

CITY OF MARINE CITY

Pension Board Meeting Agenda Pension Plan

260 South Parker Street, Marine City, MI
Regular Meeting: Tuesday, April 26, 2022; 4:30 PM

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Elizabeth Hendrick, Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers, City Manager Holly Tatman
4. **COMMUNICATIONS**
5. **APPROVE AGENDA**
6. **OPEN DISCUSSION** *Anyone in attendance is welcome to address the Pension Board. Please state name and limit comments to five (5) minutes.*
7. **APPROVE MINUTES**
 - A. January 25, 2022
8. **UNFINISHED BUSINESS**
 - A. Review Pension Plan Funding
 - B. Cost of Living Adjustment
9. **NEW BUSINESS**
10. **FINANCIAL BUSINESS**
 - A. Investment Performance – Review by John Firek
 - B. Review Investment Allocation
 - C. Recommend Rebalance of Accounts
11. **ADJOURNMENT**

**City of Marine City
Pension Board – Pension Plan
January 25, 2022**

A regular meeting of the Pension Board – Pension Plan held on Tuesday, January 25, 2022 and was called to order by Board Member Rosalie Skwiers at 4:30pm.

Present: Board Members Robert Klieman, Rosalie Skwiers; Board Member Michael Itrich; City Commissioner Elizabeth Hendrick; City Manager Holly Tatman; City Clerk Kristen Baxter

Absent: None

Also in Attendance: Financial Consultant John Firek

Communications

Timothy Rock – Annuity Withdrawal Request.

Approve Agenda

Motion by City Commissioner Hendrick, seconded by Board Member Itrich, to approve the Agenda with the following addition:

- Move Attorney Opinion – Timothy Rock from Communications to Unfinished Business, Agenda Item 8-a

All Ayes. Motion Carried.

Open Discussion

None.

Approve Minutes

Motion by Board Member Itrich, seconded by City Commissioner Hendrick, to approve the minutes of the Regular Pension Board – Pension Plan Meeting of October 26, 2021. All Ayes. Motion Carried.

Unfinished Business

Attorney Opinion – Timothy Rock

Board Member Klieman inquired if Mr. Rock had received a pension and how much it was. City Manager Tatman responded that he had received his requested payout and said she was unsure of the number.

Motion by Board Member Itrich, seconded by City Commissioner Hendrick, to receive and file the Attorney Opinion. All Ayes. Motion Carried.

New Business

None.

Financial Business

Investment Performance - Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary dated December 31, 2021:

- Total Pension Plan market value was \$5,832,866
- Total withdrawal amount was \$374,023
- Pension Plan Holdings year-to-date annualized performance was 10.03%
- Portfolio consisted of:
 - 3.19% Cash & Cash Alternatives
 - 33.18% Fixed Income
 - 58.05% Equity
 - 5.46% Alternative Investments
 - 0.12% Non-Classified

Review Investment Allocation/Recommend Rebalance of Accounts

Mr. Firek stated that he was recommending a rebalance of the accounts by selling a portion of the bonds and buying stock. Mr. Firek announced that the Pension Plan performance did well in 2021 at a rate of 10.03%.

Motion by Board Member Itrich, seconded by City Manager Tatman, to rebalance the accounts as recommended. All Ayes. Motion Carried.

Adjournment

Motion by City Manager Tatman, seconded by Board Member Itrich, to adjourn at 4:51 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter
City Clerk

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Portfolio Review

Prepared for **Marine City Employee's Pension Plan**

John R. Firek, AAMS®

248.276.2805

Report Listing

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Account Listing

<u>Raymond James</u>	<u>Account Number</u>	<u>Account Type</u>	<u>Market Value (\$)</u>
Marine City Employee's Pension Plan	xxxxx173	Retirement Plan	5,523,834.80
Total Market Value			\$5,523,834.80
Total Portfolio			\$5,523,834.80

Contributions and Withdrawals as of Mar 31, 2022

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Contributions and Withdrawals Summary

For the period 3/31/21 to 3/31/22

	Total	Contributions	Withdrawals
Cash	(\$274,023.00)	\$0.00	(\$274,023.00)
Securities	\$0.00	\$0.00	\$0.00
Total	(\$274,023.00)	\$0.00	(\$274,023.00)

Contributions and Withdrawals Detail

For the period 3/31/21 to 3/31/22

Marine City Employee's Pension Plan // xxxxx173

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
5/7/21	Withdrawal	Activity		0.000		(\$40,000.00)
10/19/21	Withdrawal	Activity		0.000		(\$64,023.00)
10/25/21	Withdrawal	Activity		0.000		(\$50,000.00)
10/29/21	Withdrawal	Activity		0.000		(\$120,000.00)
Total					\$0.00	(\$274,023.00)

Fees and Expenses as of Mar 31, 2022

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Fees and Expenses Summary

For the period 3/31/21 to 3/31/22

Management Fees	Total
	(\$43,804.55)
Account Expenses	\$0.00
Total	(\$43,804.55)

Fees and Expenses Detail

For the period 3/31/21 to 3/31/22

Marine City Employee's Pension Plan // xxxxx173

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
4/21/21	Management Fee	Activity	(\$10,784.96)	
7/21/21	Management Fee	Activity	(\$11,291.27)	
10/20/21	Management Fee	Activity	(\$11,100.44)	
11/3/21	Management Fee	Activity	(\$7,564.24)	
11/3/21	Management Fee	Activity	\$11,100.44	
11/3/21	Management Fee	Activity	(\$3,378.38)	
1/19/22	Management Fee	Activity	(\$10,785.70)	
Total			(\$43,804.55)	\$0.00

