RAYMOND JAMES

# Monthly Market Review

## State Of Ukraine-Russia Conflict Weighing On Global Markets

February 2022

### Market Volatility Intensifies As Putin Makes His Message Clear With Invasion

## Monthly Highlights

- Russia Invades Ukraine, Prompting Strict Sanctions From The US & European Union.
- Real-Time Activity Metrics Surge Higher As The Omicron Wave Dissipates.
- Geopolitical Tensions Reduce Market Expectations For A More Aggressive Fed Tightening Approach.
- Jobless Claims Fall Below The 250k Threshold For Four Consecutive Weeks.
- The Pace Of Core Inflation Rises To A 40-Year High, Leading The Fed To A Hawkish Policy Shift.
- The Bloomberg US Aggregate Bond Index Is Off To Its Worst Start To A Year Since 1980.
- Credit Spreads Rise To 13-Month High.
- The 10-Year Treasury Yield Plummets 14 Basis Points In Final Trading Day After Reaching The 2% Level For The First Time Since July 2019.
- The S&P 500 Enters Correction Territory Due To Geopolitical Tensions in Ukraine.
- Ten Of Eleven S&P Sectors In Negative Territory; Communication Services The Worst Performer.
- Small-Cap Equities Outperform Large Cap For The First Time In Five Months.
- WTI Crude Oil Reaches The Highest Level Since August 2014, Exceeding $95 Per Barrel.
- Russian Exports Such As Wheat, Palladium, & Oil Rise To Multi-Year Highs.

## Economy | Investors Analyze The Fed's 'Speech' For Insights Into Policy Changes.

- The second reading of **4Q21 GDP** was revised higher (+7.0% quarter-over-quarter (QoQ)), reflecting strong personal consumption (+3.1%).
- **Real time activity metrics** (e.g., TSA screenings) and **high frequency data** (e.g., withholding taxes) surged higher as cases of Omicron eased sharply.
- The US reached 78+ million **COVID-19** cases, and the 7-day average for new daily cases (~73k) fell to the lowest level since November 2021.
- The **Fed's balance sheet** reached a record ~$8.9 trillion. Members noted inflation was impacting the broader economy and stated that raising rates would soon be appropriate. However, geopolitical tensions eased market expectations for a 50 basis point hike.
- As **Russia** invaded the **Ukraine**, President Biden passed several tranches of **sanctions** aimed at Russia's key financial institutions, state-owned enterprises, technology imports, and elites with close ties to the Kremlin. Additional coordinated efforts with the EU also imposed limitations on Russia's central bank and economy as a whole.
- **February ISM Manufacturing** (58.6) remained in expansion territory (level above 50) as new orders strengthened (61.7 vs. 57.9 in January).
- The unemployment rate (+4.0%) remained near the post-pandemic low as **467k jobs** were added in January despite the Omicron variant.
- **Jobless claims** have remained below the 250k threshold for four consecutive weeks. Job openings remain near record levels (still above 10.9 million), and many Fed members noted the strength in labor market conditions.
- The pace of **headline inflation** (+7.5% YoY) and the pace of **Core CPI** (+6.0% YoY) both accelerated, rising to the fastest pace since February 1982 and August 1982 respectively. The Fed stated that a quicker, more aggressive tightening cycle may be warranted in order to combat the recent inflationary surge.
- **Consumer confidence** (110.5) was relatively unchanged. The 'present situation' subsector rose as the Omicron surge faded, but fears of the Fed's tightening cycle and geopolitical tensions weighed on the long-term outlook.
- **Core retail sales** (ex. food, autos, and gas, +4.8% month-over-month (MoM)) rose for the fifth time in six months and posted their best month since March 2021. The year-over-year pace (+8.9%) has also consistently trended above the 10-year average (+4.9%).
- **Housing data** was mixed as existing home sales (+6.7%) and building permits (+0.5%) improved, while housing starts (-4.1%) and new home sales (-4.5%) declined. The pace of home prices (Case Shiller 20-City Composite +18.5%) accelerated for the first time in five months.
- **China's Manufacturing PMI** (50.2) remained in expansion territory for the fourth consecutive month.
- **Euro Zone Manufacturing PMI** (58.4) fell for the second time in three months. Euro zone economic sentiment (114.0) rose for the first time in four months.

