

Quarterly Market Review

Global Economic Recovery Helps Most Asset Classes Score Positive Returns

June 2021

Vaccination Progress & Improving Economic Activity Overpower The Inflation Curveball

Quarterly Highlights

- US COVID-19 Trends Improve As 325+ Million Vaccinations Are Administered To Date.
- The Fed Balance Sheet Reaches A New Record Level But Discussions Of Tapering Timeline Begin.
- ISM Manufacturing Index Remains In Expansion Territory For The Thirteenth Consecutive Month.
- Base Effects & Supply Chain Bottlenecks Push Core Inflation To The Fastest Pace Since May 1992.
- Jobless Claims Fall To The Lowest Level Since The Pandemic Began.
- National Home Price Index Rises At The Fastest Year-Over-Year Pace In More Than 30 Years.
- 10-Year Treasury Yield Falls 29 Basis Points To The Lowest Level Since Early March.
- High-Yield Spreads Contracted 40+ Basis Points To Reach The Lowest Level Since June 2007.
- The S&P 500 Rallied For Its Fifth Consecutive Quarter – The Longest Streak Since 4Q17.
- 10 of 11 S&P 500 Sectors in Positive Territory With Real Estate (+13.1%) The Top Performer.
- Commodities Post Best Quarter Since 4Q10 Amid Supply Chain Constraints and Improving Growth.
- Bloomberg Energy Index Posts Best Quarter Since 2Q08 As Oil Prices Rally Over 24%.
- Copper Prices Reach Highest Level On Record.

Economy | The Fed Is ‘At-Bat’ As Debates Over When To Taper Asset Purchases Begin.

- The final reading of **1Q21 GDP** was unchanged (+6.4% quarter-over-quarter (QoQ)), keeping the economy within less than 1% of pre-pandemic levels. Personal consumption (+11.4%) and business fixed investment (+11.7%) were both sources of strength.
- With **real time activity metrics** (e.g., TSA screenings, hotel and restaurant reservations) all at post-COVID highs, GDP likely reached pre-COVID levels in 2Q21.
- The US surpassed 33 million **COVID-19** cases, but the 7-day average for new cases declined to the lowest level since March 2020 (~11k) in June.
- The US has administered over 325 million **vaccines**, with **57%+** of US adults now fully vaccinated.
- The **Fed’s balance sheet** reached a record ~\$8.1 trillion as officials began initial debates about tapering asset purchases. The dot plot also shifted, implying the potential for two rate hikes in 2023.
- A \$1.2 trillion bipartisan infrastructure bill was proposed, but the nearing debt ceiling deadline may complicate whether it garners enough support.
- **June ISM Manufacturing** (60.6) remained in expansion territory for the 13th consecutive month as new orders slightly weakened (66.0 vs. 67.0 in May).
- **The US added 559k jobs** in May, the second best monthly job gain since October 2020. the unemployment rate fell to a post-COVID low of 5.8%.
- **Jobless claims** fell to the lowest level (364k) since the pandemic began, bringing the 4-week rolling average (~393k) below the 400k threshold.
- The pace of **headline inflation** (+4.9% YoY) increased at the fastest pace since July 2008. The pace of **Core CPI** (+3.8% YoY) accelerated to the fastest pace since May 1992. Base effects are temporarily pushing the pace of inflation higher, with supply chain bottlenecks also boosting prices due to pent-up demand.
- **Consumer confidence** (127.3) rose to the highest level since February 2020 as the ‘present situation’ subsector rose to the highest level since March 2020. The realization of a sustainable reopening overshadowed fears of inflation and earlier than expected Fed tapering.
- **Core retail sales** (ex. food, autos, and gas, -0.7% month-over-month (MoM)) declined for the second consecutive month, but the year-over-year pace (+18.8%) remains more than 4x the 10-year average (+4.5%).
- **Housing data** predominantly weakened from prior months as new home sales (-5.9%), building permits (-2.8%), and existing home sales (-0.9%) all declined, while housing starts (+3.6%) were positive. The pace of home price gains (Case Shiller National Home Price Index +14.6% YoY) rose at the fastest pace in 30+ years.
- **China’s Manufacturing PMI** (50.9) fell for the fifth time in six months but remains in expansion territory.
- **Euro Zone Manufacturing PMI** (63.1) rose to a record high. Euro zone economic sentiment (117.9) rose for the fifth straight month to the highest level since May 2000.