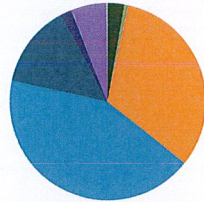
Executive Overview as of Mar 31, 2022

Marine City Employee's Pension Plan // xxxxx173

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Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	185,438.19	3.36%
Cash*	150,257.56	2.72%
Cash Alternatives	35,180.63	0.64%
Fixed Income	1,782,212.16	32.26%
Equity	3,219,587.12	58.29%
U.S. Equity	2,363,675.86	42.79%
Non U.S. Equity	744,923.89	13.49%
Real Estate	107,198.17	1.94%
Equity Other	3,789.20	0.07%
Alternative Investments	326,883.20	5.92%
Allocation Strategies	0.00	0.00%
Non-Classified	9,714.18	0.18%
Total Portfolio	\$5,523,834.80	100%

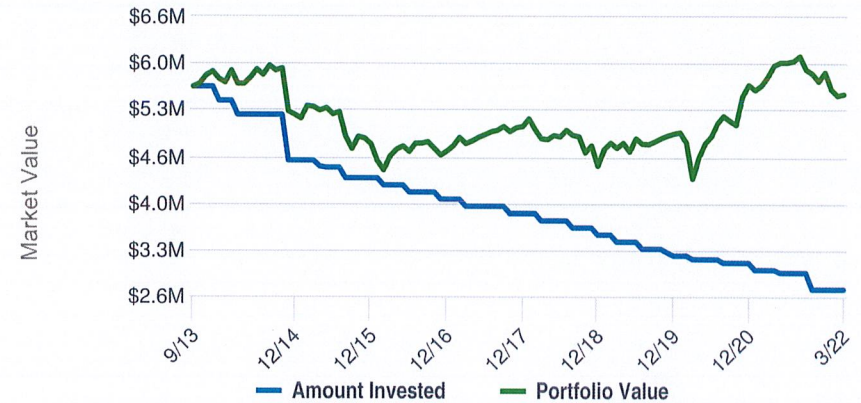


Packaged products may be represented across multiple asset classes.

*\$65,014.21 is held in cash and cash sweep products

Value Over Time

9/16/13 - 3/31/22



Gains and Losses

Unrealized Gain/Loss

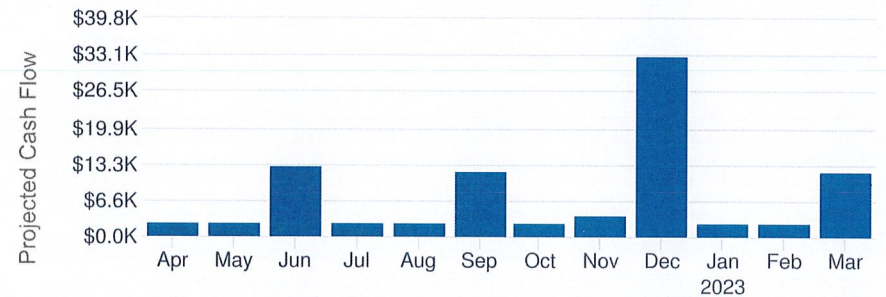
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	8,546.84	(108,860.56)	(100,313.72)
Long Term	342,829.97	(184,687.52)	158,142.45
Total	\$351,376.81	(\$293,548.08)	\$57,828.73

Realized Gain/Loss

1/1/22 - 3/31/22	Gain (\$)	Loss (\$)	Total (\$)
Short Term	10,514.68	(2,387.84)	8,126.84
Long Term	303.88	0.00	303.88
Total	\$10,818.56	(\$2,387.84)	\$8,430.72

Projected Cash Flow

Total Projected Cash Flow: \$92,812.24



Value Over Time as of Mar 31, 2022

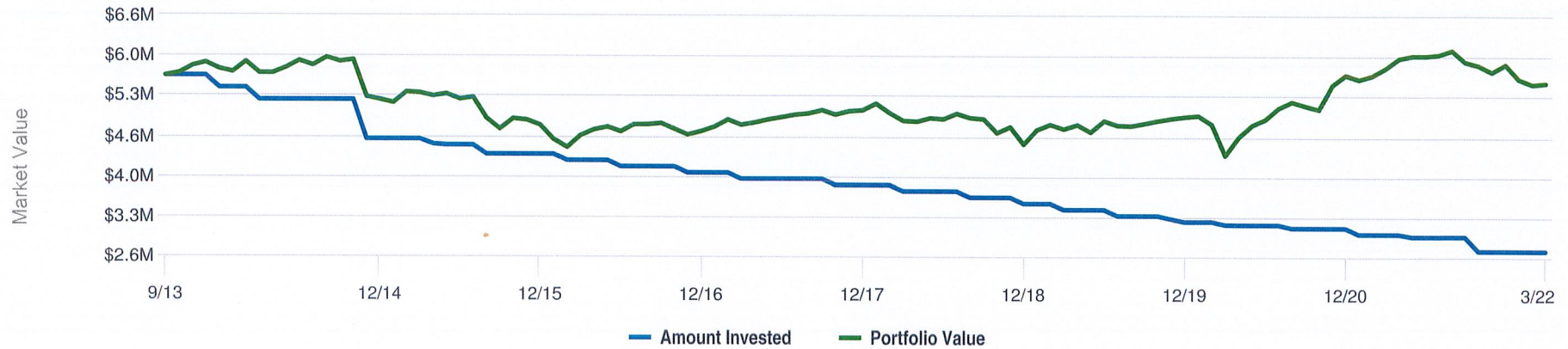
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Value Over Time

