RAYMOND JAMES

Quarterly Market Review

No Place Like Home as US Assets Outperform

September 2019

No 'Fall' Off in Performance as US Equities, US Bonds and the Dollar Move Higher

Quarterly Highlights

- 2Q19 GDP Revised Lower to 2.0%; Personal Consumption Posts Second Best Quarter of Growth in Five Years.
- Trump Signs Two-Year Budget Deal, Avoiding Debt Default, Sequestration Cuts & Shutdown.
- US/China Trade Talks to Resume October 10 Ahead of Additional Tariffs on Chinese Goods Scheduled for October 15 and December 15.
- Fed Cuts Rates For Second Time in 2019 Due to Slowing Global Growth, Muted Inflation, & Trade Uncertainty; ECB Reinstitutes QE and Cuts Rates.
- ISM Manufacturing Falls into Contraction Territory to the Lowest Level (47.8) Since 2009.
- Euro Zone Manufacturing PMI (45.6) Falls to the Lowest Level Since December 2012.
- The 10-Year/2-Year Subset of the Yield Curve Briefly Inverts for the First Time Since 2007.
- 30-Year Treasury Yield Falls Below 2.0% for First Time on Record.
- S&P 500 Posts Best Start to a Year Since 1997 (20.6%) Led By Info Tech (31.4%).
- Gold Rises Above Key $1,500/oz Level for the First Time Since 2013.
- US Dollar Rises to the Highest Level Since May 2017; EUR/USD Falls Below 1.10.

Economy | Fed 'Trims' Interest Rates as Insurance Against Global Economic Softness.

- The final reading of **2Q19 GDP** (2.0% Quarter-over-Quarter (QoQ)) was revised lower from the preliminary second quarter reading (2.1%). Personal consumption was revised up (4.6% vs. prev. 4.3%), posting the strongest quarterly gain since 4Q14. This offset weakness in net exports, inventories and business fixed investment, which contracted for the first time since 1Q16.
- **The Fed** cut interest rates by 25 bps at the September FOMC meeting. Chair Powell said risks to the overall positive outlook would be monitored closely, but the dots reflected no further cuts in 2019 and 2020. The futures market currently reflects an 76% probability one or more rate cuts by year end 2019.
- **September ISM Manufacturing** (47.8) declined for the sixth consecutive month to the lowest level since 2009 and remained in contraction territory (a level below 50) for the second straight month. The weakness was driven in part by new export orders (41.0), which fell to the lowest level since March 2009.
- **The US added 130k jobs** in August, marking 107 consecutive months of job gains, continuing the longest streak on record. **Wage growth** (3.2% year-over-year (YoY)) was unchanged from the July reading, and the unemployment rate (3.7%) remained near multi-decade lows.
- **Jobless claims** continue to reflect labor market strength as the indicator declined intra-month to (210k) nearly the lowest level since 1969.
- The pace of **headline inflation** (1.8% YoY) was unchanged and remained below the 2.0% level for the fourth consecutive month. **Core CPI** (2.4% YoY) rose at the fastest pace since September 2008 due to an uptick in medical care costs.
- **Consumer confidence** (125.1) declined for the second straight month, but remains near the peak in October 2018, which marked the highest level in 20 years. The "present situation" subsector fell slightly, but remains near the highest level since 1999.
- **Core retail sales** (ex. food, autos, and gas, 0.3% month-over-month (MoM)) was positive for the sixth straight month, and continues to trend above the 10-year historical average (5.3% vs. 3.6%) on a YoY basis.
- **Housing data** was positive as housing starts (12.3%), building permits (8.2%), new home sales (7.1%), and existing home sales (1.3%) all edged higher. The pace of home price gains (S&P Case Shiller Home Price Index +2.0% YoY) rose at the slowest pace since August 2012.
- **China's Manufacturing PMI** (49.8) rose to its highest level since April, but remained in contraction territory (a level below 50) for the fifth consecutive month.
- **Euro Zone Manufacturing PMI** (45.6) remained in contraction territory for the eighth straight month. Euro zone economic sentiment (101.7) fell to the lowest level since July 2011.

