RAYMOND JAMES

Monthly Market Review

‘Blooming’ Consumer Spending Helps Maintain A Strong Economy

April 2024

Stronger Than Expected Inflation ‘Rains’ On Interest Rate Cut Expectations

Monthly Highlights

- Q1 Sees US Economy Grow By 1.6%, With The Strong Growth In Imports—Growing At Its Fastest Pace Since 1Q22—Weighing On The Economy.
- The Pace Of Home Price Year-Over-Year Increases, +7.3%, Reaches Its Fastest Since October 2022.
- The US Economy Adds 303k Jobs In March—The Biggest Number Of Jobs Added Since May 2023.
- Job Openings Fall To ~8.5 Million, Reaching Their Lowest Level Of Openings Since March 2021.
- ISM Manufacturing Dips Back into Contraction Territory, Prices Paid Rises to Two-Year High.
- CPI Surprises To The Upside And Accelerates To +3.5% YoY; Core CPI Remains Unchanged (+3.8%).
- Fed Minutes Reveal That Nearly All Federal Reserve Officials Expect Rate Cuts This Year.
- Futures Markets Now Reflect Only One Fed Rate Cut in 2024, Down From Six at Start of the Year.
- Treasury Yields Increase Across the Curve as the 10-Year Treasury Yield Rises to a Six-Month High.
- Credit Spreads Tightened Further as Investment Grade Spreads Narrow to Three-Year Low
- S&P 500 Posts First 5% Pullback in Six Months; 10 of 11 Sectors in Negative Territory in April.
- S&P 500 Earnings on Pace to Rise for Third Straight Quarter on the Back of Mega-Cap Tech.
- US Dollar Rallies for Fourth Straight Month.

Economy | US Labor Market Still Has A ‘Spring In Its Step’ As Job Gains Surge

- The preliminary reading of **1Q24 GDP** surprised to the downside (+1.6% QoQ annualized). The primary driver of growth was consumer spending (+2.5%) and fixed investment (+3.2%), while the biggest detractor was a strong growth in imports (+7.2%).
- The **Federal Reserve Meeting Minutes** revealed that nearly all committee members thought it would be appropriate to cut rates this year, although the recent strong data likely did not give policymakers the confidence they need to kick off an easing cycle.
- Year-to-date, the **Fed’s balance sheet** was reduced to ~$7.4T (~17.4% off 2022 highs of ~$9T). Despite rate cut odds shrinking, Fed officials reiterated that the pace of tapering will slow as soon as June from the current ~$95B per month to roughly half.
- Congress passed the **defense supplemental bill** after months of debate, providing $95B in military aid to Ukraine, Israel, and Taiwan alongside other key national security items. Per the Pentagon, ~$50B will flow directly to the US defense industrial base.
- **May ISM Manufacturing** (49.2) moved back into contraction territory (below 50) after rising into expansion in April. Prices paid rose to a two-year high.
- The **unemployment rate** (3.8%) marginally fell, while the pace of job gains (303k) in March increased to its fastest since May 2023. Labor force participation increased to 62.7%—a positive for the labor market.
- The **four-week average of jobless claims** ticked lower in April, reaching ~213k. Meanwhile, **job openings** continued the downward trend and reached ~8.5 million —the lowest level of openings since March 2021.
- The pace of **headline inflation** (+3.5% YoY) surprised to the upside and accelerated to its fastest pace since September 2023. Meanwhile, the pace of **core CPI** was virtually unchanged (+3.8% YoY). Shelter and gasoline prices contributed to ~50% of the increase in inflation.
- **Consumer confidence** (97.0) fell in April to its lowest since July 2022. The weakness was broad based as both ‘current’ and ‘future’ expectations moved lower.
- **Control Group Retail Sales** (+1.4% month-over-month (MoM)) increased at the fastest pace since January 2023, while total **retail sales** increased a more than expected 0.7% MoM. Strong employment growth has continued to propel consumer demand during 1Q 2024.
- **Housing data** was predominantly negative with housing starts (-14.7%), building permits (-3.7%), and existing home sales (-4.3%) declining, while new home sales (+8.8%) increased MoM. The pace of home prices (Case Shiller 20-City Composite +7.3% YoY) accelerated for the 9th straight month, reaching its fastest rate since Oct ‘22.
- **China’s Manufacturing PMI** (51.4) moved further into expansion territory in April. The sector expanded for 5 straight months, signaling more sustained improvement.
- **Euro Zone Manufacturing PMI** (45.6) decreased for the second month in a row, and economic sentiment (96.3) increased, albeit slightly, for the first time this year.