9/16/13 - 3/31/22



	Beginning Market Value	Contributions/Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized* Performance
Total Portfolio	\$5,624,300.75	(\$2,871,023.00)	\$2,085,352.08	\$685,204.98	\$5,523,834.81	\$2,770,557.06		6.40%
Year to Date (12/31/2021 - 3/31/2022)	\$5,832,866.51	\$0.00	\$16,962.27	(\$325,993.97)	\$5,523,834.81	(\$309,031.70)	(5.30%)	6.40%
2021	\$5,650,916.89	(\$374,023.00)	\$258,084.06	\$297,888.56	\$5,832,866.51	\$555,972.62	10.03%	7.29%
2020	\$4,956,218.81	(\$100,000.00)	\$220,084.50	\$574,613.58	\$5,650,916.89	\$794,698.08	16.49%	6.92%
2019	\$4,499,033.74	(\$297,000.00)	\$172,614.36	\$581,570.72	\$4,956,218.81	\$754,185.08	17.07%	5.48%
2018	\$5,059,527.23	(\$300,000.00)	\$350,464.04	(\$610,957.53)	\$4,499,033.74	(\$260,493.49)	(5.41%)	3.42%
2017	\$4,709,664.50	(\$200,000.00)	\$254,896.92	\$294,965.81	\$5,059,527.23	\$549,862.73	11.86%	5.60%
2016	\$4,809,273.05	(\$300,000.00)	\$199,969.09	\$422.36	\$4,709,664.50	\$200,391.45	4.46%	3.77%
2015	\$5,227,595.66	(\$250,000.00)	\$248,267.80	(\$416,590.41)	\$4,809,273.05	(\$168,322.61)	(3.40%)	3.47%

Value Over Time as of Mar 31, 2022

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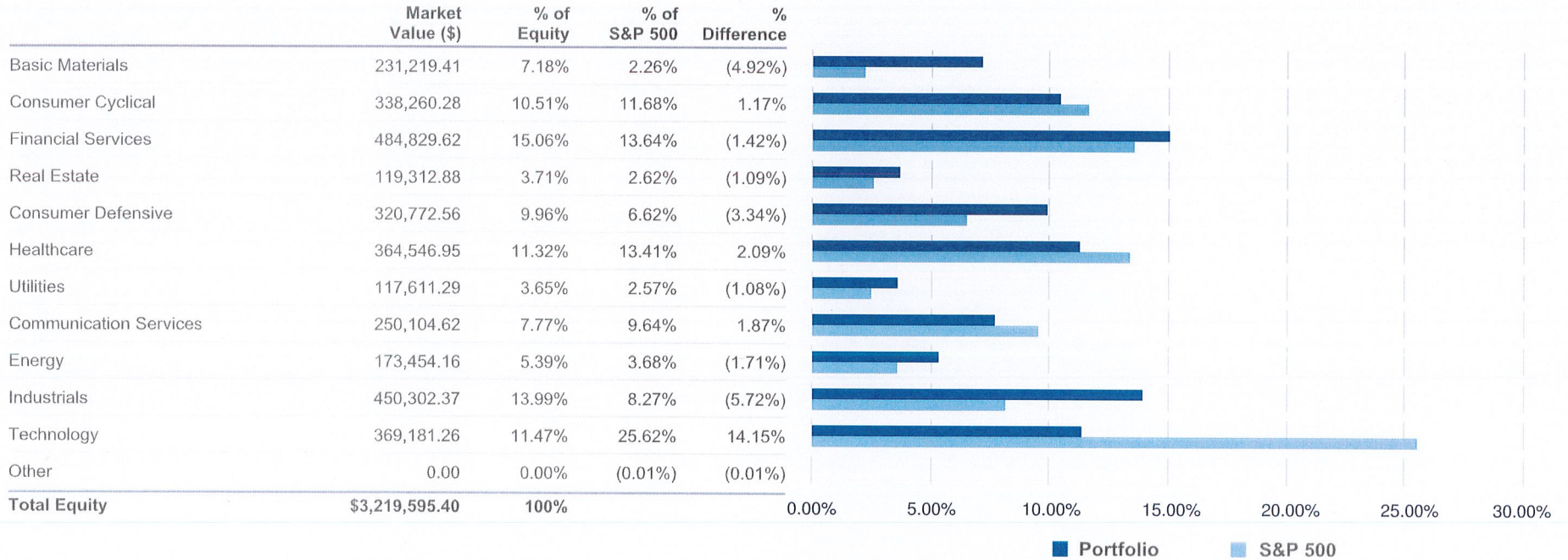
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	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized*
2014	\$5,734,999.04	(\$850,000.00)	\$248,950.31	\$93,646.31	\$5,227,595.66	\$342,596.62	6.06%	9.13%
2013 (9/16/2013 - 12/31/2013)	\$5,624,300.75	(\$200,000.00)	\$115,058.73	\$195,639.56	\$5,734,999.04	\$310,698.29	5.54%	5.54%

*Returns are annualized for periods greater than one year.

