

Quarterly Market Review

September 2020

COVID-19 Cases Yet To ‘Fall’ Globally But Recovery Regains Momentum

Despite Challenging September, Widespread Optimism Keeps Most Asset Classes From ‘Changing Colors’ For the Quarter

Quarterly Highlights

- US Case Count Exceeds 7 Million but the Testing Positivity Rate Remains Near 5% Threshold.
- Real-Time Activity Metrics Suggest a Recovery in Economic Momentum after a Mid-Summer Stall.
- Fed Shifts Inflation Stance & Plans to Keep Interest Rates at Zero Until Economy Recovers.
- Congress Still Debating Further Fiscal Stimulus as Tensions Escalate Ahead of the Election.
- Polls Suggest Biden Remains the Leader in Presidential Race; Senate Outlook Still a Toss-Up.
- ISM Manufacturing Remains in Expansion Territory (55.4) Despite a Decline in New Orders.
- Consumer Confidence Posts Largest Monthly Gain Since 2003; Rises to Highest Level in Six Months.
- 10-Year Treasury Yield Nears Historic Low Intra-Quarter Before Rebounding ~17 Basis Points.
- S&P 500 Hits New All-Time High due to Better than Expected 2Q Earnings Season & Positive Data from Vaccine Clinical Trials.
- 10 of 11 S&P 500 Sectors Rally Led by Industrials, Consumer Discretionary & Info Tech.
- US Dollar Posts its Worst Quarter Since 2Q17 after Declining Nearly 9% From its Virus-Induced Peak.
- Gold Soars to New Record High Intra-Quarter.

Economy | Consumers Still Hoping Congress ‘Rakes Up’ A Fiscal Stimulus Deal.

- The final reading of **2Q20 GDP** was slightly better (-31.4% quarter-over-quarter (QoQ)) but it was still the worst quarter in history. Due to economic data rebounding off severely depressed levels, third quarter GDP is expected to be the best quarter on record, with Raymond James estimates at 25-30%.
- After stalling mid-summer, **real-time activity metrics** (e.g., restaurant bookings, Redbook Sales) suggest a recovery in economic momentum.
- **Congress** remains divided on the size and scope of the Phase 4 stimulus deal, with a comprehensive package more likely to occur after the election. Rising tensions ahead of the election and the debate over President Trump’s Supreme Court nominee are complicating the negotiations.
- **The Fed** plans to hold interest rates at zero through 2023, as the COVID virus will dictate the path of the recovery. Chair Powell also announced the Fed’s transition from a fixed 2% inflation target to a flexible average inflation rate to allow short term spikes.
- **September ISM Manufacturing** (55.4) remained in expansion territory (a level above 50) despite a decline in new orders (60.2 versus 67.6 in August).
- **The US added 1.37 million jobs** in August. The unemployment rate (+8.4%) declined further from the post-World War II peak (14.7%) reached in April.
- **Jobless claims** have improved, remaining below 900k for four consecutive weeks in September for the first time since the start of the outbreak.
- The pace of **headline inflation** (+1.3% (YoY)) rose at the fastest rate since March. **Core CPI** (+1.7% YoY) also rose to the fastest pace since the start of the pandemic.
- **Consumer confidence** (101.8) rose more than 15 points, the largest monthly gain since April 2003. Strength in both the “present situation” and “expectations” subsectors contributed to the rebound.
- **Core retail sales** (ex. food, autos, and gas, -0.1% MoM) declined for the first time since April, but the year-over-year pace (+7.2%) is still above the 10-year average (+3.8%). Further fiscal stimulus could support the consumer ahead of the holiday season.
- **Housing data** was mixed in the month of August as new home sales (+4.8%) and existing home sales (+2.4%) rallied, while building permits (-0.5%) and housing starts (-5.1%) declined. The pace of home price gains (S&P Case Shiller Home Price Index +3.9% YoY) rose at the fastest pace since December 2018.
- **China’s Manufacturing PMI** (51.0) remained in expansion territory for the seventh consecutive month after falling to a virus-induced record low in February.
- **Euro Zone Manufacturing PMI** (53.7) remained in expansion territory for the third consecutive month, rising to the highest level since August 2018. Euro zone economic sentiment (90.2) rose for the fifth consecutive month to the highest level since March.

