

Quarterly Market Review

Global Economic Recovery Plays Defense Against Delta

Politics, COVID-19 Variants, & Supply Chain Disruptions Challenge The Recovery

September 2021

Quarterly Highlights

- New US COVID-19 Cases Fall After Rising To The Highest Level Since January Intra-Quarter.
- Real Time Activity Metrics Remain Resilient Unlike Prior Periods Experiencing COVID-19 Surges.
- The Fed Signals Tapering Will Begin Before Year End As It Raises Its Growth Expectation For 2022.
- ISM Manufacturing Index Remains In Expansion Territory For The Sixteenth Consecutive Month.
- The Pace Of Inflation Slows For The Second Consecutive Month, But The Fed Warns Supply Chain Disruptions May Cause The Surge To Linger.
- National Home Price Index Rises At The Fastest Pace (19.7% YoY) Since The Index Began In 1987.
- TIPS Rally For The 11th Consecutive Quarter – The Longest Streak Since 1Q13.
- The S&P 500 Rallies For The Sixth Consecutive Quarter Despite Ending September With Its First 5%+ Pullback In 11 Months.
- 7 of 11 S&P 500 Sectors In Positive Territory With Financials (+2.7%) The Top Performer.
- Commodities Rally For The Sixth Consecutive Quarter – The Longest Streak Since 2004.
- WTI Crude Oil Spikes Above \$75/Barrel To Near The Highest Level In Three Years.
- US Dollar Rises To The Highest Level Since September 2020 Amid Uncertainty.

Economy | The Fed Acknowledges That Inflation Is Causing ‘Unnecessary Roughness.’

- The final reading of **2Q21 GDP** was revised higher (+6.7% quarter-over-quarter (QoQ)) due to stronger personal consumption (+12.0). However, the Fed lowered its **2021 GDP** forecast for the first time since last September’s FOMC Meeting (from 7.0% to 5.9%) due to the impact of the Delta variant.
- **Real time activity metrics** (e.g., TSA screenings) and **high frequency data** (e.g., withholding taxes) remained resilient amid the Delta surge, which is unlike prior periods when COVID trends worsened.
- The US surpassed 43 million **COVID-19** cases, but the 7-day average for new daily cases (~113k) has steadily declined as the Delta surge peaked mid-September.
- The US has administered over 390 million **vaccines**, with 56% of the population fully vaccinated.
- The **Fed’s balance sheet** reached a record ~\$8.4 trillion, but it signaled tapering would begin soon as it increased its 2022 GDP forecast and shifted its dot plot to reflect the first interest rate hike next year.
- A temporary funding bill avoided a **government** shutdown, but debates over the appropriate amount of stimulus and the **debt ceiling** are ongoing.
- **August ISM Manufacturing** (61.1) remained in expansion territory for the sixteenth straight month as new orders were resilient (66.7).
- With **235k jobs added** in August, the unemployment rate (+5.2%) fell to a post-pandemic low.
- **Jobless claims** are near post-pandemic lows (362k), remaining below the 400k threshold for ten consecutive weeks as job openings reached a record 10.9+ million.
- The pace of **headline inflation** (+5.3% YoY) and the pace of **Core CPI** (+4.0% YoY) both slowed for the second consecutive month, but the Fed warned that the inflationary surge could last longer than expected as supply chain disruptions have not eased yet.
- **Consumer confidence** (109.3) fell to the lowest level since February as both the ‘present situation’ and ‘expectation’ subsectors declined amid the Delta surge and elevated political uncertainty.
- **Core retail sales** (ex. food, autos, and gas, +2.5% month-over-month (MoM)) posted their best month since March, and the year-over-year pace (+12.0%) is still more than double the 10-year average (+4.6%).
- **Housing data** was predominantly positive as building permits (+5.6%), housing starts (+3.9%), and new home sales (+1.5%) all improved, while only existing home sales (-2.0%) declined. The pace of home price gains (Case Shiller National Home Price Index +19.7% YoY) reached a new record for the fourth consecutive month.
- **China’s Manufacturing PMI** (49.1) declined for the sixth straight month, entering into contraction territory (a level below 50) for the first time since February 2020.
- **Euro Zone Manufacturing PMI** (58.7) fell for the third consecutive month to its lowest reading since February. Euro zone economic sentiment (117.8) rose for the seventh time over the last eight months.

