TONKINSON FINANCIAL

QUARTERLY NEWSLETTER

1Q 2024

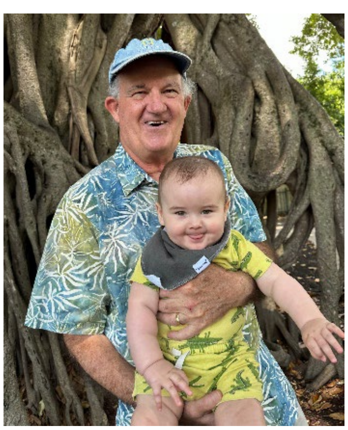
2398 S Dixie Hwy, Miami, FL 33133 www.TonkinsonFinancial.com T: 305-858-1628 Issue: 51

MARKET HIGHLIGHTS:

- The US economy benefited from a robust labor market and consistent consumer spending.
- Positive revisions were made to the GDP figures for both the fourth quarter of 2023 and the estimates for the first quarter of 2024, now standing at 2.5%.
- The Federal Reserve and other central banks have exhibited a more cautious approach in reducing interest rates than initially anticipated, particularly as inflation persists at stubbornly high levels.
- In the US, there has been a notable shift towards cyclical sectors like industrials, materials, and energy stocks, signaling a potential resurgence in manufacturing activity.
- US large-cap stocks rose by 10.6%, while foreign developed stocks increased by 5.9% and emerging market stocks went up by 7.9%. Mid-Cap Growth stocks outperformed Large-Cap Growth.
- High yield and investment grade spreads have narrowed to multi-year lows.

NEWSLETTER HIGHLIGHTS:

The best job title: Pop



Being a grandfaher is the best job! Just a sentiment that I have felt the past seven months. Honestly, I never knew this amount of joy!

"A baby has a way of making a man out of his father and a boy out of his grandfather"

INDEX PERFORMANCE 03/31/2024

	Q %	YTD %	1 Year%
Aggressive Allocation	6.9%	6.9%	20.3%
Balanced Allocation	5.1%	5.1%	15.8%
Conservative Allocation	3.3%	3.3%	11.4%
S&P 500 TR	10.6%	10.6%	29.9%
Russell 2000 TR	5.2%	5.2%	19.7%
Barclays U.S. Agg Bond TR	-0.8%	-0.8%	1.7%
MSCI EAFE NR USD	5.9%	5.9%	15.9%

	As of 03/31/2024	As of 03/31/2023
10-year Treasury	4.20%	3.49%
Barclays 1-3m Treasury/Cash	5.00%	4.85%
Price of oil	$83.17	$75.67
Real GDP YoY % charge	3.1%	0.9%
U.S. Unemployment Rate	3.8%	3.6%

The aggressive allocation comprises 50% S&P 500 TR, 8% Russell 2000 TR, 18% Barclays U.S. Agg Bond TR, 22% MSCI EAFE NR USD, and 2% cash. The balanced allocation is made up of 39% S&P 500 TR, 5% Russell 2000 TR, 35% Barclays U.S. Agg Bond TR, 16% MSCI EAFE NR USD, and 5% cash. The conservative allocation is made up of 29% S&P 500 TR, 2% Russell 2000 TR, 53% Barclays U.S. Agg Bond TR, 9% MSCI EAFE NR USD, and 7% cash. All indices are unmanaged, and investors cannot invest directly into an index. Unlike investments, indices do not incur management fees, charges, or expenses. Past performance does not guarantee future results.

Market Review

– By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

In the stock market, winners can quickly become losers, and vice versa. Take a look at Tesla Inc (TSLA), Apple Inc (AAPL), The Walt Disney Co (DIS), and NextEra Energy Inc (NEE). In 2023, Tesla and Apple were riding high, with gains of 102% and 49%, respectively. But in 2024, they took a nosedive, losing 29% and 11%, respectively. In contrast, Disney and NextEra Energy, labeled as losers in 2023, bounced back in 2024. Disney surged by 36%, while NextEra Energy saw a 6% increase. This pattern teaches the importance of diversifying your investments. The market is unpredictable, and past success doesn't guarantee future gains.

