

Political and Global Economic Fears ‘Spook’ Investors

Rising Interest Rates Provide ‘Scare’ to Bond Investors

Monthly Highlights

- US Economic Growth Accelerated At An Annualized Rate of 2.8% QoQ In 3Q24. Personal Spending Accounted For The Majority Of The Growth.
- Consumer Confidence (108.7) Recorded Its Largest Monthly Increase Since Early 2021.
- CPI Decelerated For The Sixth Month In A Row, Reaching Its Slowest Pace (2.4% YoY) since Feb ‘21.
- The Race to the White House Remains A Toss-Up; Gridlock In Congress The Expected Base Case.
- The Economy Added 12k Jobs—The Lowest Number Since December 2020. The Unemployment Rate Remained at 4.1% for the Second Straight Month.
- The Barclays Agg Declined for the First Time in Six Months, Ending the Longest Streak Since 2019.
- Treasuries Posted the Worst Monthly Decline Since 2022; 10-Year T Yield Rose To A Three-Month High.
- Investment Grade Spreads Narrowed to the Lowest Level Since 2005.
- The S&P 500 Declined In October For The Fifth Straight Time In Presidential Election Year.
- EM Equities Declined for the First Time in Nine Months, Ending the Longest Streak Since 2017.
- US Dollar Posted Best Monthly Gain Since April 2022.
- Gold Rallied For the Seventh Time in the Last Eight Months, Now Up ~33% YTD.

Economy | A Boost From Personal Spending Delivers A ‘Treat’ To 3Q24 GDP

- The preliminary reading of **3Q24 GDP** (+2.8% quarter-over-quarter (QoQ) annualized) reflected healthy growth with the biggest driver being personal spending, which grew at a quarterly pace of 2.5% ann. Furthermore, the strong decline in the price of goods (-1.6 QoQ) drove a large increase in the consumption of goods. The government was also supportive of growth, as defense spending (+13% QoQ) rose at the fastest pace since 2003.
- As the Federal Reserve (Fed) pushed forward with quantitative tightening, the **Fed’s balance sheet** is nearing \$7 trillion. As such, October marked the 19th consecutive month of declining assets, the second longest stretch of monthly declines (versus 22 months ending August 2019).
- With less than a week to the **US presidential election** (November 5), polling reflects a near-dead heat for the presidency between Kamala Harris and Donald Trump. Markets continue to expect gridlock in Congress, as the Senate is expected to flip to Republicans and the House back to Democrats.
- October **ISM Manufacturing** (46.5) remained in contraction (a level below 50) for the seventh straight month and fell to its lowest level since July 2023. The employment subsector was notably weak.
- The **unemployment rate** remained steady at 4.1% in October. The economy added **12k jobs** which was the lowest number of jobs added since December 2020.
- The four-week average of **jobless claims** (236.5k) rose slightly in October, and **job openings** fell to 7.4 million – the lowest level since January 2021.
- The pace of **headline inflation** (+2.4% YoY) slowed for the sixth month in a row, reaching its lowest since February 2021. Meanwhile, the pace of **Core CPI** (+3.3% YoY) ticked higher, reaching a three-month high. The good news is that shelter costs slowed down to 0.2%, month-on-month, and 4.9%, year-over-year.
- **Consumer Confidence** (108.7) recorded its strongest monthly gain since early 2021. The ‘expectations’ subindex reached its highest level (89.1) since Dec ‘21.
- **Retail Sales Control Group** (+0.7% MoM) increased for the fifth consecutive month in September, thus ending a very strong quarter for the US consumer. The report reflected a still strong but more discerning consumer.
- **Housing data** was predominately negative in September as new home sales (+4.1%) were positive, while existing home sales (-1.0%), building permits (-3.1%), and housing starts (-0.5%) declined. The year-over-year pace of home prices (August Case Shiller 20-City Composite +5.2%) slowed for the fifth month in a row, reaching its slowest pace since October 2023.
- **China’s Manufacturing PMI** (50.25) returned to expansionary territory in October.
- **Euro Zone Manufacturing PMI** (45.95) jumped to a five-month high, while economic sentiment (95.6) surprised to the downside and fell to an eight-month low.

