



## Investment Process

# Who is Astoria Portfolio Advisors?



## Who We Are

Astoria Portfolio Advisors is an investment management firm that specializes in research driven, cross asset, ETF and thematic equity portfolio construction. Our core services include investment management, research and sub-advisory services.



## Investment Philosophy & Approach

Astoria brings institutional caliber investment strategies and utilizes ETFs to build wealth management solutions for investors. When formulating our ETF portfolios, we utilize a risk based, quantitative investment approach.



## Astoria's Solutions

Astoria's strategies are strategically constructed to their respective benchmarks and then actively managed through research driven factor tilts and the use of alternatives to dampen portfolio volatility and drive excess returns.



## What We Can Deliver

Astoria delivers passive strategies with a dynamic overlay in a liquid, transparent and tax efficient manner.

# John Davi has been one of the Industry's Thought Leaders in Cross Asset & Quantitative ETF Research and Portfolio Construction

Analyst – ML Equity Derivatives / Index Research	Coverage of ETFs and Research on Quant/ Equity Derivatives	Head of ML's Delta 1 Research	ML and MS Equity Derivatives & ETF Solutions	MS ETF Product Group	Begin to Manage Money Using Cross Asset, Quant Driven ETF Portfolios	Head of Institutional ETF Strategy at MS	Astoria Portfolio Advisors
2000	2001	2002-2007	2007-2009	2010	2010	2012	2017
Astoria's founder begins his career as an analyst in Merrill's Highly Ranked Quantitative Equity Derivatives Research Group	Begin constructing Quantitatively Driven ETF portfolio solutions. Executed and raised several billion in transactions	Continued research and advisory work for hedge funds, asset managers, pension funds, and endowments	Structured Equity Derivatives solutions for institutional investors.	Produced Macro & Quantitative ETF Strategy reports and advised institutional investors on ETF portfolio solutions	Our founder begins to manage his family office money using Cross Asset & Quantitatively driven ETF portfolios	Our founder pioneers Cross Asset ETF Content where over 10,000 institutional investors globally follow his content. Extensive world travel	Our founder creates an LLC, engineers cross asset & factor based, ETF investment solutions for RIAs, family offices, and pensions & endowments

Source: Astoria Portfolio Advisors LLC

# Assets Under Management/Advisement

Assets Under Management

\$413.9 mln

\$1.4 bln in  
assets  
AUM/AUA

Assets Under Advisement

\$952.2 mln

Astoria began investing for  
clients in July 2017

AUM and AUA as of March 31, 2023.

# Astoria's ETF Investment Management Process

## A Differentiated, Value-Added Process



**Dynamic, quantitatively driven portfolios with a purpose**

- Purposefully designed to help reduce portfolio risk during periods of higher volatility and to participate in capital appreciation when markets are more conducive.



**Markets evolve, your allocations should adapt**

- Astoria's Investment Committee utilizes a Cross Asset & Quantitative Research Process to make overlay decisions in response to changing macro-economic conditions and fundamentals.



**Improve your ETF portfolio with multi-asset class exposure**

- Using rigorous selection criteria, Astoria actively manages a broad universe of ETFs within Equity, Fixed Income and other asset classes such as Commodities, Liquid Alternatives and Cash.

