RAYMOND JAMES

Quarterly Market Review

Risk Assets 'Jump' on Soft Landing Hopes

March 2024

Equity Market Earns 'MVP'—Strongest Start To A Year Since 2019

Quarterly Highlights

- Core Inflation Continues Its Downward Trend, With The Year-Over-Year Pace Down To 3.8%.
- The Fed Keeps The Fed Funds Rate Unchanged For The Fifth Consecutive Month (5.25%-5.50%).
- The Fed's Balance Sheet Falls To $7.5T In Assets; Powell Hints At Slowing QT Pace 'Fairly Soon'.
- Biden And Trump Each Clinch Sufficient Delegates To Emerge As Their Party's Presidential Nominees.
- Unemployment Rate Ticks Up To Its Highest Level (3.9%) Since January 2022.
- ISM Manufacturing Ends Its 16-Month Streak Of Contraction And Emerges Into Expansion (50.3).
- High Yield and Investment Grade Spreads Narrow to Multi-Year Lows.
- The US Treasury Yield Curve (10s/2s) Remains Inverted for the Longest Duration on Record.
- The S&P 500 Rises by 10% For Second Consecutive Quarter For the First Time Since 1Q12; Notches 22 Record Highs During The Quarter.
- Small-Cap Equities Underperform Large Cap By The Widest Margin Since 4Q21.
- Japanese Equities Rise To A Record High For The First Time Since 1989.
- US Dollar Rallies For Third Time in Four Quarters.
- Energy Dispersion – Crude Oil Rallies To Six-Month High While Natural Gas Falls to Multi-Year Lows.

Economy | The Fed Marches on in 'Defending' Against Inflation.

- The Atlanta Fed GDPNow estimates **1Q24 GDP** to increase by 2.8% QoQ annualized, driven by expectations of resilient consumer spending, as well as strong residential and nonresidential investments.
- The **Federal Reserve (Fed)** held the federal funds rate steady for the fifth consecutive month at 5.25%-5.5%, as the committee seeks greater confidence that inflation is moving sustainably toward its 2% target. The Fed continues to see three 25bp rate cuts in 2024 but one cut was removed from each of the 2025 and 2026 projections, per the updated Fed dot plot.
- In 1Q24, the **Fed's balance sheet** was reduced ~3.0% and reached its lowest level (~$7.5t) in more than three years. During his press conference, Chairman Powell mentioned that the pace of quantitative tightening is expected to slow 'fairly soon'.
- During the quarter, President Joe Biden and former President Trump each clinched sufficient delegates to emerge as the nominees for their respective parties in the upcoming **presidential election** in November.
- **March ISM Manufacturing** (50.3) moved into expansion territory (a level above 50), ending the longest contractionary streak (16 months) since 2002.
- The **Unemployment Rate** (3.9%) ticked back up to its highest level since January 2022. The pace of jobs added picked up in February (+275k), while January's big increase was revised down (from +353k to +229k).
- The **four-week average of jobless claims** was virtually unchanged (~211k), and **job openings** continued moving lower and are now down to 8.9 million.
- **Headline inflation** ticked back up in February with the year-over-year rate reaching 3.2%, while **core inflation** slowed to 3.8% year-over-year. Both rates were higher than markets expected, driven by the 'shelter' and 'gasoline' components of the Index which contributed more than 60% of the increase. However, the report depicted an ongoing disinflationary process.
- **Consumer Confidence** modestly increased in March to 104.7, as 'current conditions' expectations improved, while ' future expectations' declined.
- **Control Group Retail Sales** (0.0% MoM) was unchanged in February following a very weak print in January (-0.3% MoM). The report reflected a downshift in consumer demand during the first quarter of the year thus far.
- **Housing data** was predominantly positive as housing starts (+10.7%), building permits (+2.4%), and existing home sales (+9.5%) increased sharply MoM, while new home sales (-0.3%) decreased MoM. The pace of home prices (January Case Shiller 20-City Composite: +6.6% YoY) accelerated at its fastest pace since November 2022 as all twenty major cities reported price growth.
- **China's Manufacturing PMI** (51.1) moved further into expansionary territory, reaching its highest since Feb '23.
- **Euro Zone Manufacturing PMI** (47.3) declined for the second month in a row and remained in contraction for the 21st consecutive month.

