

Monthly Market Review

'Thankful' for Moderating Inflation And Rallying Markets

Bonds and Equities 'Feast' on Cooling Inflationary Pressures in November

Monthly Highlights

- Federal Reserve Kept Interest Unchanged For The Second Straight Meeting; Chair Powell Comments Suggest Possibility Of No More Rate Hikes.
- Core CPI (+4.0% YoY) Decelerates Further, As Shelter Price Inflation Slows (+0.3% MoM).
- ISM Manufacturing Remains In Contraction Territory For Thirteenth Consecutive Month.
- The Unemployment Rate Rises To 3.9%, The Highest Level Since January 2022.
- Continuing Jobless Claims (1,927k) Rise To The Highest Level Since November 2021.
- Lawmakers Passed A Stopgap Funding Bill, Narrowly Avoiding A Government Shutdown.
- Bloomberg US Agg Bond Index Posts Best Monthly Gain (+4.5% MoM) Since May 1985.
- Investment Grade Bonds Post Best Month Since December 2008; Investment Grade Spreads Decline To The Lowest Level Since January 2022.
- MSCI AC World Posts Best Month Since November 2020; S&P 500 Posts Best Month Since July 2022.
- 60/40 Portfolio Posts Second Best Monthly Performance Over Last 30 Years.
- US Dollar Index Posts Worst Monthly Decline (-3.0%) Since November 2022.
- Gold Rises For Second Consecutive Intra-Month To Near Record High (\$2,067/oz).

Economy | An 'Abundance' of Positive Economic Data; Fed May Be Done Hiking Rates

- The second reading of **3Q23 GDP** revised economic growth higher (+5.2% quarter-over-quarter annualized vs. +4.9%) due to stronger residential/non-residential and government investments. Conversely, consumer spending was revised lower.
- The **Federal Reserve (Fed)** left the fed funds rate unchanged (at 5.25-5.50%) for the second consecutive meeting. While Powell kept open the possibility of further rate hikes, his comments about the 'dated' nature of the September dot plot projections suggested that policymakers may be less confident about the need for one additional rate hike this year. Meanwhile, the **Fed balance sheet** declined to the lowest level (\$7.8 trillion) since May 2021.
- Lawmakers passed a **stopgap funding bill**, avoiding a government shutdown and likely postponing the GOP's spending battle until after the holidays. The House vote, 336-95, saw bipartisan support, and the 'laddered' continuing resolution funds various departments through different dates, with some extended until January 19 and others until February 2.
- November ISM Manufacturing** (46.7) was unchanged from the month prior and remained in contraction territory (below 50) for the 13th consecutive month.
- The **unemployment rate rose** to the highest level (3.9%) since January 2022. The pace of job gains (150k) slowed to the lowest pace in four months.
- Continuing jobless claims** (1,927k) rose to the highest level since November 2021, and job openings (+9.55 million) were nearly unchanged from the month prior.
- The pace of **headline inflation** (+3.2% YoY) fell in October, and while most of the decline can be attributed to falling energy prices, **Core CPI** (+4.0% YoY) also continued to decelerate. Perhaps of most importance to the Fed and investors was the weaker shelter prices, which increased by only 0.3% MoM after a surprisingly outsized increase of 0.6% MoM in September.
- Consumer confidence** (102) increased for the first time in three months. While the 'expectations' sector improved (albeit from depressed levels), the 'present' situation sector fell its lowest level since April 2021.
- Retail Sales Control Group** (+0.2% MoM) increased at a much slower pace than the month prior (+0.7%), as the consumer kicks off the fourth quarter on a weaker note.
- Housing data** was mixed in October as new home sales (-5.9%) and existing home sales (-4.1%) declined, while building permits (+1.8%) and housing starts (+1.9%) were positive. The year-over-year pace of home prices (September Case Shiller 20-City Composite +3.9%) accelerated at the fastest pace this year and marked its third consecutive positive month.
- China's Manufacturing PMI** (50.7) surprised to the upside and reemerged in expansionary territory.
- Euro Zone Manufacturing PMI** (44.2) reached a six-month high but remained in contraction for the seventeenth straight month.

