RAYMOND JAMES

Monthly Market Review

October 2022

Investors No Longer Spooked By Fed Tightening & Earnings Season

Better Than Feared Earnings & Potential For An Easing Tightening Cycle Scare Off Pessimism

Monthly Highlights

- US Economy Avoids Third Consecutive Quarter Of Negative Growth Due To A Boost From Export Activity & Still Strong Personal Consumption.
- Futures Market Now Reflecting A Peak Fed Funds Rate Of +5% By Spring Of 2023.
- ISM Manufacturing Declines To The Lowest Level Since May 2020 As New Orders Remain Weak.
- Shelter, Food, & Medical Care Services Result In Higher-Than-Expected September Inflation Prints.
- Mortgage Rates Hit 7% For First Time In 20 Years.
- Euro Zone Sentiment Falls To The Lowest Level Since November 2020 Amid Energy Crisis.
- High-Yield Bonds Rally For The Third Time This Year As Spreads Contract Nearly 90 Basis Points.
- The 2-Year Treasury Yield Rises ~30 Basis Points To Reach The Highest Level Since August 2007.
- The S&P 500 Posts Second Best Month Since November 2020 & Fourth Monthly Gain For The Year; All 11 Sectors In Positive Territory.
- Small-Cap Equities Post Best Month Since November 2020, Outpacing Large-Cap Equities By The Widest Margin Since February 2022.
- Bloomberg Precious Metals Index Posts Seventh Consecutive Monthly Decline – The Longest Streak In Over Three Decades.
- Dollar Remains Near Highest Level Since 2002.

Economy | A Boost In Energy Exports Delivers A ‘Treat’ To 3Q22 GDP.

- The preliminary reading of **3Q22 GDP** ended the streak of negative growth (+2.6% quarter-over-quarter (QoQ Ann)) due a rebound in net exports. Personal consumption also contributed +1.0% to GDP as services spending remained resilient.
- **Real time activity metrics** (e.g., TSA screenings, restaurant bookings) and **high frequency data** (e.g., withholding taxes) remained near peak levels, and card transactions for retail and services were consistently ~12% above pre-pandemic levels.
- The **Fed’s balance sheet** has steadily declined to $8.7 trillion – the lowest level since December 2021. The September inflation report is likely to lead to the Fed implementing its fourth 75 basis point interest rate hike. As a result, the futures market now reflects a peak fed funds rate of +5% by spring of 2023.
- **Russia’s** invasion of **Ukraine** extended into an eighth month. Tensions escalated as Russia attacked key water and electricity supplies in Ukraine and backed out of the Black Sea Grain Initiative.
- **October ISM Manufacturing** (50.2) remained in expansion territory (a level above 50) but fell to the lowest level since May 2020 as New Orders were still weak (49.2 versus 47.1 in September).
- The **unemployment rate** (3.5%) fell to the recent low, and the economy added **263k** jobs in September to bring the year-to-date total to ~4.4 million.
- The four-week average of **jobless claims** (219k) fell to the lowest level since June, and job openings (+10.7 million) rose but remained below the recent peak.
- The pace of **headline inflation** (+8.2% YoY) eased for the third consecutive month, while the pace of **Core CPI** (+6.6% YoY) accelerated to the fastest pace since August 1982. The reports were worse than expected due to persistently high prices for shelter, food, electricity, medical care and transportation services.
- **Consumer confidence** (102.5) fell to the lowest level since July as the ‘present conditions’ subsector posted its largest monthly decline since December 2020.
- **Core retail sales** (ex. food, autos, and gas, +0.4% month-over-month (MoM)) were positive for the thirteenth time over the last fourteen months despite some of the early holiday deal days not being as strong as hoped for.
- **Housing data** was predominantly negative as new home sales (-10.9%), housing starts (-8.1%), and existing home sales (-1.5%) all declined while only building permits (+1.4%) were positive. The year-over-year pace of home prices (August Case Shiller 20-City Composite +13.1%) decelerated to the slowest pace since February 2021 as the Index posted its largest monthly decline since 2009.
- **China’s Manufacturing PMI** (49.2) was in contraction territory for the third time in four months.
- **Euro Zone Manufacturing PMI** (46.6) fell to the lowest level since May 2020, and economic sentiment (92.5) fell to the lowest level since November 2020 due to the ongoing energy crisis and weakening economy.

Fixed Income | Rising Global Yields Give Most Sectors A 'Fright.'

