

OneAscent Market Update: Q1 2022

January 18th, 2022

Agenda

1. Welcome and OneAscent Investments Introduction – Cole Pearson
2. Manager Spotlight – Bob Doll, CFA – Crossmark
3. Investment Committee Update & Outlook – Nathan Willis, CFA, CAIA

Please submit your questions to:
info@oneascent.com

Upcoming Events

Q2 – April 19th, 2022

Q3 – July 19th, 2022

Q4 – October 18th, 2022



Our investment philosophy

- ▶ **Values-Based**

We believe aligning your investments with your values is a wise approach to investing.

- ▶ **Long-Term**

We maintain a long-term focus both in investment analysis and management of our business.

- ▶ **Globally Diversified**

We invest across multiple markets and asset classes to mitigate risk and enhance potential long-term return.

We believe business is a powerful engine that impacts the world;
therefore, we invest intentionally.



Our approach to Values-Based Investing



Eliminate

companies whose products or practices cause harm



Evaluate

companies to identify those that meet our investment objectives



Elevate

Companies who make the world a better place



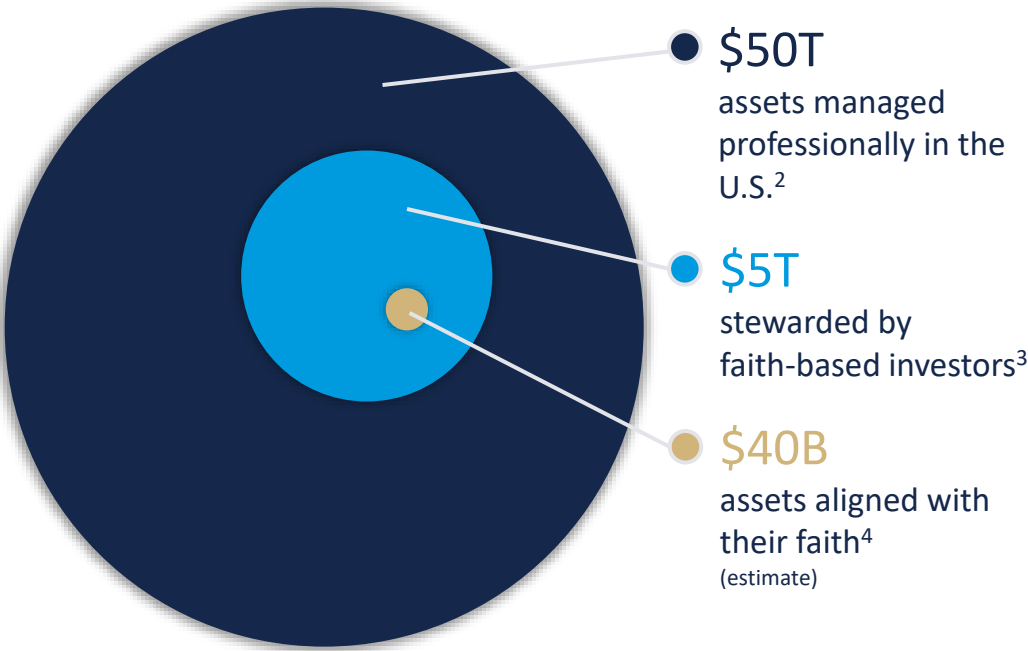
Reference to OneAscent's values-based investing approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform OneAscent's overall research process. OneAscent's judgment about the quality, alignment, or impact of a particular company may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

At OneAscent, we see a disconnect.

10% of American adults believe that **each** of these statements are true, indicating that they hold biblical values¹ ...

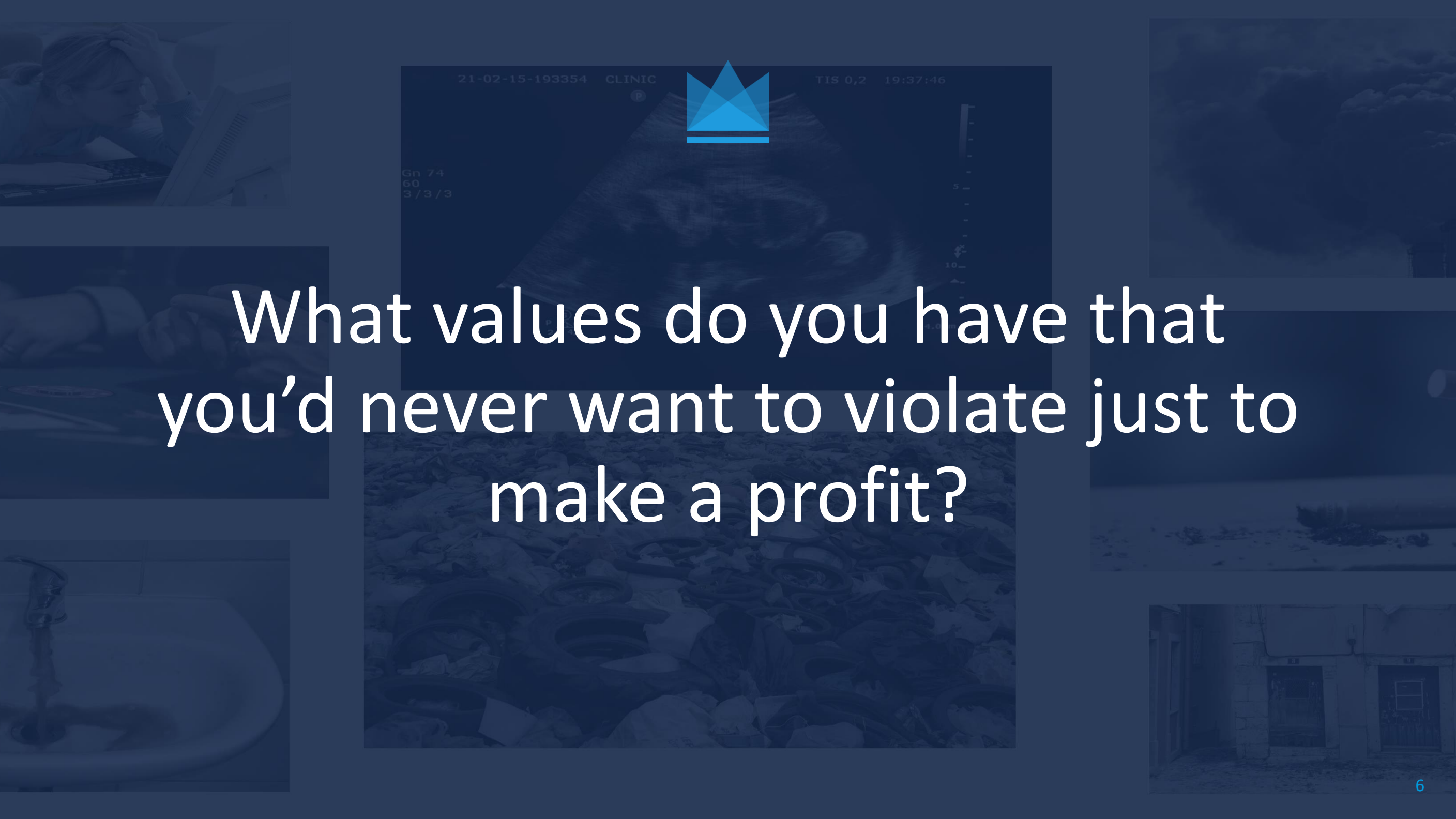
- Absolute moral truth exists
- You cannot earn your way to Heaven
- The Bible is totally accurate
- Jesus lived a sinless life
- Satan is a real being
- God created the earth

...but **less than 1%** of all assets stewarded by faith-based investors are aligned with their values.



¹Source: Barna Group and American Culture & Faith Institute. For informational purposes only.
²Source: US SIF

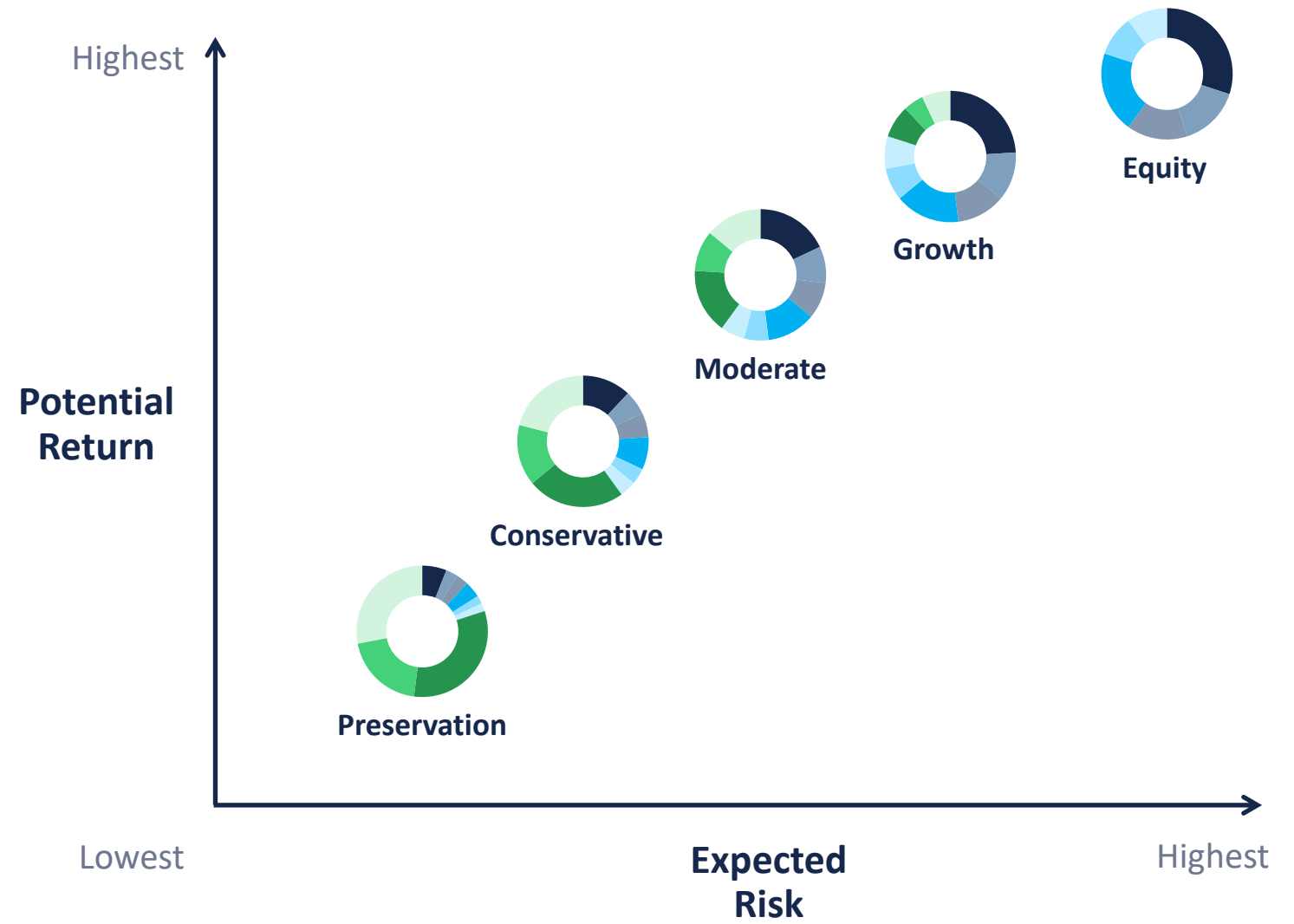
³Source: Barna and American Culture & Faith Institute – estimates that 10% of American adults currently have a biblical worldview
⁴Source: Kingdom Advisors and Morningstar



What values do you have that
you'd never want to violate just to
make a profit?