Equity Sector Summary



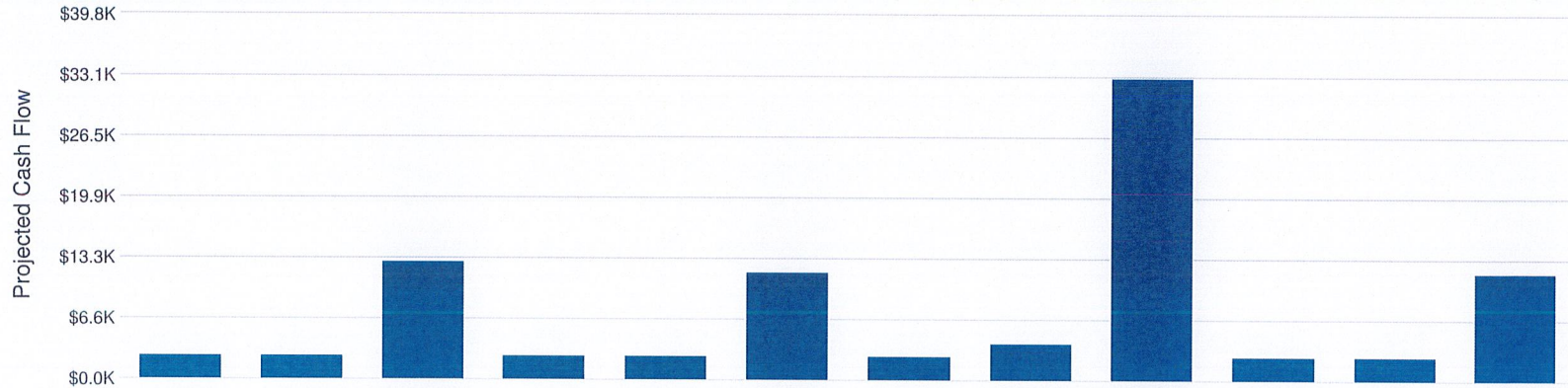
Projected Cash Flow as of Mar 31, 2022

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Projected Cash Flow Summary



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Jan	Feb	Mar	Projected Total
Cash and Cash Alternatives:													
Cash	1	1	1	1	1	1	1	1	1	1	1	1	\$6
Funds: Open-end Mutual Funds	2,330	2,330	4,711	2,330	2,330	3,764	2,330	3,796	18,413	2,330	2,330	3,764	\$50,754
Funds: Exchange Traded Funds	321	321	8,157	321	321	8,157	321	321	14,637	321	321	8,157	\$41,678
Alternatives: Alternative Mutual Funds			93			93			93			93	\$374
Total Portfolio	\$2,651	\$2,651	\$12,962	\$2,651	\$2,651	\$12,015	\$2,651	\$4,118	\$33,144	\$2,651	\$2,651	\$12,015	\$92,812

Annual Yield calculation is inclusive of all client holdings.

Security Level Performance Summary as of Mar 31, 2022

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Performance Summary

Alternatives: Alternative Mutual Funds	Start Date	Current Market Value	MTD 2/28/22 3/31/22	QTD 12/31/21 3/31/22	YTD 12/31/21 3/31/22	Last 12 Months 3/31/21 3/31/22	Since Inception* Inception 3/31/22
GATEWAY Y Symbol: GTEYX	2/2/21	\$55,613.47	1.13%	(3.19%)	(3.19%)	4.55%	6.02%
Cash and Cash Alternatives: Cash	Start Date	Current Market Value	MTD 2/28/22 3/31/22	QTD 12/31/21 3/31/22	YTD 12/31/21 3/31/22	Last 12 Months 3/31/21 3/31/22	Since Inception* Inception 3/31/22
Cash	12/31/15	\$65,014.21	0.00%	0.00%	0.00%	147.64%	15.14%
Funds: Exchange Traded Funds	Start Date	Current Market Value	MTD 2/28/22 3/31/22	QTD 12/31/21 3/31/22	YTD 12/31/21 3/31/22	Last 12 Months 3/31/21 3/31/22	Since Inception* Inception 3/31/22
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	2/1/21	\$38,532.13	2.24%	(14.89%)	(14.89%)	(29.86%)	(0.17%)
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	2/5/21	\$159,364.80	(2.81%)	(5.84%)	(5.84%)	(4.27%)	(5.70%)
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	2/1/21	\$112,727.00	0.43%	(2.98%)	(2.98%)	0.94%	11.24%
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	2/1/21	\$860,738.79	3.85%	(2.98%)	(2.98%)	12.17%	19.61%
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	2/1/21	\$170,268.12	1.89%	(1.48%)	(1.48%)	6.47%	14.85%
SPDR® GOLD SHARES Symbol: GLD	2/1/21	\$119,409.65	1.27%	5.66%	5.66%	12.91%	3.06%

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Security Level Performance Summary as of Mar 31, 2022

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Performance Summary *(continued)*

Funds: Exchange Traded Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			2/28/22 3/31/22	12/31/21 3/31/22	12/31/21 3/31/22	3/31/21 3/31/22	Inception 3/31/22
VANGUARD COMMUNICATION SERVICES ETF Symbol: VOX	10/28/21	\$130,494.35	0.29%	(11.48%)	(11.48%)	N/A	(14.24%)
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	2/1/21	\$11,166.87	1.47%	(1.66%)	(1.66%)	11.96%	16.94%
VANGUARD ENERGY ETF Symbol: VDE	2/1/21	\$49,452.48	10.04%	38.79%	38.79%	63.22%	84.70%
VANGUARD FINANCIALS ETF Symbol: VFH	10/31/19	\$134,388.21	(1.02%)	(2.88%)	(2.88%)	12.50%	14.43%
VANGUARD INDUSTRIALS ETF Symbol: VIS	2/1/21	\$104,819.33	3.04%	(3.90%)	(3.90%)	3.94%	15.07%
VANGUARD MATERIALS ETF Symbol: VAW	2/1/21	\$29,107.50	5.73%	(1.14%)	(1.14%)	13.92%	22.77%
VANGUARD SHORT-TERM BOND ETF Symbol: BSV	10/28/21	\$80,938.10	(1.93%)	(3.45%)	(3.45%)	N/A	(3.67%)
VANGUARD UTILITIES ETF Symbol: VPU	2/1/21	\$12,135.75	9.77%	4.10%	4.10%	18.28%	18.90%

Funds: Open-end Mutual Funds	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			2/28/22 3/31/22	12/31/21 3/31/22	12/31/21 3/31/22	3/31/21 3/31/22	Inception 3/31/22
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	2/3/21	\$96,553.85	(0.98%)	(12.44%)	(12.44%)	(9.68%)	(10.89%)
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	2/3/21	\$26,979.93	0.22%	(12.77%)	(12.77%)	(8.16%)	(9.76%)

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Security Level Performance Summary as of Mar 31, 2022

