Monthly **Market Review**

May 2025

Risk Assets 'Take Flight' As Market Sentiment Improves

A Strong 1Q Earnings Season and Easing Trade Tensions Led To Less 'Turbulence' In The Equity Market

Monthly Highlights

- US/China Agreed To 90-Day Trade Truce, US Tariffs On Chinese Goods Fell From 145% To 30%.
- The Court Of International Trade Temporarily Suspended US Reciprocal Tariffs, Citing President Trump's Lack of Authority To Enact These Tariffs.
- The Appellate Court's Pause Allowed Trump's Tariffs To Remain In Place During Further Legal Review.
- The House Passed The 'Big Beautiful Tax Bill; Moves On To The Senate As Key Deficit Questions Remain.
- Expectations For Fed Rate Cuts Eased As FOMC Members Highlighted Tariff Uncertainty.
- Headline Inflation Softened To 2.3% YoY, While Core Inflation Remained Unchanged At 2.8% YoY.
- The Number Of Jobs Added To The US Economy In April Was A More Than Expected, 177,000.
- The Consumer Confidence 'Expectations' Subindex (72.8) Experienced Its Biggest Jump Since Nov 2011.
- The 30-Year Treasury Yield Rose Above The Key 5% Level For the First Time In Two Years.
- S&P 500 Posted Best Monthly May Performance Since 1990; Mega-Cap Tech Led the Charge.
- US Equities Outperformed Europe For The First Month YTD, Ending the Longest Stretch Since 2013.
- US Dollar Index Declined For The Fifth Straight Month, Tying The Longest Stretch Since August 2020.

Economy | Fed Signals It's 'Cruising At The Right Elevation' On Policy Rates

- The second reading of **1Q25 GDP** surprised to the upside (-0.2% QoQ annualized) but remained in contraction. Larger contributions from investments—primarily inventory accumulation—and a smaller drag from government spending boosted GDP growth.
- The appellate court's pause allowed **tariffs** to remain in place during further legal review, with the case likely headed to the Supreme Court. While the decision to block tariffs could be upheld, alternative tariff options remain available to the administration, though they may face timing and legal hurdles.
- The **Federal Reserve meeting minutes** from the early May meeting showed that policymakers are in a 'wait and see' mode, with solid growth and labor markets reducing urgency for action. Tariffs and broader policy shifts (i.e., taxes and immigration) were noted as key risks, alongside rising concerns about a possible recession.
- The pace of the Fed's **QT** quickened in May, with balance sheet assets declining 0.8% from April—its fastest monthly drop since January. Total assets now stand at $6.67t, down ~$2.3t from the March 2022 peak and at a five-year low.
- May **ISM Manufacturing PMI** (48.5) ticked deeper into contractionary territory (a level <50). 'New Export Orders' (40.1) are at the lowest since 2009 (ex-COVID).
- The **unemployment rate** held steady at 4.2% in April. Meanwhile, the number of **jobs** added to the economy surprised to the upside, increasing by 177k.
- The **four-week average of jobless claims** ticked higher (~231k) in May, and **job openings** fell to ~7.2 million in March, which is its lowest level since December 2020.
- The pace of **headline CPI inflation** (+2.3% YoY) surprised to the downside, reaching its slowest pace since February 2021. Meanwhile, the pace of **core CPI** (+2.8% YoY) remained unchanged. Services (ex. energy) and shelter price inflation were stubbornly elevated.
- **Consumer Confidence** (98.0) saw a strong improvement in May, following five months of back-to-back declines. The 'Expectations' subindex jumped to 72.8—the biggest monthly jump experienced since November 2011.
- **Retail Sales Control Group** (-0.2% MoM) experienced its first monthly decline in three months in April, while March's reading was revised upward by 0.1 percentage points. Notably, strong restaurant sales helped offset a slowdown in gasoline sales (due to lower prices).
- **Housing data** in April was mixed as housing starts (+1.6%) and new home sales (+10.9%) increased MoM, while building permits (-4.0%) and existing home sales (-0.5%) declined. The year-over-year pace of home prices (March Case Shiller 20-City Composite +4.1%) softened to a five-month low.
- **China's Manufacturing PMI** (50.4) declined but remained in expansion for the seventh month in a row.
- **Euro Zone Manufacturing PMI** (49.4) climbed for the fifth month in a row in May, reaching its highest level since September 2022. The 'new orders' subindex stabilized, ending three years of declines.