Risk-based, globally diversified portfolios

The OneAscent Turnkey Models are designed to offer **five risk-based asset allocation models** that align with an investor's values. Risk-based exposure begins with a **strategic allocation to stocks and bonds**, and then diversifies further into asset classes based on geography, size, and investment style.



Past performance may not be representative of future results. All investments are subject to loss. Forecasts regarding the market or economy are subject to a wide range of possible outcomes. The views presented in this market update may prove to be inaccurate for a variety of factors.



2022 Investment Outlook

10 Predictions



Robert C. Doll, CFA®
Chief Investment Officer

Financial services industry veteran, with over 40 years of experience. Experienced portfolio manager for large-cap equity strategies, as well as long and long-short equity strategies. Author of weekly, quarterly and annual investment commentaries focusing on key themes and risks driving equity markets, monetary policy, and the global economy. Regular guest and contributor to multiple media outlets such as CNBC, Bloomberg TV, Moneywise, and Fox Business News.

2022 Outlook

“The test of a first rate intelligence is the ability to hold two opposing ideas in mind at the same time and still retain the ability to function.”

- F. Scott Fitzgerald

Tug of war between earnings tailwinds and valuation headwinds.

- Crossmark 2022 Predictions Theme

“The broad market is up more than 20% YTD while the average stock is down 28% from its annual high.”

- Marko Kolanovic, JP Morgan – December 2021

U.S. real growth and inflation remain above-trend but decline from 2021 levels



Consensus Macro U.S. Estimates

	Real GDP	GDP Deflator	Nominal GDP
2019	2.3%	1.8%	4.1%
2020	-3.4%	1.2%	-2.2%
2021	5.5%	3.3%	9.0%
2022	3.9%	3.1%	7.1%
Long-Term Potential	1.5% – 2.5%	2.0% - 3.0%	4.0% - 5.0%



Source: St. Louis Fed, Bloomberg, JPMorgan.

U.S. real growth and inflation remain above-trend but decline from 2021 levels



Economy Balance Sheet

Positives

- 
1. Economic growth above trend
 2. Economy still re-opening
 3. Impact of massive monetary and fiscal stimulus
 4. Low nominal and real interest rates
 5. Unprecedented demand
 6. Massive consumer cash build-up
 7. Abundance of job openings
 8. COVID prophylactics working
 9. Inflation likely peaking
 10. U.S. leads global growth

Negatives

- 
1. Economic growth slowing
 2. Re-opening is not uniform
 3. Monetary and fiscal stimulus past peak
 4. Fed slowly taking punch bowl away
 5. Supply shortages
 6. Government debt and Fed balance sheet
 7. Shortage of available/willing workers
 8. COVID potential variants
 9. 30-year high inflation
 10. China's real estate and corporate debt issues

Fed/Inflation Observations

- Fed focus has moved (belatedly) from fighting unemployment to fighting inflation.
- We believe current inflation consists of transitory issues, supply shortage impacts, and structural forces. (Therefore, analyzing inflation is difficult and confusing.)
- Ironically, inflation will likely fall during 2022 causing complacency. Remaining structural inflation has risen and is likely to center inflation in the 3% zone (after more than a decade of 1-2% inflation).

Causes Of Higher Structural Inflation

1

Rising demand/monetary and fiscal stimulus

2

Higher commodity prices

3

Tight labor markets

4

Rising wages

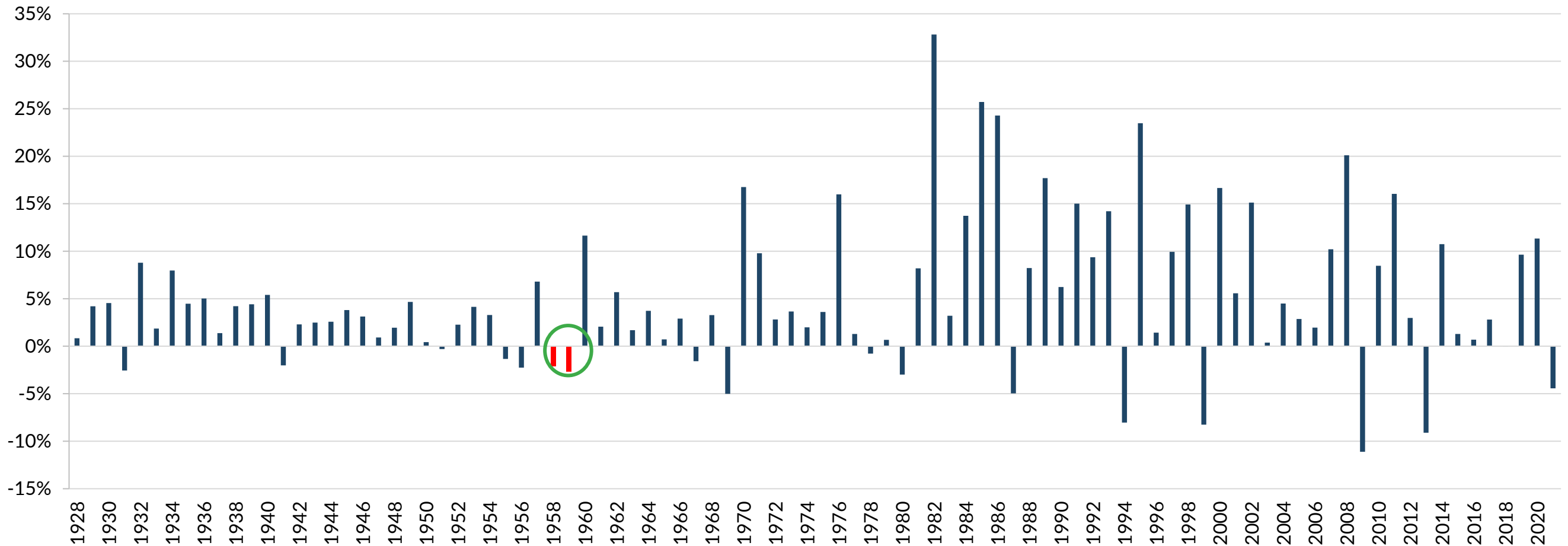
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Housing costs (ownership and rental)

For the first time since 1958/1959, 10-Year Treasuries provide a second consecutive year of negative returns



Annual 10-Year U.S. Treasury Returns



Source: Bloomberg. As of 12/31/21.

For the first time since 1958/1959, 10-Year Treasuries provide a second consecutive year of negative returns



Fed/Bond Market Observations



The Fed shifted (belatedly) from fighting unemployment to fighting inflation



The Fed is slowly taking away the proverbial punch bowl

- Money growth (M2) peaked at over 25% Y/Y during pandemic
 - Still Y/Y low double-digit percentage gains
 - Long-term normal is mid to high single digits
- Tapering of fixed income purchases
 - Announced and commenced – Nov 2021
 - Accelerated – December 2021



The Fed will eventually raise rates

- Accelerated completion of tapering provides flexibility for first rate increase
- Zero Fed funds were appropriate for an emergency. The emergency has long since passed.
- Speculation is now on when and how fast they will raise rates.

Our guess:

1. Mid-year start
2. Two increases in 2022
3. 2-4 increases in 2023 and 2024
4. Terminal Fed funds rate 2-2.5%

Stocks experience their first 10% correction since the pandemic and fail to make the gains widely expected

04
PREDICTION

2022 S&P 500 Earnings, P/E, & Targets

Probability		P/E	Earnings	Price Target	△
60%	Base Case				
	2022	20x	\$225	4500	-5.6%
	2023	18.75x	\$240		
25%	Bull Case				
	2022	21.75x	\$230	5000	+4.9%
	2023	20x	\$250		
15%	Bear Case				
	2022	18.5x	\$220	4050	-15.0%
	2023	17.5x	\$230		
		Probability Weighted		4550	-4.5%

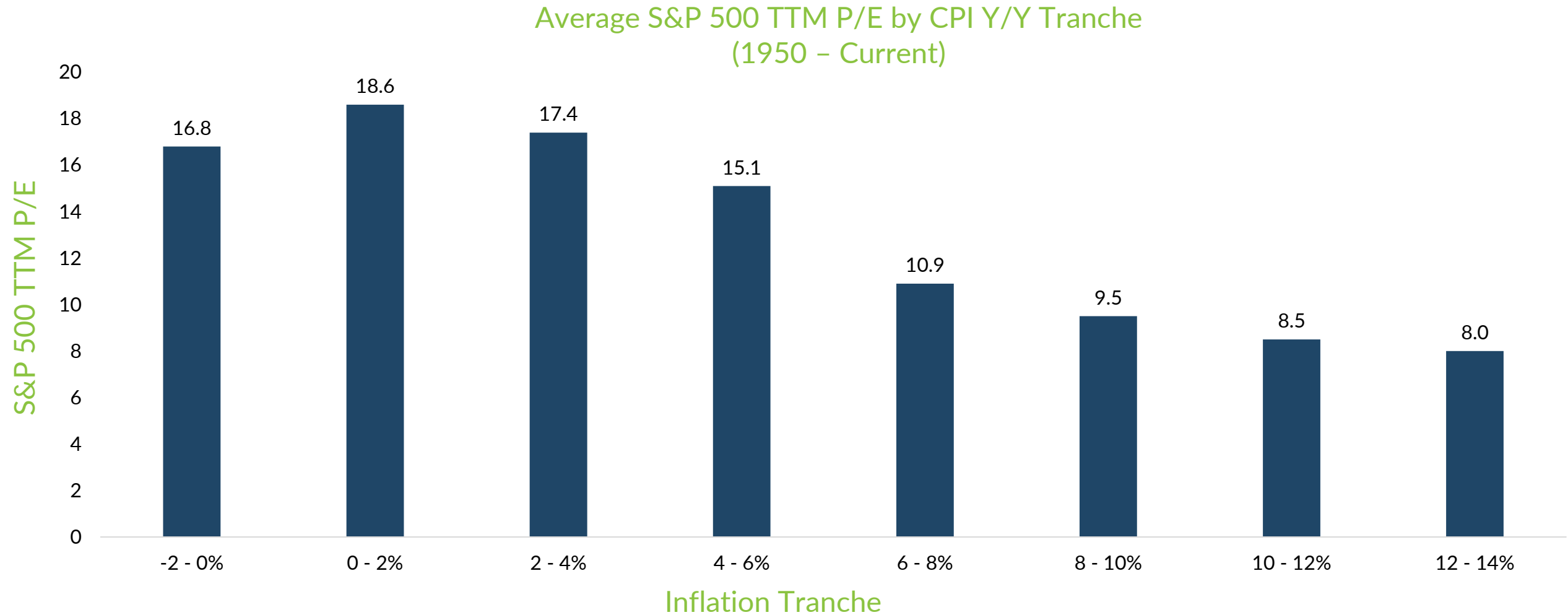


Source: Crossmark. As of 12/31/21.