November 2023

Fixed Income | Falling Global Yields Led to 'Plentiful' Positive Fixed Income Returns

- The **Bloomberg US Aggregate Bond Index** (+4.5% MoM) rallied for the first time in seven months (ending the longest streak since 2017) and posted the best monthly gain since May 1985. Bonds rallied as interest rates declined sharply on the back of rising expectations for Fed rate cuts in 2024 and a further moderation in inflation globally.
- **Municipals** (+6.4% MoM) posted their best monthly return since August 1982. All three municipal sectors (high yield, revenue, GO) were in positive territory.
- **US investment-grade** bonds (+6.0% MoM) rallied for the first time in four months and posted the best monthly gain since December 2008. IG bonds rallied due to declining long-term yields (due to the Index's longer duration) and as spreads narrowed to the lowest level (104 bps) since January 2022. All major IG sectors were in positive territory in November.
- **International sovereign bonds** (G7 ex. US +5.7% MoM) posted their best monthly gain since November 2022 due to falling global yields and a weaker dollar.
- **Emerging market bonds** (+5.3% USD MoM) rallied for the first time in four months as risk-on sentiment, dollar weakness and rising expectations for Fed rate cuts in 2024 boosted the asset class.
- **High-yield bonds** (+4.5% MoM) rallied for the first time in three months as global risk-on sentiment led high yield to post the best monthly gain since July 2022. Despite the strong month, high yield lagged investment grade for the first time in eight months.
- **Treasurys** (+3.5% MoM) rallied for the first time in seven months as the likely end of the Fed tightening cycle, moderating inflation and less than expected Treasury borrowing led interest rates on both the short and long end of the curve to decline sharply.

Equities | Lower Yields and Dovish Fed 'Served' as a Good 'Recipe' For Equities

- **Global equities** (MSCI All Country World Index +9.3% USD MoM) rallied for the first time in four months and posted their best monthly gain since November 2020. Resilient economic data, declining global bond yields and declining expectations for future global central bank hikes boosted global equities.
- **European equities** (MSCI Europe ex UK +10.9% USD MoM) topped the MSCI AC World for the first time in seven months, ending the longest streak since 2016.
- **US Large-Cap** equities (S&P 500 +9.1% MoM) rallied for the first time in four months and posted their best monthly gain since July 2022. Positive seasonality, a better than expected 3Q23 earnings season, falling interest rates and the expected end of the Fed tightening cycle boosted US equities.
- 10 of the 11 **S&P 500 sectors** were in positive territory in November led by Information Technology (+12.9% MoM), Real Estate (+12.4% MoM) and Financials (+10.9% MoM). Energy (-1.0% MoM) was lone sector in negative territory.
- **US Small-Cap** equities (Russell 2000 +9.1% MoM) posted their best monthly gain since January 2023. Despite the rally, small-cap equities underperformed large cap for the fourth consecutive month.
- **Japanese equities** (MSCI Japan +8.6% USD MoM) rallied for the first time in four months and posted their best monthly gain since November 2022.
- **EM equities** (MSCI EM, +8.0% USD MoM) posted their best monthly gain since November 2022, but underperformed the developed markets (MSCI EAFE USD +9.3% MoM) for the first time in three months.
- Within EM, **Asia** (MSCI Asia ex JP, +7.0% USD MoM) underperformed **Latin America** (MSCI LATAM, +14.1% USD MoM) by the widest margin in five months.

