

Monthly Market Review

Russia-Ukraine Crisis & Inflation Rain On Global Economy's Recovery

April 2022

Investors Doubt The Global Economy Will Be In Full Bloom As Geopolitical Tensions & Supply Chain Issues Linger

Monthly Highlights

- US Economy Posts Worst Quarter Of Growth Since 2Q20 But Strength From Consumer Spending & Fixed Investment Remains Intact.
- Russian Invasion Extends Into Third Month; EU Members Weigh Russian Oil Embargo.
- Inflation Lifts Market Expectations For A More Aggressive Fed Tightening Approach.
- Jobless Claims Fall Below The 200k Threshold For Ten Consecutive Weeks.
- Home Prices Accelerate For The Third Consecutive Month To Reach The Fastest Pace On Record.
- The Bloomberg US Aggregate Bond Index Posts Worst Monthly Decline Since February 1980.
- The 10-Year Treasury Yield Rises 55+ Basis Points To Reach The Highest Level Since December 2018.
- International Sovereign Bonds Post Worst Month On Record As Yields Rise Across The Globe.
- The S&P 500 Posts Worst Month Since March 2020 As the Index Falls Back Into Correction Territory.
- Ten Of Eleven S&P Sectors In Negative Territory; Communication Services The Worst Performer.
- Expectations For An Aggressive Fed Tightening Cycle Cause The US Dollar Index To Reach The Highest Level Since December 2002.
- Industrial Metals Post Worst Month Since March 2020 Amid Fears Of Slowing Global Economy.

Economy | US Labor Market Still Has A 'Spring In Its Step' As Unemployment Rate Falls

- The preliminary reading of **1Q22 GDP** surprised to the downside (-1.4% quarter-over-quarter (QoQ)). Despite being the worst quarter of growth since 2Q20, the underlying strength of the economy is intact as consumer spending and fixed investment both added a combined ~310 basis points to GDP.
- **Real time activity metrics** (e.g., TSA screenings) and **high frequency data** (e.g., withholding taxes) remained near peak levels as restrictions eased further and the economy continued to reopen.
- The **Fed's balance sheet** remained at the record level of \$8.9 trillion. Chairman Powell's rhetoric continued to take a more hawkish turn. The market raised rate hike forecasts, pricing in ~250 bps of further tightening by year end including a 50 bp hike in May.
- **Russia's** invasion of **Ukraine** extended into a third month as peace talks collapsed. Members of the European Union proposed plans to reduce energy imports in order to further punish Putin's actions.
- **April ISM Manufacturing** (55.4) remained in expansion territory (a level above 50) but declined to the lowest level since September 2020 as new orders weakened (53.5 versus 53.8 in March) to the lowest level since May 2020.
- The unemployment rate (3.6%) fell to a post-pandemic low, and the economy added **431k** jobs in March—bringing the total for the year to ~1.6 million.
- **Jobless claims** have remained below the 200k threshold for ten consecutive weeks. Job openings remain near record levels (still above 11 million), and many Fed members noted the tight labor market conditions.
- The pace of **headline inflation** (+8.6% YoY) and the pace of **Core CPI** (+6.4% YoY) both accelerated, rising to the fastest pace since December 1981 and August 1982, respectively. Many Fed members stated that a quicker, more aggressive tightening cycle was warranted in order to combat the inflationary surge.
- **Consumer confidence** (107.3) was relatively unchanged as pessimism regarding persisting inflation was balanced by continued optimism on job availability.
- **Core retail sales** (ex. food, autos, and gas, +0.7% month-over-month (MoM)) rose for the seventh time in eight months. However, the year-over-year pace (+3.7%) fell below the 10-year average (+5.1%).
- **Housing data** was mixed as housing starts (+0.3%) and building permits (+0.3%) improved, while existing home sales (-2.7%) and new home sales (-8.6%) declined. The pace of home prices (Case Shiller 20-City Composite +20.2%) accelerated for the third consecutive month to reach the fastest pace on record.
- **China's Manufacturing PMI** (47.4) declined for the second consecutive month to reach the lowest level since February 2020.
- **Euro Zone Manufacturing PMI** (55.3) fell to the lowest level since January 2021, and economic sentiment (108.5) fell to the lowest level since March 2021.

Fixed Income | Rising Yields Across The Globe Keep Fixed Income Market From ‘Blossoming.’

