Commerce Trust
Banking | Investments | Planning™

Navigating Shifts in the Economic Landscape

MIDYEAR | 2024

FROM THE CHIEF INVESTMENT OFFICER

Progressing through 2024, we find ourselves in an environment that defies the forecasting tools we have traditionally used to assess economic and market conditions. For example, an inverted yield curve, when yields on 2-Year U.S. Treasury bonds are higher than yields on 10-Year bonds, has been in place since July 2022, making it the longest-ever inversion.

Historically, a yield curve inversion has been a tried-and-true recession indicator, preceding 10 of the past 10 U.S. recessions. Rather than experiencing recessionary conditions during this period, however, we have seen stronger economic growth the longer the curve has been inverted.

Commensurate with the inverted yield curve, investors have been enjoying yields from short-term investments like Treasury bills, certificates of deposit, and money market funds for the first time in years. The additional yield available in both cash instruments and fixed income markets has helped propel spending year-to-date in 2024, with service spending being the primary beneficiary. Housing continues to be in unique territory, with higher interest rates constraining buyer activity while the lack of available single-family units for sale is keeping home prices at lofty levels.

The economic resilience we are experiencing in the face of elevated interest rate conditions has produced an unexpected soft landing for the U.S. economy. Over the past few quarters, financial markets have been enthusiastic over the prospects the Federal Reserve (Fed) would shift away from its hawkish monetary policy and start to lower its overnight federal funds rate.

Instead, a higher-for-longer interest rate scenario has emerged, as robust job growth and steady economic expansion continue despite stubbornly high inflation. As a result, Fed policymakers have shown no desire to commence with rate cuts until they are convinced risks to the growth outlook outweigh the risks of continued inflationary pressures.

Looking at the financial markets, the leadership of the Magnificent Seven mega-cap growth stocks that dominated equity markets in 2023 is likely to shift during the second half of the year. We expect to see returns broadening across the spectrum of equity markets. Artificial intelligence, or AI, continues to be a consistent theme with investors excited about the possibilities of this emerging technology.

The 2024 presidential election is about to take center stage. This is noteworthy because election years historically deliver increased market volatility in the months leading up to the election, then ease closer to Election Day.

Given the backdrop of higher interest rates, richer stock valuations, and the possibility of heightened volatility surrounding the elections, Commerce Trust believes company earnings will provide the bulk of returns inside equity markets for the rest of the year.

Meanwhile, fixed income markets continue to see higher yields, presenting an opportunity to capture durable yield inside portfolios. While we do not anticipate interest rates to meaningfully decline over the remainder of 2024, we remain focused on adding longer-duration assets to portfolios to lock in some higher yields currently available. In addition, we are mindful of the U.S. debt situation but remain focused on fixed income diversification and avoiding taking incremental risk.

Lastly, the opportunities we see among alternative investments are intriguing. Within private markets, the rapid emergence of private credit in recent years has been a disruptive force across global credit markets, while private equity opportunities have also caught our attention. Commerce Trust views alternatives in the context of how these strategies align with a client's investment strategy, risk tolerance, wealth plan, and overall financial situation.

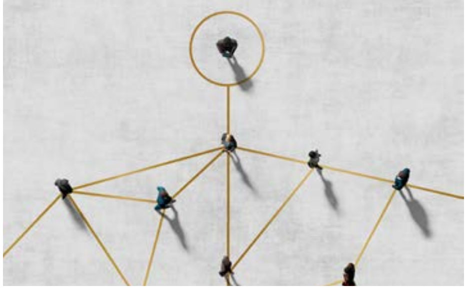
Investors face many complexities as they attempt to navigate today's economic and market conditions while staying focused on their long-term financial goals.

It is with this mindset that the Commerce Trust Investment Management team presents our views in the ***2024 Commerce Trust Midyear Economic and Market Outlook: Navigating Shifts in the Economic Landscape.***

We genuinely appreciate your continued confidence in Commerce Trust and look forward to serving your wealth management needs throughout 2024 and beyond.

Thank you,

DAVID M. HAGEE
Chief Investment Officer, Commerce Trust



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Learn more about our approach to wealth management at commercetrustcompany.com.

* As of June 30, 2024.