Stocks experience their first 10% correction since the pandemic and fail to make the gains widely expected

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PREDICTION

S&P 500 P/E vs. Inflation



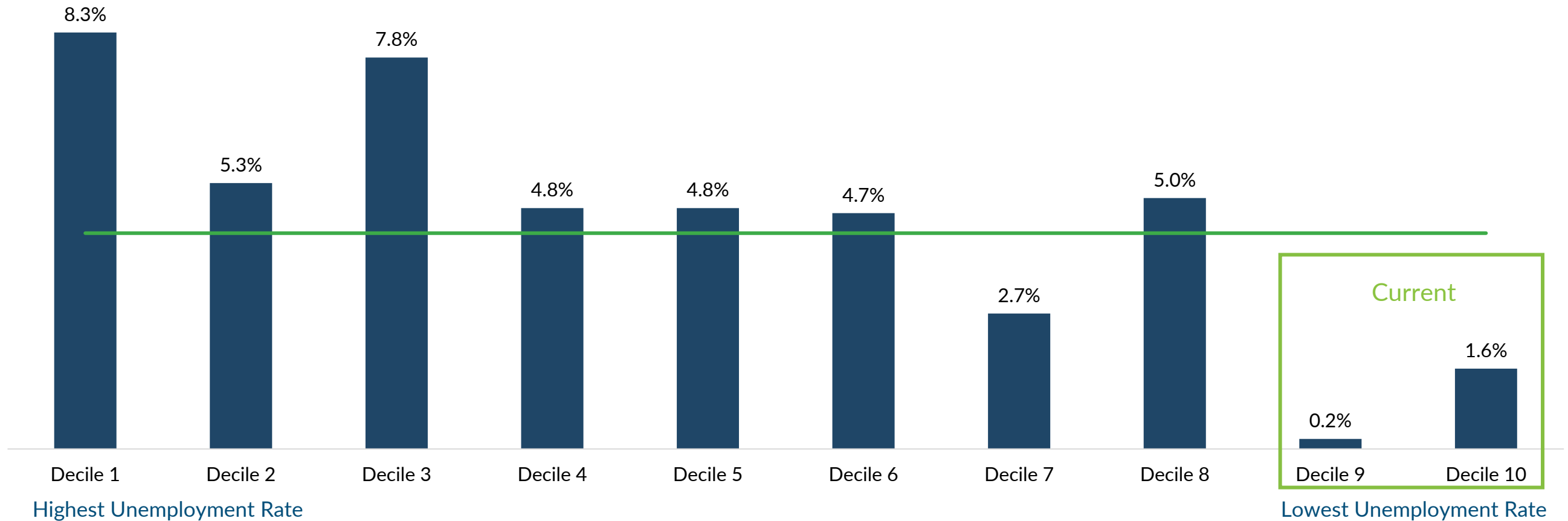
Source: Strategas. Used with permission.

Stocks experience their first 10% correction since the pandemic and fail to make the gains widely expected

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PREDICTION

Unemployment vs. Stock Prices

Forward 6 Month S&P 500 Performance by Unemployment Rate Decile



Source: Strategas. As of 12/7/21. Used with permission.

Stocks experience their first 10% correction since the pandemic and fail to make the gains widely expected

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PREDICTION

U.S. Valuation Metrics Are High Relative To History

Valuation Metric	Aggregate Index	
	Current	Historical Percentile
U.S. Market Cap/GDP	278%	100%
EV/Sales	3.5x	100%
EV/EBITDA	17.5x	99%
Cash Flow Yield (CFO)	5.4%	95%
Price/Book	4.7x	95%
Forward P/E	22.3x	94%
Cyclically Adjusted P/E (CAPE)	32.7x	93%
Free Cash Flow Yield	3.6%	60%
Yield Gap vs. 10-Yr U.S. Treasury	351 bp	38%
Yield Gap vs. IG	290 bp	32%

Source: Goldman Sachs. As of 6/30/2021.

Russell 3000: Percent of Index with Price-to-Sales Ratios > 10x

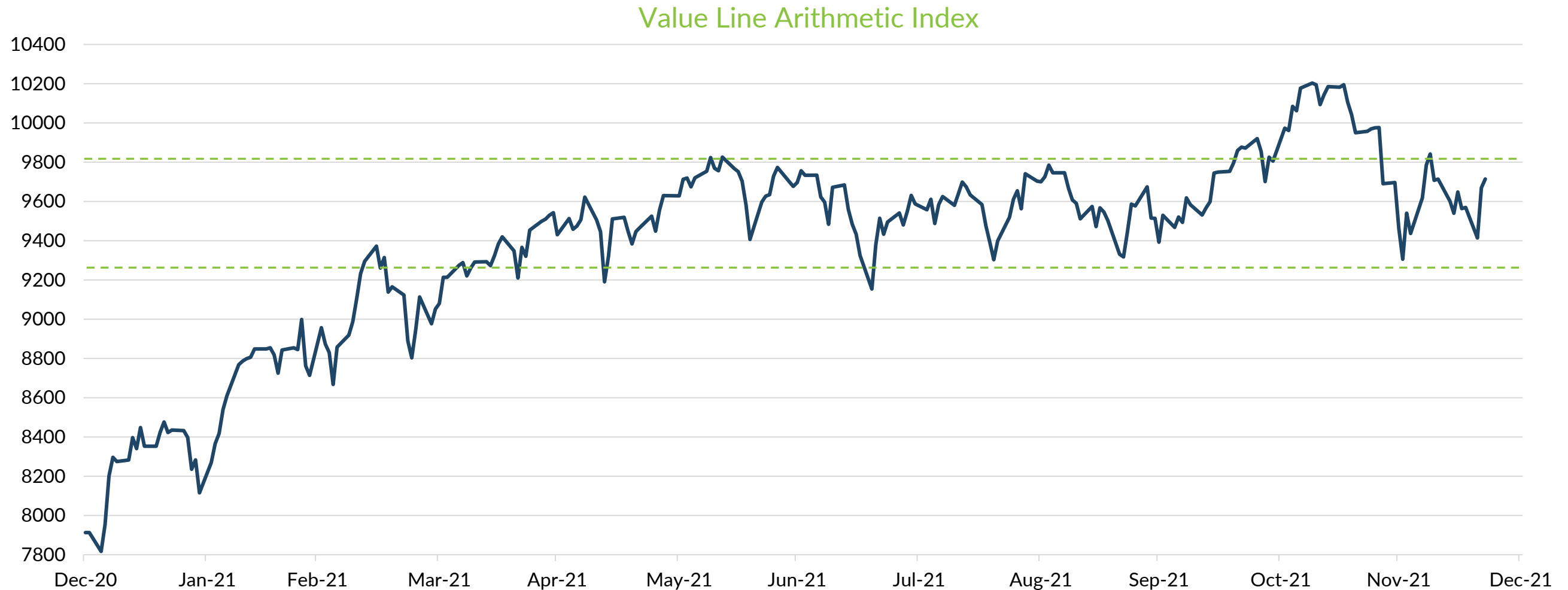


Source: Strategas. As of 12/17/21.

Stocks experience their first 10% correction since the pandemic and fail to make the gains widely expected

04
PREDICTION

The Average Stock Has Stalled



Source: Bloomberg. As of 12/22/21.

Cyclical, value, and small stocks outperform defensive, growth, and large stocks

05
PREDICTION

The two triplets are often related:

- Cyclical, value, and small often lead together
- Defensives, growth, and large often lead together

Cyclical > Defensives

1. Cyclical tend to outperform when GDP is above average
2. Cyclical outperform when Fed is raising rates
3. Cyclical are experiencing better earnings revisions

Value > Growth

1. Value tends to outperform when economic growth is above average and rates rise
2. Earnings revisions favor value
3. Value historically cheap vs. growth

Small > Large

1. Small more cyclical than big
2. Earnings revisions favor small
3. Small cheap vs. big (Currently 20+% P/E discount versus normal about flat)

Cyclicals = Financials, energy, materials, industrials

Secular Growth = Technology, consumer discretionary, communication services

Defensives = Healthcare, consumer staples, utilities, real estate

Financials and energy outperform utilities and communication services

06
PREDICTION

OVERWEIGHTS

FINANCIALS

- Very inexpensive
- Balance sheets highest quality in a long time
- Biggest beneficiaries of rising rates

Risk:

Rates don't rise or yield curve flattens/negative earnings comparisons

ENERGY

- Rising oil and gas prices
- Demand rising; supply curtailed
- Strong earnings and cash flow growth

Risk:

Oil prices fall

UNDERWEIGHTS

COMMUNICATION SERVICES

- Regulatory overhaul
- Long duration hurts in rising rate environment
- Fundamentals mixed after several strong years

Risk:

More attention to streaming and telecommuting

UTILITIES

- Hurt by higher rates and inflation
- Payout rates high
- Poor relative earnings growth

Risk:

Market turns defensive

Sector And Industry Group Sensitivity To Interest Rates



Source: FactSet, Goldman Sachs. As of 11/16/21.