Fixed Income | Broad Fixed Income Enjoys the 'Tailwind' of Dovish Global Monetary Policy.

- The **Bloomberg Barclays US Aggregate Index** (2.3% QoQ) rallied for the fifth consecutive quarter, the longest streak in five years. Fixed income was supported by the continued decline in sovereign bond yields, as global trade uncertainty, concerns surrounding slowing global economic momentum, and further global monetary policy easing (rate cuts and ECB QE) pushed yields lower.
- **US Investment-Grade bonds** (3.1% QoQ) rallied for the third consecutive quarter. The rally in investment grade was led by the utilities (4.5%) and industrials (3.3%) sectors.
- **Municipals** (1.6% QoQ) rallied for the fourth consecutive quarter. All three municipal sectors (high yield 2.8%, revenue +1.7% and general obligation 1.5%) were in positive territory in 3Q19.
- **High-yield bonds** (1.3% QoQ) rallied for the fifth time in the past six quarters. Despite volatility intra-quarter as a result of energy weakness and continued uncertainty surrounding trade, high-yield spreads narrowed slightly (-4 bps) to 373 bps during the third quarter.
- **Emerging-Market bonds** (1.3% USD QoQ) rallied for the third consecutive quarter. Despite continued uncertainty surrounding U.S. and China trade, EM bonds rallied on falling global sovereign yields and elevated expectations for future Fed rate cuts.
- **TIPS** (0.6% QoQ) rallied for the third consecutive quarter but underperformed nominal Treasuries (2.4% QoQ) for the third time in four quarters.
- **International sovereign bonds** (G7 ex US, 0.6% QoQ) rose for the fourth consecutive month as the accommodative shift from global central banks and global growth concerns pushed yields lower.

Equities | US Large Cap Remains 'Hot' as Small Cap & International Markets 'Cool.'

- **Global equities** (MSCI AC World, 0.1% USD QoQ) which was positive for the third consecutive quarter. Despite uncertainty surrounding global trade and continued slowdown in global economic momentum, global equities were supported by the accommodative shift in global central bank policies.
- **Japanese equities** (MSCI Japan, 3.3% USD QoQ) rallied for the third consecutive quarter in part due to a limited trade agreement with the US.
- **U.S Large-Cap** equities (S&P 500, 1.7% QoQ) rallied for the third consecutive quarter, continuing its best start to a year since 1997. While an escalation in trade rhetoric and rising recessionary fears posed headwinds, the strength of the US economy, still positive earnings and Fed cuts boosted US equities.
- 8 of 11 **S&P 500 sectors** were positive in 3Q19 with Utilities (9.3%) as the top performer as falling rates supported this interest-rate sensitive sector.
- **US Small-Cap** equities (Russell 2000, -2.4% QoQ) fell for the first time since 4Q18, but underperformed large cap for the fourth time in five quarters.
- **European** equities (MSCI Europe ex UK, -1.5% USD QoQ) declined for the first time in three quarters and underperformed global equities for the seventh time in eight quarters. Slowing economic momentum and elevated trade uncertainty continues to weigh on risk assets within the region.
- **EM equities** (MSCI EM, -4.1% USD QoQ) declined for the first time in three quarters and underperformed developed markets (MSCI EAFE USD -1.0% QoQ) for the fifth time in the last six quarters.
- Within EM, **Asia** (MSCI Asia ex JP, -4.4% USD QoQ) outperformed **Latin America** (MSCI LATAM, -5.6% USD QoQ) for only the second time in five quarters.

Commodities | No Trend Change—Dollar Soars as Broad Commodities Tumble; Gold Shines.