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ECONOMIC OUTLOOK

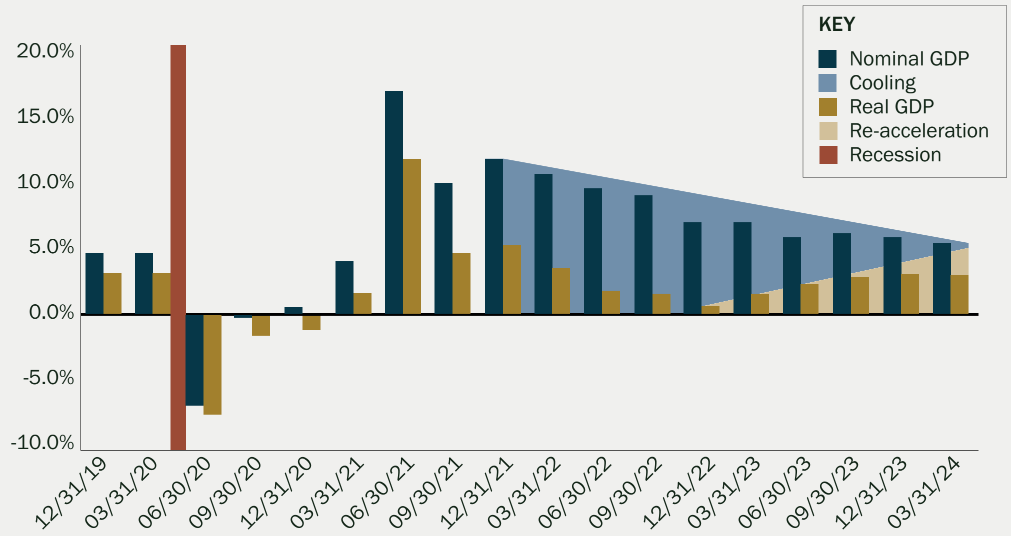
Self-sustaining economic expansion on the horizon?

Despite the continuation of the Federal Reserve's (Fed's) modestly restrictive monetary policy, Commerce Trust expects positive economic momentum to continue throughout 2024 as nominal growth cools and inflation continues to moderate over the second half of the year. [Chart 1]

Importantly, the recessionary signals that flashed throughout 2023 have not materialized into an economic downturn. In fact, we believe the U.S. economy is in the process of transitioning to a self-sustaining economic expansion. We anticipate this next phase will likely be driven less by the fiscal stimulus that began during the pandemic and more by steady employment growth. Based on projections recently published by the Congressional Budget Office, the country's working age population is expected to continue to steadily increase — albeit at a slower pace — as immigration offsets the impact of declining fertility rates.[1]

Commerce Trust estimates U.S. real gross domestic product (GDP) growth will moderate to 2% for 2024, slightly lower than last year's surprising 2.5% pace. We expect nominal growth to continue slowing while

Chart 1: 12-Month Trailing GDP - Nominal and Real
(Q1 2020 through Q2 2024)



Source: Bureau of Economic Analysis, Bloomberg.

inflation remains a bit stickier than hoped. However, we believe inflation will recede slowly in the second half of the year, which could allow the Fed as the U.S. central bank to lower interest rates by the end of 2024. In addition, we believe the current interest rate environment provides the Fed some flexibility to quickly cut interest rates should the economy falter.

Consumer spending, which according to the U.S. Commerce Department's Bureau of Economic Analysis, accounts for approximately 70% of U.S. GDP, is likely to continue slowing in the second half of the year, as moderating job growth and wage gains could weigh on disposable income.

Elevated interest rates also pressure consumer spending in several ways. According to the Fed, interest rates on new car loans average around 8% in comparison to just under 5% just two years ago.[2] Tighter lending standards by banks and financing companies are limiting credit availability. In addition, there has been an uptick in consumer credit card and auto loan delinquency rates.[3]

Furthermore, housing affordability continues to be a headwind to economic growth. At the end of 2023,

2%

U.S. gross domestic product (GDP) growth will moderate to 2% for 2024.

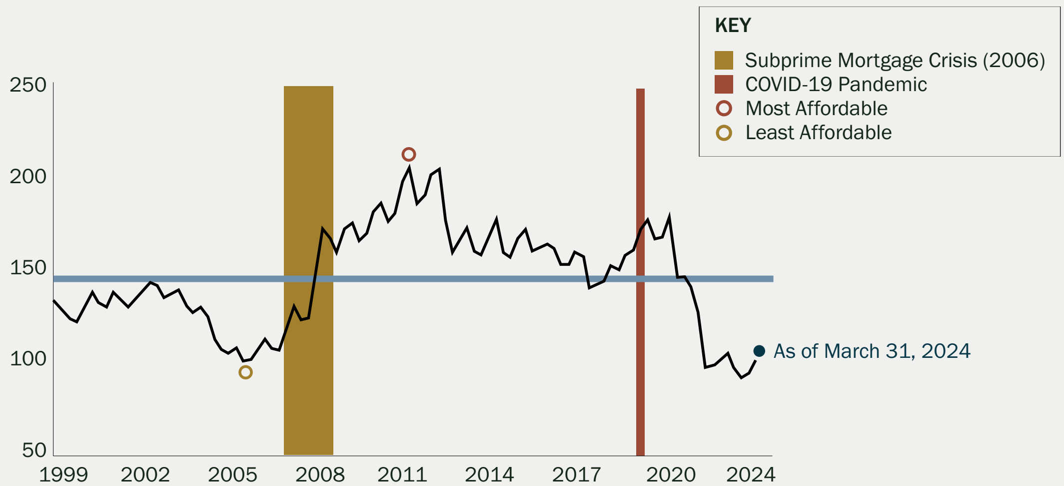
70%

Consumer spending, which accounts for approximately 70% of U.S. GDP, is likely to continue slowing in the second half of the year.