Fixed Income | Higher Treasury Yields 'Block' Most Sectors from Positive Returns

- The **Bloomberg US Aggregate Bond Index** (-0.8% QoQ) declined for the third time in the last four quarters. The Index fell as Treasury yields increased along the curve amid resilient economic data, slightly hotter inflation prints, and as markets repriced expectations for Fed rate cuts in 2024 (market moved from six to three cuts during the period; in line with the Fed forecast coming into the year).
- **International sovereign bonds** (G7 ex. US -4.9% QoQ) declined on the back of a stronger US dollar and rising global sovereign bond yields.
- **Treasurys** (-1.0% QoQ) declined for third time in four quarters as yields moved higher. Longer duration bonds led the decline, with 30- and 10-year Treasury yields rising 31 and 32 bps, respectively, during the quarter. Treasury bond volatility fell to two-year lows.
- **US Investment-grade bonds** (-0.5% QoQ) declined for the third time in four quarters. Historically strong issuance was met with strong demand as spreads moved tighter, but higher Treasury yields on the longer end of the curve weighed on performance (due to the higher duration of the Index). The Financials sector managed to post positive returns.
- **Municipals** (-0.4% QoQ) declined for the third time in four quarters. Revenue and general obligation sectors declined while high yield munis were positive.
- **Emerging market bonds** (+1.5% USD QoQ) rallied for the fifth time in six quarters and second quarter in a row. Despite a stronger dollar, increased rate cuts by EM central banks supported the asset class.
- **High-yield bonds** (+1.5 QoQ) rallied for the sixth consecutive quarter based on risk-on sentiment and higher oil prices. A shorter duration profile benefited the sector. HY spreads narrowed to two-year lows.

Equities | Major Developed Market Equity Indices 'Run Up The Score'

- **Global equities** (MSCI All Country World Index (+8.3% USD QoQ) rallied for the second consecutive quarter and fifth time in six quarters. Continued strength in US mega-cap tech and rallying Japanese equities pushed returns higher as investors embraced a soft-landing narrative with rate cuts on the horizon.
- **Japanese equities** (MSCI Japan +10.6% USD QoQ) rallied for the sixth consecutive quarter, with their best quarterly return since 2020. A weaker yen, shareholder-friendly reforms, supportive fiscal policies and monetary policy normalization led the Nikkei 225 to a new high for the first time since 1989.
- **US Large-Cap** equities (S&P 500 +10.6% QoQ) rallied for the fifth time in the last six quarters. Tech names and resilient earnings boosted returns as the Index notched 22 record highs throughout the quarter.
- Ten of the 11 **S&P 500 sectors** were positive (Real Estate was negative), led by Communication Services (+15.8%). There was a broadening of returns as Health Care, Financials, Industrials, Materials, and Energy all finished the quarter at all-time-highs.
- **US Small-Cap** equities (Russell 2000 +5.2% QoQ) rallied for the fifth time in six quarters. Despite participating in the recent risk-on rally, small caps lagged large cap by the widest margin since 4Q21.
- **European equities** (MSCI Europe ex UK +6.1% USD MoM) rose for the second straight quarter but lagged global equities for the third time in four quarters.
- **Emerging market equities** (MSCI EM +2.2% USD QoQ) rallied but underperformed DM counterparts (MSCI EAFE +5.8%) for the sixth time in seven quarters.
- Within EM, **Asia** (MSCI Asia ex JP +2.1% USD QoQ) outperformed **LATAM** (MSCI LATAM -3.9% USD QoQ) by the widest margin since 2Q22.

Commodities | Gold And Oil Are 'On Fire' While Natural Gas Can't 'Buy A Bucket'

- The **Bloomberg Commodity Index** (+0.9% QoQ) bounced intra-quarter off a 2.5 year low to rally for the second time in three quarters. Despite a stronger dollar and a sharp decline in natural gas prices commodities rallied as crude oil rose to a five-month high and gold rose to new record highs.
- The **US Dollar Index** (+3.2% QoQ) rallied for the third time in five quarters due to the relative strength in US economic growth (the US is the only G7 country to see upward revisions to 2024 GDP forecasts), reduced expectations for 2024 Fed cuts and higher relative US interest rates relative to its DM counterparts.
- The **Bloomberg Softs Index** (+8.2% QoQ) posted its best quarter since 3Q21 due to surging coffee and cocoa (up 132% in the quarter) prices.
- The **Bloomberg Precious Metals Index** (+5.2% QoQ) rallied for the second consecutive quarter. Gold and silver prices moved higher, as gold rose to finish the quarter at a new all-time high ($2,238/oz).
- The **Bloomberg Energy Index** (+3.5% QoQ) rebounded, achieving positive returns for the second time in seven quarters. Crude oil (+16.1% QoQ) rallied on the back of elevated geopolitical risk and improved demand while natural gas (-24.2% QoQ) reached four-year lows on record production.
- The **Bloomberg Industrial Metals Index** (-2.0% USD QoQ) declined for the second consecutive quarter as weak demand from China weighed on the subindex. While copper moved higher (+3.0% QoQ), aluminum decreased over the period despite an uptick in March.
- The **Bloomberg Grains Index** (-9.2% QoQ) declined for the fourth consecutive quarter as corn, wheat, and soybean prices fell. Corn prices have been under pressure from record harvests and limited demand.