- The **Bloomberg US Aggregate Bond Index** (-3.8% MoM) declined for the fifth consecutive month – the longest streak since June 1994. The index’s worst month since February 1980 was caused by rising yields across the globe and widening credit spreads.
- **TIPS** (-0.9% MoM) declined for the third time in the last four months but outperformed Treasuries (-3.1%) for the seventh time in eight months.
- **Municipals** (-2.8% MoM) declined for the fourth consecutive month. All muni sectors (High Yield, Revenue, GO) were in negative territory.
- **Treasuries** (-3.1%) declined for the fifth consecutive month, the longest streak since December 2016. The 10-year Treasury yield rose above the 2.9% threshold intra-month, rising 57 basis points and reaching the highest level since December 2018.
- **High-yield bonds** (-3.6% MoM) declined for the seventh time over the last eight months and posted their worst month since March 2020 as spreads widened 54 basis points.
- **Emerging market bonds** (-4.3% USD MoM) declined for the seventh time in eight months due to rising yields across the globe and a stronger dollar.
- **US investment-grade bonds** (-5.5% MoM) declined for the fifth consecutive month and posted their worst month since March 2020. The weakness was caused by rising yields and widening credit spreads (+19 bps) as a result of increased risk asset volatility. All IG sectors (Utilities, Industrials, Financials, and Tech) were in negative territory.
- **International sovereign bonds** (G7 ex. US -7.4% MoM) declined for the ninth consecutive month, the longest streak on record. The worst month on record was caused by rising yields in developed nations.

Equities | Strong Earnings Unable To ‘Sow’ Positive Returns For US Equities.

- **Global equities** (MSCI All Country World Index -8.0% USD MoM) declined for the third time in four months and posted their worst month since March 2020. Russia’s continued invasion of Ukraine and China’s reinstated COVID restrictions caused fears for global economic momentum. Persistent inflation and central bank tightening also caused headwinds for equities.
- **EM equities** (MSCI EM -5.5% USD MoM) declined for the fifth time in six months and posted their worst month since July 2021. However, EM equities outperformed the developed markets (MSCI EAFE -6.4%) for the first time in three months.
- Within EM, **Asia** (MSCI Asia ex JP -2.3% USD MoM) underperformed **LATAM** (MSCI LATAM +4.8% USD MoM) for the fourth consecutive month.
- **European** equities (MSCI Europe ex UK -6.2% USD MoM) declined for the fourth straight month but outpaced global equities for the 1st time in 4 months.
- **US Large-Cap** equities (S&P 500 -8.7% MoM) declined for the third time in four months and posted their worst month since March 2020 as the index reentered correction territory (a decline of 10%+). Stronger than expected economic data (e.g., March jobs report) and a robust 1Q22 earnings season were overshadowed by fears of a global economic slowdown.
- 10 of the 11 **S&P 500 sectors** were negative, with Communication Services (-15.6%) leading the decline.
- **Japanese equities** (MSCI Japan -8.8% USD MoM) posted their worst month since February 2020 and were outpaced by global equities for the sixth time over the last seven months.
- **US Small-Cap** equities (Russell 2000 -9.9% MoM) were outpaced by large cap for the sixth time in seven months given their worst month since March 2020.

Commodities | The Dollar ‘Springs Forward’ Amid Expectations For An Aggressive Fed.

- The **Barclays Commodity Index** (+4.1% MoM) rallied for the seventh time in eight months, but there was dispersion beneath the surface. Russia’s ongoing invasion of the Ukraine kept critical commodities (e.g., oil, grains) in the crosshairs of the conflict, but the strengthening of the dollar served as a headwind.
- The **US Dollar Index** (+4.7% MoM) strengthened for the fifth time in six months and posted its best month since January 2015. Expectations for a more aggressive Fed tightening cycle and risk off sentiment due to geopolitical tensions led the dollar to its highest level since December 2002.
- **Bloomberg Energy Index** (+13.4% MoM) rallied for the seventh time in eight months as crude oil prices (+4.4%) remained above the \$100 per barrel threshold and as natural gas prices (+30.4%) soared amid the ongoing war. Intra-month volatility in energy prices was caused by the proposed EU oil embargo and the announcement of strategic reserves being released.
- The **Bloomberg Grains Index** (+6.7% MoM) rallied for the fifth straight month due to strength in soybean oil (+20.4%), wheat (+4.9%), and soybean (+4.1%) prices.
- The **Bloomberg Softs Index** (+0.8% MoM) rallied for the twelfth time in thirteen months despite a decline in sugar prices (-1.7%).
- The **Bloomberg Precious Metals Index** (-3.7% MoM) declined for the first time in three months and posted its worst month since September 2021 due to weakness in silver (-8.1%) and gold (-2.2%) prices.
- The **Bloomberg Industrial Metals Index** (-6.4% USD MoM) declined for the first time in five months and posted its worst month since March 2020. Both aluminum (-13.2%) and copper (-7.2%) prices receded amid fears of a global economic slowdown.