8%

Interest rates on new car loans average around 8%, according to the Fed.

Chart 2: Housing Affordability Index
(Near All-Time Lows)

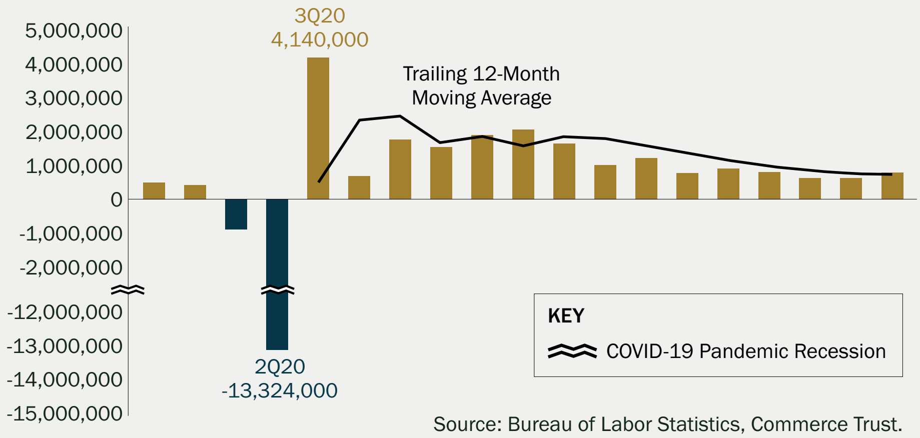


Source: Bloomberg, National Association of Realtors, Commerce Trust.

home affordability reached an 18-year low due to the combination of soaring home prices and a doubling in mortgage rates. According to Bloomberg and the National Association of Realtors, the last time homes were this unaffordable was in 2006 — just before the subprime mortgage crisis touched off the Great Recession. [Chart 2]

We believe job growth will remain positive in 2024 but cool by the end of the year. Recent increases in immigrant work visas have offset the ongoing departures of baby boomers from the workforce, as well as pandemic-related labor shortages. According to the Bureau of Labor Statistics, the unemployment rate for May 2024 was 4.0%, which is the highest since January 2022 but still quite low by historical standards. [Chart 3]

Chart 3: U.S. Employment Summary
(Non-Farm Payroll by Quarter, 2019 - Present)



Source: Bureau of Labor Statistics, Commerce Trust.

Despite the modest rebound in inflation experienced earlier in the year, Commerce Trust believes weaker inflation reports are forthcoming. Assuming the two key recent drivers of inflation, housing and transportation services, continue to cool, we believe the year-over-year Consumer Price Index could drop from 3.3% to 3.1% by the end of 2024. When assessing the Personal Consumption Expenditures Price Index, the Fed's preferred inflation gauge, we could see inflation drop from its current 2.7% level to 2.5% at the end of the year.

Even if inflation resumes its decline, the earliest we would expect the Fed to deliver its first interest rate cut would be late in the year. Lastly, the Fed has been allowing Treasuries and mortgage-backed securities it owns to mature, a process known as quantitative tightening. Since March 2023, the Fed has reduced its balance sheet by approximately $1.4 trillion by choosing not to reinvest some or all of the principal repaid when securities mature, an action that at the margin has led to increased market yields for those bonds due to diminished demand from the Fed.

In 2024, the U.S. national debt exceeded $34 trillion, while the cost to service the debt has risen along with interest rates.

4%

The U.S. unemployment rate for May 2024, according to the Bureau of Labor Statistics.