## Fixed Income | Geopolitical Tensions Create A 'Platform' For Risk-Off Sentiment.

- The **Bloomberg US Aggregate Bond Index** (-1.1% MoM) declined for the sixth time in seven months and is off to its worst start to a year since 1980. The broader fixed income market was impacted by rising yields across the globe and widening credit spreads.
- **Emerging market bonds** (-4.5% USD MoM) declined for the fifth time in six months and posted their worst month since March 2020 due to rising yields across the globe and investors bracing for the potential removal of Russia from major EM indices.
- **US investment-grade bonds** (-2.0% MoM) declined for the third consecutive month due to rising yields and widening credit spreads (+16 bps) as a result on increased risk asset volatility. All IG sectors (Utilities, Industrials, Financials, and Tech) were negative.
- **High-yield bonds** (-1.0% MoM) declined for the fifth time over the last sixth months as spreads widened 17 basis points to the highest level since January 2021.
- **International sovereign bonds** (G7 ex. US -1.0% MoM) declined for the seventh consecutive month, the longest streak since November 2018, due to rising yields in developed nations.
- **Treasurys** (-0.7%) declined for the sixth time in seven months. The 10-year Treasury yield rose above the 2% threshold for the first time since July 2019, but plummeted 14 basis points in the final trading day of the month as geopolitical tensions between Russia and Ukraine prompted a risk-off trade.
- **Municipals** (-0.4% MoM) declined for the second consecutive month. All muni sectors (High Yield, Revenue, GO) were in negative territory.
- **TIPS** (+1.0% MoM) rallied for the fourth time in the last five months and outperformed Treasurys (-0.7%) for the second consecutive month.

## Equities | Small-Cap Equities The Only 'Guest Of Honor' Amid Geopolitical Uncertainty.

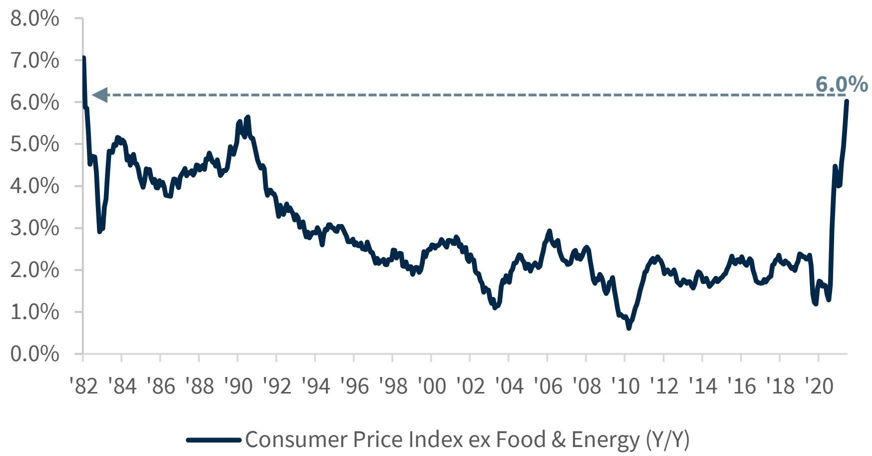
- **Global equities** (MSCI All Country World Index -2.6% USD MoM) declined for the third time in four months due to Russia's invasion of Ukraine and fears that the tensions and related sanctions would impact the global economy. Persistent inflation and central bank tightening also caused concerns of slowing growth.
- **European** equities (MSCI Europe ex UK -3.9% USD MoM) declined for the third time over the last four months and underperformed global equities for the sixth time over the last seven months.
- **US Large-Cap** equities (S&P 500 -3.0% MoM) declined for the third time in four months and entered correction territory (a decline of 10%+) for the first time in nearly two years. Stronger than expected economic data (e.g., January jobs report) and resilient corporate earnings were overshadowed by the escalation of the tensions in the Ukraine.
- 10 of the 11 **S&P 500 sectors** were negative, with Communication Services (-7.0%) leading the decline.
- **EM equities** (MSCI EM -3.0% USD MoM) declined for the third time in four months, posted their worst month since November 2021, and were outperformed by the developed markets for the eleventh time over the last twelve months.
- Within EM, **Asia** (MSCI Asia ex JP -2.3% USD MoM) underperformed **LATAM** (MSCI LATAM +4.8% USD MoM) for the fourth consecutive month.
- **Japanese equities** (MSCI Japan -1.1% USD MoM) fell for the fourth time in five months but outpaced global equities for the first time in five months.
- **US Small-Cap** equities (Russell 2000 +1.1% MoM) rallied for the second time in three months, and outpaced large-cap equities for the first time in five months and by the widest margin since January 2021.

