

Monthly Market Review

Global Economy Forced To Learn The Ropes As Pandemic Continues

August 2021

US Recovery Still Passing With Flying Colors Despite The Ongoing Delta Surge

Monthly Highlights

- New US COVID-19 Cases Rise To The Highest Level Since January Due To The Delta Variant.
- Real Time Activity Metrics Remain Resilient Unlike During Prior Periods With COVID-19 Surges.
- The Fed Signals Tapering Will Begin Before Year End As The Balance Sheet Reaches A New Record.
- ISM Manufacturing Index Remains In Expansion Territory For The Fifteenth Consecutive Month.
- Transitory Surge In Inflation Starts To Ebb.
- Consumer Confidence Falls To The Lowest Level Since February Due To Delta Variant Fears.
- National Home Price Index Rises At The Fastest Pace (18.6% YoY) Since The Index Began In 1987.
- Treasuries Decline For The First Time Since March As The 10-Year Treasury Yield Rises 7 Basis Points.
- High Yield Bonds Rally For The 11th Consecutive Month As Spreads Remain Near Multi-Year Lows.
- The S&P 500 Rallied For The Seventh Straight Month – The Longest Streak Since January 2018.
- 10 of 11 S&P 500 Sectors in Positive Territory With Financials (+5.1%) The Top Performer.
- Commodities Decline For The First Time Since March Due To Rising Cases In Select Regions.
- WTI Crude Oil Price Falls To The Lowest Level Since May As The Delta Surge Threatens Demand.

Economy | Asset Purchase Tapering By Year-End Is The Fed's Main 'School Of Thought.'

- The second reading of **2Q21 GDP** was revised higher (+6.6% quarter-over-quarter (QoQ)), making for the second strongest quarter of growth since 3Q03 as the economy returned to pre-COVID levels. Personal consumption (+11.9%) and business fixed investment (+9.3%) were both sources of strength.
- **Real time activity metrics** (e.g., TSA screenings, hotel bookings) and **high frequency data** (e.g., withholding taxes) remained resilient amid the Delta surge, which is unlike prior periods when COVID trends worsened.
- The US surpassed 39 million **COVID-19** cases, with the 7-day average for new daily cases rising to the highest level since January (~160k) due to the Delta variant.
- The US has administered over 370 million **vaccines**, with 52% of the population fully vaccinated.
- The **Fed's balance sheet** reached a record ~\$8.3 trillion, as Chair Powell at the Jackson Hole Symposium signaled tapering may begin by year end.
- A cumulative \$4.5 trillion in physical and social infrastructure bills and a debt ceiling decision await Congress when the August recess concludes.
- **July ISM Manufacturing** (59.9) remained in expansion territory for the fifteenth straight month as new orders strengthened (66.7 vs. 64.9 in June).
- **943k jobs were added** in July and the unemployment rate (+5.4%) fell to a post-pandemic low.

- **Jobless claims** are near post-pandemic lows (353k), remaining below the 400k threshold for five consecutive weeks as job openings reached a record 10+ million.
- The pace of **headline inflation** (+5.4% YoY) and the pace of **Core CPI** (+4.3% YoY) both slowed following a three month transitory surge as the sharp increases in prices for COVID-sensitive categories (e.g., new and used vehicles, hotels, airfare) started to wane.
- **Consumer confidence** (113.8) fell to the lowest level since February as both the 'present situation' and 'expectation' subsectors posted their largest monthly declines since late last year amid Delta variant concerns.
- **Core retail sales** (ex. food, autos, and gas, -1.0% month-over-month (MoM)) declined for the third time in four months, but the year-over-year pace (+10.2%) is still more than double the 10-year average (+4.6%).
- **Housing data** was predominantly positive as building permits (+2.3%), existing home sales (+2.0%), and new home sales (+1.0%) all improved, while only housing starts (-7.0%) declined. The pace of home price gains (Case Shiller National Home Price Index +18.6% YoY) rose at the fastest pace since the index began in 1987.
- **China's Manufacturing PMI** (49.2) declined for the fifth straight month, entering into contraction territory (a level below 50) for the first time since February 2020.
- **Euro Zone Manufacturing PMI** (61.5) fell for the second consecutive month but remains near its record peak set in June. Euro zone economic sentiment (117.5) declined for the first time since January.