Figure 1: Home Prices YoY Growth At 14-Month High

Despite elevated mortgage rates, the year-over-year growth in home prices (+6.6%) increased to its fastest pace since 2022.

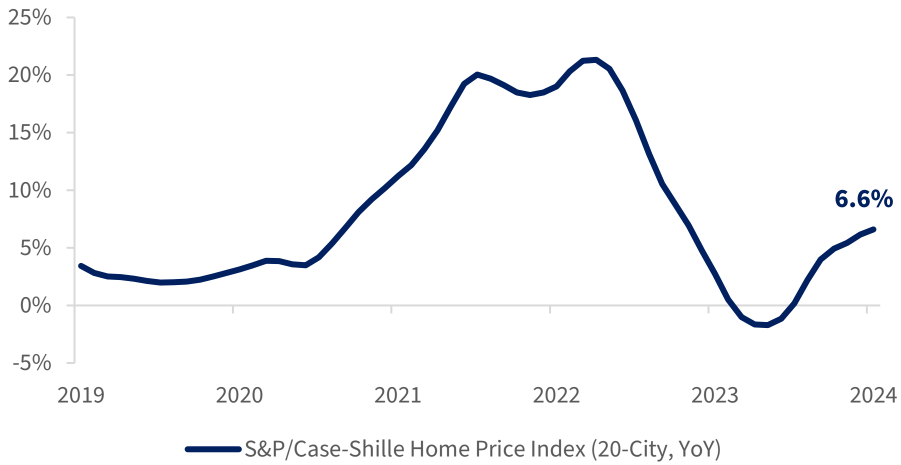


Figure 2: Tech-Related Equities Lead The Rally

For the first quarter, 10 out of the 11 S&P 500 sectors were positive, led by the Communication Services sector (+15.8%) and the Energy sector (+13.7%).

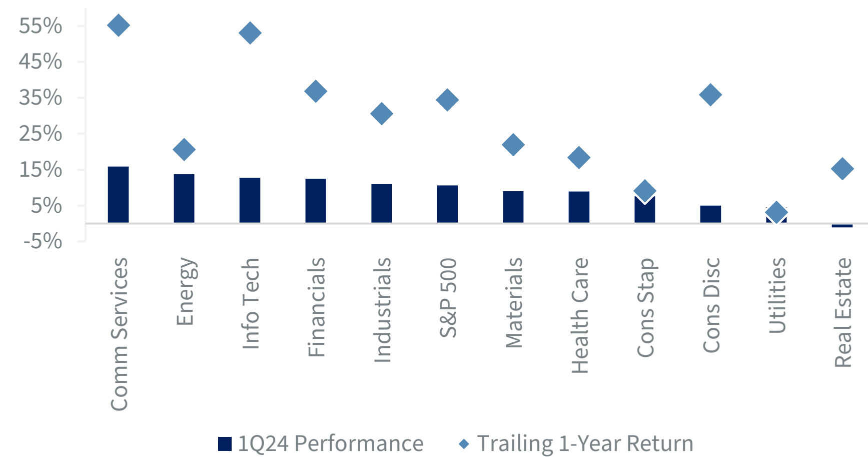


Figure 3: 10-Year Treasury Yield On The Rise

During the quarter, the 10-year Treasury yield rose as much as ~45 bps as markets repriced expectations for Fed rate cuts in 2024 (market moved from six to three cuts, of 25 bps each).

