INVESTMENT STRATEGY QUARTERLY QUICKVIEW

APRIL 2024

THEMES

The Post-Covid Economy

Saying 'this time is different' helps us understand what has happened to the US economy since the recovery from the COVID-19 pandemic. Government stimulus poured into businesses and bank accounts, while inflation and wages rose. The Fed embarked on an aggressive interest rate tightening cycle which, according to historical precedent, should've brought inflation under control—but has not, because this is not a traditional monetary cycle. Fiscal policy rendered monetary policy basically ineffective. We expect economic growth to slow for the remainder of 2024 but do not anticipate a recession.

After The Fed Pivot

The Fed's pivot late last year sparked an enormous rally in the bond market. With rate cuts on the horizon as long as the disinflationary trend remains intact, Treasury yields will eventually be headed lower—albeit likely at a slower pace than we originally anticipated. Yields remain elevated despite historically tight spreads. The starting yield is the best predictor of a bond's total return over time. We recommend high quality credits, local emerging market debt and municipal bonds.

Food For Thought

The two most hot-button topics for consumers are food and energy—both are highly visible. Since everyone has to eat, food tends to outweigh energy in economic importance. Despite complaints of higher prices at the grocery store, to cost of four staple crops—corn, wheat, rice and sugarcane—has actually declined. The U.N. Food and Agriculture Organization's Food Price Index started 2024 at 118, down 10% from one year ago. Wheat prices are currently at three-year lows—even lower than they had been just prior to the war—and corn prices have also fallen sharply.

This Isn't Your Father's Index

No matter where you turn, it's impossible to avoid hearing about concerns facing the market, from excessive valuations to stubborn inflation to elevated rates to a lack of breadth. Increasing concentration at the top of the market due in part to artificial intelligence (AI) has also significantly narrowed the top contributors to market performance in broader indices like the S&P 500, leading to extreme divergences from the average stock. But beneath the surface, the market of stocks is meaningfully healthier than these anomalies would have us believe, and there is a stealth broadening that has been, and will likely continue, taking place.

For more information, refer to the full **Investment Strategy Quarterly**.

Economic Snapshot

Economic Indicator

NEUTRAL	GROWTH
	EMPLOYMENT
	CONSUMER SPENDING
	BUSINESS INVESTMENT
	INFLATION
	MONETARY POLICY
	LONG-TERM INTEREST RATES
	FISCAL POLICY
	THE DOLLAR
	REST OF THE WORLD
UNFAVORABLE	MANUFACTURING
	HOUSING AND RESIDENTIAL CONSTRUCTION

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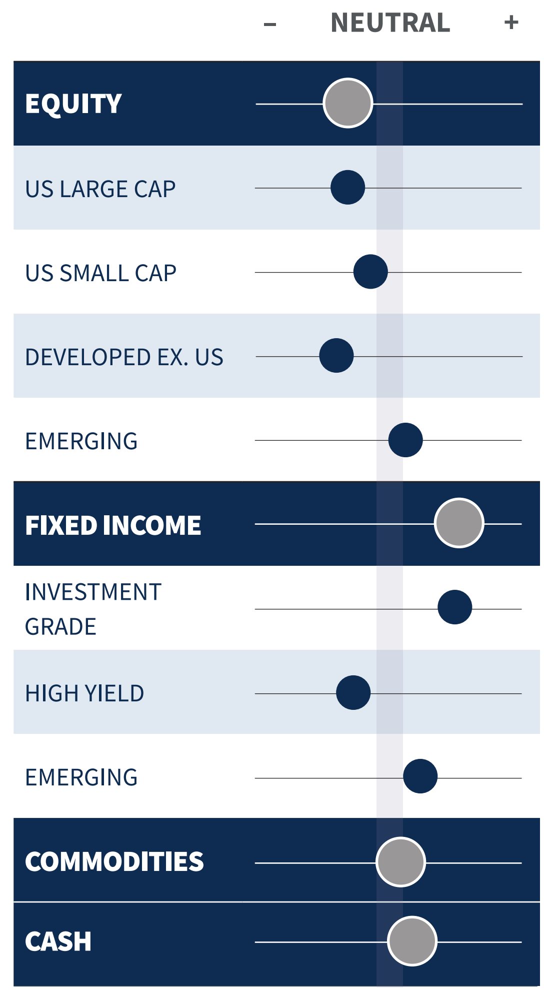
Tactical Outlook



The tactical asset allocation outlook above reflects the Raymond James Investment Strategy Committee's recommendations for current positioning. Your financial advisor can help you interpret each recommendation within this material relative to your individual asset allocation policy, risk tolerance and investment objectives.