- The **Bloomberg US Aggregate Bond Index** (-1.3% MoM) declined for the fourth time in the last five months. Yields continued to rise across the globe as economic concerns did not stop central banks from maintaining an aggressive stance against inflation.
- **High-yield bonds** (+2.6% MoM) rallied for the first time since July and for only the third month this year. Better than feared earnings and corporate fundamentals lead high-yield spreads to contract 88 basis points over the course of the month.
- **TIPS** (+1.1% MoM) rallied for the first time since July and for only the third month this year. The sector outpaced Treasurys for the third time in four months.
- **International sovereign bonds** (G7 ex. US -0.3% MoM) declined for the fourteenth time in the last fifteen months as interest rates moved higher in most developed nations.
- **Municipals** (-0.8% MoM) posted their eighth monthly decline for the year. All muni sectors (High Yield, Revenue, and GO) were in negative territory.
- **Emerging market bonds** (-0.9% USD MoM) declined for the ninth time in the last ten months due to economic concerns surrounding China.
- **US Investment-grade bonds** (-1.0% MoM) declined for the ninth time in the last eleven months. All IG sectors were in negative territory in October.
- **Treasurys** (-1.4%) declined for the fourth time over the last five months. The 2-year Treasury yield rose ~30 basis points to reach the highest level since August 2007 as the futures market priced in a new peak fed funds rate of ~5% by the spring of next year, and the 10-year Treasury yield rose above 4%. The 10-year/2-year subset of the yield curve remains at the steepest inversion since 2000.

Equities | Better Than Expected Earnings Do The 'Trick' For US Equities.

- **Global equities** (MSCI All Country World Index +6.1% USD MoM) rallied for the first time in three months and posted their second best month since November 2020. Despite concerns surrounding global economic activity and inflation pressures, better than expected earnings helped to revive optimism.
- **US Small-Cap** equities (Russell 2000 +11.0% MoM) posted their best month since November 2020 and outpaced large cap for the fourth time in five months.
- **US Large-Cap** equities (S&P 500 +8.1% MoM) rallied for the fourth month this year and posted their second best month since November 2020. A resilient, better than feared 3Q22 earnings season helped the S&P 500 rally 8.2% from the mid-month low. Hope that the Fed would soon ease its pace of tightening also provided a boost to the rally.
- All 11 **S&P 500 sectors** were positive, with Energy (+25.0%), Industrials (+13.9%), and Financials (+12.0%) among the top performers.
- **European equities** (MSCI Europe ex UK +7.6% USD MoM) posted their best month since November 2020 and outperformed global equities for the second time in the last five months.
- **Japanese equities** (MSCI Japan +3.0% USD MoM) rallied for the first time in three months but were outpaced by global equities for the third time in four months and by the widest margin since October 2021.
- **EM equities** (MSCI EM -3.1% USD MoM) declined for the fourth time in five months and underperformed the developed markets (MSCI EAFE +5.4%) by the widest margin since July 2015.
- Within EM, **LATAM** (MSCI LATAM +9.7% USD MoM) outperformed **Asia** (MSCI Asia ex JP -6.1% USD MoM) by the second widest margin since April 1995.

Commodities | Fears Of A Global Economic Slowdown Start To 'Haunt' Some Sectors.

- The **Bloomberg Commodity Index** (+1.7% MoM) rallied for the first time in three months, but there was still some dispersion beneath the surface. While there was some relief for natural gas prices, economic growth concerns continued to weigh on more sensitive sectors such as industrial metals.
- The **US Dollar Index** (-0.5% MoM) declined for the second time in ten months, but the relative strength of the US economy and Fed expectations have kept the dollar near its highest level since June 2002.
- **Bloomberg Energy Index** (+4.1% MoM) rallied for the third time in four months as an OPEC+ supply cut led to higher oil (+8.9%) prices. The rally was limited by a decline in natural gas prices (-2.5%), which took a reprieve from multi-year highs as EU nations took action to bolster storage and due to warmer weather delaying the start of the heating season.
- The **Bloomberg Grains Index** (+0.8% MoM) rallied for the third consecutive month due to strength in soybean oil (+18.9%) and soybean (+4.0%) prices.
- The **Bloomberg Industrial Metals Index** (-0.9% USD MoM) declined for the sixth time in seven months as demand concerns weighed on zinc (-7.7%), nickel (-2.4%), and copper (-1.1%) prices.
- The **Bloomberg Precious Metals Index** (-1.4% MoM) declined for the seventh straight month – the longest streak in over three decades – due to weakness in gold (-1.9%) prices. A modest rally in silver (+0.4%) prices limited the decline.
- The **Bloomberg Softs Index** (-10.0% MoM) declined for the fourth time in five months and posted its worst month since March 2020 due to a steep decline in coffee (-19.8%) prices which fell to the lowest level since July 2021 amid demand concerns.

Figure 1: Higher Mortgage Rates Weigh On The Housing Market

Due to rising mortgage rates, the S&P Case-Shiller 20-City Composite Home Price Index declined -1.3% month-over-month in August - its largest monthly decline since 2009.