Fixed Income | All Sectors Rally As The Fed ‘Leaves’ No Policy Stone Unturned.

- The **Bloomberg Barclays US Aggregate Index** (+0.6% QoQ) rallied for the ninth consecutive quarter due to the Fed’s ongoing easing measures, which combined with the risk-asset rally, led credit spreads to further narrow from the March peaks. Sovereign bond yields rose intra-quarter, but fears of a second wave in Europe and Asia sparked additional demand.
- **High-yield bonds** (+4.6% QoQ) rallied for the sixth time in seven quarters. Decreased risk asset volatility and renewed economic momentum led spreads to narrow 109 bps points during the quarter despite higher expected default risk for the sector. The search for yield also benefitted the asset class.
- **International sovereign bonds** (G7 ex. US, +3.7% QoQ) rose for the second consecutive quarter as a weaker dollar accompanied a still accommodative stance from global central banks.
- **TIPS** (+2.5% QoQ) rallied for the seventh consecutive quarter and outperformed nominal **Treasuries** (+0.2% QoQ) for the third time over the last four quarters.
- **Emerging market bonds** (+2.4% USD QoQ) rallied for the sixth time in the last seven quarters due to a weaker dollar and stronger global economic activity.
- **US investment-grade bonds** (+1.5% QoQ) rallied for the second consecutive quarter as the Fed’s ongoing corporate debt purchases helped spreads narrow further, albeit at a slower rate. The rally was led by the Industrials (+1.6%) and Tech (+1.4%) sectors.
- **Municipals** (+1.2% QoQ) rallied for the seventh time in eight quarters despite delayed stimulus concerns due to expectations that the Fed will extend its municipal bond purchases. All muni sectors (high yield +3.1%, revenue +1.4%, and GO +0.9%) were in positive territory for the quarter.

Equities | Global Equities ‘Harvest’ A Positive Return Due To Economic Recovery Optimism.

- **Global equities** (MSCI AC World, +8.3% USD QoQ) rallied for the sixth time over the last seven quarters. Global equities were supported by the ongoing global economic recovery, positive news regarding vaccine development, further fiscal and monetary policy easing and a substantial weakening of the dollar.
- **EM equities** (MSCI EM, +9.7% USD QoQ) rallied in three of the last four quarters and outperformed developed markets (MSCI EAFE USD +4.9% QoQ) by the widest margin since 4Q18.
- Within EM, **Asia** (MSCI Asia ex JP, +10.8% USD QoQ) outperformed **Latin America** (MSCI LATAM, -1.2% USD QoQ) for the fourth time in five quarters.
- **US Large-Cap** equities (S&P 500, +8.9% QoQ) rallied for the sixth time in the last seven quarters. The rally was driven by positive vaccine trial data, better than expected earnings and accommodative Fed policy. Despite election uncertainty and fears of a second COVID wave, the index reached a new all-time high.
- 10 of 11 **S&P 500 sectors** were positive in 3Q20 with only the Energy sector in negative territory (-19.7%).
- **Japanese equities** (MSCI Japan, +7.1% USD QoQ) rallied for the sixth time in seven quarters due to improving economic data (e.g., factory output).
- **European equities** (MSCI Europe ex UK, +6.0% USD QoQ) rallied for the third time in four quarters but underperformed global equities for the eleventh time in twelve quarters due to concerns about a second wave, subdued optimism as economic data slowly improves, and more exposure to Financials.
- **US Small-Cap** equities (Russell 2000, +4.9% QoQ) rallied for the third time over the last four quarters, but underperformed large cap for the second time in the last three quarters.

Commodities | Hopes Global Demand Has ‘Turned Over A New Leaf’ After The Outbreak.

