



# International Equity Review and Outlook 2Q 2023

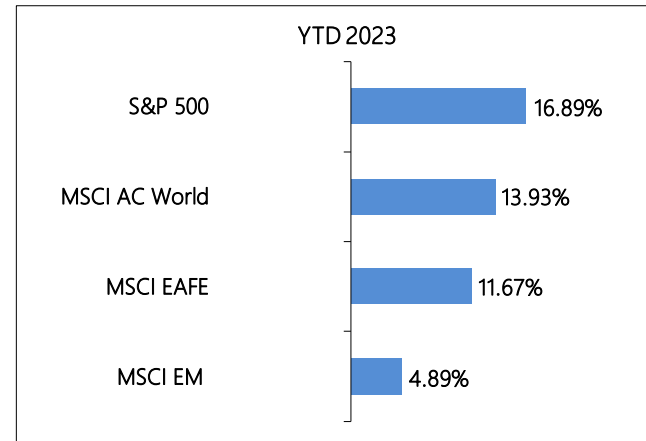
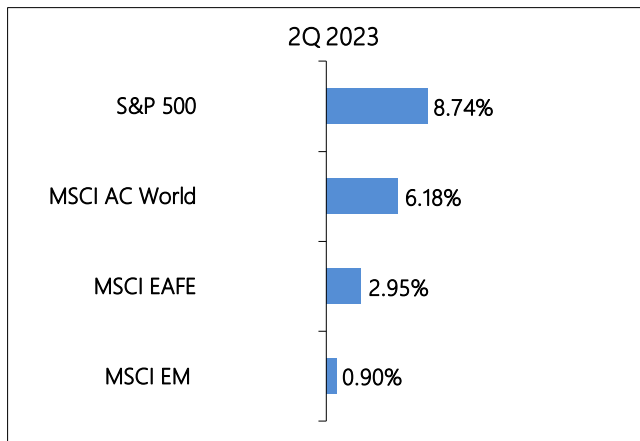


# 2Q 2023 Eagle International Review

- Eagle international stocks outperformed MSCI EAFE during the quarter 3.10% / 2.86% (gross/net, est.) versus 2.95% for the benchmark
- Stock selection was neutral for the quarter
  - + *Health Care, Materials and Energy*
  - *Financials, Consumer Discretionary and Information Technology*
- Sector allocation was positive for the quarter
  - + *Overweight Consumer Discretionary; Underweight Materials and Consumer Staples*
  - *Overweight Energy, Communication Services and Cash*
- Regional / Country allocation was neutral
  - + *Overweight Spain and France; Underweight U.K. and Australia*
  - *Underweight Japan, Switzerland; Overweight Israel, China, Hong Kong*

# Global Scorecard

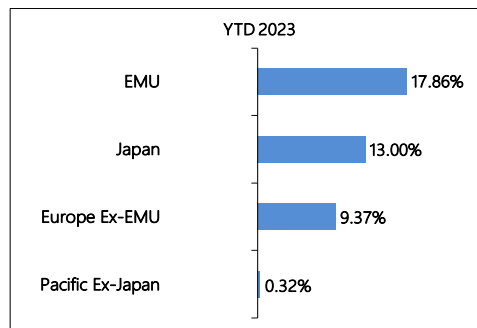
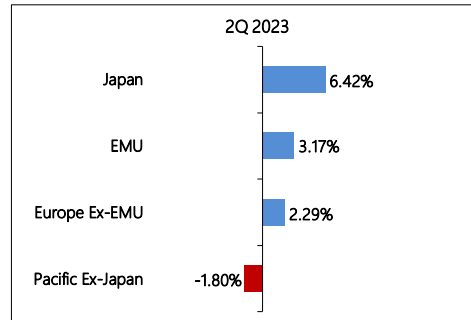
## Broad Market Performance



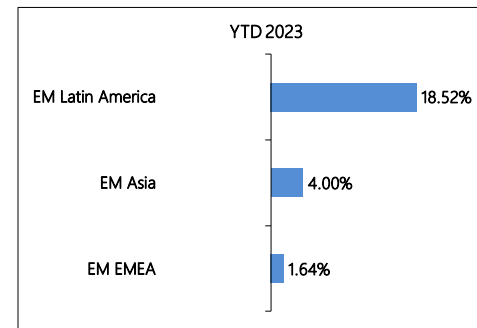
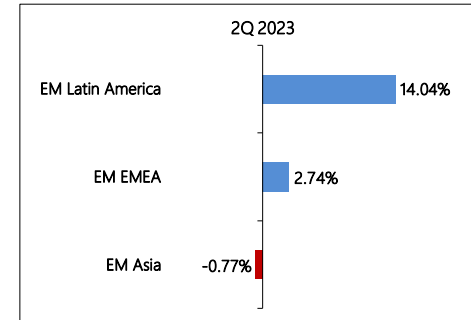
- Global equities rose for the second quarter of 2023 as inflation pressures continued to moderate in several regions and as economic prospects appeared to suggest slowing growth but not an imminent recession.
- Global Central banks have made steady progress in bringing inflation and inflation expectations down from their peak in 2022 and early 2023.
- The weaker yen and continued hawkish stance by the ECB led the U.S. Dollar to halt its depreciation started in 2022. The dollar remains close to the strongest levels in 20 years, so we are more inclined to expect dollar weakness but perhaps not at the sharp change we saw in late 2022.