In the first quarter, the S&P 500 index rose by 10.6%, with standout performances from the Energy, Tech, and Communication sectors. Energy surged by 13.7%, while Tech and Communication rose by 12.7% and 15.8% respectively. However, Consumer Discretionary and Utilities saw more modest gains, and Real Estate declined by 1.1%. Overall, while some sectors faced challenges, the market showed resilience.

Despite Apple's 11% drop, the Tech sector remained strong thanks to Microsoft and Nvidia's impressive gains of 12% and 82%, respectively. In January, Microsoft even overtook Apple as the largest company in the S&P 500.

The Magnificent Seven, a group of seven mega-cap stocks that includes Alphabet Inc (GOOGL), Amazon.com Inc (AMZN), Apple Inc (AAPL), Meta Platforms Inc (META), Microsoft Corp (MSFT), NVIDIA Corp (NVDA) and Tesla Inc (TSLA), are trading at an average of 43.2 times their earnings. This is notably higher than the S&P500's average of 21.0 times earnings.

Despite being considered overpriced compared to the broader market, investors remain eager to invest in these stocks. This trend indicates that investors are willing to pay a premium for the growth potential and perceived stability offered by these giants. However, it also raises concerns about the sustainability of these high valuations, especially if earnings growth fails to justify such lofty multiples. While these stocks may continue to perform well in the short term, there is a risk of a correction if market sentiment changes or economic conditions shift.

Profitability varies depending on the size of traded companies. In the S&P 600, which tracks small-cap stocks, 22% are currently not profitable. For the S&P 400, which tracks mid-cap stocks, only 10% are not profitable, while the S&P 500, tracking large-cap stocks, has just 6% of companies that are currently unprofitable.

Smaller companies tend to have a higher percentage of not profitable entities compared to medium and large companies. This indicates differences in risk and stability among different stock sizes. While smaller companies may offer more growth potential, which come with higher risks.

The U.S. is facing a concerning situation with its federal budget borrowing. Currently, the country is spending a significant portion of its budget—13%—on interest payments alone, amounting to $891 billion on the $34 trillion national debt. This burden is expected to worsen as borrowing costs rise. The Fed must cut rates before solvency becomes a real crisis for this country.

Recent economic indicators present a mixed picture of the U.S. economy. Despite positive news of 330K new jobs added, surpassing expectations, and a decline in the unemployment rate to 3.8%, caution remains.

March's Michigan Consumer Confidence Index improved to 79.4 compared to February. However, as Bob Dylan aptly said, "That's not saying much; it could be a whole lot better."

When Will the Fed Interest Rates Decrease?

– By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

Federal Reserve Chairman Jerome Powell has hinted at interest rate decreases "at some point," but specific dates remain uncertain. Although projections for a decrease by March 20th didn't materialize, attention now shifts to June 12th.

Interestingly, the stock market seems to anticipate rate decreases, behaving as if they've already occurred. However, the Fed focuses on bringing Core PCE inflation down to 2%, which currently exceeds this target at 2.8%. Still, Powell expects to start cutting in 2024.

Despite the current strain on consumers due to the cost of living, the perception of inflation being under control may not be immediate. However, as we work towards achieving the 2% goal and stabilize rates, we can expect a potential shift where the rising tide lifts all boats, encouraging economic equilibrium.

Capital-Gains Tax: What to Know and Rates for 2024

— By Steven Tonkinson, CFP®, AIF®, CFS®

A lot of our clients have individual and joint accounts as well as IRAs. The investment income is treated differently from wages or ordinary income by the tax code. There is a separate set of tax brackets and rates for long-term capital gains and qualified dividends.

Investors who have taxable accounts (such as individual and joint)—as opposed to tax-favored retirement accounts (such as individual retirement accounts IRAs or 401(k)s)—are often eligible for lower tax rates on investment income and other benefits.

When there is a sale on a holding in a taxable account, the result is a capital gain or loss. This is generally the difference between the investment's original cost and its selling price.

For example, if you buy a share for $6 and sell it for $10, the capital gain is $4. If you buy another share for $6 and sells it for $4, then the capital loss is $2.

You do pay taxes on dividends and capital gains in these taxable accounts, but a key benefit is that capital losses can offset capital gains. If the investor in the above example sells both shares in the same calendar year, he or she would net the $4 gain with the $2 loss, for a taxable capital gain of $2.

