3Q 2022 Review

November 2022

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STERLING CAPITAL

Sterling Capital Management

Providing Investment Expertise Since 1970

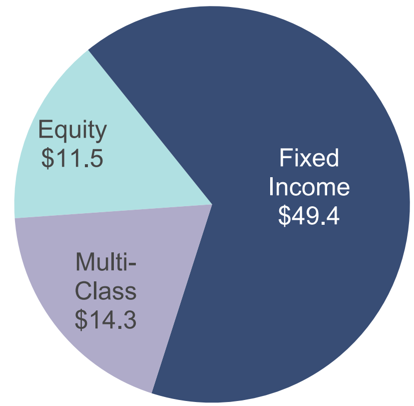
The Firm

- Institutional investment advisor headquartered in Charlotte, NC
- Offices in Raleigh, NC, Virginia Beach, VA, Jupiter, FL, Philadelphia, PA & San Francisco, CA
- $75 Billion in Assets Under Management and Assets Under Advisement
- Independently-managed subsidiary of Truist Financial Corporation

The People

- 170 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
  - 49 CFA® designees in the firm
  - Independent fundamental equity and credit research
  - Quantitative proprietary risk modeling

Total Assets ($Billions)



39 Portfolio Managers	20 Investment Analysts	5 Traders	29 Client Strategists	11 Client Analysts	48 Operations	7 Compliance	11 Staff

Key Professionals	Experience
Portfolio Managers	23 Years
Investment Analysts	15 Years
Traders	21 Years
Client Strategists	20 Years

Diversified Investment Strategies

Equity		Fixed Income		Multi-Class Portfolios
Large Cap	Mid Cap	Treasuries	Municipal	Total Return
Small Cap	All Cap	Govt.-Related	IG Multi-Sector	Risk-Based
Opportunistic	International	HY Corporate	Securitized	Yield-Focused
Active/Factor	Real Estate	TIPS	Floating Rate	Liability-Driven
Dividend Equity		Multi-Sector		

Data is as of 06.30.2022. Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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Episcopal Diocese of North Carolina

Balanced Objective

The primary structural objective of the Fund, which is determined by the Trustees, is to provide a commingled pool of long-term assets that will enable Fund Participants, which include individual parishes, churches, and institutions as well as Diocese funds (the “Fund Participants”), to gain access to a level of investment counsel and advice, take advantage of certain economies of scale, and capitalize on investment opportunities that would otherwise not be available to them. The Fund is designed to include long-term assets with limited scheduled withdrawals consistent with the spending objective outlined below. This will allow the Fund to make opportunistic investments including a limited exposure to illiquid investments while also enabling the Fund to withstand short-term market fluctuations, given its long-term investment horizon.

The overall financial objectives of the Fund, which are determined by the Trustees, are (a) to provide support for the current and future operations of the Fund Participants and the EDNC and (b) to grow and preserve the real value of the Fund over time.

The spending objective is to distribute approximately 4.0% of the Fund’s market value (calculated as a trailing 12 quarter average) to Fund Participants each fiscal year.

The primary investment objective of the Fund is to earn a total real return (on average and net of all fees) of at least 5.0% per year over rolling 10-year periods. It is recognized that the real return objective may not be achieved in every 10-year period, but should be achievable over a series of 10-year periods. The Fund will also be measured against a policy benchmark comprising 70% MSCI All Country World Investable Market Index (the “MSCI ACWI IMI”) and 30% Bloomberg Barclays US Aggregate Bond Index.