- The **Bloomberg Barclays Commodity Index** (-2.4% QoQ) declined for the sixth time in the past seven quarters as broad commodities were pressured by the escalation in trade uncertainty between the US and China and slowing global economic momentum.
- The **US Dollar Index** (3.4% QoQ) rallied for the fifth time in six quarters. Despite narrowing interest rate differentials and rising expectations for further Fed rate cuts, the US dollar returned to its highest level since May 2017 due to stronger US economic growth.
- The **Bloomberg Softs Index** (-9.1% QoQ) declined for the sixth time in the past seven quarters.
- The **Bloomberg Grains Index** (-7.0% QoQ) posted its worst decline since 2Q18 led by a sharp decline in wheat (-6.0% QoQ) prices.
- The **Bloomberg Energy Index** (-5.0% QoQ) declined for the third time in four quarters. Despite elevated geopolitical risks (drone attacks on major Saudi Arabia oil facilities) and the elimination of Iranian export waivers, crude oil prices (-7.5% QoQ) declined as concerns over future oil demand rose amidst trade uncertainty and slowing global economic momentum.
- The **Bloomberg Industrial Metals Index** (1.9% USD QoQ) rose for the second time in five quarters. Industrial metals were positive despite weakness from copper (-5.6% QoQ) and uncertainty from the trade tensions and slowing demand concerns.
- The **Bloomberg Precious Metals Index** (4.7% QoQ) rallied for the third time in four quarters. Gold (4.2% QoQ) led the rally, as the precious metal rose to its highest level since April 2013 as falling global sovereign yields, trade uncertainty, and slowing global growth supported the asset. Silver (11.1% QoQ) posted its best quarter since 1Q17.

Figure 1: Robust Personal Consumption Revised Higher for Q2

Personal Consumption Expenditures Index was revised higher to 4.6%, which is the second best performance since the fourth quarter of 2014.

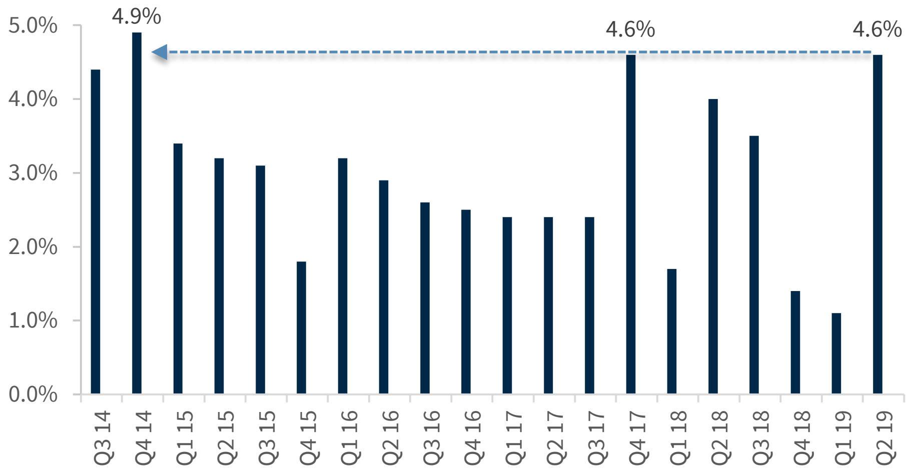


Figure 2: Defensive Sectors Outperform in 3Q19

Eight out of 11 S&P 500 sectors rallied in 3Q19 led by defensive sectors, as these sectors were boosted (due to their elevated dividend yields) by the sharp decline in sovereign yields.