Fixed Income | Rising Global Yields Keep Most Sectors From ‘Making The Grade.’

- The **Bloomberg Barclays US Aggregate Index** (-0.2% MoM) declined for the first time since March. Spreads remained near multi-year lows, but rising yields across the globe weighed on the broader market.
- **International sovereign bonds** (G7 ex. US -0.8% MoM) declined for the second time in three months due to rising yields across the globe and a stronger dollar.
- **Municipals** (-0.4% MoM) declined for the first time since February. All three sectors (General Obligation, Revenue, and High Yield) contributed to the decline.
- **US investment-grade bonds** (-0.3% MoM) declined for the first time in five months. The weakness was driven by rising interest rates, as spreads only rose one basis point throughout the month. The Utilities (-0.5%) and Industrials (-0.3%) sectors led the decline.
- **TIPS** (-0.19% MoM) declined for the first time since February and underperformed Treasuries (-0.17%) for the second time over the last three months.
- **Treasuries** (-0.2%) declined for the first time in five months after posting their best month since March 2020 last month. Treasury yields were range bound as investors weighed tapering discussions with foreign demand and increased Delta variant concerns. The 10-year Treasury yield concluded August up ~7 basis, the first monthly increase over the last five months.
- **High-yield bonds** (+0.5% MoM) rallied for the eleventh straight month, the longest streak since April 2013 due to above-trend economic growth and falling default rates. Spreads remaining near the lowest levels since 2007 also benefitted the sector.
- **Emerging market bonds** (+1.0% USD MoM) rose for the fifth straight month as EM spreads saw the largest monthly decline (-16 bps) since December 2020.

Equities | Above-Average Earnings Results Help Select Regions Make The ‘Honor Roll.’

- **Global equities** (MSCI All Country World Index +2.5% USD MoM) rallied for the ninth time over the last ten months but the pace of vaccinations and severity of the Delta surge caused dispersion across the regions.
- **Japanese equities** (MSCI Japan +3.1% USD MoM) posted their best month since December, outpacing global equities for the first time in nine months to end the longest streak of underperformance since 2006.
- **US Large-Cap** equities (S&P 500 +3.0% MoM) rallied for the seventh consecutive month, the longest streak since January 2018, and have avoided a 5%+ pullback for ten months. US equities notched new record highs amid resilient economy activity, further vaccine progress, the best quarterly year-over-year EPS growth on record (~92%), and increased confidence that the inflation surge will be transitory.
- 10 of the 11 **S&P 500 sectors** were in positive territory, with Financials (+5.1%) the month's top performer and Energy (-2.0%) the worst.
- **EM equities** (MSCI EM +2.6% USD MoM) rallied for the fourth time over the last five months and outpaced the developed markets (MSCI EAFE USD +1.8% MoM) for the second time over the last three months.
- Within EM, **Asia** (MSCI Asia ex JP +2.3% USD MoM) outperformed **LATAM** (MSCI LATAM +0.9% USD MoM) for the first time in six months.
- **US Small-Cap** equities (Russell 2000 +2.2% MoM) rallied for the tenth time in eleven months, but were outpaced by large-cap equities for the sixth straight month – the longest streak since February 2018.
- **European** equities (MSCI Europe ex UK +1.7% USD MoM) rallied for the sixth time over the last seven months but underperformed global equities for the second time over the last three months.

Commodities | Demand For Most Sectors ‘Falls Behind’ Due To Delta Variant Concerns.

- The **Bloomberg Barclays Commodity Index** (-0.3% MoM) declined for the first time since March. COVID-19 surges in select regions caused the continued upward revisions to economic growth forecasts to cease and fueled uncertainty about near-term global demand.
- The **US Dollar Index** (+0.5% MoM) rallied for the second time over the last three months due to rising Treasury yields (relative to yields across the globe).
- The **Bloomberg Softs Index** (+10.0% MoM) rose for the fifth consecutive month and posted its best month since April due to strength in sugar (+10.8%) and coffee (+9.1%) prices.
- The **Bloomberg Industrial Metals Index** (+0.3% USD MoM) rallied for the fourth time in five months. Aluminum prices (+3.4%) posted their seventh month of gains in eight months, which offset weakness from copper (-2.4%), nickel (-1.9%), and zinc (-1.4%) prices.
- The **Bloomberg Energy Index** (-0.4% MoM) declined for the first time in five months as crude oil prices (-7.4%) fell to the lowest level since May intra-month. The spread of COVID-variants in select regions caused uncertainty about demand, and a stronger dollar was a headwind as a result of the negative correlation between the two asset classes. Strength in natural gas prices (+11.8%) limited the magnitude of the decline.
- The **Bloomberg Precious Metals Index** (-1.4% MoM) declined for the second time in three months as silver prices (-6.0%) fell for the third consecutive month and posted their worst month since June. Gold prices (+0.05% MoM) were relatively flat for the month.
- The **Bloomberg Grains Index** (-1.9% MoM) declined for the fourth consecutive month, the longest streak since April 2020, due to weakness in corn (-6.7%), soybean oil (-6.8%), and soybean (-4.2%) prices.