Fixed Income

Treasury Yields 'Continue to Take Flight' On Rising Deficit Concerns

- The **Bloomberg US Aggregate Bond Index** (-0.7% MoM) declined for the first time in five months. Despite continued economic growth concerns, fixed income declined as reduced expectations for Fed rate cuts and building concerns surrounding US fiscal deficits (due to the House's 'Big Beautiful Tax Bill) pushed longer-duration bond yields higher.
- **International sovereign bonds** (G7 ex. US -1.1% MoM) declined for the first time in five months. Despite further easing from global central banks and a modestly weaker dollar, international sovereign bond yields declined on rising global yields.
- **Treasuries** (-1.0% MoM) declined for the first time in five months. The decline was led by longer-duration Treasury yields (the 30-year Treasury yield rose to a two-year high of 5.08% intra-month) as US deficit-related concerns and fears that tariffs could boost inflation offset economic growth concerns.
- **US investment grade bonds** (-0.01% MoM) slightly declined for the third straight month, the longest stretch of monthly declines since April 2022. While the risk asset rally pushed spreads lower (-16 bps to 88 bps), the rise in longer-duration bond yields due to the index's longer-duration composition offset this strength. Most major IG sectors were negative.
- **Municipals** (+0.1% MoM) rallied for the first time in three months. All subsectors (revenue, GO, and high yield) bonds were in positive territory.
- **Emerging market bonds** (+0.7% USD MoM) rallied for the first time in three months as the US/China trade truce and further EM central bank easing boosted EM assets. EM spreads posted the largest monthly narrowing (-31 bps) since December 2022.
- **High yield bonds** (+1.7% MoM) rallied for the third time in four months. Despite the rise in yields, a sharp narrowing in spreads (-53 bps to 315 bps) due to the risk asset rally boosted high yield.

Equities

US Equities Gain As They 'Unpack' Easing Trade Tensions & Falling Yields

- **Global equities** (MSCI All Country World Index +5.8% USD MoM) rallied for the second consecutive month and posted the best monthly gain since December 2023. The rally in global equities was led by a further easing in trade tensions (particularly between the US and China) and solid corporate earnings.
- **US Large-Cap** equities (S&P 500 +6.3% MoM) rallied for the first time in four months and posted their best performance in May since 1990. Notably, US equities outperformed international equities for the first time this year. US equities rallied on the US/China trade truce (signaling that the worst-case trade scenario is off the table) and a solid 1Q25 earnings season.
- 10 of the 11 **S&P 500 sectors** were in positive territory in May, led by Information Technology (+10.9%) and Communication Services (+9.6%) as resilient mega-cap tech-related earnings pushed these sectors higher. Health Care (-5.5%) was the lone sector in negative territory.
- **US Small-Cap** equities (Russell 2000 +5.3% MoM) rallied for the first time in four months but lagged large-cap equities for the sixth straight month – tying the longest streak since August 2021.
- **European equities** (MSCI Europe ex UK +4.9% USD MoM) rallied for the second straight month but lagged US equities for the first time in six months, ending the longest stretch since January 2013.
- **EM equities** (MSCI EM, +4.3% USD MoM) rallied for the fifth consecutive month but lagged the developed markets (MSCI EAFE USD +4.7% MoM) for the fourth time in six months.
- Within EM, **Asia** (MSCI Asia ex JP, +5.3% USD MoM) outperformed **LATAM** (MSCI LATAM ex JP, +1.7% USD MoM) for the first time in three months.
- **Japanese equities** (MSCI Japan +4.1% USD MoM) rallied for the third consecutive month.

