RAYMOND JAMES

Monthly Market Review

Investors 'Spooked' By Rising Yields & Middle East Conflict

October 2023

Interest Rates Rising to the Highest Level Since 2007 Provide Scare to Both Equity and Bond Investors

Monthly Highlights

- US Economic Growth Accelerates At An Annualized Rate of 4.9% QoQ In 3Q23. Personal Consumption Accounted For More Than Half Of The Growth.
- ISM Manufacturing Experiences Its Sharpest Decline Since Jun '22; New Orders Remain Weak.
- Core CPI Decelerates To Its Slowest Pace (+4.1%) Since Sept 2021; Shelter Prices Reaccelerating.
- Mortgage Rates Hit 8% For First Time Since 2000.
- The House Of Representatives Finally Elects A New Speaker: Rep. Mike Johnson (R-LA).
- Escalation in Conflict Between Israel/Hamas Adds To Geopolitical Risk.
- The Barclays Agg Declined For The Sixth Straight Month—Longest Streak Since 2017.
- The 10-year Treasury Yield Rose Intra-month Above 5% For The First Time Since 2007.
- Investment Grade Bonds Underperform High Yield Bonds For The Seventh Straight Month.
- The S&P 500 Declines For 3rd Consecutive Month And Enters Correction Territory (Decline>10%); 10 Of 11 Sectors In Negative Territory In October.
- S&P 500 Earnings Recession Poised to End As Earnings Rise For First Time In Four Quarters.
- US Dollar Rises To The Highest Level In 11 Months.
- US Crude Oil Production (13.2 Million Barrels/Day) Rises To The Highest Level On Record.

Economy | A Boost From Personal Spending Delivers A 'Treat' To 3Q23 GDP.

- The preliminary reading of **3Q23 GDP** reflected very strong, broad-based growth (+4.9% quarter-over-quarter (QoQ) annualized) with the biggest driver being personal spending, which contributed to more than half of the increase. Also of note, the building of inventories helped push GDP higher in the quarter.
- As the Federal Reserve (Fed) pushed forward with quantitative tightening, the **Fed's balance sheet** fell below the $8 trillion threshold for the first time since mid-2021. As such reduced Fed demand has drained liquidity, and the probability of another interest rate hike in this tightening cycle now stands at 50%.
- Following the ousting of Republican speaker Kevin McCarthy and weeks of uncertainty, the **House of Representatives** finally elected a new speaker: Mike Johnson. Attention in DC now turns to the next steps for government funding, and, at this stage, it is unlikely that we will have a government shutdown come November 17 but instead a continuing resolution (CR) through January or even April .
- October **ISM Manufacturing** (46.7) remained in contraction territory (a level below 50) and experienced its sharpest monthly drop (-4.7%) since June 2022. New Orders were also very weak (45.5).
- The **unemployment rate** remained at 3.8% in September—its highest since Feb '22—for the second month in a row. The economy added **336k** jobs.
- The four-week average of **jobless claims** (208k) increased for the first time since August, and job openings (9.6 million) fell after two months of increases.
- The pace of **headline inflation** (+3.7% YoY) held steady for the second consecutive month in September, while the pace of **Core CPI** (+4.1% YoY) decelerated to the slowest pace since September 2021. The reports reflected a reacceleration in shelter prices which could hamper the Fed's fight against inflation.
- **Consumer Confidence** (102.6) fell to the lowest level since May as both the 'current' and 'expected' subindices were lower compared to the previous month.
- **Retail Sales Control Group** (+0.6% MoM) increased for the sixth consecutive month in September, thus ending a very strong quarter for the US consumer. The report reflected strength across most sectors of spending.
- **Housing data** was mixed in September as new home sales (+12.3%) and housing starts (+7.0%) were positive, while existing home sales (-2.0%) and building permits (-4.5%) declined. The year-over-year pace of home prices (August Case Shiller 20-City Composite +2.2%) was positive for the second month in a row and increased at its strongest pace since January.
- **China Manufacturing PMI** (49.5) unexpectedly fell back into contraction, bolstering calls for more govt support.
- **Euro Zone Manufacturing PMI** (43.0) entered its sixteenth month in contractionary territory, while economic sentiment (93.3) remained at an ~3-year low due to expectations of a regional economic contraction.

Fixed Income | Rising Global Yields Give Most Sectors A 'Fright.'