Fixed Income | Fixed Income Returns ‘Allergic’ To Higher Yields

- The **Bloomberg US Aggregate Bond Index** (-2.5% MoM) declined for the ninth month over the past year and experienced its largest loss since September. The index fell as Treasury yields increased along the curve amid resilient economic data, warmer inflation, and as markets repriced expectations for rate cuts in 2024 (market moved from three cuts to one over the month to become more hawkish than latest Fed forecasts).
- **International sovereign bonds** (G7 ex. US -3.9% MoM) declined for the fourth consecutive month and posted the worst monthly decline in seven months as rising yields and a stronger Dollar weighed on returns.
- **US Investment-grade bonds** (-2.5% MoM) declined for the third time in four months, experiencing the largest monthly loss since September. While spreads were marginally tighter (-3 bps) and fell to the lowest level (87 bps) since November 2021, the sharp move higher in yields weighed on performance (particularly given the longer duration component of the Index).
- **Treasurys** (-2.3% MoM) posted the worst monthly decline since February 2023. Longer duration bonds led the decline, with 30- and 10-year Treasury yields rising 49 and 45 bps, respectively as Ten-year yields reached the highest level in six months.
- **Emerging market bonds** (-1.6% USD MoM) fell for the first time in three months and posted the biggest loss since October despite emerging market spreads falling to a six-year low intra-month.
- **Municipals** (-1.2% MoM) declined for first time since January as all muni sectors (revenue, general obligation, and high yield) were in negative territory. **High-yield bonds** (-0.9% MoM) declined for the first time this year amid risk-off sentiment. HY spreads tightened MoM despite a move wider intra-month.

Equities | Equities See Recent Months’ Gains ‘Pruned’ In April

- **Global equities** (MSCI All Country World Index (-3.2% USD MoM) declined for the first time in six months, ending the longest streak since 2021. A repricing of Fed interest rate cuts and a move higher in global bond yields pushed equities back from all-time highs.
- **US Small-Cap** equities (Russell 2000 -7.0% MoM) declined for the first time in three months and posted the worst monthly return since September 2022. The rise in yields particularly weighed on small-cap given the index’s interest rate sensitivity.
- **Japanese equities** (MSCI Japan -4.4% USD MoM) fell for the first time since October and experienced the worst monthly decline since September 2022.
- **US Large-Cap** equities (S&P 500 -4.1% MoM) retreated from record highs and declined for the first time in six months as investors digested recent gains amid higher interest rates. With more than half of the S&P’s market cap reported, Q1 earnings are broadly beating expectations with EPS growth revised higher (to 4% Y/Y) on the back of mega-cap earnings strength.
- Ten of the 11 **S&P 500 sectors** were negative (Utilities posted positive returns), led by Real Estate (-8.6%) and Info Tech (-5.4%). On a year-to-date basis, Communication Services (+13.4%) leads the pack.
- **European equities** (MSCI Europe ex UK -2.8% USD MoM) declined for the first time since last October, but outperformed global and US equities.
- **Emerging market equities** (MSCI EM +0.7% USD MoM) rallied for the third consecutive month and outperformed their DM counterparts (MSCI EAFE -2.3%) for the second time in three months.
- Within EM, **Asia** (MSCI Asia ex JP +1.6% USD MoM) outperformed **LATAM** (MSCI LATAM -3.5% USD MoM) for the third consecutive month.