Figure 1: US Economy Remains Strong Beneath The Surface

The US economy posted its worst quarter of GDP growth (-1.4%) since 2Q20, but the underlying domestic strength is intact as consumer spending and fixed investment both added to growth.

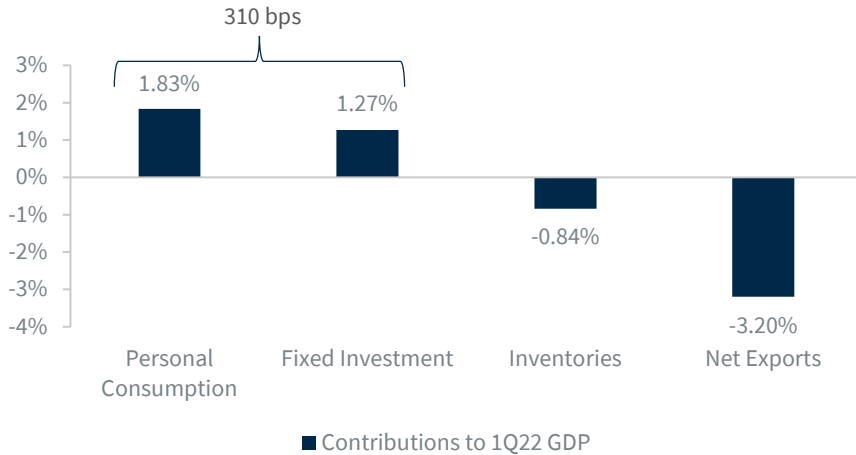


Figure 3: 10-Year Treasury Yield Reaches Multi-Year High

The 10-year US Treasury yield rose over 55 basis points in the month of April to reach the highest level since December 2018.



Figure 2: Most Sectors Decline As Geopolitical Tensions Persist

Ten of the eleven S&P 500 sectors were in negative territory due to concerns over the Fed's tightening cycle and the Russia-Ukraine conflict. The Consumer Staples sector was an outlier (+2.6%).

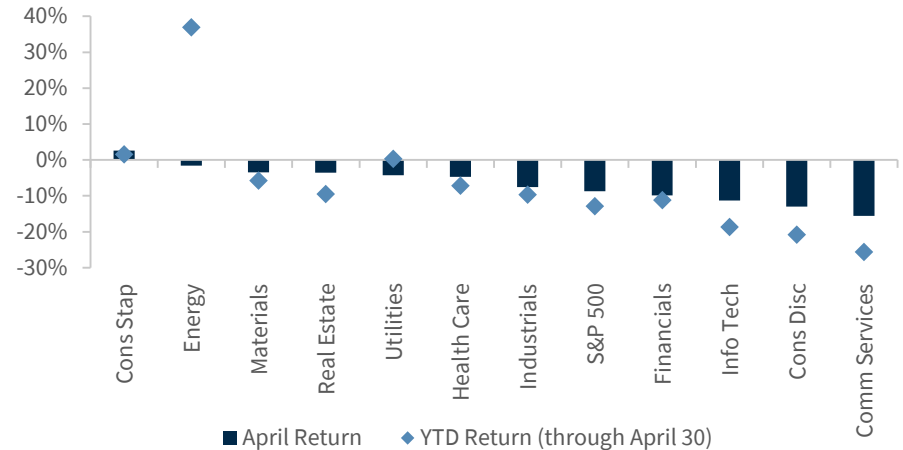
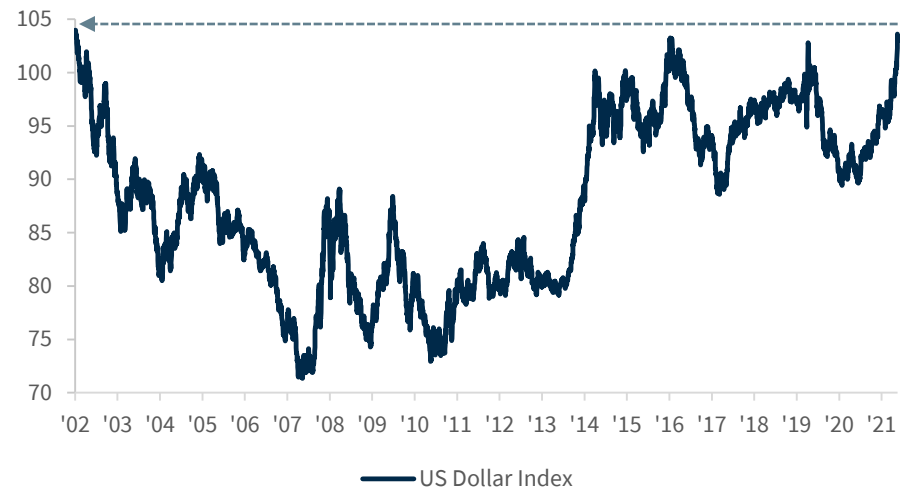