Commodities

Broad Commodities 'Diverted' As Easing Trade Tensions Lead to Dispersion

- The **Bloomberg Commodity Index** (-0.9% MoM) declined for the second consecutive month as the index remains down ~25% from recent highs. Returns amongst subsectors were bifurcated as the easing of trade tension hit each sector differently.
- The **US Dollar Index** (-0.1% MoM) declined for the fifth consecutive month, tying the longest stretch since August 2020. The currency is now ~10% off recent highs. While the US economy remains the standout on the global landscape and interest rate differentials remain elevated, the USD continues to ease as concerns about the building US debt burden and trade weighed on the currency.
- **The Bloomberg Grains Index** (-2.3% MoM) declined for the fourth consecutive month as corn prices (-6.2% MoM) posted the worst month since Aug 2023.
- The **Bloomberg Precious Metals Index** (-0.6% MoM) declined for the first time in three months as easing trade tensions reduced global economic/trade uncertainty, thereby weighing on precious metals. The decline was primarily driven by gold (-0.1% MoM) while silver (+0.6%) modestly rallied.
- The **Bloomberg Energy Index** (+0.1% MoM) rallied for the fourth time in six months. While crude oil (+4.4% MoM) fell intra-month to the lowest level since 2021 on growth concerns and rising OPEC production, the commodity modestly rallied as easing trade tensions (particularly the US/China trade deal) boosted demand. Natural gas (-5.2% MoM) declined due to seasonally warmer weather.
- The **Bloomberg Industrial Metals Index** (+0.8% USD MoM) rallied for the fourth time in five months due to improving global economic activity from easing trade tensions as the worst-case economic scenario was priced out. As China is the largest consumer of industrial metals, gains were largely driven by the rally in copper (+1.5% MoM).

Figure 1: Improvement In Expectations

The Consumer Confidence 'Expectations' subindex jumped to 72.8—the biggest monthly jump experienced since November 2011. However, it remains at historically low levels.

Figure 2: Ten of The Eleven Sectors Positive in May

Ten of the eleven S&P 500 sectors were positive in May, led by the Info Tech (+10.9%) and Communication Services (+9.6%) sectors.

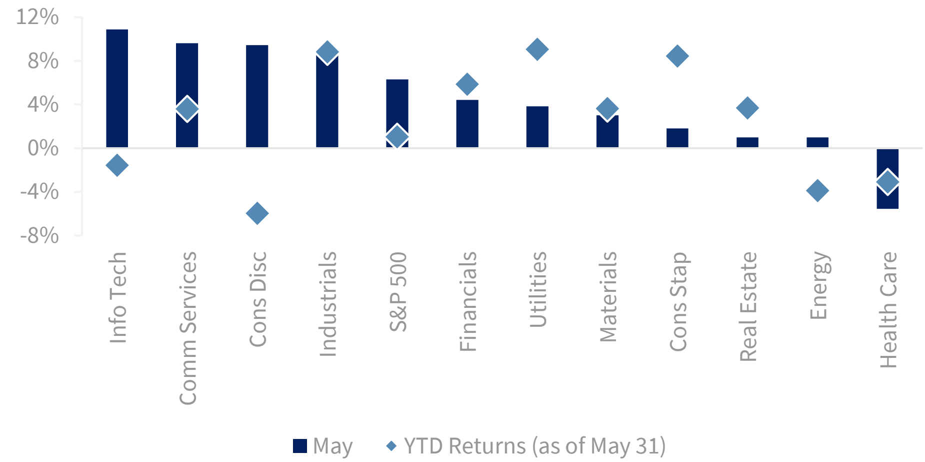

Figure 3: Fed Rate Cut Expectations Get Pared Back

In May, markets priced out nearly two Fed cuts from this easing cycle putting upward pressure on Treasury yields.