# Global Scorecard

## Developed Markets



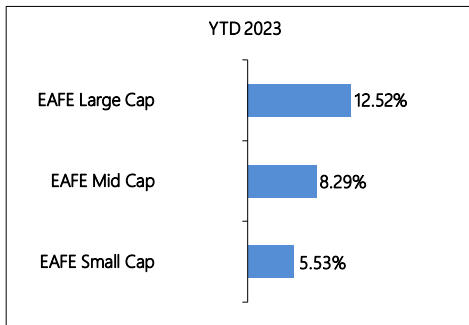
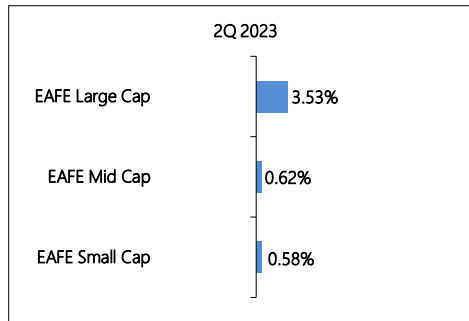
## Emerging Markets



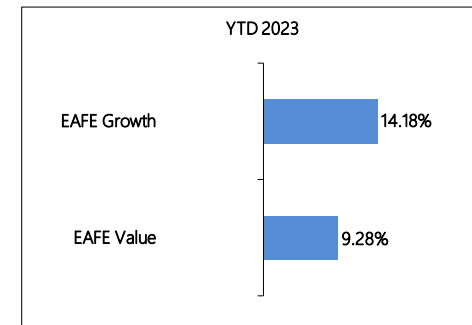
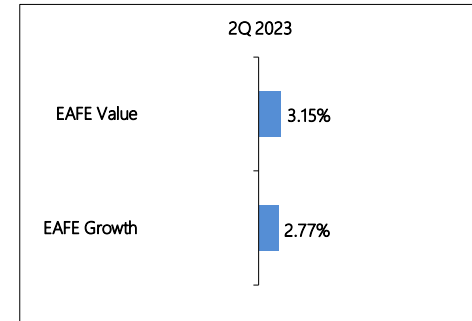
- Economic prospects for the Eurozone weakened in the quarter as 400 basis points of rate increases in the last year began to bite on activity. PMIs in France, Germany and the U.K. have softened since the first quarter. On the bright side, the rate increases have made steady progress in reducing inflation from its peak in early 2023.
- Japan's economy has strengthened with analysts expecting growth of 1.0% this year. The country's inflation has also risen above 3.0% for a sustained period which is helping the country exit its deflationary spiral. Additionally, changes in corporate governance, wage growth, and price increases are likely to provide better opportunities for Japanese equity performance.
- China remains focused on re-opening its economy and implementing growth measures to get its economy back on track. Chinese authorities have begun to provide minimal stimulus, and some suggest they may continue to provide additional stimulus to reinvigorate the stalling economy.

