Monthly **Market Review**

November 2024

'Thankful' for Rallying Markets

Bonds and Equities 'Feast' on Election Results in November

Monthly Highlights

- The Federal Reserve Cut The Federal Funds Target Rate By 25 Basis Points For The Second Meeting In A Row (Current Target Range: 4.75% - 5.00%).
- Consumer Confidence (111.7) Increased In November To Its Highest Level Since July 2023.
- CPI (+2.6% YoY) Accelerated For The 1st Time In 7 Months; Core CPI Remained Unchanged (+3.3% YoY).
- Republicans Secured A Sweep Of The White House, The Senate, And The House Of Representatives.
- The Economy Added 12k Jobs—The Lowest Number Since December 2020. The Unemployment Rate Remained At 4.1% For The Second Straight Month.
- Investment Grade Spreads Narrowed To The Lowest Level Since 2005; High Yield Spreads Narrowed To The Lowest Level Since 2007.
- Led By US Equities, MSCI AC World Rose For The Sixth Time In The Last Seven Months.
- All 11 S&P 500 Sectors Were In Positive Territory For The First Time Since March.
- Small-Cap US Equities Posted Best Monthly Gain Since November 2023.
- European Equities Underperformed Global Equities By The Widest Margin Since November 2010.
- US Dollar Index Rose Intra-Month To The Highest Level Since November 2022.

Economy | US Economy's 'Cornucopia' of Growth; Fed Cuts Rates Further

- The second estimate of **3Q24 GDP** (+2.8% quarter-over-quarter (QoQ) annualized) was unchanged but reflected a slightly softer print for personal spending (3.7% revised down to 3.5% QoQ ann.), which was offset by upward revisions to inventories and nonresidential investments (3.3% to 3.8% QoQ ann.). Meanwhile, Real Gross Domestic Income increased 2.2% QoQ ann. during the third quarter, up from 2.0% during the second quarter.
- The **Federal Reserve (Fed)** cut the fed funds rate 25 basis points for the second meeting in a row, and the target range is now 4.75% - 5.00%. Fed officials saw their inflation and employment mandates as in balance. Meanwhile, the **Fed balance sheet** ($6.9T) fell below $7 trillion for the first time since 2020.
- **Former President Trump** won a decisive victory in the Electoral College and is the first Republican to win the national popular vote in 20 years. Republicans also secured the Senate and the House of Representatives. However, slim majorities make it more challenging to pass significant legislation. October **ISM Manufacturing** (48.4) remained in contraction (a level below 50) for the eighth straight month. However, the 'New Orders' subindex jumped into expansion (50.4) for the first time since March.
- The **unemployment rate** remained steady at 4.1% in October. The economy added **12k jobs** — the lowest number of jobs added since December 2020.
- The four-week average of **jobless claims** (217k) fell steadily in November, and **job openings** fell to 7.4 million—the lowest level since January 2021.
- The pace of **headline inflation** (+2.6% YoY) reaccelerated for the first time in seven months. Meanwhile, the pace of **core CPI** (+3.3% YoY) was unchanged from the month prior. The shelter component within the Index remained stubbornly elevated, rising 0.4% MoM in November.
- **Consumer Confidence** (111.7) rose for the second straight month to the highest level since July 2023. Inflation expectations declined to a four-year low.
- **Retail Sales Control Group** (-0.1% MoM) decreased in October, thus beginning the 4th quarter on a weaker note for the consumer. Meanwhile, September's print was revised upward (from +0.7% to +1.2% MoM).
- **Housing data** was predominately negative in September as existing home sales (+3.4%) were positive, while new home sales (-17.3%), building permits (-0.4%), and housing starts (-3.1%) declined. The year-over-year pace of home prices (September Case Shiller 20-City Composite +4.6%) slowed for the sixth month in a row, reaching its slowest pace since September 2023.
- **China's Manufacturing PMI** (51.5) remained in expansion territory and reached a five-month high.
- **Euro Zone Manufacturing PMI** (45.2) declined slightly from the month prior and has now been in contraction for 30 straight months (since July 2022).