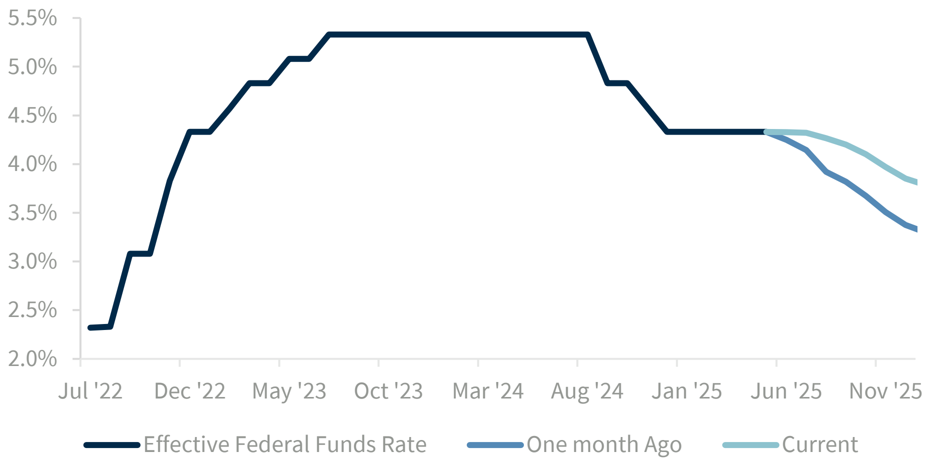

Figure 4: Gold Prices Lose Luster

Despite reaching a new all-time high during the month (May 6), gold prices retreated, ending the month almost unchanged from April.

Source: FactSet, as of 5/31/2025.

RAYMOND JAMES

Fixed Income | High Yield Bonds Outperform In May

	May	YTD	1 Year	3 Year	5 Year	10 Year
High Yield	1.7%	2.7%	9.3%	6.8%	5.8%	5.0%
EM Bonds	0.7%	3.0%	8.0%	5.3%	1.8%	3.1%
Municipals	0.1%	-1.0%	2.0%	1.7%	0.5%	2.1%
US Investment Grade	0.0%	2.3%	5.6%	2.7%	0.2%	2.6%
TIPS	-0.4%	4.2%	6.8%	2.2%	2.9%	2.8%
US Aggregate	-0.7%	2.4%	5.5%	1.5%	-0.9%	1.5%
Treasuries	-1.0%	2.5%	5.0%	0.8%	-1.8%	1.0%
International Bonds	-1.1%	7.9%	7.4%	-2.8%	-5.1%	-1.0%

Equities | Growth Outperforms Value In May

	May	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	8.8%	-0.3%	17.6%	19.8%	17.7%	16.1%
Russell 2000 Growth	6.4%	-6.0%	3.5%	7.9%	7.0%	6.7%
Russell 1000	6.4%	1.0%	13.7%	14.3%	15.7%	12.6%
S&P 500	6.3%	1.1%	13.5%	14.4%	15.9%	12.9%
Russell 2000	5.3%	-6.8%	1.2%	5.0%	9.6%	6.6%
Russell 2000 Value	4.2%	-7.7%	-1.1%	2.1%	12.0%	6.2%
DJ Industrial Average	3.9%	-0.6%	9.3%	8.6%	10.7%	8.9%
Russell 1000 Value	3.5%	2.5%	8.9%	8.2%	13.0%	8.6%

Commodities & FX | Crude Oil Surges But Remains Negative YTD

	May	YTD	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	4.4%	-15.2%	-21.0%	-19.1%	11.4%	0.1%
Copper	1.5%	16.2%	1.6%	2.9%	14.0%	5.5%
BBG Industrial Metals	0.8%	0.5%	-12.2%	-8.8%	7.6%	1.9%
BBG Energy Index	0.1%	-8.2%	-13.0%	-22.0%	7.7%	-7.3%
Gold	-0.1%	25.5%	41.3%	21.6%	13.6%	10.8%
US Dollar Index	-0.1%	-8.4%	-5.1%	-0.8%	0.2%	0.2%
BBG Precious Metals	-0.6%	19.5%	25.4%	13.8%	9.0%	6.7%
BBG Commodity Index	-0.9%	1.2%	-2.9%	-8.7%	9.5%	-0.1%

