

Capital Markets Review

3rd Quarter 2020

The stock market has been on a wild ride so far in 2020, having had the fastest decline from record highs to a bear market as the coronavirus pandemic set in and the economy ground to a halt. We then had the quickest recovery on record as stocks sharply rebounded back to all-time highs in about five months. The quick recovery has been a surprise for some, as it can be difficult to understand the degree of the recovery as many people are struggling financially and the virus continues to spread across the globe.

How did the economy recover so quickly? One key difference from previous crises is the speed with which the government stepped in and provided unprecedented stimulus. The Federal Reserve lowered interest rates to near zero and Congress passed the CARES Act which included stimulus checks sent to many Americans and loans that were offered to small businesses. The amount of the stimulus significantly exceeded that passed during the global financial crisis of 2008. While there will be economic implications

from this, the economy would have been in much worse shape and taken much longer to recover without it. Second, the stock market is looking positively to the future, anticipating a COVID-19 vaccine and continued improvement in the overall economy.

The S&P 500 had another solid quarter and is up 5.6% through 9/30/20. Large cap stocks have outperformed smaller company stocks. Growth stocks have continued to outperform value stocks (see page 14). The top sectors in the S&P this year have been information technology and consumer discretionary (i.e. home improvement retail and home builders). Small company stocks, as measured by the Russell 2000, continued to rebound during the third quarter but are still down 8.7% through 9/30/20. International stocks (as measured by the MSCI EAFE) had a strong quarter but are down 7.1% for the year.

Not all companies in the S&P 500 are trading near all-time highs. There's been a wide disparity this year in performance from different market sectors (see page 17), with most of the returns coming from a narrow set of

Continued

technology stocks. The largest five technology stocks in the S&P 500 (Alphabet, Amazon, Apple, Facebook and Microsoft) combined are currently worth approximately \$7 trillion. With the S&P 500 being market cap weighted, these five stocks make up over 20% of the S&P.

Collectively, these stocks are up about 38% for 2020. The S&P 500 overall is up about 5.5% for the year through October 6th, but without these stocks it would be down about 2.6%. Not all sectors have performed as well, including travel, energy, real estate, apparel, and automobile manufacturing.

Though there have been comparisons of this year's tech recovery to the dot-com bubble of 2000, there are many differences. In 2000, many of the high performing companies had little to no earnings and valuations became very stretched. Today, many of the large technology companies that are near record highs have solid earnings, a focus on research and development, and a desire to advance their technology. Companies like Alphabet, Apple and Microsoft have high cash balances on hand and Apple and Microsoft pay quarterly dividends.

The Federal Reserve made a significant announcement this quarter in their new approach to average inflation targeting. They'll now target an average of 2% inflation (instead of having a fixed goal of 2%), giving them a little more flexibility. The new policy is intended to help employment and the economy and could keep rates low for quite some time. High quality fixed income (as measured by the Bloomberg Barclays US Aggregate Bond Index) is up 6.8% year-to-date and remains the top performer in terms of broad asset classes (see page 13).

Much of this year's recovery has been fueled by technology stocks. That said, there are several risks that remain, and volatility may be with us for some time. The markets may continue to remain volatile with the upcoming election, the continued spread of COVID-19 and news about vaccine trials. It's important to remember that markets have performed well under both parties (see page 24). We'll continue to keep a close eye on the upcoming election and any potential policy shifts that could impact your overall financial plan. Market volatility

underscores the importance of having a balanced, diversified portfolio of stocks, bonds and cash. The first half of this year is an excellent example of how difficult it can be to try to time the markets.

We hope that you are enjoying the fall weather.

Please let us know if you have any questions or if we can be of any assistance.

Sincerely

Jason Guenther, CFP®
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CAPITAL MARKETS REVIEW

October 2020

RAYMOND JAMES

REVIEWING THE QUARTER ENDED SEPTEMBER
30, 2020

SUMMARY

Economic Review

Gross Domestic Product	3
Employment	4
Construction and Manufacturing	5
Inflation	6
Housing Market	7
Consumer Confidence	8

Capital Markets Review

Broad Asset Class Returns	9
Domestic Returns	10
Fixed Income Returns	11
International Equity Returns	12
S&P Equity Sector Returns	13
Trailing 12 Month and Q2 Returns	14
US Treasurys	15
Fixed Income Yields	16
Global Sovereign Debt Yields	17
Foreign Exchange Rates	18
Commodity Prices	19

Election 2020

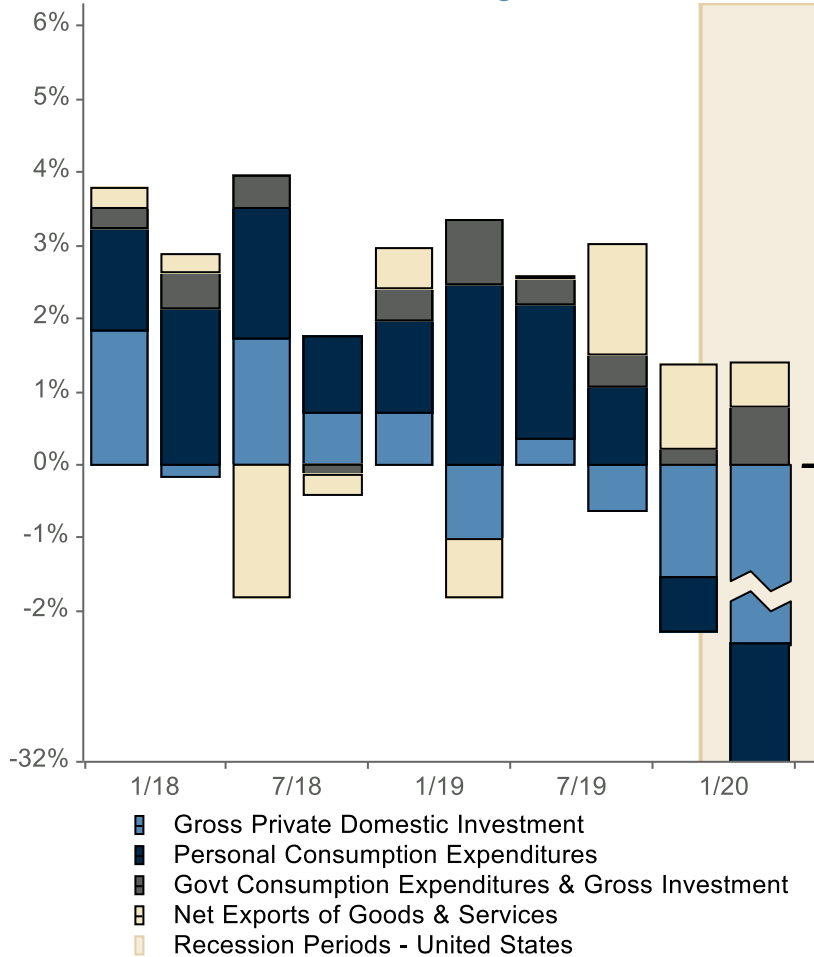
Political Party Performance	20
Sectors Trade Outside of Political Perspective	21
The Dynamics of Washington DC on the Economy and Equity Market	22

Quarterly Topics

Race For The White House: The Home Stretch	23
Has the Euro Zone Finally Forged Fiscal Unity?	24
COVID-19 360°: An Update	25

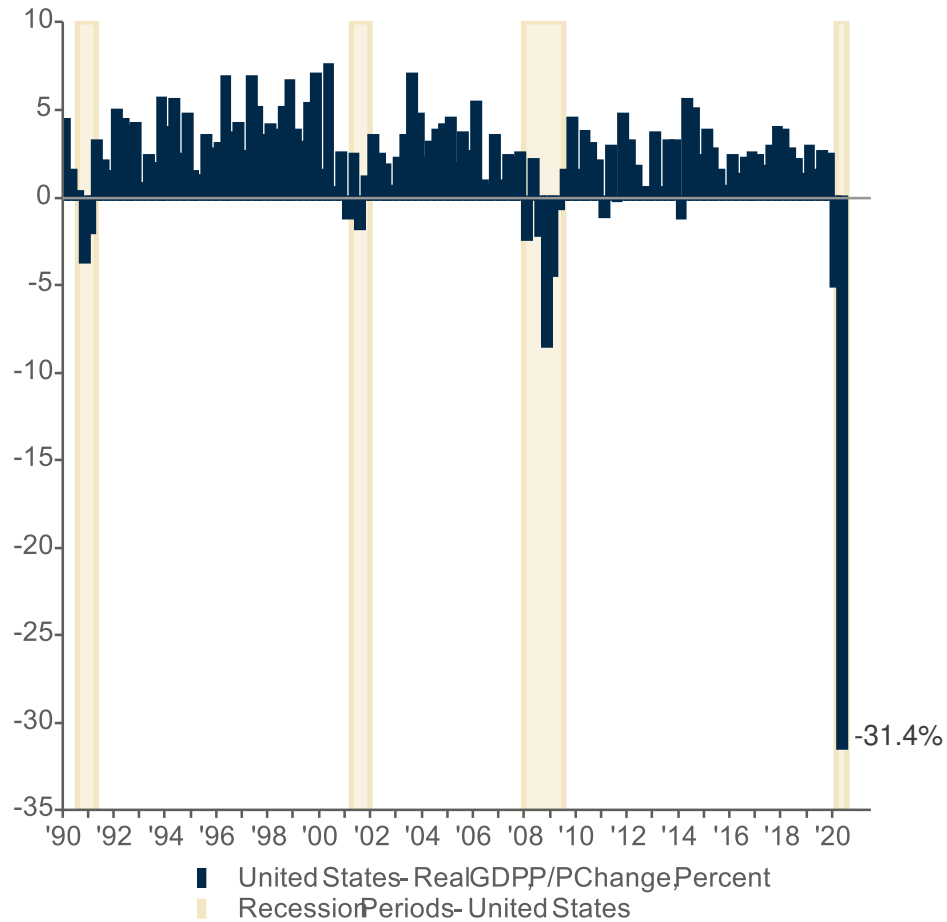
ECONOMIC REVIEW | GROSS DOMESTIC PRODUCT