If total losses exceed total gains, the net losses can offset up to $3,000 of "ordinary" income such as wages a year.

Remaining unused capital losses can then be carried forward to offset future capital gains and ordinary income.

Long-term capital gains are profit on investments held longer than a year. Investors are taxed at favorable rates of 0, 15% or 20%. Short-term capital gains are profit on investments held a year or less, and they are taxed at the higher rates that apply to ordinary income. This is a key distinction you should pay careful attention to. The favorable tax rates for long-term gains also apply to "qualified" dividends, and most dividends fall in this category. Nonqualified dividends are taxed at the higher rates for ordinary income like wages.

Inflation-Adjusted Tax Brackets for 2023

Capital gains, dividends	Taxable income	
RATE*	SINGLE	MARRIED, FILING JOINTLY
0%	Up to $44,625	Up to $89,250
15%	$44,626 to $492,300	$89,251 to $553,850
20%	$492,301 +	$553,851 +

*Applies to gains on assets held longer than a year and qualified dividends.
Source: Internal Revenue Service

Congress hasn't made changes to rates on long-term capital gains and dividends for 2023 and 2024 but the thresholds will increase, as shown in the next chart.

Inflation-Adjusted Tax Brackets for 2024

Capital gains, dividends	Taxable income	
RATE*	SINGLE	MARRIED, FILING JOINTLY
0%	Up to $47,025	Up to $94,050
15%	$47,026 to $518,900	$94,051 to $583,750
20%	$518,901+	$583,751+

*Applies to gains on assets held longer than a year and qualified dividends.
Source: Internal Revenue Service

Something you need to be aware of is the 3.8% surtax. Basically, a 3.8% surtax applies to net investment income for most single filers with adjusted gross income (AGI) above $200,000 and most couples filing jointly with an AGI above $250,000. This surtax applies only to the amount of net investment income above those thresholds, which aren't indexed for inflation.

There is also a chance you can pay 0% in capital gain tax. A capital gains rate of 0% applies if your taxable income in 2023 is less than or equal to: $44,625 for single and married filing separately; $89,250 for married filing jointly.

Here is a simplified example. Mike and Janet file jointly with $48,000 of taxable ordinary income for 2023 after deductions and exemptions. Their taxable income is subject to rates up to 12%.

But Mike and Janet also have $40,000 in net long-term capital gains. This stacks on top of their $48,000 of taxable income, giving them a total of $88,000. For 2023, the 15% bracket for capital gains begins at $89,250 of taxable income for married filing jointly filers. As a result, Mike and Janet would owe zero tax on the $40,000 in net long-term capital gains they earned.

In general, you'll pay state taxes on capital gains in addition to federal taxes, though there are some exceptions. Most states simply tax your investment income at the same rate that they already charge for earned income, but some tax them differently (and some states have no income tax at all.)

Just eight states have no income tax: Alaska, Florida, Nevada, South Dakota, Tennessee, Texas, Washington, and Wyoming. Another state, New Hampshire, doesn't tax earned income but does tax investment income, including dividends.

Among states that impose an income tax, nine of them apply a preferential tax treatment to long-term capital gains compared to ordinary income. These states—Arizona, Arkansas, Hawaii, Montana, New Mexico, North Dakota, South Carolina, Vermont, and Wisconsin—employ various mechanisms such as deductions or tax credits to lower the effective tax rate on capital gains.

As always, we recommend working with a tax professional to make sure you are filing correctly and making the most of your taxable situation.

Reverse Mortgages

— By Kristina Shamonina, CFP®, ChFC®, Certified Senior Advisor (CSA®)

Reverse mortgages are loans that allow homeowners who are at least age 62 to borrow money against a portion, a percentage, of the equity in their home. These loans are designed for older homeowners who want to eliminate their monthly mortgage payments or supplement their income. Unlike a traditional mortgage, where you borrow money to purchase a property and then make payments to the lender, with the reverse mortgage the lender pays <u>you</u> a lump sum or monthly payments. These payments are typically tax-free and won't affect Social Security or Medicare benefits. However, over time these payments, as well as interest the lender charges, increase the amount you owe. When you die, or move out of the home, the home will be sold, and the mortgage will be repaid.