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Investment Objectives & Guidelines

Objective

- Achieve consistent asset and income growth over the long-term investment horizon (5.0% per year over rolling 10-year periods)

Performance Goals

- 70% MSCI ACWI IMI; 30% Bloomberg Barclays U.S. Aggregate Bond Index; Prior to 7/1/18, 70% Russell Global Equity Index; 30% Bloomberg Barclays U.S. Aggregate Bond Index

Guidelines & Restrictions – Equity Securities

- Traditional, long-only security investments (common stocks) as well as hedging investments
- No individual security may represent more than 8% of the Fund’s total equity exposure
- No single major industry shall represent more than 30% of the Fund’s total equity exposure
- Hedging investments may be both opportunistic and core investments

Guidelines & Restrictions – Fixed Income Securities

- Overall average quality will be BBB-/Baa3 or higher
- Non-investment grade securities shall be limited to 15% of total fixed income exposure
- Obligations issued or guaranteed by the U.S. Government will have no limit
- All securities should be well diversified with respect to type, industry, and issuer in order to minimize default exposure
- Foreign currency denominated bonds shall be limited to 50% of total fixed income exposure

Guidelines & Restrictions – Cash & Equivalents

- Eligible investments may include; money market instruments, readily marketable bank CDs, repurchase agreements, commercial paper, short-term corporate notes, government and government agency obligations, and other similar instruments, all with a duration typically less than one year

Guidelines & Restrictions – Liquidity

- Minimum of 35% of portfolio market value should mature in less than 45 days. Minimum of 40% of portfolio market value should mature in less than one year. Minimum of 75% of portfolio market value should mature in less than three years

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Performance & Portfolio Values

Episcopal Diocese of North Carolina

Total Portfolio Market Values

Beginning Market Value (6/30/22)	$37,369,682
Net Capital Withdrawals	(379,164)
Quarter Investment Return	(2,234,015)
Ending Market Value (9/30/22)	$34,756,503

Performance

				Annualized		
	3 Months Ending 9/30/22	YTD Ending 9/30/22	1 Year Ending 9/30/22	3 Years Ending 9/30/22	5 Years Ending 9/30/22	Since Inception* (12/31/16)
Portfolio - Gross	-5.99%	-22.80%	-19.86%	2.01%	3.12%	5.20%
Portfolio - Net	-6.05	-22.96	-20.08	1.74	2.84	4.94
70% MSCI ACWI IMI / 30% BBg Barclays U.S. Agg Bond Index**	-6.02	-22.41	-19.08	1.86	3.11	4.88

*Since Inception performance as of 9.30.22.
**Effective 7.1.18: 70% MSCI ACWI IMI / 30% Bloomberg Barclays U.S. Aggregate Bond Index. Prior to 7.1.18: 70% Russell Global Equity Index / 30% Bloomberg Barclays U.S. Aggregate Bond Index.

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Portfolio Breakdown

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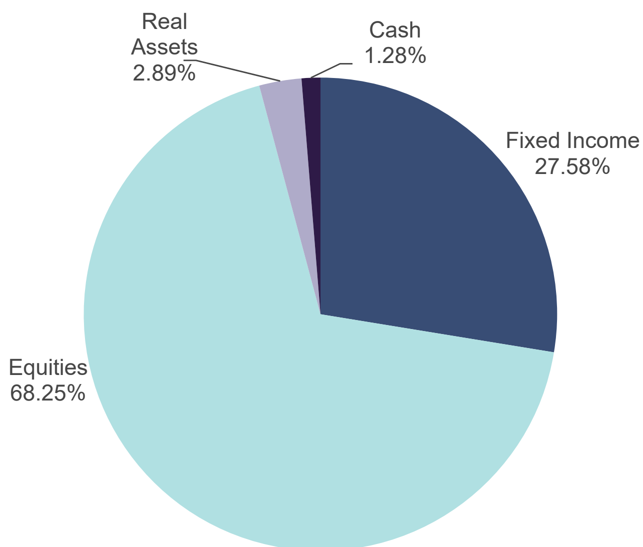