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Capital Markets Snapshot

EQUITY	AS OF 3/31/2024	1Q 2024 RETURN**	12-MONTH RETURN**
DOW JONES INDUSTRIAL AVERAGE	39,807.37	5.62%	19.63%
S&P 500 INDEX	5,254.35	10.16%	27.86%
NASDAQ COMPOSITE INDEX	16,379.46	9.11%	34.02%
MSCI EAFE INDEX	1,519.17	5.81%	15.77%
RATES	**AS OF 3/31/2024**	**AS OF 12/31/2023**	**45016**
FED FUNDS RATE TARGET RANGE	5.25-5.5	5.25-5.5	4.5-5.0
3-MONTH SOFR	5.35	5.36	4.51
2-YEAR TREASURY	4.62	4.25	4.06
10-YEAR TREASURY	4.20	3.88	3.49
30-YEAR MORTGAGE	7.24	6.99	6.81
PRIME RATE	8.50	8.50	8.00
COMMODITIES	**AS OF 3/31/2024**	**1Q 2024 RETURN**	**12-MONTH RETURN**
GOLD	$2,238.40	8.04%	12.70%
CRUDE OIL	$83.17	16.08%	9.91%

*Price Level
**Total Return

Sector Snapshot

	SECTOR	S&P WEIGHT
OVERWEIGHT	HEALTH CARE	12.3%
	INDUSTRIALS	8.1%
	ENERGY	3.8%
	INFORMATION TECHNOLOGY	29.4%
MARKET WEIGHT	COMMUNICATION SERVICES	9.7%
	CONSUMER STAPLES	6.5%
	FINANCIALS	13.2%
UNDERWEIGHT	REAL ESTATE	2.2%
	UTILITIES	2.1%
	CONSUMER DISCRETIONARY	10.3%
	MATERIALS	2.3%

DISCLOSURE:

Data is provided by the Investment Strategy Group. This material is for informational purposes only and should not be used or construed as a recommendation regarding any security. All expressions of opinion reflect the judgment of Raymond James & Associates, Inc. and are subject to change.

International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. These risks are greater in emerging markets. Commodities trading is generally considered speculative because of the significant potential for investment loss. Sector investments are companies engaged in business related to a specific sector and 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. There is no assurance that any of the forecasts mentioned will occur. Asset allocation and diversification do not guarantee a profit nor protect against loss. Dividends are not guaranteed and will fluctuate. The value of REITs and their ability to distribute income may be adversely affected by several factors beyond the control of the issuers of the REITs. There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. It should not be assumed that any investment recommendation or decisions made in the future will be profitable or will equal any investment performance discussed herein.

Past performance is not indicative of future results. The performance mentioned does not include fees and charges which would reduce an investor's returns. Fixed income securities are subject to interest rate risk. Generally, when interest rates rise, bond prices fall, and vice versa. Specific sector investing can be subject to different and greater risks than more diversified investments. Investing in small-cap and mid-cap stocks generally involves greater risks, and, therefore, might not be appropriate for every investor. High-yield (below investment-grade) bonds are not suitable for all Investors. When appropriate, these bonds should only comprise a modest portion of your portfolio. Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

INDEX DESCRIPTIONS: Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product which attempts to mimic the performance of an index will incur expenses that would reduce returns. Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market. The Dow Jones Industrial Average is an unmanaged index of 30 widely held securities. The NASDAQ Composite Index is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market. The MSCI EAFE (Europe, Australia, Far East) index is an unmanaged index that is generally considered representative of the international stock market. The returns noted do not include fees and charges which will affect an investor's return.

Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. 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 rise.