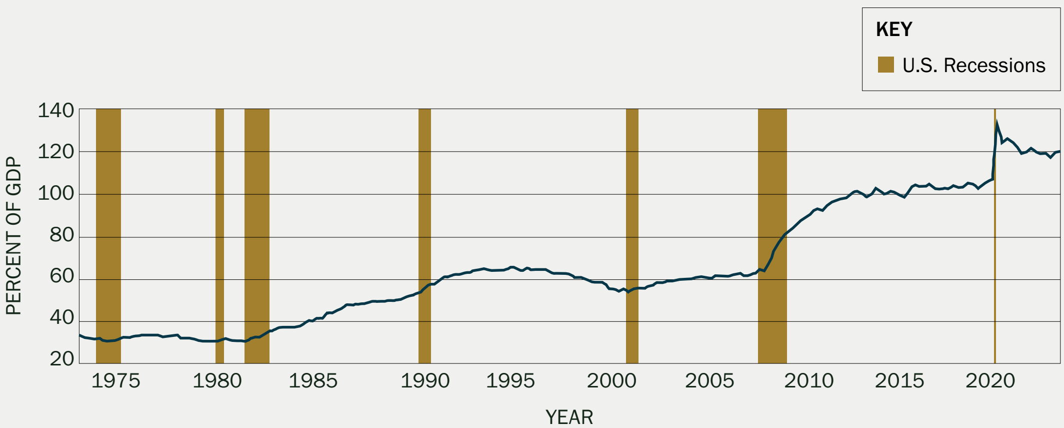
2.5%

The Fed's preferred inflation gauge, the Personal Consumption Expenditures Price Index, is likely to drop from its current 2.7% level to 2.5% by the end of the year.

While we think the Fed will halt its balance sheet reduction sometime in 2025, which will restore some demand for U.S. government bonds, a related threat to the longer-term economic outlook is the intensifying dilemma of the U.S. debt situation. In 2024, the U.S. national debt exceeded $34 trillion, while the cost to service the debt has risen along with interest rates.[4]

Last year's federal budget deficit amounted to 6% of all U.S. economic output, and the country's debt must increase every time the government runs an annual deficit.

Chart 4: U.S. National Debt - Total Public Debt as % of Gross Domestic Product



Source: Federal Reserve Bank of St. Louis.

According to the Federal Reserve Bank of St. Louis, the national debt now exceeds total U.S. GDP, producing a debt-to-GDP ratio of about 120%. [Chart 4]

While this might be sustainable in the extremely low interest-rate environment the U.S. experienced in the aftermath of the pandemic, the government's costs to service its debt have soared as interest rates have risen over the past two years. The Congressional Budget Office projects interest on the debt will surpass $10 trillion over the next decade and exceed the defense budget by 2027.[5]

As interest expenses absorb more of the federal budget, there are simply fewer dollars available for other budgetary priorities.

Although a debt-to-GDP ratio above 100% represents a cause for fiscal concern, there are factors working in America's favor. The U.S. dollar's status as the world's reserve currency underpins demand for Treasuries. Our strong economy also bolsters the ability to service debt. In addition, retiring baby boomers and an otherwise aging population will probably have a desire to own low-risk, long-term assets, providing another likely source of demand for Treasuries in the coming years.

Nonetheless, government debt levels eventually will have to be addressed, as this fiscal deficit acts as a slow-turning economic vise and quite possibly poses the greatest long-term risk to our generally upbeat economic outlook.

Stepping back, a look at performance across major asset classes so far this year tells a story of how the resilience of the U.S. economy has been reflected in the continued dominance of domestic large-cap growth stocks over almost all other competing investments. [Chart 5] In the sections ahead, we look further into what investors may expect over the remainder of 2024.

[1] "The Demographic Outlook: 2024 to 2054," Congressional Budget Office; January 18, 2024, www.cbo.gov.

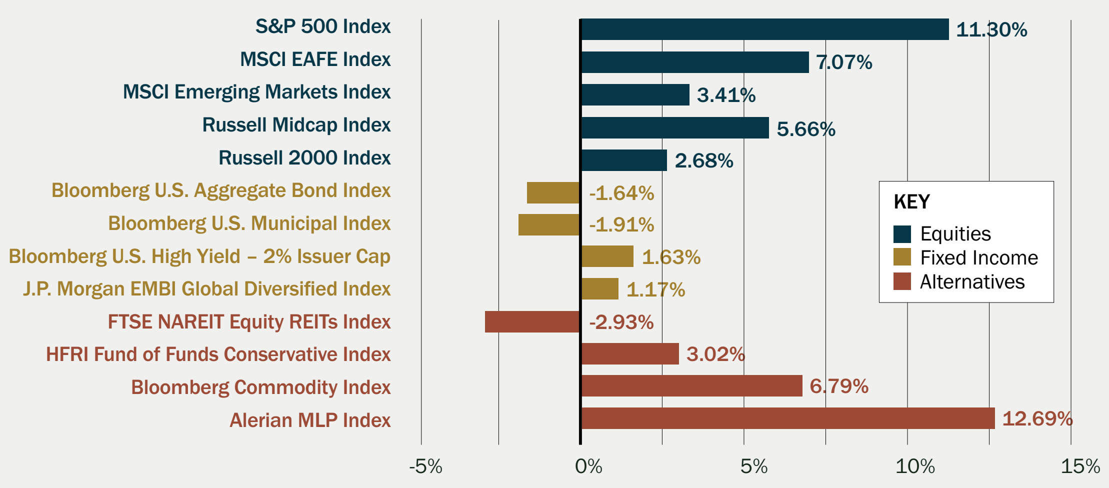
[2] "Finance Rate on Consumer Installment Loans at Commercial Banks, New Autos 60-Month Loan," Federal Reserve Bank of St. Louis; www.fred.stlouisfed.org.