Fixed Income | Rising Yields & A Stronger Dollar Keep Some Sectors Off The ‘Scoreboard.’

- The **Bloomberg US Aggregate Index** (+0.1% QoQ) rallied for the twelfth time over the last thirteen quarters. The broader fixed income market benefitted from investment-grade and high-yield spreads remaining near multi-year lows, but rising yields across the globe weighed on the asset class.
- **TIPS** (+1.7% QoQ) rallied for the eleventh consecutive quarter, the longest streak since 1Q13, and outperformed nominal **Treasurys** (+0.1% QoQ) for the sixth consecutive quarter, the longest streak since 3Q18. The latter was positive for the second consecutive quarter despite the 10-year Treasury yield rising 36 basis points from the intra-quarter low.
- **High-yield bonds** (+0.9% QoQ) rallied for the tenth time over the last eleven quarters. Spreads rose 31 basis points, but remain near the lowest levels since 2007. Rising energy prices benefitted the sector.
- **US investment-grade bonds** (-0.002% QoQ) were relatively flat for the quarter. The weakness was driven by rising interest rates, as spreads only rose 4 basis points throughout the quarter. There was dispersion amongst the sectors, as Utilities (+0.2%) and Financials (+0.1%) rallied, but Technology (-0.3%) and Industrials (-0.1%) declined.
- **Municipals** (-0.3% QoQ) declined for the second time over the last three quarters as strength from the high-yield sector (+0.4%) was unable to offset weakness from the revenue (-0.3%) and GO (-0.3%) sectors.
- **Emerging market bonds** (-0.5% USD QoQ) declined for the second time in three quarters due to a stronger dollar and fears of slowing economic growth.
- **International sovereign bonds** (G7 ex. US, -1.7% QoQ) declined for the second time in three quarters due to rising sovereign yields and a stronger dollar.

Equities | Heightened Uncertainty ‘Snaps’ The Streak Of Positive Returns For Global Equities.

- **Global equities** (MSCI AC World, -1.0% USD QoQ) declined for the first time since 1Q20 amid concerns of slowing economic momentum. Inflation concerns and political uncertainty (e.g., shutdown risk in the US, China Regulation, elections in Canada, Germany, and Japan) also weighed on the asset class.
- **EM equities** (MSCI EM, -8.0% USD QoQ) declined for the first time in six quarters and were outpaced by the developed markets (MSCI EAFE USD -0.4% QoQ) by the widest margin since 4Q08.
- Within EM, **Asia** (MSCI Asia ex JP, -9.2% USD QoQ) outperformed **Latin America** (MSCI LATAM, -13.2% USD QoQ) for the second time in three quarters.
- **US Small-Cap** equities (Russell 2000, -4.4% QoQ) declined for the first time over the last six quarters and were outpaced by large-cap equities by the widest margin since 1Q20.
- **European equities** (MSCI Europe ex UK, -1.8% USD QoQ) declined for the first time since 1Q20, and underperformed global equities for the second time over the last three quarters.
- **US Large-Cap** equities (S&P 500, +0.6% QoQ) rallied for the sixth straight quarter, the longest streak since 4Q17, despite the first 5%+ pullback since October 2020 in the final trading days of September. The best quarterly year-over-year EPS growth on record and improving economic activity were positive catalysts before macroeconomic headlines spiked volatility.
- 7 of the 11 **S&P 500 sectors** were positive in 3Q21, with Financials (+2.7% QoQ) the top performer.
- **Japanese equities** (MSCI Japan, +4.7% USD QoQ) rallied for the fifth time over the last six quarters, and outperformed global equities for the first time in three quarters, and by the widest margin since 1Q15.