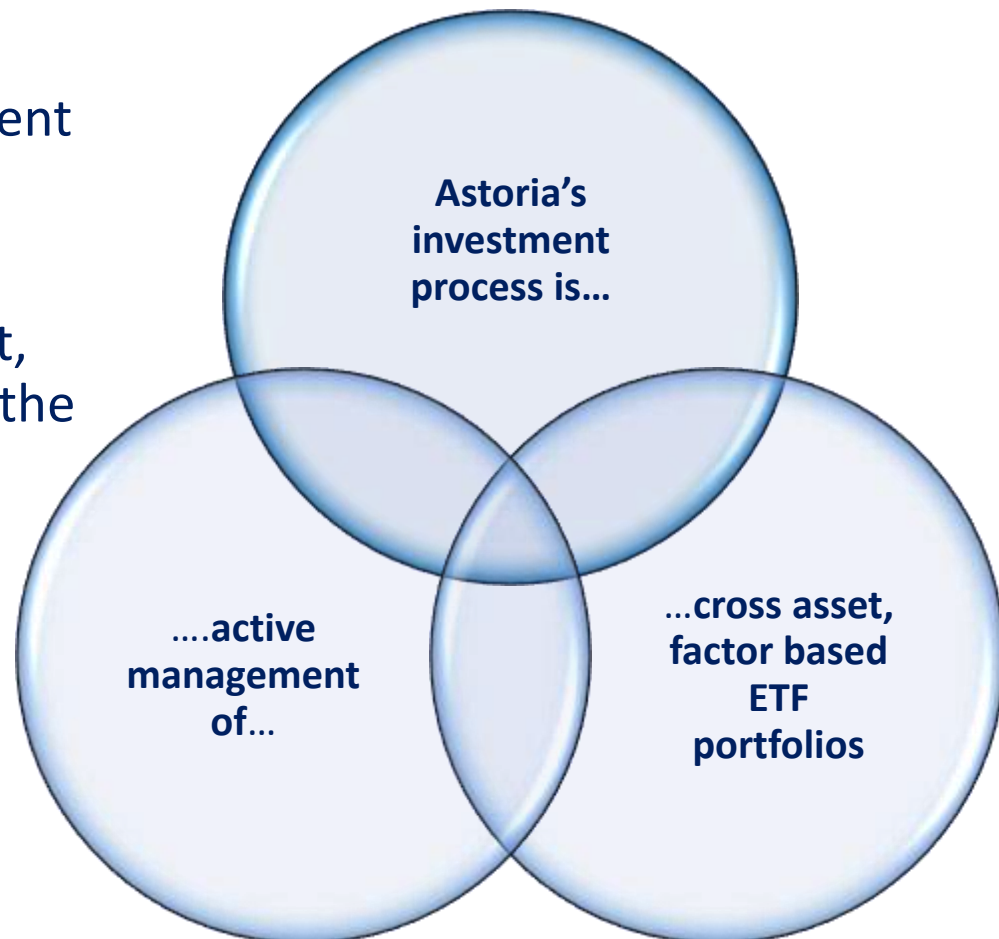


**Open-architecture Process**

- Intense focus on picking the right ETFs which match the desired outcome from the investment process. Astoria employs an open architect process amongst all ETF issuers.

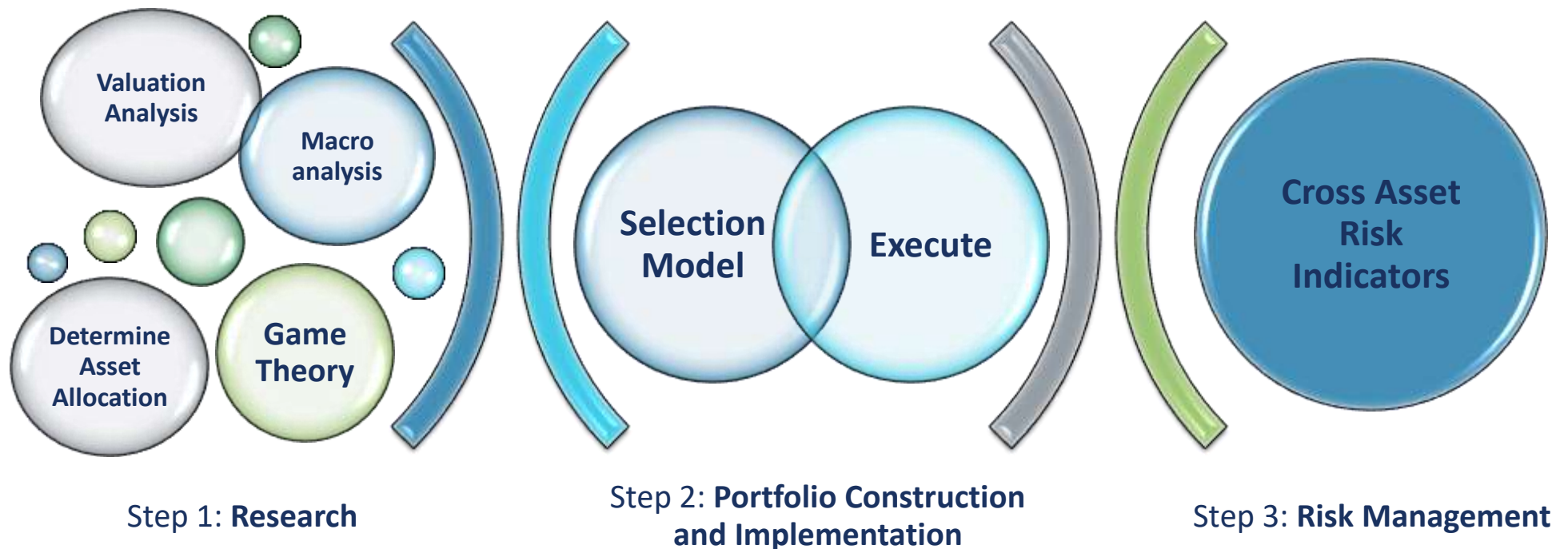
# Philosophy: Astoria Extracts Risk Premia via Factor Analysis. We Believe Blending *Active* and *Passive* is the True Sweet Spot for Active Management