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Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			2/28/22 3/31/22	12/31/21 3/31/22	12/31/21 3/31/22	3/31/21 3/31/22	Inception 3/31/22
ARTISAN INTERNATIONAL VALUE ADVISOR Symbol: APDKX	10/27/21	\$52,152.45	0.05%	(3.06%)	(3.06%)	N/A	(1.65%)
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	2/3/21	\$44,693.08	(4.76%)	(13.36%)	(13.36%)	(21.87%)	(25.00%)
BAIRD AGGREGATE BOND INST Symbol: BAGIX	2/5/21	\$310,478.66	(2.94%)	(6.33%)	(6.33%)	(4.47%)	(5.95%)
BLACKROCK HEALTH SCIENCES OPPS INSTL Symbol: SHSSX	4/19/17	\$155,284.04	4.29%	(5.84%)	(5.84%)	5.34%	14.59%
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	2/3/21	\$54,433.70	(2.95%)	(5.35%)	(5.35%)	(3.42%)	2.86%
DODGE & COX INCOME Symbol: DODIX	2/5/21	\$273,447.77	(2.00%)	(5.20%)	(5.20%)	(3.64%)	(4.97%)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	2/5/21	\$81,819.94	(0.82%)	(4.18%)	(4.18%)	(0.35%)	(0.91%)
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	2/5/21	\$122,793.76	(1.08%)	(1.92%)	(1.92%)	(1.98%)	(1.95%)
FIDELITY® SELECT RETAILING Symbol: FSRPX	10/31/19	\$147,268.71	(0.40%)	(14.19%)	(14.19%)	(6.30%)	17.77%
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	5/2/19	\$28,676.22	1.37%	(3.42%)	(3.42%)	8.35%	7.31%
FIRST EAGLE GLOBAL I Symbol: SGIIX	2/2/21	\$281,774.34	1.48%	0.34%	0.34%	8.45%	11.06%
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	2/3/21	\$46,888.76	0.13%	(5.74%)	(5.74%)	(8.51%)	(12.89%)

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**Returns are annualized for periods greater than one year.*

Security Level Performance Summary as of Mar 31, 2022

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Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	2/28/22 3/31/22	12/31/21 3/31/22	12/31/21 3/31/22	3/31/21 3/31/22	Inception 3/31/22
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	2/3/21	\$61,855.92	(1.92%)	(13.79%)	(13.79%)	(8.35%)	(9.00%)
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	2/5/21	\$270,463.30	(3.20%)	(6.33%)	(6.33%)	(4.62%)	(5.94%)
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	5/6/21	\$94,382.84	(0.25%)	(7.60%)	(7.60%)	N/A	(8.47%)
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	2/3/21	\$57,570.47	0.76%	(8.22%)	(8.22%)	(0.19%)	(0.74%)
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	2/2/21	\$584,866.41	2.53%	0.80%	0.80%	7.27%	8.94%
PGIM HIGH YIELD Z Symbol: PHYZX	5/6/21	\$48,520.34	(1.47%)	(5.81%)	(5.81%)	N/A	(2.23%)
PIMCO LOW DURATION I2 Symbol: PLDPX	2/5/21	\$81,304.09	(1.58%)	(2.95%)	(2.95%)	(3.72%)	(3.46%)
T. ROWE PRICE GLOBAL TECHNOLOGY Symbol: PRGTX	7/28/16	\$295,632.29	(3.50%)	(26.69%)	(26.69%)	(19.74%)	18.00%
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	2/3/21	\$63,466.16	(0.64%)	(6.33%)	(6.33%)	(0.80%)	2.16%
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	2/5/21	\$81,674.50	(0.97%)	(4.28%)	(4.28%)	0.12%	(0.16%)
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	2/3/21	\$26,682.51	(0.99%)	(10.17%)	(10.17%)	(3.68%)	(1.18%)

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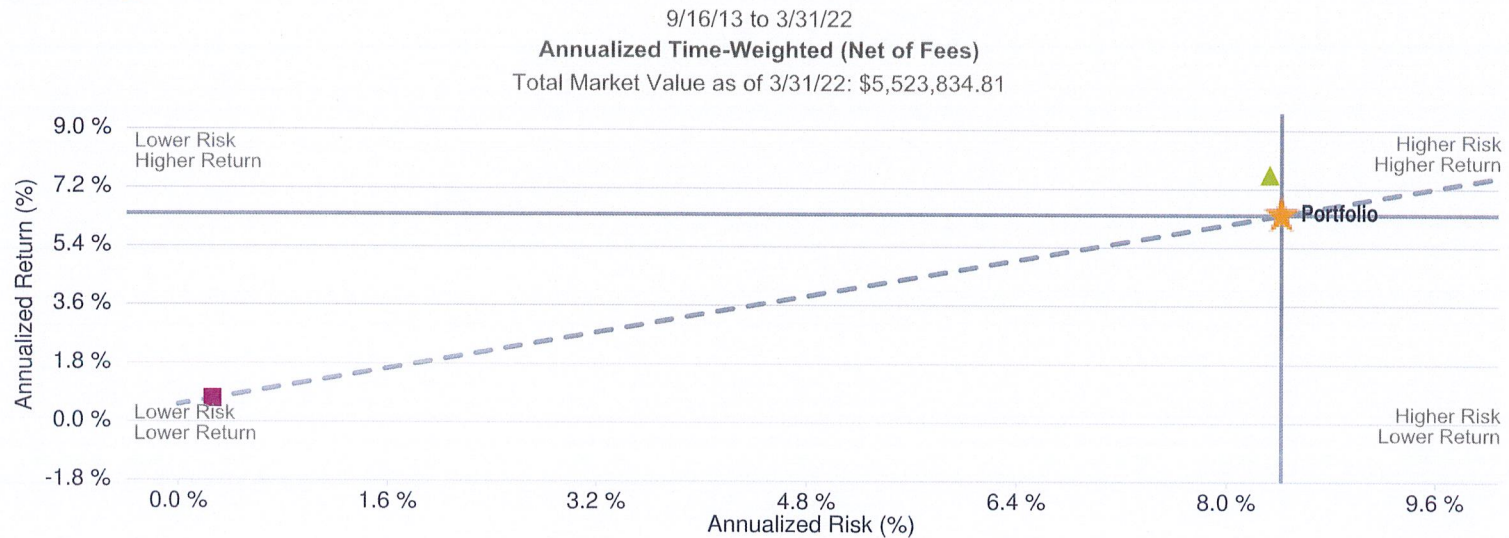
*Returns are annualized for periods greater than one year.