Although a reverse mortgage gives an older homeowner the benefit of accessing their equity without selling their home, it is a complicated loan that bears serious financial risks and considerations:

1. Reverse mortgages are not free money, and as a way to borrow, they are pretty expensive. There is a number of fees that the homeowner will need to pay, such as closing costs, mortgage insurance premiums, lender's

servicing fees, mandatory housing counselor meeting, etc. While mortgage insurance premiums are usually the same from lender to lender, the other fees may vary greatly, so it is important to shop around and compare. The costs associated with reverse mortgages can be considerably higher than other borrowing alternatives like home equity loan or home equity line of credit (HELOC). Also, reverse mortgages still require the homeowner to pay property taxes, homeowners insurance premiums, and homeowners association (HOA) fees.

2. A reverse mortgage reduces your equity and increases your debt. Your debt goes up with each payment you receive and the interest applied to your balance. Over time, this can use up most, or even all, of your equity in the home. This can create issues for your future – say, if you decide to move, downsize, or have to move into an assisted living facility. The home will be sold, the lender repaid, and you may end up with little or nothing at all to apply toward your new residence. Also, if you wish to leave your home to your children/family members, consider that this may not happen. Your heirs will need to repay the reverse mortgage balance to the lender in order to keep the home; for most, it's only possible to do so via the sale of the house.

Getting a reverse mortgage is not for everyone; normally, it is the last resort. A suitable candidate would be someone who:

- Has a primary residence that is free and clear (or is almost paid off)
- Wants to continue living at this residence but cannot afford current expenses
- Doesn't plan to leave the residence to any heirs
- Doesn't' have sufficient savings, income or credit history to qualify for other loan products

Because of their complexity and risks, reverse mortgages are not to be entered into lightly. Extensive planning and research into terms, costs, and considerations is a must prior to entering into any contract that may have serious consequences for your and your heirs' future.

For more information, you can visit:

U. S. Department of Housing and Urban Development (HUD)'s Federal Housing Administration (FHA) Resource Center
https://www.hud.gov/program_offices/housing/sfh/hecm/hecmhome

Consumer Financial Protection Bureau
https://www.consumerfinance.gov/consumer-tools/reverse-mortgages/

2024 Advisor Ranking

Forbes
BEST-IN-STATE
WEALTH ADVISORS 2024
SHOOK® RESEARCH

For 2024, Forbes has listed only 56 advisors in the City of Miami of the thousands that offer financial services in the High-Net-Worth category, and Rick has been ranked #9. Rick is one out of five who don't have an account minimum.

Each advisor—selected by SHOOK Research—is chosen based on an algorithm of qualitative and quantitative criteria, including: in-person interviews; industry experience; compliance records; revenue produced; and assets under management.

While most advisors on this list have minimum account size anywhere from $1million to $3 million, we pride ourselves having no minimum account size.

*2024 Forbes Best In State Wealth Advisors, created by SHOOK Research. Presented in April 2024 based on data gathered from June 2022 to June 2023. 23,876 were considered, 8,507 advisors were recognized. Not indicative of advisor's future performance. Your experience may vary. For more information, visit https://tinyurl.com/uvaujs2t

Women in Finance

— By Lucy Foerster, FPQP®
Client Relations Coordinator

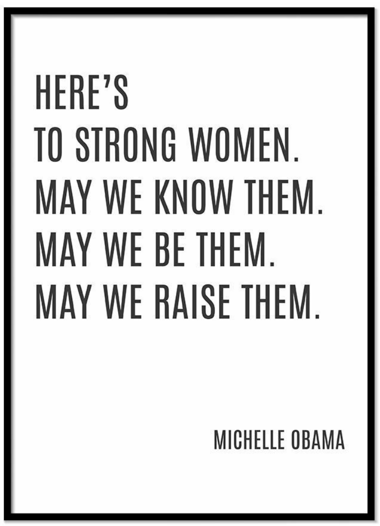
March marked the celebration of Women's History Month, annually, it is a time to reflect on the significant contributions of women to various aspects of society. As we celebrate International Women's Day every March 8th, it is essential to acknowledge the pivotal role that women have played in shaping the finance industry. There are some amazing boundary-breaking women who have achieved historic firsts in finance — launching billion-dollar businesses, leading Fortune 500 companies, shaping economic policy, or becoming billionaires themselves.