# Global Scorecard

## Market Cap Breakdown



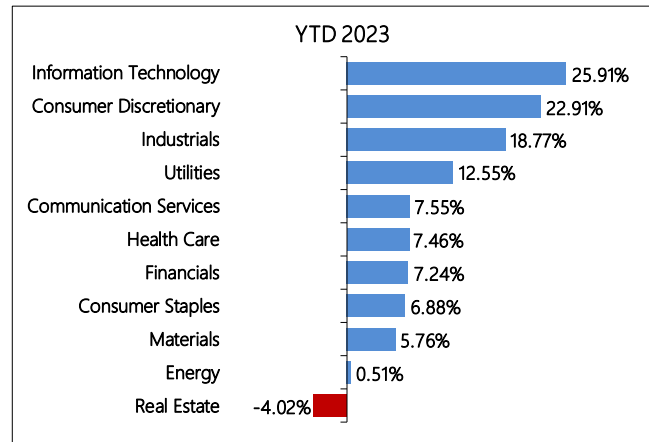
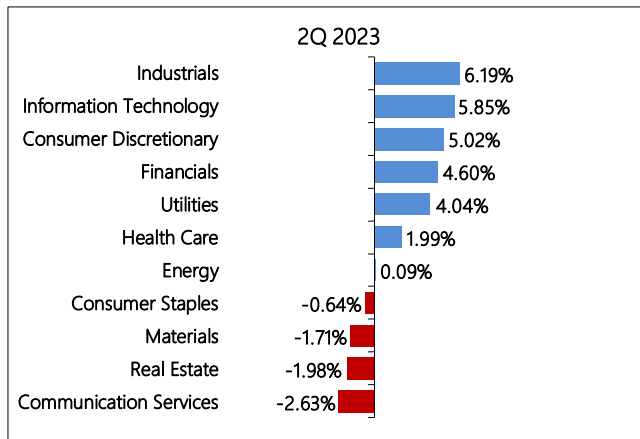
## Growth vs. Value



- EAFE Large Caps outperformed Mid Caps and Small Caps for the quarter.
- EAFE Value edged Growth during the quarter but still trails significantly for the year.

# Global Scorecard

## MSCI EAFE Sector Performance



- Information Technology, Industrials and Consumer Discretionary sectors led MSCI EAFE as signs of peaking inflation and an end to the interest rate hikes generated confidence in a soft landing for the global economies.
- All sectors except Real Estate were positive year-to-date.
- Corporate earnings are a major focus as we enter the 2Q 2023 earnings season. MSCI EAFE earnings estimates appear to be showing growth and support valuations that are below EAFE's own average and its average discount to the U.S. market.

# 2Q 2023 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	EAFE Return	Excess Return (Gross)
Quarter	3.10%	2.86%	2.95%	0.15%

For the quarter ended 6/30/23

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Neutral</i>	+ Energy + Health Care + Materials	- Financials - Information Technology - Consumer Discretionary
SECTOR ALLOCATION	<i>Positive</i>	+ Overweight Consumer Discretionary + Underweight Materials and Consumer Staples	- Overweight Communication Services, Energy and Cash
COUNTRY ALLOCATION	<i>Neutral</i>	+ Overweight Spain and France + Underweight UK and Australia	- Underweight Japan and Switzerland - Overweight China, Israel and Hong Kong
LARGE CAP BIAS	<i>Positive</i>	EAFE Large Cap outperformed EAFE.	
GROWTH BIAS	<i>Neutral</i>	EAFE Growth performed in-line to EAFE	

# 2Q 2023 Stock Review

## OUTPERFORMERS

Alcon, Hoya Corp.	-	Health Care
Amadeus IT Group, Compass	-	Consumer Discretionary
Orix Corp., ING	-	Financials
CRH, L'Air Liquide	-	Materials

## UNDERPERFORMERS

NICE	-	Information Technology
Alibaba, Sony	-	Consumer Discretionary
DBS, AIA, Deutsche Borse	-	Financials
Deutsche Telecom, WPP	-	Communication Services

The securities listed above do not represent all of the securities purchased, sold, or recommended to clients. A complete list of each security that contributed to the performance of the International Equity Composite is available upon request. Please contact Eagle Global Advisors at 713-952-3550 for additional information. Past performance is no guarantee of future results.



# Changes Made In The 2<sup>nd</sup> Quarter

## Purchases / Increases

Action	Security	Country	Sector
Bought	Tokio Marine Holdings, Inc.	Japan	Financials
Bought	Tokyo Electron Ltd.	Japan	Information Technology
Increased	HDFC Bank	India	EM – Financials
Increased	Unilever	United Kingdom	Consumer Staples

The securities listed above represent all of the securities purchased or increased, sold or decreased during the quarter. This is not a recommendation to buy or sell any security. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time.

# Changes Made In The 2<sup>nd</sup> Quarter

## Sells / Trims

Action	Security	Country	Sector
Sold	British American Tobacco	United Kingdom	Consumer Staples
Sold	TotalEnergies	France	Energy
Trimmed	Magna International Inc.	Canada	Consumer Discretionary

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# 2Q 2023 Purchases / Increases

## Purchases / Increases

**HDFC BANK LTD (HDB): SECTOR: Emerging Markets – Financials; COUNTRY: India**

HDFC Bank, following its merger with HDFC Ltd., will become the tenth largest bank globally with a loan book size of \$270 billion with a focus on retail loans, commercial loans, wholesale banking and trade services. Post-merger (closed in July 2023), HDFC Bank remains well positioned against competitors given its large scale, customer centric approach, and ability to gain market share in both loans and deposit books thanks to its product suite and geographical reach which would be superior to those of most private banks. HDFC Bank benefits from the merger as it gets access to a secured and long tenor retail mortgage product as well as large customer base and potential to cater to larger underserved customers.

