

## March 2021 Recap

### MarketDesk Research Focused U.S. Dividend Portfolio

The Focused U.S. Dividend Portfolio was up 10.7% in March, leading the FTSE High Dividend Yield Index by 374bps. The portfolio is leading the benchmark by 11.8% YTD and outperformed its benchmark 3 out of the last 4 months.

### Monthly Recap

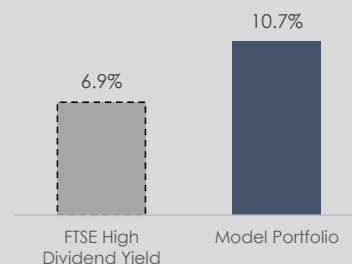
- The portfolio outperformed 16 out of 23 trading days in March.
- 25 of the 30 holdings in the portfolio outperformed the benchmark in March.
- Hawaiian Electric, Altria Group, and Home Depot were the best performers during the month rising 27.1%, 19.3%, and 18.8%, respectively.
- Cabot Oil & Gas, Strategic Education, and Washington Federal were the worst performers in March returning 1.5%, 1.7%, and 1.9%, respectively.
- Technology (+9.6%) was the best performing sector for the portfolio in March with IBM & WU leading the sector.
- Stock selection in Energy weighed down the portfolio's relative performance with COG trailing the sector during the month.
- The quantitative Dividend Model replaced 14 holdings at the start of April.
- The dividend yield of the portfolio is currently 3.13% vs the FTSE High Dividend Yield Index's yield of 2.97%.

| Portfolio                    | Holdings  | Div Yield     | 1m Return    | 6m Return | 1Y Return | Inception    |
|------------------------------|-----------|---------------|--------------|-----------|-----------|--------------|
| <b>Focused U.S. Dividend</b> | <b>30</b> | <b>3.13%</b>  | <b>10.7%</b> | -         | -         | <b>27.1%</b> |
| FTSE High Div. Yield Index   | 418       | 2.97%         | 6.9%         | -         | -         | 15.0%        |
| <b>Relative</b>              |           | <b>+0.17%</b> | <b>3.7%</b>  | -         | -         | <b>12.2%</b> |

### Table of Contents

- 1 Monthly Insights
- 2 Portfolio Holdings
- 3 Statistics
- 4 Featured Companies
- 5 Watchlist
- 6 Disclosures

### March 2021 Performance



### Strategy Overview

The *Focused U.S. Dividend Portfolio* is a quantitatively managed portfolio that aims to earn above-average dividend yields without sacrificing the potential for capital appreciation. Unlike traditional dividend strategies that focus solely on income and overlook a company's growth profile, the *Focused U.S. Dividend Portfolio* seeks to invest in growth companies exhibiting above-average dividend yield. The model is rooted in statistics and uses fundamental data and consensus estimates to maximize objectivity in security selection. The performance information shown herein does not reflect the deduction of advisory and/or other fees normally incurred in the management of a portfolio. **Please see page 6 for important information and disclosures.**

[Research Portal](#) →

# Portfolio Holdings

The investment objective of the Focused U.S. Dividend Portfolio is to provide exposure to high-quality companies with dividend yields greater than 2.0%. In order to be eligible for inclusion in the portfolio, companies must be forecasted to grow sales and have grown their dividend over the past five years. The portfolio's holdings are selected by calculating the current annual dividend yield z-score (see Definitions below) for companies within the S&P 1500 Index that pass a quality screen. The 30 companies with the highest dividend yield z-score are equal-weighted with a max 25% weight for any sector. The quantitative model is updated and rebalanced monthly. Pages 3-5 provide additional portfolio statistics, highlight featured holdings, and track a Dividend watchlist.