Abigail Adams, known for many things but mostly for her advocacy for women's rights, her famous quote to "Remember the Ladies" is one of the most cited slogans from the era. She left a legacy for women's rights that was forward-thinking and ambitious. Adams also holds the distinction of being the first documented female investor in America. Managing household finances during the

Revolutionary War, she demonstrated investment skills by investing in government bonds.

Maggie Lena Walker, first woman to own a bank. As a prominent black woman entrepreneur and civic leader who broke traditional gender and discriminatory laws by founding the St. Luke Penny Savings Bank in 1903. Through her leadership as bank president for nearly thirty years, Walker promoted economic empowerment and financial inclusion within the Black community, advocating for savings and homeownership. Walker was known for her wisdom and was once quoted to say "When it comes to success the choice is simple. You can either stand up and be counted or lie down and be counted out".

Muriel Siebert, the first woman to buy a seat on the New York Stock Exchange in 1967 and went on to start her own brokerage shortly after. Siebert's endeavor to purchase a seat wasn't an easy road as she needed a "sponsor" to secure her the position — nine men turned her down before someone gave her a yes. Muriel held the seat for ten years before another woman was admitted, famously quoted on the subject saying, "For ten years it was 1,365 men and me."



Heather Hasson and Trina Spear, the first to take a company public with two women co-founders. Together in 2013, they founded FIGS, a company dedicated to making comfortable scrubs for health care workers. With the health care sector being one of the fastest-growing employment industries amount women, it is no surprise that 83% of FIGS customers are women. In 2021, they rang the bell on the stock exchange surrounded by nurses and other health care professionals. Hasson has shared that her "lens was, what problems can I solve and how do I make this world better? I wake up every single day thinking about health care professionals and: how do we support them; how do we empower them."

Ursula Burns, the first black woman to run a Fortune 500 Company, Xerox. Forbes once called Burns "a veteran of corporate evolution." Rightly so, as she is credited with turning around the mediocre company that was Xerox. Burns climbed the corporate ladder after starting as an engineering intern, she served as the CEO from 2009-2016 which also led to other appointments serving as a board of director for other large American companies.

Global Economic Trends

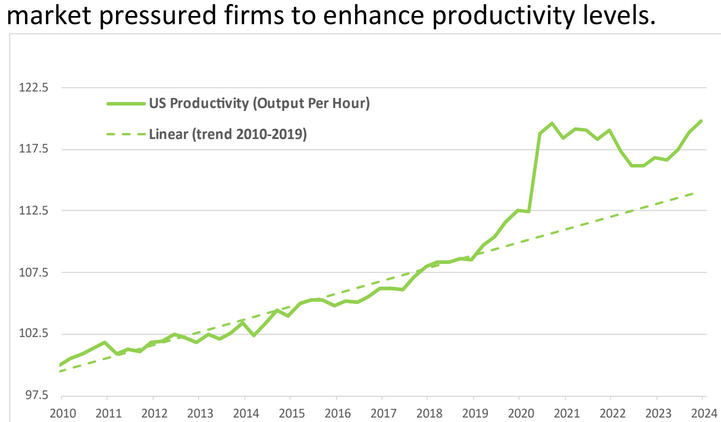
— By Tom Saul, Advisor & Co-Portfolio Manager

Imagine the world's economy as a giant engine. In 2023, this engine ran quite well, especially in the United States, where GDP grew by 3.1%. This means the US economy got bigger, and a lot of goods and services were made and sold. Meanwhile, Europe chugged along more slowly, growing just a little at 0.1%, and the UK's engine got a bit smaller at -0.2%. Japan did well, growing at 2.0%, and China at 5.0% but below trend.

Why Did the US Economy Do So Well?

In 2023, US productivity experienced a remarkable surge of nearly 3%, marking its most robust growth since the early 2000s, excluding recession periods. Contrary to expectations, the primary catalyst behind this surge wasn't cutting-edge technology but rather a significant alleviation of supply chain constraints.