**TOKIO MARINE HOLDINGS (TKOMY): SECTOR: Financials; COUNTRY: Japan**

Tokio Marine Holdings is the largest insurance company in Japan with a global footprint. It has established a global managerial structure given that half of its revenue comes from overseas markets (North America 33%) and is most advanced among the domestic insurance companies in terms of business and regional diversification. TKOMY benefits from high profitability and strong growth potential driven by its overseas segment and in its domestic non-life insurance business. In the domestic non-life insurance business, there is potential earnings upside in a better product lineup and expansion of new types of insurance (healthcare, SMEs, cyber insurance), as well as in the fire insurance segment given ongoing price increases. Headwinds from inflation and soaring reinsurance rates are offset by continuing increase in rates and building up reserves at an early stage. Having already improved adjusted ROE to 15.1%, its goal is to continue to improve margins helped by the accelerated disposal of cross shareholdings. Upside from investment income from rising interest rates in Europe and the U.S. are also in prospect.

**TOKYO ELECTRON LTD (TOELY): SECTOR: Information Technology; COUNTRY: Japan**

Tokyo Electron is the world's fourth largest semiconductor production equipment (SPE) producer. It commands a 90% share of the global market for coater developers. Although there is macro-driven uncertainty to the near-term growth of the wafer fab equipment market, we believe TOELY will outperform the overall market led by etching and deposition systems, which are its core strengths. We believe the near-term earnings will be supported by a steady field solutions business.

**UNILEVER PLC (UL): SECTOR: Consumer Staples; COUNTRY: United Kingdom**

Unilever shares had pulled back with other Consumer Staples stocks even though Unilever has begun to see underlying volume deterioration stabilize. This pullback offered an attractive opportunity to add to our position in the name. Going forward, we expect that volume stabilization will slowly turn to volume growth, supporting the shares relative to the sector.

# 2Q 2023 Sells / Trims

## Sells/Trims

**BRITISH AMERICAN TOBACCO PLC (BTI):** SECTOR: Consumer Staples; COUNTRY: United Kingdom

BTI's traditional cigarette business is struggling as volumes continue to deteriorate in the U.S., especially on the back of bans on menthol cigarettes in California and downtrading by consumers. Final rules on the menthol ban and flavored cigarettes are still being worked out, but uncertainty is high. The company's next generation products (NGPs) have not performed as well as expected and hence are not providing enough of a buffer for the volume declines in the traditional business.

**MAGNA INTERNATIONAL INC. (MGA):** SECTOR: Consumer Discretionary; COUNTRY: Canada

Magna's recent execution has been subpar at a time when they are increasing capex and acquisitions to invest in future growth areas. While the recent acquisition of Veoneer holds promise, the need for further investment and the drag on current profitability clouds the short-term. Magna has also paused their share buyback program as they look to pay down debt to get their debt ratios back to historic averages. We decided to trim our position while the company works through its operating issues and completes its investment phase.