Commodities | Commodities ‘Sprout’ Further Positive Performance

- The **Bloomberg Commodity Index** (+2.2% MoM) rallied for the second straight month. After falling to a 2.5 year low on the back of seven straight months of declines, commodities are now up 7% off the low. Despite a stronger dollar, the index rallied as natural gas, industrial metals, and gold all provided tailwinds.
- The **US Dollar Index** (+1.6% MoM) strengthened for the fourth consecutive month on the back of the relative strength of the US economy, further reduced expectations for 2024 Fed rate cuts coupled with increased hawkishness from Fed officials, and higher interest rates relative to the US’s DM counterparts.
- The **Bloomberg Industrial Metals Index** (+13.4% USD MoM) rose for the second consecutive month and posted the second-best monthly return over the last 15 years. Increasing demand in China, a rebound in global manufacturing activity, new sanctions on Russian metals, and copper at 2-year highs all drove the subindex higher.
- The **Bloomberg Precious Metals Index** (+3.6% MoM) posted strong gains for the second consecutive month and had its largest 2-month gain since July 2020. Silver (+7.0%) and gold (+2.9%) prices rose, with gold hitting new highs during a month that was highlighted by inflation and geopolitical risks.
- The **Bloomberg Softs Index** (-2.2% MoM) declined for the second time in three months as cocoa prices fell.
- The **Bloomberg Grains Index** (-0.004% MoM) was flat despite an increase in wheat (+7.7% MoM) prices.
- The **Bloomberg Energy Index** (-0.1% MoM) posted marginally negative returns. Crude oil (-1.5%) decreased as geopolitical risk fell towards month-end while natural gas (+12.9%) rose from near four-year lows as future demand expectations increased.

Figure 1: Net Imports Detract From Economic Growth

The US economy grew by 1.6% in 1Q24, with the strength in net imports which increased at its fastest pace (+7.2% QoQ, ann.) in two years.

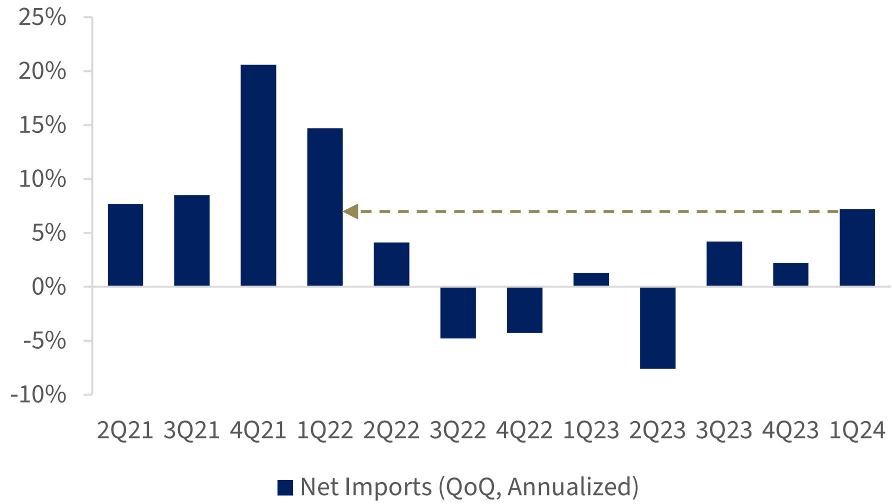

Figure 2: Most Sectors Slightly Positive; Led By Communication Services

10 out of the 11 S&P 500 sectors were negative for the month, with Utilities (+1.6%) being the only positive performing sector.