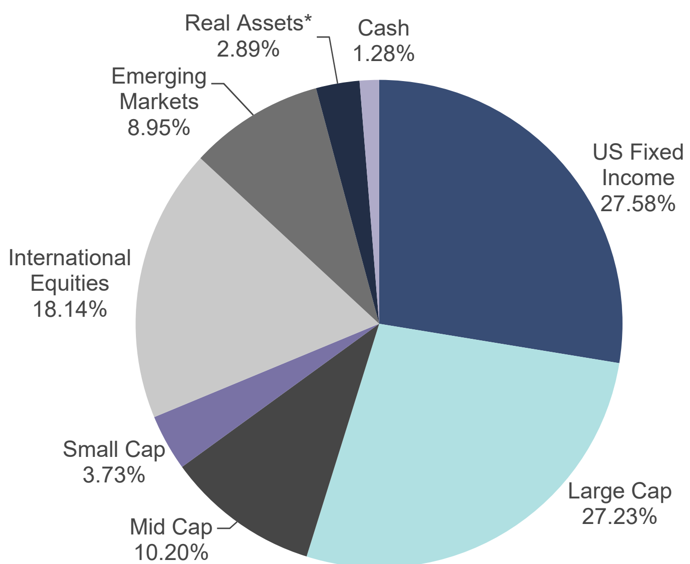

Manager Name	Allocation	Expense Ratio	Trailing 12-Month Performance
Sterling Capital Equity Income	5.78%	0.35%	-4.86%
Vanguard S&P 500 ETF	13.61%	0.03%	-15.52%
Loomis Sayles - LCG	7.84%	0.35%	-26.83%
Touchstone Mid Cap Value Fund	7.46%	0.85%	-8.68%
Touchstone Mid Cap Growth Fund	2.74%	0.78%	-27.27%
Hotchkis & Wiley Small Cap Diversified Value	0.90%	0.80%	-13.00%
Federated MDT Small Cap Growth Fund	2.83%	0.88%	-29.60%
Causeway International Value ADR	5.68%	0.35%	-21.55%
Vanguard FTSE Developed Markets ETF	3.81%	0.05%	-25.55%
Harding Loevner – Intl ADR	5.89%	0.35%	-26.92%
iShares MSCI EAFE Small Cap ETF	2.76%	0.39%	-31.95%
Principal Origin Emerging Markets Fund	3.33%	1.05%	-32.21%
Vanguard FTSE Emerging Markets ETF	2.26%	0.08%	-24.28%
Victory Sophus Emerging Markets Fund	3.36%	0.89%	-30.56%
Total Equities	**68.25%**		
Sterling Capital Total Return Bond Fund	7.68%	0.35%	-14.72%
Guggenheim Total Return Bond Fund	5.84%	0.50%	-16.59%
Hartford Total Return Bond ETF	4.76%	0.29%	-16.30%
PGIM Total Return Bond Fund	5.50%	0.39%	-16.53%
Neuberger Berman Strategic Income Fund	2.68%	0.60%	-14.31%
Hotchkis & Wiley High Yield Fund	0.57%	0.70%	-**
Payden Emerging Markets Bond Fund	0.55%	0.69%	-**
Total Fixed Income	**27.58%**		
Real Assets*	**2.89%**		
Cash	**1.28%**		
Total	**100.00%**	**0.38%**	**-19.86%**

Sources: Sawtooth, Morningstar, Sterling Capital Analytics.
*MA Real Assets Fund data as of 12.31.21 all other data as of 9.30.22.
**Recently added funds that have not been in portfolio for trailing 12 months.

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Episcopal Diocese of NC Portfolio Positioning

Asset Allocation 3Q22 (Prior Quarter)

Equities

- The Sterling Advisory Solutions team implemented a mild overweight to equities during the Q3 rebalance given the improvement in equity valuations. The slight overweight should represent a slight increase above the 70% stated equity target.
- The team added to the overweight position in U.S. Small Cap Growth as segment underperformance has created relative value opportunities as measured by sales to firm value and book to market ratios.
- A decrease to the underweight position in the U.S. Mid Cap Growth segment was instituted as valuation improvements have brought the forecast in line with the total U.S. forecast.
- Added to the underweight position in U.S. Large Cap Value. Underweight position in value segments is concentrated in U.S. Large Cap Value based on relative value disadvantages compared to U.S. Small and Mid Cap Value
- Maintained the overweight to Emerging Markets as low debt growth in real terms and relative value advantages as measured by sales and dividend ratios are primary drivers of strong relative return expectations.