| Portfolio Holding              | Sector      | Dividend Yield | Div Yield Z-Score | 3 Year DPS Growth | Debt % of EV | FCF/Dividend Ratio | Market Cap (\$B) | Performance (%) |    |     |
|--------------------------------|-------------|----------------|-------------------|-------------------|--------------|--------------------|------------------|-----------------|----|-----|
|                                |             |                |                   |                   |              |                    |                  | 1m              | 3m | 6m  |
| Newmont (NEM)                  | Materials   | 3.7%           | +5.0              | 72%               | 14%          | -                  | 48.3             | 12              | 1  | -4  |
| Allstate (ALL)                 | Financials  | 2.8%           | +4.1              | 15%               | 19%          | -                  | 34.8             | 9               | 7  | 23  |
| ★ One Gas (OGS)                | Utilities   | 3.1%           | +2.5              | 13%               | 33%          | -                  | 4.1              | 15              | 2  | 13  |
| Strategic Education (STRA)     | Cons Disc   | 2.6%           | +2.0              | 40%               | 12%          | 1.6                | 2.3              | 2               | -4 | 2   |
| ★ Atmos Energy (ATO)           | Utilities   | 2.5%           | +1.8              | 8%                | 31%          | -                  | 12.7             | 17              | 6  | 5   |
| ★ Pinnacle West (PNW)          | Utilities   | 4.1%           | +1.7              | 6%                | 43%          | -                  | 9.2              | 16              | 4  | 11  |
| Pfizer (PFE)                   | Health Care | 4.3%           | +1.7              | 6%                | 17%          | -                  | 202.1            | 8               | 0  | 6   |
| ★ Consolidated Edison (ED)     | Utilities   | 4.2%           | +1.6              | 3%                | 52%          | -                  | 25.6             | 14              | 6  | -2  |
| Energy (EVRG)                  | Utilities   | 3.6%           | +1.6              | 9%                | 46%          | -                  | 13.5             | 12              | 11 | 19  |
| Merck & Co (MRK)               | Health Care | 3.4%           | +1.4              | 6%                | 14%          | -                  | 195.1            | 7               | -4 | -5  |
| First Bancorp (FBP)            | Financials  | 2.5%           | +1.4              | 333%              | 63%          | -                  | 2.5              | 7               | 24 | 118 |
| Sempra Energy (SRE)            | Utilities   | 3.3%           | +1.4              | 9%                | 37%          | -                  | 40.1             | 15              | 6  | 14  |
| Huntington Ingalls (HII)       | Industrials | 2.2%           | +1.3              | 20%               | 23%          | 4.1                | 8.3              | 17              | 23 | 48  |
| Edison International (EIX)     | Utilities   | 4.5%           | +1.3              | 7%                | 49%          | -                  | 22.2             | 10              | -4 | 18  |
| Cabot Oil & Gas (COG)          | Energy      | 2.1%           | +1.3              | 67%               | 16%          | 0.7                | 7.5              | 1               | 15 | 9   |
| Lockheed Martin (LMT)          | Industrials | 2.8%           | +1.1              | 10%               | 12%          | 2.2                | 103.0            | 12              | 5  | -2  |
| Eog Resources (EOG)            | Energy      | 2.3%           | +1.1              | 16%               | 21%          | 1.5                | 42.3             | 12              | 44 | 104 |
| Nortonliflock (NLOK)           | Tech        | 2.4%           | +1.1              | 11%               | 25%          | -4.5               | 12.4             | 9               | 3  | 3   |
| Diamondback Energy (FANG)      | Energy      | 2.1%           | +1.0              | 39%               | 41%          | 0.4                | 13.3             | 7               | 50 | 147 |
| Hormel Foods (HRL)             | Cons Stpls  | 2.0%           | +1.0              | 13%               | 5%           | -                  | 25.8             | 3               | 3  | -1  |
| General Dynamics (GD)          | Industrials | 2.6%           | +1.0              | 10%               | 27%          | 2.1                | 51.5             | 11              | 23 | 33  |
| Mondelez Intl. (MDLZ)          | Cons Stpls  | 2.1%           | +1.0              | 16%               | 20%          | 2.0                | 82.7             | 11              | 1  | 3   |
| Tyson Foods (TSN)              | Cons Stpls  | 2.3%           | +0.9              | 36%               | 35%          | 5.0                | 21.9             | 10              | 18 | 26  |
| Telephone & Data (TDS)         | Comm Svcs   | 3.1%           | +0.9              | 4%                | 75%          | -                  | 2.5              | 29              | 28 | 26  |
| Washington Federal (WAFD)      | Financials  | 2.9%           | +0.9              | 17%               | 96%          | -                  | 2.3              | 2               | 21 | 50  |
| Juniper Networks (JNPR)        | Tech        | 3.1%           | +0.9              | 28%               | 29%          | 2.0                | 8.3              | 9               | 15 | 20  |
| Kinder Morgan (KMI)            | Energy      | 6.3%           | +0.9              | 28%               | 53%          | 1.2                | 37.7             | 13              | 25 | 39  |
| Pacific Premier Bancorp (PPBI) | Financials  | 2.7%           | +0.9              | -                 | 18%          | -                  | 4.1              | 8               | 40 | 119 |
| Amcor (AMCR)                   | Materials   | 4.0%           | +0.8              | -                 | 28%          | -                  | 18.2             | 7               | 0  | 8   |
| Cogent Communications (CCOI)   | Comm Svcs   | 4.3%           | +0.8              | 17%               | 34%          | 0.6                | 3.3              | 16              | 18 | 17  |