[3] "Credit Card and Auto Loan Delinquencies Continue Rising," Federal Reserve Bank of New York; February 6, 2024; www.newyorkfed.org.

[4] "Debt to the Penny," U.S. Treasury Department; fiscaldata.treasury.gov.

[5] "2023 Interest Costs Reach $659 Billion," Committee for Responsible Federal Budget, Oct. 24, 2023; www.cfrb.org.

Chart 5: Year-to-Date Performance by Asset Class
(As of May 31, 2024)



Source: Bloomberg.

EQUITIES

Company earnings likely to be a key contributor to equity returns

Looking at equities, strong earnings gains have been a driving force behind year-to-date returns, as measured by the S&P 500 Index. Operating earnings growth in the first quarter of 2024 topped 10%, doubling estimates, while earnings projections call for 10-12% gains for the remainder of the year.

Technology-oriented stocks, or companies with a heavy reliance on technology to drive growth, are the strongest contributors to the year-to-date returns, with information technology and communication services being the best-performing sectors for the period.

Following 2023's strong advance of 26.3%, the S&P 500 returned 11.3% through May 31, 2024. Technology-oriented stocks, or companies with a heavy reliance on technology to drive growth, are the strongest contributors to the year-to-date returns, with information technology and communication services being the best-performing sectors for the period.

Moreover, we continue to see a broadening within large-cap stocks, with 10 of the 11 sectors that make up the S&P 500 delivering positive returns through the first five months of 2024. [Chart 6] While several value-dominated sectors like financials and industrials are showing improved performance, we believe growthoriented sectors, led by information technology and communication services, remain likely to outperform in 2024.

When taking a wider look across the equity spectrum for the remainder of the year, we expect large-capitalization stocks to continue to outperform both their mid-cap and small-cap counterparts. Mid-cap stocks returned about 5.7% through May, as measured by the Russell Midcap Index. Commerce Trust believes mid-cap stocks will remain positive and close the gap with their large-cap counterparts.

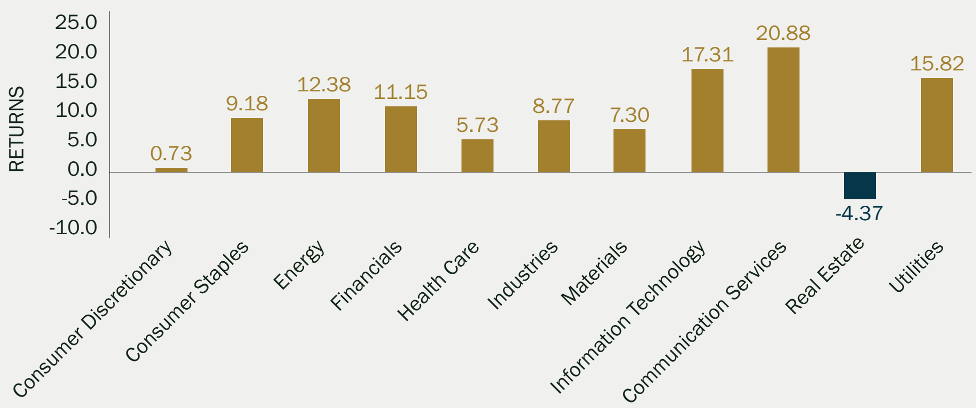
Smaller capitalization companies returned nearly 2.7% year-to-date, as measured by the Russell 2000 Index. We anticipate small-cap stocks will continue to underperform both large-cap and mid-cap stocks until the Fed starts to lower short-term interest rates.

International equities, as represented by the MSCI EAFE Index, continue to underperform domestic equities. Part of this underperformance can be attributed to the concentration of sector weightings among indexes. For example, the allocation to the information technology and communication services sectors in the S&P 500 is 39% as of May 31, 2024, in comparison to 14% for the MSCI EAFE.

It is worth noting that during presidential election years, equity markets historically have been flat or underperformed in the first half of the year before moving higher around and after Election Day, regardless of who wins. In 2024, the S&P 500 has posted one of the strongest starts to an election year in over 100 years, even in the current landscape of rising interest rates and elevated inflation.

We attribute this to a couple of factors. Unlike previous presidential campaigns, the two presumptive 2024 nominees have been known for some time. Neither faced significant challenges during the primary season, which could have muted investor uncertainty that traditionally is reflected in market performance early in election cycles. In addition, strong earnings seasons at the end of 2023 and the first quarter of 2024 have buoyed year-to-date returns.

Chart 6: S&P 500 Index Sector Returns
(As of May 31, 2024)



Source: Bloomberg, Commerce Trust.