## Commodities | Most Sectors Rally Due To Key Commodities In Russia's 'Cabinet.'

- The **Barclays Commodity Index** (+6.2% MoM) rallied for the fifth time in six months and is off to its best start to a year since 2008. The fading in the Omicron surge eased demand concerns, while persistent supply chain disruptions and geopolitical tensions between commodity-rich Russia and Ukraine fueled fears of limited supply and substantially higher prices.
- The **US Dollar Index** (+0.2% MoM) strengthened for the third time in four months. The dollar remained near its highest level since July 2020 amid expectations the Fed's tightening cycle would soon begin as well as risk off sentiment due to Ukraine.
- The **Bloomberg Grains Index** (+13.2% MoM) posted its best month since April 2021 due to strength in wheat (+22.7%) and soybean oil (+11.9%) prices.
- The **Bloomberg Precious Metals Index** (+6.5% MoM) rallied for the second time in three months as silver (+8.8%) and gold (+5.8%) prices rose. Palladium (+6.4%), a key Russian export, also rallied.
- The **Bloomberg Industrial Metals Index** (+6.3% USD MoM) rallied for the fourth time in five months aluminum (+12.2%), a key Russian export, reached the highest level since July 1988.
- **Bloomberg Energy Index** (+4.4% MoM) rallied for the fifth time in six months as crude oil prices (+8.6%) rose above the $95 per barrel threshold to reach the highest level since August 2014. Geopolitical tensions fueled concerns about supply, particularly as Russia produces ~10% of the world's oil and dominates much of the European energy market.
- The **Bloomberg Softs Index** (-1.7% MoM) declined for the first time in twelve months, ending the longest streak of monthly gains on record as coffee prices declined from the highest level since September 2011.

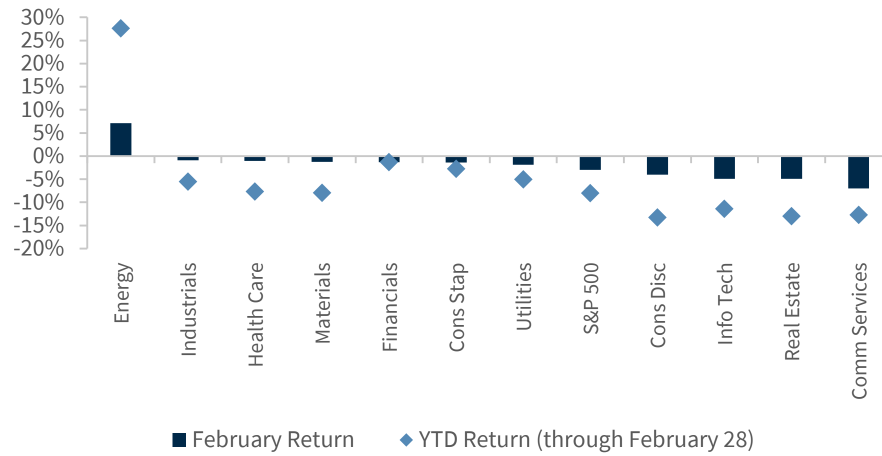
## Figure 1: Core Inflation Rises To 40-Year High

Core inflation rose at an annual pace of 6.0% in the month of January, the fastest pace since August 1982, as supply chain disruptions are impacting the broader economy.




## Figure 2: Most Sectors Decline As Geopolitical Tensions Escalate

Ten of the eleven S&P 500 sectors were in negative territory due to concerns of the Fed's tightening cycle and the Russia-Ukraine conflict. The Energy sector was an outlier (+7.1%).