[Download Excel File](#)

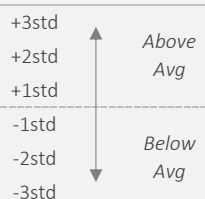
## Removed Holdings

■ AEP, HD, AMGN, BKH, PEP, IBM, WBA, THG, MO, HE, WU, KMB, NTRS, HRB

### Portfolio Highlights

- ➦ Added
- Removed
- ★ Featured

### 5 Year Z-Score of Dividend Yield



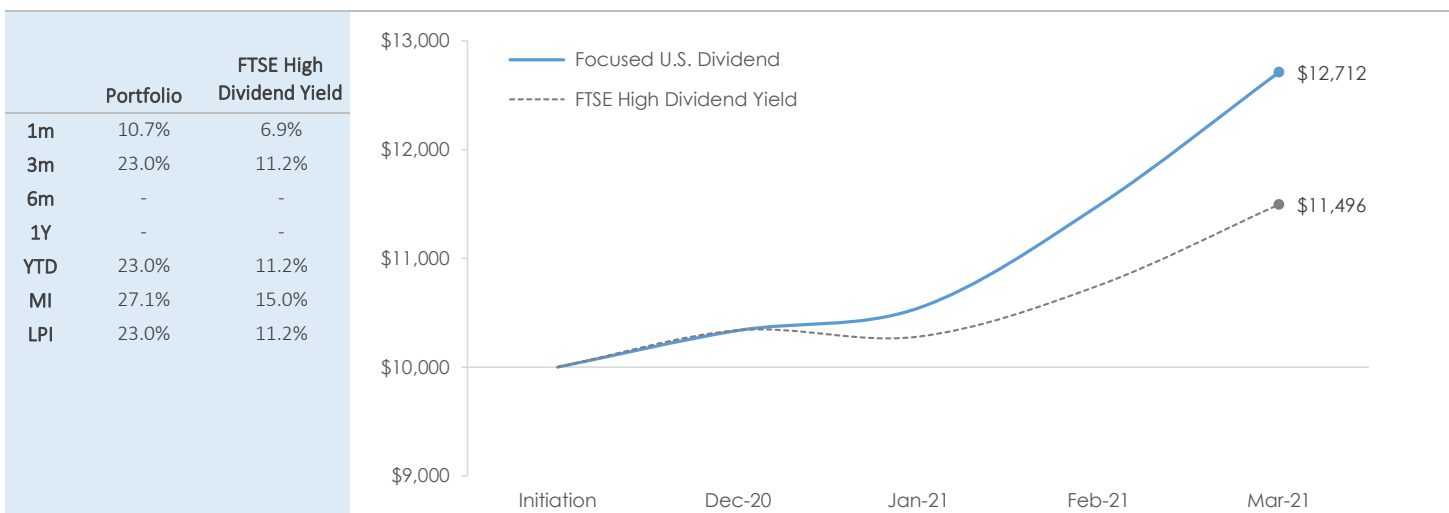
### Definitions

**Dividend Yield:** Current indicated annual dividend rate. **Dividend Yield Z-Score:** Statistical measure to highlight when company dividend yields are meaningfully above their long-term average. The z-score (i.e., standard deviation) is calculated using 5 years of monthly data. Z-scores above (below) zero highlight attractive (unattractive) dividend opportunities based on historical ranges. **3 Year DPS:** Annual average growth of dividends per share over the last 3 years. **Debt % of Enterprise Value (EV):** Represents the total long- and short-term debt as a percentile of each company's enterprise value. Data as of the most recent quarter. **FCF/Dividend Ratio:** Also referred to as a coverage ratio, this financial health ratio divides annual free cash flow by the annual dividend payment commitment. Higher coverage ratios indicate more of the dividend is covered by free cash flow, which may signal a lower probability of a dividend cut.

# Portfolio Statistics

## Focused U.S. Dividend Cumulative Performance

Model Inception (MI): 11/30/2020 | Live Portfolio Inception (LPI): 12/31/2020



Source: MarketDesk Research. Note: Past performance does not guarantee future results. Performance includes dividends but not taxes/capital gains.

## Portfolio Overview

| Statistic  | Description  |
|------------|--|
| Strategy   | Quantitative strategy that aims to hold a diversified basket of high quality U.S. companies paying annual dividend yields above 2.0% |