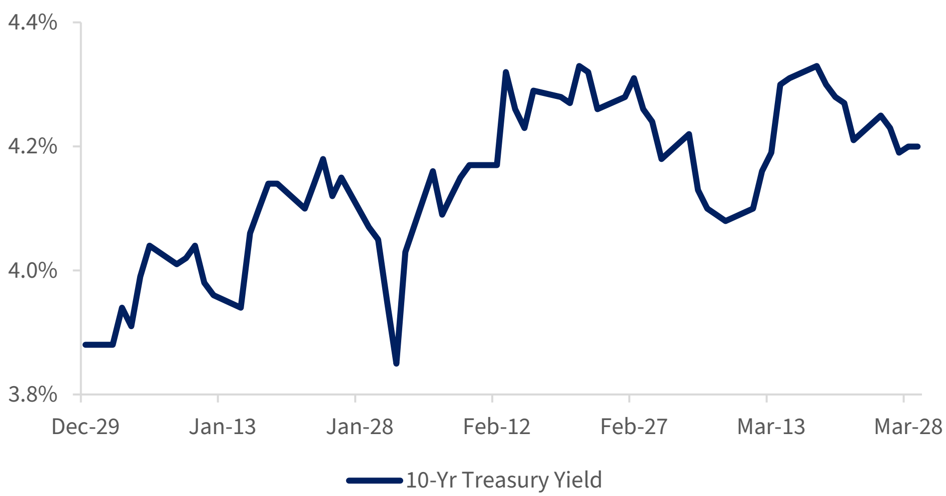
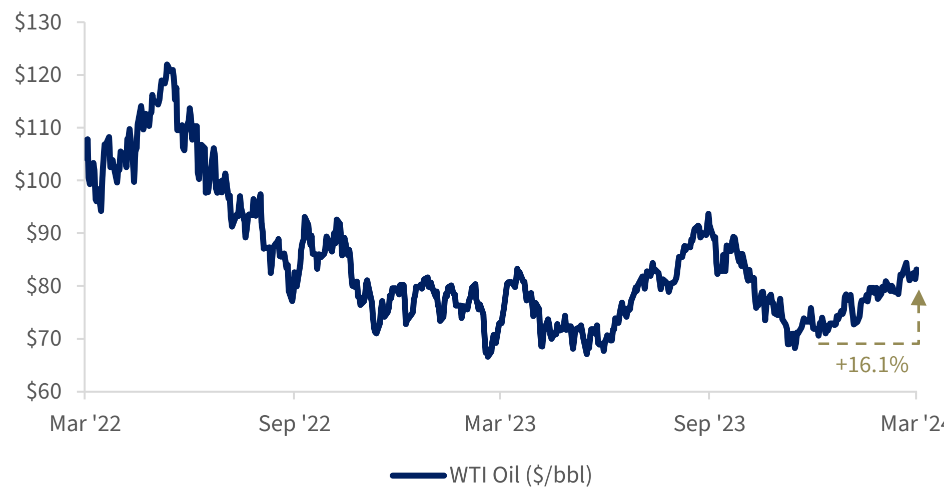


Figure 4: Strong Global Demand Pushes Oil Prices Higher

WTI crude oil increased +16.1% this quarter, driven by elevated geopolitical risks (Russia/Ukraine, Israel/Hamas) and improved global demand.



Fixed Income | Rising Yields Hamper Bond Performance

	March	1Q24	1 Year	3 Year	5 Year	10 Year
EM Bonds	1.7%	**1.5%**	9.4%	-1.6%	1.1%	2.9%
High Yield	1.2%	**1.5%**	13.1%	2.3%	4.2%	4.5%
TIPS	0.8%	**0.4%**	2.3%	0.7%	3.0%	2.2%
Municipals	0.0%	**-0.4%**	3.4%	-0.4%	1.6%	2.7%
US Investment Grade	1.3%	**-0.5%**	5.6%	-1.8%	1.5%	2.6%
US Aggregate	0.9%	**-0.8%**	2.4%	-2.5%	0.3%	1.5%
Treasuries	0.6%	**-1.0%**	0.5%	-2.8%	-0.1%	1.0%
International Bonds	0.1%	**-5.5%**	-6.4%	-10.0%	-5.0%	-2.5%

Equities | Large Cap Outperforms Small Cap; Growth Outpaces Value

	March	1Q24	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	1.8%	**11.4%**	44.6%	12.8%	18.7%	16.1%
S&P 500	3.2%	**10.6%**	34.4%	11.5%	15.2%	13.0%
Russell 1000	3.2%	**10.3%**	34.5%	10.5%	14.9%	12.8%
Russell 1000 Value	5.0%	**9.0%**	24.0%	7.9%	10.4%	9.1%
Russell 2000 Growth	2.8%	**7.6%**	24.2%	-2.5%	7.5%	8.1%
DJ Industrial Average	2.1%	**5.6%**	22.9%	6.4%	9.1%	9.3%
Russell 2000	3.6%	**5.2%**	23.2%	-0.1%	8.2%	7.8%
Russell 2000 Value	4.4%	**2.9%**	21.8%	2.0%	8.2%	7.0%