Correlation Of Sector Excess Returns With 10-Year Treasury Yields



International stocks outperform the U.S. for only the second year in the last decade



MSCI Annual Returns (%)

	MSCI USA	MSCI ACWI ex US
2011	2.0	(13.3)
2012	16.1	17.4
2013	32.6	15.9
2014	13.4	(3.3)
2015	1.3	(5.2)
2016	11.6	5.1
2017	21.9	27.8
2018	(4.5)	(13.8)
2019	31.6	22.2
2020	21.4	11.2
2021	24.0	5.3
Trailing 3-Year	98.1	43.2
Trailing 5-Year	130.6	57.9
Trailing 10-Year	355.3	106.9

Source: Bloomberg. As of 12/22/21.

International Equities To Outperform U.S. in 2022

- 1 Non-U.S. markets more cyclical than U.S.
- 2 U.S. tends to lag international when rates are rising
- 3 International earlier in re-opening process
- 4 U.S. expensive vs. ROW (with earnings growth similar)
- 5 Likely dollar weakness
- 6 U.S. overweighted significantly by global managers

International stocks outperform the U.S. for only the second year in the last decade









EPS Growth Expectations

	2022	2023	P/E 2022
U.S.	+8%	+9%	21.2x
Euro Zone	+8%	+9%	15.7x
Japan	+9%	+8%	14.3x
EM	+6%	+9%	12.8x

Source: JPMorgan, Morgan Stanley.

Potential Dollar Weakness

- 1** Dollar viewed as defensive 
- 2** Non-U.S. relative economic and earnings improvement 
- 3** U.S. inflation higher than internationally 
- 4** Safe haven status of U.S. Treasury market questioned 
- 5** Size of U.S. trade, current accounts, and budget deficits 
- 6** American dominance continues to wane largely due to polarization at home 

Values-based investing continues to gain share



Names for This Type of Investing

1. Values-Based	7. Screened
2. ESG	8. Ethical
3. Impact	9. Green
4. Sustainable	10. Socially Responsible
5. Thematic	11. Biblically Responsible
6. Responsible	12. Faith-Based

Key Issues

1. Human Capital Management	7. Anti-Corruption
2. Treatment of Community & Environment	8. Board Policies
3. Family Values	9. Executive Pay
4. Justice Issues	10. Conflict Risk
5. Health and Wellness	11. Proxy Process
6. Diversity	12. Carbon Usage

How to Implement Values-Based Investing

	AVOID	EMBRACE	ENGAGE
Definition	“Do No Harm”	“Do Good”	“Promote Change From Within”
Implementation	Negative/Exclusionary Investment Screening	Positive/Inclusionary Investment Screening	Proxy Voting Company Engagement Shareholder Resolutions

BRI Screened Portfolio Ties the S&P 500 Index

Cumulative Returns of BRI Screened Portfolio vs. S&P 500 Index
1/1/2000 – 12/31/2019



Source: Biblically Responsible Investing Institute (BRII), Bloomberg. Data to 12/31/2019.

After a 60+ year low in 2021, federal interest expense as a percentage of revenue begins a long-term move higher

09
PREDICTION

Federal U.S. Government

Annual Interest Payments As % Of Total Receipts

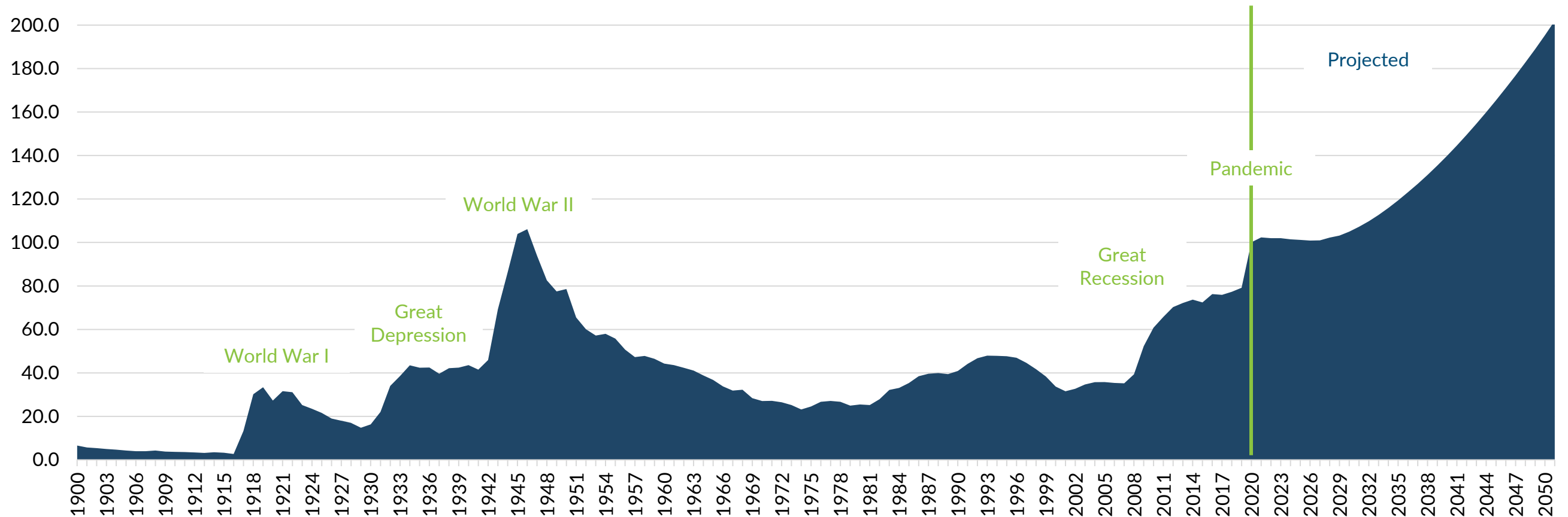


Source: Federal Reserve Economic Data. <https://fred.stlouisfed.org>. As of 12/21/21.

After a 60+ year low in 2021, federal interest expense as a percentage of revenue begins a long-term move higher

Large Deficits Will Drive Federal Debt Held By The Public To Unprecedented Levels

Federal debt held by the public as a percentage of GDP (%)



Source: Congressional Budget Office, www.cbo.gov/publication/56977. 1/1/00 – 12/31/50.

Republicans gain at least 20-25 House seats and barely win the Senate

10
PREDICTION

Congressional Party Affiliations



	Current		Projected	
	<u>House</u>	<u>Senate</u>	<u>House</u>	<u>Senate</u>
Democrat	222	50	200	49
		Change	(-22)	(-1)
Republican	213	50	235	51
		Change	(+22)	(+1)

Key Themes



Economy



Inflation



Crime



Immigration



Trump

Note: The U.S. is undergoing the most political volatility in nearly 150 years. Voters have removed the party in power in seven of the last eight elections.

Republicans gain at least 20-25 House seats and barely win the Senate

10
PREDICTION

Historical Patterns

73%

% of years S&P 500 higher

62%

% of mid-term election years S&P 500 higher

44%

% of first presidential mid-term election years S&P 500 higher

Average Market Drawdown in Election Cycle

Year 1

-13.4%

Year 2

-19.0%

Year 3

-11.7%

Year 4

-13.7%

Conclusions

01

The Fed has ceased to be the best friend of the financial markets (the proverbial punchbowl is slowly being removed).

02

Inflation will recede but remain stubbornly high. (Wage growth and housing costs continue to rise. Will productivity offset some?)

03

Consumers are likely to spend more on services/experiences going forward (less on goods).

04

Earnings should be reasonably strong going forward – good demand, cost pass through success, excess consumer savings gets spent.

05

Valuation (P/E ratios) seem high relative to inflation and likely level of interest rates.

06

International earnings growth should be as strong as U.S. earnings growth.

07

China will increase as a threat to the U.S. economically, technologically, and militarily.

08

Commodity prices will likely be volatile and trendless (like equities).

09

Further COVID variants can create bumps along the way.

10

Long-term returns on multi-asset portfolios are likely to fade given starting point for fundamentals and valuation.

What Should An Investor Do In 2022?

10
PREDICTIONS

- 1 Own more cyclical and high-quality value and less expensive growth
- 2 Expect lower return markets
- 3 Watch inflation carefully
- 4 Consider an absolute return strategy to compliment market exposures
- 5 Diversify across asset classes and geographies (more non-U.S.)
- 6 Focus more on alpha, less on beta
- 7 Focus on earnings growth (not P/E expansion) and free cash flow



About Crossmark Global Investments

A Faith-Based Investment Firm Distributing And Managing Values-Based Products

Crossmark Global Investments is a faith-based firm that creates, manages, and distributes values-based investment strategies that equip financial intermediaries and their clients to align their wealth with their convictions.

For over 30 years, Crossmark has delivered uniquely constructed products based on its proprietary, disciplined, and repeatable process. Crossmark was founded in 1987 and is headquartered in Houston, Texas.

For more information visit: www.crossmarkglobal.com.

Values-Based Investing

Do you give your money away
based on your values?

Do you invest your money based
on your values?

Do you invest your money based
on God's values?

Negative Screening

Examples include:

Tobacco

Adult Entertainment

Abortion

Positive Inclusion

Companies "doing good"

Promoting Justice

Family Values

Treatment of Employees,
Community, Environment

Secular
(Business assessment, use of
capital, valuation, etc.)



Values
(see above)



Well-positioned portfolios
for this life and the next.