| # Holdings | 30 companies (S&P 1500 Universe)   |
| Time Frame | 6-18 Months  |
| Rebalance  | The model is updated and rebalanced monthly  |
| Turnover   | 30-50% Annually  |
| Benchmark  | FTSE High Dividend Yield Index   |
| Weighting  | Equal Weight   |
| Sectors    | Max 25% Exposure   |

## Portfolio Factor Exposure

| # of Holdings by Size & Style |       |      |        |
|-------------------------------|-------|------|--------|
|                               | Value | Core | Growth |
| Large                         | 0     | 15   | 4      |
| Mid                           | 0     | 8    | 3      |
| Small                         | 0     | 0    | 0      |

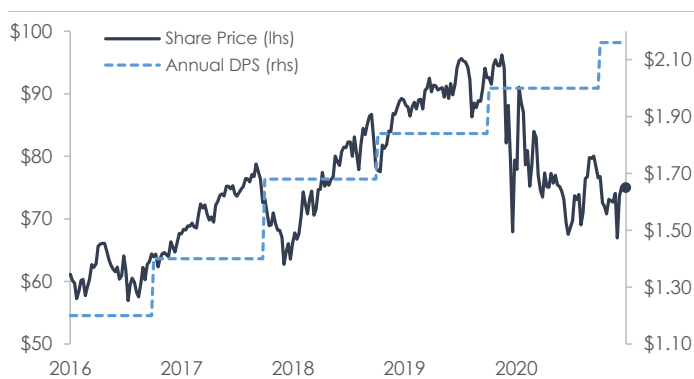
## Top / Bottom Performing Holdings Last Month

| Top 10 Holdings                     | Bottom 10 Holdings                  |
|-------------------------------------|-------------------------------------|
| 27.1% Hawaiian Electric (HE)        | 1.5% Cabot Oil & Gas (COG)          |
| 19.3% Altria Group (MO)             | 1.7% Strategic Education (STRA)     |
| 18.8% Home Depot (HD)               | 1.9% Washington Federal (WAFD)      |
| 17.0% Huntington Ingalls (HII)      | 3.0% Hormel Foods (HRL)             |
| 14.7% H&R Block (HRB)               | 6.8% Amcor (AMCR)                   |
| 14.5% Walgreens (WBA)               | 7.1% Merck & Co (MRK)               |
| 13.2% American Electric Power (AEP) | 7.2% Western Union (WU)             |
| 12.9% Black Hills (BKH)             | 7.3% First Bancorp (FBP)            |
| 12.8% Hanover Insurance (THG)       | 7.8% Pacific Premier Bancorp (PPBI) |
| 12.0% IBM (IBM)                     | 8.2% Pfizer (PFE)                   |

