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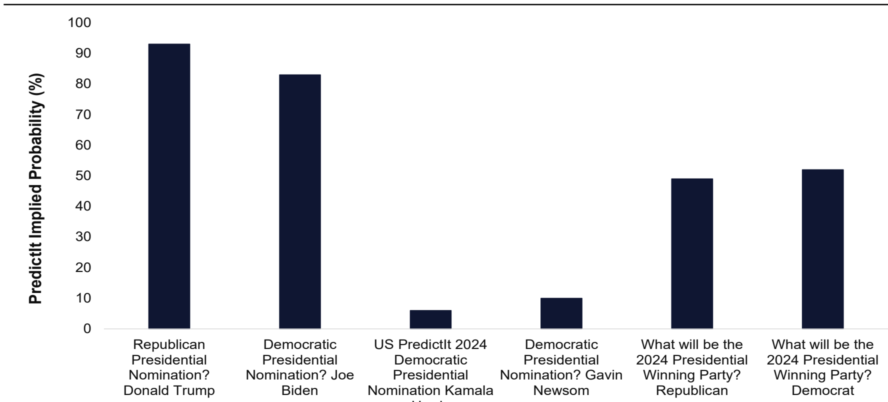
Road to the White House: Part 3

- Following Super Tuesday and the State of Union address, PredictIt assigns Trump 93% odds of being the Republican nominee. President Biden has 83% odds of being the Democratic nominee. The ultimate Democratic nominee has 52% odds of winning in November versus 49% for the GOP challenger. Meanwhile, the recent polling has been more positive for Trump.
- Historically, defensive positioning in stocks and bonds has performed better in the six months before the November election while cyclical positioning has done better in the six months after. In 2024, the two likely nominees have each seen positive S&P 500 returns in their first terms.
- A second Trump presidency could mean higher tariffs, lower taxes, a more American-first agenda, and less regulation than another Biden term. But few candidates can fully deliver on their campaign promises after being elected or reverse engrained policies if it requires the cooperation of a divided government or one with small majorities.
- In our view, some stock market sectors may benefit if the Republicans do well in November while others might fare better if the Democrats have a big day. But we expect valuation, fundamental and technical conditions to be the key drivers.
- The Fed is poised to remain independent, and their schedule should help. After September 18, the Fed doesn't meet again until two days after the election.
- Bonus Section: Ten of the most significant Presidential elections occurred in 1796, 1800, 1824, 1828, 1860, 1876, 1896, 1912, 1932 and 2000. Learn why they were so consequential. Please click here for Road to the White House: Part 1 and here for Part 2.

FIGURE 1: PredictIt Implied Probability for 2024 Presidential Nomination and Election



Source: Bloomberg as of March 8, 2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Real results may vary.

Road to the White House: Part 3

Following Super Tuesday and the State of the Union Address, PredictIt gives former President Trump 93% odds of being the Republican nominee and President Biden 83% odds of being the Democratic nominee (**FIGURE 1**). They also assign the Democratic nominee 52% odds of winning in November versus 49% odds for the GOP nominee.

Meanwhile, the recent polling has been more favorable for former President Trump. According to FiveThirtyEight[1] President Biden has a 38.5% approval rating versus a 55.8% disapproval rating for a net 17.3% disapproval score. Trump has a 43.4% approval rating versus a 52.2% disapproval rating for a net 8.7% disapproval score. Biden's net score is 8.6% worse than Trump's current score and 6.3% worse than his score at this time in 2020.

A recent NY Times/Siena poll showed that 97% of Trump's supporters in 2020 plan to vote for him again in 2024 while just 83% of Biden's 2020 supporters plan to do the same[2]. President Biden's support has slipped among 18-29-year-old voters, suburban voters, and Black and Hispanic voters. According to the RealClearPolitics[3] polling averages, former President Trump is ahead in six of seven swing states – Arizona, Nevada, Wisconsin, Michigan, North Carolina and Gorgia - with Biden ahead in Pennsylvania.

There is still eight months until the election which can be a long time in politics. Harry Truman was well behind Thomas Dewey in the polls in 1948 but won. Ronald Reagan was far behind Jimmy Carter in 1980 with eight months to go and George H.W. Bush was way behind Michael Dukakis in July of 1988.