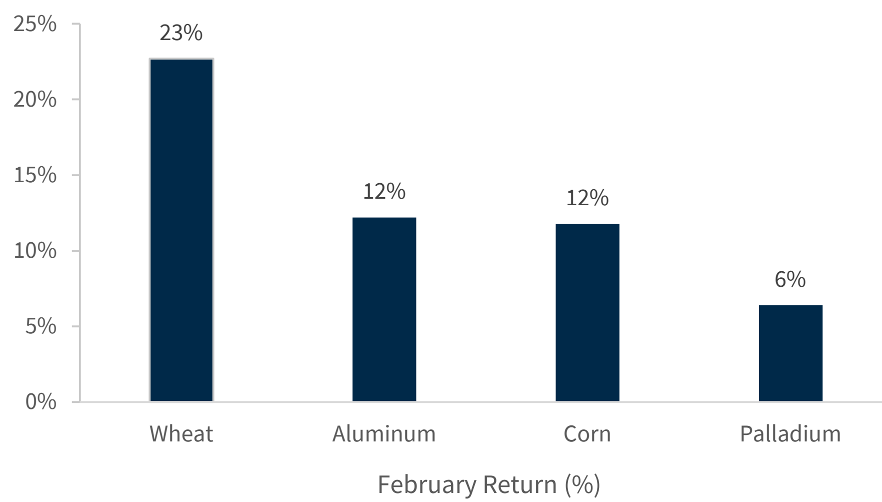



## Figure 3: Volatility In The 10-Year Treasury Yield

The 10-year US Treasury yield rose above 2% for the first time since July 2019, but fell 14 basis points in the final trading day of the month as the Russia-Ukraine conflict intensified.


## Figure 4: Commodity Prices Surge On Russia-Ukraine Conflict

Prices for key exports from both Russia and the Ukraine surged higher as the conflict intensified. The two countries combine for ~30% of the world's wheat production, causing prices to surge 23%.



## Fixed Income | Widening Credit Spreads Weigh On Most Sectors

| | February | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| TIPS | 1.0% | -0.3% | 5.5% | 6.4% | 4.2% | 2.3% |
| Municipals | -0.4% | -3.1% | -0.7% | 3.2% | 3.2% | 3.2% |
| Treasuries | -0.7% | -2.5% | -2.1% | 3.1% | 2.4% | 1.9% |
| International Bonds | -1.0% | -3.0% | -8.6% | -0.1% | 1.0% | -0.6% |
| High Yield | -1.0% | -3.7% | 0.6% | 5.3% | 4.9% | 5.9% |
| US Aggregate | -1.1% | -3.2% | -2.6% | 3.3% | 2.7% | 2.5% |
| US Investment Grade | -2.0% | -5.3% | -3.4% | 4.8% | 3.8% | 3.8% |
| EM Bonds | -4.5% | -7.1% | -6.5% | 1.9% | 2.4% | 3.8% |

## Equities | Small Cap Outperforms Large Cap

| | February | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| Russell 2000 Value | 1.7% | -4.3% | 6.6% | 10.9% | 8.0% | 10.5% |
| Russell 2000 | 1.1% | -8.7% | -6.0% | 10.5% | 9.5% | 11.0% |
| Russell 2000 Growth | 0.4% | -13.0% | -17.4% | 9.2% | 10.5% | 11.2% |
| Russell 1000 Value | -1.2% | -3.5% | 15.0% | 12.2% | 9.5% | 11.7% |
| Russell 1000 | -2.7% | -8.2% | 13.7% | 18.1% | 15.1% | 14.5% |
| S&P 500 | -3.0% | -8.0% | 16.4% | 18.2% | 15.2% | 14.5% |
| DJ Industrial Average | -3.5% | -6.7% | 9.6% | 9.4% | 10.2% | 10.1% |
| Russell 1000 Growth | -4.2% | -12.5% | 12.5% | 23.2% | 20.2% | 16.9% |

## Commodities & FX | Commodities Boosted By Ukraine-Russia Conflict

| | February | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| Crude Oil (WTI) | 8.6% | 27.3% | 55.6% | 18.7% | 12.1% | -1.1% |
| BBG Precious Metals | 6.5% | 3.9% | 4.9% | 11.2% | 5.4% | -2.1% |
| BBG Industrial Metals | 6.3% | 9.5% | 29.5% | 15.8% | 9.8% | 0.9% |
| BBG Commodity Index | 6.2% | 15.5% | 34.3% | 12.1% | 5.5% | -2.6% |
| Gold | 5.8% | 3.9% | 9.9% | 13.0% | 8.7% | 0.6% |
| BBG Energy Index | 4.4% | 27.4% | 59.2% | 1.8% | 1.8% | -8.7% |
| Copper | 3.0% | -0.2% | 8.8% | 14.8% | 10.4% | 1.3% |
| US Dollar Index | 0.2% | 0.8% | 6.4% | 0.2% | -0.9% | 2.1% |