Fixed Income

- The team increased the overweight to Emerging Markets Debt due to higher credit spreads and added an overweight to U.S. Corporate High Yield following credit spreads widening in the second quarter.
- The overweight to International Fixed Income was removed as credit spreads in other segments provided more attractive overweight opportunities.
- The overweight to Short U.S. Government Fixed Income was removed. Both the U.S. High Yield and Emerging Markets Debt segments have low return sensitivity to interest rates, which allows the portfolio to achieve lower than benchmark interest rate sensitivity without including a Short U.S. Government Allocation.

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Episcopal Diocese of NC Portfolio Positioning

Asset Allocation 4Q22 (Current)

Equities

- Maintained a mild overweight to equities during the Q4 rebalance given the expected return advantage of global equities over fixed income in the 70/30 equity/fixed income portfolio.
- Maintained underweight to U.S. and International Developed Equities in favor of stronger expected return opportunities in Emerging Markets.
- Decreased overweight to Small Cap Growth segment as outperformance in the third quarter reduced relative value advantages of the segment.
- Initiated an overweight to Small Cap Value given improved relative value metrics following price declines.
- Initiated underweight in Mid Cap Value due to stronger expected return opportunities in Small Cap Value.
- Maintained the overweight to Emerging Markets as low debt growth in real terms and relative value advantages as measured by sales and dividend ratios are primary drivers of strong relative return expectations.

Fixed Income

- Maintained overweight to Emerging Markets Debt due in part to attractive spread levels that are little changed from the end of the second quarter.
- Reduced overweight to U.S. Corporate High Yield. While forecasted returns remain attractive, segment credit spreads have declined compared to the end of the second quarter, particularly after a rally to start the fourth quarter.

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Asset Allocation

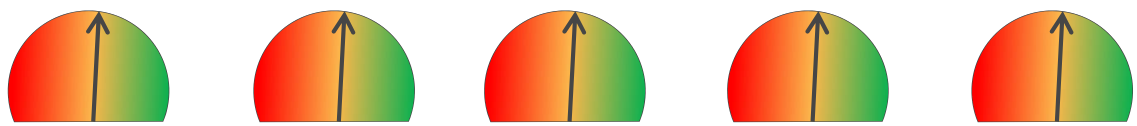
Commentary
Global Equity/Fixed Income Allocations Across Model Portfolios as of 10.06.2022

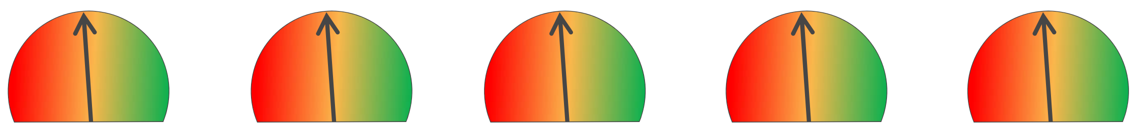
Overweight Global Equities vs. Fixed Income: The degree of monetary tightening that will be necessary to tame inflation, the economic impact of more restrictive financial conditions, and the probability of Federal Reserve policy missteps are all sources of market uncertainty that contributed to elevated volatility in the third quarter. The quarter opened with strong equity market performance, tightening credit spreads and declining Treasury yields, but reversed course in the second half of the quarter as inflation readings generally exceeded already elevated market expectations. In the end, third quarter returns were negative for both Global Equities and Fixed Income. While inflation remains much too high, some of the conditions necessary for bringing down inflation are being achieved. For example, in roughly a six-month period, short term real interest rates as measured by 2-Year TIPS real yields increased from a historical low of -3.01% in March of this year to 2.37% as of the end of the third quarter. As a result, incentives have shifted towards saving rather than consuming as short government real yields are now high enough to grow purchasing power rather than erode it. In addition, M2 money supply growth has been flat this year, retail inventories have been growing and the prices paid component of the ISM manufacturing index has declined. It remains unclear, however, when and if these changes will result in significant consumer price moderation, and other metrics such as tight employment conditions continue to point to inflation pressures. Amid the heightened near-term uncertainty around inflation and corresponding interest rate policy, it is important to maintain a long-term view that considers prospects for long-run cash flows and discount rates. While high trailing inflation is a large drag in our analytics' forecasted returns, improving valuations are serving as an offset, and high market volatility also is indicative of improved risk premiums in certain markets. In total, our analytics point to moderate but positive risk premiums for taking equity and credit risk, while near-term excess return forecasts for Fixed Income remain negative due to forecasted increases in interest rates. As a result, we maintain a small overweight to Global Equities versus Fixed Income, and within Fixed Income we continue to have positive, though slightly reduced, exposure to U.S. High Yield and Emerging Market credit risk. We expect near term market volatility to remain high due not only to uncertainty around inflation and corresponding Federal Reserve policy, but also due to geopolitical risks around the Russia-Ukraine conflict and shifting government policy in the UK. Our net of benchmark allocations remain moderate, leaving flexibility to add to risk positing if market dislocations present opportunities in the wake of heightened volatility.