Commodities | Calls To ‘Move The Chains’ On Oil Supply As Energy Prices Spike.

- The **Bloomberg Commodity Index** (+6.6% QoQ) rallied for the sixth consecutive quarter, the longest streak since 1Q04. Further vaccination progress, still pent-up demand, and persistent supply chain disruptions benefitted the asset class.
- The **US Dollar Index** (+1.9% QoQ) rallied for the second time over the last three quarters and reached its highest level since September 2020 due to rising Treasury yields (relative to yields across the globe) and heightened levels of uncertainty.
- The **Bloomberg Energy Index** (+21.0% QoQ) rallied for the sixth consecutive quarter, the longest streak since 4Q00 due to strength in crude oil (+2.1% QoQ) and natural gas prices (+60.7% QoQ.) Overall demand is nearing pre-pandemic levels despite concerns of COVID surges in select regions, but OPEC+ expressed it would maintain its patient approach of gradually increasing production. In the US, natural disasters such as Hurricane Ida exacerbated the supply crunch.
- The **Bloomberg Softs Index** (+16.5% QoQ) rallied for the fifth time in six quarters due to strength in coffee (+21.4% QoQ) and sugar (+13.7% QoQ) prices.
- The **Bloomberg Industrial Metals Index** (+2.0% USD QoQ) rallied for the sixth consecutive quarter, the longest streak since 1Q07, as the decline in copper prices (-4.7% QoQ) was overshadowed by strength in aluminum (+13.0% QoQ) and zinc (+2.4% QoQ) prices.
- The **Bloomberg Precious Metals Index** (-4.6% QoQ) declined for the second time over the last three quarters due to weakness in both silver (-15.8% QoQ) and gold prices (-0.8% QoQ).
- The **Bloomberg Grains Index** (-6.0% QoQ) declined for the first time in five quarters due to weakness in corn (-18.8% QoQ) and soybean (-10.2% QoQ) prices.

Figure 1: Pace Of Inflation Slows Slightly

The year-over-year pace of headline inflation slowed (+5.3) for the second consecutive month, but the Fed warned that the transitory surge could last longer than expected.



Figure 2: Energy Sector Shines On A Year-To-Date Basis

7 of 11 S&P 500 sectors were positive for the quarter, led by Financials (+2.7%). However, on a year-to-date basis, the Energy sector continues to lead, up over 43%.