Quantitative Model

Quantitative (2/3)	Values (1/3)
Multi-factor Model <ul style="list-style-type: none"> • Valuation • Earnings Dynamics • Profitability • Capital Use • Quality • Market Reaction 	Avoid, Embrace, Engage <ul style="list-style-type: none"> • Avoid – Traditional Steward Screens • Embrace, e.g. <ul style="list-style-type: none"> • Promoting Justice • Family Values • Treatment of Employees, Community, Environment Sources of Research <ul style="list-style-type: none"> • Common Outside Vendors • Wall Street Models • Proprietary Research
Portfolio Construction/Risk Management	
Names	+/- 1% (Funds), +/- 2% (SMAs)
Sector	+/- 10%
Industry	+/- 5%
Barra Risk Factors	+/- 0.5 Standard Deviation
Morningstar Style Box	Large Cap Blend, Large Cap Growth, Large Cap Value



CROSSMARK

GLOBAL INVESTMENTS

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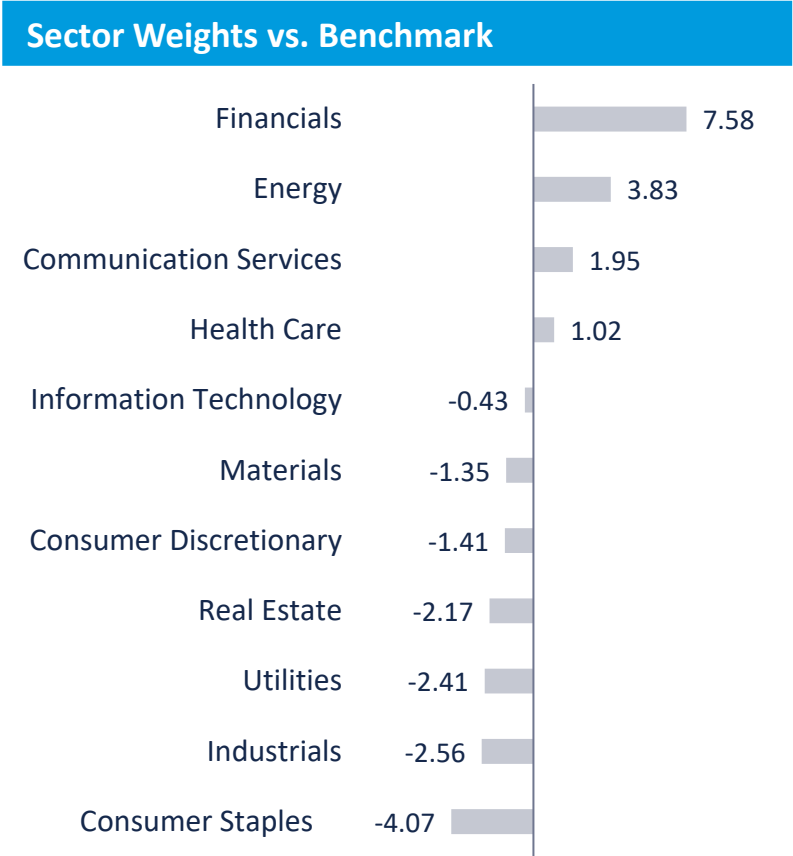
OneAscent Large Cap Core SMA

As of 12/31/2021

Snapshot	
Inception	3/15/2017
Category	Large Cap Blend
Benchmark	Russell 1000
Average Market Cap	\$516.14 B
# of Holdings	53

Characteristics	SMA	Benchmark
Price/Earnings Ratio	24.06x	25.50x
Price/Book Ratio	4.24x	3.95x
Dividend Yield	1.36%	1.24%
EPS Growth – 3 Yr	21.37%	26.29%

Top 10 Holdings	
Alphabet Inc	5.97
Microsoft Corp	5.87
Meta Platforms Inc	3.77
Apple Inc	3.41
Adobe Inc	2.70
Intel Corp	2.34
Morgan Stanley	2.30
CVS Health Corp	2.25
ConocoPhillips	2.24
Wells Fargo & Co	2.23
Percent of Total Portfolio:	33.08%



Questions

Please submit your questions to:

info@oneascent.com



Investment Committee Update & Outlook

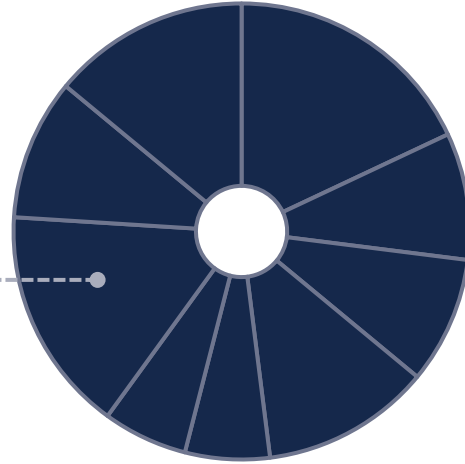
Q1 2022

Nathan Willis, CFA, CAIA
Director of Portfolio Strategy
OneAscent Investments

Navigating the “ups” and “downs” of the market

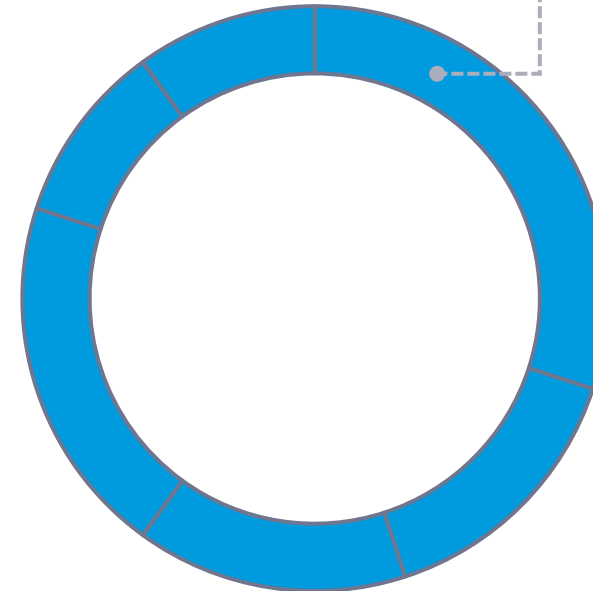
STRATEGIC “The Roadmap”

- Set annually
- Determined by capital market assumptions
- Risk-based market exposure

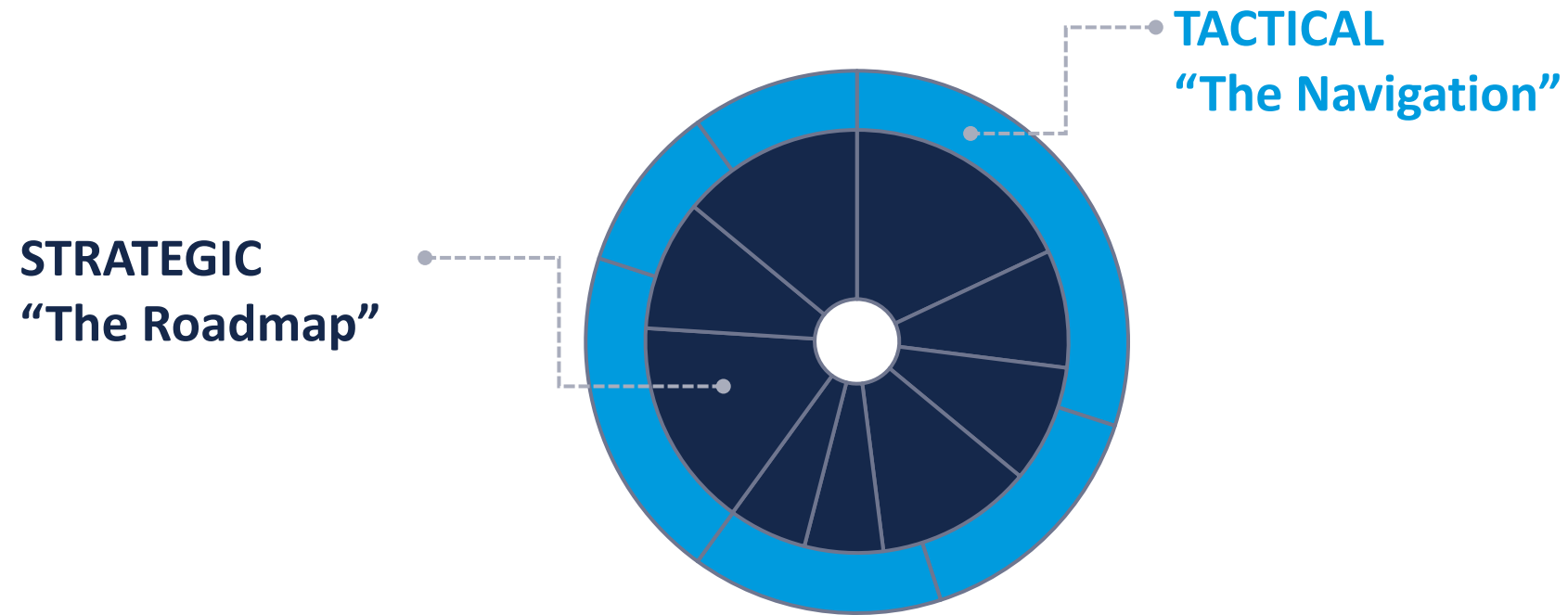


TACTICAL “The Navigation”

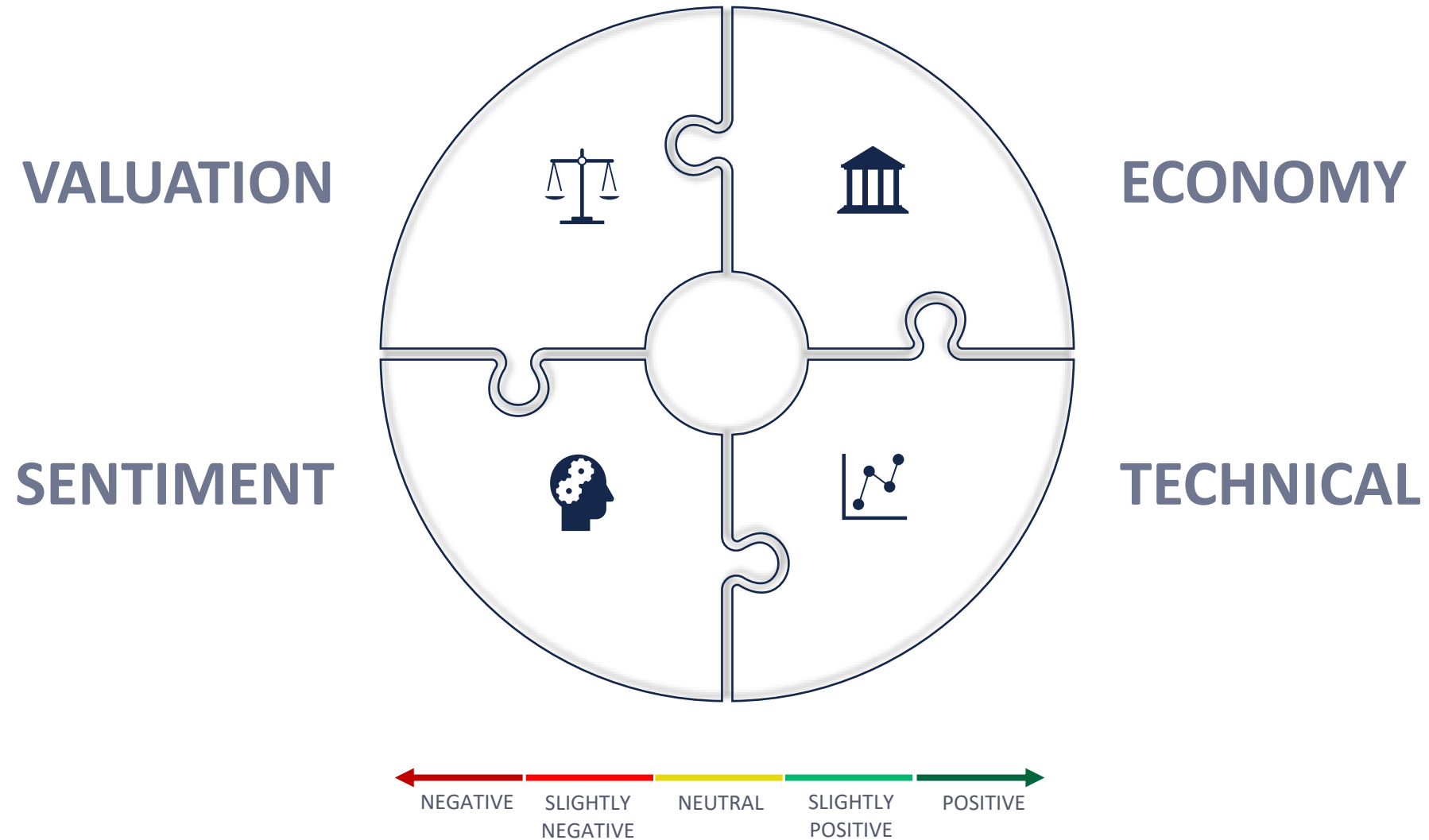
- Updated monthly
- Objective assessment of the health of global markets
- Behavioral alpha, risk-mitigation