## Sector Composition vs Benchmark

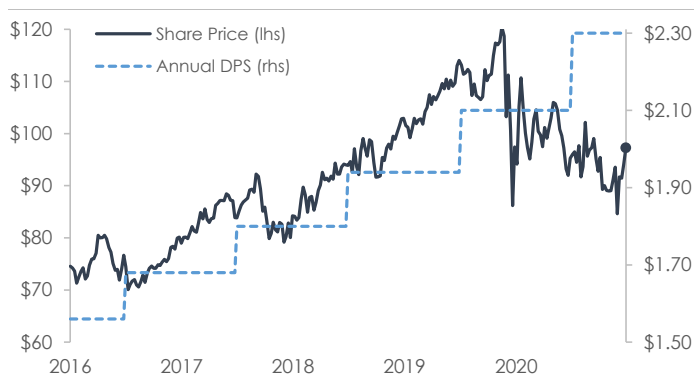
| Sector                 | Portfolio | Benchmark | +/-    |
|------------------------|-----------|-----------|--------|
| Utilities              | 23.3%     | 8.0%      | +15.3% |
| Financials             | 13.3%     | 22.4%     | -9.1%  |
| Energy                 | 13.3%     | 7.3%      | +6.0%  |
| Industrials            | 10.0%     | 9.9%      | +0.1%  |
| Consumer Staples       | 10.0%     | 12.5%     | -2.5%  |
| Technology             | 6.7%      | 9.2%      | -2.6%  |
| Health Care            | 6.7%      | 13.2%     | -6.6%  |
| Communication Services | 6.7%      | 7.7%      | -1.0%  |
| Materials              | 6.7%      | 3.8%      | +2.9%  |
| Consumer Discretionary | 3.3%      | 5.9%      | -2.5%  |

## Featured New Holdings



| One Gas | Mkt Cap | Div Yield | Z Score  |
|---------|---------|-----------|----------|
| OGS     | \$4.1 B | 3.1%      | +2.5 std |

ONE Gas provides natural gas distribution services. It also offers natural gas to residential, commercial, industrial, and transportation customers.



| Atmos Energy | Mkt Cap  | Div Yield | Z Score  |
|--------------|----------|-----------|----------|
| ATO          | \$12.7 B | 2.5%      | +1.8 std |

Atmos Energy engages in the regulated natural gas distribution and pipeline and storage businesses. It operates through the Distribution, and Pipeline and Storage business segments. The Distribution segment comprises regulated natural gas distribution and related sales operations. The Pipeline and Storage segment includes the pipeline and storage operations of Atmos Pipeline-Texas division and natural gas transmission operations in Louisiana.



| Pinnacle West | Mkt Cap | Div Yield | Z Score  |
|---------------|---------|-----------|----------|
| PNW           | \$9.2 B | 4.1%      | +1.7 std |

Pinnacle West Capital provides energy and energy-related products. It offers regulated retail and wholesale electricity businesses and related activities, such as electricity generation, transmission and distribution through its subsidiary, Arizona Public Service Co.



| Consolidated Edison | Mkt Cap  | Div Yield | Z Score  |
|---------------------|----------|-----------|----------|
| ED                  | \$25.6 B | 4.2%      | +1.6 std |

Consolidated Edison operates as holding company, which through its subsidiaries engages in the business of regulated electric, gas, and steam delivery. It operates through the following segments: Consolidated Edison Company of New York, Inc. (CECONY), Orange and Rockland Utilities, Inc. (O&R), Con Edison Clean Energy Businesses, Inc. and Con Edison Transmission, Inc.