FIXED INCOME

Hurry up and wait on interest rate cuts

At the start of the year, bond markets were anticipating the Fed would soon pivot away from its increasingly restrictive monetary policy stance that had been in place since the U.S. central bank first started to raise interest rates in March 2022.

The Fed's own economic projections released in its December 2023 meeting did little to dissuade that notion, with the median forecast pointing to three rate cuts by the end of 2024. Interest rate futures markets enthusiastically doubled down on the Fed's projection by pricing in a total of six cuts. For their part, Treasury bond investors pushed 10-year yields down to 3.88% at year-end, more than a full percentage point below the 17-year peak of 4.99% that was reached less than three months before.

Fast forward roughly six months, and we find the Fed's much-anticipated pivot has reverted to a pause. A string of stubbornly high inflation reports over the first several months of 2024, driven almost entirely by the service sector of the economy, stoked fears that disinflationary trends were stalling. Furthermore, an already strong labor market showed signs of tightening further, as job growth accelerated in the first quarter.

With memories still fresh of its mistaken early assessment that the post-pandemic inflation spike would prove "transitory," the Fed appears very unwilling to cut rates until they're more confident that inflation is moving firmly in the direction of their 2% inflation target.

Bond traders have gotten the Fed's memo, as Treasury rates have bounced higher year-to-date (the 10-year note yields 4.50% as of May 31, 2024) and futures now have priced in just one or two rate cuts by the Fed coming very late in the year.

The increase in market interest rates to date in 2024 unfortunately means that most bond investors are confronting negative returns once again. The broadest taxable investment-grade benchmark, the Bloomberg U.S. Aggregate Bond Index, has returned -1.64% through the end of May. Its tax-exempt counterpart, the Bloomberg U.S. Municipal Index, has performed similarly with a -1.91% return.

Boosted by credit spreads or yield premiums to Treasuries that narrowed in conjunction with the U.S. soft landing, high yield and emerging markets are the only broad bond sectors that have generated modestly positive returns year-to-date.

In our view, emerging market bonds may also extend their outperformance versus Treasuries, if and when the Fed ultimately moves to cut rates.

As with high-yield corporate bonds (corporates), yield spreads on investment-grade corporates have also benefited from the improving economic outlook, tightening to levels not seen in three years. Such a narrow yield advantage does not provide much room for significantly more outperformance, although we feel the economic backdrop still makes investment-grade corporates a reasonable value versus Treasuries.

In our view, emerging market bonds may also extend their outperformance versus Treasuries, if and when the Fed ultimately moves to cut rates. Lower U.S. rates tend to weaken the dollar, which is generally supportive for export-oriented emerging economies and their bond markets. High-yield corporates, on the other hand, now appear especially overvalued, and we prefer to be positioned with very limited exposure to these lower-rated securities.

Turning our attention to the tax-exempt municipal (muni) market, the outlook for munis over the remainder of the year appears attractive. Higher yields have drawn investors into the market, resulting in over $10 billion of inflows so far this year and boosting liquidity within the sector. As with corporate credits on the taxable side, muni credit spreads have ratcheted steadily tighter, so we would still caution against reaching too far down the credit spectrum in a search for yield among lower-grade bonds.

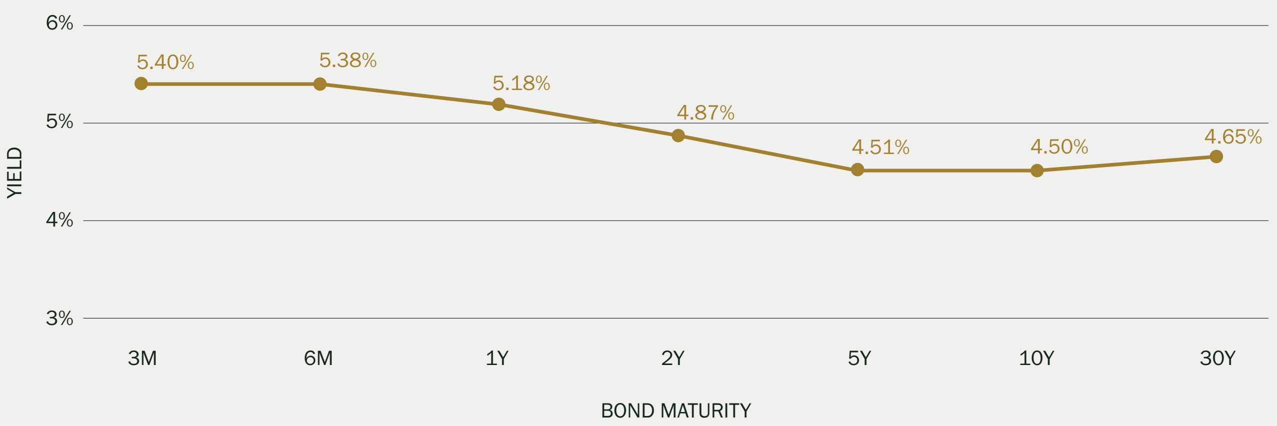
Higher education, for example, faces some serious challenges in the quarters and years ahead as pandemic relief funds dwindle and demographic trends pressure enrollments. Most state and local credits, however, are in relatively sound fiscal shape thanks to the resilient economy and offer decent return prospects with rather minimal credit risk.