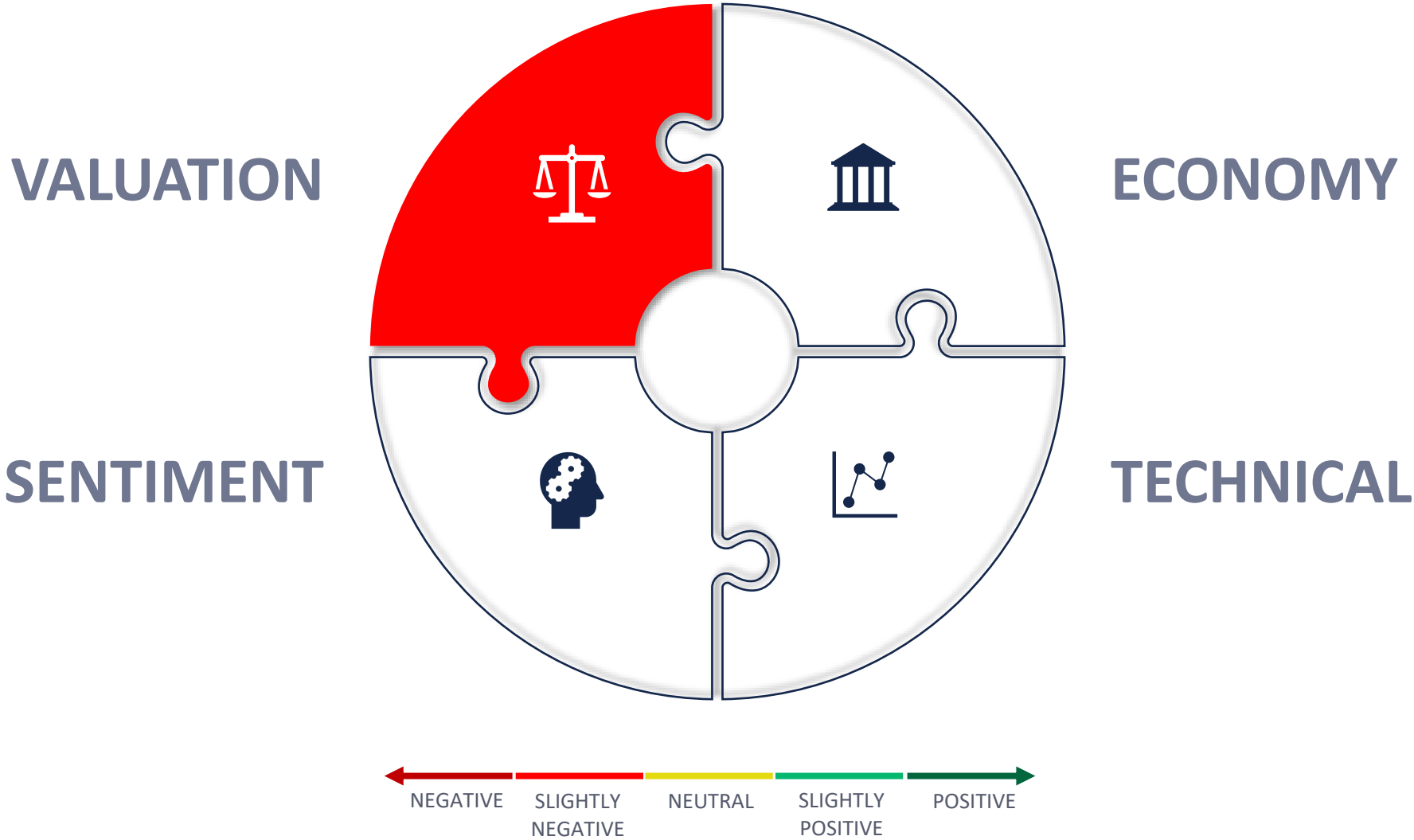
Navigating the “ups” and “downs” of the market