- The **Bloomberg Barclays Commodity Index** (+9.0% QoQ) posted its best quarter since 2Q16 as the global economic recovery from the COVID-driven lows led to increased demand. A continued weakening of the dollar also supported the asset class.
- The **US Dollar Index** (-3.6% QoQ) declined for the third time in four quarters and posted its worst quarter since 2Q17. Policy maker actions and an optimistic outlook for the global economy led the dollar to fall ~9% from its pandemic-induced peak.
- The **Bloomberg Grains Index** (+12.3% QoQ) rallied for the first time in three quarters due to strength in wheat prices (+17.5% QoQ).
- The **Bloomberg Industrial Metals Index** (+11.1% USD QoQ) rallied for the second consecutive quarter due to strength in zinc prices (+17.3% QoQ), nickel prices (+12.5% QoQ), and copper prices (+11.1% QoQ).
- The **Bloomberg Precious Metals Index** (+7.8% QoQ) rallied for the fifth time over the last six quarters. Gold (+5.3% QoQ) rallied for the eighth consecutive quarter, as the precious metal soared above the \$2,000/oz price level to set a new record high at the start of the quarter. Silver prices (+33.0% QoQ) and platinum (+7.2% QoQ) also contributed to the rally.
- The **Bloomberg Softs Index** (+7.6% QoQ) rallied for the third time over the last four quarters, led by strength in sugar prices (+13.0% QoQ).
- The **Bloomberg Energy Index** (+4.3% QoQ) rallied for the third time in four quarters due to strength in natural gas prices (+44.3% QoQ). Crude oil prices rallied slightly (+2.4% QoQ) as concerns about a second wave in Europe and Asia and potentially in the US once temperatures cool restored fear about the strength of the global recovery and demand for oil.

Figure 1: Consumer Confidence Posts Best Monthly Gain Since 2003

Consumer Confidence exceeded consensus expectations and posted the largest month-over-month gain since April 2003, which should lead to improved consumer spending moving forward.



Figure 2: Cyclical Sectors Outperform in 3Q20

10 of the 11 S&P 500 sectors were positive for the quarter, with the more cyclical sectors leading the rally. The Energy sector remains the weakest on a year-to-date basis.