Finally, any bond market commentary written over the last two years seems incomplete without mentioning that the Treasury yield curve remains conspicuously inverted, with the customary comparison of 2-Year and 10-Year maturities still giving the edge to the 2-Year (4.87% vs. 4.50% yields). [Chart 7]

Looking broadly across the entire yield curve, the 5.40% yield on 3-month Treasury bills exceeds the yields offered on all Treasury maturities all the way out to 30 years. In fact, the 3-month T-bill has out-yielded the 10-year Treasury bond since October 2022, a record-setting length of time. Drawn by the alluring combination of high returns and low risk, trillions of dollars have poured into short-term investments like T-bills and money market funds during that time.

We would encourage investors not to become complacent that such a cash-friendly inversion will endure. While any Fed rate cuts may still be many months into the future, the time to take advantage of longer-term bond yields is often well before the cuts to short-term rates occur.

Chart 7: U.S. Treasury Yield Curve
(As of May 31, 2024)



Source: Bloomberg, Commerce Trust.

ALTERNATIVE INVESTMENTS

Opportunities within alternative investments

Alternative investments, or alternatives, are a category of assets that are managed differently from traditional investments like stocks and bonds that investors buy and sell on publicly traded markets. Alternatives cover a wide swath of assets, but the most common examples include commodities, hedge funds, private investments (both private equity and private credit), real estate, and collectibles.

Any alternatives strategy we may employ in a client's portfolio is customized to that client's specific needs and will only include assets for which the client is otherwise eligible. With this in mind, two categories we currently believe deserve consideration are hedge funds and private investments.

There are many different types of hedge fund strategies. Typically hedge fund strategies are incorporated into an investment portfolio to hedge against market volatility while providing positive returns over the long-term. One opportunity we see within hedge funds is in absolute return strategies, which seek to deliver positive returns in a variety of market environments. Absolute return strategies tend to be less correlated to the equity and bond markets and generally experience lower volatility than traditional investments.

In addition, Commerce Trust continues to favor hedged equity strategies, which have been competitive with public equity strategies, but provide downside protection should the equity markets fall.

Therefore, it is important for any potential investor to talk with a financial professional about the complexities, risk and return profile, and associated fees related to alternative investments before deciding to invest.

Your team of investment management professionals at Commerce Trust can help you to understand the various aspects of alternative investments.

Commerce Trust also sees interesting opportunities within private equity and private credit markets. However, we caution these types of investments are complex and can be illiquid.

Another factor that presently favors hedge funds is the current higher-interest rate environment. Typically, higher rates lead to greater market volatility, which makes the risk mitigation that hedge funds offer a compelling feature. Higher rates have also led to higher nominal returns for hedge funds in general. As we believe rates will remain higher for longer, an allocation to hedge funds could provide an attractive risk and return profile to a portfolio.

Commerce Trust also sees interesting opportunities within private equity and private credit markets. However, we caution these types of investments are complex and can be illiquid. Access to private equity and private credit investments is governed by federal law that includes strict eligibility requirements.

COMMERCE TRUST PORTFOLIO BIASES

Commerce Trust portfolio biases for the second half of 2024

Interest rates and inflation will remain key influences on the financial markets in 2024. Additional clarity on the Fed's monetary policy and continued progress on its fight to curb inflation could create a positive backdrop for both equity and fixed income performance through the second half of the year.

EQUITIES

Commerce Trust maintains our preference for domestic equities over international stocks. This is due primarily to the larger concentration of technology-oriented stocks in U.S. stock markets than international indexes.

We believe strong earnings fueled by the mega-cap growth stocks will continue to lead the S&P 500, with positive returns reaching across multiple sectors. Mid-cap stocks will also likely benefit from broadening performance at the top of the domestic equity food chain, while small-cap stocks are likely to continue seeing modest gains in the current interest-rate environment.

Within emerging market equities, we believe China, which comprises 25% of the MSCI Emerging Markets Index, will likely continue to face economic challenges in the short term. As such, we remain underweight in emerging market equities.

FIXED INCOME

Looking at fixed income markets, Commerce Trust sees an allocation to longer-duration bonds as a worthy consideration for fixed income portfolios in 2024. This approach may seem somewhat counterintuitive as we anticipate the Fed to start cutting interest rates later this year. However, an allocation to bonds when interest rates are already at or close to their peak could bode well for capital appreciation, especially since the market values of outstanding fixed-rate bonds generally increase as interest rates fall.