## Dividend Watchlist

This page lists the companies with the next 50 highest dividend yield z-scores beyond the 30 holdings on page 2. The Dividend Watchlist is provided for two primary reasons: (1) new holdings within the Focused U.S. Dividend Portfolio tend to come from this list and (2) it provides additional idea generation. This page is updated each month as the model is refreshed.

| Portfolio Holding             | Sector      | Dividend Yield | Div Yield Z-Score | 3 Year DPS Growth | Debt % of EV | FCF/Dividend Ratio | Market Cap (\$B) | Performance (%) |    |     |
|-------------------------------|-------------|----------------|-------------------|-------------------|--------------|--------------------|------------------|-----------------|----|-----|
|                               |             |                |                   |                   |              |                    |                  | 1m              | 3m | 6m  |
| Northwest Natural (NWN)       | Utilities   | 3.6%           | +1.0              | 0%                | 50%          | -2.2               | 1.7              | 12              | 19 | 21  |
| Black Hills (BKH)             | Utilities   | 3.4%           | +0.9              | 7%                | 49%          | -                  | 4.2              | 13              | 11 | 27  |
| Spire (SR)                    | Utilities   | 3.5%           | +0.9              | 7%                | 48%          | -                  | 3.8              | 12              | 18 | 41  |
| Allete (ALE)                  | Utilities   | 3.7%           | +0.9              | 4%                | 33%          | -                  | 3.5              | 8               | 10 | 32  |
| American Electric Power (AEP) | Utilities   | 3.5%           | +0.7              | 6%                | 46%          | -                  | 42.1             | 13              | 5  | 5   |
| Cms Energy (CMS)              | Utilities   | 2.9%           | +0.5              | 7%                | 46%          | -                  | 17.7             | 13              | 3  | 1   |
| Chevron (CVX)                 | Energy      | 4.9%           | +0.5              | 4%                | 24%          | 0.4                | 201.9            | 5               | 24 | 49  |
| Northern Trust (NTRS)         | Financials  | 2.6%           | +0.5              | 21%               | -            | -                  | 21.9             | 11              | 15 | 37  |
| Northwestern (NWE)            | Utilities   | 3.8%           | +0.5              | 5%                | 45%          | -                  | 3.3              | 13              | 15 | 37  |
| Firstenergy (FE)              | Utilities   | 4.5%           | +0.5              | 2%                | 63%          | -                  | 18.8             | 5               | 17 | 24  |
| Baker Hughes (BKR)            | Energy      | 3.3%           | +0.5              | 2%                | 34%          | 0.7                | 16.6             | -12             | 3  | 65  |
| M&T Bank (MTB)                | Financials  | 2.9%           | +0.5              | 14%               | 24%          | -                  | 19.5             | 0               | 22 | 67  |
| Western Union (WU)            | Tech        | 3.8%           | +0.4              | 8%                | 30%          | 2.1                | 10.1             | 7               | 14 | 17  |
| Medifast (MED)                | Cons Stpls  | 2.7%           | +0.4              | -                 | 1%           | -                  | 2.5              | -16             | 11 | 30  |
| Avista (AVA)                  | Utilities   | 3.6%           | +0.4              | 4%                | 46%          | -                  | 3.3              | 19              | 21 | 42  |
| Philip Morris (PM)            | Cons Stpls  | 5.4%           | +0.3              | 4%                | 21%          | -                  | 138.3            | 7               | 10 | 22  |
| Oneok (OKE)                   | Energy      | 7.4%           | +0.3              | 13%               | 46%          | -0.1               | 22.5             | 14              | 35 | 102 |
| National Fuel Gas (NFG)       | Utilities   | 3.5%           | +0.3              | 2%                | 42%          | -                  | 4.6              | 11              | 23 | 25  |
| Dte Energy (DTE)              | Utilities   | 3.3%           | +0.3              | 8%                | 46%          | -                  | 25.8             | 14              | 12 | 18  |
| First Horizon National (FHN)  | Financials  | 3.5%           | +0.3              | 26%               | 39%          | -                  | 9.4              | 5               | 33 | 83  |
| Bancorpsouth (BXS)            | Financials  | 2.3%           | +0.3              | 16%               | 28%          | -                  | 3.3              | 9               | 19 | 70  |
| Lincoln National (LNC)        | Financials  | 2.7%           | +0.3              | 15%               | 41%          | -                  | 12.0             | 9               | 26 | 101 |