Risk vs. Return Analysis as of Mar 31, 2022

Marine City Employee's Pension Plan // xxxxx173

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Analysis Summary



	Annualized Return (%)	Annualized Risk (%)
★ Portfolio	6.40%	8.42%
▲ Custom Blended Benchmark 1^	7.63%	8.33%
■ ICE BofA US 3 Month T Bill	0.72%	0.26%
S&P 500 Total Return Indx	14.37%	13.72%
Bloomberg U.S. Agg Bd	2.55%	3.29%

Inception Date: 9/16/13

Please see Additional Information section of this report for detailed risk information.

^Please see the Additional Information section of this report for detailed benchmark information.

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Holdings Detail

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
RJ Bank Deposit Program	65,014.210	1.000	65,014.21	1.18%	0.00	65,014.21	0.00 0.00%		6.50	0.01% 0.01%	0.00
Total Cash and Cash Alternatives: Cash			\$65,014.21	1.18%		\$65,014.21	\$0.00 0.00%		\$6.50	0.01% 0.01%	\$0.00

Funds: Open-end Mutual Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	1,704.092	56.660	96,553.85	1.75%	63.98	109,027.43	(12,473.58) (11.44%)	ST/LT	1,895.29	1.96% 1.74%	0.00
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	1,506.417	17.910	26,979.93	0.49%	20.03	30,178.23	(3,198.30) (10.60%)	ST/LT	0.00	0.00% 0.00%	0.00
ARTISAN INTERNATIONAL VALUE ADVISOR Symbol: APDKX	1,275.121	40.900	52,152.45	0.94%	41.41	52,806.31	(653.86) (1.24%)	ST	1,466.52	2.81% 2.78%	0.00
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	2,108.164	21.200	44,693.08	0.81%	27.64	58,267.00	(13,573.92) (23.30%)	ST/LT	0.00	0.00% 0.00%	0.00
BAIRD AGGREGATE BOND INST Symbol: BAGIX	29,290.440	10.600	310,478.66	5.62%	11.35	332,503.01	(22,024.35) (6.62%)	ST/LT	6,305.20	2.03% 1.90%	0.00
BLACKROCK HEALTH SCIENCES OPPS INSTL Symbol: SHSSX	2,062.479	75.290	155,284.04	2.81%	12.24	25,241.00	130,043.04 515.21%	ST/LT	335.12	0.22% 1.33%	0.00
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	3,307.029	16.460	54,433.70	0.99%	15.92	52,645.81	1,787.89 3.40%	LT	1,048.29	1.93% 1.99%	0.00

Portfolio Holdings as of Mar 31, 2022

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Holdings Detail (continued)

Funds: Open-end Mutual Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
DODGE & COX INCOME Symbol: DODIX	20,622.004	13.260	273,447.77	4.95%	14.03	289,328.77	(15,881.00) (5.49%)	ST/LT	5,341.10	1.95% 1.85%	0.00
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	8,713.519	9.390	81,819.94	1.48%	9.47	82,501.72	(681.78) (0.83%)	ST/LT	4,420.66	5.40% 5.36%	0.00
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	14,600.923	8.410	122,793.76	2.22%	8.60	125,533.65	(2,739.89) (2.18%)	ST/LT	1,493.20	1.22% 1.19%	0.00
FIDELITY® SELECT RETAILING Symbol: FSRPX	7,422.818	19.840	147,268.71	2.67%	16.05	119,121.22	28,147.49 23.63%	ST/LT	0.00	0.00% 0.00%	0.00
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	2,159.354	13.280	28,676.22	0.52%	8.34	18,001.40	10,674.82 59.30%	ST/LT	395.16	1.38% 2.20%	0.00
FIRST EAGLE GLOBAL I Symbol: SGIIX	4,329.661	65.080	281,774.34	5.10%	57.51	249,006.09	32,768.25 13.16%	LT	6,100.49	2.17% 2.45%	0.00
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	3,021.183	15.520	46,888.76	0.85%	17.76	53,665.00	(6,776.24) (12.63%)	ST/LT	1,225.69	2.61% 2.28%	0.00
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	2,055.697	30.090	61,855.92	1.12%	33.45	68,764.74	(6,908.82) (10.05%)	ST/LT	591.94	0.96% 0.86%	0.00
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	26,568.104	10.180	270,463.30	4.90%	10.91	289,799.97	(19,336.67) (6.67%)	ST/LT	3,887.54	1.44% 1.34%	0.00
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	7,204.797	13.100	94,382.84	1.71%	14.30	103,047.65	(8,664.81) (8.41%)	ST	4,478.98	4.75% 4.35%	0.00
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	1,275.376	45.140	57,570.47	1.04%	45.56	58,109.04	(538.57) (0.93%)	ST/LT	542.58	0.94% 0.93%	0.00