Contribution to % Change in Real GDP



Source: FactSet, as of 10/5/2020

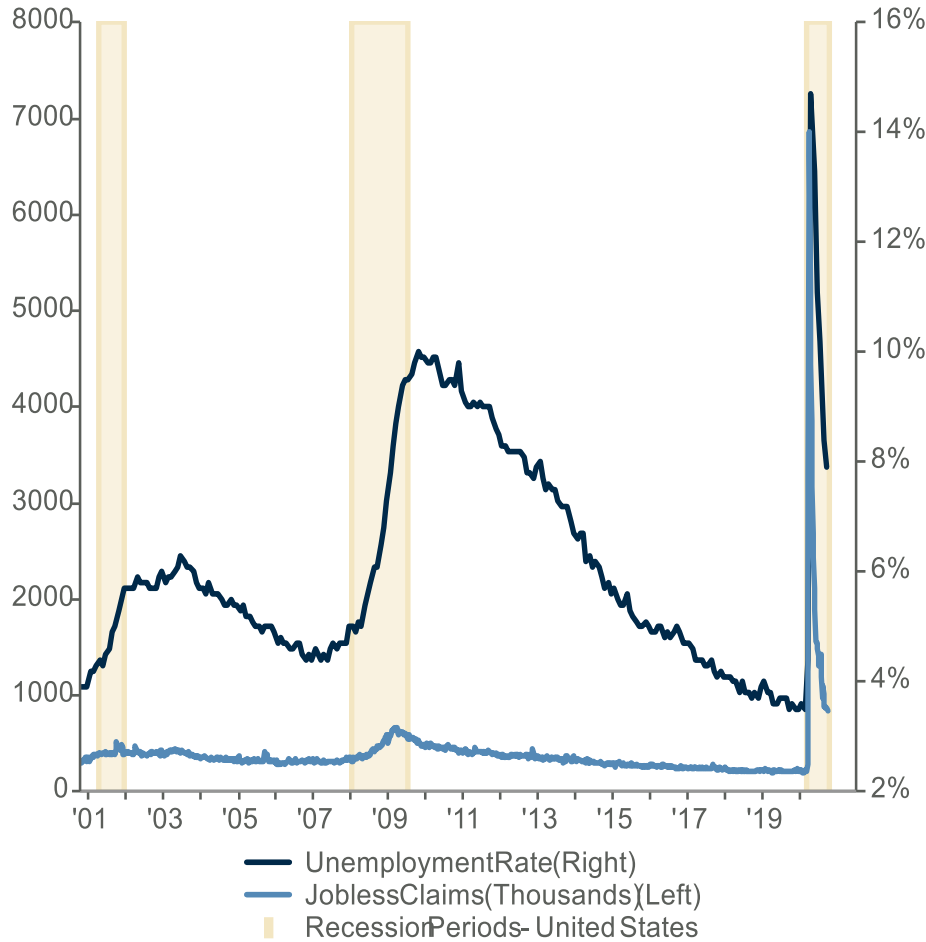
Quarterly Change in Real GDP



Source: FactSet, as of 10/5/2020

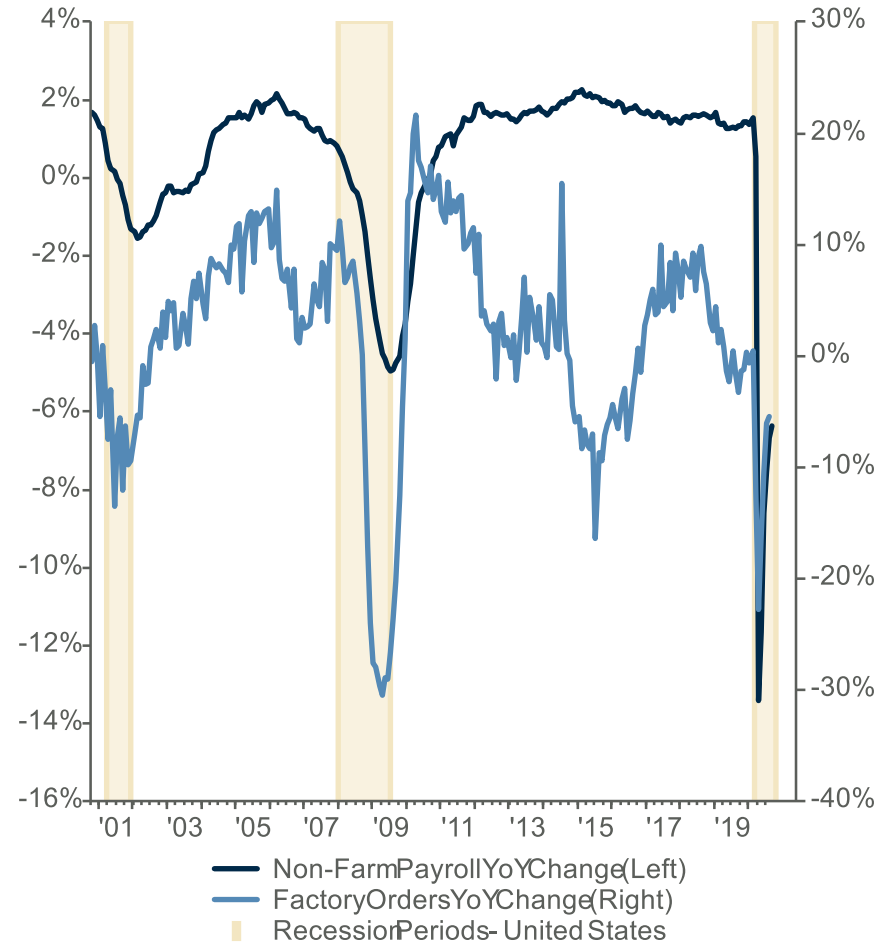
ECONOMIC REVIEW | EMPLOYMENT

Civilian Unemployment Rate



Source: FactSet, as of 10/5/2020

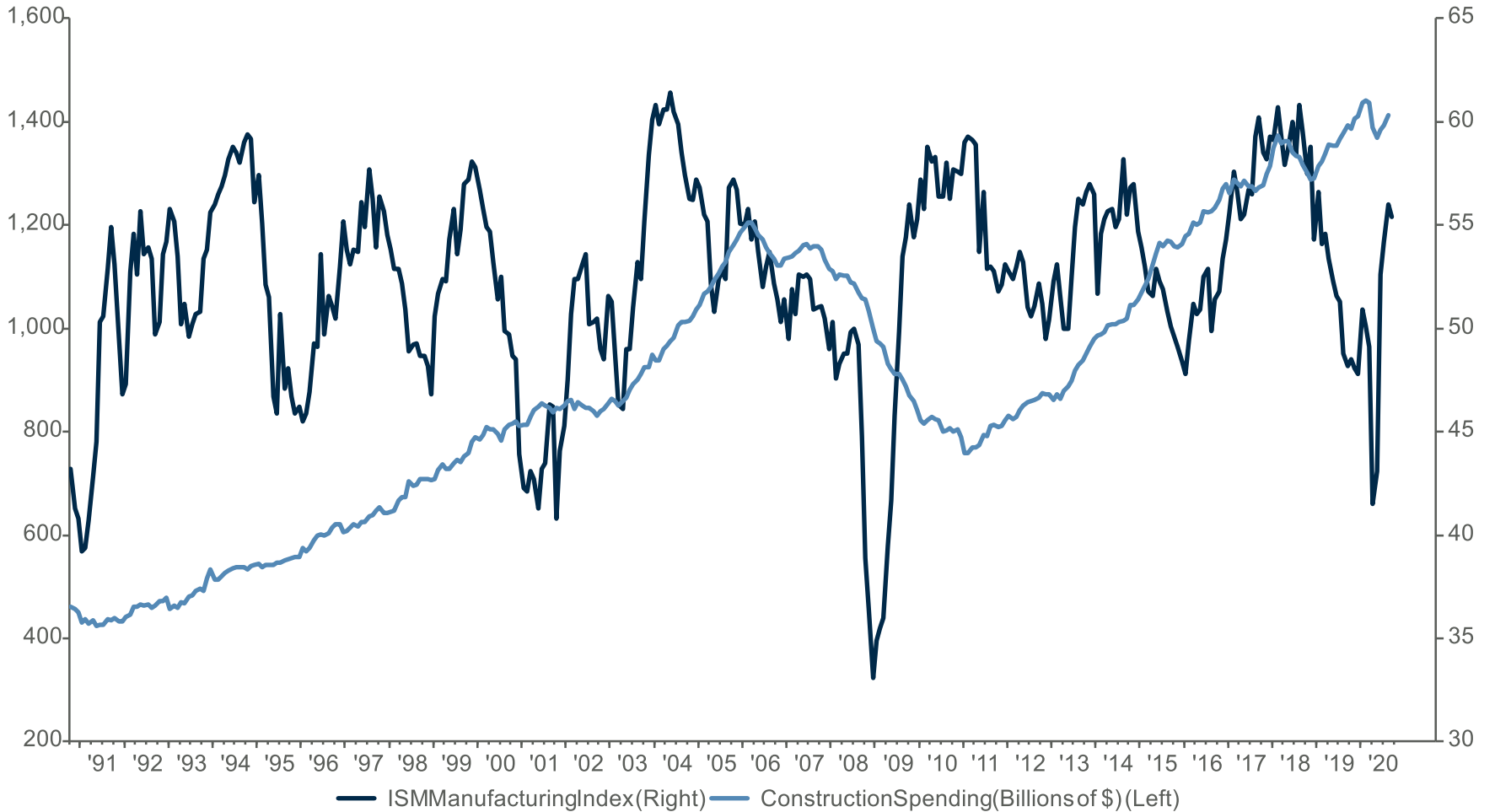
Non-Farm Payroll and Factory Orders



Source: FactSet, as of 10/5/2020

ECONOMIC REVIEW | MAJOR INDUSTRY CONTRIBUTIONS TO JOB GROWTH

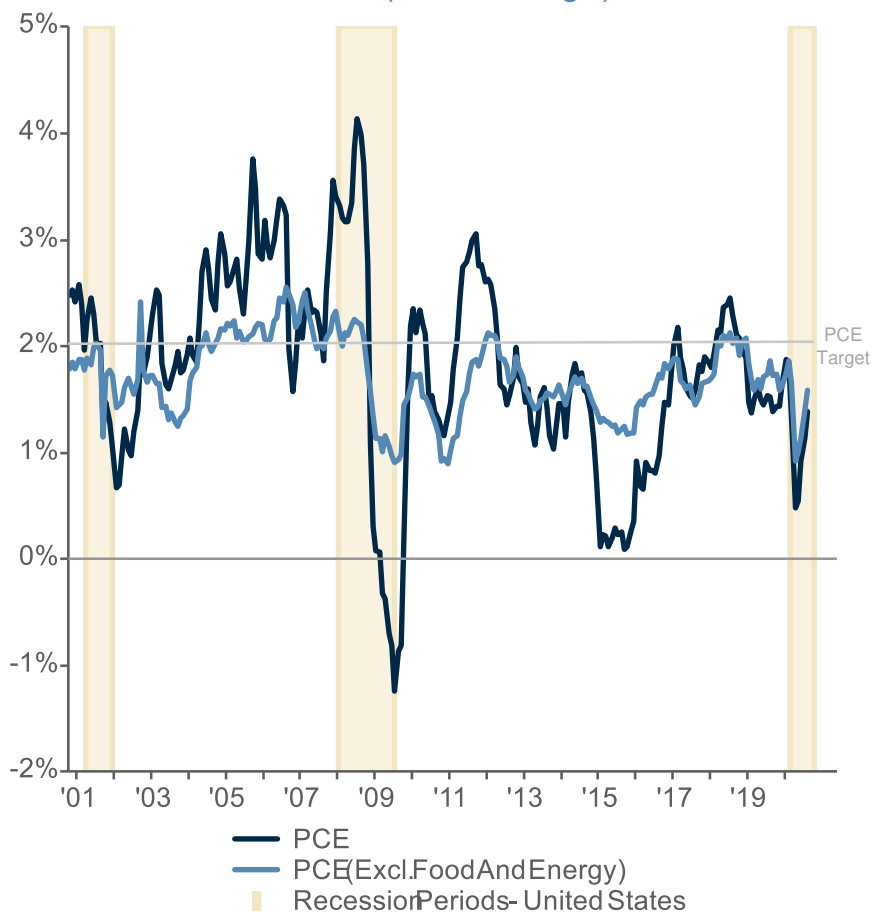
Construction and Manufacturing



Source: FactSet, as of 10/5/2020

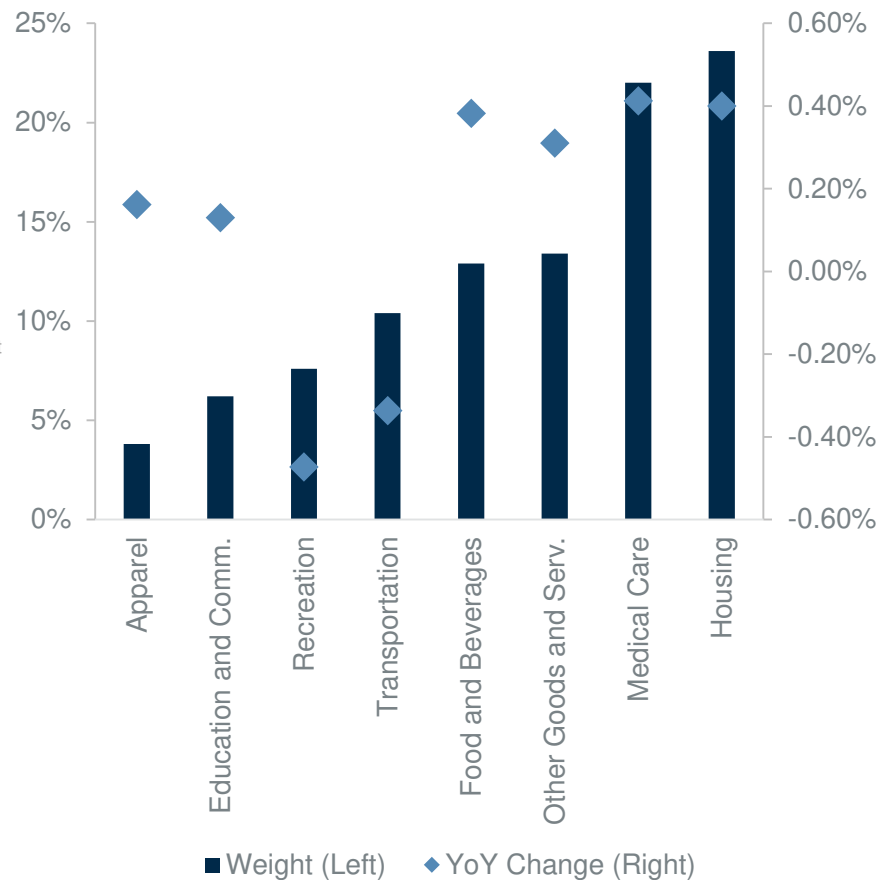
ECONOMIC REVIEW | INFLATION

Personal Consumption Expenditures (PCE) (YoY Change)



Source: FactSet, as of 10/5/2020

Components of PCE



Source: FactSet, as of 10/5/2020

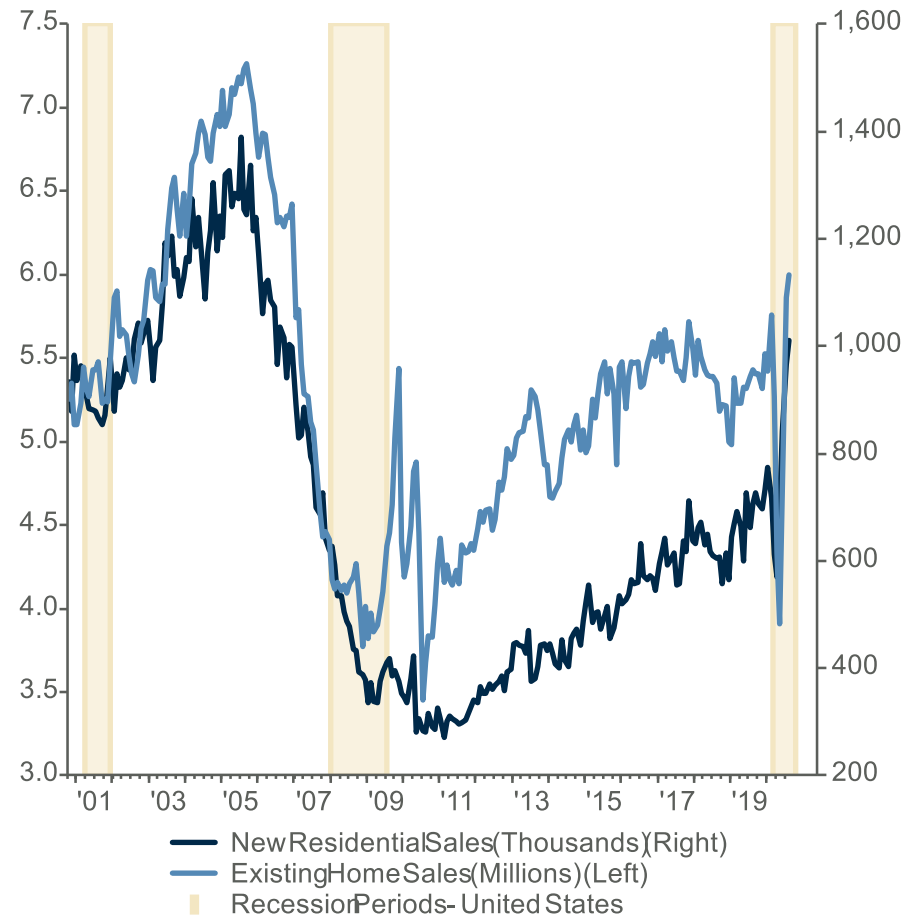
ECONOMIC REVIEW | HOUSING MARKET

National Home Price Index (YoY Change)



Source: FactSet, as of 10/5/2020

New and Existing Home Sales



Source: FactSet, as of 10/5/2020

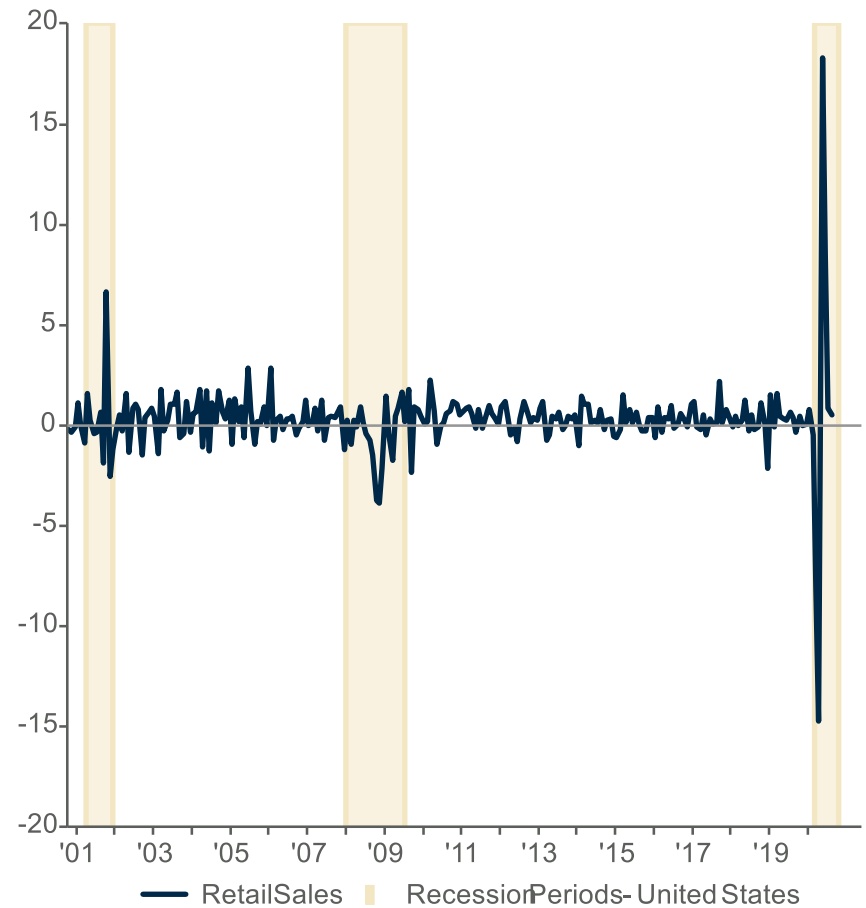
ECONOMIC REVIEW | CONSUMER CONFIDENCE

Consumer Confidence



Source: FactSet, as of 10/5/2020

Retail Sales



Source: FactSet, as of 10/5/2020

CAPITAL MARKETS | BROAD ASSET CLASS RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Real Estate 40.4%	Fixed Income 7.8%	Non-US Equities 17.0%	USEquities 32.4%	Real Estate 14.3%	USEquities 1.4%	Real Estate 15.3%	Non-US Equities 24.8%	Cash & Cash Alternatives 1.8%	USEquities 31.5%	Fixed Income 6.8%