| Everest Re Group (RE)         | Financials  | 2.4%           | +0.2              | 7%                | 18%          | -                  | 9.9              | 3               | 8  | 27  |
| Hanover Insurance (THG)       | Financials  | 2.1%           | +0.2              | 48%               | 15%          | -                  | 4.7              | 13              | 12 | 40  |
| Provident Financial (PFS)     | Financials  | 4.1%           | +0.2              | 10%               | 56%          | -                  | 1.7              | 10              | 25 | 86  |
| Essential Utilities (WTRG)    | Utilities   | 2.3%           | +0.2              | 7%                | 32%          | -                  | 11.0             | 6               | -3 | 12  |
| Energizer (ENR)               | Cons Stpls  | 2.5%           | +0.2              | 6%                | 55%          | -                  | 3.2              | 14              | 11 | 23  |
| Netapp (NTAP)                 | Tech        | 2.7%           | +0.2              | 42%               | 20%          | 2.3                | 16.2             | 16              | 12 | 68  |
| United Community (UCBI)       | Financials  | 2.1%           | +0.2              | 32%               | 12%          | -                  | 3.0              | 4               | 21 | 104 |
| Bank Ozk (OZK)                | Financials  | 2.7%           | +0.2              | 14%               | 41%          | -                  | 5.3              | -1              | 32 | 94  |
| Huntington Bank (HBAN)        | Financials  | 3.7%           | +0.1              | 27%               | 50%          | -                  | 16.1             | 3               | 26 | 75  |
| Synchrony Financial (SYF)     | Financials  | 2.1%           | +0.1              | 54%               | 62%          | -                  | 23.7             | 5               | 19 | 57  |
| Avnet (AVT)                   | Tech        | 2.0%           | +0.1              | 6%                | 33%          | -                  | 4.1              | 10              | 20 | 62  |
| Brookline Bancorp (BRKL)      | Financials  | 3.0%           | +0.1              | 7%                | 62%          | -                  | 1.2              | 5               | 27 | 76  |
| Pepsico (PEP)                 | Cons Stpls  | 2.9%           | +0.1              | 9%                | 19%          | -                  | 195.2            | 10              | -3 | 4   |
| American International (AIG)  | Financials  | 2.7%           | +0.0              | 0%                | 53%          | -                  | 40.0             | 6               | 24 | 70  |
| Cathay General (CATY)         | Financials  | 3.0%           | +0.0              | 18%               | 12%          | -                  | 3.2              | 8               | 29 | 91  |
| Snap On (SNA)                 | Industrials | 2.1%           | +0.0              | 15%               | 15%          | -                  | 12.6             | 14              | 36 | 58  |
| Alliant Energy (LNT)          | Utilities   | 3.0%           | -0.0              | 6%                | 36%          | -                  | 13.5             | 17              | 7  | 6   |
| Old Republic (ORI)            | Financials  | 4.0%           | -0.0              | 15%               | 14%          | -                  | 6.6              | 14              | 18 | 58  |
| Janus Henderson Group (JHG)   | Financials  | 4.6%           | -0.1              | 4%                | 10%          | -                  | 5.4              | 7               | -3 | 47  |
| PNC Financial Services (PNC)  | Financials  | 2.6%           | -0.1              | 26%               | 259%         | -                  | 74.4             | 4               | 20 | 62  |
| Hope Bancorp (HOPE)           | Financials  | 3.6%           | -0.1              | 8%                | 36%          | -                  | 1.9              | 14              | 40 | 102 |
| Nu Skin Enterprises (NUS)     | Cons Stpls  | 2.8%           | -0.1              | 1%                | 17%          | -                  | 2.7              | 3               | -2 | 7   |
| Principal Financial (PFG)     | Financials  | 3.7%           | -0.1              | 11%               | 25%          | -                  | 16.3             | 6               | 24 | 52  |
| Compass Minerals (CMP)        | Materials   | 4.6%           | -0.1              | 1%                | 41%          | 0.9                | 2.1              | 1               | 3  | 8   |
| Raytheon (RTX)                | Industrials | 2.4%           | -0.2              | 4%                | 25%          | 0.7                | 117.1            | 7               | 9  | 36  |
| B&G Foods (BGS)               | Cons Stpls  | 6.0%           | -0.2              | 3%                | 58%          | -                  | 2.0              | 4               | 12 | 15  |
| Colgate-Palmolive (CL)        | Cons Stpls  | 2.3%           | -0.3              | 3%                | 10%          | -                  | 66.9             | 5               | -6 | 3   |
| Wec Energy Group (WEC)        | Utilities   | 2.9%           | -0.3              | 6%                | 33%          | -                  | 29.5             | 16              | 4  | -2  |