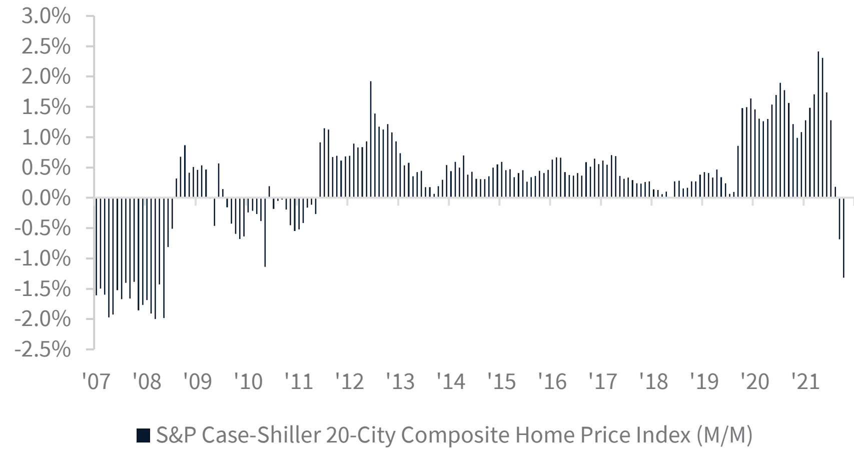

Figure 2: 3Q22 Earnings Give A Boost To The Broader Market

All 11 S&P 500 sectors were positive for the month, led by the Energy (+25.0%), Industrials (+13.9%), and Financials (+12.0%) sectors.

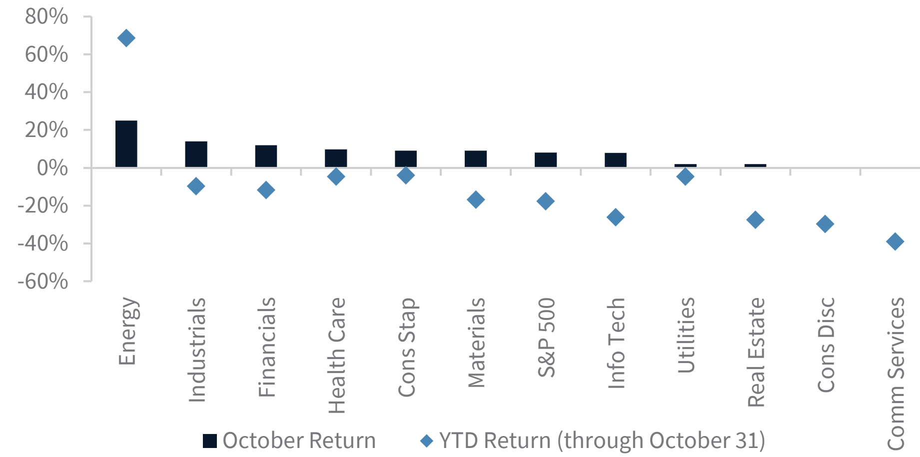

Figure 3: 10-Year/2-Year Subset Of The Yield Curve Remains Inverted

The 10-year/2-year subset of the yield curve has been inverted for 85 consecutive days – the longest streak since March 2007. The inversion is also the deepest since August 2000.

Figure 4: Gold Prices Continue To Fall From Recent Peak

Some hail gold as an inflationary hedge, but it has declined 19.6% from its recent peak. Its ongoing weakness has led to the Bloomberg Precious Metals Index declining for seven straight months.

Fixed Income | Sovereign Bond Yields On The Rise

	October	YTD	1 Year	3 Year	5 Year	10 Year
High Yield	2.6%	-12.5%	-11.8%	0.3%	2.0%	4.1%
TIPS	1.1%	-7.8%	-7.2%	2.1%	2.5%	1.2%
International Bonds	-0.3%	-27.1%	-27.9%	-10.8%	-5.3%	-3.6%
Municipals	-0.8%	-12.9%	-12.0%	-2.2%	0.4%	1.7%
EM Bonds	-0.9%	-21.2%	-21.3%	-5.7%	-1.8%	1.2%
US Investment Grade	-1.0%	-19.6%	-19.6%	-4.2%	-0.3%	1.5%
US Aggregate	-1.3%	-15.7%	-15.7%	-3.8%	-0.5%	0.7%
Treasuries	-1.4%	-14.3%	-14.1%	-3.6%	-0.5%	0.4%

Equities | Value Outperforms Growth

	October	YTD	1 Year	3 Year	5 Year	10 Year
DJ Industrial Average	14.0%	-9.9%	-8.6%	6.6%	7.0%	9.6%
Russell 2000 Value	12.6%	-11.2%	-10.7%	8.1%	5.3%	9.4%
Russell 2000	11.0%	-16.9%	-18.5%	7.0%	5.6%	9.9%
Russell 1000 Value	10.3%	-9.3%	-7.0%	7.3%	7.2%	10.3%
Russell 2000 Growth	9.5%	-22.6%	-26.0%	5.1%	5.2%	10.1%
S&P 500	8.1%	-17.7%	-14.6%	10.2%	10.4%	12.8%
Russell 1000	8.0%	-18.5%	-16.4%	10.0%	10.2%	12.7%
Russell 1000 Growth	5.8%	-26.6%	-24.6%	11.7%	12.6%	14.7%