Fixed Income | No ‘Strikeouts’ For The Credit Sectors As Spreads Contract Further.

- The **Bloomberg Barclays US Aggregate Index** (+1.8% QoQ) rallied for the eleventh time over the last twelve quarters and posted its best quarter since 2Q20. The broader fixed income market benefitted from narrowing investment-grade and high-yield spreads, as well as Treasury yields retreating further.
- **US investment-grade bonds** (+3.5% QoQ) rallied for the fourth time in five quarters and posted their best quarter since 2Q20 as spreads narrowed an additional 11 basis points to the lowest level since March 2005. The strength was led by the Utilities (+4.2%) and Industrials (+3.9%) sectors.
- **Emerging market bonds** (+3.0% USD QoQ) rallied for the fourth time in five quarters due a weaker dollar and spreads falling to nearly a three year low.
- **High-yield bonds** (+2.7% QoQ) rallied for the ninth time over the last ten quarters. Spreads contracted 42 bps and fell to the lowest level since June 2007 intra-quarter due to continued economic momentum, falling default rates and rising energy prices.
- **TIPS** (+2.3% QoQ) rallied for the tenth consecutive quarter, the longest streak since March 2013, and outperformed nominal **Treasuries** (+1.7% QoQ) for the fifth consecutive quarter, the longest streak since 3Q18. The latter rallied for the first time in three quarters as the 10-year Treasury yield fell 29 basis points to the lowest level since early March.
- **Municipals** (+1.4% QoQ) rallied for the fourth time over the last five quarters as the ratio between municipal and Treasury yields declined to the lowest level since 2007 intra-quarter.
- **International sovereign bonds** (G7 ex. US, +0.3% QoQ) rallied for the fourth time in five quarters due to falling yields across the globe and dollar weakness.

Equities | Japan The Only Region Not To Hit A ‘Home Run’ As COVID Restrictions Remain.

- **Global equities** (MSCI AC World, +7.5% USD QoQ) rallied for the ninth time in the last ten quarters as increasing vaccinations expedited reopenings and reaffirmed optimism surrounding accelerating economic activity. Ongoing fiscal stimulus and improving earnings also boosted the rally.
- **European equities** (MSCI Europe ex UK, +8.3% USD QoQ) rallied for the sixth time over the last seven quarters, and outperformed global equities for the second time in three quarters.
- **US Large-Cap** equities (S&P 500, +8.5% QoQ) rallied for the fifth consecutive quarter, the longest streak since 4Q17. The best quarterly year-over-year EPS growth since 1Q10, improving economic activity, and vaccine progress helped the index reach record highs despite inflation fears and the potential for the Fed tapering bond purchases by year end.
- 10 of the 11 **S&P 500 sectors** were positive in 2Q21, with only Utilities (-0.4%) in negative territory.
- **EM equities** (MSCI EM, +5.1% USD QoQ) rallied for the sixth time in seven quarters but were modestly outpaced by the developed markets (MSCI EAFE USD +5.4% QoQ) for the second consecutive quarter.
- Within EM, **Asia** (MSCI Asia ex JP, +3.7% USD QoQ) underperformed **Latin America** (MSCI LATAM, +15.1% USD QoQ) for the second time in three quarters.
- **US Small-Cap** equities (Russell 2000, +4.3% QoQ) rallied for the fifth consecutive quarter but were outpaced by large-cap equities for the first time over the last three quarters.
- **Japanese equities** (MSCI Japan, -0.2% USD QoQ) declined for the first time since 1Q20, and underperformed global equities for the fourth time in five quarters, and by the widest margin since 4Q11.

