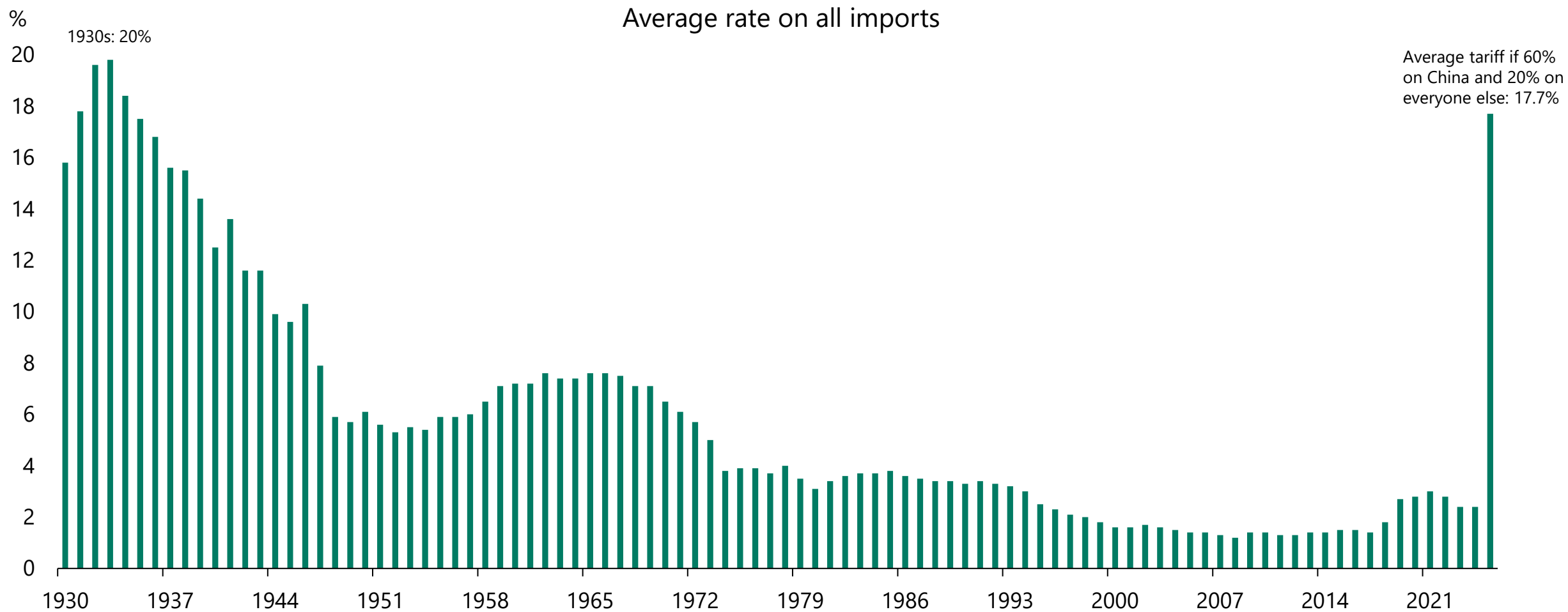


The Tax Foundation estimates that overall tariffs could rise to 17.7%



Note: The 17.7% figure represents a weighted average of the proposed tariffs, a universal 20% tariff on all imports and an additional 60% tariff on Chinese goods. These tariffs are applied to the current import values, and considering the share of imports from China, the average rate for 2025 has been estimated. Source: Tax Foundation, Apollo Chief Economist