One area of opportunity we see in fixed income is emerging market bonds, particularly dollar-denominated bonds. These are foreign bonds that are denominated in U.S. dollars rather than the issuing country's currency. These instruments typically offer higher yields and longer duration than many developed international debt and U.S. debt counterparts. Commerce Trust believes a small allocation to emerging market bonds may present opportunities for investors looking to diversify a fixed income portfolio.

AUTHORS

Commerce Trust Contributors

Wm. Michael Cody, CFA®

Senior Vice President, Director of Fixed Income Trading

Scott M. Colbert, CFA®

Executive Vice President, Chief Economist and Director of Fixed income Management

Adam Emig, CFA®, CAIA®

Vice President, Senior Investment Research Analyst

David M. Hagee

Executive Vice President, Chief Investment Officer

KC Mathews, CFA®

Executive Vice President, Chief Market Strategist

Don McArthur, CFA®

Senior Vice President, Senior Investment Strategist and Director of Equity Research

Cynthia Rapponotti, CFA®, CAIA®

Senior Vice President, Senior Portfolio Manager

Brent Schowe, CFA®

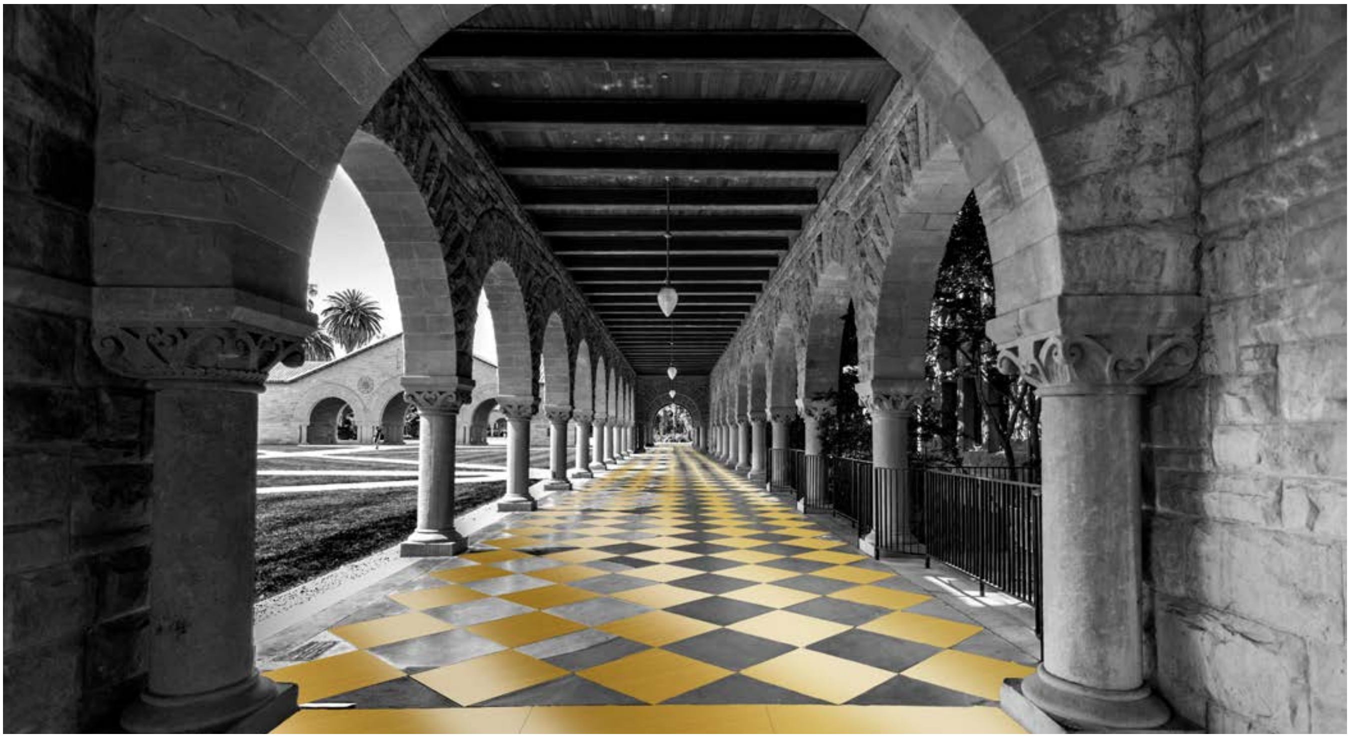
Senior Vice President, Director of Investment Research

Bill Welch, CIPM®

Vice President, Senior Quantitative Analyst

Joseph C. Williams III, CFA®

Executive Vice President, Director of Investment Strategy



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