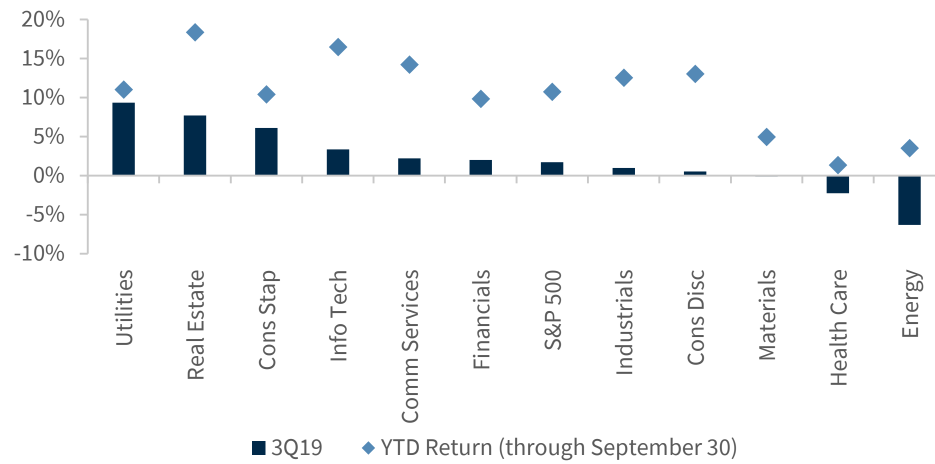


Figure 3: 10-Year/2-Year Yield Curve Temporarily Inverts

The 10-Year/2-Year subset of the yield curve briefly inverted for the first time since 2007, which has historically occurred, ~22 months prior to a recession, on average.

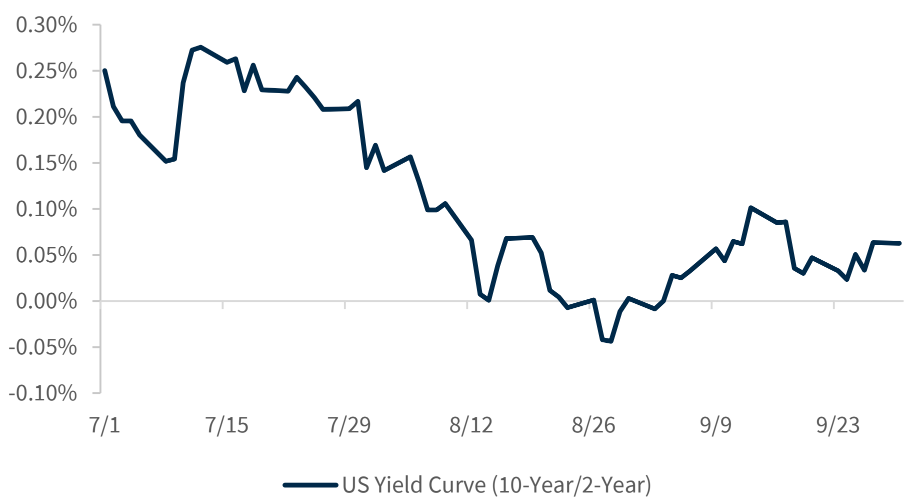
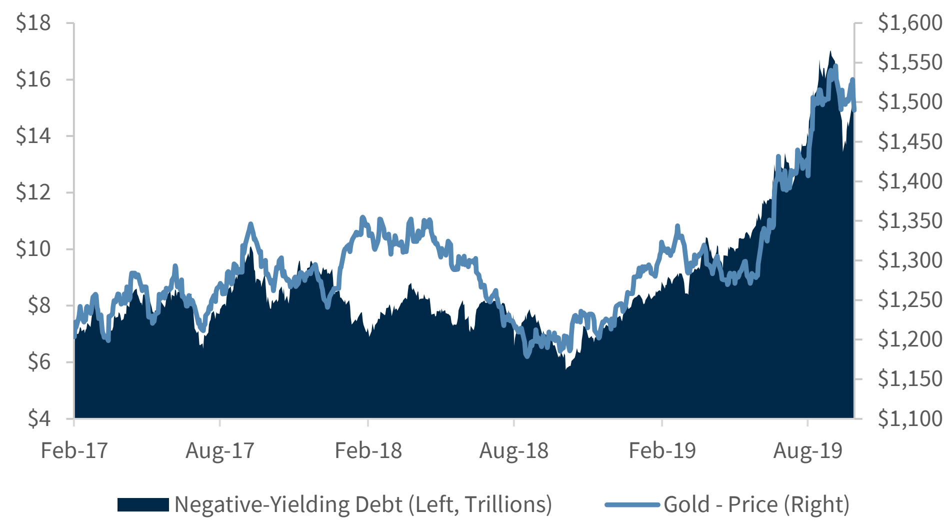