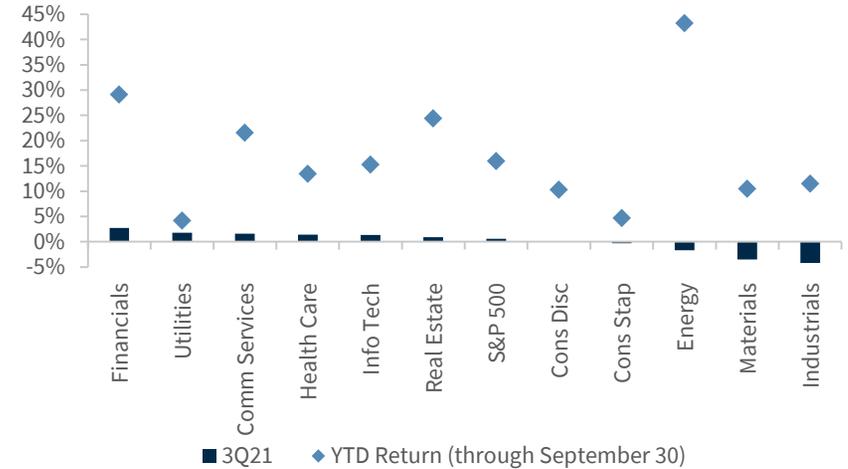


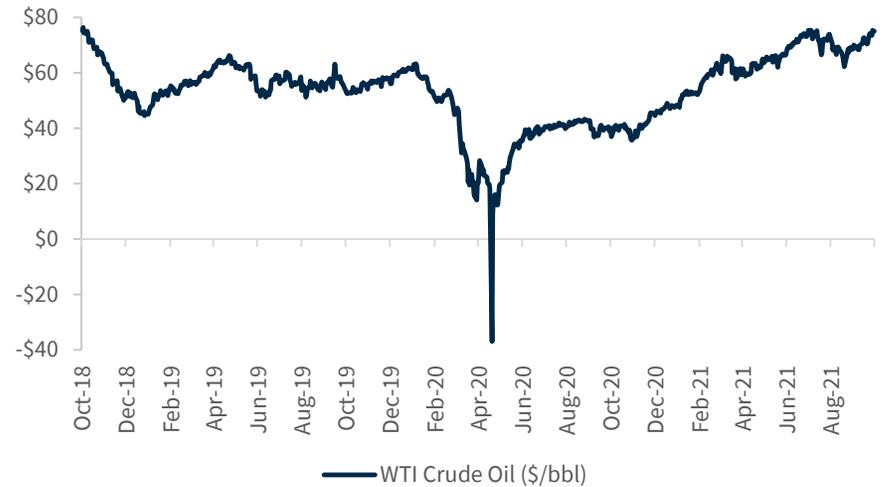
Figure 3: 10-Year Treasury Yield Rises Sharply To End The Quarter

While the 10-year Treasury yield rose only 8 basis points since the end of the second quarter, it rallied a positive 36 basis points from the intra-quarter low.



Figure 4: Energy Prices Near The Highest Levels In Three Years

The Bloomberg Energy Index rallied 20% in the third quarter, as crude oil prices rallied above the \$75/barrel level and neared the highest level in three years.



Fixed Income | Yields Rise Across The Globe

	September	3Q21	YTD	1 Year	3 Year	5 Year	10 Year
TIPS	-0.6%	1.7%	4.1%	5.7%	6.4%	3.8%	2.6%
High Yield	0.1%	0.9%	4.5%	11.3%	6.9%	6.5%	7.4%
Treasuries	-1.2%	0.1%	-2.5%	-3.3%	4.9%	2.2%	2.2%
US Aggregate	-1.0%	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.0%
US Investment Grade	-1.2%	0.0%	-1.3%	1.7%	7.4%	4.6%	4.9%
Municipals	-0.7%	-0.3%	0.8%	2.6%	5.1%	3.3%	3.9%
EM Bonds	-1.6%	-0.5%	-1.1%	3.3%	5.9%	4.1%	5.7%
International Bonds	-3.0%	-1.7%	-7.7%	-4.1%	2.5%	-0.1%	-0.1%

Commodities & FX | Energy The Driving Force Of Commodity Gains

	September	3Q21	YTD	1 Year	3 Year	5 Year	10 Year
BBG Energy Index	17.0%	21.0%	74.9%	78.7%	-7.0%	-0.4%	-9.5%
BBG Commodity Index	5.0%	6.6%	29.1%	42.2%	5.7%	3.4%	-3.2%
Crude Oil (WTI)	9.5%	2.1%	54.6%	86.5%	0.8%	9.2%	-0.5%
BBG Industrial Metals	-2.2%	2.0%	20.0%	37.0%	9.7%	9.3%	0.5%
US Dollar Index	1.7%	1.9%	4.8%	0.4%	-0.3%	-0.3%	1.8%
Gold	-3.4%	-0.8%	-7.3%	-7.3%	13.7%	5.9%	0.8%
BBG Precious Metals	-4.4%	-4.6%	-10.0%	-7.9%	11.0%	2.6%	-1.7%
Copper	-6.5%	-4.7%	16.2%	34.8%	13.4%	13.1%	2.6%