- We believe this is an **ideal environment** for active management
- **Active management** of cross asset, factor based ETFs offers investors the best of both worlds



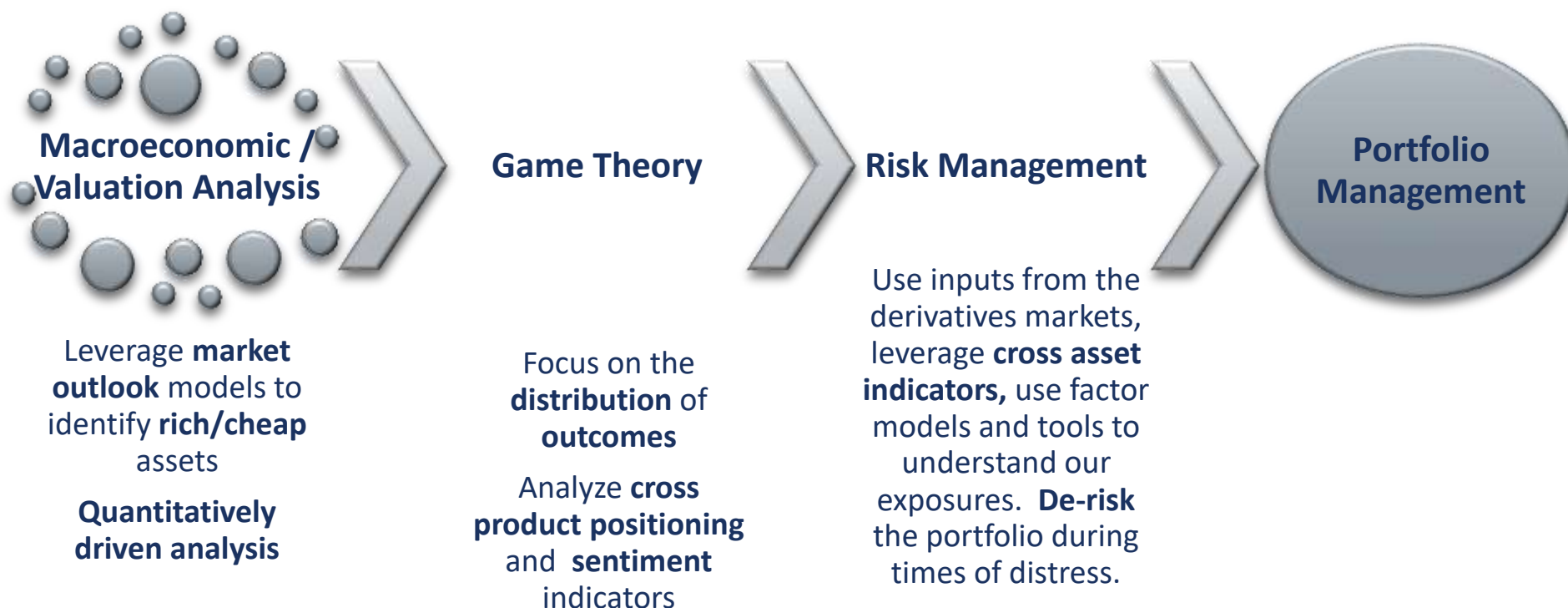
Source: Astoria Portfolio Advisors LLC

# Process: Astoria Runs a Disciplined Cross Asset, Risk Premia Based Investment Management Process



**Continuous Feedback Loop Between Research, Portfolio Management and Risk Management**

# Process: Astoria Utilizes Various Risk Models & Factor Tools in order to Stress Test our Portfolios & Understand our Risk Premia Exposures