Figure 4: Negative Yielding Debt & Gold on the Rise

The level of outstanding negative-yielding debt reached the $17 trillion mark, and the price of gold rallied above the key $1,500/oz level for the first time since 2013.



Fixed Income | Broad Fixed Income Rally in 3Q19

	September	3Q19	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Investment Grade	-0.7%	**3.0%**	13.2%	13.0%	4.5%	4.7%	5.6%
Treasuries	-0.8%	**2.4%**	7.7%	10.5%	2.2%	2.9%	3.1%
U.S. Aggregate	-0.5%	**2.3%**	8.5%	10.3%	2.9%	3.4%	3.7%
Municipals	-0.8%	**1.6%**	6.7%	8.6%	3.2%	3.7%	4.2%
High Yield	0.4%	**1.3%**	11.4%	6.4%	6.1%	5.4%	7.9%
EM Bonds	0.0%	**1.3%**	10.8%	10.6%	4.4%	5.0%	6.7%
TIPS	-0.8%	**0.6%**	5.8%	5.7%	1.9%	2.0%	2.7%
International Bonds	-1.8%	**0.5%**	5.2%	7.9%	-0.1%	1.5%	1.1%

Equities | Large Cap Outperforms Small Cap in 3Q19

	September	3Q19	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	1.9%	**1.7%**	20.6%	4.3%	13.4%	10.8%	13.2%
Russell 1000 Growth	0.0%	**1.5%**	23.3%	3.7%	16.9%	13.4%	14.9%
Russell 1000	1.7%	**1.4%**	20.5%	3.9%	13.2%	10.6%	13.2%
Russell 1000 Value	3.6%	**1.4%**	17.8%	4.0%	9.4%	7.8%	11.5%
DJ Industrial Average	1.9%	**1.2%**	15.4%	1.7%	13.7%	9.6%	10.7%
Russell 2000 Value	5.1%	**-0.6%**	12.8%	-8.2%	6.5%	7.2%	10.1%
Russell 2000	2.1%	**-2.4%**	14.2%	-8.9%	8.2%	8.2%	11.2%
Russell 2000 Growth	-0.8%	**-4.2%**	15.3%	-9.6%	9.8%	9.1%	12.2%

Commodities & FX | Precious Metals and Dollar Stand Out in 3Q19

	September	3Q19	YTD	1 Year	3 Year	5 Year	10 Year
BBG Precious Metals	-4.6%	**4.7%**	10.9%	17.8%	-0.7%	1.1%	1.8%
Gold	-3.7%	**4.2%**	15.0%	23.1%	3.8%	4.0%	3.9%
U.S. Dollar Index	0.5%	**3.4%**	3.3%	4.5%	1.4%	3.0%	2.6%
BBG Industrial Metals	0.3%	**1.9%**	5.4%	-4.3%	4.2%	-2.7%	-2.5%
BBG Commodity Index	1.0%	**-2.4%**	1.4%	-8.7%	-3.0%	-8.1%	-4.8%
Copper	1.1%	**-5.0%**	-2.0%	-8.1%	5.3%	-3.0%	-0.9%
BBG Energy Index	0.9%	**-5.0%**	3.8%	-23.4%	-2.4%	-17.7%	-12.4%
Crude Oil (WTI)	-1.9%	**-7.5%**	19.1%	-26.2%	3.9%	-9.9%	-2.6%