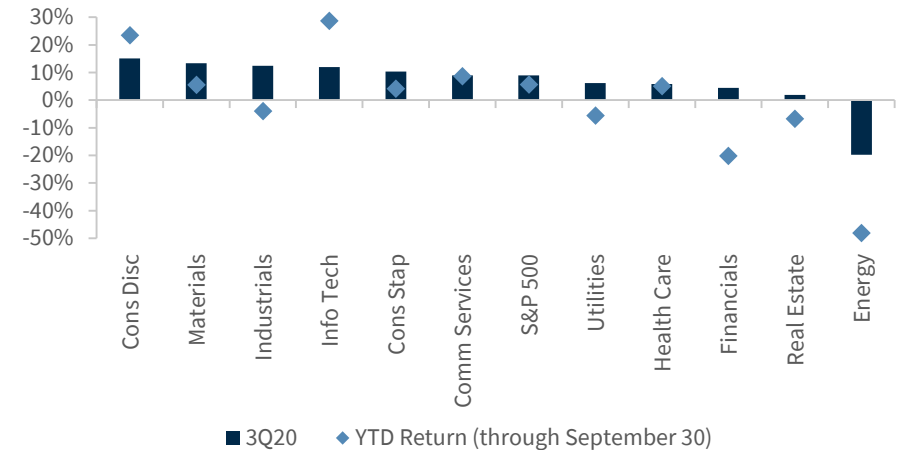


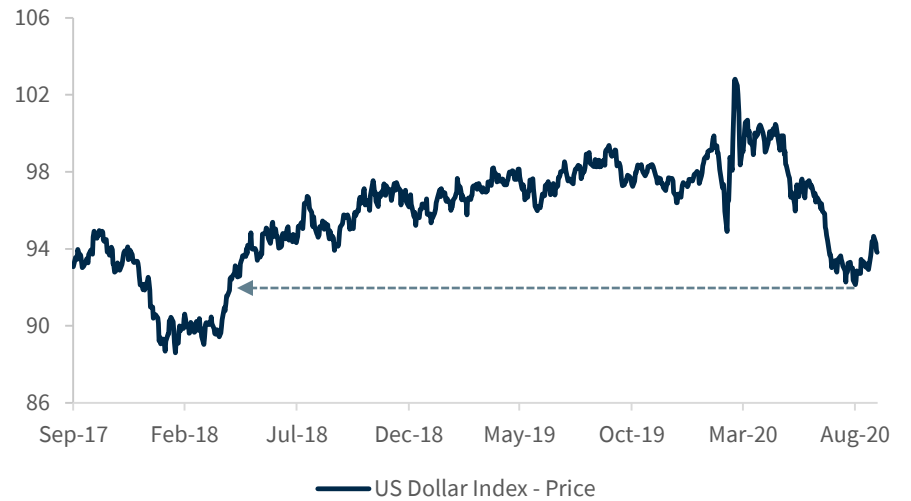
Figure 3: 10-Year Treasury Revisits The Record Low Intra-Quarter

The 10-year US Treasury yield revisited its historic low at the start of the quarter before rebounding ~17 basis points due to some better than expected economic data.



Figure 4: The US Dollar Falls To The Lowest Level Since April 2018

The US dollar posted its worst quarterly return since 2Q17. Policy maker action and optimism about the economic recovery led the dollar to weaken from its panic-driven March peak.



Fixed Income | High Yield Outperforms Despite Elevated Default Risk

	September	3Q20	YTD	1 Year	3 Year	5 Year	10 Year
High Yield	-1.0%	4.6%	0.6%	3.3%	4.2%	6.8%	6.5%
International Bonds	-0.2%	3.7%	4.7%	4.0%	3.3%	3.5%	0.8%
TIPS	-0.1%	2.5%	6.7%	7.7%	4.6%	3.7%	2.7%
EM Bonds	-1.1%	2.4%	1.9%	4.1%	4.2%	6.2%	5.4%
US Investment Grade	0.1%	1.5%	6.6%	7.9%	6.4%	6.0%	5.1%
Municipals	0.0%	1.2%	3.3%	4.1%	4.3%	3.8%	4.0%
US Aggregate	0.2%	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%
Treasuries	0.4%	0.2%	8.9%	8.0%	5.5%	3.7%	3.1%

Commodities & FX | US Dollar Posts Worst Quarter Since 2Q17

	September	3Q20	YTD	1 Year	3 Year	5 Year	10 Year
BBG Industrial Metals	-2.8%	11.1%	1.5%	0.8%	-2.5%	3.3%	-4.3%
Copper	-0.9%	11.1%	8.4%	17.6%	0.9%	5.3%	-1.8%
BBG Commodity Index	-3.4%	9.0%	-12.4%	-8.9%	-5.7%	-4.2%	-6.6%
BBG Precious Metals	-7.7%	7.8%	22.2%	26.2%	10.0%	8.3%	1.6%
Gold	-4.2%	5.3%	24.5%	28.7%	13.8%	11.2%	3.8%
BBG Energy Index	-9.6%	4.3%	-44.2%	-41.2%	-17.2%	-15.0%	-15.5%
Crude Oil (WTI)	-5.6%	2.4%	-34.1%	-25.6%	-8.0%	-2.3%	-6.6%
US Dollar Index	1.9%	-3.6%	-2.6%	-5.5%	0.3%	-0.5%	1.8%

S&P 500 Sectors | Cyclical Sectors Outperform Defensives

	September	3Q20	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Discretionary	-3.6%	15.1%	23.4%	28.9%	20.5%	17.0%	18.2%
Materials	1.3%	13.3%	5.5%	12.2%	6.2%	12.2%	9.4%
Industrials	-0.8%	12.5%	-4.0%	1.3%	4.5%	10.8%	11.6%
Information Technology	-5.4%	12.0%	28.7%	47.2%	28.1%	27.2%	20.5%
Consumer Staples	-1.5%	10.4%	4.1%	7.8%	9.0%	9.4%	11.8%
Communication Services	-6.5%	8.9%	8.6%	18.4%	9.3%	10.6%	9.4%
Utilities	1.1%	6.1%	-5.7%	-5.0%	7.5%	10.3%	10.7%
Health Care	-2.2%	5.9%	5.0%	20.1%	11.1%	11.9%	15.4%
Financials	-3.5%	4.4%	-20.2%	-11.9%	-0.1%	7.8%	9.7%
Real Estate	-2.0%	1.9%	-6.8%	-7.3%	6.7%	7.9%	10.5%
Energy	-14.5%	-19.7%	-48.1%	-45.2%	-20.4%	-9.7%	-3.2%