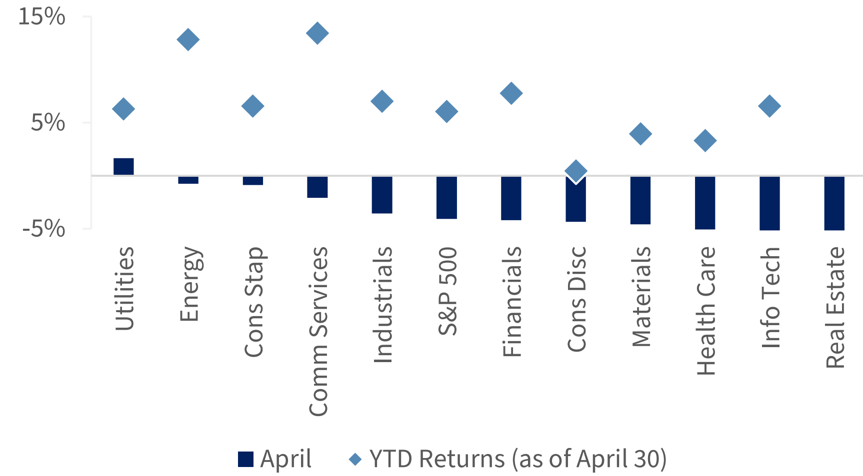

Figure 3: 2-Year Treasury Yields Climb to 5.0%

Despite the weaker than expected GDP print, 2-year Treasury yields rose to 5.0% for the first time since November 2023.

Figure 4: US Dollar Surges As Rate Cut Expectations Diminish

Following the hotter than expected CPI report, the USD Index jumped 1.1%—its biggest one-day gain in 13 months—and reached its highest since November 2023.

Fixed Income | All Sectors Negative As Yields Rise

	April	YTD	1 Year	3 Year	5 Year	10 Year
High Yield	-0.9%	0.5%	9.0%	1.5%	3.7%	4.3%
TIPS	-1.0%	-0.8%	0.4%	0.0%	2.7%	2.0%
Municipals	-1.2%	-1.6%	2.1%	-1.1%	1.3%	2.4%
EM Bonds	-1.6%	-0.1%	6.2%	-2.5%	0.7%	2.6%
Treasuries	-2.3%	-3.3%	-2.8%	-3.7%	-0.5%	0.7%
US Aggregate	-2.5%	-3.3%	-1.5%	-3.5%	-0.2%	1.2%
US Investment Grade	-2.5%	-2.9%	1.0%	-3.1%	0.9%	2.2%
International Bonds	-3.9%	-8.6%	-8.9%	-11.3%	-5.6%	-3.0%

Equities | Volatility In US Equities; Small Caps Underperform

	April	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-4.1%	6.0%	22.7%	8.1%	13.2%	12.4%
Russell 1000 Growth	-4.2%	6.7%	31.8%	8.5%	16.5%	15.5%
Russell 1000	-4.3%	5.6%	22.8%	7.0%	12.9%	12.1%
Russell 1000 Value	-4.3%	4.3%	13.4%	5.2%	8.6%	8.4%
DJ Industrial Average	-5.0%	0.3%	10.9%	3.7%	7.3%	8.6%
Russell 2000 Value	-6.4%	-3.7%	14.0%	-0.7%	6.0%	6.4%
Russell 2000	-7.0%	-2.2%	13.3%	-3.2%	5.8%	7.2%
Russell 2000 Growth	-7.7%	-0.7%	12.4%	-5.9%	5.0%	7.6%