Navigator Outlook: January 2022



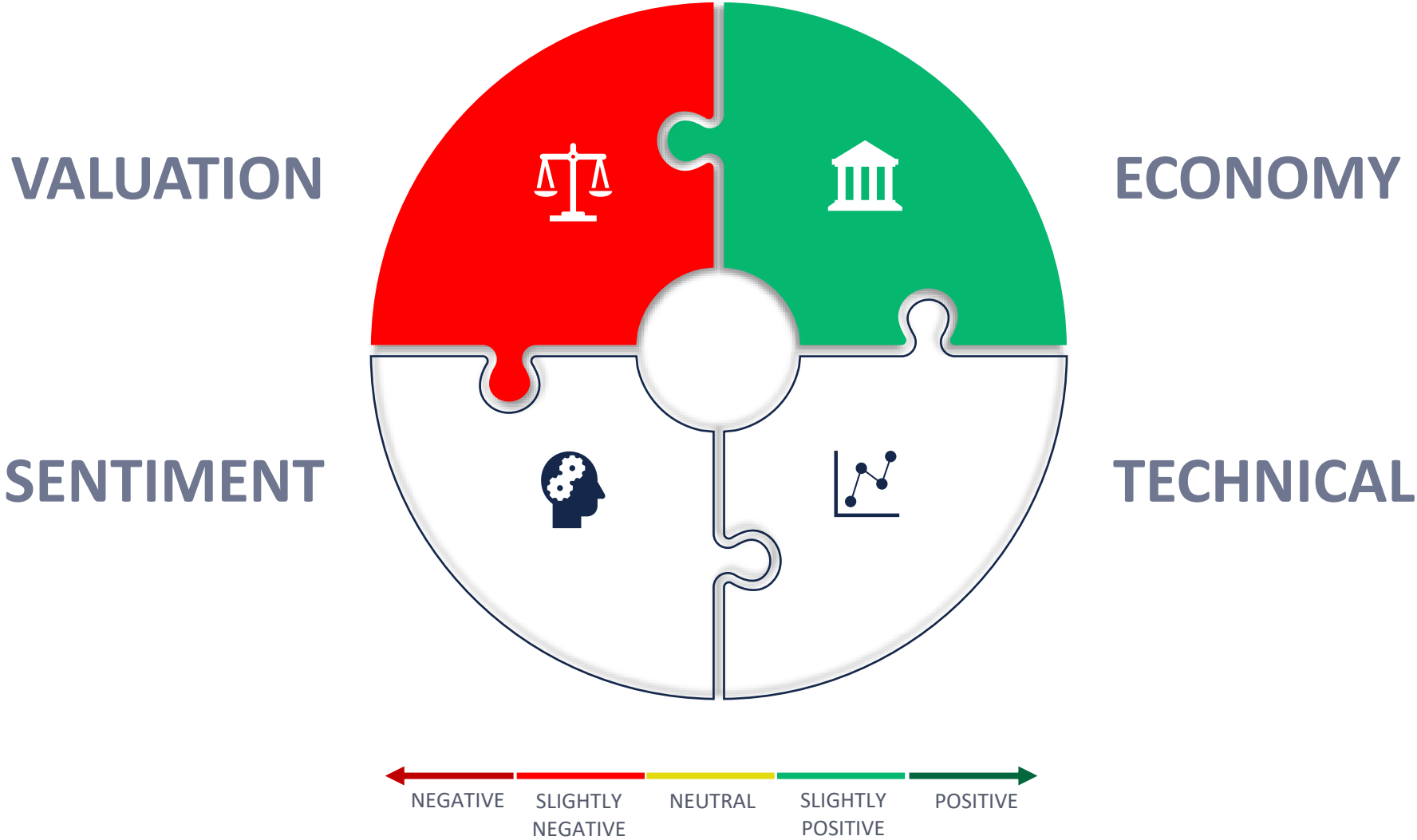
Navigator Outlook: January 2022



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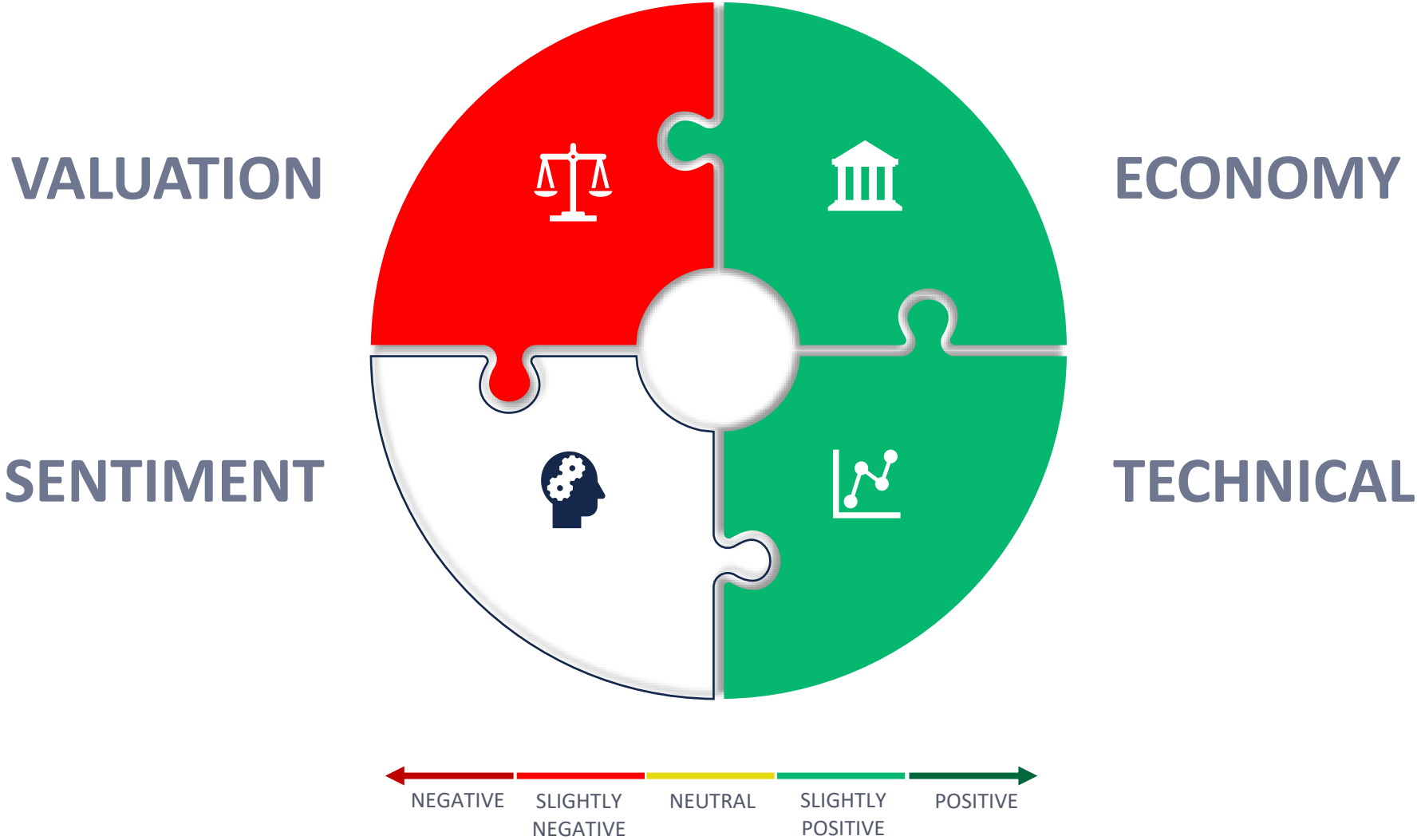
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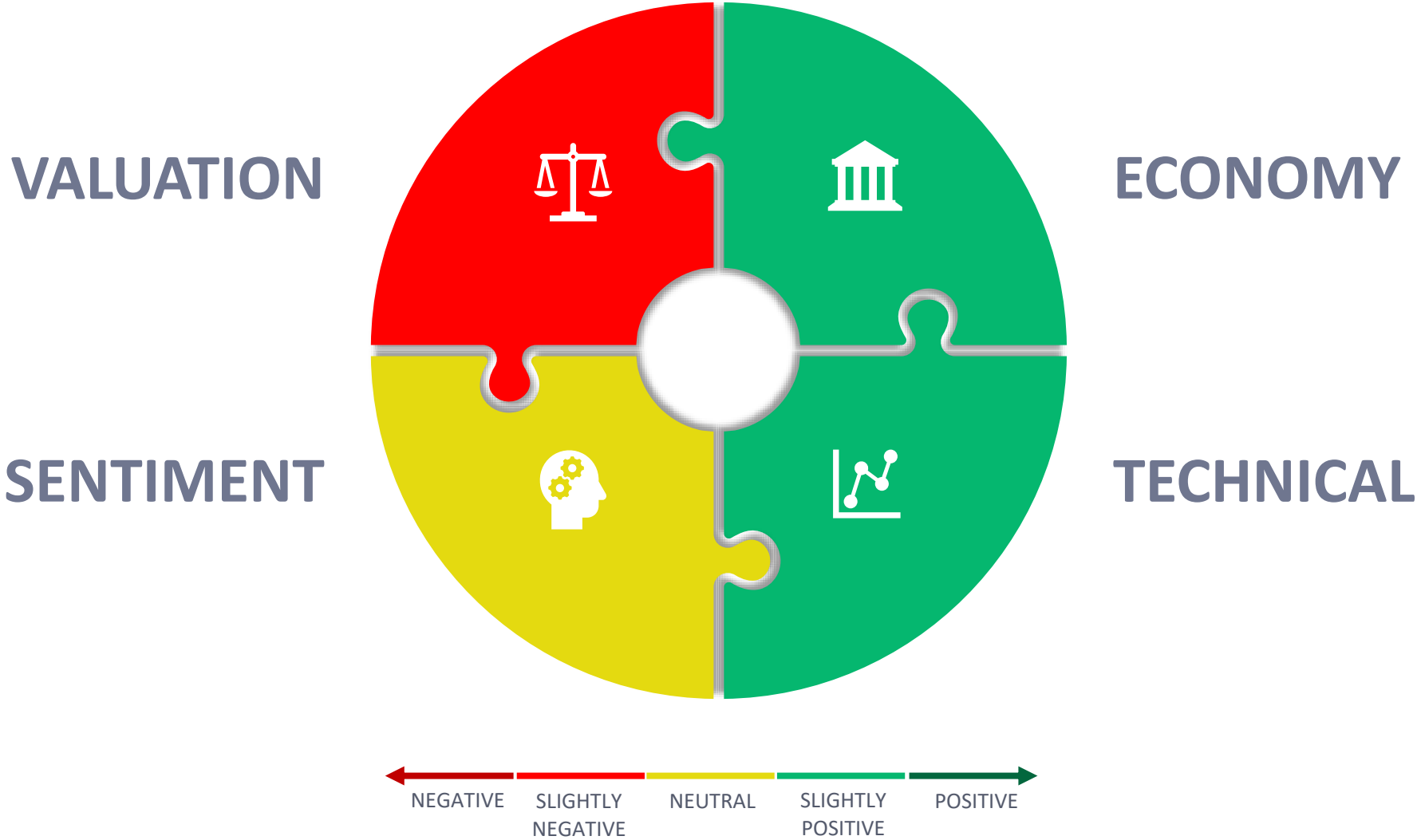
Navigator Outlook: January 2022



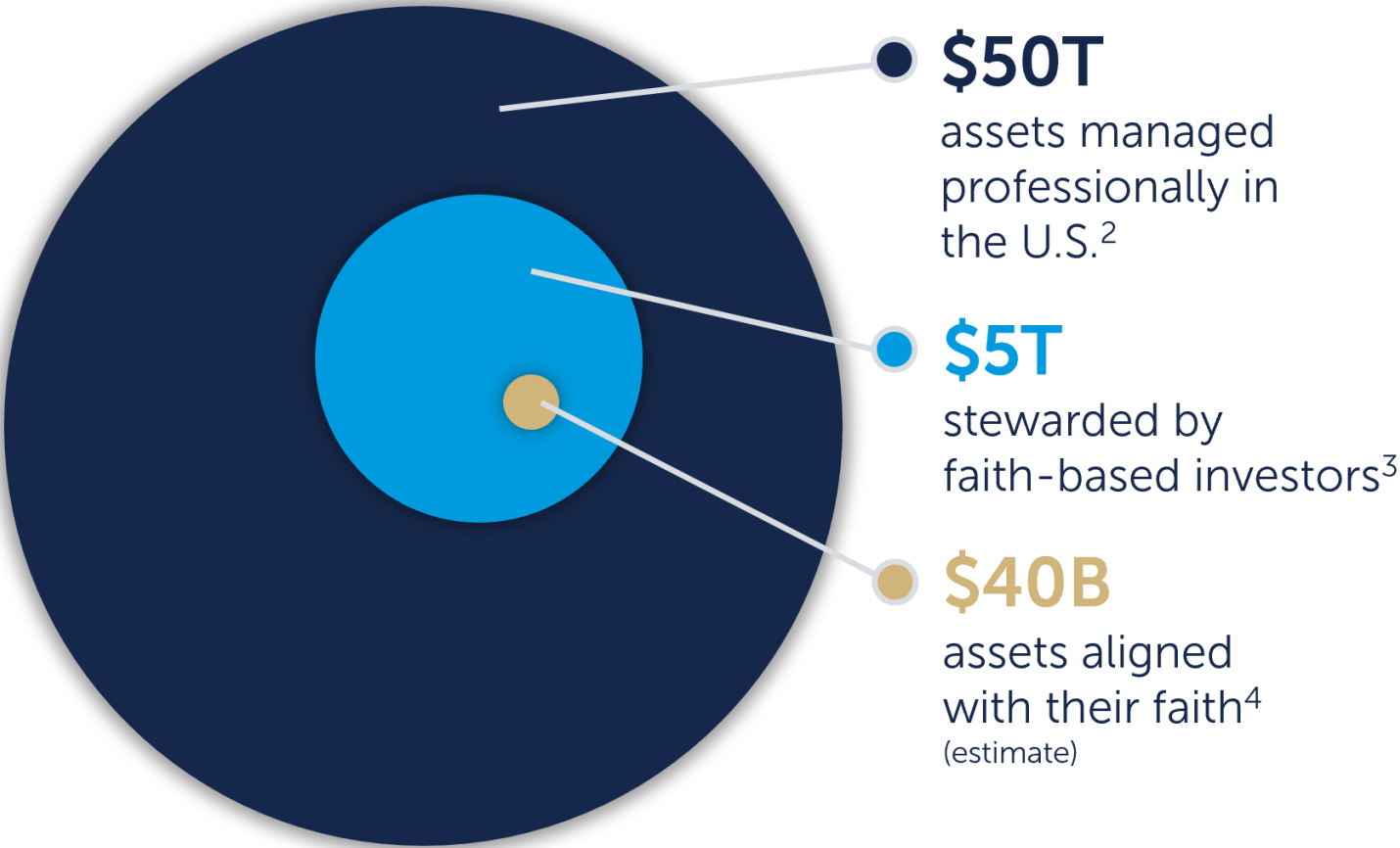
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Navigator Outlook: January 2022



OneAscent Philosophy: Values-Based



²Source: US SIF

³Source: Barna and American Culture & Faith Institute – estimates that 10% of American adults currently have a biblical worldview

⁴Source: Kingdom Advisors and Morningstar



OneAscent Philosophy: Long-Term

Excerpt from the Tacoma
News Tribune April 11, 1953

***There'll Be No
Escape in Future
From Telephones***

PASADENA.— **P**—The telephone of the future?