Commodities & FX | Rising Oil Prices Boost Energy Sector

	October	YTD	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	8.9%	15.1%	3.5%	16.9%	9.7%	0.0%
BBG Energy Index	4.1%	54.3%	31.5%	11.6%	5.9%	-6.3%
BBG Commodity Index	1.7%	14.3%	9.7%	12.7%	5.6%	-2.3%
US Dollar Index	-0.5%	16.2%	18.5%	4.6%	3.4%	3.4%
BBG Industrial Metals	-0.9%	-17.8%	-14.5%	6.7%	1.4%	-0.2%
Copper	-1.1%	-24.4%	-22.7%	8.6%	1.7%	-0.4%
BBG Precious Metals	-1.4%	-13.7%	-12.6%	0.3%	2.2%	-3.3%
Gold	-1.9%	-10.3%	-8.0%	2.7%	5.2%	-0.5%

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

	October	YTD	1 Year	3 Year	5 Year	10 Year
MSCI LATAM	9.7%	13.4%	16.7%	-1.4%	0.3%	-1.0%
MSCI Europe ex UK	7.6%	-26.0%	-25.2%	0.4%	0.8%	5.6%
MSCI AC World	6.1%	-20.8%	-19.6%	5.3%	5.8%	8.5%
MSCI UK	6.0%	-13.7%	-12.4%	-0.7%	0.0%	2.5%
MSCI EAFE	5.4%	-22.8%	-22.6%	-0.8%	0.4%	4.6%
MSCI Japan	3.0%	-23.9%	-24.4%	-2.9%	-0.6%	5.7%
MSCI EM	-3.1%	-29.2%	-30.7%	-4.1%	-2.7%	1.2%
MSCI Asia ex JP	-6.1%	-32.0%	-33.7%	-4.5%	-3.0%	2.7%

S&P 500 Sectors | Boost From Better Than Feared 3Q22 Earnings

	October	YTD	1 Year	3 Year	5 Year	10 Year
Energy	25.0%	68.6%	65.0%	23.1%	11.1%	6.1%
Industrials	13.9%	-9.7%	-8.2%	8.2%	7.6%	11.9%
Financials	12.0%	-11.8%	-14.1%	8.1%	7.3%	12.4%
Health Care	9.7%	-4.6%	0.8%	14.1%	12.4%	14.8%
Cons Stap	9.0%	-3.9%	4.9%	9.4%	9.8%	10.6%
Materials	9.0%	-16.9%	-11.0%	10.7%	6.9%	9.7%
Info Tech	7.8%	-26.1%	-20.3%	16.4%	16.7%	18.8%
Utilities	2.1%	-4.6%	2.9%	4.6%	7.4%	9.9%
Real Estate	2.0%	-27.4%	-20.6%	1.1%	6.1%	8.0%
Cons Disc	0.2%	-29.7%	-28.5%	6.7%	10.1%	13.4%
Comm Services	0.1%	-39.0%	-40.6%	-1.0%	3.6%	4.2%

Key Asset Class Levels

	October	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	3,872	4,766	4,605	3,038	2,575	1,412
DJIA	32,733	36,338	35,820	27,046	23,377	13,096
MSCI AC World	586	755	745	534	497	329
S&P 500 Dividend Yield	1.76	1.34	1.37	2.00	2.02	2.43
1-3M T-Bills (Cash, in %)	3.82	0.04	0.06	1.53	1.04	0.09
2YR Treasury Yield (in %)	4.48	0.73	0.49	1.53	1.59	0.29
10YR Treasury Yield (in %)	4.05	1.50	1.56	1.69	2.38	1.68
30Yr Treasury Yield (in %)	4.17	1.89	1.93	2.18	2.88	2.85
EURUSD	0.99	1.14	1.16	1.12	1.16	1.30
Crude Oil - WTI ($/bbl)	88	75	84	54	54	86
Gold ($/oz)	1648	1829	1784	1515	1271	1719

Data as of October 31, 2022: Asset classes ranked by October 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.

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 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.

FOREX SPOT RATE| The forex spot rate is the current exchange rate at which a currency pair can be bought or sold. It is the prevailing quote for any given currency pair from a forex broker.

S&P CORELOGIC CASE-SHILLER 20-CITY COMPOSITE HOME PRICE INDEX | The **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index** seeks to measures the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa and Washington, D.C.

INTERNATIONAL DISCLOSURES

DATA SOURCES:

FactSet, as of 10/31/2022

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