A positive start to the year for US equities has been more consistent with the incumbent party candidate winning in November but the stock market has produced positive actual returns during both the Trump and Biden administrations and both candidates are well known (**FIGURES 2-3**). We'd expect the stock market to react to fundamental, valuation, technical and economic conditions as its primary performance drivers.

FIGURE 2: Presidential Year Stock Market Returns using S&P 500 since 1952

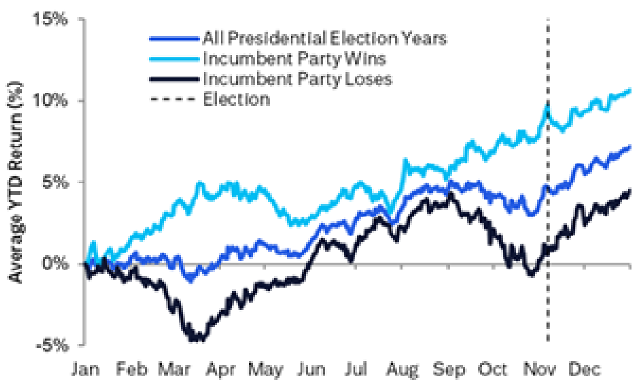
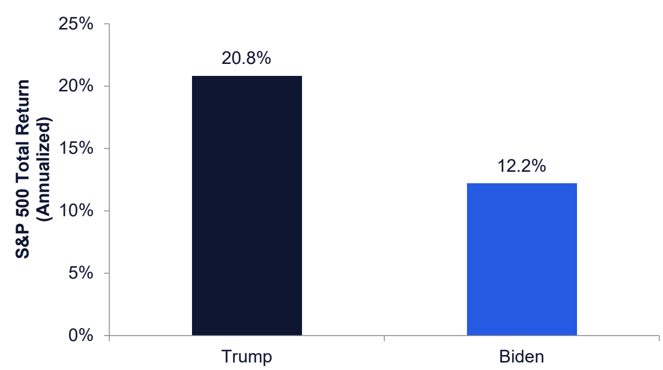


FIGURE 3: S&P 500 Stock Market Returns Under Trump and Biden have Been Positive



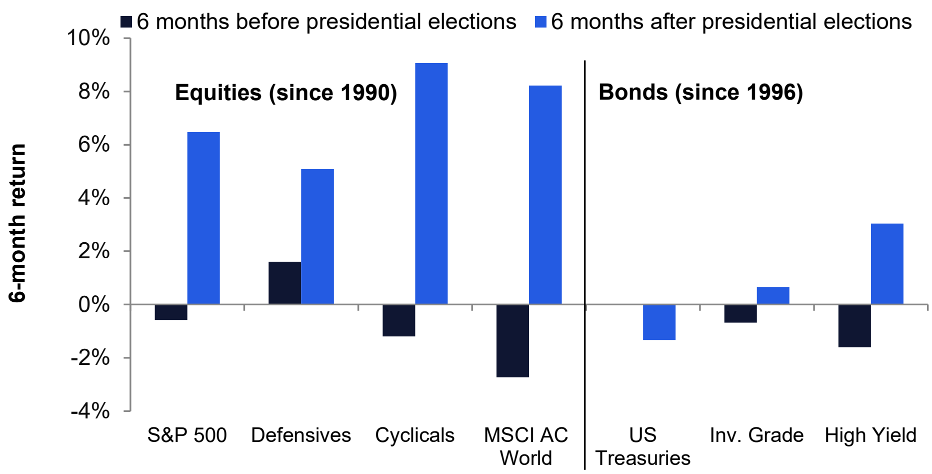
Source: Haver Analytics as of March 5, 2024. Period used for S&P 500 return under Trump was 1/20/2017-1/20/2021, under Biden 1/20/2021-3/05/2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. **Past performance is no guarantee of future results. Real results may vary**.