Commodities 16.7%	Blended Portfolio 2.3%	USEquities 16.0%	Non-US Equities 21.6%	USEquities 13.7%	Fixed Income 0.5%	USEquities 12.0%	USEquities 21.8%	Fixed Income 0.0%	Non-US Equities 23.2%	USEquities 5.6%
USEquities 15.1%	USEquities 2.1%	Blended Portfolio 11.4%	Blended Portfolio 17.0%	Blended Portfolio 8.0%	Blended Portfolio 0.5%	Commodities 11.4%	Blended Portfolio 15.0%	Blended Portfolio -4.0%	Blended Portfolio 21.1%	Blended Portfolio 4.2%
Blended Portfolio 10.8%	Cash & Cash Alternatives 0.1%	Fixed Income 4.2%	Cash & Cash Alternatives 0.0%	Fixed Income 6.0%	Cash & Cash Alternatives 0.0%	Blended Portfolio 6.9%	Fixed Income 3.5%	USEquities -4.4%	Real Estate 19.5%	Cash & Cash Alternatives 0.5%
Non-US Equities 9.4%	Real Estate -2.2%	Real Estate 0.6%	Fixed Income -2.0%	Cash & Cash Alternatives 0.0%	Non-US Equities -2.6%	Non-US Equities 3.3%	Cash & Cash Alternatives 0.8%	Real Estate -7.6%	Fixed Income 8.7%	Non-US Equities -6.7%
Fixed Income 6.5%	Non-US Equities -11.8%	Cash & Cash Alternatives 0.1%	Commodities -9.6%	Non-US Equities -3.9%	Real Estate -24.2%	Fixed Income 2.6%	Commodities 0.7%	Commodities -13.0%	Commodities 5.4%	Commodities -12.4%
Cash & Cash Alternatives 0.1%	Commodities -13.4%	Commodities -1.1%	Real Estate -25.8%	Commodities -17.0%	Commodities -24.7%	Cash & Cash Alternatives 0.3%	Real Estate -0.2%	Non-US Equities -13.6%	Cash & Cash Alternatives 2.2%	Real Estate -22.4%