International Equities (in USD) | Global Equities Rally In May

	May	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	5.8%	5.5%	14.2%	12.8%	13.9%	9.8%
MSCI Asia ex JP	5.3%	8.1%	15.4%	5.9%	7.3%	4.7%
MSCI Europe ex UK	4.9%	22.2%	13.5%	13.7%	13.4%	7.6%
MSCI EAFE	4.7%	17.3%	13.9%	12.0%	12.0%	6.5%
MSCI UK	4.4%	17.6%	16.2%	11.3%	14.0%	5.0%
MSCI EM	4.3%	8.9%	13.6%	5.6%	7.5%	4.3%
MSCI Japan	4.1%	10.1%	11.6%	11.7%	8.8%	6.1%
MSCI LATAM	1.7%	22.7%	1.0%	3.4%	11.4%	3.6%

S&P 500 Sectors | All Sectors But Health Care Positive In May

	May	YTD	1 Year	3 Year	5 Year	10 Year
Information Technology	10.9%	-1.6%	14.6%	23.7%	22.4%	21.5%
Communication Services	9.6%	3.6%	20.2%	21.6%	15.3%	11.0%
Consumer Discretionary	9.4%	-6.0%	21.5%	13.4%	12.3%	12.3%
Industrials	8.8%	8.8%	17.5%	16.7%	18.1%	11.7%
Financials	4.4%	5.9%	24.3%	15.0%	19.2%	12.1%
Utilities	3.8%	9.1%	16.2%	6.7%	10.0%	9.9%
Materials	3.0%	3.6%	-3.5%	2.4%	11.5%	7.8%
Consumer Staples	1.8%	8.5%	14.1%	8.7%	11.6%	9.2%
Real Estate	1.0%	3.7%	13.6%	1.7%	7.5%	7.1%
Energy	1.0%	-3.9%	-9.6%	1.6%	21.1%	4.6%
Health Care	-5.5%	-3.1%	-6.0%	1.8%	7.0%	7.8%

Key Asset Class Levels

	May	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	5,912	5,882	5,235	4,158	3,044	2,107
DJIA	42,270	42,544	38,111	33,213	25,383	18,011
MSCI AC World	879	841	781	653	509	435
S&P 500 Dividend Yield	1.63	1.60	1.73	2.02	2.51	2.49
1-3M T-Bills (Cash, in %)	4.31	4.28	5.39	0.86	0.13	0.01
2YR Treasury Yield (in %)	3.89	4.25	4.93	2.47	0.16	0.61
10YR Treasury Yield (in %)	4.39	4.58	4.55	2.75	0.64	2.10
30Yr Treasury Yield (in %)	4.91	4.78	4.68	2.98	1.40	2.85
EURUSD	1.14	1.04	1.08	1.08	1.11	1.10
Crude Oil - WTI ($/bbl)	61	72	78	115	35	60
Gold ($/oz)	3313	2641	2367	1851	1752	1190

Data as of 5/31/2025: Asset classes ranked by monthly 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 TREASURY | 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.

TREASURY INFLATION-PROTECTED SECURITIES (TIPS) | TIPS provide protection against inflation by adjusting their principal amount annually based on the Consumer Price Index (CPI) and then paying interest on that new amount. The principal amount is readjusted every year based on the prior year’s CPI, meaning it can go down as well as up are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

MUNICIPALS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

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.

Disclosures continued

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. Maintained by Morgan Stanley Capital International (MSCI), the index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

Disclosures continued

FIXED INCOME DEFINITION

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 reflects the returns that are potentially available through an unleveraged investment in the futures contracts on energy commodities.

OTHER DEFINITIONS

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

CONSUMER CONFIDENCE INDEX | The Consumer Confidence Index (CCI) measures the degree of optimism of consumers regarding current and expected economic conditions.

ISM MANUFACTURING INDEX | The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

GLOBAL ECONOMIC POLICY UNCERTAINTY INDEX | The Global Economic Policy Uncertainty (GEPU) index measures how often newspapers mention economic policy uncertainty. It's a GDP-weighted average of national economic policy uncertainty (EPU) indices.

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