1 FiveThirtyEight, https://projects.fivethirtyeight.com/biden-approval-rating/, retrieved on March 6, 2024
2 Galston, W., "President Biden's Fraying Coalition." *Wall Street Journal*. March 5, 2024. https://www.wsj.com/articles/president-bidens-fraying-coalition-trump-2024-super-tuesday-632d7e16
3 RealClear Polling, https://www.realclearpolling.com/polls/president/general/2024/trump-vs-biden, retrieved on March 6, 2024

Returns Before/After Elections

Since 1990, defensive positioning has performed better, on average, in the six months prior to Presidential elections while cyclical positioning has performed better in the six months afterwards (**FIGURE 4**). S&P 500 returns have been flat beforehand with defensives outperforming cyclicals by 2.81%. By contrast, stocks have performed well with cyclicals outperforming defensives by 3.98% in the months after the election. US stocks outperformed global shares before the elections, but global shares performed better afterwards. Turning to bonds, Treasury returns, on average, were flat heading into elections and slightly negative in the six months that followed. Credit lagged Treasury issues before the elections but outperformed after them.

FIGURE 4: Cyclical versus Defensive Positioning in Stocks and Bonds Around Elections



Source: Haver Analytics, FactSet, and Bloomberg as of March 5, 2024. Note within the S&P 500, Defensive sectors include Consumer Staples, Health Care, Communication Services and Utilities; Cyclical sectors include Consumer Discretionary, Energy, Financials, Real Estate, Industrials, Information Technology and Materials. US Treasuries are measured by Bloomberg US Aggregate Government – Treasury Index, Investment Grade by Bloomberg US Corporate Investment Grade Index, and High Yield by Bloomberg US High Yield – Corporate Index. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. **Past performance is no guarantee of future results. Real results may vary.**

Policy Differences & Sector Preferences

A second Trump presidency could mean lower taxes, higher tariffs, a more American-first agenda, and less regulation than another Biden term. Corporate tax reductions were made permanent in the 2017 Tax Cuts and Jobs Act (TCJA) but the marginal tax rates on individuals, the exemption for estate taxes, and the amount individuals can deduct for state and local taxes have sunset provisions that start in 2025. Making the sunset provisions permanent could cost $3.5 trillion according to the Congressional Budget Office (CBO) and the Joint Committee on Taxation[4].

Lower personal taxes should be beneficial for much of the Consumer Discretionary sector, but to the degree that adding to the nation's $34 trillion in debt leads to higher interest rates, it could also weigh on sectors investors often turn to as bond proxies for income generation (**FIGURE 5**).

[4] Crandall-Hollick, M., McDermott, B., Marples, D., "Reference Table: Expiring Provisions in the "Tax Cuts and Jobs Act" (TCJA, P.L. 115-97)", November 21, 2023, https://crsreports.congress.gov/product/pdf/R/R47846

Residential real estate in high tax areas would likely benefit from a reversal in the $10,000 state and local tax (SALT) limit while a drop in the standard deduction would be felt more by those with lower itemized deductions. This could lead to geographical dispersion in discretionary income and spending.

FIGURE 5: Sector Preferences and Rationale

Sector	Favoring Party (R/D)	Rationale
Consumer Discretionary	R	Lower taxes
Defense	D Near-Term, R Long-Term	Support for Ukraine versus long-term spending
Information Technology	Largest Firms R, Social Media & Smaller Firms D	Fewer regulatory risks or fewer supply chain threats
Financials	R	Fewer regulatory risks
Health Care	Divided Government	Less disruption / expanded volumes
Renewable Energy	D	Carbon emission tax and increased regulation
Non Fracking Oil	D	Higher prices, lower competition
Fracking Oil/Pipelines	R	Fewer regulatory risks
ESG	D	Tax or regulatory incentives
Infrastructure Utilities Real Estate Consumer Staples	D	Extending the sunset provisions in the 2017 tax cuts could add to the nation's debt and lift interest rates

Source: Citi Global Wealth as of March 5, 2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events.

Higher interest rates could also raise the cost structure of renewable energy projects and some consumer purchases that require financing.

Trump has said he would raise tariffs on Chinese goods by 60% and put in place 10% tariffs on all countries. Tariffs generally act like a tax on consumers and also apply one-time upward pressure on prices. But the significant impact may be on uncertainty around capital spending and hiring. The Peterson Institute found US tariffs previously levied on Chinese imports only had a modest impact on the overall US inflation rate[5]. One reason is that Chinese imports comprise just 2.0% of the Consumer Price Index (CPI).

