

Quarterly Market Review

Optimism That Vaccination Ramp Up Will Be A 'Slam Dunk' For Reopening

March 2021

Hopeful Vaccine Dissemination Will End The 'Madness' Of The COVID-19 Pandemic

Quarterly Highlights

- US COVID-19 Trends Improve as 150+ Million Vaccinations Are Administered to Date.
- \$1.9 Trillion Rescue Stimulus Deal Approved & \$2.25 Trillion Infrastructure Package Proposed.
- The Fed Balance Sheet Reaches a New Record Level in Efforts to Maintain the Recovery's Pace.
- ISM Manufacturing Index Reaches the Highest Level since 1983 Due to New Orders Strength.
- Consumer Confidence Sees Best Monthly Gain since April 2003 as Economic Outlook Improves.
- 10-Year Treasury Yield Rises 82 Basis Points to Reach the Highest Level since January 2020.
- Nominal Treasuries Post Their Worst Quarter since 3Q of 1980.
- Municipal Bond Spreads Decline to the Lowest Level since August 2007 Intra-Quarter.
- US Equities Reach New Record Highs on Improving Vaccinations and Stronger Earnings.
- 'Reopening' Sectors Lead the Broad-Based Rally, with Energy (+30.9%) the Top Performer.
- US Dollar Rallied Due to the Relative Strength of the US Economy.
- Copper Prices Reach the Highest Levels since 2011.
- Energy Index Posts Best Quarter since 2Q16 as Crude Oil Prices Rebound to April 2019 Levels.

Economy | Policymakers Still 'Defending' The Economic Recovery Process.

- The final reading of **4Q20 GDP** was revised higher (+4.3% quarter-over-quarter (QoQ)), but the economy still ended the year ~2.4% below pre-pandemic levels. Personal consumption (+2.3%) was relatively weak despite the holiday season; however, business fixed investment (+13.1%) was a source of strength.
- The US surpassed 30 million **COVID-19** cases, but the 7-day average for new cases declined to the lowest level since October (~54k) intra-quarter.
- The US has administered over 150 million **vaccines**, with the daily inoculation rate rising to ~2.8 million. Nearly 17% of the population is fully vaccinated, and President Biden doubled his original goal in hopes of reaching 200 million vaccinations in his first 100 days.
- The **Fed's balance sheet** reached a record ~\$7.7 trillion as bond purchases continue. Chair Powell confirmed the Fed has no plans to raise rates prior to 2023, and does not foresee prolonged inflation spikes.
- With the \$1.9 trillion 'Rescue' deal complete, Congress will now debate Biden's \$2.25 trillion infrastructure 'Recovery' proposal.
- **March ISM Manufacturing** (64.7) rebounded to the highest level since December 1983 due to strength in new orders (68.0 vs. 64.8 in February).
- **The US gained 379k jobs** in January, and the unemployment rate fell further to 6.2%.
- **Jobless claims** fell below the 700k threshold for the first time since the outbreak began, and the 4-week rolling average (717k) fell to the lowest level since March 2020.
- The pace of **headline inflation** (+1.7% YoY) reached the fastest pace since February 2020. The pace of **Core CPI** (+1.3% YoY) fell slightly, and is still well below the February 2020 pace (+2.4% YoY). Base effects will likely push the pace of inflation higher over coming months.
- **Consumer confidence** (109.7) rose to the highest level since last March as both the 'present' and 'expectations' subsectors rebounded. Vaccine dissemination led to the index's best monthly gain since September.
- **Core retail sales** (ex. food, autos, and gas, -3.5% month-over-month (MoM)) declined for the fourth time in five months; however the year-over-year pace (+10.2%) is still more than double the 10-year average (+4.1%).
- **Housing data** was negative as new home sales (-18.2%), housing starts (-10.3%), building permits (-8.8%), and existing home sales (-6.6%) all declined. The pace of home price gains (S&P Case Shiller Home Price Index +11.1% YoY) rose for the seventh straight month, reaching the fastest pace since March 2014.
- **China's Manufacturing PMI** (51.9) rose after falling to the lowest level since February 2020 last month.
- **Euro Zone Manufacturing PMI** (62.5) rose for the second consecutive month to reach the highest level on record. Euro zone economic sentiment (101.0) improved for the second consecutive month, and returned to the highest level since February 2020.

Fixed Income | Narrowing Credit Spreads Unable To 'Assist' Returns As Yields Rise.

