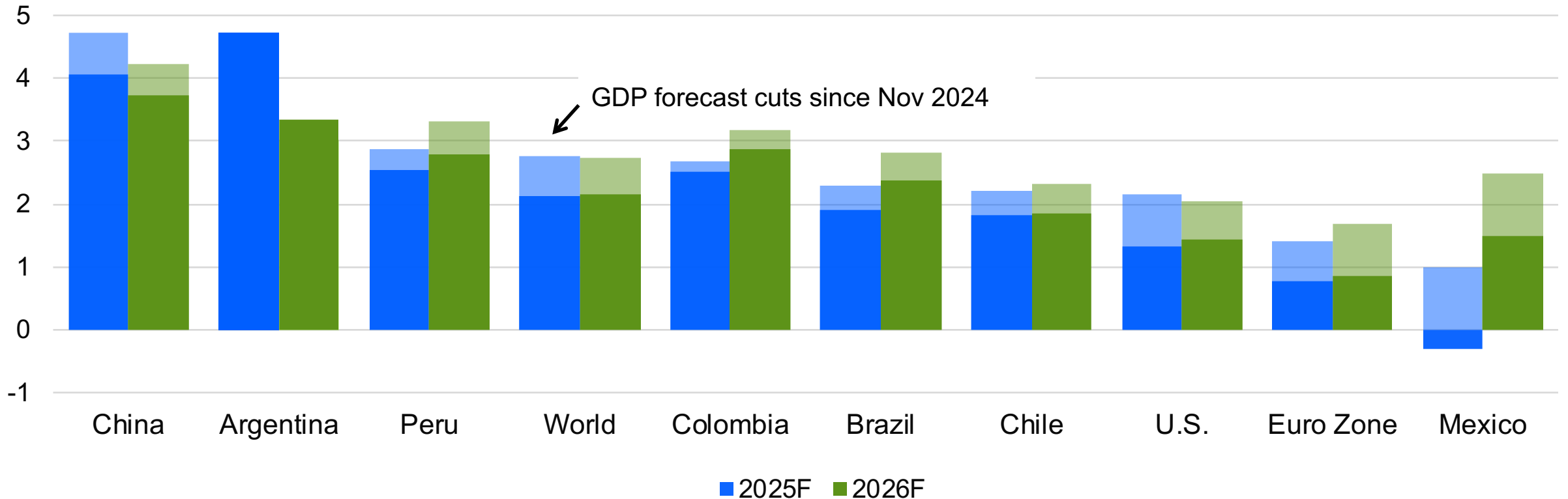
Moody's Analytics Global Business Confidence Survey, net percentage of responses, %



Source: Moody's Analytics

LatAm, Global Landscape More Grim

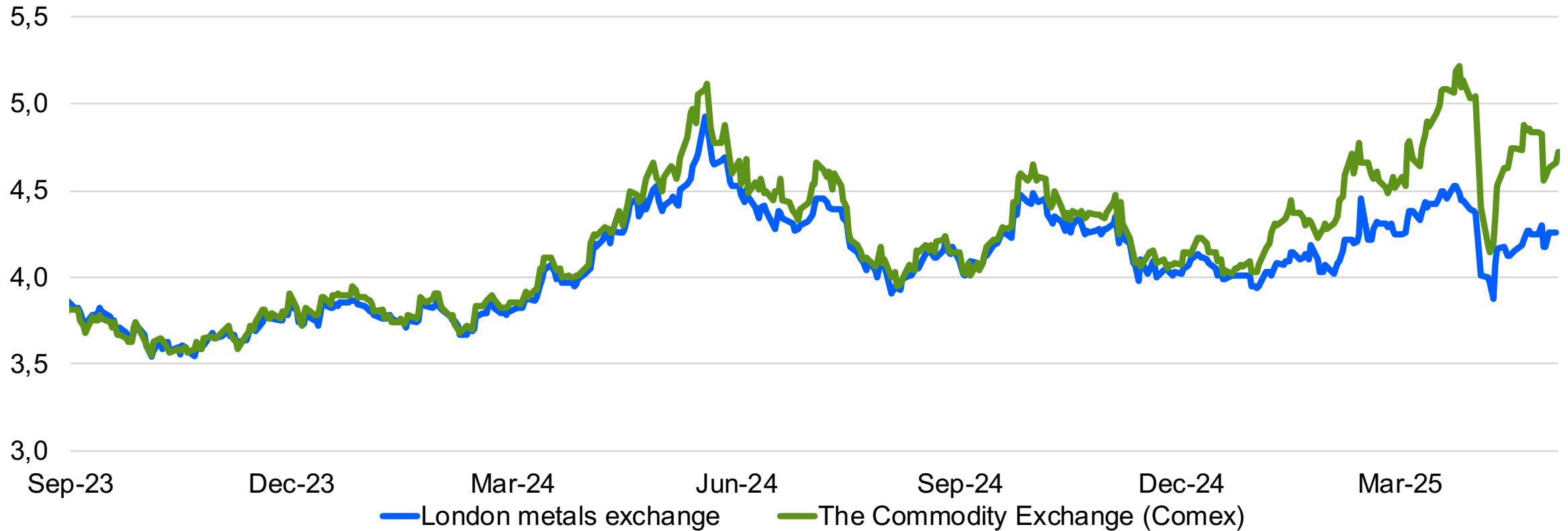
Real GDP, growth, %, November 2024 baseline and April 2025 baseline