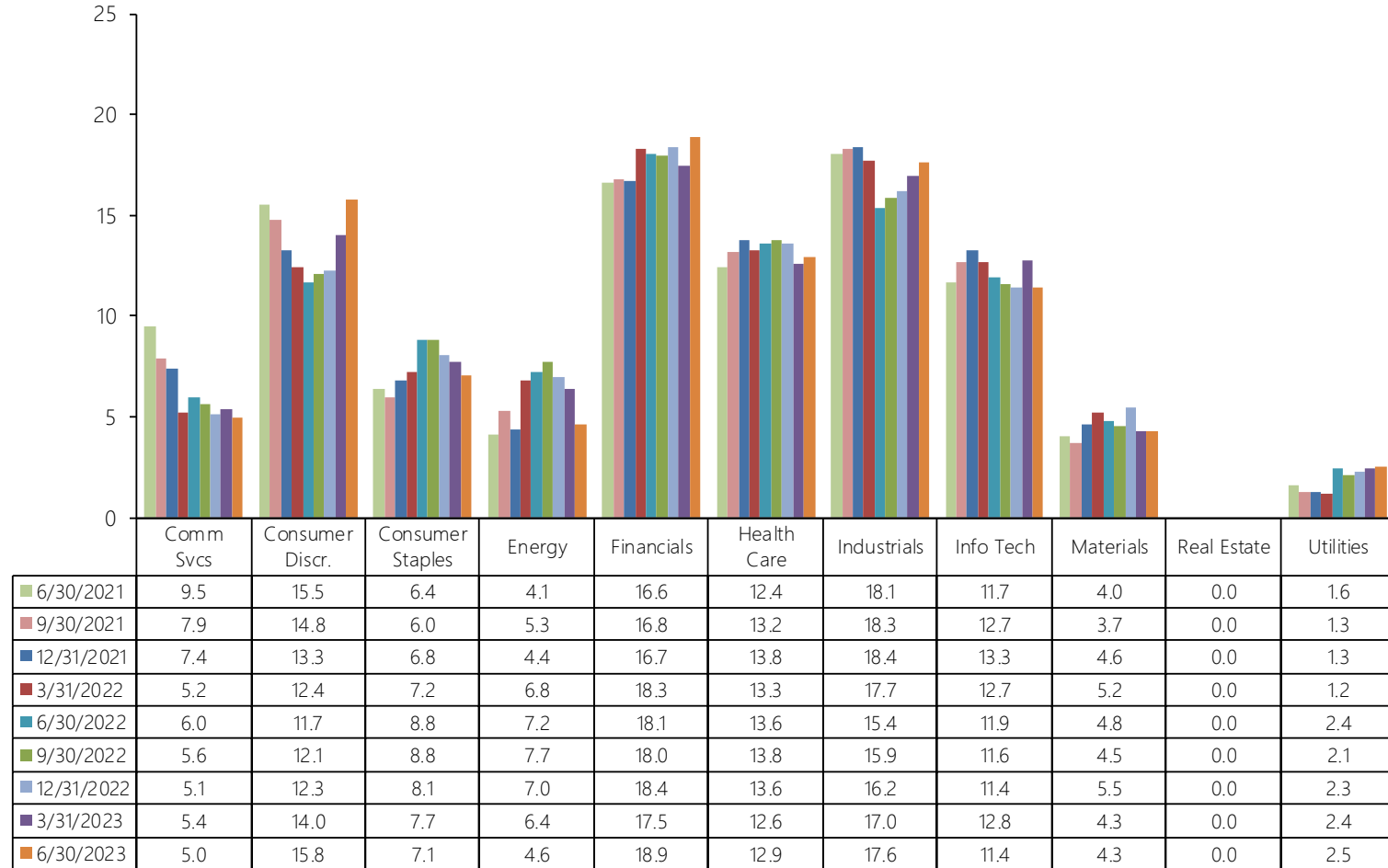
**TOTALENERGIES SA (TTE):** SECTOR: Energy; COUNTRY: France

We sold our position in TTE to reduce the energy weighting in the portfolio on concerns of slowing economic activity and a mixed demand/supply picture for global oil in the second half of the year. Recent OPEC+ cuts underscore the idea that demand is softer than anticipated and the oil cartel needed to be more reactive to mitigate significant oil price softness in the second half of the year. The lack of industry capex to increase production could be a positive tailwind to oil prices longer-term but there are plenty of headwinds in the near-term that could keep the sector range bound.

# Sector Analysis

## EGA International Equity Sector Weights

6/30/2021 to 6/30/2023

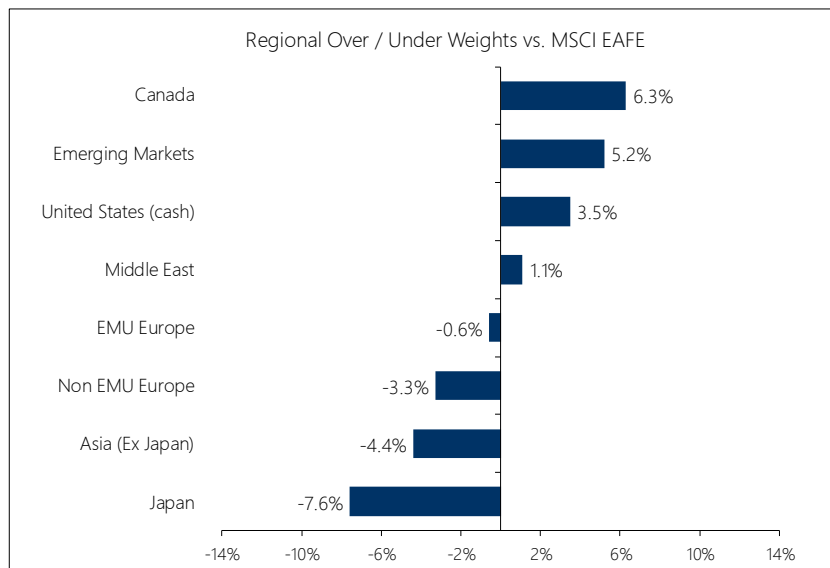


# Geographic Allocation

As of 6/30/2023

Region	Eagle	MSCI EAFE
Canada	6.3%	0.0%
Emerging Markets	5.2%	0.0%
United States (cash)	3.5%	0.0%
Middle East	1.7%	0.6%
EMU Europe	33.2%	33.8%
Non EMU Europe	28.4%	31.7%
Asia (Ex Japan)	7.0%	11.4%
Japan	14.8%	22.4%