Fixed Income

Rising Global Yields and Resilient US Economic Growth Give Most Sectors A 'Fright'

- The **Bloomberg US Aggregate Bond Index** (-2.5% MoM) declined for the first time in six months, ending the longest streak of positive monthly gains since 2019. Despite the start of the Fed easing cycle and further moderation in inflation, bonds declined in aggregate as yields rose on the back of stronger than expected US economic activity and reduced expectations for future Fed cuts.
- **International sovereign bonds** (G7 ex. US -5.5% MoM) declined for the first time in four months and posted the largest monthly decline since September 2022. International bonds declined due to the global rise in interest rates and the stronger dollar.
- **Treasuries** (-2.4% MoM) posted the largest monthly decline since September 2022. Stronger than expected economic activity, combined with reduced expectations for future Fed rate cuts led Treasury yields (particularly on the long end of the curve) to increase. The 10-year Treasury yield (+49 bps) rose to the highest level (+4.28%) in three months.
- **US investment-grade bonds** (-2.4% MoM) posted the largest monthly decline since April. While spreads narrowed (-5 bps to 83 bps) intra-month to the lowest level since 2005, IG bonds declined as rising yields (due to the Index's longer duration) offset the spread decline. All major IG sectors were negative.
- **Municipals** (-1.5% MoM) posted the largest monthly decline since Sep 2023. All three municipal sectors (high yield, revenue, GO) were in negative territory.
- **Emerging market bonds** (-1.4% USD MoM) declined for the first time in six months as strength in the dollar and reduced expectations for future Fed cuts offset the tailwind from China's monetary stimulus.
- **High-yield bonds** (-0.5% MoM) declined but outperformed on a relative basis the broader fixed income market as the rally in risk assets led spreads to fall to the lowest level (276 bps) since 2021.

Equities

Better Than Expected Earnings Fail To Do The 'Trick' For US Equities

- **Global equities** (MSCI All Country World Index -2.2% USD MoM) declined for the first time in six months—ending the longest streak since 2021. Despite resilient earnings and economic growth in the US, global equities declined on sluggish global growth (ex-US), reduced expectations for future Fed cuts and uncertainty surrounding the US election.
- **European equities** (MSCI Europe ex UK -6.0% USD MoM) fell for the first time in four months and lagged global equities for the fourth time in five months.
- **EM equities** (MSCI EM, -4.3% USD MoM) declined for the first time in nine months (ending the longest streak since October 2017) but modestly outperformed the developed markets (MSCI EAFE USD -5.4% MoM) for the second consecutive month.
- Within EM, **Asia** (MSCI Asia ex JP, -4.5% USD MoM) outperformed **Latin America** (MSCI LATAM, -5.1% USD MoM) for the second consecutive month.
- **Japanese equities** (MSCI Japan -3.9% USD MoM) declined for the second consecutive month and posted the worst monthly decline since April.
- **US Small-Cap** equities (Russell 2000 -1.4% MoM) declined for the second consecutive month and underperformed large-cap US equities for the fourth time in the last five months.
- **US Large-Cap** equities (S&P 500 -0.9% MoM) declined for the first time in six months. While US economic and earnings growth remained solid (particularly within mega-cap tech), election uncertainty weighed on the Index as the S&P 500 has now declined in the month of October in each of the last five presidential election years.
- Eight of the 11 **S&P 500 sectors** were in negative territory led by Health Care (-4.6% MoM), Real Estate (-3.6% MoM), and Materials (-3.5% MoM). Financials (+2.7% MoM) was the best performer.