**In-depth Overview of our Macroeconomic Models and Cross Asset Risk Indicators is Available Upon Request.**



# Astoria Offers a Range of ETF Strategic Solutions. We will hold a variety of asset classes including stocks, bonds, and a modest amount of alternatives.

We list the target equity ranges below. The balance is allocated towards bonds and a modest amount towards alternatives.

## Focus on long term returns

All of our strategies are based on macroeconomic & quantitative research. We utilize several risk modeling tools.

## Focus on risk adjusted returns

We believe the heavy emphasis on capturing short term alpha is providing a unique opportunity in generating long term returns.

### Multi-Asset Risk Allocation Strategy (MARS)\*

45 – 55% equity

Benchmark: 50% MSCI All Country World Index

50% Bloomberg Barclays Global Aggregate Bond Index

### Dynamic Aggressive Model

70 – 80% equity

Benchmark: 70% MSCI All Country World Index

30% Bloomberg Barclays Global Aggregate Bond Index

### Dynamic Growth Model

60 – 70% equity

Benchmark: 60% MSCI All Country World Index

40% Bloomberg Barclays Global Aggregate Bond Index

### Dynamic Growth & Income Model

45 – 55% equity

Benchmark: 50% MSCI All Country World Index

50% Bloomberg Barclays Global Aggregate Bond Index

### Dynamic Conservative Model

25 – 35% equity

Benchmark: 30% MSCI All Country World Index

70% Bloomberg Barclays Global Aggregate Bond Index

### Risk Managed Dynamic Income Model

10 – 20% equity

Benchmark: 15% MSCI All Country World Index

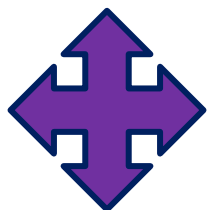
85% Bloomberg Barclays Global Aggregate Bond Index

# ETF Portfolio Construction

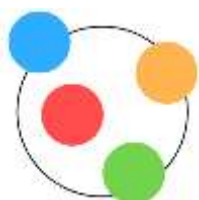
<b>Concentration</b>	10-15 ETFs. Largest weight typically 15-17% ; lowest weight typically 2-3%. Portfolio allocation: equities 40%-60%, bonds 15-20%, alternatives 15-20%. Cash is used opportunistically
<b>Exposure</b>	Developed and emerging market equities & FX, non traditional interest rate and credit spread products (i.e. emerging market debt, variable preferred, municipals), energy/oil, agriculture, industrial metals, gold, liquid alternatives. 100% of the exposures are ETFs
<b>Time Horizon</b>	1-2 years
<b>Sector Focus</b>	Multi Sector Focused
<b>Market Capitalization</b>	Vast majority of our equity exposures are large caps ETFs Small/Midcap ETFs are used opportunistically
<b>Liquidity</b>	Strategy is able to scale up significantly as we are using very liquid ETFs with considerable primary & secondary market liquidity Ability to liquidate fund within 1 day

# Astoria's ETF Portfolio Construction Process

## Five Pillars to Astoria's Investment Process



1. Make investment decisions based on **empirical evidence** and focus on **after-tax, after-inflation, and risk-adjusted returns**



2. Diversify across **global equities, across asset class, and use alternatives to soften portfolio volatility**



3. Diversify across factors: The research shows historically you have been able to get higher up on the efficient frontier when harvesting a basket of factors over long periods of time



4. Utilize portfolio construction tools and risk models to ensure the tracking error is within appropriate bands (+/- 100/200bps vs. a traditional style box)

5. Harvest losses via a **systematic tax loss harvesting program**

## Astoria also Offers Thematic Strategy Solutions. These portfolios are managed around a specific outcome, factor tilt, sector tilt, or macroeconomic theme.

We list the target equity ranges below. Each portfolio is focused on a unique theme which vary its security types and risk.