Global Equity Model Forecast

U.S. Aggregate Fixed Income Model Forecast

	Model Portfolios						
	Fixed Income	Income	Income Primary	Income & Growth	Balanced	Growth	Aggressive Growth
Global Equities	0%	25.42%	40.67%	50.83%	61.00%	75.63%	100%
Change from Prior Quarter: 0% in Balanced Model		21% 30%	34% 47%	43% 59%	51% 71%	69% 82%	
Fixed Income	100%	74.58%	59.33%	49.17%	39.00%	24.38%	0%
Change from Prior Quarter: 0% in Balanced Model		70% 79%	53% 66%	41% 58%	29% 49%	18% 31%	





Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.05.2022. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal. Past performance does not guarantee future results.

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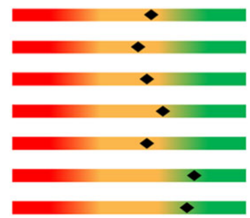
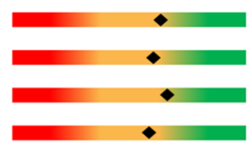
Asset Allocation

Commentary

Global Equity Allocation Summary as of 10.06.2022

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
U.S. Equities	60.40%	-1.00%	0.00%		**Overall Underweight, Overweight Small Cap and Underweight Large and Midcap:** We remain underweight developed markets both in the U.S. and internationally as our analytics forecast stronger returns to Emerging Markets. Within the U.S., we continue to forecast the strongest returns to Small Cap stocks, but we shift to a balanced overweight to both Small Cap Value and Growth following the outperformance of Small Cap Growth stocks in the second quarter. We continue to underweight Mid Cap Growth due to a below average relative sales to firm value ratio, and we have also moved to a small underweight to Mid Cap Value in favor of the overweight to Small Cap Value.
Large Cap Value	17.35%	-1.50%	0.50%		
Large Cap Growth	22.73%	-1.00%	-0.50%		
Mid Cap Value	9.39%	-0.25%	-1.25%		
Mid Cap Growth	4.21%	-1.25%	0.00%		
Small Cap Value	3.32%	1.50%	2.00%		
Small Cap Growth	3.40%	1.50%	-0.75%		
International Developed	26.43%	-1.00%	0.00%		**Underweight to Large Value and Growth:** We remain underweight International Developed markets as Emerging Markets continue to provide an expected return advantage.
Value	11.14%	-0.50%	0.00%		
Growth	11.32%	-0.50%	0.00%		
Small Cap	3.98%	0.00%	0.00%		
Emerging Markets	13.16%	2.00%	0.00%		**Overweight:** Following underperformance during the third quarter, Emerging Markets maintain a relative value advantage as measured by sales and dividend ratios. Additionally, real debt growth in the segment remains moderate. We, therefore, are maintaining our overweight to Emerging Markets.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.05.2022. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal. Past performance does not guarantee future results.