S&P 500 Sectors | Headlines Have Broad-Based Impact At The End Of The Quarter

	September	3Q21	YTD	1 Year	3 Year	5 Year	10 Year
Financials	-1.8%	2.7%	29.1%	59.1%	13.4%	16.6%	17.0%
Utilities	-6.2%	1.8%	4.2%	11.0%	10.3%	9.1%	10.6%
Communication Services	-6.6%	1.6%	21.6%	38.4%	20.1%	12.5%	12.4%
Health Care	-5.5%	1.4%	13.5%	22.6%	12.4%	14.2%	17.1%
Information Technology	-5.8%	1.3%	15.3%	28.9%	27.3%	28.4%	23.1%
Real Estate	-6.2%	0.9%	24.4%	30.5%	14.7%	10.2%	13.0%
Consumer Discretionary	-2.6%	0.0%	10.3%	19.1%	16.3%	19.0%	19.5%
Consumer Staples	-4.1%	-0.3%	4.7%	11.3%	11.9%	8.6%	11.9%
Energy	9.4%	-1.7%	43.2%	83.0%	-6.8%	-1.6%	2.1%
Materials	-7.2%	-3.5%	10.5%	26.5%	13.4%	12.9%	12.8%
Industrials	-6.1%	-4.2%	11.5%	29.0%	9.8%	12.5%	15.0%

Equities | Large Cap Outperforms Small Cap

	September	3Q21	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	-5.6%	1.2%	14.3%	27.3%	22.0%	22.8%	19.7%
S&P 500	-4.7%	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%
Russell 1000	-4.6%	0.2%	15.2%	31.0%	16.4%	17.1%	16.8%
Russell 1000 Value	-3.5%	-0.8%	16.1%	35.0%	10.1%	10.9%	13.5%
DJ Industrial Average	-4.3%	-1.9%	10.6%	21.8%	8.6%	13.1%	12.0%
Russell 2000 Value	-2.0%	-3.0%	22.9%	63.9%	8.6%	11.0%	13.2%
Russell 2000	-2.9%	-4.4%	12.4%	47.7%	10.5%	13.5%	14.6%
Russell 2000 Growth	-3.8%	-5.7%	2.8%	33.3%	11.7%	15.3%	15.7%

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

	September	3Q21	YTD	1 Year	3 Year	5 Year	10 Year
MSCI Japan	2.9%	4.7%	6.2%	22.5%	7.9%	9.7%	8.7%
MSCI UK	-2.0%	-0.3%	12.2%	31.2%	2.4%	4.9%	5.5%
MSCI EAFE	-2.8%	-0.4%	8.8%	26.3%	8.1%	9.3%	8.6%
MSCI AC World	-4.1%	-1.0%	11.5%	28.0%	13.1%	13.8%	12.5%
MSCI Europe ex UK	-5.5%	-1.8%	10.2%	27.0%	10.4%	11.1%	10.1%
MSCI EM	-3.9%	-8.0%	-1.0%	18.6%	9.0%	9.6%	6.5%
MSCI Asia ex JP	-4.1%	-9.2%	-3.3%	14.7%	9.5%	10.4%	8.8%
MSCI LATAM	-10.3%	-13.2%	-5.4%	27.7%	-1.0%	2.2%	-0.8%

Key Asset Class Levels

	September	3Q21	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	4,308	4,308	3,756	3,363	2,914	2,168	1,131
DJIA	33,844	33,844	30,606	27,782	26,458	18,308	10,913
MSCI AC World	710	710	646	565	524	418	281
S&P 500 Dividend Yield	1.46	1.46	1.54	1.72	1.96	2.22	2.53
1-3M T-Bills (Cash, in %)	0.04	0.04	0.06	0.09	2.14	0.21	0.01
2YR Treasury Yield (in %)	0.29	0.29	0.12	0.12	2.82	0.77	0.25
10YR Treasury Yield (in %)	1.52	1.52	0.91	0.68	3.06	1.61	1.93
30Yr Treasury Yield (in %)	2.08	2.08	1.64	1.45	3.20	2.33	2.92
EURUSD	1.16	1.16	1.22	1.17	1.16	1.12	1.34
Crude Oil - WTI (\$/bbl)	75	75	49	40	73	48	79
Gold (\$/oz)	1754	1754	1895	1896	1196	1317	1622

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 | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their 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.

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 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.

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 9/30/2021

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