Blended Portfolio Allocation: 45% US Equity / 15% Non-US Equity / 40% Fixed Income

As of: 9/30/2020

CAPITAL MARKETS | DOMESTIC EQUITY RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Mid Growth 30.6%	Large Growth 4.7%	Mid Value 18.5%	Small Growth 42.7%	Large Growth 14.9%	Large Growth 5.5%	Small Value 31.3%	Large Growth 27.4%	Large Growth 0.0%	Large Value 31.9%	Large Growth 20.6%
Small Growth 28.0%	Small Growth 3.6%	Small Value 18.2%	Small Blend 41.3%	Large Blend 13.7%	Small Growth 2.8%	Small Blend 26.6%	Large Blend 21.8%	Small Growth -4.1%	Large Blend 31.5%	Large Blend 5.6%
Mid Blend 26.6%	Large Blend 2.1%	Mid Blend 17.9%	Small Value 40.0%	Large Value 12.4%	Mid Growth 2.0%	Mid Value 26.5%	Mid Growth 19.9%	Large Blend -4.4%	Large Growth 31.1%	Mid Growth 1.4%
Small Blend 26.3%	Small Blend 1.0%	Large Value 17.7%	Mid Value 34.3%	Mid Value 12.1%	Large Blend 1.4%	Small Growth 22.2%	Mid Blend 16.2%	Small Blend -8.5%	Mid Growth 26.3%	Small Growth -7.9%
Small Value 24.7%	Large Value -0.5%	Mid Growth 17.3%	Mid Blend 33.5%	Mid Blend 9.8%	Small Blend -2.0%	Mid Blend 20.7%	Large Value 15.4%	Large Value -9.0%	Mid Blend 26.2%	Mid Blend -8.6%
Mid Value 22.8%	Mid Growth -0.9%	Small Blend 16.3%	Mid Growth 32.8%	Mid Growth 7.6%	Mid Blend -2.2%	Large Value 17.4%	Small Growth 14.8%	Mid Growth -10.3%	Mid Value 26.1%	Large Value -11.5%
Large Value 15.1%	Small Value -1.4%	Large Blend 16.0%	Large Growth 32.8%	Small Value 7.5%	Large Value -3.1%	Mid Growth 14.8%	Small Blend 13.2%	Mid Blend -11.1%	Small Value 24.5%	Small Blend -15.2%
Large Blend 15.1%	Mid Blend -1.7%	Large Growth 14.6%	Large Blend 32.4%	Small Blend 5.8%	Mid Value -6.7%	Large Blend 12.0%	Mid Value 12.3%	Mid Value -11.9%	Small Blend 22.8%	Mid Value -19.4%
Large Growth 15.1%	Mid Value -2.4%	Small Growth 14.6%	Large Value 32.0%	Small Growth 3.9%	Small Value -6.7%	Large Growth 6.9%	Small Value 11.5%	Small Value -12.6%	Small Growth 21.1%	Small Value -22.9%

As of: 9/30/2020

CAPITAL MARKETS | FIXED INCOME RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
High Yield 15.1%	Long-Term Bond 17.1%	Emerging Market Bond 17.9%	High Yield 7.4%	Long-Term Bond 16.4%	Municipal 3.3%	High Yield 17.1%	Long-Term Bond 12.2%	T-Bill 1.8%	Long-Term Bond 23.4%	Treasury 8.9%
Emerging Market Bond 12.8%	Municipal 10.7%	High Yield 15.8%	Agency 1.0%	Municipal 9.1%	Agency 1.8%	Long-Term Bond 10.2%	Emerging Market Bond 8.2%	Short-Term Bond 1.4%	High Yield 14.3%	Long-Term Bond 8.0%
Long-Term Bond 10.7%	Treasury 9.8%	Long-Term Bond 12.7%	Short-Term Bond 0.3%	Credit 7.5%	MBS 1.5%	Emerging Market Bond 9.9%	Global Bond ex US 8.0%	Municipal 1.3%	Credit 13.8%	Aggregate Bond 6.8%
Credit 8.5%	Credit 8.4%	Credit 9.4%	T-Bill 0.0%	MBS 6.1%	Emerging Market Bond 1.3%	Credit 5.6%	High Yield 7.5%	Agency 1.1%	Emerging Market Bond 13.1%	Credit 6.4%
Global Bond ex US 8.4%	Aggregate Bond 7.8%	Municipal 6.8%	US TIPS -0.9%	Aggregate Bond 6.0%	Treasury 0.8%	Aggregate Bond 2.6%	Credit 6.2%	MBS 1.0%	Aggregate Bond 8.7%	Global Bond ex US 4.7%
Aggregate Bond 6.5%	Emerging Market Bond 7.0%	Aggregate Bond 4.2%	MBS -1.5%	Treasury 5.1%	Aggregate Bond 0.5%	Agency 2.6%	Municipal 5.4%	Treasury 0.9%	Municipal 7.5%	MBS 3.6%
Treasury 5.9%	MBS 6.3%	MBS 2.6%	Credit -2.0%	Emerging Market Bond 4.8%	Short-Term Bond 0.4%	US TIPS 2.5%	Aggregate Bond 3.5%	US TIPS 0.7%	Treasury 6.9%	Municipal 3.3%
MBS 5.4%	Global Bond ex US 6.1%	Treasury 2.0%	Aggregate Bond -2.0%	High Yield 2.5%	T-Bill 0.0%	Global Bond ex US 2.2%	Agency 2.9%	Aggregate Bond 0.0%	MBS 6.4%	Short-Term Bond 3.0%
US TIPS 2.7%	High Yield 5.0%	US TIPS 1.7%	Municipal -2.6%	Agency 1.0%	US TIPS -0.4%	MBS 1.7%	MBS 2.5%	Global Bond ex US -0.3%	US TIPS 4.5%	US TIPS 2.6%
Municipal 2.4%	US TIPS 2.6%	Agency 1.0%	Treasury -2.7%	Short-Term Bond 0.7%	Credit -0.8%	Treasury 1.0%	Treasury 2.3%	High Yield -2.1%	Global Bond ex US 4.5%	Emerging Market Bond 1.9%
Short-Term Bond 2.4%	Short-Term Bond 1.5%	Short-Term Bond 0.3%	Emerging Market Bond -4.1%	T-Bill 0.0%	Global Bond ex US -3.6%	Short-Term Bond 0.6%	T-Bill 0.8%	Credit -2.1%	Short-Term Bond 3.3%	Agency 1.0%
Agency 1.0%	Agency 1.0%	T-Bill 0.1%	Long-Term Bond -6.6%	US TIPS -1.4%	High Yield -4.5%	T-Bill 0.3%	US TIPS 0.4%	Emerging Market Bond -2.5%	T-Bill 2.2%	High Yield 0.6%
T-Bill 0.1%	T-Bill 0.1%	Global Bond ex US -0.6%	Global Bond ex US -7.1%	Global Bond ex US -3.5%	Long-Term Bond -4.6%	Municipal 0.2%	Short-Term Bond 0.3%	Long-Term Bond -6.8%	Agency 1.0%	T-Bill 0.5%

As of: 9/30/2020

CAPITAL MARKETS | INTERNATIONAL EQUITY RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
EM Asia 19.4%	US Large Cap 2.1%	Pacific ex Japan 24.7%	US Large Cap 32.4%	US Large Cap 13.7%	Japan 9.9%	EM Eastern Europe 38.8%	EM Asia 43.3%	EM Eastern Europe -3.4%	EM Eastern Europe 31.0%	EM Asia 8.3%
Emerging Markets 19.2%	United Kingdom -2.5%	EM Asia 21.2%	Europe ex UK 28.7%	EM Asia 5.3%	US Large Cap 1.4%	EM Latin America 31.5%	Emerging Markets 37.8%	US Large Cap -4.4%	US Large Cap 25.7%	US Large Cap 5.6%
Pacific ex Japan 17.1%	Developed Markets -11.7%	Europe ex UK 22.5%	Japan 27.3%	Pacific ex Japan -0.3%	Europe ex UK 0.1%	US Large Cap 12.0%	Europe ex UK 27.8%	EM Latin America -6.2%	EM Latin America 10.5%	Japan -0.3%
EM Eastern Europe 16.3%	Pacific ex Japan -12.7%	EM Eastern Europe 18.7%	Developed Markets 23.3%	Emerging Markets -1.8%	Developed Markets -0.4%	Emerging Markets 11.6%	Pacific ex Japan 26.0%	Pacific ex Japan -10.2%	Europe ex UK 7.7%	Emerging Markets -0.9%
Japan 15.6%	Japan -14.2%	Emerging Markets 18.6%	United Kingdom 20.7%	Japan -3.7%	EM Eastern Europe -4.0%	Pacific ex Japan 8.0%	Developed Markets 25.6%	Japan -12.6%	Pacific ex Japan 6.4%	Europe ex UK -3.2%
US Large Cap 15.1%	Europe ex UK -14.5%	Developed Markets 17.9%	Pacific ex Japan 5.6%	Developed Markets -4.5%	United Kingdom -7.5%	EM Asia 6.5%	Japan 24.4%	Developed Markets -13.4%	Developed Markets 6.3%	Developed Markets -6.7%
EM Latin America 14.9%	EM Asia -17.2%	US Large Cap 16.0%	EM Asia 2.3%	United Kingdom -5.4%	Pacific ex Japan -8.4%	Japan 2.7%	EM Latin America 24.2%	United Kingdom -14.1%	Japan 5.0%	Pacific ex Japan -11.2%
United Kingdom 8.8%	Emerging Markets -18.2%	United Kingdom 15.3%	EM Eastern Europe 1.4%	Europe ex UK -5.8%	EM Asia -9.5%	Developed Markets 1.5%	United Kingdom 22.4%	Emerging Markets -14.2%	United Kingdom 4.1%	United Kingdom -23.4%
Developed Markets 8.2%	EM Latin America -19.1%	EM Latin America 8.9%	Emerging Markets -2.3%	EM Latin America -12.0%	Emerging Markets -14.6%	Europe ex UK 0.3%	US Large Cap 21.8%	Europe ex UK -14.4%	Emerging Markets 2.0%	EM Eastern Europe -27.4%
Europe ex UK 2.4%	EM Eastern Europe -21.3%	Japan 8.4%	EM Latin America -13.2%	EM Eastern Europe -37.1%	EM Latin America -30.8%	United Kingdom 0.0%	EM Eastern Europe 18.1%	EM Asia -15.2%	EM Asia 1.5%	EM Latin America -35.9%