Commodities | Weakening Dollar Did Not Help Broad Commodities 'Gobble Up' Returns

- The **Bloomberg Commodity Index** (-2.7% MoM) declined for the fourth consecutive month and posted the worst monthly decline since May. Despite resilient economic data (increasing hopes that a recession may be avoided) and a weaker dollar, weakness in energy led to a decline in the broad commodity index.
- The **US Dollar Index** (-3.0% MoM) declined for the first time in four months and posted the worst monthly decline since November 2022. The US dollar declined on falling expectations for future Fed hikes, narrowing interest rate differentials between the US and its developed market counterparts and the global risk-on sentiment.
- The **Bloomberg Energy Index** (-10.8% MoM) declined for the second consecutive month and posted the worst monthly decline since December 2022. Despite elevated geopolitical risk and weakness in the dollar, crude oil (-6.2% MoM) declined as US production remained at a record high and OPEC failed to come to an agreement to meaningfully cut production. Natural gas (-27.0% MoM) posted the worst monthly decline since January as warmer weather reduced demand.
- The **Bloomberg Industrial Metals Index** (-0.1% USD MoM) declined for the third time in four months and is on pace to post its worst annual decline (-16.7%) in five years. Declines were led by nickel (-10.2% MoM).
- The **Bloomberg Grains Index** (+0.9% MoM) rallied for the second consecutive month. Gains were led by strength in wheat (+7.5% MoM).
- The **Bloomberg Precious Metals Index** (+3.9% MoM) rallied for the second consecutive month. Precious metals rallied on a weaker dollar and burgeoning expectations of 2024 Fed rate cuts. Both gold (+3.2% MoM) and silver (+11.8% MoM) rallied.

Figure 1: Continuing Jobless Claims On The Rise

The labor market continues to feel the impact of high rates, with continuing jobless claims (1,927k) rising to the highest level since November 2021.



Figure 3: US Aggregate Index Soars As Yields Fall

The Bloomberg US Aggregate Bond Index (+4.5% MoM) rallied for the first time in seven months (ending the longest streak since 2017) and posted its best monthly gain since May 1985.

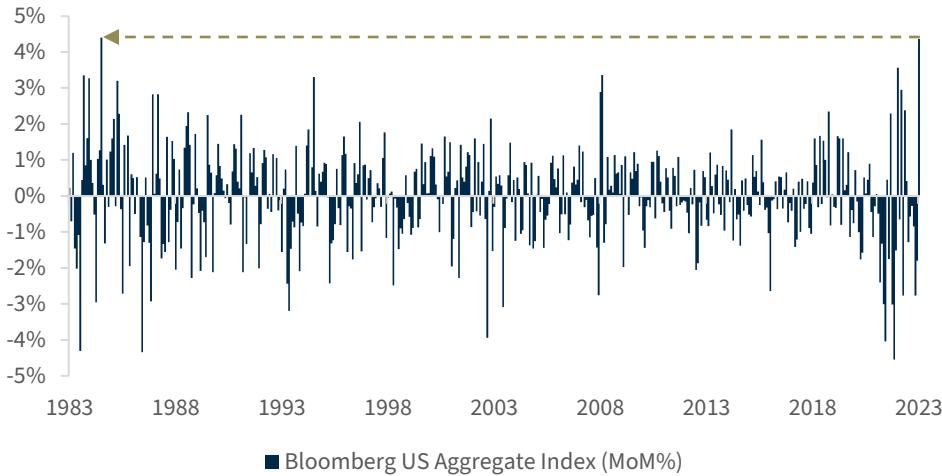


Figure 2: Risk-On Rally Continues in November

10 out of 11 S&P 500 sectors were positive for the month, led by the Information Technology (+12.9%), Real Estate (+12.4%), and Financials (+10.9%) sectors.

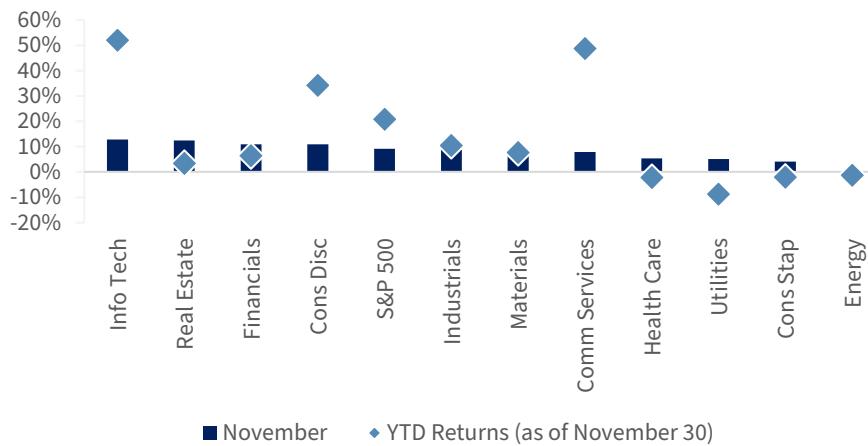


Figure 4: US Dollar Slips

The US Dollar Index (-3.0% MoM) declined for the first time in four months and posted the worst monthly decline since November 2022.