Commodities | Energy Sector ‘Swings For The Fences’ As Oil Prices Continue To Rally.

- The **Bloomberg Barclays Commodity Index** (+13.3% QoQ) rallied for the sixth time in the last seven quarters and posted its best quarter since 4Q10. Further vaccination progress, a weaker dollar, and supply chain constraints benefitted the asset class.
- The **US Dollar Index** (-0.9% QoQ) declined for the fourth time over the last five quarters due to steadily improving global economic activity and easing Treasury yields (relative to yields across the globe).
- The **Bloomberg Energy Index** (+23.2% QoQ) rallied for the sixth time in the last seven quarters and posted its best quarter since 2Q08 due to strength in crude oil prices (+24.2% QoQ). Oil prices rebounded to the highest levels since October 2018 due to further progress on the vaccine front allowing the gradual, sustainable reopening to occur and due to OPEC+ keeping production levels steady. Strength in natural gas prices (+40.0% QoQ) also led the index higher.
- The **Bloomberg Softs Index** (+18.7% QoQ) rallied for the fifth time over the last five quarters and posted its best quarter since 2Q16 due to strength in coffee (+29.4% QoQ) and sugar (+21.1% QoQ) prices.
- The **Bloomberg Industrial Metals Index** (+9.4% USD QoQ) rallied for the fifth consecutive quarter due to strength in copper prices (+7.3%), which rose to the highest level on record intra-quarter.
- The **Bloomberg Grains Index** (+11.3% QoQ) rallied for the fourth consecutive quarter due to strength in soybean oil (+18.6% QoQ) prices.
- The **Bloomberg Precious Metals Index** (+3.9% QoQ) rallied for the fourth time in five quarters as gold prices (+3.3% QoQ) rebounded from their worst quarter since 4Q16. Strength in silver prices (+6.8% QoQ) also contributed to the index moving higher.

Figure 1: Core Inflation On The Rise Due To Base Effects

Core inflation rose (+3.8%) on a year-over-year basis to the highest level since 1992 in large part due to base effects and supply chain bottlenecks.

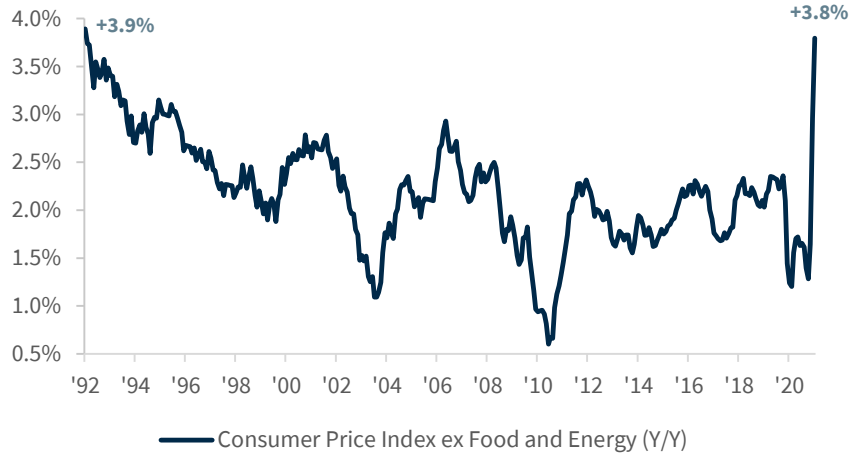


Figure 2: Recovery Overshadows Inflation Fears

10 of 11 S&P 500 sectors were positive for the quarter, with only Utilities (-0.4%) in negative territory. The Energy sector remains the top performer on a year-to-date basis (+45.6%).