- The **Bloomberg US Aggregate Bond Index** (-1.6% MoM) declined for the sixth consecutive month, the longest streak of consecutive monthly declines since 2017. Bonds were pressured as longer-duration yields rose intra-quarter to multi-year highs amid concerns over resilient economic data, fears that the Fed will remain higher for longer and on rising supply due to increased borrowing from the US Treasury.
- **US investment-grade** bonds (-1.9% MoM) declined for the third consecutive month as rising yields (due to the Index's longer duration) combined with a slight increase in spreads (+8 bps to 129 bps). All major IG sectors were in negative territory in October.
- **International sovereign bonds** (G7 ex. US -1.6% MoM) declined for the sixth time in the last seven months due to rising yields and a stronger dollar.
- **Emerging market bonds** (-1.5% USD MoM) declined for the third straight month as risk-off sentiment, strength in the dollar and the potential for further rate hikes hampered the asset class.
- **Treasurys** (-1.2% MoM) declined for the sixth consecutive month as resilient US economic data, the possibility of the fed funds rate remaining higher for longer and increased Treasury borrowing pushed Treasury yields higher. Longer duration yields led the increase, as the 10-year Treasury yield rose intra-month above 5% for the first time since 2007.
- **High-yield bonds** (-1.2% MoM) declined for the second straight month. High yield's shorter duration and exposure to the Energy sector has led high yield to relatively outperform IG for seven straight months.
- **Municipals** (-0.9% MoM) declined for the third straight month. All three municipal sectors (high yield, revenue, GO) were in negative territory.

Equities | Better Than Expected Earnings Fail To Do The 'Trick' For US Equities.

- **Global equities** (MSCI All Country World Index -3.0% USD MoM) declined for the third straight month. Rising global bond yields (on the back of resilient developed market economic data, increased Treasury supply and Japan easing yield curve control measures) combined with elevated geopolitical risks due to the war in Israel weighed on global equities.
- **US Small-Cap** equities (Russell 2000 -6.8% MoM) posted the worst monthly decline since September 2022 and underperformed large-cap US equities by the widest margin in seven months.
- **Japanese equities** (MSCI Japan -4.5% USD MoM) declined for the third straight month and posted the worst monthly decline since October 2022.
- **EM equities** (MSCI EM, -3.9% USD MoM) declined for the third straight month but modestly outperformed the developed markets (MSCI EAFE USD -4.0% MoM) for the third time in the last four months.
- Within EM, **Asia** (MSCI Asia ex JP, -3.9% USD MoM) outperformed **Latin America** (MSCI LATAM, -4.8% USD MoM) for the third time in the last four months.
- **European equities** (MSCI Europe ex UK -3.6% USD MoM) declined for the third consecutive month and lagged global equities for the seventh straight month.
- **US Large-Cap** equities (S&P 500 -2.1% MoM) declined for the third consecutive month. Despite a better than expected earnings season, the S&P 500 entered correction territory (a decline of >10%) on the back of the rise in interest rates, concerns of increased Treasury borrowing and elevated geopolitical risk.
- 10 of the 11 **S&P 500 sectors** were in negative territory in October led by Energy (-6.0% MoM) and Consumer Discretionary (-4.5% MoM). Utilities (+1.3% MoM) was lone sector in positive territory.

Commodities | Stronger Dollar Continues to 'Haunt' Broad Commodities.

- The **Bloomberg Commodity Index** (-0.2% MoM) declined for the third straight month. Despite hopes that a US recession could be avoided (due to resilient economic data) and elevated geopolitical risk due to the war in Israel, the broad commodity index declined on strength in the dollar and energy weakness.
- The **US Dollar Index** (+0.4% MoM) rallied for the third consecutive month and rose to the highest level since November 2022. The US dollar rallied on the global risk-off sentiment, resilient US economic data, widening interest rate differentials between the US and its developed market counterparts and concerns that the Fed will remain higher for longer.
- The **Bloomberg Industrial Metals Index** (-4.5% USD MoM) declined for the second time in three months and is on pace to post the worst annual decline (-17%) in five years. Declines in October were driven in part by a decline in copper (-2.4% MoM).
- The **Bloomberg Energy Index** (-3.2% MoM) declined for the first time in five months. Despite increased geopolitical risk, crude oil (-10.8% MoM) declined due to strength in the dollar and as US production rose to a new record high (13.2 million barrels/day). While oil prices declined, natural gas (+29.6% MoM) posted its largest monthly gain since July 2022 due to forecasts for increased demand due to a colder winter.
- The **Bloomberg Grains Index** (+0.5% MoM) rallied for the first time in five months. Gains were led by strength in wheat (+2.7% MoM).
- The **Bloomberg Precious Metals Index** (+5.8% MoM) rallied for the first time in three months. Despite a stronger dollar, precious metals rallied amidst risk-asset volatility and elevated geopolitical risk. Both gold (+6.9% MoM) and silver (+2.2% MoM) rallied.