Country	Eagle	MSCI EAFE
Japan	14.8%	22.4%
United Kingdom	13.9%	14.7%
France	12.1%	12.4%
Germany	8.4%	8.6%
Switzerland	8.0%	10.1%
Canada	6.3%	0.0%
Spain	5.2%	2.6%
Denmark	4.7%	3.1%
Hong Kong	4.4%	2.5%
Netherlands	3.6%	4.6%
United States (cash)	3.5%	0.0%
Singapore	2.6%	1.4%
China	2.1%	0.0%
Sweden	1.9%	3.3%
India	1.7%	0.0%
Israel	1.7%	0.6%
Belgium	1.5%	0.9%
Ireland	1.3%	0.8%
Taiwan	1.3%	0.0%
Italy	1.1%	2.5%

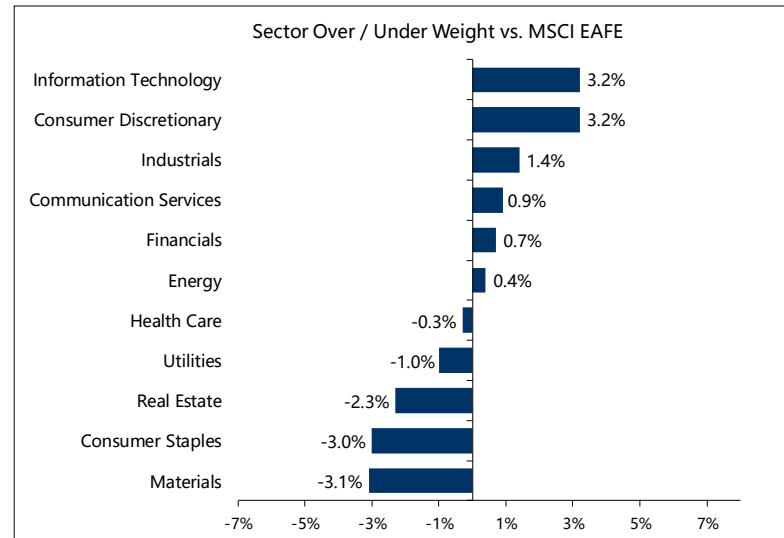


Source: MSCI EAFE

# Sector Allocation

As of 6/30/2023

Sector	Eagle	MSCI EAFE
Information Technology	11.4%	8.2%
Consumer Discretionary	15.8%	12.6%
Industrials	17.6%	16.2%
Communication Services	5.0%	4.1%
Financials	18.9%	18.2%
Energy	4.6%	4.2%
Health Care	12.9%	13.2%
Utilities	2.5%	3.5%
Real Estate	0.0%	2.3%
Consumer Staples	7.1%	10.1%
Materials	4.3%	7.4%



Source: MSCI EAFE

# Holdings and Characteristics

As of 6/30/2023

## Key Characteristics

... Large cap, high ROE, reasonable valuation

Characteristic	Eagle	MSCI EAFE
WA Mkt Cap	\$154 Billion	\$73 Billion
Wgt. Median MKT CAP	\$75 Billion	\$42 Billion
12M Trailing P/CF	14.70	9.40
12M Trailing P/E	17.72	15.44
12M Fwd P/E	16.94	13.03
Yield	2.0%	3.1%
P/B	2.70	1.75
ROE	14.4%	11.4%
ROE 5 Yr Avg	12.2%	NA
12M FWD EPS Growth	8.0%	3.8%
Earnings Growth Next 5 Years	11.04%	9.00%

## Top Ten Holdings

... Established global leaders with sustainable competitive advantages

Top 10 Holdings	Sector	Country
1 Novo Nordisk	Health Care	Denmark
2 Nestle	Consumer Staples	Switzerland
3 Canadian Pacific Railway Ltd.	Industrials	Canada
4 LVMH	Consumer Discretionary	France
5 Shell	Energy	United Kingdom
6 Amadeus IT Group	Information Technology	Spain
7 Capgemini	Information Technology	France
8 Sony Group Corporation	Consumer Discretionary	Japan
9 Techtronic Industries Co.	Industrials	Hong Kong
10 DBS Group Holdings	Financials	Singapore

EGA's top ten holdings represent our 10 largest holdings as of June 30, 2023. This is not a recommendation to buy or sell any security. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time.