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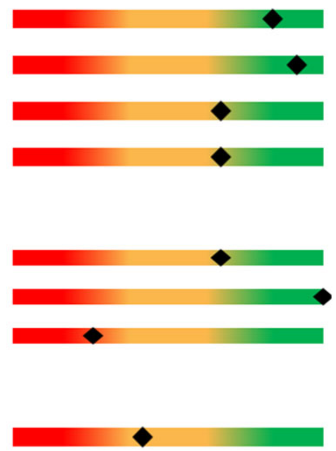
Asset Allocation

Commentary
Fixed Income Allocation Summary as of 10.06.2022

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter
Expectations vs. U.S. Treasuries[1]			
U.S. Aggregate Fixed Income	96.50%	-3.50%	0.50%
U.S. High Yield	1.50%	1.50%	-0.50%
U.S. TIPS	0.00%	0.00%	0.00%
International Fixed Income (Hedged)	0.00%	0.00%	0.00%
Emerging Markets Debt	2.00%	2.00%	0.00%
U.S. Treasury Bonds			
U.S. Government: Short	0.00%	0.00%	0.00%
U.S. Government Intermediate	0.00%	0.00%	0.00%
U.S. Government: Long	0.00%	0.00%	0.00%
Total U.S. Aggregate Fixed Income[2]			

Model Forecast



Summary of Allocations and Model Forecasts

Overweight to Emerging Market Debt and U.S. High Yield, Underweight U.S. Aggregate Fixed Income: Credit spreads began the third quarter by rallying lower, but disappointing inflation releases and continued hawkish Federal Reserve communication largely reversed gains. At quarter end, both Emerging Market Debt and U.S. High Yield had outperformed the U.S. Aggregate Fixed Income index, but credit spreads remain elevated. We maintain our overweight to EM Debt on a continued positive forecast from our analytics as credit spreads were little changed from the end of the second quarter. We are reducing our overweight to U.S. High Yield, however, following more substantial outperformance to the sector, particularly when including the initial trading days of the fourth quarter. Our reduced allocation to U.S. High Yield reflects a still attractive but somewhat lower forecast for the segment due to the drop in credit spreads over the last quarter and in the initial days of the fourth quarter. Following sizable increases in Treasury yields during the third quarter, our analytics continue to point to interest rate increases, although to a smaller degree. In our view, our allocations to U.S. High Yield and Emerging Markets Debt continue to position portfolios well for potential increases in Treasury yields as these segments typically exhibit low sensitivity to changes in U.S. Treasury yields.

[1]Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration at the individual asset class level. The U.S. Government Bond asset classes can be utilized to manage duration to target levels.

[2]The Total U.S. Aggregate Fixed Income model forecast is inclusive of the expected impact of changes in U.S. Treasury Yields on returns.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.05.2022. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal. Past performance does not guarantee future results.

Sterling Capital Advisory Solutions Monthly Update

October 2022

Asset Allocation Update

- We recommend a small overweight to global equities versus fixed income.
- Within the equity allocation, we recommend an overweight to emerging markets and underweights to international developed and U.S. equities.
- Within the fixed income allocation, we recommend overweight positions to emerging market debt and U.S. high yield.

Equity Market Highlights

- All constituents of the equity opportunity set delivered negative returns during the month of September. The Russell Top 200® Value Index posted the best returns in the opportunity set, returning -8.28% for the month. Other top performers in the opportunity set were the Russell Mid Cap® Growth Index, which returned -8.49% and the MSCI World ex-USA Value Index, which returned -8.99%. The MSCI Emerging Markets IMI Index, which returned -11.50%, was the worst performer in the opportunity set, followed by the MSCI World ex-USA Small Cap Index, which returned -11.41% and the Russell 2000® Value Index, which returned -10.19%.
- Year-to-date, only active strategies in the U.S. Large Blend, U.S. Small Cap Value and U.S. Small Cap Growth categories have outperformed their passive counterparts. On average, passive strategies have outperformed active strategies by 44 basis points (bps) thus far in 2022.
- On a rolling five-year basis, U.S. growth outperformance relative to value moved lower in September, but remains elevated relative to levels seen after the Great Financial Crisis of 2008-09. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance.