Renewed trade tensions could speed up onshoring and domestic manufacturing, but it could undermine demand for transportation fuels through reduced container traffic into ports and shorter trucking routes intermodally. Former President Trump has been vocal on the campaign trail about bringing a resolution to the Ukraine-Russia conflict. If a resolution did take place, it could lead to lower oil and gas prices through reduced trade frictions and distortions.

Domestically, a second Trump administration would likely be supportive of the fossil fuel industry, energy independence and transitioning to electric vehicles at a slower pace. However, it could take years to build out new oil and gas pipelines and LNG infrastructure. Policy uncertainty on renewable energy investments would likely rise but Republicans may not be too eager to reverse a push towards green factories and mining as more than 75% of the money flowing from these Biden administration initiatives has been into GOP leaning districts[6].

A lighter regulatory touch in a second Trump term could help restore the climate for deal-making and M&A activity.

[5] Russ, K., "Tariffs on Chinese imports have only marginally contributed to US inflation." January 13, 2022. https://www.piie.com/research/piie-charts/tariffs-chinese-imports-have-only-marginally-contributed-us-inflation#:~:text=Tariffs%20make%20imports%20more%20expensive,higher%20prices%20and%20inflationary%20pressure

[6] Hiller, J., Mollica, A., "Biden's Green Factory Push Is Benefiting Republican States." *Wall Street Journal*. February 27, 2024. https://www.wsj.com/politics/policy/bidens-green-factory-push-is-benefiting-republican-states-1e6e69c4?mod=latest_headlines

No matter who wins in November, US defense contractors should benefit from the depletion of hardware and munitions resulting from NATO's support for Ukraine and renewed efforts by European nations to build their defenses. A second Trump administration may apply more pressure on US allies to boost and maintain their readiness while Biden has shown more willingness to support Ukraine in recent budget negotiations.

Major healthcare legislation is not likely to happen with either candidate, given budget constraints and the recency of past initiatives. Medical equipment / life science tools are largely removed from election risk, in our view. The Inflation Reduction Act (IRA) allows for a growing number of drug prices to be negotiated and a second Biden administration may be more aggressive in doing so. Meanwhile, healthcare services are largely a domestic industry that should have little exposure to potentially higher tariffs under a second Trump administration. Outside of the pharmaceutical industry, healthcare stocks have tended to perform well in election years.

The recent boom in generative Artificial Intelligence (AI) has made regulation a hot topic[7]. President Biden signed an executive order that requires large AI systems developers to report safety results to the government. Former President Trump supported federal investment in AI research and development. He also issued an executive order to propel US advancements in AI and create standards for the technology's use. Generally, Democrats tend to focus more on regulating big tech companies and scrutinizing the way they compete and handle data while Republicans focus more on regulating social media platforms for censoring content. In Cybersecurity, the Biden administration has pushed to shift the burden of protection to the large organizations best able to reduce systemwide risks. By contrast, an executive order by Trump in 2017 sought to use transparency and the marketplace to influence the Cybersecurity decisions made by firms and other stakeholders.

Bonus: 10 Significant US Presidential Elections

Every four years we hear why the current election is vitally important. But some elections really are more significant than others. In chronological order, these ten elections[8] changed the course of history and greatly shaped policy.

Election of 1796: The election of 1796 proved a young democracy could survive George Washington's retirement and that power could be peacefully transferred. The rules of the day awarded the Presidency and Vice Presidency to the candidates with the most and second-most votes, respectively. As a result, John Adams's rival, Thomas Jefferson, became his Vice President.

Election of 1800: A candidate for the most significant election ever, it revealed another flaw in awarding the Presidency and Vice Presidency to the candidates with the most and second-most votes. Thomas Jefferson and Aaron Burr ran together but the election ended in a tie and wasn't resolved in the House until after the 26th ballot. What followed was the adoption of political tickets with a clearly defined Presidential and Vice-Presidential candidate. Jefferson's defeat of John Adams ended the period of Federalist domination and ushered in two-party contests as the norm.

Election of 1824: Andrew Jackson won the popular vote but did not have a majority, tossing the election to the House. The speaker of the House, Henry Clay, had finished fourth and swung his support to John Quincy Adams in exchange for a Secretary of State position which was the most common pathway to the Presidency up until that point in time. Jackson labelled the arrangement a "corrupt bargain." A backlash sent Jackson to the White House in 1828 and severed the Democratic-Republican Party started by Jefferson in two.