## Website

[www.MarketDeskResearch.com](http://www.MarketDeskResearch.com)

## Sales Team

+1 (646) 787-0394

[Sales@MarketDeskResearch.com](mailto:Sales@MarketDeskResearch.com)

## Client Support

+1 (646) 787-0394

[Support@MarketDeskResearch.com](mailto:Support@MarketDeskResearch.com)

## Firm Brochure

[Download →](#)

## List of Model Portfolios

- Focused U.S. Large Cap
- Focused U.S. Small Cap
- Focused U.S. Dividend
- ESG Active Opportunities
- Enhanced U.S. Momentum
- Tactical All Cap

## Important Notices & Disclaimer

MarketDesk is wholly-owned by MarketDesk Research, LLC ("MarketDesk Research" or "MDR"). The information and opinions expressed herein are solely those of MDR, are provided for informational purposes only and are not intended as recommendations to buy or sell a security, nor as an offer to buy or sell a security. Recipients of the information provided herein should consult with a financial advisor before purchasing or selling a security. MDR is not an investment advisor and is not registered with the U.S. Securities and Exchange Commission or the Financial Industry Regulatory Authority, and, further, the owners, employees, agents or representatives of MDR are not acting as investment advisors and might not be registered with the U.S. Securities and Exchange Commission. The information and opinions provided herein are provided as general market commentary only, and do not consider the specific investment objectives, financial situation or particular needs of any one client. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. The comments may not be relied upon as recommendations, investment advice or an indication of trading intent. MDR is not soliciting any action based on this document. Investors should consult with their own financial adviser before making any investment decisions. There is no guarantee that any future event discussed herein will come to pass. The data used in this publication may have been obtained from a variety of sources including U.S. Federal Reserve, FactSet, Bloomberg, Bank of America Merrill Lynch, iShares, Vanguard and State Street, which we believe to be reliable, but MDR cannot be held responsible for the accuracy of data used herein. Any use of graphs, text or other material from this report by the recipient must acknowledge MarketDesk Research as the source. Past performance does not guarantee or indicate future results. Investing involves risk, including the possible loss of principal and fluctuation of value. MDR disclaims responsibility for updating information. In addition, MDR disclaims responsibility for third-party content, including information accessed through hyperlinks.

MDR is not a registered investment adviser. No mention of a particular security, index, derivative or other instrument in the report constitutes a recommendation to buy, sell, or hold that or any other security, nor does it constitute an opinion on the suitability of any security, index, or derivative. The report is strictly an information publication and has been prepared without regard to the particular investments and circumstances of the recipient. **SUBSCRIBERS SHOULD VERIFY ALL CLAIMS AND COMPLETE THEIR OWN RESEARCH AND CONSULT A REGISTERED FINANCIAL PROFESSIONAL BEFORE INVESTING IN ANY INVESTMENTS MENTIONED IN THE PUBLICATION. INVESTING IN SECURITIES AND DERIVATIVES IS SPECULATIVE AND CARRIES A HIGH DEGREE OF RISK, AND SUBSCRIBERS MAY LOSE MONEY TRADING AND INVESTING IN SUCH INVESTMENTS.**

Principals of MDR may or may not hold or be short any of the securities, options, or futures discussed in the report, or any other securities, at any time.

Please refer to [www.MarketDeskResearch.com/terms](http://www.MarketDeskResearch.com/terms) for the complete list of terms and disclaimers.