Additionally, government policies played a pivotal role, prompting a resurgence in manufacturing construction through reshoring initiatives. Furthermore, the hot labor market pressured firms to enhance productivity levels.



Measured by output per hour, the level of US productivity has significantly surpassed its pre-pandemic trajectory. Before the pandemic, productivity growth averaged just 1.1% annually from 2010 to 2019.

Will This Productivity Last?

Now, whether this surge in productivity will last is still up for debate. However, if it does, it could benefit the economy by potentially prompting a more accommodating monetary policy from the Federal Reserve, similar to the approach during the tenure of the Greenspan-led Fed in the 1990s.

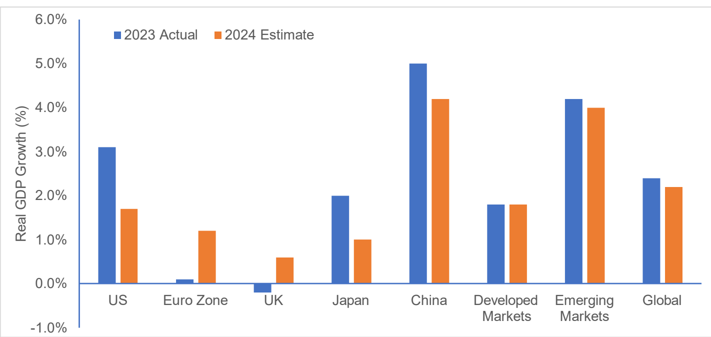
What's the Economic Forecast for 2024?

According to the World Economic Outlook survey by the IMF for this year, the global economy is expected to continue running well, albeit at a slightly slower pace than last year.

The US is projected to grow at 1.7%, while Europe may experience a pickup in growth to 1.2%. The UK is anticipated to see a modest increase of 0.6%, whereas Japan's growth rate might decrease to 1.0%. Meanwhile, China's growth is forecasted to remain at 4.2%, although not as rapid as the previous year.

The drivers of growth are expected to be diverse. Consumer spending, a key economic pillar, is expected to influence growth patterns in different regions significantly. Moreover, ongoing global elections and increased geopolitical tensions highlight the need to manage potential disruptions to economic progress.

Our assessment is that inflation risks appear more evenly distributed amid these shifts. While inflationary pressures persist, new technological progress, streamlined global supply chains, and changing consumer behaviors offset them.



Balanced Inflationary Outlook

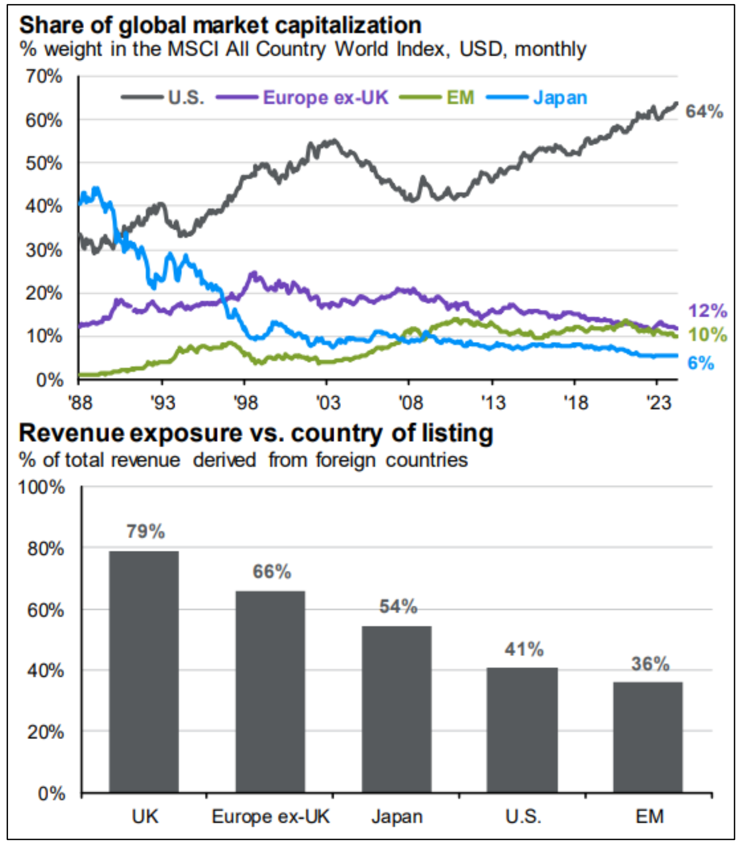
As the economy changes, inflation risks are now more balanced. Most developed economies are growing well, but opinions differ. While the absence of a US recession in 2023 might suggest a postponement of an inevitable downturn, we maintain that risks to US growth have diminished significantly. We view current growth levels as aligned with the Federal Reserve's inflation targets.