International Equities (in USD) | DM Outperforms EM in 3Q19

	September	3Q19	YTD	1 Year	3 Year	5 Year	10 Year
MSCI Japan	4.2%	**3.3%**	11.5%	-4.3%	6.6%	6.0%	5.8%
MSCI AC World	2.2%	**0.1%**	16.7%	1.9%	10.3%	7.2%	8.9%
MSCI EAFE	2.9%	**-1.0%**	13.3%	-0.8%	7.0%	3.8%	5.4%
MSCI Europe ex UK	2.2%	**-1.5%**	16.0%	0.9%	8.2%	4.0%	5.4%
MSCI UK	4.2%	**-2.5%**	10.2%	-2.8%	4.7%	0.5%	4.8%
MSCI EM	1.9%	**-4.1%**	6.2%	-1.6%	6.4%	2.7%	3.7%
MSCI Asia ex JP	1.7%	**-4.4%**	6.0%	-3.2%	6.6%	4.5%	5.8%
MSCI LATAM	2.6%	**-5.6%**	6.6%	7.1%	7.2%	-0.5%	-0.2%

S&P 500 Sectors | Defensive Sectors Lead in 3Q19

	September	3Q19	YTD	1 Year	3 Year	5 Year	10 Year
Utilities	4.3%	**9.3%**	25.4%	27.1%	13.6%	12.9%	12.5%
Real Estate	1.0%	**7.7%**	29.7%	24.7%	10.4%	11.6%	14.7%
Consumer Staples	1.7%	**6.1%**	23.3%	16.9%	7.9%	9.3%	12.3%
Information Technology	1.5%	**3.3%**	31.4%	8.6%	22.5%	18.2%	17.1%
Communication Services	0.4%	**2.2%**	21.7%	5.7%	3.3%	5.2%	9.5%
Financials	4.6%	**2.0%**	19.6%	3.9%	15.5%	10.5%	10.8%
Industrials	3.0%	**1.0%**	22.6%	1.4%	11.3%	9.7%	13.4%
Consumer Discretionary	0.9%	**0.5%**	22.5%	2.4%	15.8%	14.0%	17.7%
Materials	3.2%	**-0.1%**	17.1%	2.7%	9.0%	5.4%	9.2%
Health Care	-0.2%	**-2.2%**	5.6%	-3.6%	9.6%	8.9%	14.2%
Energy	3.8%	**-6.3%**	6.0%	-19.2%	-2.7%	-5.1%	3.3%

Key Asset Class Levels

	September	3Q19	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	2,977	**2,977**	2,507	2,914	2,168	1,972	1,057
DJIA	26,917	**26,917**	23,327	26,458	18,308	17,043	9,712
MSCI AC World	521	**521**	456	524	418	417	287
S&P 500 Dividend Yield	2.04	**2.04**	2.31	1.96	2.20	2.12	2.13
1-3M T-Bills (Cash, in %)	1.80	**1.80**	2.39	2.14	0.21	0.02	0.07
2YR Treasury Yield (in %)	1.62	**1.62**	2.50	2.82	0.77	0.59	0.96
10YR Treasury Yield (in %)	1.67	**1.67**	2.69	3.06	1.61	2.51	3.31
30Yr Treasury Yield (in %)	2.12	**2.12**	3.02	3.20	2.33	3.21	4.05
EURUSD	1.09	**1.09**	1.14	1.16	1.12	1.26	1.46
Crude Oil - WTI ($/bbl)	54	**54**	45	73	48	91	71
Gold ($/oz)	1483	**1483**	1281	1196	1317	1212	1009

Data as of September 30, 2019: Asset classes ranked by quarterly 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 | 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.

DESIGNATIONS

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DATA SOURCES

FactSet and Bloomberg.

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 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 and Bloomberg.

QUOTES:

The quote “There is No Place Like Home” used in this presentation is from the movie The Wizard of Oz (1939)

RAYMOND JAMES

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
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