Figure 1: ISM Manufacturing Index Remains In Expansion Territory

The ISM Manufacturing Index has remained in expansion territory (a level above 50) for fifteen consecutive months due to continued strength in new orders.



Figure 3: Rising Sovereign Yields Weigh On Most Sectors

The broad-based rise in sovereign yields weighed on most fixed income sectors this month, despite spreads remaining near or at multi-year lows.

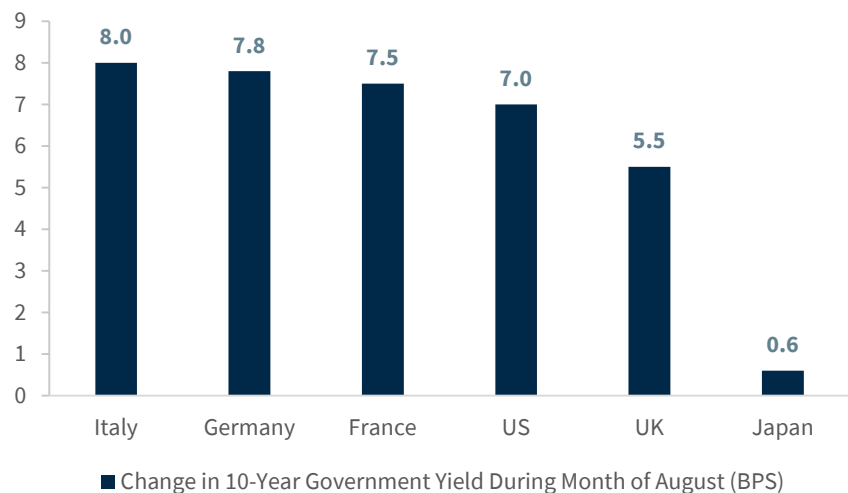


Figure 2: Strong 2Q21 Earnings Season Leads To Broad-Based Rally

10 of the 11 S&P 500 sectors were positive, with Financials the top performer (+5.1%). The Energy sector was the worst performer (-2.0%) but it remains up over 30% on a year-to-date basis.

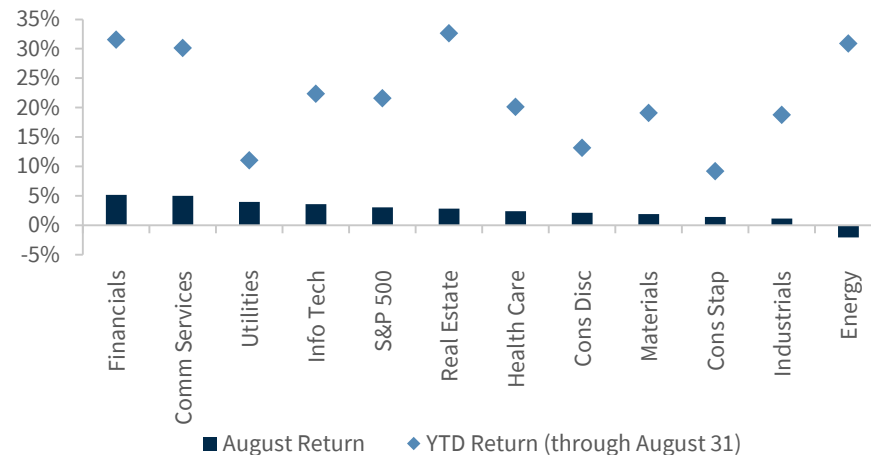
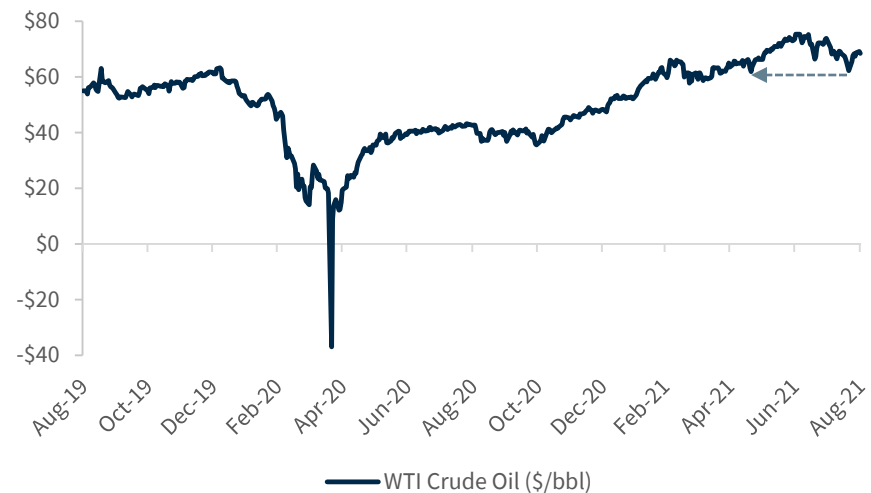