Commodities & FX | Metals Surge In April; Oil Prices Move Lower

	April	YTD	1 Year	3 Year	5 Year	10 Year
Copper	13.9%	17.3%	17.3%	0.7%	9.5%	4.2%
BBG Industrial Metals	13.4%	11.1%	2.9%	0.7%	6.0%	1.9%
BBG Precious Metals	3.6%	9.0%	6.6%	3.6%	8.8%	2.8%
Gold	2.9%	11.2%	15.2%	9.2%	12.4%	5.9%
BBG Commodity Index	2.2%	3.1%	-2.5%	4.0%	4.8%	-3.0%
US Dollar Index	1.6%	4.8%	4.5%	5.2%	1.7%	2.9%
BBG Energy Index	-0.1%	3.3%	-3.5%	7.5%	-4.1%	-10.9%
Crude Oil (WTI)	-1.5%	14.3%	6.7%	8.8%	5.1%	-1.9%

International Equities (in USD) | Most Equity Regions Negative; UK In The Lead

	April	YTD	1 Year	3 Year	5 Year	10 Year
MSCI UK	1.9%	5.1%	7.3%	6.9%	5.1%	2.7%
MSCI Asia ex JP	1.6%	3.7%	7.9%	-6.9%	2.1%	4.5%
MSCI EM	0.7%	2.9%	10.3%	-5.3%	2.3%	3.3%
MSCI EAFE	-2.3%	3.3%	9.8%	3.4%	6.7%	4.9%
MSCI Europe ex UK	-2.8%	3.1%	8.4%	3.9%	8.2%	5.3%
MSCI AC World	-3.2%	4.8%	18.0%	4.8%	10.0%	8.7%
MSCI LATAM	-3.5%	-7.2%	15.9%	8.4%	3.3%	1.4%
MSCI Japan	-4.4%	5.8%	19.6%	2.9%	6.8%	6.8%

S&P 500 Sectors | All Sectors But Utilities In Negative Territory

	April	YTD	1 Year	3 Year	5 Year	10 Year
Utilities	1.6%	6.3%	0.2%	3.3%	6.0%	8.1%
Energy	-0.8%	12.8%	13.0%	29.4%	12.7%	4.1%
Cons Stap	-0.9%	6.6%	2.5%	6.9%	9.2%	8.9%
Comm Services	-2.1%	13.4%	41.3%	3.5%	11.8%	9.0%
Industrials	-3.6%	7.0%	23.6%	7.8%	11.2%	10.6%
Financials	-4.2%	7.8%	24.0%	5.7%	9.9%	10.8%
Cons Disc	-4.3%	0.4%	24.3%	0.5%	9.3%	12.2%
Materials	-4.6%	3.9%	12.3%	4.4%	11.4%	8.6%
Health Care	-5.1%	3.3%	6.9%	6.7%	11.5%	11.1%
Info Tech	-5.4%	6.6%	37.5%	14.8%	22.5%	21.3%
Real Estate	-8.6%	-9.6%	-1.4%	-2.4%	3.4%	6.6%

Key Asset Class Levels

	April	Start of Year	1 Year	3 Year	5 Year	10 Year
DJIA	37,816	37,690	34,098	33,875	26,593	16,581
S&P 500	5,036	4,770	4,169	4,181	2,946	1,884
Gold ($/oz)	2305	2072	1999	1768	1286	1296
MSCI AC World	757	727	655	702	525	414
Crude Oil - WTI ($/bbl)	81	72	77	64	64	100
2YR Treasury Yield (in %)	5.03	4.25	4.03	0.16	2.29	0.42
1-3M T-Bills (Cash, in %)	5.40	5.26	4.92	0.01	2.42	0.01
10YR Treasury Yield (in %)	4.68	3.86	3.43	1.63	2.51	2.65
30Yr Treasury Yield (in %)	4.78	4.02	3.67	2.29	2.94	3.46
S&P 500 Dividend Yield	1.47	1.53	1.67	1.43	2.00	2.17
EURUSD	1.07	1.10	1.10	1.20	1.12	1.39

Data as of April 30, 2024: Asset classes ranked by April 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.

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.

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.

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.

BLOOMBERG ENERGY INDEX | The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on energy commodities.

INTERNATIONAL DISCLOSURES

DATA SOURCES:

FactSet, as of 4/30/2024

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