- The **Bloomberg Barclays US Aggregate Index** (-3.4% QoQ) declined for the first time in eleven quarters, breaking the longest streak of quarterly gains since June 2003. The fixed income decline was driven by rising yields across the globe, as a ramp up in vaccination dissemination heightened optimism for the economic recovery and a sustainable reopening.
- **High-yield bonds** (+0.8% QoQ) rallied for the eighth time in nine quarters. Spreads narrowed 60 bps and fell to the lowest level since October 2018 intra-quarter due to continued economic momentum, falling risk asset volatility and rising energy prices.
- **TIPS** (+0.1% QoQ) rallied for the ninth consecutive quarter, the longest streak since March 2013, and outperformed nominal **Treasurys** (-4.3% QoQ) by the widest margin since 1Q09. The latter posted its worst quarter since 3Q80, as the 10-year Treasury yield rose 82 bps to the highest level since January 2020.
- **Municipals** (-0.4% QoQ) declined for the first time in four quarters as the ratio between municipals and Treasurys fell to the lowest level since 2007. General obligation (-0.5%) was the worst performing sector.
- **Emerging market bonds** (-3.5% USD QoQ) declined for the first time in four quarters, and posted their worst quarter since 1Q20 due to improving economic recovery prospects and a stronger dollar.
- **US investment-grade bonds** (-4.6% QoQ) posted their worst quarter since 3Q08. While spreads narrowed to the lowest level in three years, rising interest rates drove the weakness. The decline was led by the Utilities (-6.6%) and Tech (-5.2%) sectors.
- **International sovereign bonds** (G7 ex. US, -6.4% QoQ) posted their worst quarter since 4Q16 due to rising yields across the globe and dollar strength.

Equities | US & Global Equities 'Jump Higher' As Vaccines Are Distributed Across The Globe.

- **Global equities** (MSCI AC World, +4.7% USD QoQ) rallied for the eighth time in the last nine quarters as ramped up vaccinations have expedited reopenings and reaffirmed optimism surrounding accelerating economic growth. Ongoing fiscal stimulus and improving earnings also boosted the rally.
- **US Small-Cap** equities (Russell 2000, +12.7% QoQ) rallied for the fourth consecutive quarter and outpaced large-cap equities for the third time in four quarters as vaccinations helped the 'reopening' trade.
- **US Large-Cap** equities (S&P 500, +6.2% QoQ) rallied for the eighth time over the last nine quarters. The rally was driven by improving vaccines, containment of COVID-19, additional fiscal stimulus via the 'Rescue' bill, a steady accommodative stance from the Fed and upward revisions to earnings forecasts.
- All 11 **S&P 500 sectors** were positive in 1Q21 led by the 'reopening' sectors such as Energy (+30.9%), Financials (+16.0%), and Industrials (+11.4%).
- **European equities** (MSCI Europe ex UK, 3.6% USD QoQ) rallied for the fifth time over the last six quarters, but underperformed global equities for the sixth time in the last seven quarters.
- **EM equities** (MSCI EM, +2.3% USD QoQ) rallied for the fifth time in six quarters but were outpaced by the developed markets (MSCI EAFE USD +3.6% QoQ) for the first time in four quarters.
- Within EM, **Asia** (MSCI Asia ex JP, +2.8% USD QoQ) outperformed **Latin America** (MSCI LATAM, -5.3% USD QoQ) for the second time in three quarters.
- **Japanese equities** (MSCI Japan, +1.7% USD QoQ) rallied for the eighth time in the last nine quarters, but underperformed global equities for the third time over the last four quarters.

Commodities | Global Reopening 'Scores Points' For 'Rebounding' Energy Sector.

- The **Bloomberg Barclays Commodity Index** (+6.9% QoQ) rallied for the fifth time in the last six quarters as further vaccine progress across the globe combined with an acceleration in economic activity from the COVID-driven lows led to increased demand.
- The **US Dollar Index** (+3.7% QoQ) rallied for the first time in four quarters despite the dollar falling to the lowest level since April 2018 intra-quarter. The dollar rallied later in the quarter due to the relative strength of the US economy.
- The **Bloomberg Energy Index** (+17.3% QoQ) rallied for the fifth time in the last six quarters and posted its best quarter since 2Q16 due to strength in crude oil prices (+21.9% QoQ). Oil prices rebounded to the highest levels since April 2019 due to further progress on the vaccine front allowing the gradual, sustainable reopening to occur and due to OPEC+ keeping supply levels steady. Strength in natural gas prices (+3.2% QoQ) also led the index higher.
- The **Bloomberg Grains Index** (+8.2% QoQ) rallied for the third consecutive quarter due to strength in soybean oil prices (+24.8% QoQ).
- The **Bloomberg Industrial Metals Index** (+7.5% USD QoQ) rallied for the fourth consecutive quarter due to strength in copper prices (+13.5%), which rose to the highest level since August 2011 intra-quarter.
- The **Bloomberg Softs Index** (-1.5% QoQ) declined for the first time in four quarters due to weakness in sugar (-4.6% QoQ) and coffee (-3.7% QoQ) prices.
- The **Bloomberg Precious Metals Index** (-9.3% QoQ) declined for the first time in four quarters as gold prices (-9.5% QoQ) receded further from the recent historic high of \$2,069/oz. Weakness in silver prices (-7.1% QoQ) also led the index lower.