Figure 4: Oil Prices Fall To The Lowest Level Since May Intra-Month

The phasing out of production cuts and fears that COVID-variants in select regions would impact demand led crude oil prices to decline to the lowest level since May intra-month.



Fixed Income | Rising Yields Weigh On Most Sectors

| | August | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------|--------|-------|--------|--------|--------|---------|
| EM Bonds | 1.0% | 0.5% | 3.7% | 7.0% | 4.5% | 5.4% |
| High Yield | 0.5% | 4.5% | 10.1% | 7.1% | 6.7% | 7.1% |
| Treasuries | -0.2% | -1.4% | -2.1% | 4.9% | 2.4% | 2.5% |
| TIPS | -0.2% | 4.5% | 5.8% | 6.3% | 4.1% | 2.5% |
| US Aggregate | -0.2% | -0.7% | -0.1% | 5.4% | 3.1% | 3.2% |
| US Investment Grade | -0.3% | -0.2% | 2.5% | 7.7% | 4.8% | 5.0% |
| Municipals | -0.4% | 1.5% | 3.4% | 5.1% | 3.3% | 4.1% |
| International Bonds | -0.8% | -5.1% | -1.4% | 2.9% | 0.7% | -0.1% |

Commodities & FX | Oil Prices Fall As Delta Cases Rise

| | August | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------|--------|-------|--------|--------|--------|---------|
| US Dollar Index | 0.5% | 3.0% | 0.5% | -0.9% | -0.7% | 2.3% |
| BBG Industrial Metals | 0.3% | 22.6% | 36.1% | 11.3% | 10.9% | -1.5% |
| Gold | 0.0% | -4.1% | -8.1% | 14.6% | 6.8% | -0.1% |
| BBG Commodity Index | -0.3% | 23.0% | 30.9% | 4.7% | 3.0% | -5.2% |
| BBG Energy Index | -0.4% | 49.4% | 38.0% | -10.3% | -2.7% | -11.9% |
| BBG Precious Metals | -1.4% | -5.9% | -11.0% | 12.6% | 3.8% | -3.0% |
| Copper | -2.4% | 24.3% | 42.9% | 17.9% | 16.1% | 0.4% |
| Crude Oil (WTI) | -7.4% | 41.2% | 60.8% | -0.6% | 8.9% | -2.6% |