Election of 1828: After the election of 1824, the nominating of candidates became more democratic as conventions replaced caucuses and back room deals. Andrew Jackson was the first President not born of privilege. The election marked the first time that individuals began to battle against corruption in politics and formed a coalition of small farmers and the working class.

Election of 1860: A strong nominee for the most significant election ever, the newly formed Republican party adopted an anti-slavery platform that led to a narrow victory for Abraham Lincoln. Eleven states seceded from the Union, ushering in the Civil War, and putting the nation on a path to abolish slavery.

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[7] Holland, M., Thibodeau, P., "2024 US election guide: Where candidates stand on tech." February 27, 2024. https://www.techtarget.com/searchcio/feature/US-election-guide-Where-candidates-stand-on-tech

[8] Kelly, M., "Significant Presidential Elections in American History." October 23, 2019. https://www.thoughtco.com/top-presidential-elections-american-history-104626

Election of 1876: There have been multiple close and disputed elections but only one occurred during the high stakes period of Reconstruction following the Civil War. Governor Tilden of NY led in the popular vote and electoral college count but was one vote shy of a win. A commission was formed by Congress and voted along party lines to award the Presidency to Rutherford B. Hayes in the "Compromise of 1877." This led to the end of Reconstruction.

Election of 1896: This election pitted urban against rural interests. William Jennings Bryan formed a coalition of progressives and indebted farmers who opposed the gold standard. William McKinley's victory highlighted America's shift from an agrarian nation to an urban one with a growing manufacturing sector.

Election of 1912: The 1912 election exposed the impact that a third party can have on an election's outcome. William Howard Taft, Teddy Roosevelt's hand-picked successor, succeeded him in 1908. In 1912, Roosevelt wanted to return to the White House, but the Republican Party sided with then President Taft. Roosevelt broke from the GOP to start the independent Bull Moose Party, splitting the vote and tossing the victory to Woodrow Wilson. Wilson would lead the country through World War I, establish the Federal Reserve, and fight for a "League of Nations" that failed to garner sufficient support in Congress.

Election of 1932: Another contender for the most significant election, the election of 1932 resulted in a dramatic change in parties and policy. A coalition of urban workers, northern Black people, southern White people and Jewish voters supported Franklin Delano Roosevelt's (FDR) New Deal series of public work projects, financial reforms, and regulations in the wake of the Great Depression. FDR would break from tradition and win elections to a third term and then a fourth, leading the nation through most of World War II. The coalition he formed boosted his party for decades.

Election of 2000: The election of 2000 marked the first time the Supreme Court got involved in the electoral decision. The race between George W. Bush and Al Gore came down to Florida. TV networks called the state for Gore then Bush. Gore conceded the election but then rescinded. Bush's lead in Florida was so close it triggered an automatic machine recount by state law. A month-long series of legal battles and recounting transpired. Ultimately, the Supreme Court ruled that Bush's slim 537 vote lead should stand.

There have been other notably historic and important elections[9]. The 1920 election saw a doubling in eligible voters after the 19th Amendment gave women the right to vote. The 1948 contest between Truman and Dewey produced an upset victory for Truman. In 1960, John F. Kennedy became the first Roman Catholic President. The 1964 contest brought in the Great Society and advancements in Civil Rights. 1980 delivered the Reagan revolution. 2008 generated excitement in the realms of race and gender with the candidacies of Barack Obama and Hillary Rodham Clinton with the election of an African American to the White House as a truly historic event.

We'll see if the 2024 election leads to lasting changes in voter coalitions, long-term policy changes or a period of peace and prosperity with domestic tranquility.