Figure 4: US Dollar Index Reaches Highest Level Since 2002

Expectations for the Fed to implement a more aggressive tightening cycle relative to other central banks led the US dollar to reach the highest level since December 2002.



Fixed Income | Sovereign Bond Yields On The Rise

| | April | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------|-------|--------|--------|--------|--------|---------|
| TIPS | -0.9% | -2.7% | 1.5% | 5.0% | 3.6% | 2.0% |
| Municipals | -2.8% | -8.8% | -7.9% | 0.5% | 1.8% | 2.5% |
| Treasuries | -3.1% | -8.5% | -7.4% | 0.4% | 1.0% | 1.2% |
| High Yield | -3.6% | -8.2% | -5.2% | 2.8% | 3.7% | 5.3% |
| US Aggregate | -3.8% | -9.5% | -8.5% | 0.4% | 1.2% | 1.7% |
| EM Bonds | -4.3% | -13.2% | -12.7% | -0.9% | 0.8% | 3.0% |
| US Investment Grade | -5.5% | -12.7% | -10.4% | 0.9% | 2.0% | 2.9% |
| International Bonds | -7.4% | -14.0% | -17.9% | -4.1% | -1.8% | -1.8% |

Commodities & FX | Energy The Driving Force Of Commodity Gains

| | April | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------|-------|-------|--------|--------|--------|---------|
| BBG Energy Index | 13.4% | 67.7% | 103.0% | 9.9% | 8.5% | -5.6% |
| US Dollar Index | 4.7% | 7.3% | 12.8% | 1.8% | 0.8% | 2.7% |
| Crude Oil (WTI) | 4.4% | 39.2% | 64.7% | 17.9% | 16.2% | 0.0% |
| BBG Commodity Index | 4.1% | 30.6% | 43.3% | 17.1% | 9.0% | -0.9% |
| Gold | -2.2% | 4.5% | 8.1% | 14.1% | 8.6% | 1.4% |
| BBG Precious Metals | -3.7% | 2.8% | 2.7% | 12.0% | 5.5% | -1.3% |
| BBG Industrial Metals | -6.4% | 14.8% | 27.9% | 18.9% | 12.1% | 2.0% |
| Copper | -7.2% | -1.2% | -1.3% | 14.9% | 11.1% | 1.4% |