Fixed Income

Falling Global Yields and Strength in Credit Led to 'Plentiful' Positive Fixed Income Returns

- The **Bloomberg US Aggregate Bond Index** (+1.1% MoM) rallied for the sixth time in seven months. Despite increased interest rate volatility surrounding the presidential election (initial move in rates was higher and then eased in the back half of the month), all major fixed income sectors ended the month in positive territory led by credit-related sectors.
- **Municipals** (+1.7% MoM) rallied for the fifth time in six months and posted the best monthly gain since December 2023. All three municipal sectors (high yield, revenue, general obligation) were positive.
- **US investment-grade bonds** (+1.3% MoM) rallied for the fifth time in six months. IG bonds were boosted by both the decline in longer-duration Treasury yields (due to the Index's longer duration) and the narrowing in spreads (-5 bps to 83 bps – the lowest level since 2005). All major IG sectors were positive.
- **High-yield bonds** (+1.2% MoM) rallied for the eighth time this year. High yield was supported by the fixed income rally as high yield spreads narrowed (-17 bps to 265 bps) to the lowest level since 2007.
- **Emerging market bonds** (+1.1% USD MoM) rallied for the fifth time in six months. Despite weakness in broader EM assets, EM bonds rallied due to the decline in spreads (-5 bps to 222 bps) and as the global central bank easing cycle continues.
- **Treasuries** (+0.8% MoM) rallied for the eighth time in the past 12 months. Despite US economic resilience, slightly hotter inflation readings, and election-related volatility, Treasury yields (particularly on the long end of the curve) declined on the back of global growth concerns (particularly in Europe and China). The US Treasury yield curve (10s/2s) narrowly stayed in positive territory for the third month.
- **International sovereign bonds** (G7 ex. US +0.2% MoM) rallied as the decline in global sovereign yields helped to offset the rally in the US dollar.

Equities

US Economy and Election Served as a Good 'Recipe' For Equities; International Markets See Shortfall

- **Global equities** (MSCI All Country World Index +3.8% USD MoM) posted its best monthly gain in six months. The strength in the global equity index was driven primarily by US equities, as the MSCI All Country World ex-US Index declined and posted the largest underperformance (~580 bps) relative to US equities (S&P 500) in over four years.
- **US Small-Cap** equities (Russell 2000 +11.0% MoM) posted their best monthly gain since December 2023 and outperformed large-cap equities by the widest margin (+510 bps) since July.
- **US Large-Cap** equities (S&P 500 +5.9% MoM) rallied for the sixth time in the last seven months and posted the best monthly gain since November 2023. The resilience of the US economy and optimism following the US election led to a broadening in equity market performance as the equal-weight S&P 500 outperformed the market-cap weighted index for the fourth time in the last five months.
- All 11 **S&P 500 sectors** were in positive territory for the first time since March. Performance was led by Consumer Discretionary (+13.3% MoM), Financials (+10.3% MoM), and Industrials (+7.5% MoM).
- **Japanese equities** (MSCI Japan +0.7% USD MoM) rallied for the first time in three months and posted its best monthly performance since July.
- **European equities** (MSCI Europe ex UK -2.6% USD MoM) fell for the second consecutive month and lagged global equities by the widest margin (633 bps) since November 2010.
- **EM equities** (MSCI EM, -3.6% USD MoM) declined for the second consecutive month and underperformed the developed markets (MSCI EAFE USD -0.6% MoM) by the widest margin in six months.
- Within EM, **Asia** (MSCI Asia ex JP, -3.3% USD MoM) outperformed **Latin America** (MSCI LATAM, -5.5% USD MoM) for the third consecutive month.

Commodities

Stronger Dollar Hampered Broad Commodities From Gobbling up Returns

- The **Bloomberg Commodity Index** (+0.05% MoM) was essentially flat in November and remains down ~28% from recent highs. Sluggish global demand (particularly in China and Europe) and strength in the dollar weighed on broader commodities.
- The **US Dollar Index** (+1.7% MoM) rallied for the second consecutive month and rose intra-month to the highest level since November 2022. The US dollar rallied on the relative strength of the US economy, widening interest rate differentials between the US and other developed markets, and reduced expectations for future Fed cuts.
- The **Bloomberg Energy Index** (+3.3% MoM) rallied for the second time in five months. While crude oil (-1.8% MoM) declined on record production in the US, a partial ceasefire agreement in the Middle East and slowing demand overseas, natural gas (+24.2% MoM), which is the largest weighting in the Energy sector, pushed the sector higher as colder weather in the US boosted demand for gas. Natural gas rose to its highest level since November 2023.
- **The Bloomberg Grains Index** (-1.4% MoM) declined for the fifth time in six months. The decline was led by weakness in wheat (-3.9% MoM) prices.
- **The Bloomberg Industrial Metals Index** (-1.5% USD MoM) declined for the second straight month as proposed Chinese fiscal stimulus failed to materially boost demand. Declines in November were largely driven by weakness in copper (-4.6% MoM) which declined for the fourth time in six months.
- **The Bloomberg Precious Metals Index** (-4.1% MoM) declined for the first time in five months and posted its largest monthly decline since September 2023 on the back of the stronger dollar and easing geopolitical risks. Gold (-3.4% MoM), while still up 29% YTD, declined for the first time in five months. Silver (-6.4% MoM) also declined.