Fixed Income Market Highlights

- All constituents of the fixed income opportunity set delivered negative returns during the month of September. The Bloomberg Global Treasury ex-U.S. Index was the top performer during the month, with a return of -2.35%. Other top performers in the opportunity set were the Bloomberg U.S. Government Index, which returned -3.41%, and the Bloomberg U.S. Corporate High Yield Index, which returned -3.97%. The Bloomberg U.S. TIPS Index, which returned -6.62% during September, was the worst performer in the opportunity set, followed by the Bloomberg Emerging Markets USD Aggregate Bond Index, which returned -5.53%, and the Bloomberg U.S. Credit Index, which returned -5.07%.
- Yields on 10-year government bonds moved higher across the opportunity set during the month of September. The yield on the U.K. 10-year moved higher by the widest margin, having increased 133 bps to 4.14%. The Italian 10-year increased by 66 bps to 4.55%, followed by the U.S. 10-year, which increased by 66 bps to 3.80%, and the German 10-year, which increased by 59 bps to 2.13%. Rounding out the opportunity set, the French 10-year increased by 58 bps to 2.74%.
- Municipal/treasury ratios moved higher across the opportunity set during the month of September. The two-year municipal/treasury ratio increased by the widest margin having risen from 66.16 in August to 73.45 in September. As of 09.30.2022, all municipal/treasury ratios in the opportunity set remain below their five-year average.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	-25.72%	Bloomberg U.S. Aggregate	-14.61%	U.S. Fund Multialternative	-5.34%	6-month	3.79%	Prime Rate	6.25%
Russell 3000	-24.62%	Bloomberg Gbl Treas xU.S. Hdg	-9.88%	DJ Equity All REIT	-28.04%	1-year	3.83%	LIBOR (3 Mo)	3.75%
S&P 500	-23.87%	Bloomberg U.S. TIPS	-13.61%	Bloomberg Commodity	13.57%	3-year	4.21%	Oil Price ($/barrel)	$79.49
MSCI EAFE	-27.09%	Bloomberg U.S. High Yield	-14.74%			5-year	4.04%	Gold ($/t oz)	$1,672.00
MSCI EM	-27.16%	Bloomberg EM Aggregate	-20.50%			10-year	3.80%		
						30-year	3.77%		

Data is as of 09.30.2022. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results. For illustrative purposes only.

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Appendix

Important Information

Indices & Disclosures

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.

This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.

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Important Information

Designations

The **Accredited Asset Management Specialist® (AAMS)** is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Associate of the Society of Actuaries (ASA)** is a professional organization for actuaries based in North America. The Society's vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. Requirements for membership for the SOA include the actuarial exams, a comprehensive series of competitive exams. Topics covered in the exams include mathematics, finance, insurance, economics, interest theory, life models, and actuarial science.

The **Certified Financial Planner® (CFP)** certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst® (CIMA)** credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association® (IMCA) - that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by CFA Institute — the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Public Accountant Licensure (CPA)** is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

The **Certified Regulatory and Compliance Professional™ (CRCP)** designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional® (CTP)** designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals® (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Chartered Alternative Investment Analyst® (CAIA)** charter is a graduate-level alternative investment credential awarded by the CAIA Association - a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The **Chartered Financial Consultant® (ChFC)** credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® **designation**, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor® (CRPC)** designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; 3) complete the designation application.

The **Certified Trust and Fiduciary Advisor (CTFA)** designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The **Accredited Investment Fiduciary® (AIF®)** designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility

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Important Information

Technical Terms

Core Consumer Price Index: a measure of the aggregate price level in an economy, excluding certain volatile items.

Option Adjusted Spread (OAS): A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

Real GDP: Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

Revenue to Firm Value: Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

TIPS Breakeven: The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

U.S. 3-Year Real Revenue Growth, Russell 3000 Non-Financials: For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

U.S. Cyclically Adjusted Earnings Yield: The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

YOY US Productivity Growth: The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.