Figure 1: Consumer Confidence Rises On Vaccine Progress

The Consumer Confidence Index posted its best monthly gain since April 2003, as vaccine dissemination and further fiscal stimulus led the index to the highest level since last March.



Figure 3: 10-Year Treasury Yield Up 120+ Basis Points From Low

The 10-year US Treasury yield has risen 124 basis points from the historic low reached last year, and has returned to the highest level since January 2020.



Figure 2: Vaccine News Favors The 'Reopening' Trade

All 11 S&P 500 sectors were positive for the quarter, with the 'reopening' trade sectors such as Energy (+30.9%), Financials (+16.0%), and Industrials (+11.4%) leading the rally.

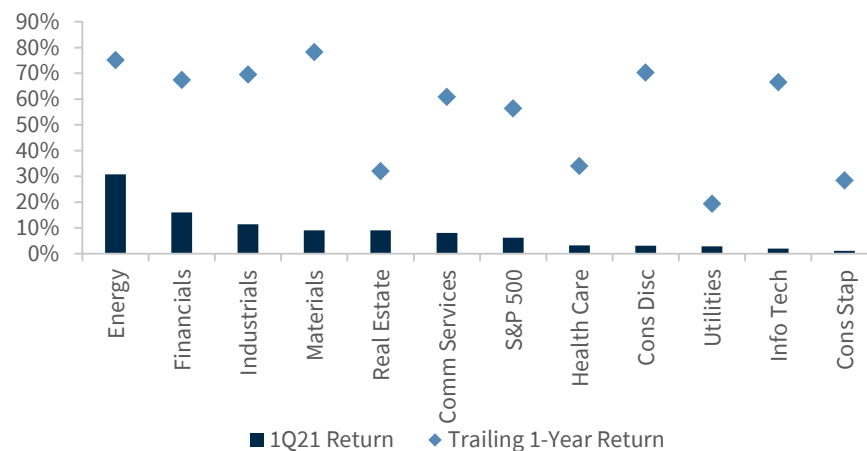
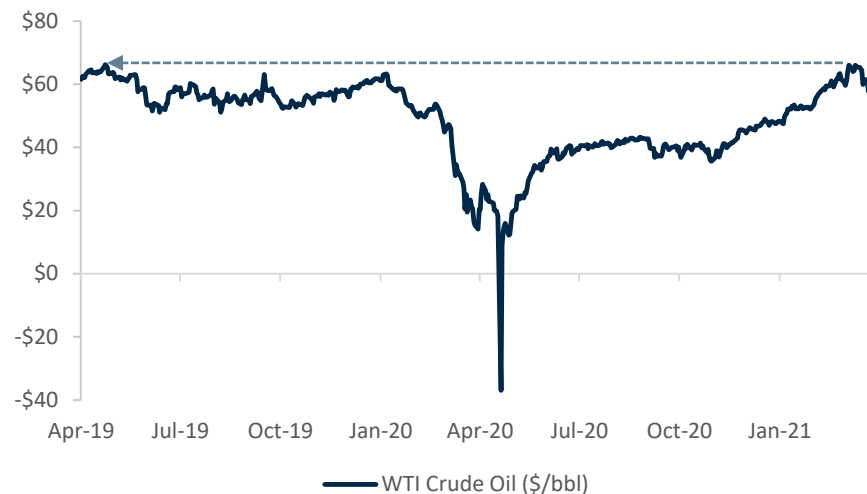


Figure 4: Crude Oil Prices Rebound To The Highest Level Since 2019

The Bloomberg Energy Index posted its best quarter since 2Q16 due to strength in crude oil prices (+21.9%), which rose to the highest level since April 2019 intra-quarter.



Fixed Income | Sovereign Bond Yields On The Rise

	March	1Q21	1 Year	3 Year	5 Year	10 Year
High Yield	0.1%	0.8%	23.7%	6.8%	8.1%	6.5%
TIPS	0.2%	0.1%	8.1%	5.1%	3.4%	2.6%
Municipals	0.6%	-0.4%	5.5%	4.9%	3.5%	4.5%
US Aggregate	-1.2%	-3.4%	0.7%	4.7%	3.1%	3.4%
EM Bonds	-1.3%	-3.5%	13.6%	4.8%	5.2%	5.5%
Treasuries	-1.5%	-4.3%	-4.4%	4.1%	2.2%	2.9%
US Investment Grade	-1.7%	-4.6%	8.7%	6.2%	4.9%	5.0%
International Bonds	-2.6%	-6.4%	2.3%	0.4%	1.4%	0.6%