As of: 9/30/2020

CAPITAL MARKETS | S&P EQUITY SECTOR RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Real Estate 32.3%	Utilities 20.0%	Financials 28.8%	Consumer Discretionary 43.1%	Real Estate 30.2%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 38.8%	Health Care 6.5%	Information Technology 50.3%	Information Technology 28.7%
Consumer Discretionary 27.7%	Consumer Staples 14.0%	Consumer Discretionary 23.9%	Health Care 41.5%	Utilities 29.0%	Health Care 6.9%	Comm Services 23.5%	Materials 23.8%	Utilities 4.1%	Comm Services 32.7%	Consumer Discretionary 23.4%
Industrials 26.7%	Health Care 12.7%	Real Estate 19.7%	Industrials 40.7%	Health Care 25.3%	Consumer Staples 6.6%	Financials 22.8%	Consumer Discretionary 23.0%	Consumer Discretionary 0.8%	Financials 32.1%	Comm Services 8.6%
Materials 22.2%	Real Estate 11.4%	Comm Services 18.3%	Financials 35.6%	Information Technology 20.1%	Information Technology 5.9%	Industrials 18.9%	Financials 22.2%	Information Technology -0.3%	S&P 500 31.5%	S&P 500 5.6%
Energy 20.5%	Comm Services 6.3%	Health Care 17.9%	S&P 500 32.4%	Consumer Staples 16.0%	Real Estate 4.7%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Industrials 29.4%	Materials 5.5%
Comm Services 19.0%	Consumer Discretionary 6.1%	S&P 500 16.0%	Information Technology 28.4%	Financials 15.2%	Comm Services 3.4%	Utilities 16.3%	S&P 500 21.8%	S&P 500 -4.4%	Real Estate 29.0%	Health Care 5.0%
S&P 500 15.1%	Energy 4.7%	Industrials 15.3%	Consumer Staples 26.1%	S&P 500 13.7%	S&P 500 1.4%	Information Technology 13.8%	Industrials 21.0%	Consumer Staples -8.4%	Consumer Discretionary 27.9%	Consumer Staples 4.1%
Consumer Staples 14.1%	Information Technology 2.4%	Materials 15.0%	Materials 25.6%	Industrials 9.8%	Financials -1.5%	S&P 500 12.0%	Consumer Staples 13.5%	Comm Services -12.5%	Consumer Staples 27.6%	Industrials -4.0%
Financials 12.1%	S&P 500 2.1%	Information Technology 14.8%	Energy 25.1%	Consumer Discretionary 9.7%	Industrials -2.5%	Consumer Discretionary 6.0%	Utilities 12.1%	Financials -13.0%	Utilities 26.3%	Utilities -5.7%
Information Technology 10.2%	Industrials -0.6%	Consumer Staples 10.8%	Utilities 13.2%	Materials 6.9%	Utilities -4.8%	Consumer Staples 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.6%	Real Estate -6.8%
Utilities 5.5%	Materials -9.8%	Energy 4.6%	Comm Services 11.5%	Comm Services 3.0%	Materials -8.4%	Real Estate 3.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Financials -20.2%
Health Care 2.9%	Financials -17.1%	Utilities 1.3%	Real Estate 1.6%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Comm Services -1.3%	Energy -18.1%	Energy 11.8%	Energy -48.1%

As of: 9/30/2020

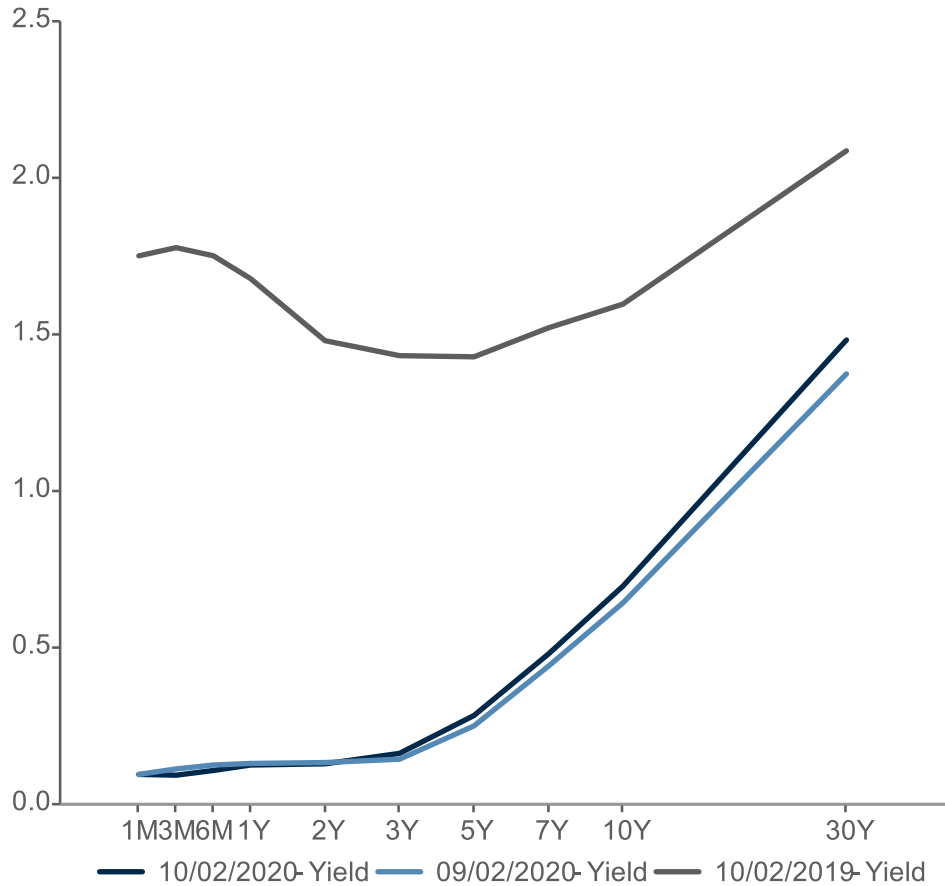
CAPITAL MARKETS | TRAILING 12 MONTH AND Q2 RETURNS

Broad Asset Class Total Returns		Domestic Equity Total Returns		S&P 500 Sectors Total Returns		International Equity Total Returns		Fixed Income Total Returns	
T12	Q3	T12	Q3	T12	Q3	T12	Q3	T12	Q3
US Equities 15.1%	Commodities 9.0%	Large Growth 30.6%	Large Growth 11.8%	Information Technology 47.2%	Consumer Discretionary 15.1%	EM Asia 21.9%	EM Asia 12.1%	Long-Term Bond 9.3%	High Yield 4.6%
Blended Portfolio 9.7%	US Equities 8.9%	Large Blend 15.1%	Large Blend 8.9%	Consumer Discretionary 28.9%	Materials 13.3%	US Large Cap 15.1%	Emerging Markets 9.7%	Treasury 8.0%	Global Bond ex US 3.7%
Fixed Income 7.0%	Blended Portfolio 5.0%	Mid Growth 8.2%	Mid Growth 7.0%	Health Care 20.1%	Industrials 12.5%	Emerging Markets 10.9%	US Large Cap 8.9%	Credit 7.5%	Emerging Market Bond 2.4%
Cash & Cash Alternatives 1.0%	Non-US Equities 5.0%	Small Growth 0.1%	Large Value 4.8%	Comm Services 18.4%	Information Technology 12.0%	Japan 7.3%	Japan 7.1%	Aggregate Bond 7.0%	Long-Term Bond 2.0%
Non-US Equities 0.6%	Fixed Income 0.6%	Mid Blend -2.2%	Mid Blend 4.8%	S&P 500 15.1%	Consumer Staples 10.4%	Europe ex UK 5.1%	Europe ex UK 6.0%	MBS 4.4%	Credit 1.5%
Commodities -8.9%	Cash & Cash Alternatives 0.0%	Large Value -2.7%	Small Growth 4.1%	Materials 12.2%	Comm Services 8.9%	Developed Markets 0.9%	Developed Markets 4.9%	Municipal 4.1%	US TIPS 1.4%
Real Estate -23.9%	Real Estate -0.1%	Small Blend -8.3%	Small Blend 3.2%	Consumer Staples 7.8%	S&P 500 8.9%	Pacific ex Japan -6.0%	Pacific ex Japan 2.0%	Emerging Market Bond 4.1%	Municipal 1.2%
		Mid Value -13.4%	Small Value 2.1%	Industrials 1.3%	Utilities 6.1%	United Kingdom -15.8%	United Kingdom -0.2%	Global Bond ex US 4.0%	Agency 1.0%
		Small Value -16.9%	Mid Value 2.0%	Utilities -5.0%	Health Care 5.9%	EM Eastern Europe -16.7%	EM Latin America -1.2%	US TIPS 3.8%	Aggregate Bond 0.6%
				Real Estate -7.3%	Financials 4.4%	EM Latin America -29.1%	EM Eastern Europe -3.9%	Short-Term Bond 3.5%	Treasury 0.2%
				Financials -11.9%	Real Estate 1.9%			High Yield 3.3%	MBS 0.1%
				Energy -45.2%	Energy -19.7%			Agency 1.0%	Short-Term Bond 0.1%
								T-Bill 1.0%	T-Bill 0.0%