Mark R. Sullivan, San Francisco, president and director of the Pacific Telephone & Telegraph Co., said in an address Thursday night:

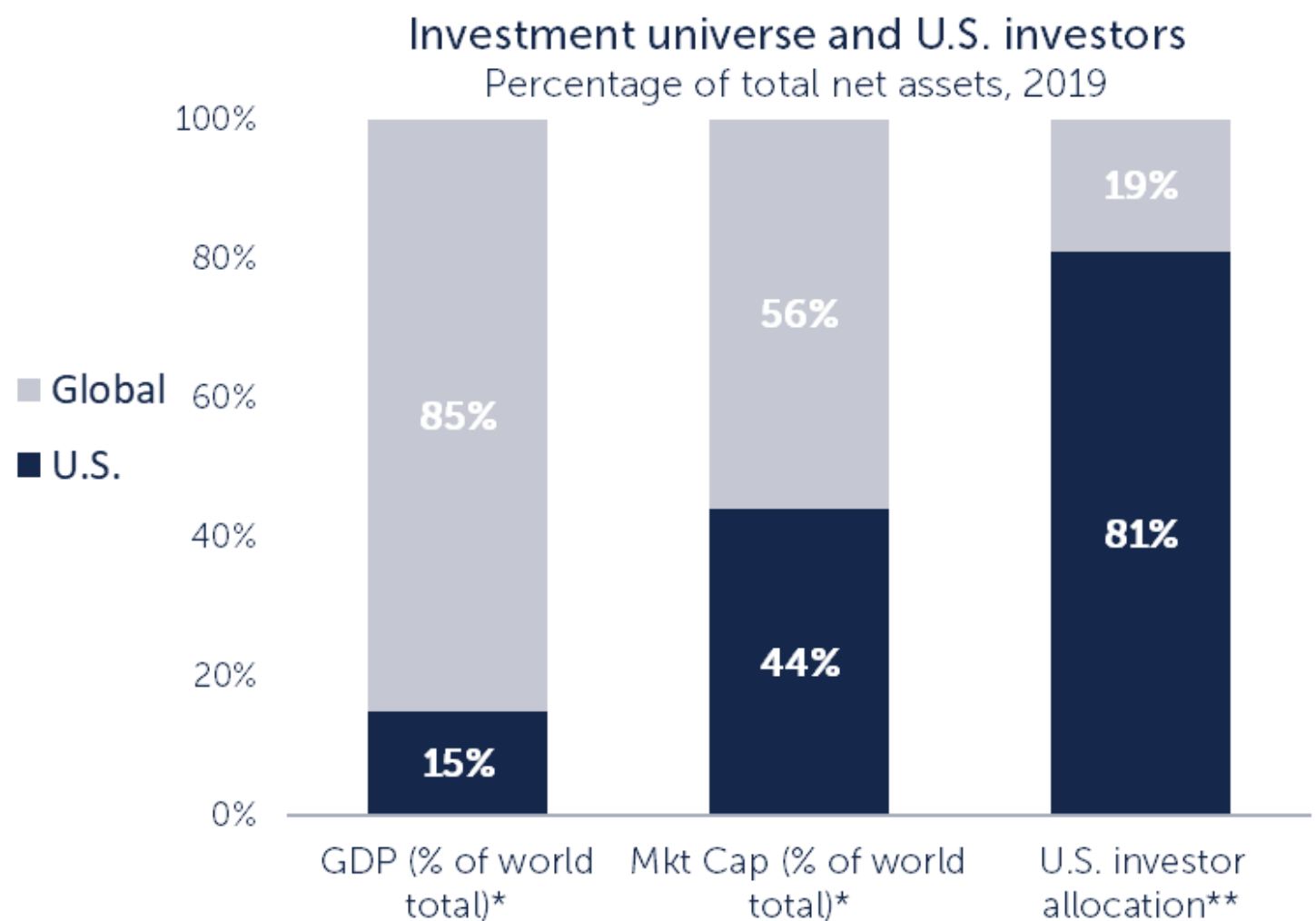
"Just what form the future telephone will take is, of course, pure speculation. Here is my prophecy:

"In its final development, the telephone will be **carried about** by the individual, perhaps as we carry a watch today. It probably will require no dial or equivalent, and I think the users will be able to **see each other**, if they want, as they talk.

"Who knows but what it may actually **translate** from one language to another?"



OneAscent Philosophy: Globally Diversified



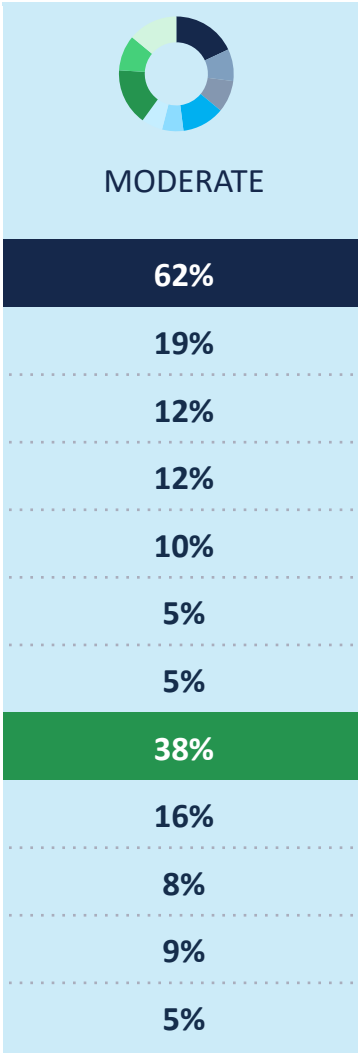
*Source: Eaton Vance, World Economic Outlook Database, October 2019; World Bank. Gross domestic product based on purchasing-power-parity (PPP) share of world total (percent). Purchasing-power-parity adjusts GDPs for differences in prices, so aggregate country values are more comparable.

**Source: Vanguard – How America Invests 2020. U.S. investor allocation is Fund-level allocations held by Vanguard retail households (taxable accounts and/or IRAs) as of December 31, 2019.



Asset Allocation – January 2022

Equity	
●	US Large Cap
●	US SMID Growth
●	US SMID Value
●	Developed Large Cap
●	Developed SMID Cap
●	Emerging Markets
Fixed Income	
●	Government Bonds
●	Corporate Bonds
●	High Yield Bonds
●	Securitized Bonds



Asset Allocation Performance

As of 12/31/2021

Group/Investment	1 Month	3 Month	YTD	1 Year	3 Year
OneAscent Equity Allocation	3.1	5.7	14.8	14.8	21.7
Equity Benchmark	4.0	5.3	17.2	17.2	19.7
+/- Benchmark	-0.9	0.4	-2.4	-2.4	2.0
OneAscent Growth Allocation	2.6	5.2	13.3	13.3	18.9
Growth Benchmark	3.2	4.4	13.4	13.4	16.7
+/- Benchmark	-0.7	0.8	-0.2	-0.2	2.2
OneAscent Moderate Allocation	1.8	4.1	10.9	10.9	15.4
Moderate Benchmark	2.4	3.3	9.7	9.7	13.8
+/- Benchmark	-0.6	0.8	1.2	1.2	1.6
OneAscent Conservative Allocation	1.2	2.7	7.4	7.4	11.8
Conservative Benchmark	1.6	2.3	6.0	6.0	10.8
+/- Benchmark	-0.4	0.4	1.4	1.4	1.0
OneAscent Preservation Allocation	0.6	1.4	4.1	4.1	8.2
Preservation Benchmark	0.7	1.2	2.2	2.2	7.8
+/- Benchmark	-0.1	0.2	1.8	1.8	0.5
Broad Market Indexes					
S&P 500 TR USD	4.5	11.0	28.7	28.7	26.1
Russell 2500 TR USD	3.3	3.8	18.2	18.2	21.9
MSCI ACWI Ex USA NR USD	4.1	1.8	7.8	7.8	13.2
BBgBarc US Agg Bond TR USD	-0.3	0.0	-1.5	-1.5	4.8
MSCI ACWI NR USD	4.0	6.7	18.5	18.5	20.4

Source: OneAscent Investment Solutions. All model returns are net of fees. The model performance shown above represents the average of each portfolio within a given allocation (Elite, Core, Plus, and Builder). Index returns are gross of fees and provided by Morningstar Direct. An investor may not invest directly into an index. Please see important disclosures for additional information regarding OneAscent model performance.



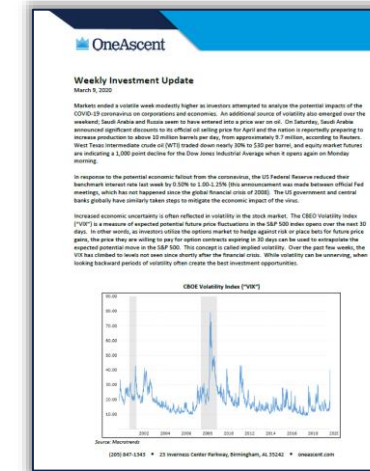
If you'd like to learn more about our solutions, visit us at investments.oneascent.com or email us at info@oneascent.com



Allocation
Dashboard



Fact Sheets



Investment
Commentary

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Important disclosures

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Important disclosures

Turnkey Model Performance:

Performance information for the attached strategy is calculated using model performance and is based on the portfolio allocation data since inception. The strategy has not materially changed since inception. Model performance is net of any fees on the underlying mutual funds and ETFs, management fees of any underlying model portfolios, and a strategist fee applied annually to the entire strategy. The model performance does not include any overlay fees, brokerage fees, or commissions. Performance for periods longer than a year has been annualized. Model performance means that while actual client accounts will be managed as closely to the model as possible, the performance reported is for the targeted portfolio allocations for the strategy and not a composite of actual client accounts. Accordingly, individual client performance may vary according to various factors, including fee arrangements, withdrawals, contributions, and tax considerations, among other factors. OneAscent does not control the fee amounts charged by recommending advisers. A complete listing of all trades in the model, as well as a full description of the model/strategy are available upon request.

Unless otherwise noted, the benchmark used for this strategy is a blend of four broad based market indices and benchmark performance is calculated by Morningstar. Blended benchmarks are rebalanced back to their target weights each calendar quarter. The four broad market indices are S&P 500, Russell 2500, MSCI ACWI ex USA, and Bloomberg Barclays US Aggregate Bond. The S&P 500 is a market cap-weighted index of the 500 largest U.S. publicly traded companies.. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of U.S. companies. The MSCI ACWI ex USA (Morgan Stanley Capital International All Country World Index Ex-U.S.) is a market-cap weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The Bloomberg Barclays US Aggregate Bond is an index designed to provide a broad measure of the U.S. bond market and includes government securities, mortgage-backed securities (MBS), asset-backed securities (ABS), and corporate securities. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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