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

| | February | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| MSCI LATAM | 4.8% | 12.6% | 14.8% | -1.5% | 2.0% | -2.4% |
| MSCI UK | 0.8% | 1.7% | 16.6% | 5.7% | 5.9% | 4.4% |
| MSCI Japan | -1.1% | -6.1% | -4.7% | 7.6% | 6.5% | 6.9% |
| MSCI EAFE | -1.8% | -6.5% | 3.3% | 8.3% | 7.7% | 6.6% |
| MSCI Asia ex JP | -2.3% | -5.4% | -14.2% | 7.0% | 8.3% | 6.2% |
| MSCI AC World | -2.6% | -7.3% | 8.3% | 14.0% | 12.0% | 10.4% |
| MSCI EM | -3.0% | -4.8% | -10.4% | 6.4% | 7.4% | 3.7% |
| MSCI Europe ex UK | -3.9% | -9.8% | 4.8% | 10.3% | 9.4% | 7.8% |

## S&P 500 Sectors | Geopolitical Tensions Weigh On Broader Market

| | February | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| Energy | 7.1% | 27.6% | 55.0% | 8.7% | 4.7% | 2.8% |
| Industrials | -0.9% | -5.6% | 11.8% | 11.5% | 10.4% | 12.4% |
| Health Care | -1.0% | -7.7% | 17.2% | 14.6% | 13.8% | 15.7% |
| Materials | -1.2% | -8.0% | 15.5% | 17.4% | 12.0% | 10.5% |
| Financials | -1.4% | -1.3% | 21.6% | 15.8% | 11.8% | 14.7% |
| Cons Stap | -1.4% | -2.8% | 23.4% | 14.8% | 9.7% | 11.7% |
| Utilities | -1.9% | -5.1% | 20.1% | 9.6% | 9.2% | 10.8% |
| Cons Disc | -4.0% | -13.3% | 8.5% | 18.3% | 16.5% | 16.6% |
| Info Tech | -4.9% | -11.4% | 18.8% | 31.1% | 26.6% | 20.7% |
| Real Estate | -4.9% | -13.0% | 24.6% | 12.7% | 10.7% | 11.0% |
| Comm Services | -7.0% | -12.8% | 1.2% | 16.1% | 9.1% | 9.9% |

## Key Asset Class Levels

| | February | Start of Year | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| S&P 500 | 4,374 | 4,766 | 3,811 | 2,784 | 2,364 | 1,372 |
| DJIA | 33,893 | 36,338 | 30,932 | 25,916 | 20,812 | 13,005 |
| MSCI AC World | 698 | 755 | 657 | 503 | 445 | 332 |
| S&P 500 Dividend Yield | 1.49 | 1.34 | 1.55 | 2.08 | 2.09 | 2.22 |
| 1-3M T-Bills (Cash, in %) | 0.20 | 0.04 | 0.03 | 2.42 | 0.49 | 0.08 |
| 2YR Treasury Yield (in %) | 1.45 | 0.73 | 0.13 | 2.51 | 1.22 | 0.29 |
| 10YR Treasury Yield (in %) | 1.83 | 1.50 | 1.39 | 2.71 | 2.36 | 1.93 |
| 30Yr Treasury Yield (in %) | 2.16 | 1.89 | 2.11 | 3.08 | 2.97 | 3.06 |
| EURUSD | 1.12 | 1.14 | 1.21 | 1.14 | 1.06 | 1.34 |
| Crude Oil - WTI ($/bbl) | 104 | 75 | 62 | 57 | 54 | 107 |
| Gold ($/oz) | 1935 | 1829 | 1729 | 1316 | 1254 | 1788 |

Data as of February 28, 2022: Asset classes ranked by February performance.

## 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 | Currency investing is generally considered speculative because of the significant potential for investment loss. These 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 TREASURYS | 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.

## INTERNATIONAL DISCLOSURES



## DATA SOURCES:

FactSet, as of 2/28/2022

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863