Commodities

Stronger Dollar and Weaker Demand 'Scare' Commodity Performance

- The **Bloomberg Commodity Index** (-2.2% MoM) declined for the fourth time in the last five months and remains down ~28% from recent highs. Sluggish global demand (particularly in China and Europe) and strength in the dollar weighed on Commodities.
- The **US Dollar** Index (+3.2% MoM) rallied for the first time in four months and posted the best monthly gain since April 2022. The US dollar rallied on the relative strength of the US economy, widening interest rate differentials between the US and its developed market counterparts, and reduced expectations for future Fed cuts.
- The **Bloomberg Energy** Index (-4.8% MoM) declined for the third time in four months. While crude oil (+0.6% MoM) ended the month in positive territory due to an escalation in tensions between Israel/Iran, it remains down YTD (-4.2%) largely due to record production in the US and slowing demand in both China and Europe. Natural gas (-7.4% MoM) declined for the first in three months as warm weather in the US weighed on natural gas demand.
- The **Bloomberg Grains** Index (-4.4% MoM) declined for the fourth time in five months. The decline was led by weakness in soybean (-5.9% MoM) prices.
- The **Bloomberg Industrial Metals** Index (-4.1% USD MoM) declined for the first time in three months as stimulus in China has not yet materially increased demand. Declines in October were largely driven by weakness in copper (-4.7% MoM) prices.
- The **Bloomberg Precious Metals** Index (+3.6% MoM) rallied for the fourth consecutive month. Despite a stronger dollar, precious metals rallied amidst elevated geopolitical risk and as the global central bank easing cycle continues. Gold (+5.3% MoM) rallied for the seventh month out of the last eight months, bringing its YTD performance to +32.8%. Silver prices (+9.5% MoM) also rallied in October.

Figure 1: Consumer Strength Drives GDP

The first estimate of 3Q24 GDP increased at a quarterly annualized rate of 2.8%. Personal consumption and government spending drove the gain.

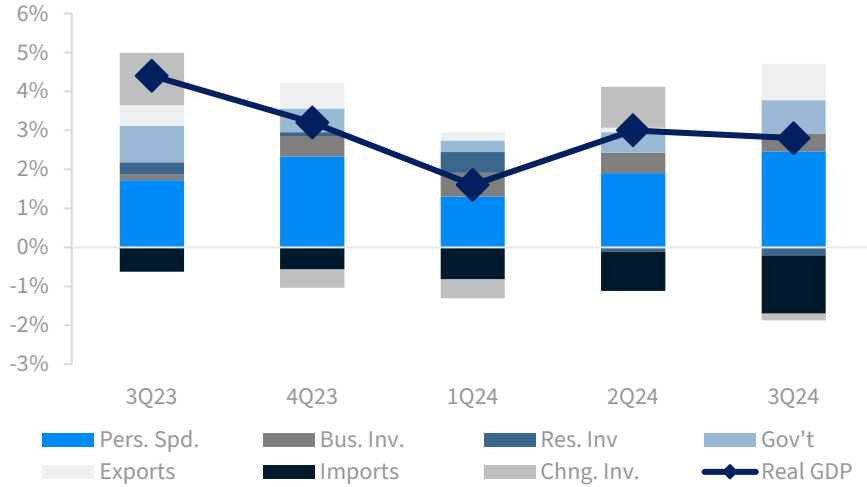


Figure 2: Almost All Sectors Negative In October

Only 3 out of 11 S&P 500 sectors were positive for the month, led by the Financials (+2.7%), Communication Services (+1.9%), and Energy (+0.8%) sectors.