# International Equity Composite

Year	Q1		Q2		Q3		Q4		YTD		MSCI EAFE
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1997	2.97%	2.72%	19.08%	18.83%	8.21%	7.96%	-4.94%	-5.19%	26.13%	24.94%	1.78%
1998	15.15%	14.90%	1.93%	1.68%	-18.80%	-19.05%	21.60%	21.35%	15.89%	14.77%	20.00%
1999	5.74%	5.49%	6.39%	6.14%	0.87%	0.62%	28.67%	28.42%	46.01%	44.68%	26.96%
2000	5.50%	5.25%	-3.53%	-3.78%	-6.15%	-6.40%	-7.02%	-7.27%	-11.19%	-12.10%	-14.17%
2001	-13.31%	-13.56%	2.36%	2.11%	-14.05%	-14.30%	12.12%	11.87%	-14.49%	-15.38%	-21.44%
2002	0.74%	0.49%	-4.68%	-4.93%	-16.13%	-16.38%	8.61%	8.36%	-12.53%	-13.43%	-15.94%
2003	-7.20%	-7.45%	19.28%	19.03%	5.68%	5.43%	17.01%	16.76%	36.88%	35.61%	38.59%
2004	2.66%	2.41%	-1.36%	-1.61%	-0.97%	-1.22%	15.47%	15.22%	15.80%	14.68%	20.25%
2005	-1.20%	-1.45%	1.16%	0.91%	12.17%	11.92%	3.48%	3.23%	16.01%	14.90%	13.54%
2006	10.77%	10.52%	0.92%	0.67%	4.67%	4.42%	10.32%	10.07%	29.09%	27.88%	26.34%
2007	1.43%	1.18%	9.61%	9.36%	8.55%	8.30%	1.17%	0.92%	22.10%	20.94%	11.17%
2008	-8.35%	-8.60%	3.33%	3.08%	-22.96%	-23.21%	-21.27%	-21.52%	-42.56%	-43.22%	-43.38%
2009	-14.21%	-14.46%	20.26%	19.98%	17.75%	17.47%	3.92%	3.67%	26.25%	24.99%	31.78%
2010	-0.20%	-0.46%	-16.01%	-16.22%	17.31%	17.04%	7.88%	7.63%	6.09%	5.05%	7.75%
2011	1.96%	1.71%	2.56%	2.31%	-22.56%	-22.76%	7.34%	7.09%	-13.08%	-13.92%	-12.14%
2012	10.85%	10.60%	-5.94%	-6.17%	6.73%	6.48%	6.23%	5.98%	18.22%	17.11%	17.32%
2013	3.59%	3.34%	-0.47%	-0.71%	9.97%	9.71%	8.11%	7.86%	22.58%	21.42%	22.78%
2014	-0.38%	-0.62%	5.68%	5.43%	-5.11%	-5.34%	-3.02%	-3.26%	-3.12%	-4.05%	-4.90%
2015	4.91%	4.67%	1.96%	1.71%	-9.16%	-9.38%	2.86%	2.61%	-0.05%	-1.00%	-0.81%
2016	-3.89%	-4.13%	-2.25%	-2.48%	4.57%	4.33%	-0.65%	-0.88%	-2.39%	-3.33%	1.00%
2017	4.69%	4.45%	7.02%	6.77%	5.78%	5.53%	4.12%	3.87%	23.40%	22.24%	25.03%
2018	-2.84%	-3.07%	-3.50%	-3.73%	1.53%	1.29%	-15.88%	-16.09%	-19.91%	-20.69%	-13.79%
2019	13.07%	12.81%	4.25%	4.00%	-1.89%	-2.12%	9.80%	9.55%	26.99%	25.80%	22.01%
2020	-21.14%	-21.35%	21.05%	20.78%	7.67%	7.42%	16.55%	16.28%	19.79%	18.66%	7.82%
2021	3.94%	3.70%	5.36%	5.11%	0.71%	0.47%	4.18%	3.94%	14.90%	13.82%	11.26%
2022	-9.26%	-9.48%	-14.44%	-14.66%	-8.14%	-8.37%	16.75%	16.48%	-16.74%	-17.55%	-14.45%
2023	8.01%	7.76%	3.10%*	2.86%*					11.36%*	10.84%*	11.67%

\*Preliminary

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Year*	5 Year*	10 Year*
EGA International Equity (% gross)	3.1	11.4	19.4	10.2	6.7	6.1
EGA International Equity (% net)	2.9	10.8	18.3	9.1	5.7	5.0
MSCI EAFE - ND	3.0	11.7	18.8	8.9	4.4	5.4