[9] Mayhew, D., "Which was the most important U.S. election ever?" The Washington Post. February 17, 2012. https://www.washingtonpost.com/opinions/which-was-the-most-important-us-election-ever/2012/02/13/gIQAtBlGKR_story.html

Appendix

FIGURE 6: S&P 500 Sector Annualized Returns During Presidential Cycles

President	Bill Clinton	George W. Bush	Barack Obama	Donald Trump	Joe Biden
Party	Democratic	Republican	Democratic	Republican	Democratic
Start Date	1/20/1993	1/20/2001	1/20/2009	1/20/2017	1/20/2021
End Date	1/20/2001	1/20/2009	1/20/2017	1/20/2021	2/29/2024
Energy	28%	11%	11%	-7%	40%
Materials	8%	4%	25%	15%	7%
Industrials	32%	-3%	33%	13%	14%
Consumer Discretionary	23%	-4%	50%	29%	4%
Consumer Staples	21%	4%	24%	10%	9%
Health Care	48%	-2%	27%	21%	9%
Financials	43%	-8%	39%	11%	12%
Information Technology	88%	-8%	42%	48%	21%
Communication Services	23%	-5%	20%	11%	8%
Utilities	18%	1%	17%	12%	3%
Real Estate	N/A	N/A	39%	9%	6%

Source: Haver Analytics as of February 29, 2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. **Past performance is no guarantee of future results. Real results may vary.**

FIGURE 7: S&P 500 Industry Group Total Returns During Presidential Election Years

Industry Group	1992	1996	2000	2004	2008	2012	2016	2020
Automobiles and Components	43%	15%	-19%	-2%	-66%	15%	0%	12%
Banks	30%	41%	19%	14%	-47%	24%	24%	-14%
Capital Goods	10%	31%	5%	19%	-45%	18%	18%	7%
Commercial and Professional Services	9%	7%	4%	7%	-27%	13%	15%	23%
Consumer Discretionary Distribution and Retail	17%	17%	-23%	22%	-31%	26%	6%	46%
Consumer Durables and Apparel	2%	21%	-10%	24%	-34%	22%	-6%	20%
Consumer Staples Distribution and Retail	22%	17%	37%	3%	-11%	18%	-1%	16%
Consumer Services	31%	6%	-11%	39%	-19%	2%	4%	3%
Energy	2%	26%	16%	32%	-35%	5%	27%	-34%
Equity Real Estate Investment Trusts (REITs)				29%	-42%	20%	3%	-2%
Financials Services	17%	36%	28%	8%	-59%	41%	21%	11%
Food, Beverage, and Tobacco	2%	25%	30%	8%	-17%	9%	9%	6%
Health Care Equipment and Services	-12%	11%	57%	18%	-37%	15%	4%	16%
Household and Personal Products	11%	33%	-13%	14%	-15%	8%	3%	17%
Insurance	18%	24%	35%	7%	-58%	19%	18%	0%
Materials	10%	16%	-16%	13%	-46%	15%	17%	21%
Media and Entertainment	24%	2%	-20%	-3%	-37%	39%	16%	32%
Pharmaceuticals, Biotechnology, and Life Sciences	-17%	24%	33%	-5%	-15%	19%	-6%	11%
Semiconductors and Semiconductor Equipment	63%	77%	-24%	-21%	-48%	-2%	30%	45%
Software and Services	18%	55%	-52%	11%	-43%	18%	9%	35%
Technology Hardware and Equipment	0%	39%	-35%	9%	-41%	17%	18%	60%
Telecommunication Services	16%	1%	-39%	20%	-30%	18%	23%	-7%
Transportation	9%	14%	19%	21%	-19%	6%	24%	21%
Utilities	7%	6%	57%	24%	-29%	1%	16%	0%

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Bond rating equivalence

Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal rating are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Rating[2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.
2 The rating from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standings within the category.

(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

The indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

Past performance is no guarantee of future results.

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Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Factors affecting commodities generally, index components composed of futures contracts on nickel or copper, which are industrial metals, may be subject to a number of additional factors specific to industrial metals that might cause price volatility. These include changes in the level of industrial activity using industrial metals (including the availability of substitutes such as manmade or synthetic substitutes); disruptions in the supply chain, from mining to storage to smelting or refining; adjustments to inventory; variations in production costs, including storage, labor and energy costs; costs associated with regulatory compliance, including environmental regulations; and changes in industrial, government and consumer demand, both in individual consuming nations and internationally. Index components concentrated in futures contracts on agricultural products, including grains, may be subject to a number of additional factors specific to agricultural products that might cause price volatility. These include weather conditions, including floods, drought and freezing conditions; changes in government policies; planting decisions; and changes in demand for agricultural products, both with end users and as inputs into various industries.

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