Figure 1: A Steady Decline In Initial Jobless Claims

The four-week moving average of initial jobless claims has fallen to its lowest level (217k) in six months, reflecting continued resilience in the US labor market.

Figure 2: All Sectors Positive In November

All 11 S&P 500 sectors were positive for the month, led by the Consumer Discretionary (+13.3%), Financials (+10.3%), and Industrials (+7.5%) sectors.

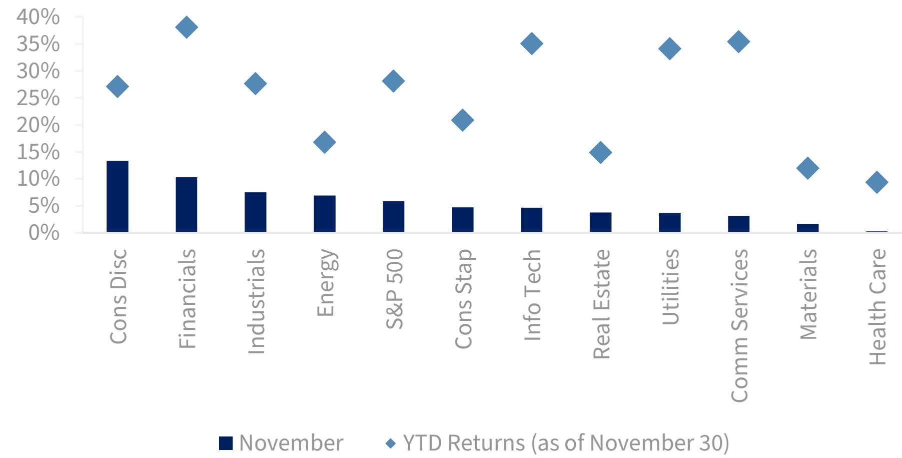
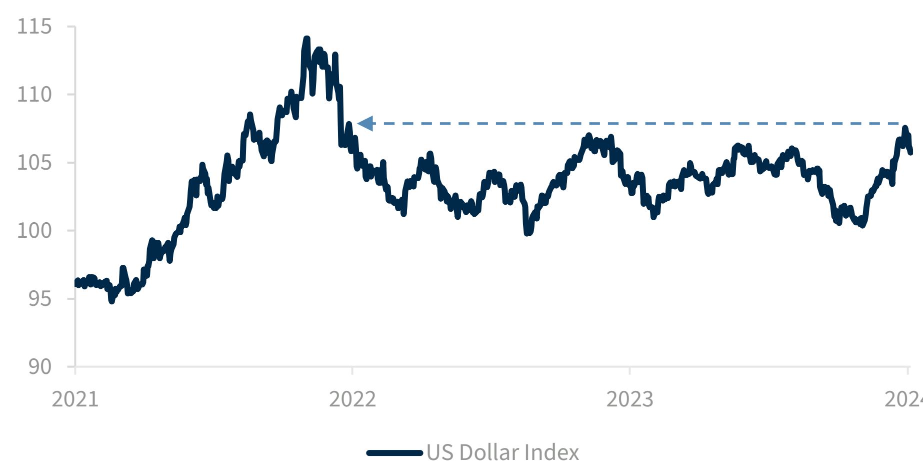


Figure 3: 2-Year Yield Briefly Climbs to 4-Month Highs

Two-year Treasury yields have risen since September as investors price out a less aggressive Fed easing cycle.

Figure 4: Dollar Rallies On Election Results

In November, the US Dollar Index rallied as much as 3.4% during the month, reaching its highest level (107.55) since November 2022 intra-month.



Source: FactSet, as of November 30, 2024.

Fixed Income | Falling Sovereign Yields Boost Bond Performance

	November	YTD	1 Year	3 Year	5 Year	10 Year
Municipals	1.7%	2.5%	5.2%	0.0%	1.3%	2.5%
US Investment Grade	1.3%	4.1%	8.3%	-1.5%	0.8%	2.6%
High Yield	1.2%	8.7%	12.7%	3.7%	4.7%	5.1%
EM Bonds	1.1%	7.9%	12.3%	0.3%	1.2%	3.1%
US Aggregate	1.1%	2.9%	6.5%	-1.9%	0.0%	1.5%
Treasuries	0.8%	2.2%	5.2%	-2.4%	-0.5%	1.0%
TIPS	0.5%	4.0%	5.9%	0.3%	3.0%	2.5%
International Bonds	0.2%	-5.1%	-0.7%	-9.0%	-5.5%	-1.9%