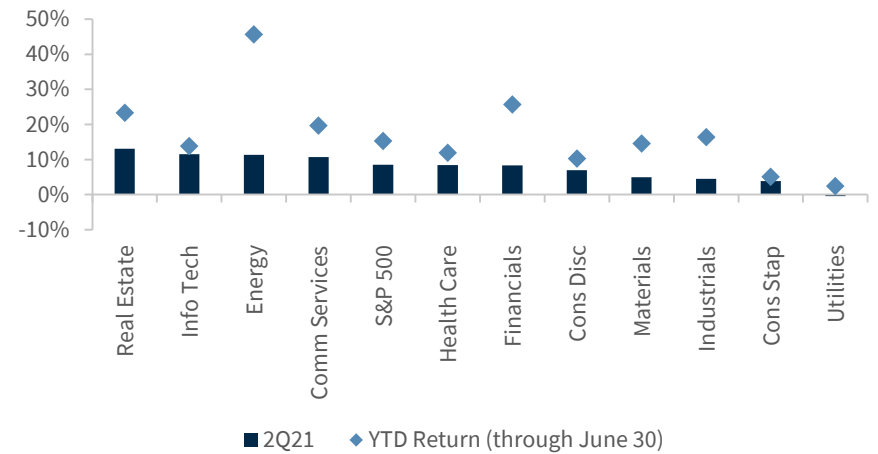


Figure 3: Investment Grade Spreads At The Lowest Level Since 2005

Investment-grade spreads narrowed by an additional 11 basis points this quarter, falling to the lowest level since March 2005.

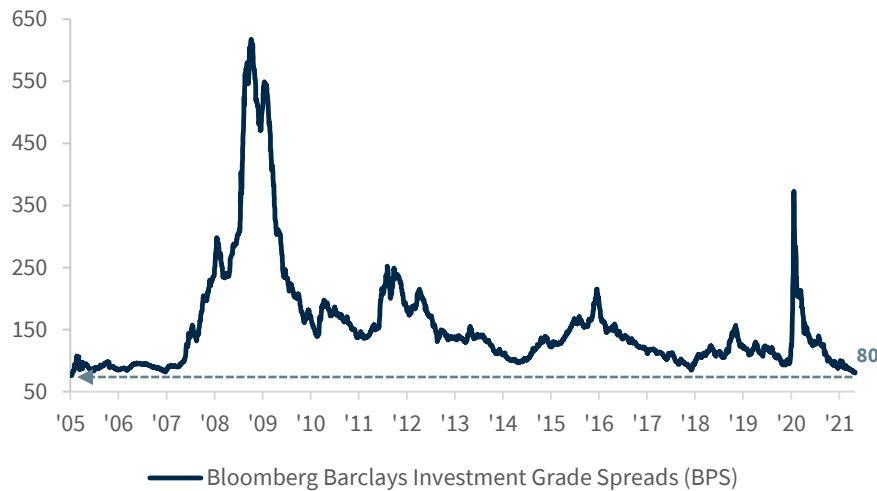
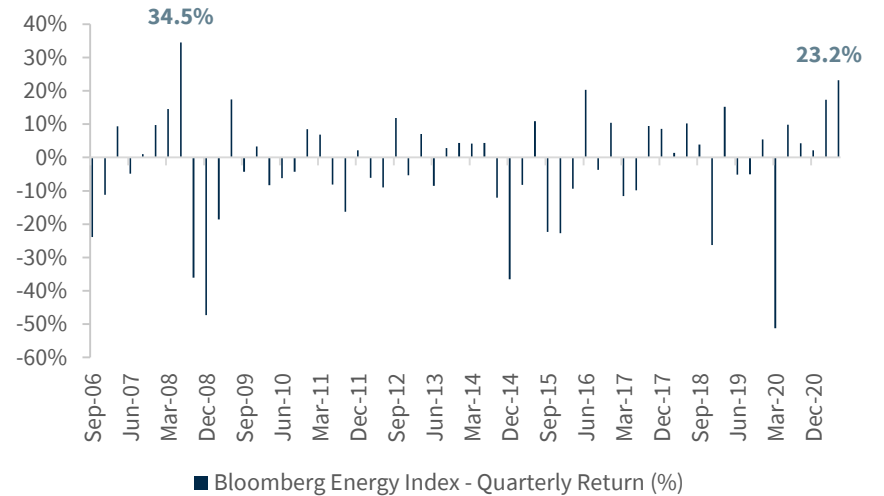