Source: Moody's Analytics

Traders Anticipate Copper Tariffs

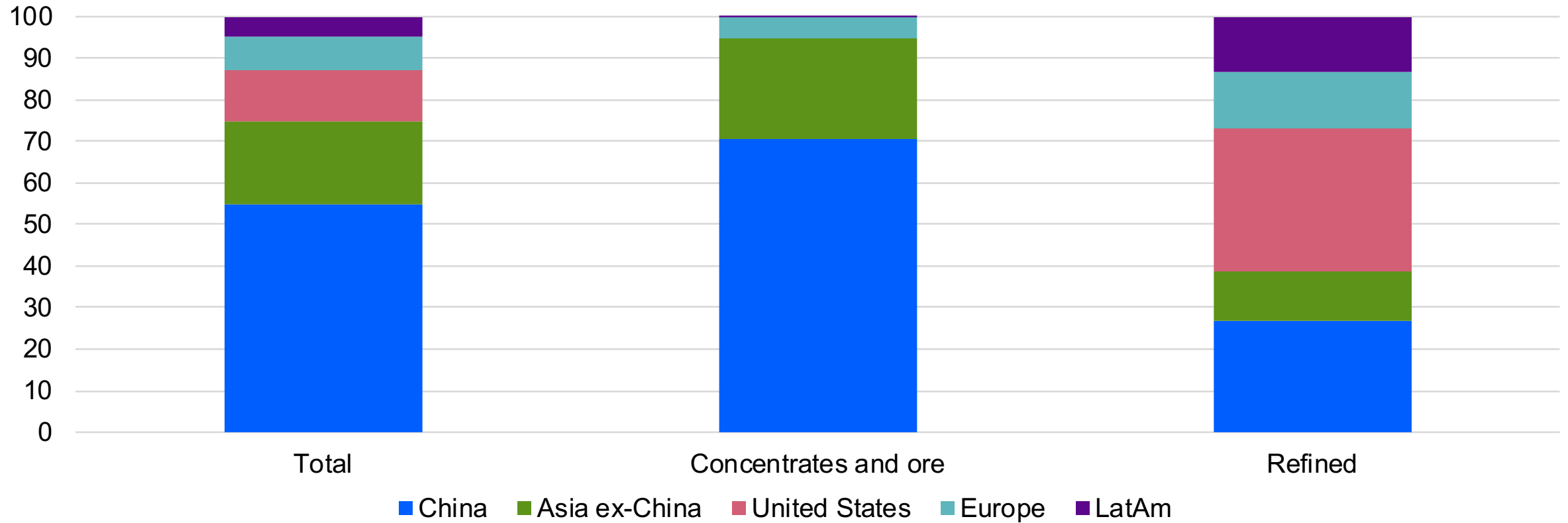
Copper price, US\$ per lb



Sources: London Metals Exchange, Bloomberg, Moody's Analytics

Copper Tariffs' Direct Impact Likely to be Small

Share of Chilean copper exports by destination and type, 2024, %



Sources: U.N. Comtrade, Moody's Analytics