The global economy is growing steadily, but prices are rising more slowly. This is called disinflation, which is different from deflation, where prices drop. Disinflation helps keep prices stable, making it easier for people to plan spending and for the economy to keep growing.

While the 2023 problems are most likely behind us, there's always the possibility of new issues ahead that can cause a recession, but for now, the outlook appears clear.

Why Should We Care About the Economy Worldwide?

When prominent American companies do business around the world, they bring in a lot of money—over 40% of sales in the S&P 500 come from other countries. So, it's crucial for these companies (and the US economy) that other places are doing well, too.



The 2023 revenue data for some of the largest U.S. companies highlight a significant international presence. On average, around half of the revenues for these major players came from outside the United States.

This data illustrates the varying degrees these major companies depend on global markets. Some, like Broadcom and NVIDIA, lean heavily on international sales, while others, such as Berkshire Hathaway and Amazon.com, rely more on U.S. revenue streams.

Largest U.S. Companies

Symbol	Name	U.S. Revenues	International Revenues
MSFT	Microsoft Corp	51%	49%
AAPL	Apple Inc	37%	63%
NVDA	NVIDIA Corp	31%	69%
GOOGL	Alphabet Inc	48%	52%
AMZN	Amazon.com Inc	69%	31%
META	Meta Platforms Inc	40%	60%
BRK.B	Berkshire Hathaway Inc	84%	16%
LLY	Eli Lilly and Co	64%	36%
AVGO	Broadcom Inc	19%	81%
JPM	JPMorgan Chase & Co	53%	47%

Bottom Line

Our analysis shows continuing global growth despite varying rates across regions. In 2023, the engine of the world's economy ran efficiently, with notable performances in the United States and Japan, while Europe and the UK faced more sluggish growth. Looking forward to 2024, projections suggest a continuation of this growth trajectory, albeit at a slightly moderated pace.

Remaining in tune with consumer behavior, geopolitical developments, and inflation trends guides investors toward wise decisions for sustained prosperity.

** All graphs in this article are sourced from YCharts.com. We make no representation as to the completeness or accuracy of information provided by third-party data sources.*

BOOK REVIEW: The Color of Water *– a Black Man's Tribute to His White Mother*

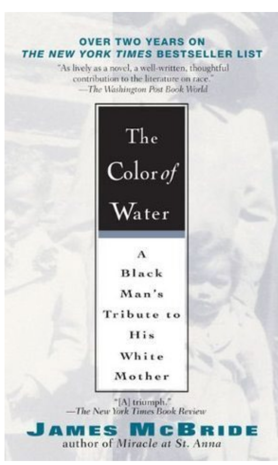
Written by James McBride

— By Margarita Tonkinson, Associate

"'God is the color of water,' Ruth McBride taught her children, firmly convinced that life's blessings and life's values transcend race. "

*- Excerpt from **The Color of Water**, James McBride*

This well written and fascinating memoir was a New York Times bestseller for two years. To date it has sold more than 2.1 million copies worldwide and been translated into more than 16 languages. It tells the story of the author, James McBride, and his white, Jewish mother Ruth.



Ruth was born in Poland and raised in Suffolk, Va, the daughter of an itinerant rabbi and a loving, disabled mother who spoke no English. At seventeen, after fleeing Virginia and settling in New York City. Ruth married a black minister and 1916 founded the all-black New Brown Memorial Baptist Church based in Brooklyn. Twice widowed, and continually confronting overwhelming adversity and racism, Ruth's determination, drive, and discipline saw her dozen children through college -- and most through graduate school. At age 65, she herself received a degree in social work from Temple University.