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Holdings Detail *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	11,629.875	50.290	584,866.41	10.59%	45.55	529,685.45	55,180.96 10.42%	LT	2,101.52	0.36% 0.40%	0.00
PGIM HIGH YIELD Z Symbol: PHYZX	9,384.978	5.170	48,520.34	0.88%	5.27	49,499.25	(978.91) (1.98%)	ST	2,797.29	5.77% 5.65%	0.00
PIMCO LOW DURATION I2 Symbol: PLDPX	8,567.343	9.490	81,304.09	1.47%	9.88	84,629.63	(3,325.54) (3.93%)	ST/LT	629.88	0.77% 0.74%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY Symbol: PRGTX	17,009.913	17.380	295,632.29	5.35%	12.12	206,160.90	89,471.39 43.40%	ST/LT	0.00	0.00% 0.00%	0.00
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	5,105.886	12.430	63,466.16	1.15%	12.13	61,914.10	1,552.06 2.51%	ST/LT	1,276.47	2.01% 2.06%	0.00
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	9,355.613	8.730	81,674.50	1.48%	8.73	81,666.93	7.57 0.01%	ST/LT	3,941.72	4.83% 4.83%	0.00
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	1,771.747	15.060	26,682.51	0.48%	15.28	27,074.87	(392.36) (1.45%)	ST/LT	479.67	1.80% 1.77%	0.00
Total Funds: Open-end Mutual Funds			\$3,389,664.04	61.36%		\$3,158,179.17	\$231,484.87 7.33%		\$50,754.31	1.50% 1.61%	\$0.00

Funds: Exchange Traded Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	1,127.000	34.190	38,532.13	0.70%	39.24	44,223.48	(5,691.35) (12.87%)	LT	6,480.49	16.82% 14.65%	0.00
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	1,488.000	107.100	159,364.80	2.89%	116.23	172,945.83	(13,581.03) (7.85%)	ST/LT	2,917.78	1.83% 1.69%	0.00

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Holdings Detail (continued)

Funds: Exchange Traded Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%)/ Yield to Inv. (%)	Accrued Income (\$)
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	1,745.000	64.600	112,727.00	2.04%	58.81	102,617.51	10,109.49 9.85%	ST/LT	2,480.94	2.20% 2.42%	0.00
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	9,069.000	94.910	860,738.79	15.58%	78.97	716,143.56	144,595.23 20.19%	LT	16,654.69	1.93% 2.33%	0.00
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	2,356.000	72.270	170,268.12	3.08%	63.77	150,238.24	20,029.88 13.33%	ST/LT	4,450.67	2.61% 2.96%	0.00
SPDR® GOLD SHARES Symbol: GLD	661.000	180.650	119,409.65	2.16%	173.63	114,766.26	4,643.39 4.05%	ST/LT	0.00	0.00% 0.00%	0.00
VANGUARD COMMUNICATION SERVICES ETF Symbol: VOX	1,087.000	120.050	130,494.35	2.36%	139.58	151,720.47	(21,226.12) (13.99%)	ST	1,322.44	1.01% 0.87%	0.00
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	57.000	195.910	11,166.87	0.20%	179.37	10,224.31	942.56 9.22%	ST/LT	231.27	2.07% 2.26%	0.00
VANGUARD ENERGY ETF Symbol: VDE	462.000	107.040	49,452.48	0.90%	67.56	31,212.95	18,239.53 58.44%	ST/LT	1,543.50	3.12% 4.95%	0.00
VANGUARD FINANCIALS ETF Symbol: VFH	1,439.000	93.390	134,388.21	2.43%	75.05	107,992.93	26,395.28 24.44%	ST/LT	2,632.94	1.96% 2.44%	0.00
VANGUARD INDUSTRIALS ETF Symbol: VIS	539.000	194.470	104,819.33	1.90%	169.30	91,254.33	13,565.00 14.87%	ST/LT	1,266.65	1.21% 1.39%	0.00
VANGUARD MATERIALS ETF Symbol: VAW	150.000	194.050	29,107.50	0.53%	156.80	23,519.97	5,587.53 23.76%	ST/LT	439.46	1.51% 1.87%	0.00
VANGUARD SHORT-TERM BOND ETF Symbol: BSV	1,039.000	77.900	80,938.10	1.47%	81.45	84,625.82	(3,687.72) (4.36%)	ST	936.09	1.16% 1.11%	0.00

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Holdings Detail (continued)

Funds: Exchange Traded Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%)/ Yield to Inv. (%)	Accrued Income (\$)
VANGUARD UTILITIES ETF Symbol: VPU	75.000	161.810	12,135.75	0.22%	137.40	10,304.77	1,830.98 17.77%	ST/LT	320.80	2.64% 3.11%	0.00
Total Funds: Exchange Traded Funds			\$2,013,543.08	36.45%		\$1,811,790.43	\$201,752.65 11.14%		\$41,677.72	2.07% 2.30%	\$0.00
Alternatives: Alternative Mutual Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%)/ Yield to Inv. (%)	Accrued Income (\$)
GATEWAY Y Symbol: GTEYX	1,414.741	39.310	55,613.47	1.01%	36.74	51,977.37	3,636.10 7.00%	ST/LT	373.77	0.67% 0.72%	0.00
Total Alternatives: Alternative Mutual Funds			\$55,613.47	1.01%		\$51,977.37	\$3,636.10 7.00%		\$373.77	0.67% 0.72%	\$0.00
Total Portfolio			\$5,523,834.80	100.00%		\$5,086,961.18	\$436,873.62 8.70%		\$92,812.30	1.68% 1.82%	\$0.00

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The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. This report is comprised of data from the following accounts: xxxxx173

Report ID: a_230867_1649131200000_1649202836000_00001of00001-CBM

Performance

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. It is not possible to invest directly in an index.

Performance is depicted using the Time-Weighted method for the entire period.