Fixed Income | Broad Rally As Yields Decrease

| | November | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------|----------|-------|--------|--------|--------|---------|
| Municipals | 6.3% | 4.0% | 4.3% | -1.0% | 2.0% | 2.8% |
| US Investment Grade | 6.0% | 4.0% | 3.6% | -4.5% | 2.1% | 2.5% |
| EM Bonds | 5.3% | 4.7% | 5.6% | -4.0% | 1.3% | 2.6% |
| High Yield | 4.5% | 9.4% | 8.7% | 1.4% | 4.1% | 4.3% |
| International Bonds | 5.7% | -3.1% | -1.8% | -11.2% | -4.2% | -2.3% |
| US Aggregate | 4.5% | 1.6% | 1.2% | -4.5% | 0.7% | 1.4% |
| Treasurys | 3.5% | 0.7% | 0.1% | -4.9% | 0.3% | 0.8% |
| TIPS | 1.9% | 2.2% | 1.6% | 0.5% | 3.1% | 2.0% |

Commodities & FX | Copper and Gold Rally as Oil Falls; Dollar Weak

| | November | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------|----------|--------|--------|--------|--------|---------|
| Copper | 5.5% | 1.0% | 3.0% | 3.8% | 6.7% | 1.8% |
| BBG Precious Metals | 3.9% | 5.0% | 10.7% | 1.7% | 7.9% | 2.1% |
| Gold | 3.2% | 12.6% | 16.9% | 4.9% | 10.9% | 5.1% |
| BBG Industrial Metals | -0.1% | -16.7% | -15.1% | 1.3% | 3.6% | 0.8% |
| BBG Commodity Index | -2.7% | -9.7% | -12.3% | 11.0% | 4.3% | -2.0% |
| US Dollar Index | -3.0% | 0.0% | -2.3% | 4.1% | 1.2% | 2.5% |
| Crude Oil (WTI) | -6.2% | -5.4% | -5.7% | 18.8% | 8.3% | -2.0% |
| BBG Energy Index | -10.8% | -20.5% | -30.5% | 17.0% | -4.0% | -9.5% |

S&P 500 Sectors | All Sectors But Energy Positive

| | November | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----------|-------|--------|--------|--------|---------|
| Info Tech | 12.9% | 52.0% | 39.3% | 15.8% | 23.8% | 20.8% |
| Real Estate | 12.4% | 3.4% | -1.6% | 4.3% | 5.5% | 8.1% |
| Financials | 10.9% | 6.4% | 0.8% | 11.0% | 8.2% | 9.7% |
| Cons Disc | 10.9% | 34.2% | 19.1% | 2.5% | 10.4% | 11.3% |
| Industrials | 8.8% | 10.4% | 7.1% | 8.5% | 10.2% | 9.7% |
| Materials | 8.4% | 7.6% | 1.7% | 7.2% | 11.0% | 8.6% |
| Comm Services | 7.8% | 48.7% | 37.0% | 3.8% | 10.6% | 7.3% |
| Health Care | 5.4% | -2.2% | -4.0% | 7.9% | 8.7% | 11.0% |
| Utilities | 5.2% | -8.8% | -9.3% | 3.1% | 5.8% | 8.8% |
| Cons Stap | 4.1% | -2.1% | -4.9% | 5.5% | 8.2% | 8.3% |
| Energy | -1.0% | -1.3% | -4.2% | 38.2% | 10.4% | 3.8% |