As of: 9/30/2020

CAPITAL MARKETS | US TREASURYS

US Yield Curve



Source: FactSet, as of 10/5/2020

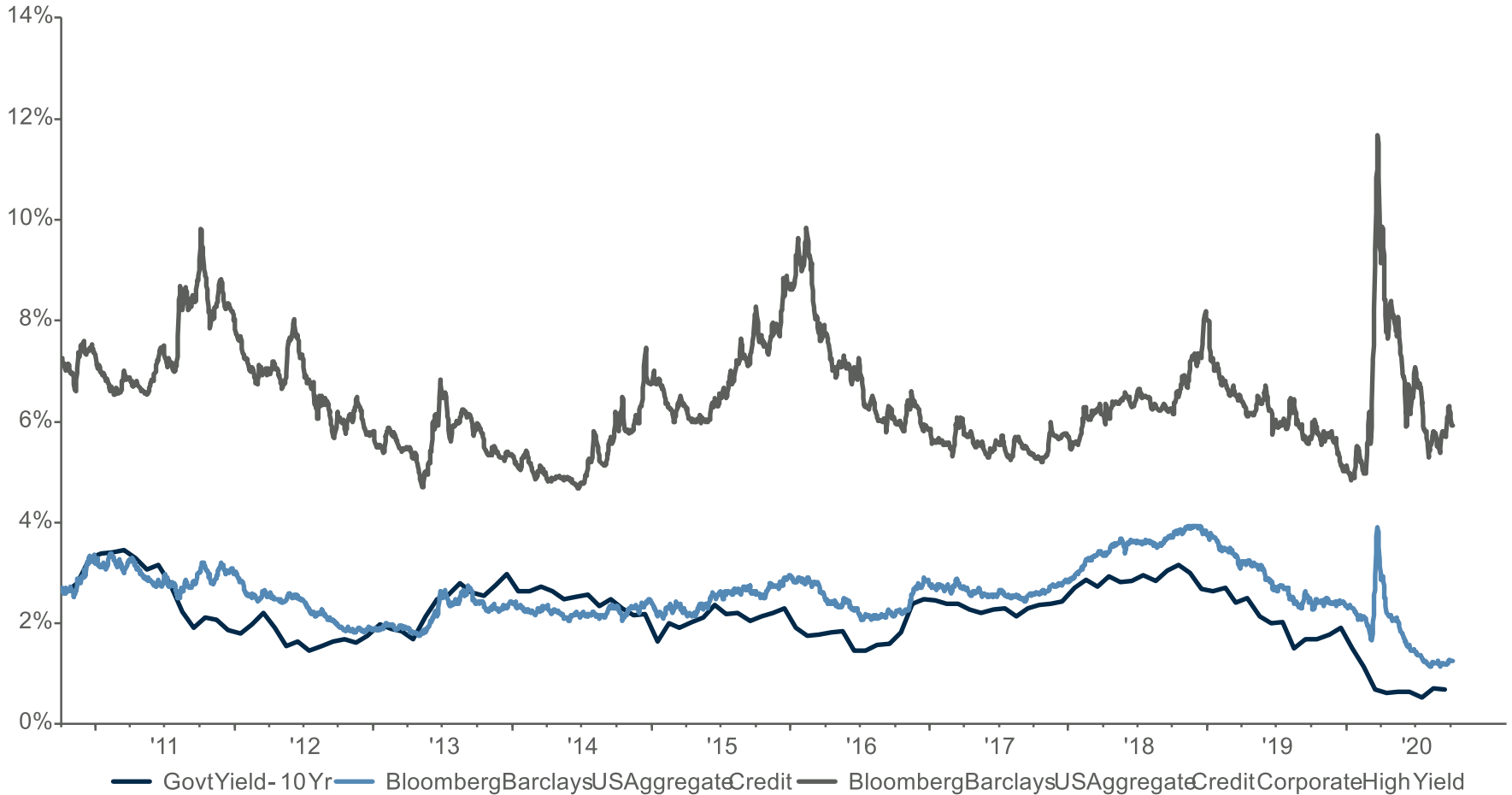
US 10-Year / US 2-Year Yield Curve



Source: FactSet, as of 10/5/2020

CAPITAL MARKETS | FIXED INCOME YIELDS

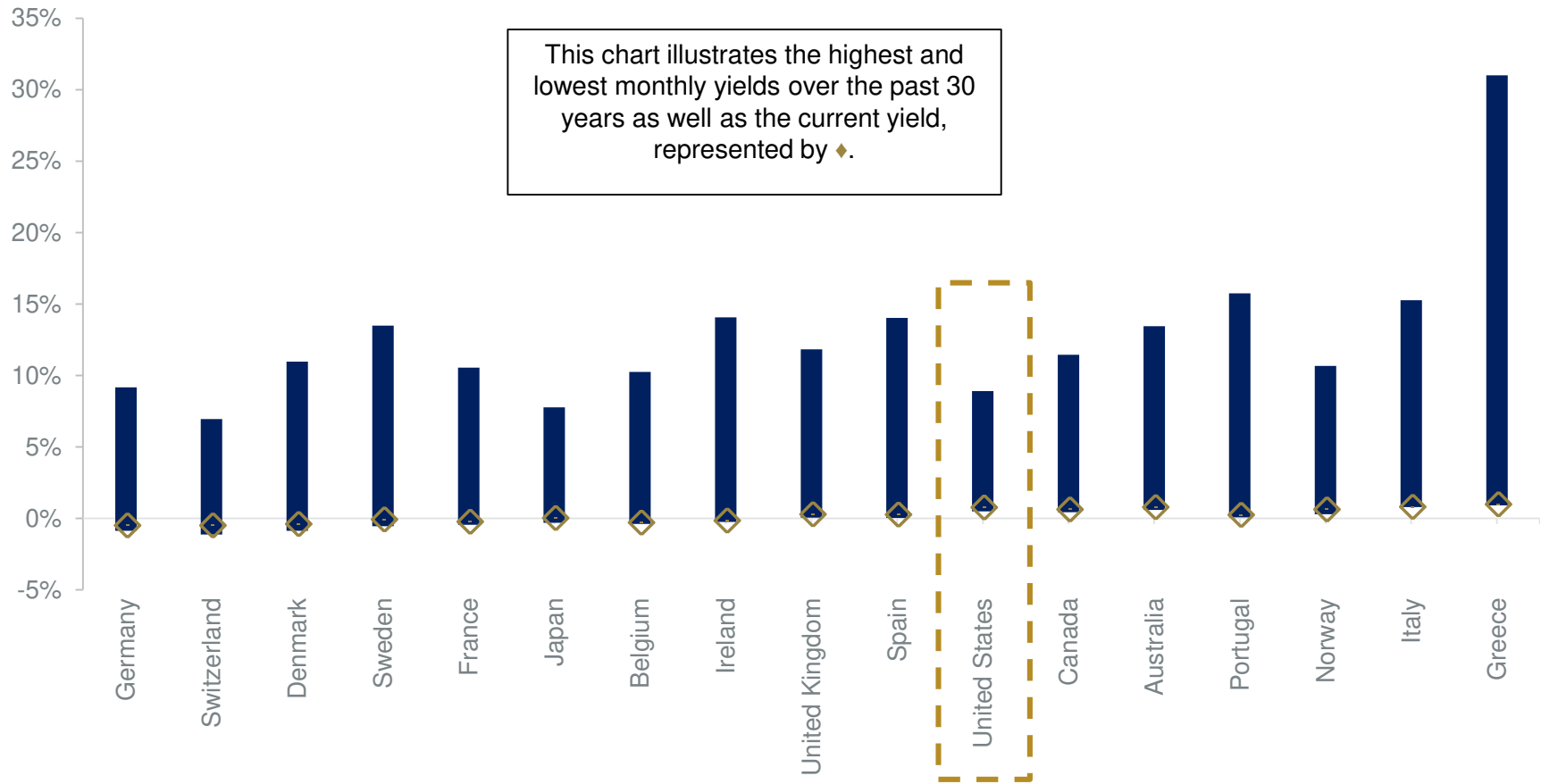
US Yield-to-Worst



Source: FactSet, as of 10/5/2020

CAPITAL MARKETS | GLOBAL SOVEREIGN DEBT YIELDS

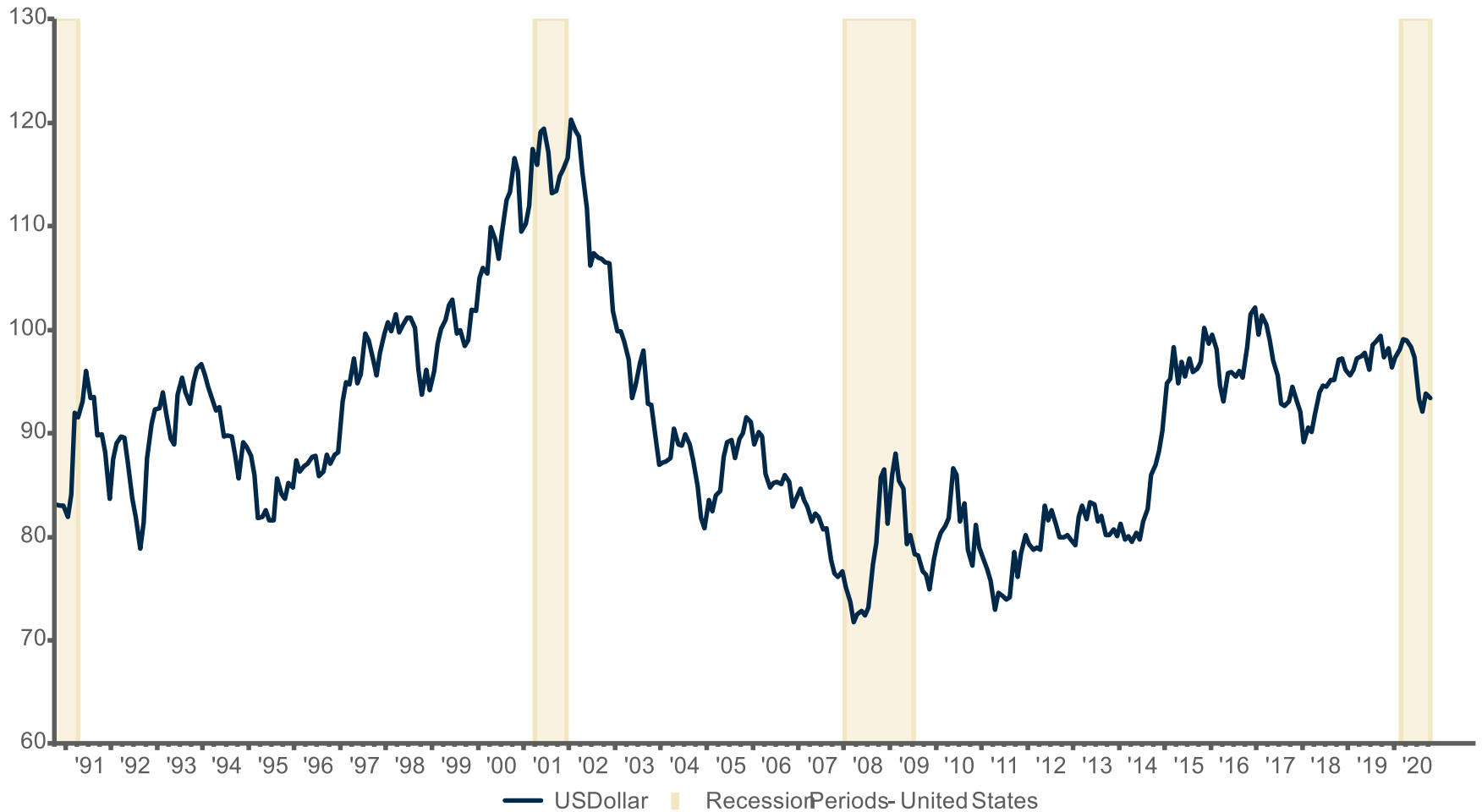
10-year Sovereign Debt Yields



Source: FactSet, as of 10/5/2020

CAPITAL MARKETS | FOREIGN EXCHANGE RATES

US Dollar



Source: FactSet, as of 10/5/2020

CAPITAL MARKETS | COMMODITY PRICES



Source: FactSet, as of 10/5/2020



Source: FactSet, as of 10/5/2020