Figure 1: Sharp Fall In ISM Manufacturing

ISM Manufacturing PMI (46.7) experienced its sharpest monthly drop, -4.7%, since June 2022 and has been in contraction for 12 months. New Orders were also very weak in October (45.5)

Figure 2: Almost All Sectors Negative In October

10 out of 11 S&P 500 sectors were negative for the month, led by the Energy (-6.0%), Consumer Discretionary (-4.5%), and Health Care (-3.2%) sectors.

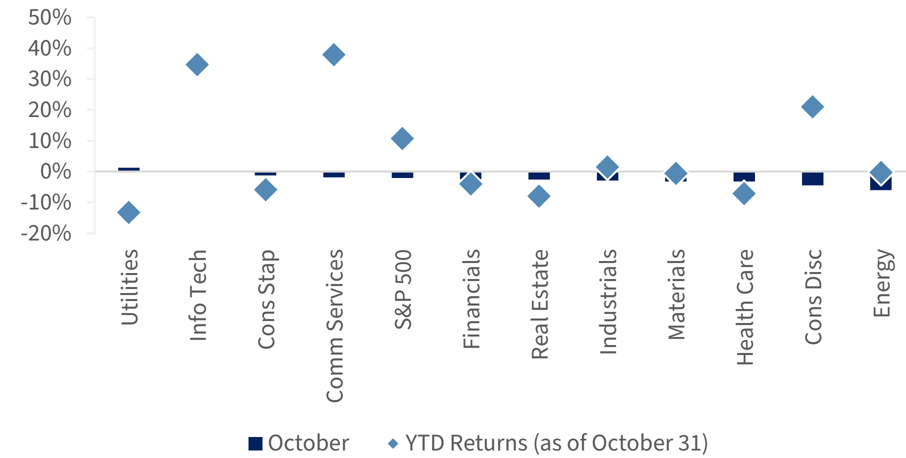

Figure 3: 10-Year Treasury Yield Nears The 5% Threshold

The 10-year Treasury yield rose intra-month above the psychologically important 5.0% level, driven by fiscal issues and supply/demand factors in the Treasury market.

Figure 4: Gold Prices Breach $2,000

In October alone, gold prices increased as much as 9% and briefly surpassed $2,000/ounce as rising tensions in the Middle East caused a flight-to-quality response from investors.

Source: FactSet, as of October 31, 2023.

Fixed Income | Sovereign Bond Yields On The Rise

	October	YTD	1 Year	3 Year	5 Year	10 Year
TIPS	-0.1%	0.3%	0.9%	0.1%	2.8%	1.7%
Municipals	-0.9%	-2.2%	2.6%	-2.5%	1.0%	2.1%
High Yield	-1.2%	4.6%	6.2%	1.2%	3.1%	3.9%
Treasurys	-1.2%	-2.7%	-0.6%	-5.9%	-0.2%	0.5%
EM Bonds	-1.5%	-0.6%	6.9%	-4.6%	0.2%	2.0%
US Aggregate	-1.6%	-2.8%	0.4%	-5.6%	-0.1%	0.9%
International Bonds	-1.6%	-8.3%	-1.4%	-12.3%	-5.2%	-3.1%
US Investment Grade	-1.9%	-1.9%	2.8%	-5.5%	0.8%	1.9%

Equities | Large Cap Outperforms Small Cap

	October	YTD	1 Year	3 Year	5 Year	10 Year
DJ Industrial Average	-1.4%	-0.3%	1.0%	7.6%	5.6%	7.8%
Russell 1000 Growth	-1.4%	23.2%	19.0%	8.7%	14.2%	13.8%
S&P 500	-2.1%	10.7%	10.1%	10.4%	11.0%	11.2%
Russell 1000	-2.4%	10.3%	9.5%	9.5%	10.7%	10.9%
Russell 1000 Value	-3.5%	-1.8%	0.1%	10.2%	6.6%	7.6%
Russell 2000 Value	-6.0%	-6.5%	-9.9%	9.7%	3.3%	5.2%
Russell 2000	-6.8%	-4.5%	-8.6%	3.9%	3.3%	5.6%
Russell 2000 Growth	-7.7%	-2.9%	-7.6%	-1.8%	2.7%	5.7%