Time-Weighted - The geometric (compounded) return measured on the basis of periodic market valuations of assets. If applicable, the return includes the effects of leverage. Unlike the dollar-weighted method, it minimizes the impact of cash flows on the rate of return; however, in principle it requires valuations to be made on the occasion of each cash flow. Approximation to this measure can be obtained by prorating cash flows to successive valuation points or by computing internal rates of return between valuation points. If there are no interim cash flows, the time-weighted return, compounded annually determines the entire value of an investment.

Returns are calculated net of fees.

Annualized refers to the annualized return from the inception date of the account, or the selected beginning date when using the date-to-date functionality.

The inception date indicates the date of account or household initiation in the Portfolio Performance system. This date may not match the date the account was opened.

Managed Account Performance- In order for managers to track real time cash in managed AMS accounts, certain activity may not reflect the actual transaction dates and market values may differ from what is reported on client statements. The Time-Weighted Total Equity and Time-Weighted All Cash returns are the same for these accounts.

All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement).

Dividends are not guaranteed and will fluctuate.

The CFA Institute has not been involved with the preparation or review of this statement.

Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Risk is identified as Standard Deviation. Standard Deviation measures the variability of the return. A higher standard deviation is indicative of more volatility and a lower standard deviation is representative of lower volatility.

The risk free rate, represented by the T-bill, shows the return of a risk free investment over the time period. It shows the return that could be realized while taking no risk.

Accounts with Real Time Cash may have cash values updated throughout the day, note that this may cause a difference in account values between performance and holdings reports.

Securities Information

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Values include accrued income. Values are based on trade date accounting method.

Morningstar equity information as of (April 04, 2022)

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Morningstar mutual fund and annuity information as of (March 09, 2022)

Morningstar 529 information as of (March 17, 2022)

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This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset-allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

Amounts are projected over the next 12 months and do not reflect actual cash flows.

Positions that do not produce income are not included on this report; however, they are included as part of the total estimated annual yield calculation.

Projected income amounts are estimated using current positions, rates and market values. Variable rate income projection is based on the current coupon or rate available and may change without notice. Any change in coupon or rate will affect the estimate and cannot be guaranteed.

The sum of the income values may not equal total value due to rounding.

Factored securities are separated into principal and interest amounts. Both are displayed whether or not they have projected income.

Due to missing payment dates, payment frequency, or both, actual payments may appear on months other than the ones represented on this report.

The values quoted represents past values and do not guarantee future results, there is no assurance these trends will continue.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Short positions and negative cash values are not included in the allocation.

Effective January 1, 2011, Raymond James reports adjusted cost basis for tax lots of securities covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B using the first-in, first-out (FIFO) cost basis accounting method unless otherwise directed by you or your financial advisor at the time of trade or transfer. These tax lots are indicated by a "c".

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Missing basis is not included in cost calculations. Please contact your financial advisor to have missing cost basis information added to your account.

Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return.

Gain or loss will only be calculated for tax lots that have cost basis. Gain or loss information may or may not reflect adjusted cost for return of principal/capital or accretion/amortization. Tax lots where the cost basis is true zero, displayed as 0.00, are included in cost calculations.

The cost basis, proceeds, or gain/loss information reported has been adjusted to account for a disallowed loss from a wash sale. These adjustments are indicated by a "w" on the affected tax lots. A wash sale occurs when a security is sold for a loss and is re-purchased either 30 days before or after the sell.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this

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information. Investment decisions should be made only after contacting your Financial Advisor.

Gain or Loss reflects the realized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the Gain or Loss. Gain or loss information is displayed on this report for your information only and should not be relied upon for tax reporting purposes.

The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this report are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuers dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Within certain packaged products (for example, open-ended mutual funds, closed-ended mutual funds and exchange traded funds), any fixed income security held in the product portfolio is affected by several risks, including, without limitation, interest rate, prepayment, and credit related risks. Any rise (fall) in interest rates may reduce (increase) the value of the investment. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investinginbonds.com.

The yield displayed is an estimated annual income yield for the listed security. The security's actual yield may be lower. Please consult your financial advisor if you have additional questions.

Packaged products may be represented across multiple asset classes.

This report(s) has been generated using a historical time period, please note that Model and/or S&P Comparison Data, where applicable, will be as of the previous business day and will not retroactively reflect data based on the "as of" time period selected.

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(increase) the value of your investment, default or credit risk - the issuers ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investinginbonds.com.

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Additional Information Regarding This Report

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Benchmark Information

Bloomberg U.S. Agg Bd - The Bloomberg U.S. Aggregate Bond 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.

ICE BofA US 3 Month T Bill - The index is an unmanaged market index of US Treasury securities maturing in 90 days that assumes reinvestment of all income.

S&P 500 Total Return Indx - The S&P 500 Index Total Return is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

Custom Blended Benchmark 1

Russell 1000 (TR) Indx 30%, Russell 2500 (TR) Indx 15%, Bloomberg U.S. Agg Bd 39%, MSCI EAFE (Net Div) Indx 10%, Bloomberg Commodity Indx (TR) 5%, ICE BofA US 3 Month T Bill 1% - The Russell 1000 Index represents the 1000 largest companies in the Russell 3000 index. This index is highly correlated with the S&P 500 index. This Index includes the effects of reinvested dividends.

The Russell 2500 Index is a capitalization weighted index comprised of the bottom 500 stocks in the Russell 1000 index and all of the stocks in the Russell 2000 index. This Index includes the effects of reinvested dividends.

The Bloomberg U.S. Aggregate Bond 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.

MSCI EAFE Net Dividend is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. (Total Return Index) - With Net Dividends: Approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

The Bloomberg Commodity Index tracks prices of futures contracts on physical commodities on the commodity markets. 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). The weightings for each commodity included in Bloomberg Commodity Index are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

The index is an unmanaged market index of US Treasury securities maturing in 90 days that assumes reinvestment of all income.