Equities | Large Cap Outperforms Small Cap

	September	3Q20	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	-4.7%	13.2%	24.3%	37.5%	21.7%	20.1%	17.3%
Russell 1000	-3.7%	9.5%	6.4%	16.0%	12.4%	14.1%	13.8%
S&P 500	-3.8%	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%
DJ Industrial Average	-2.3%	7.6%	-2.7%	3.2%	7.4%	11.3%	9.9%
Russell 2000 Growth	-2.1%	7.2%	3.9%	15.7%	8.2%	11.4%	12.3%
Russell 1000 Value	-2.5%	5.6%	-11.6%	-5.0%	2.6%	7.7%	9.9%
Russell 2000	-3.3%	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%
Russell 2000 Value	-4.7%	2.6%	-21.5%	-14.9%	-5.1%	4.1%	7.1%

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

	September	3Q20	YTD	1 Year	3 Year	5 Year	10 Year
MSCI Asia ex JP	-1.5%	10.8%	5.6%	18.2%	5.2%	10.9%	5.7%
MSCI EM	-1.6%	9.7%	-0.9%	10.9%	2.8%	9.4%	2.9%
MSCI AC World	-3.2%	8.3%	1.8%	11.0%	7.7%	10.9%	9.1%
MSCI Japan	1.1%	7.1%	-0.3%	7.3%	4.3%	7.9%	6.5%
MSCI Europe ex UK	-2.9%	6.0%	-3.2%	5.1%	1.7%	6.7%	5.8%
MSCI EAFE	-2.6%	4.9%	-6.7%	0.9%	1.1%	5.8%	5.1%
MSCI UK	-5.0%	-0.2%	-23.4%	-15.8%	-5.5%	-0.4%	2.1%
MSCI LATAM	-5.1%	-1.2%	-35.9%	-29.1%	-11.5%	2.4%	-5.5%

Key Asset Class Levels

	September	3Q20	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	3,363	3,363	3,231	2,977	2,519	1,920	1,141
DJIA	27,782	27,782	28,538	26,917	22,405	16,285	10,788
MSCI AC World	565	565	565	521	487	382	305
S&P 500 Dividend Yield	1.75	1.75	1.92	2.03	2.06	2.42	2.16
1-3M T-Bills (Cash, in %)	0.09	0.09	1.51	1.80	0.99	0.00	0.14
2YR Treasury Yield (in %)	0.12	0.12	1.56	1.62	1.48	0.63	0.43
10YR Treasury Yield (in %)	0.68	0.68	1.91	1.67	2.33	2.06	2.52
30Yr Treasury Yield (in %)	1.45	1.45	2.38	2.12	2.86	2.88	3.69
EURUSD	1.17	1.17	1.12	1.09	1.18	1.12	1.37
Crude Oil - WTI (\$/bbl)	40	40	61	54	52	45	80
Gold (\$/oz)	1913	1913	1523	1473	1285	1115	1310

DISCLOSURES

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

HIGH YIELD SECURITIES | High yield securities involve additional risks and are not appropriate for all investors.

SMALL-CAP STOCKS | Small-cap stocks involve greater risks and are not suitable for all investors.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg Barclays US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

MUNICIPAL | Bloomberg Barclays Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

BLOOMBERG BARCLAYS CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | MSCI Europe Ex UK Net Return Index: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

COMMODITY DEFINITIONS

US DOLLAR INDEX | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

BLOOMBERG BARCLAYS COMMODITY INDEX | Bloomberg Barclays Commodity Index is a commodity group sub index of the Bloomberg CTR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

INTERNATIONAL DISCLOSURES

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DATA SOURCES:

FactSet, as of 9/30/2020

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