Commodities & USD | Gold And Energy Commodities Surge

	March	1Q24	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	6.3%	**16.1%**	13.6%	10.9%	7.0%	-2.0%
Gold	8.9%	**8.0%**	13.4%	8.9%	11.7%	5.6%
BBG Precious Metals	8.1%	**5.2%**	4.8%	3.1%	7.9%	2.4%
BBG Energy Index	2.0%	**3.5%**	-2.3%	9.3%	-3.2%	-10.7%
US Dollar Index	0.4%	**3.2%**	2.1%	4.1%	1.5%	2.7%
Copper	4.2%	**3.0%**	-1.9%	-0.5%	6.9%	2.8%
BBG Commodity Index	2.9%	**0.9%**	-4.7%	5.7%	4.2%	-3.0%
BBG Industrial Metals	1.3%	**-2.0%**	-12.6%	-1.4%	3.0%	1.0%

International Equities (in USD) | Global Equities (Ex. LATAM) Rally, Led By Japan

	March	1Q24	1 Year	3 Year	5 Year	10 Year
MSCI Japan	2.7%	**10.6%**	27.4%	3.5%	8.2%	7.2%
MSCI AC World	3.1%	**8.3%**	27.7%	7.5%	11.6%	9.3%
MSCI Europe ex UK	3.7%	**6.1%**	20.3%	6.7%	9.9%	5.9%
MSCI EAFE	3.3%	**5.8%**	18.9%	5.2%	7.9%	5.4%
MSCI UK	4.5%	**3.1%**	13.4%	7.6%	5.2%	2.9%
MSCI EM	2.2%	**2.2%**	10.6%	-4.5%	2.8%	3.4%
MSCI Asia ex JP	2.3%	**2.1%**	6.2%	-6.5%	2.4%	4.5%
MSCI LATAM	1.1%	**-3.9%**	26.5%	11.7%	4.6%	2.2%

S&P 500 Sectors | 10 Out Of 11 Sectors Rally In Q1, Led By Communication Services

	March	1Q24	1 Year	3 Year	5 Year	10 Year
Comm Services	4.3%	**15.8%**	55.2%	7.3%	13.7%	9.4%
Energy	10.6%	**13.7%**	20.6%	28.7%	12.8%	4.7%
Info Tech	2.0%	**12.7%**	53.0%	19.0%	25.6%	22.1%
Financials	4.8%	**12.5%**	36.8%	9.1%	12.8%	11.2%
Industrials	4.4%	**11.0%**	30.5%	10.5%	13.2%	11.3%
Materials	6.5%	**8.9%**	21.9%	7.5%	13.5%	9.3%
Health Care	2.4%	**8.8%**	18.3%	9.9%	12.3%	11.8%
Cons Stap	3.5%	**7.5%**	9.1%	7.8%	10.1%	9.3%
Cons Disc	0.1%	**5.0%**	35.8%	4.8%	11.7%	12.6%
Utilities	6.6%	**4.6%**	3.1%	4.4%	6.0%	8.5%
Real Estate	1.3%	**-1.1%**	15.2%	2.9%	5.2%	8.0%

Key Asset Class Levels

	2023	1Q24	1 Year	3 Year	5 Year	10 Year
DJIA	37,690	**39,807**	32,394	33,073	25,717	16,323
S&P 500	4,770	**5,254**	3,971	3,975	2,815	1,858
Gold ($/oz)	2072	**2238**	1974	1732	1290	1294
MSCI AC World	727	**783**	627	673	505	408
Crude Oil - WTI ($/bbl)	72	**83**	73	61	59	102
2YR Treasury Yield (in %)	4.25	**4.62**	4.09	0.14	2.25	0.41
1-3M T-Bills (Cash, in %)	5.26	**5.36**	4.37	0.02	2.41	0.03
10YR Treasury Yield (in %)	3.86	**4.19**	3.55	1.67	2.39	2.71
30Yr Treasury Yield (in %)	4.02	**4.34**	3.76	2.37	2.81	3.54
S&P 500 Dividend Yield	1.53	**1.42**	1.75	1.49	2.09	2.19
EURUSD	1.10	**1.10**	1.08	1.18	1.12	1.38

Data as of March 31, 2024: 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 | Investing in currencies 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 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.

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.

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.

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 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.

BLOOMBERG ENERGY INDEX | The Bloomberg Energy aims to track the performance of an equal-weighted basket of 12 energy commodity futures contracts. 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 3/31/2024

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