Equities | Large Cap Outperforms Small Cap

| | November | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------|----------|-------|--------|--------|--------|---------|
| Russell 1000 Growth | 10.9% | 36.6% | 26.2% | 8.9% | 16.4% | 14.7% |
| Russell 1000 | 9.3% | 20.6% | 13.6% | 8.7% | 12.2% | 11.6% |
| S&P 500 | 9.1% | 20.8% | 13.8% | 9.8% | 12.5% | 11.8% |
| Russell 2000 Growth | 9.1% | 6.0% | -0.8% | -4.3% | 4.2% | 6.2% |
| Russell 2000 | 9.1% | 4.2% | -2.6% | 1.1% | 4.8% | 6.1% |
| Russell 2000 Value | 9.0% | 2.0% | -4.7% | 6.5% | 4.7% | 5.7% |
| DJ Industrial Average | 8.8% | 8.5% | 3.9% | 6.6% | 7.1% | 8.4% |
| Russell 1000 Value | 7.5% | 5.6% | 1.4% | 8.3% | 7.5% | 8.1% |

International Equities (in USD) | All Equity Regions Positive; LATAM Outperforms

| | November | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------|----------|-------|--------|--------|--------|---------|
| MSCI LATAM | 14.1% | 23.2% | 18.4% | 11.7% | 4.7% | 1.4% |
| MSCI Europe ex UK | 10.9% | 16.7% | 16.9% | 5.5% | 8.5% | 5.2% |
| MSCI EAFE | 9.3% | 12.8% | 13.0% | 4.3% | 6.5% | 4.4% |
| MSCI AC World | 9.3% | 17.1% | 12.6% | 6.2% | 9.6% | 8.2% |
| MSCI Japan | 8.6% | 15.7% | 16.0% | 1.0% | 4.9% | 5.0% |
| MSCI EM | 8.0% | 6.1% | 4.6% | -3.7% | 2.7% | 2.5% |
| MSCI Asia ex JP | 7.0% | 2.7% | 2.6% | -5.4% | 2.7% | 3.7% |
| MSCI UK | 6.7% | 9.2% | 8.7% | 9.1% | 5.2% | 2.4% |

Key Asset Class Levels

| | November | Start of Year | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------|----------|---------------|--------|--------|--------|---------|
| S&P 500 | 4,568 | 3,840 | 4,080 | 3,622 | 2,760 | 1,806 |
| DJIA | 35,951 | 33,147 | 34,590 | 29,639 | 25,538 | 16,086 |
| MSCI AC World | 694 | 605 | 631 | 618 | 491 | 402 |
| S&P 500 Dividend Yield | 1.59 | 1.79 | 1.68 | 1.60 | 2.08 | 2.16 |
| 1-3M T-Bills (Cash, in %) | 5.39 | 4.22 | 4.11 | 0.08 | 2.31 | 0.03 |
| 2YR Treasury Yield (in %) | 4.70 | 4.40 | 4.33 | 0.15 | 2.81 | 0.28 |
| 10YR Treasury Yield (in %) | 4.34 | 3.83 | 3.65 | 0.84 | 3.01 | 2.74 |
| 30Yr Treasury Yield (in %) | 4.51 | 3.94 | 3.77 | 1.57 | 3.31 | 3.81 |
| EURUSD | 1.09 | 1.07 | 1.03 | 1.20 | 1.13 | 1.36 |
| Crude Oil - WTI (\$/bbl) | 76 | 80 | 81 | 45 | 51 | 93 |
| Gold (\$/ozt) | 2058 | 1826 | 1760 | 1781 | 1226 | 1251 |

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.

MSCI ACWI | The **MSCI All Country World Index** (ACWI) is a stock index designed to track broad global equity-market performance. The index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

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.

BLOOMBERG ENERGY INDEX | The index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

FOREX SPOT RATE | The forex spot rate is the current exchange rate at which a currency pair can be bought or sold. It is the prevailing quote for any given currency pair from a forex broker.

S&P CORELOGIC CASE-SHILLER 20-CITY COMPOSITE HOME PRICE INDEX | The **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index** seeks to measures the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa and Washington, D.C.

INTERNATIONAL DISCLOSURES

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