Equities | Small Cap Outperforms Large Cap

	November	YTD	1 Year	3 Year	5 Year	10 Year
Russell 2000 Growth	12.3%	25.4%	41.0%	2.7%	9.2%	9.3%
Russell 2000	11.0%	21.6%	36.9%	4.3%	9.9%	9.1%
Russell 2000 Value	9.6%	17.9%	32.9%	5.5%	9.9%	8.4%
DJ Industrial Average	7.5%	19.2%	26.8%	8.5%	9.9%	9.7%
Russell 1000 Growth	6.5%	32.2%	38.1%	10.3%	19.5%	16.6%
Russell 1000	6.4%	28.1%	35.0%	10.2%	15.6%	13.2%
Russell 1000 Value	6.4%	22.8%	30.7%	9.5%	10.8%	9.3%
S&P 500	5.9%	28.1%	34.4%	10.7%	15.8%	13.3%

Commodities & FX | USD Jumps On Election Results

	November	YTD	1 Year	3 Year	5 Year	10 Year
BBG Energy Index	3.3%	-9.4%	-16.8%	-4.3%	-3.6%	-9.2%
US Dollar Index	1.7%	4.3%	2.9%	3.2%	1.5%	1.8%
BBG Commodity Index	0.0%	-0.5%	-4.1%	-0.2%	4.9%	-1.4%
BBG Industrial Metals	-1.5%	1.8%	4.9%	-3.9%	5.5%	1.2%
Crude Oil (WTI)	-1.8%	-5.1%	-12.7%	-0.9%	4.3%	0.3%
Gold	-3.4%	29.4%	29.7%	14.6%	12.8%	8.6%
BBG Precious Metals	-4.1%	22.2%	20.9%	8.5%	8.7%	5.3%
Copper	-4.6%	6.4%	8.2%	-1.6%	9.4%	3.8%

International Equities (in USD) | US Outperforms International

	November	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	3.8%	20.8%	27.1%	7.6%	11.9%	9.8%
MSCI UK	1.4%	10.6%	15.8%	8.4%	6.0%	3.9%
MSCI Japan	0.7%	9.0%	14.0%	3.6%	5.7%	6.5%
MSCI EAFE	-0.6%	6.8%	12.5%	4.3%	6.4%	5.6%
MSCI Europe ex UK	-2.6%	3.4%	8.7%	3.4%	7.1%	6.0%
MSCI Asia ex JP	-3.3%	12.3%	16.7%	-1.1%	4.2%	4.6%
MSCI EM	-3.6%	8.1%	12.9%	-1.0%	3.6%	3.6%
MSCI LATAM	-5.5%	-21.3%	-14.3%	6.7%	0.3%	0.4%

S&P 500 Sectors | All 11 Sectors Positive in November

	November	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Discretionary	13.3%	27.1%	34.7%	3.9%	14.2%	13.5%
Financials	10.3%	38.1%	47.1%	11.8%	13.6%	12.3%
Industrials	7.5%	27.6%	38.1%	13.5%	13.9%	11.7%
Energy	6.9%	16.8%	17.5%	24.3%	15.7%	6.0%
Consumer Staples	4.7%	20.9%	25.4%	9.0%	10.2%	8.9%
Information Technology	4.7%	35.0%	40.1%	16.2%	25.4%	22.0%
Real Estate	3.8%	14.9%	26.0%	0.9%	6.7%	7.6%
Utilities	3.7%	34.1%	37.3%	10.4%	9.1%	9.7%
Communication Services	3.1%	35.4%	40.5%	8.0%	14.2%	10.1%
Materials	1.6%	12.0%	18.2%	5.1%	11.9%	9.0%
Health Care	0.3%	9.4%	15.5%	5.4%	10.2%	9.7%

Key Asset Class Levels

	November	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	6,032	4,770	4,551	4,655	3,141	2,068
DJIA	44,911	37,690	35,430	35,136	28,051	17,828
MSCI AC World	862	727	692	738	547	426
S&P 500 Dividend Yield	1.29	1.53	1.58	1.36	1.94	2.11
1-3M T-Bills (Cash, in %)	4.53	5.26	5.39	0.04	1.58	0.01
2YR Treasury Yield (in %)	4.17	4.25	4.65	0.48	1.60	0.49
10YR Treasury Yield (in %)	4.19	3.86	4.26	1.52	1.78	2.20
30Yr Treasury Yield (in %)	4.37	4.02	4.44	1.87	2.20	2.91
EURUSD	1.06	1.10	1.10	1.13	1.10	1.25
Crude Oil - WTI ($/bbl)	68	72	78	70	55	66
Gold ($/oz)	2674	2072	2067	1782	1466	1175

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

Disclosures cont.

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 cont.

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.

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DATA SOURCES: FactSet, as of 11/30/2024

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM

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