ELECTION 2020 | POLITICAL PARTY PERFORMANCE SINCE 1932

S&P 500 Negative Years

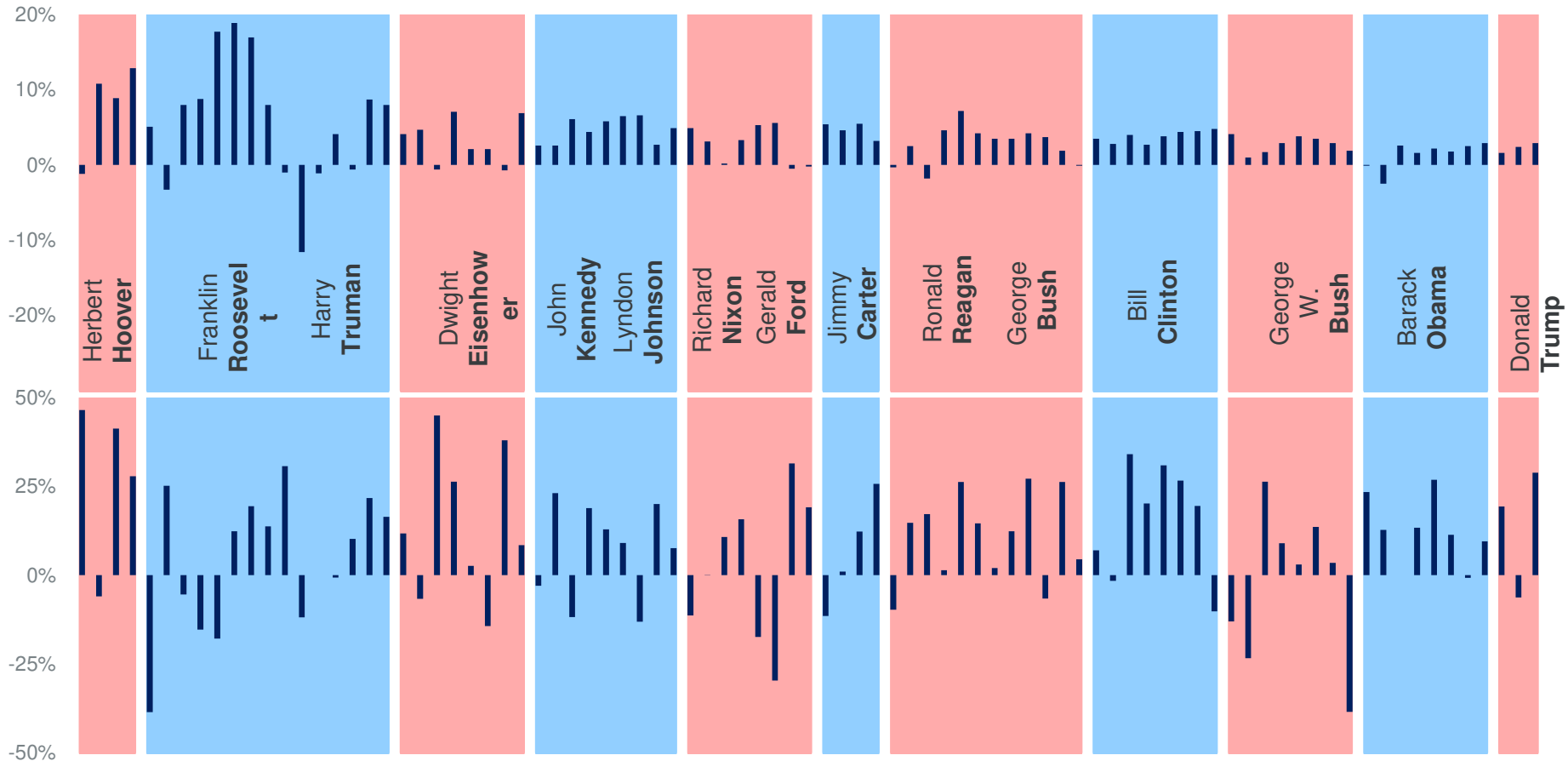
13 vs. **13**

S&P 500 Return

8.6% vs. **8.5%**

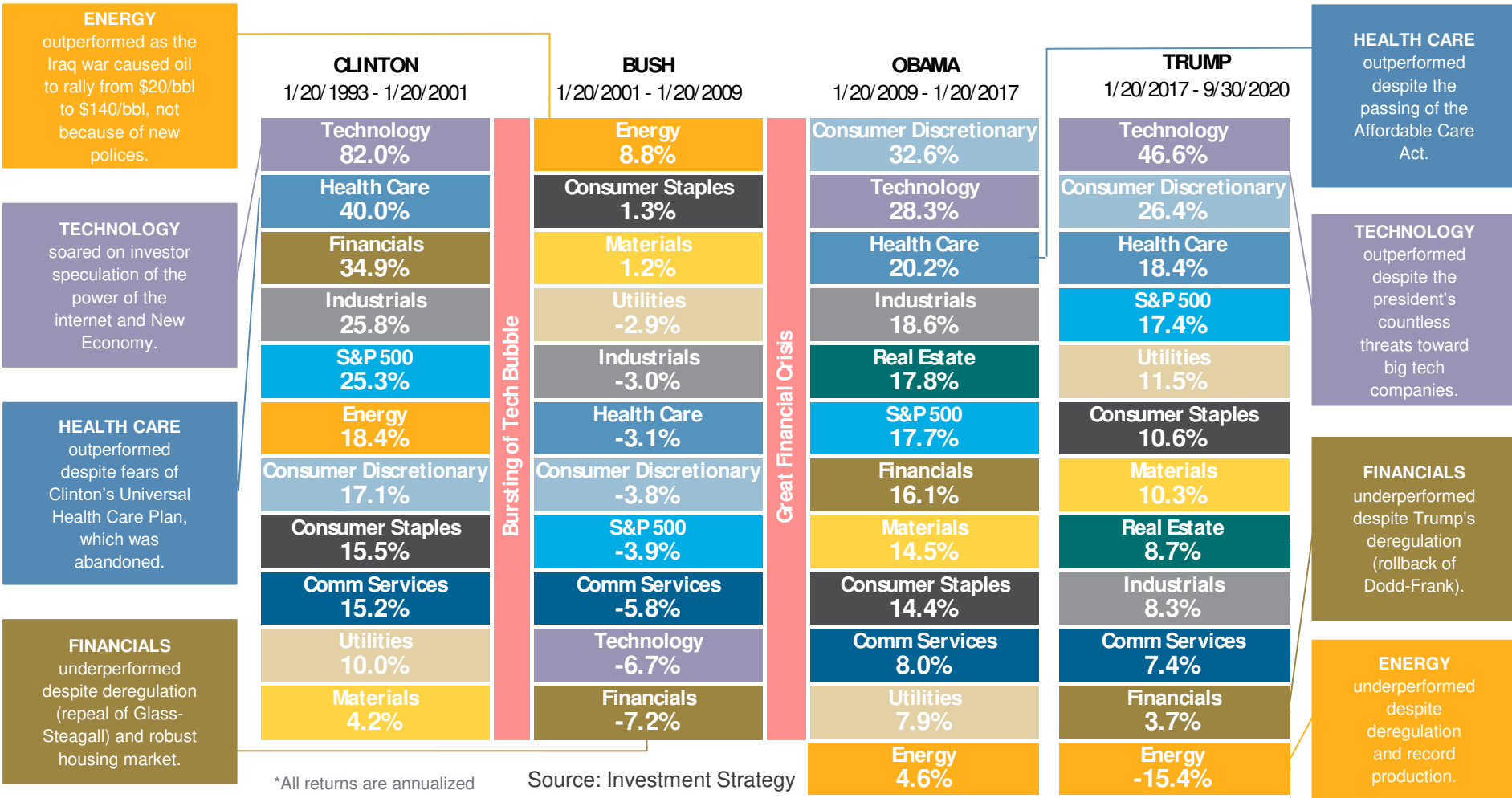
GDP Growth Negative Years

8 vs. **7**



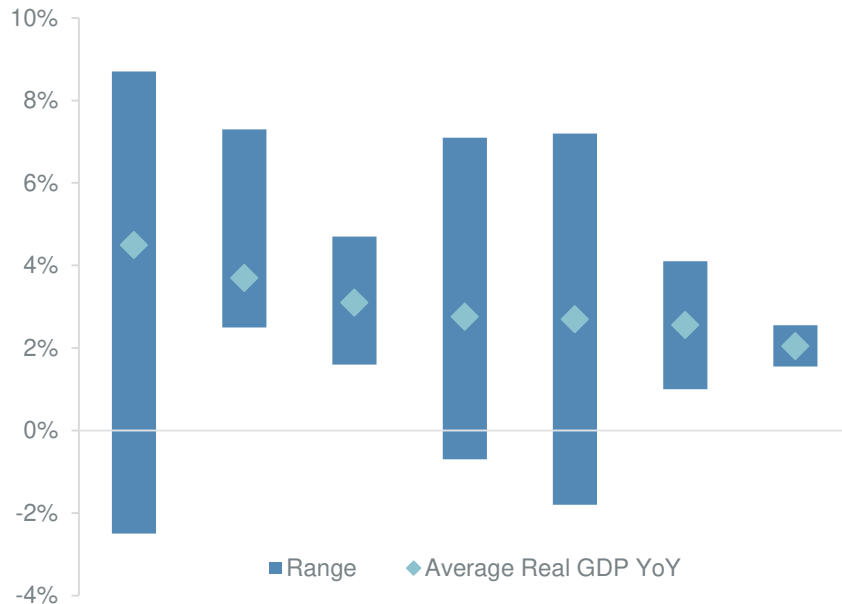
Source: FactSet, as of 12/31/2019

ELECTION 2020 | SECTORS TRADE OUTSIDE OF POLITICAL PERSPECTIVE

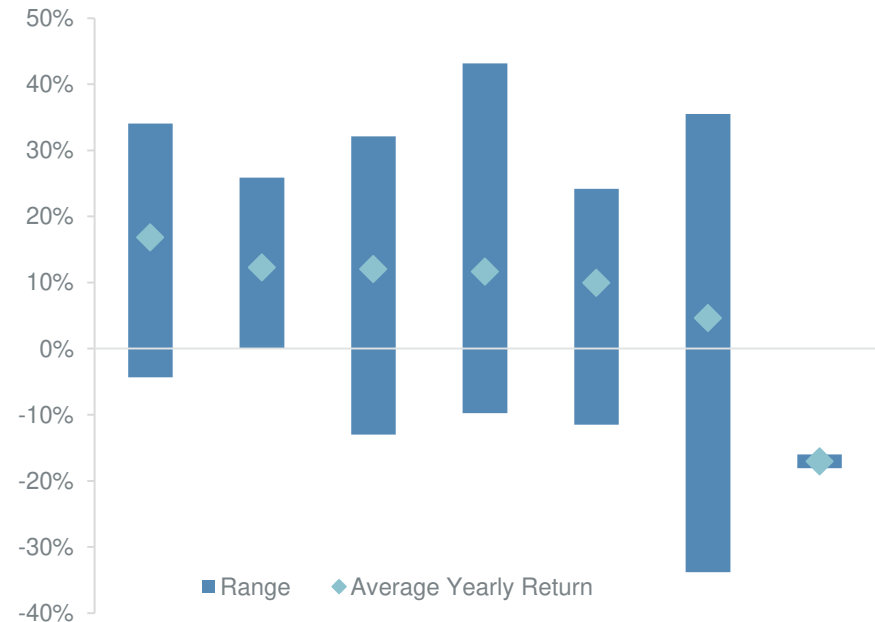


ELECTION 2020 | THE DYNAMICS OF WASHINGTON DC ON THE ECONOMY AND EQUITY MARKET

Annualized GDP Under Various Government Compositions



S&P 500 Performance Under Various Government Compositions



President	D	D	R	R	R	R	D
Senate	D	R	R	D	R	D	D
House	D	R	R	D	D	R	R
Occurrence	28%	11%	11%	30%	11%	3%	6%