S&P 500 Sectors | Risks To Global Economy Weigh On Broader Market

| | April | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|--------|--------|--------|--------|--------|---------|
| Cons Stap | 2.6% | 1.5% | 16.5% | 14.0% | 10.5% | 11.8% |
| Energy | -1.5% | 36.9% | 60.8% | 10.4% | 7.0% | 4.1% |
| Materials | -3.5% | -5.8% | 4.4% | 16.4% | 12.2% | 11.1% |
| Real Estate | -3.6% | -9.6% | 12.0% | 12.6% | 11.8% | 10.7% |
| Utilities | -4.3% | 0.3% | 10.1% | 10.2% | 10.3% | 11.1% |
| Health Care | -4.7% | -7.2% | 9.2% | 15.6% | 13.6% | 15.3% |
| Industrials | -7.5% | -9.7% | -5.3% | 8.8% | 9.2% | 11.9% |
| Financials | -9.9% | -11.2% | -3.0% | 9.6% | 10.2% | 13.0% |
| Info Tech | -11.3% | -18.7% | 1.9% | 22.9% | 23.2% | 19.4% |
| Cons Disc | -13.0% | -20.9% | -10.8% | 11.1% | 13.4% | 14.9% |
| Comm Services | -15.6% | -25.7% | -22.5% | 6.9% | 6.6% | 7.5% |

Equities | Value Outperforms Growth

| | April | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------|--------|--------|--------|--------|--------|---------|
| DJ Industrial Average | -4.9% | -9.2% | -2.6% | 7.4% | 9.5% | 9.6% |
| Russell 1000 Value | -5.6% | -6.3% | 1.3% | 9.6% | 9.1% | 11.2% |
| Russell 2000 Value | -7.8% | -10.0% | -6.6% | 8.4% | 6.7% | 9.8% |
| S&P 500 | -8.7% | -12.9% | 0.2% | 13.8% | 13.7% | 13.7% |
| Russell 1000 | -8.9% | -13.6% | -2.1% | 13.6% | 13.4% | 13.5% |
| Russell 2000 | -9.9% | -16.7% | -16.9% | 6.7% | 7.2% | 10.1% |
| Russell 1000 Growth | -12.1% | -20.0% | -5.3% | 16.7% | 17.3% | 15.6% |
| Russell 2000 Growth | -12.3% | -23.3% | -26.4% | 4.1% | 7.1% | 9.9% |

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

| | April | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------|--------|--------|--------|--------|--------|---------|
| MSCI UK | -3.7% | -1.9% | 4.9% | 3.3% | 4.3% | 4.0% |
| MSCI Asia ex JP | -5.2% | -12.7% | -20.8% | 2.9% | 5.5% | 5.5% |
| MSCI EM | -5.5% | -12.1% | -18.1% | 2.6% | 4.7% | 3.3% |
| MSCI Europe ex UK | -6.2% | -15.4% | -9.2% | 6.3% | 6.0% | 7.6% |
| MSCI EAFE | -6.4% | -11.8% | -7.7% | 4.9% | 5.3% | 6.3% |
| MSCI AC World | -8.0% | -12.8% | -5.0% | 9.9% | 10.0% | 9.8% |
| MSCI Japan | -8.8% | -14.7% | -13.1% | 3.5% | 4.3% | 6.2% |
| MSCI LATAM | -12.9% | 10.9% | 4.1% | -1.3% | 1.6% | -1.8% |

Key Asset Class Levels

| | April | Start of Year | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------|--------|---------------|--------|--------|--------|---------|
| S&P 500 | 4,132 | 4,766 | 4,211 | 2,943 | 2,384 | 1,403 |
| DJIA | 32,977 | 36,338 | 34,060 | 26,554 | 20,941 | 13,228 |
| MSCI AC World | 654 | 755 | 708 | 524 | 455 | 329 |
| S&P 500 Dividend Yield | 1.58 | 1.34 | 1.43 | 2.00 | 2.10 | 2.26 |
| 1-3M T-Bills (Cash, in %) | 0.61 | 0.04 | 0.01 | 2.42 | 0.73 | 0.08 |
| 2YR Treasury Yield (in %) | 2.72 | 0.73 | 0.16 | 2.32 | 1.26 | 0.26 |
| 10YR Treasury Yield (in %) | 2.90 | 1.50 | 1.64 | 2.54 | 2.28 | 1.93 |
| 30Yr Treasury Yield (in %) | 2.97 | 1.89 | 2.31 | 2.96 | 2.95 | 3.12 |
| EURUSD | 1.05 | 1.14 | 1.21 | 1.12 | 1.09 | 1.33 |
| Crude Oil - WTI (\$/bbl) | 101 | 75 | 65 | 64 | 49 | 105 |
| Gold (\$/oz) | 1870 | 1829 | 1768 | 1282 | 1268 | 1665 |

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.

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.

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 CTR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

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

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

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

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

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