S&P 500 Sectors | Earnings Growth Supports Broad Based Rally

| | August | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|--------|-------|--------|--------|--------|---------|
| Financials | 5.1% | 31.6% | 56.5% | 13.2% | 16.4% | 15.8% |
| Comm Services | 5.0% | 30.2% | 38.6% | 24.6% | 13.9% | 13.1% |
| Utilities | 4.0% | 11.1% | 19.7% | 12.4% | 10.6% | 11.3% |
| Info Tech | 3.6% | 22.4% | 29.5% | 29.7% | 30.6% | 23.4% |
| Real Estate | 2.8% | 32.6% | 36.4% | 16.2% | 11.3% | 12.4% |
| Health Care | 2.4% | 20.1% | 27.0% | 15.7% | 15.4% | 17.2% |
| Cons Disc | 2.1% | 13.2% | 17.8% | 17.7% | 19.5% | 19.0% |
| Materials | 1.9% | 19.1% | 38.1% | 15.4% | 14.4% | 11.7% |
| Cons Stap | 1.4% | 9.2% | 14.4% | 13.9% | 9.2% | 12.0% |
| Industrials | 1.1% | 18.8% | 36.4% | 13.0% | 13.9% | 14.6% |
| Energy | -2.0% | 30.9% | 42.9% | -8.8% | -2.7% | -0.1% |

Equities | Large Cap Outperforms Small Cap

| | August | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------|--------|-------|--------|--------|--------|---------|
| Russell 1000 Growth | 3.7% | 21.1% | 28.5% | 24.6% | 24.4% | 19.4% |
| S&P 500 | 3.0% | 21.6% | 31.2% | 18.1% | 18.0% | 16.3% |
| Russell 1000 | 2.9% | 20.7% | 32.3% | 18.4% | 18.2% | 16.4% |
| Russell 2000 Value | 2.7% | 25.4% | 59.5% | 8.4% | 11.7% | 12.1% |
| Russell 2000 | 2.2% | 15.8% | 47.1% | 10.7% | 14.4% | 13.6% |
| Russell 1000 Value | 2.0% | 20.3% | 36.4% | 11.5% | 11.7% | 13.0% |
| Russell 2000 Growth | 1.8% | 6.9% | 35.6% | 12.3% | 16.6% | 14.8% |
| DJ Industrial Average | 1.2% | 15.5% | 24.4% | 10.8% | 14.0% | 11.8% |

International Equities (in USD) | EM Equities Outperform Developed

| | August | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------|--------|-------|--------|--------|--------|---------|
| MSCI Japan | 3.1% | 3.2% | 20.4% | 8.0% | 9.5% | 8.2% |
| MSCI EM | 2.6% | 3.1% | 21.5% | 10.2% | 10.8% | 5.2% |
| MSCI AC World | 2.5% | 16.2% | 29.2% | 14.9% | 14.9% | 11.9% |
| MSCI Asia ex JP | 2.3% | 0.9% | 17.9% | 10.5% | 11.7% | 7.7% |
| MSCI EAFE | 1.8% | 12.0% | 26.7% | 9.5% | 10.2% | 7.8% |
| MSCI Europe ex UK | 1.7% | 16.5% | 30.5% | 12.5% | 12.5% | 9.3% |
| MSCI UK | 0.9% | 14.5% | 27.3% | 3.7% | 5.5% | 4.7% |
| MSCI LATAM | 0.9% | 5.5% | 35.1% | 4.2% | 4.3% | -1.6% |

Key Asset Class Levels

| | August | Start of Year | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------|--------|---------------|--------|--------|--------|---------|
| S&P 500 | 4,523 | 3,756 | 3,500 | 2,902 | 2,171 | 1,219 |
| DJIA | 35,361 | 30,606 | 28,430 | 25,965 | 18,401 | 11,614 |
| MSCI AC World | 741 | 646 | 585 | 523 | 417 | 311 |
| S&P 500 Dividend Yield | 1.38 | 1.55 | 1.65 | 1.95 | 2.21 | 2.34 |
| 1-3M T-Bills (Cash, in %) | 0.04 | 0.06 | 0.09 | 2.04 | 0.27 | 0.01 |
| 2YR Treasury Yield (in %) | 0.21 | 0.12 | 0.13 | 2.63 | 0.80 | 0.20 |
| 10YR Treasury Yield (in %) | 1.31 | 0.91 | 0.69 | 2.85 | 1.57 | 2.22 |
| 30Yr Treasury Yield (in %) | 1.92 | 1.64 | 1.45 | 3.01 | 2.23 | 3.59 |
| EURUSD | 1.18 | 1.22 | 1.20 | 1.16 | 1.11 | 1.44 |
| Crude Oil - WTI (\$/bbl) | 69 | 49 | 43 | 70 | 45 | 89 |
| Gold (\$/oz) | 1815 | 1895 | 1979 | 1207 | 1311 | 1832 |

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 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 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.

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 COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CITR. 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.

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