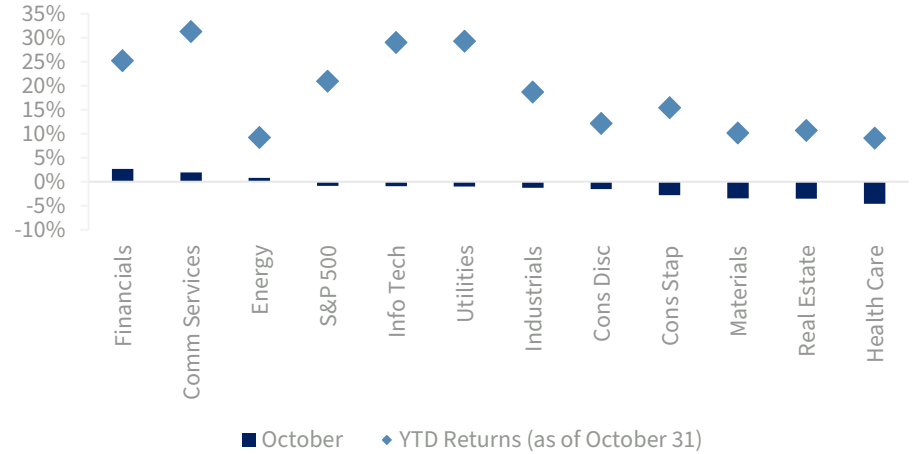


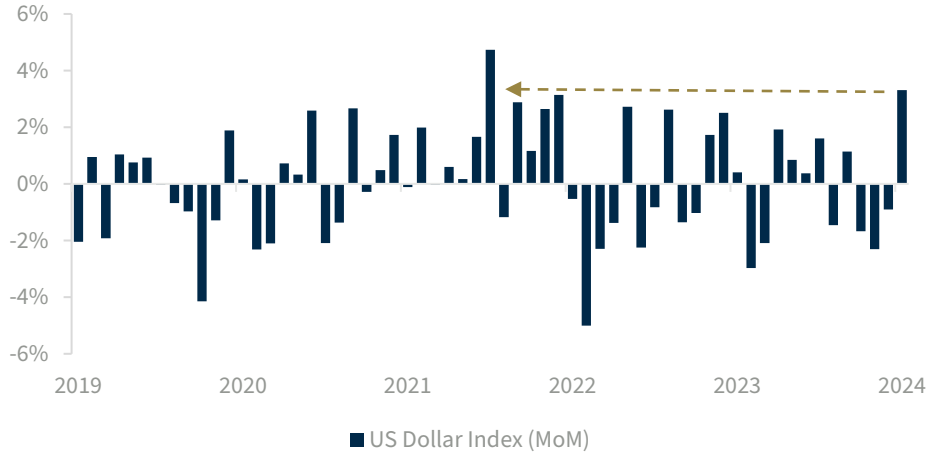
Figure 3: 10-Year Treasury Yield Climbs In October

Treasury yields extended their post-FOMC climb, with the 10-year Treasury yield rising ~50 bps during October.



Figure 4: Dollar Rebounds During The Month

In October, the US Dollar Index increased at the largest rate (3.2% MoM) since April 2022. The Index recouped two straight months of losses and is now near July levels.



Source: FactSet, as of October 31, 2024.

Fixed Income | Rising Sovereign Yields Hamper Bonds

	October	YTD	1 Year	3 Year	5 Year	10 Year
High Yield	-0.5%	7.4%	16.5%	3.0%	4.5%	4.9%
TIPS	-1.3%	3.5%	7.7%	0.3%	2.9%	2.4%
EM Bonds	-1.4%	6.7%	17.1%	-0.5%	1.0%	2.9%
Municipals	-1.5%	0.8%	9.7%	-0.3%	1.1%	2.3%
Treasuries	-2.4%	1.4%	8.4%	-2.5%	-0.7%	1.0%
US Investment Grade	-2.4%	2.8%	13.6%	-2.1%	0.5%	2.6%
US Aggregate	-2.5%	1.9%	10.5%	-2.2%	-0.2%	1.5%
International Bonds	-5.5%	-5.3%	5.4%	-9.2%	-5.9%	-2.1%

Commodities & FX | USD Surges and Turns Positive YTD

	October	YTD	1 Year	3 Year	5 Year	10 Year
BBG Precious Metals	3.6%	27.4%	31.2%	9.6%	8.8%	5.7%
Gold	3.4%	32.7%	37.9%	15.5%	12.7%	8.9%
US Dollar Index	3.2%	2.6%	-2.5%	3.4%	1.3%	1.8%
Crude Oil (WTI)	1.6%	-3.3%	-14.5%	-6.1%	5.0%	-1.5%
BBG Commodity Index	-2.2%	-0.6%	-6.2%	-1.7%	4.4%	-1.8%
BBG Industrial Metals	-4.1%	3.4%	7.0%	-3.9%	4.7%	1.0%
Copper	-4.7%	11.6%	18.9%	-0.2%	10.5%	3.6%
BBG Energy Index	-4.8%	-12.3%	-26.8%	-9.5%	-4.7%	-10.5%