McBride skillfully alternates chapters relating his life story and his coming to terms with his mixed ethnic and religious heritage with chapters conveying his mother's voice relating her heartbreaks and her development into a fervent Baptist.

In the epilogue, James McBride explains how therapeutic writing this book was and not only had it helped him gain clarity into his mother's life story, but also helped his mother heal through the process. She survived many instances of trauma throughout her entire life and yet she lives her life with wit and grace. Her personality leaps off of the page.

Clients in the Community

We want to take an opportunity to highlight the great work some of you are doing in the community. We would like to share the story of Jean Tong-Noon and her involvement with the GFWC Cutler Ridge Woman's Club.

Established in June 1956, the GFWC Cutler Ridge Woman's Club is one of the longest running organizations in Cutler Bay. Through their continuous efforts spanning over six decades, of late dozens of organizations have benefited from their contributions, including all the public schools in Cutler Bay, Camillus House, Jackson Memorial Perdue Nursing Home, VA Hospital, Chapman Partnership, Safe Space, Patches and many others. The objective of the club is to bring people together for the purpose of stimulating intellectual and social development among the members and in the community. The purposes shall be charitable, educational and service.

TF: What drew you to this organization?
Jean: The work that these ladies do in supporting the community and their dedication.

TF: How are you involved?
Jean: As current Club President, I oversee the leadership of our various working committees. Education & Libraries, Arts & Crafts, Health & Wellness, Environment and Outreach and Citizenship. I also dedicate time and effort to raise funds to be able to support these programs in the community.

TF: What has been your most rewarding experience with this organization?
Jean: The Cutler Ridge Woman's Club brings together ladies from all walks of life and careers, the camaraderie amongst the entire GFWC family is amazing. T

To learn more, please connect via email: gfwc.crwc1956@gmail.com

Photo of members packing 25 back packs with gifts and toiletries for the Veterans and put together 15 goodie baskets and delivered all to Safe Space, Parches and Jackson Perdue. Donations given by club members and our supporters.

FPL Biker Luncheon on March 6, 2024

Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser.

Fixed insurance products and services are separate from and not offered through Commonwealth.

This material is intended for informational/educational purposes only and should not be construed as investment advice, a solicitation, or a recommendation to buy or sell any security or investment product. Please contact your financial professional for more information specific to your situation. Past performance does not guarantee future results.

Investing in individual stock involves principal risk – the chance that you won't get all the money back that you originally invested—market risk, underlying securities risk, and secondary market price. Talk to your financial advisor before making any investing decisions.

Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is no guarantee of future results.

Certificates of deposits (CDs) typically offer a fixed rate of return if held to maturity, are generally insured by the FDIC or another government agency and may impose a penalty for early withdrawal.

DJ Industrial Average (DJIA): Computed by summing the prices of the stocks of 30 companies and then dividing that total by an adjusted value—one that has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies. Dividends are invested to reflect the actual performance of the underlying securities. NASDAQ Composite Index: Measures the performance of all issues listed on the NASDAQ Stock Market, except for the rights, warrants, units and convertible debentures. Barclays Capital Global Aggregate Bond: This index provides a broad-based measure of the global investment-grade, fixed-rate debt markets.

MSCI China: This free-float adjusted capitalization-weighted index is designed to measure the performance of China-based equities. MSCI EAFE (Morgan Stanley Capital International Europe, Australia, Far East): This index is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australia and the Far East. MSCI Emerging Markets EMEA: This index captures large and mid-cap representation across 8 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 139 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Russell 2000: This index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Standard and Poor's (S&P) 500: This index tracks the performance of 500 widely held, large-capitalization U.S. stocks. S&P Consumer Discretionary: A market capitalization weighted index that tracks the performance of consumer discretionary companies. S&P Consumer Staples: A market capitalization weighted index that tracks the performance of consumer staples companies. S&P Energy: A market capitalization weighted index that tracks the performance of energy companies. S&P Health Care: A market capitalization weighted index that tracks the performance of health care companies. S&P Materials: A market capitalization weighted index that tracks the performance of materials companies. S&P Technology: A market capitalization weighted index that tracks the performance of technology companies. S&P Utilities: A market capitalization weighted index that tracks the performance of utility companies.