Commodities & FX | Oil Weakness Erases Most YTD Gains

	October	YTD	1 Year	3 Year	5 Year	10 Year
Gold	6.9%	9.2%	21.6%	2.0%	10.4%	4.2%
BBG Precious Metals	5.8%	1.1%	15.0%	-1.4%	7.1%	1.1%
US Dollar Index	0.4%	3.0%	-4.4%	4.3%	1.9%	2.9%
BBG Commodity Index	-0.2%	-7.3%	-7.7%	13.3%	4.7%	-1.8%
Copper	-2.4%	-4.2%	8.1%	6.2%	6.5%	1.0%
BBG Energy Index	-3.2%	-10.8%	-22.9%	23.0%	-2.4%	-8.3%
BBG Industrial Metals	-4.5%	-16.6%	-3.1%	4.8%	3.9%	0.3%
Crude Oil (WTI)	-10.8%	0.9%	-6.4%	31.3%	4.4%	-1.7%

International Equities (in USD) | All Equity Regions In Negative Territory

	October	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	-3.0%	7.2%	11.1%	7.2%	8.0%	7.4%
MSCI Europe ex UK	-3.6%	5.2%	17.6%	7.5%	6.1%	4.3%
MSCI Asia ex JP	-3.9%	-4.0%	13.9%	-5.1%	2.4%	3.0%
MSCI EM	-3.9%	-1.8%	11.3%	-3.3%	2.0%	1.6%
MSCI EAFE	-4.0%	3.2%	15.0%	6.3%	4.6%	3.5%
MSCI UK	-4.2%	2.3%	12.9%	12.4%	3.5%	1.8%
MSCI Japan	-4.5%	6.6%	17.2%	2.2%	3.3%	4.3%
MSCI LATAM	-4.8%	8.0%	4.3%	14.2%	1.6%	-0.3%

S&P 500 Sectors | No Boost From Better Than Feared 3Q23 Earnings

	October	YTD	1 Year	3 Year	5 Year	10 Year
Utilities	1.3%	-13.3%	-7.7%	1.7%	5.5%	8.1%
Info Tech	0.0%	34.7%	30.8%	15.3%	20.4%	19.8%
Cons Stap	-1.2%	-5.9%	-2.7%	6.7%	7.7%	8.1%
Comm Services	-1.8%	37.9%	35.8%	4.4%	8.8%	6.2%
Financials	-2.5%	-4.1%	-2.7%	12.9%	6.5%	9.1%
Real Estate	-2.6%	-8.0%	-6.4%	2.6%	4.2%	6.3%
Industrials	-2.9%	1.4%	6.2%	10.9%	9.1%	9.2%
Materials	-3.2%	-0.7%	4.8%	8.6%	10.1%	7.9%
Health Care	-3.2%	-7.2%	-4.6%	8.8%	9.0%	10.9%
Cons Disc	-4.5%	21.0%	8.4%	1.8%	8.8%	10.5%
Energy	-6.0%	-0.3%	-2.0%	50.6%	10.2%	4.0%

Key Asset Class Levels

	October	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	4,194	3,840	3,872	3,270	2,712	1,757
DJIA	33,053	33,147	32,733	26,502	25,116	15,546
MSCI AC World	637	605	586	551	485	397
S&P 500 Dividend Yield	1.73	1.79	1.76	1.78	2.11	2.21
1-3M T-Bills (Cash, in %)	5.43	4.22	3.82	0.09	2.24	0.04
2YR Treasury Yield (in %)	5.06	4.40	4.48	0.15	2.88	0.31
10YR Treasury Yield (in %)	4.91	3.83	4.05	0.86	3.16	2.54
30Yr Treasury Yield (in %)	5.07	3.94	4.17	1.63	3.40	3.63
EURUSD	1.06	1.07	0.99	1.16	1.13	1.36
Crude Oil - WTI ($/bbl)	82	80	87	36	65	96
Gold ($/ozt)	1992	1826	1641	1880	1215	1324

Data as of October 31, 2023: Asset classes ranked by October 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.

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.

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DATA SOURCES:

FactSet, as of 10/31/2023

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