Figure 4: Bloomberg Energy Index Posts Best Quarter Since 2Q08

The Bloomberg Energy Index posted its best quarter since 2Q08 due to strength in crude oil prices (+24.2%), which rose to the highest level since October 2018 intra-quarter.



Fixed Income | Credit Spreads Narrow to Multi-Year Lows

	June	2Q21	YTD	1 Year	3 Year	5 Year	10 Year
US Investment Grade	1.6%	3.5%	-1.3%	3.3%	7.8%	4.9%	5.2%
EM Bonds	0.7%	3.0%	-0.6%	6.3%	6.7%	4.9%	5.4%
High Yield	1.3%	2.7%	3.6%	15.4%	7.4%	7.5%	6.7%
TIPS	0.1%	2.3%	2.4%	6.6%	5.7%	3.6%	2.6%
US Aggregate	0.7%	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.4%
Treasuries	0.6%	1.7%	-2.6%	-3.2%	4.7%	2.2%	2.8%
Municipals	0.3%	1.4%	1.1%	4.2%	5.1%	3.2%	4.3%
International Bonds	-1.5%	0.3%	-6.1%	1.2%	2.1%	0.2%	0.3%

Commodities & FX | Oil Prices Rebound to October 2018 Levels

	June	2Q21	YTD	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	10.8%	24.2%	51.4%	87.1%	-0.3%	8.7%	-2.6%
BBG Energy Index	11.4%	23.2%	44.6%	54.1%	-11.6%	-4.9%	-12.7%
BBG Commodity Index	1.8%	13.3%	21.1%	45.5%	2.6%	1.3%	-5.0%
BBG Industrial Metals	-3.2%	9.4%	17.6%	49.3%	6.3%	9.7%	-2.2%
Copper	-8.3%	7.3%	21.9%	57.2%	13.1%	14.3%	0.0%
BBG Precious Metals	-6.9%	3.9%	-5.7%	4.0%	10.3%	3.6%	-1.1%
Gold	-7.0%	3.3%	-6.5%	-1.6%	12.2%	6.1%	1.7%
US Dollar Index	2.7%	-0.9%	2.8%	-5.1%	-0.8%	-0.7%	2.2%

S&P 500 Sectors | Recovery Overshadows Inflation Fears

	June	2Q21	YTD	1 Year	3 Year	5 Year	10 Year
Real Estate	3.2%	13.1%	23.3%	31.9%	14.7%	9.6%	11.1%
Information Technology	7.0%	11.6%	13.8%	42.4%	30.3%	31.2%	22.0%
Energy	4.6%	11.3%	45.6%	49.4%	-6.1%	-0.8%	0.0%
Communication Services	2.7%	10.7%	19.7%	48.4%	23.3%	10.9%	11.3%
Health Care	2.3%	8.4%	11.9%	27.9%	17.0%	14.1%	15.7%
Financials	-3.0%	8.4%	25.7%	61.8%	14.0%	17.1%	13.7%
Consumer Discretionary	3.8%	6.9%	10.3%	37.1%	19.4%	19.7%	17.9%
Materials	-5.3%	5.0%	14.5%	48.5%	14.9%	14.6%	10.1%
Industrials	-2.2%	4.5%	16.4%	51.4%	15.0%	14.4%	12.8%
Consumer Staples	-0.2%	3.8%	5.0%	23.3%	14.1%	8.0%	11.5%
Utilities	-2.2%	-0.4%	2.4%	15.8%	10.5%	7.4%	10.6%