Commodities & FX | Oil Prices Continue Reopening Rally

	March	1Q21	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	-3.8%	21.9%	188.9%	-3.1%	9.1%	-5.7%
BBG Energy Index	-3.6%	17.3%	37.3%	-14.8%	-5.3%	-15.3%
Copper	-2.4%	13.5%	79.3%	9.7%	12.9%	-0.7%
BBG Industrial Metals	-2.4%	7.5%	53.2%	3.3%	9.1%	-3.4%
BBG Commodity Index	-2.1%	6.9%	34.9%	-1.6%	1.1%	-6.8%
US Dollar Index	2.6%	3.7%	-5.9%	1.1%	-0.3%	2.1%
BBG Precious Metals	-2.4%	-9.3%	15.1%	7.1%	4.8%	-1.4%
Gold	-0.8%	-9.5%	7.5%	8.9%	6.8%	1.8%

S&P 500 Sectors | Energy Sector Boosted By Higher Oil Prices

	March	1Q21	1 Year	3 Year	5 Year	10 Year
Energy	2.8%	30.9%	75.2%	-5.5%	-0.7%	-1.6%
Financials	5.8%	16.0%	67.5%	9.8%	15.7%	12.1%
Industrials	8.9%	11.4%	69.6%	12.1%	13.7%	12.2%
Materials	7.6%	9.1%	78.3%	14.0%	14.3%	9.5%
Real Estate	6.8%	9.0%	32.0%	12.3%	8.1%	10.0%
Communication Services	3.1%	8.1%	60.9%	18.8%	10.2%	10.4%
Health Care	3.9%	3.2%	34.0%	15.1%	13.6%	15.6%
Consumer Discretionary	3.7%	3.1%	70.3%	19.8%	17.9%	17.5%
Utilities	10.5%	2.8%	19.4%	12.0%	8.9%	11.3%
Information Technology	1.7%	2.0%	66.6%	28.5%	27.6%	20.5%
Consumer Staples	8.2%	1.1%	28.4%	12.1%	8.2%	11.6%

Equities | Small Cap Outperforms Large Cap

	March	1Q21	1 Year	3 Year	5 Year	10 Year
Russell 2000 Value	5.2%	21.2%	97.1%	11.6%	13.6%	10.1%
Russell 2000	1.0%	12.7%	94.8%	14.8%	16.4%	11.7%
Russell 1000 Value	5.9%	11.3%	56.1%	11.0%	11.7%	11.0%
DJ Industrial Average	6.6%	7.8%	50.5%	11.0%	13.3%	10.3%
S&P 500	4.4%	6.2%	56.4%	16.8%	16.3%	13.9%
Russell 1000	3.8%	5.9%	60.6%	17.3%	16.7%	14.0%
Russell 2000 Growth	-3.1%	4.9%	90.2%	17.2%	18.6%	13.0%
Russell 1000 Growth	1.7%	0.9%	62.7%	22.8%	21.0%	16.6%

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

	March	1Q21	1 Year	3 Year	5 Year	10 Year
MSCI UK	2.8%	6.2%	33.6%	1.0%	4.4%	3.3%
MSCI AC World	2.7%	4.7%	55.3%	12.7%	13.8%	9.7%
MSCI Europe ex UK	3.3%	3.6%	49.5%	8.0%	10.4%	6.5%
MSCI EAFE	2.4%	3.6%	45.2%	6.5%	9.4%	6.0%
MSCI Asia ex JP	-2.5%	2.8%	57.8%	9.2%	14.1%	7.0%
MSCI EM	-1.5%	2.3%	58.9%	6.9%	12.5%	4.0%
MSCI Japan	1.2%	1.7%	40.2%	6.7%	10.9%	7.5%
MSCI LATAM	4.7%	-5.3%	50.5%	-5.7%	4.4%	-3.8%

Key Asset Class Levels

	March	1Q21	1 Year	3 Year	5 Year	10 Year
S&P 500	3,973	3,973	2,585	2,641	2,060	1,326
DJIA	32,982	32,982	21,917	24,103	17,685	12,320
MSCI AC World	673	673	442	506	398	344
S&P 500 Dividend Yield	1.50	1.50	2.39	2.05	2.29	2.02
1-3M T-Bills (Cash, in %)	0.01	0.01	0.05	1.67	0.16	0.07
2YR Treasury Yield (in %)	0.16	0.16	0.23	2.27	0.74	0.79
10YR Treasury Yield (in %)	1.74	1.74	0.70	2.74	1.78	3.45
30Yr Treasury Yield (in %)	2.40	2.40	1.35	2.97	2.62	4.51
EURUSD	1.18	1.18	1.10	1.23	1.14	1.42
Crude Oil - WTI (\$/bbl)	60	60	20	65	38	107
Gold (\$/oz)	1728	1728	1597	1327	1236	1440

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.

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DATA SOURCES:

FactSet, as of 3/31/2021

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