\*Preliminary

# International Equity Composite

## EGA International Equity Composite January 1, 2010 through December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Return (%) Gross</b>	<b>(16.74)</b>	<b>14.90</b>	<b>19.79</b>	<b>26.99</b>	<b>(19.91)</b>	<b>23.40</b>	<b>(2.39)</b>	<b>(0.05)</b>	<b>(3.12)</b>	<b>22.58</b>	<b>18.22</b>	<b>(13.08)</b>	<b>6.08</b>
<b>Total Return (%) Net</b>	<b>(17.55)</b>	<b>13.82</b>	<b>18.66</b>	<b>25.80</b>	<b>(20.69)</b>	<b>22.24</b>	<b>(3.33)</b>	<b>(1.00)</b>	<b>(4.05)</b>	<b>21.42</b>	<b>17.10</b>	<b>(13.92)</b>	<b>6.08</b>
<b>Benchmark Total Return (%)*</b>	<b>(14.45)</b>	<b>11.26</b>	<b>7.82</b>	<b>22.01</b>	<b>(13.79)</b>	<b>25.03</b>	<b>1.00</b>	<b>(0.81)</b>	<b>(4.90)</b>	<b>22.78</b>	<b>17.32</b>	<b>(12.14)</b>	<b>7.75</b>
Composite 3 Year Std. Dev.	20.52	17.69	19.61	13.48	12.17	11.04	11.74	11.97	12.30	17.08	20.13	22.64	26.09
Benchmark 3 Year Std. Dev.	20.25	17.16	18.14	10.96	11.40	12.00	12.64	12.64	13.21	16.48	19.65	22.75	26.61
Number of Portfolios	36	40	40	43	82	109	132	156	152	179	181	318	403
Composite Dispersion (%)	0.92	0.93	0.68	0.64	0.40	0.61	0.61	0.80	0.38	0.58	0.82	0.69	0.76
Total Assets at End of Period (US\$ 000)	104,458	132,134	114,669	98,609	119,725	150,940	149,214	241,026	232,076	290,517	220,494	311,744	560,138
Total Firm Assets (US\$ 000)	1,698,720	1,911,969	1,571,232	2,279,115	2,632,277	3,561,407	3,946,902	3,281,294	4,208,672	3,514,431	2,255,886	2,088,976	2,527,423

\* Benchmark: MSCI EAFE Index.

Refer to p. 19 for additional performance calculation information and GIPS performance disclosures.

# Composite Disclosures

**EGA International Equity Composite** - The EGA International Equity Composite consists of those equity-only portfolios invested in international equity ADRs and/or ordinaries. The Eagle equity investment philosophy focuses on identifying the securities of large capitalization companies with improving growth potential that are not fully recognized by current valuations.

- For GIPS purposes, Eagle Global Advisors, LLC is an independent investment advisor, registered with the SEC, actively managing individual investment portfolios containing domestic equity, international equity, master limited partnerships, and domestic fixed income securities, (either directly or through a sub-advisory relationship), for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations. SEC registration does not imply a certain level of skill or training.
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- The composite start date is January 1, 1997. The composite was created in September 1997. The composite includes all single asset international equity portfolios where the firm has full investment discretion, the client pays a fee, the portfolio has over \$250,000 in assets and the portfolio properly represented the intended strategy at the end of the calendar quarter. Portfolios smaller than the minimum are deemed incapable of sufficiently diversifying into this investment style and are excluded from the composite as being not fully discretionary. Prior to January 1, 2005 the minimum asset level was \$150,000. All performance returns assume the reinvestment of dividends, interest, and capital gains. Returns are calculated net of non-reclaimable foreign withholding taxes on dividends, interest, and capital gains.
- The benchmark is the MSCI EAFE (Europe, Australasia, Far East), a float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. Indexes are net of withholding tax.
- The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad based asset classes. They are unmanaged and shown for illustrative purposes only. The volatility of the indices is likely materially different than the strategy depicted.
- The Eagle list of composite descriptions is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Eagle does not currently use carve-outs. Prior to 1/1/2005, Eagle used carve-out segments including cash to represent a discretionary portfolio and to be included in composite returns. Cash was allocated to the carve-out returns on an equal-weighted basis determined by the number of asset classes.

**International Equity Fee Schedule (minimum annual fee: \$10,000)**

Account Size	Under \$5 million	\$5 to 10 million	\$10 to 25 million	\$25 to 50 million	\$50 to 100 million	Over \$100 million
Annual Fee	1.00%	0.90%	0.85%	0.80%	0.70%	Negotiable