President	D	D	R	R	D	R	R
Senate	R	D	R	R	D	D	D
House	R	R	D	R	D	D	R
Occurrence	11%	6%	11%	11%	28%	30%	3%

Source: FactSet, as of 9/30/2020

QUARTERLY TOPICS | RACE FOR THE WHITE HOUSE: THE HOME STRETCH

“...election outcomes have caused short-term volatility, but more importantly, we see that this volatility generally quickly corrects itself.”

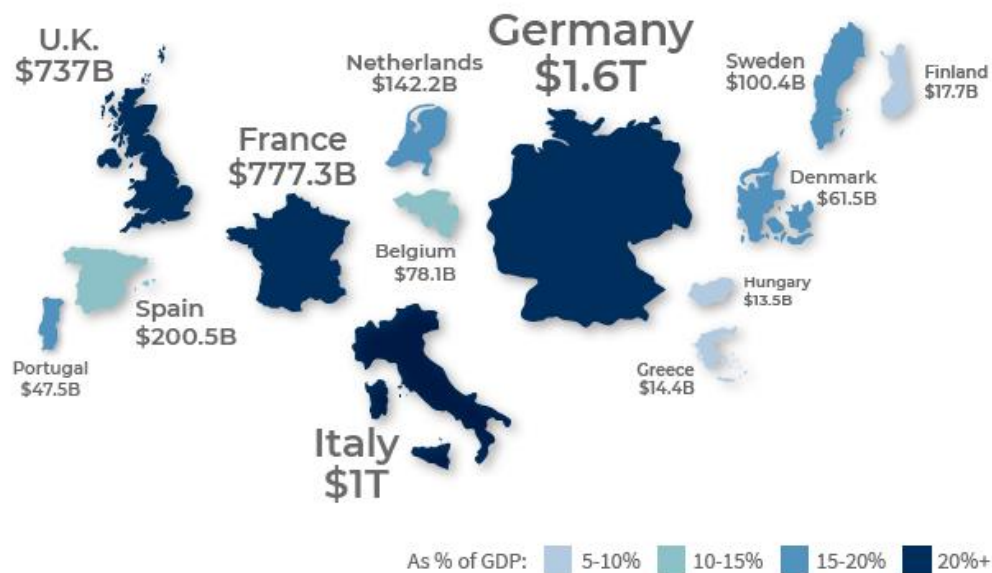
-Ed Mills,
 Managing Director, Washington Policy
 Analyst, Equity Research

	Democratic Sweep	Status Quo	Divided Government
White House			
House of Representatives			
Senate			

Source: Investment Strategy Quarterly October 2020

"For full theme articles, ask for a copy of the October 2020 Investment Strategy Quarterly."

QUARTERLY TOPICS | HAS THE EURO ZONE FINALLY FORGED FISCAL UNITY?



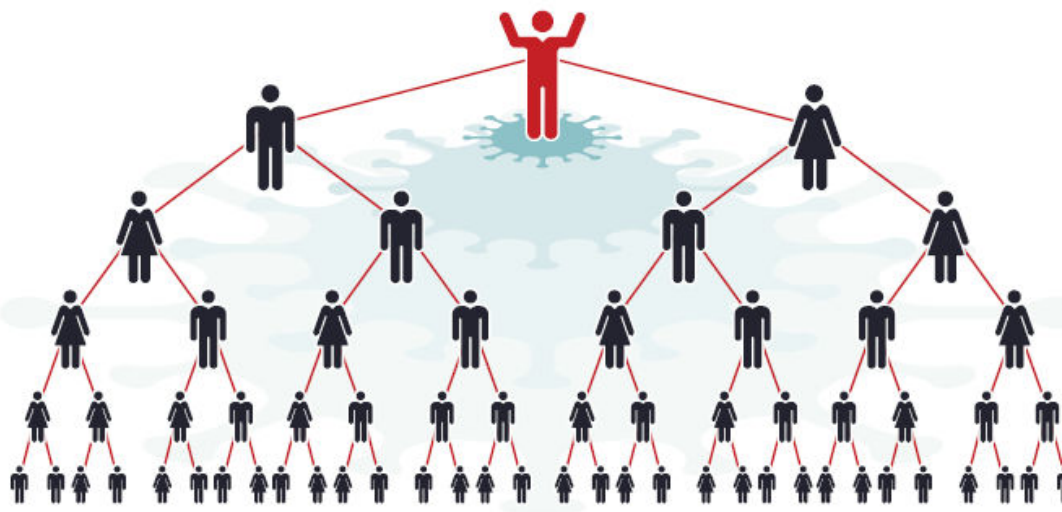
“The severity of the pandemic crisis created a further stimulus initiative: a central fiscal lever agreed upon, and funded by, the central European Council itself, primarily to be used as a supplementary tool to boost the most economically impacted parts of the euro zone.”

-Chris Bailey,
European Strategist, Raymond
James Investment Services Ltd.*

Source: Investment Strategy Quarterly October 2020

"For full theme articles, ask for a copy of the October 2020 Investment Strategy Quarterly."

QUARTERLY TOPICS | COVID-19 360°: AN UPDATE



“The reality remains that as mitigation measures are loosened – when people stop wearing masks and start congregating in large gatherings – we will likely continue to see surges in cases in different states and regions until we reach herd immunity through infection or a vaccine.”

-Chris Meekins,
Director, Healthcare Policy Analyst, Equity Research

ASSET CLASS	BENCHMARK
Cash & Cash Alternatives	Bloomberg Barclays US Treasury - Bills (1-3 M)
Fixed Income	Bloomberg Barclays US Aggregate
USEquities	S&P 500 (TR)
World Equities	MSCI World ex USA
Commodities	Bloomberg Commodity Index
Real Estate	FTSE EPRA/NAREIT United States
Materials	S&P 500 (TR) / Materials - SEC
Industrials	S&P 500 (TR) / Industrials - SEC
Comm Services	S&P 500 (TR) / Communication Services - SEC
Utilities	S&P 500 (TR) / Utilities - SEC
Consumer Discretionary	S&P 500 (TR) / Consumer Discretionary - SEC
Consumer Staples	S&P 500 (TR) / Consumer Staples - SEC
Health Care	S&P 500 (TR) / Health Care - SEC
Information Technology	S&P 500 (TR) / Information Technology - SEC
Energy	S&P 500 (TR) / Energy - SEC
Financials	S&P 500 (TR) / Financials - SEC
Real Estate	S&P 500 (TR) / Real Estate - IG
S&P 500	S&P 500 (TR)
Large Value	S&P 500 Value
Large Blend	S&P 500
Large Growth	S&P 500 Growth
Mid Value	S&P Mid Cap 400 Value
Mid Blend	S&P Mid Cap 400
Mid Growth	S&P Mid Cap 400 Growth
Small Value	S&P Small Cap 600 Value

ASSET CLASS	BENCHMARK
Small Blend	S&P Small Cap 600
Small Growth	S&P Small Cap 600 Growth
US Large Cap	S&P 500
EM Eastern Europe	MSCI EM Eastern Europe
Europe ex UK	MSCI Europe ex UK
Developed Markets	MSCI EAFE
United Kingdom	MSCI United Kingdom
Japan	MSCI Japan
EM Latin America	MSCI EM Latin America
Emerging Markets	MSCI EM (Emerging Markets)
EM Asia	MSCI EM Asia
Pacific ex Japan	MSCI Pacific ex JP
Long-Term Bond	Bloomberg Barclays US Aggregate Credit - Long
High Yield	Bloomberg Barclays US High Yield - Corporate
Aggregate Bond	Bloomberg Barclays US Aggregate
Credit	Bloomberg Barclays US Aggregate Credit
Emerging Market Bond	Bloomberg Barclays Emerging Markets USD Aggregate
Treasury	Bloomberg Barclays US Aggregate Government - Treasury
Municipal	Bloomberg Barclays Municipal Bond
Agency	Bloomberg Barclays US Agency CMBS
MBS	Bloomberg Barclays MBS 1000
Global Bond ex US	Bloomberg Barclays Global G6 (G7 x US)
USTIPS	Bloomberg Barclays US TIPS (1-3 Y)
Short-Term Bond	Bloomberg Barclays US Treasury Bellwethers (2 Y)
T-Bill	Bloomberg Barclays US Treasury - Bills (1-3 M)

DISCLOSURES

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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.

DOMESTIC EQUITY DEFINITION

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.

LARGE GROWTH | **S&P 500 Growth Total Return Index**: This index represents a segment of the S&P 500 Index with a greater-than-average growth orientation.

LARGE VALUE | **S&P 500 Value Total Return Index**: This index represents a segment of the S&P 500 Index with a less-than-average growth orientation.

SMALL GROWTH | **S&P Small Cap 600 Growth Total Return Index**: This index represents a segment of the S&P 600 Index with a greater-than-average growth orientation.

SMALL BLEND | **S&P Small Cap 600 Total Return Index**: The index measures the investment return of small-capitalization stocks in the United States.

SMALL VALUE | **S&P Small Cap 600 Value Total Return Index**: This index represents a segment of the S&P 600 Index with a less-than-average growth orientation.

MID VALUE | **S&P 400 Value Total Return Index**: This index represents a segment of the S&P 400 Index with a less-than-average growth orientation.

MID VALUE | **S&P Small Cap 400 Value Total Return Index**: This index represents a segment of the S&P 400 Index with a less-than-average growth orientation.

MID BLEND | **S&P Small Cap 400 Total Return Index**: The index measures the investment return of mid-capitalization stocks in the United States.

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg Barclays 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 Barclays 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 prefunded bonds.

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.

WORLD EQUITIES | The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*-- excluding the United States. With 1,003 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

DATA SOURCE:

FactSet

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