Equities | Large Cap Outperforms Small Cap; Growth Outperforms Value

	June	2Q21	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	6.3%	11.9%	13.0%	42.5%	25.1%	23.7%	17.9%
S&P 500	2.3%	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%
Russell 1000	2.5%	8.5%	15.0%	43.1%	19.2%	18.0%	14.9%
Russell 1000 Value	-1.1%	5.2%	17.0%	43.7%	12.4%	11.9%	11.6%
DJ Industrial Average	-0.1%	4.6%	12.7%	33.7%	12.4%	14.0%	10.8%
Russell 2000 Value	-0.6%	4.6%	26.7%	73.3%	10.3%	13.6%	10.8%
Russell 2000	1.9%	4.3%	17.5%	62.0%	13.5%	16.5%	12.3%
Russell 2000 Growth	4.7%	3.9%	9.0%	51.4%	15.9%	18.8%	13.5%

International Equities (in USD) | Developed Markets Outperform EM Equities

	June	2Q21	YTD	1 Year	3 Year	5 Year	10 Year
MSCI LATAM	2.7%	15.1%	9.0%	45.3%	5.4%	6.2%	-2.2%
MSCI Europe ex UK	-1.0%	8.3%	12.2%	37.1%	11.8%	12.8%	7.0%
MSCI AC World	1.4%	7.5%	12.6%	39.9%	15.1%	15.2%	10.5%
MSCI UK	-2.4%	6.0%	12.5%	31.3%	1.9%	5.8%	3.7%
MSCI EAFE	-1.1%	5.4%	9.2%	32.9%	8.8%	10.8%	6.4%
MSCI EM	0.2%	5.1%	7.6%	41.4%	11.7%	13.4%	4.7%
MSCI Asia ex JP	-0.1%	3.7%	6.5%	40.0%	12.5%	14.8%	7.3%
MSCI Japan	-0.3%	-0.2%	1.5%	25.2%	7.6%	10.6%	7.5%

Key Asset Class Levels

	June	2Q21	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	4,298	4,298	3,756	3,100	2,718	2,099	1,321
DJIA	34,503	34,503	30,606	25,813	24,271	17,930	12,414
MSCI AC World	720	720	646	525	505	399	342
S&P 500 Dividend Yield	1.43	1.43	1.55	1.89	2.05	2.27	2.13
1-3M T-Bills (Cash, in %)	0.04	0.04	0.06	0.13	1.87	0.24	0.02
2yr Treasury Yield (in %)	0.25	0.25	0.12	0.15	2.53	0.59	0.46
10yr Treasury Yield (in %)	1.45	1.45	0.91	0.65	2.85	1.49	3.16
30yr Treasury Yield (in %)	2.07	2.07	1.64	1.41	2.98	2.31	4.38
EURUSD	1.19	1.19	1.22	1.12	1.17	1.11	1.45
Crude Oil - WTI (\$/bbl)	75	75	49	39	74	48	95
Gold (\$/oz)	1775	1775	1895	1801	1255	1321	1503

DISCLOSURES

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. 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 generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

HIGH YIELD SECURITIES | High yield securities involve additional risks and are not appropriate for all investors.

SMALL-CAP STOCKS | Small-cap stocks involve greater risks and are not suitable for all investors.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg Barclays US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

MUNICIPAL | Bloomberg Barclays Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

BLOOMBERG BARCLAYS CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | MSCI Europe Ex UK Net Return Index: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

COMMODITY DEFINITIONS

US DOLLAR INDEX | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

BLOOMBERG BARCLAYS COMMODITY INDEX | Bloomberg Barclays Commodity Index is a commodity group sub index of the Bloomberg CTR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

INTERNATIONAL DISCLOSURES

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DATA SOURCES:

FactSet, as of 6/30/2021

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