S&P 500 Sectors | 3 of 11 Sectors Positive in October, Led By Financials

	October	YTD	1 Year	3 Year	5 Year	10 Year
Financials	2.7%	25.2%	46.4%	7.0%	12.5%	11.4%
Communication Services	1.9%	31.3%	48.4%	6.1%	14.4%	9.9%
Energy	0.8%	9.2%	8.1%	20.4%	14.6%	4.4%
Information Technology	-1.0%	29.0%	51.2%	16.4%	25.5%	22.1%
Utilities	-1.0%	29.3%	38.6%	9.6%	7.9%	9.4%
Industrials	-1.2%	18.7%	38.2%	10.4%	13.2%	11.2%
Consumer Discretionary	-1.5%	12.1%	32.0%	0.8%	11.7%	12.6%
Consumer Staples	-2.8%	15.4%	23.3%	7.9%	9.4%	8.9%
Materials	-3.5%	10.2%	24.8%	5.2%	12.2%	9.0%
Real Estate	-3.6%	10.7%	35.1%	0.1%	5.5%	7.6%
Health Care	-4.6%	9.1%	19.9%	4.9%	11.2%	10.0%

Equities | Large Cap Outperforms Small Cap

	October	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	-0.3%	24.1%	43.8%	8.8%	19.0%	16.2%
Russell 1000	-0.7%	20.3%	38.1%	8.1%	15.0%	12.8%
S&P 500	-0.9%	21.0%	38.0%	9.1%	15.3%	13.0%
Russell 1000 Value	-1.1%	15.4%	31.0%	6.8%	10.1%	8.9%
Russell 2000 Growth	-1.3%	11.7%	36.5%	-2.3%	7.9%	8.1%
DJ Industrial Average	-1.3%	10.8%	26.4%	5.3%	9.1%	9.2%
Russell 2000	-1.4%	9.6%	34.1%	0.0%	8.5%	7.9%
Russell 2000 Value	-1.6%	7.5%	31.8%	1.9%	8.4%	7.3%

International Equities (in USD) | All Equity Regions Negative In October

	October	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	-2.2%	16.4%	33.4%	6.0%	11.6%	9.6%
MSCI Japan	-3.9%	8.3%	22.7%	2.9%	5.7%	6.5%
MSCI EM	-4.3%	12.2%	25.9%	-1.0%	4.3%	3.8%
MSCI Asia ex JP	-4.5%	16.1%	28.6%	-1.0%	5.0%	5.0%
MSCI LATAM	-5.1%	-16.7%	3.0%	7.8%	0.6%	0.5%
MSCI EAFE	-5.4%	7.3%	23.6%	3.2%	6.8%	5.8%
MSCI UK	-5.5%	9.1%	21.6%	6.4%	6.1%	3.8%
MSCI Europe ex UK	-6.0%	6.1%	23.7%	2.8%	8.0%	6.7%

Key Asset Class Levels

	October	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	5,705	4,770	4,194	4,605	3,038	2,018
DJIA	41,763	37,690	33,053	35,820	27,046	17,391
MSCI AC World	832	727	637	745	534	419
S&P 500 Dividend Yield	1.34	1.53	1.71	1.37	2.00	2.14
1-3M T-Bills (Cash, in %)	4.62	5.26	5.43	0.06	1.53	0.01
2YR Treasury Yield (in %)	4.16	4.25	5.06	0.49	1.53	0.50
10YR Treasury Yield (in %)	4.28	3.86	4.91	1.56	1.69	2.33
30Yr Treasury Yield (in %)	4.48	4.02	5.07	1.93	2.18	3.06
EURUSD	1.09	1.10	1.06	1.16	1.12	1.25
Crude Oil - WTI (\$/bbl)	71	72	81	84	54	81
Gold (\$/oz)	2761	2072	1994	1784	1515	1172

Data as of October 31, 2024: 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.

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.

Disclosures cont.

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