### Focus on long term returns

Our strategies are quantitative and systematic in nature.

### Focus on secular investment trends

We believe quantitatively driven, concentrated, equally weighted portfolios offer a unique client experience and potential outcome.

#### Cyclicals Portfolio

100% equity

Benchmark: 100% S&P 500 Index

#### Renaissance Risk Managed Rotation ETF Portfolio

85 – 95% equity

Benchmark: 100% S&P 500 Index

#### Inflation Sensitive ETF Portfolio

65 – 75% equity

Benchmark: 70% MSCI All Country World Index, 10% Bloomberg US TIPS (1-3 Y) Index, and 20% Bloomberg Commodity Index

# Astoria's stock portfolios are rules based, quantitatively driven, and systematic in nature.

Each portfolio has a unique focus and filter strategy. Some focus on quality, some growth, and some dividend yield.

## Focus on long term returns

Our strategies are quantitative and systematic in nature.

### High Growth Portfolio

100% equity

Benchmark: 100% Russell 1000 Growth Index

### Dividend Growers Portfolio

100% equity

Benchmark: 100% S&P 500 Dividend Aristocrats Index

## Focus on risk adjusted returns

We believe quantitatively driven, concentrated, equally weighted portfolios offer a unique client experience and potential outcome.

### High Quality Portfolio

100% equity

Benchmark: 100% MSCI USA Quality Index

### High Dividend Yield Portfolio

100% equity

Benchmark: 100% Vanguard Dividend Appreciation ETF (VIG)

# Astoria's Stock Portfolio Construction Process

## 1) US Stock Selection Universe

Depending on the theme of the portfolio, the universe of stocks is defined by thresholds of the following criteria:

- Market Capitalization
- % of Free Float Shares
- Average Volume over the Past 6 Months
- Sector / Dividend Constraints

## 2) Sector Specific Metrics

The metrics used for factor within a sector depend on which ones have historically best captured the factor within that sector. For example:

- Valuation within Energy uses:
  - Forward PE Estimate
  - Price / Book Value
- Valuation within Materials uses:
  - Price / Cash Flow
  - EV / EBITDA

## 3) Sector Adjusted Screening

Using all the companies that pass each screen, the adjustment is calculated on a sector-by-sector basis:

- Calculate and subtract the median of each metric from the original metric
- According to the sector, the adjusted metric will be used for ranking for the relevant factor

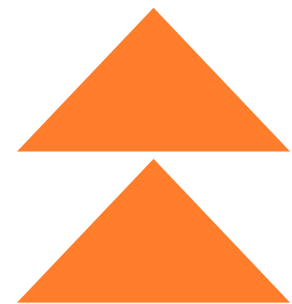
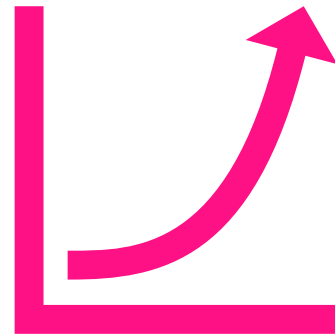
## 4) Rank Logic

- Securities are ranked on a sector-by-sector basis
- A weighting, which depends on the theme, is assigned to each factor used in the portfolio
- If a factor has two or more underlying components, each will have an equal weighting
- Ranks are calculated in deciles; best values associated with each factor return a "1" and the worst values associated with each factor return a "10"
- A weighted average of the ranks for all factors will be the overall deciding rank
- The 40 best ranked stocks are selected

# High Growth US Stock Portfolio: Target 40 stocks that have the potential for above average growth

## Screening Criteria and Methodology

- Universe Constraints:
  - Market Cap  $\geq$  15bln
  - Free Float Shares  $\geq$  25%
  - Average Volume Past 6M  $\geq$  50mln
  - Exclude Real Estate, Utilities, Financials, Consumer Staples sectors
- Factor Weighting Mix:
  - 40% Momentum
  - 50% Growth
  - 10% Quality
- Sector optimized
- The stocks are equally weighted and rebalanced annually
- Our Benchmark is 100% Russell 1000 Growth Index and is rebalanced monthly



# High Growth US Stock Portfolio: Underlying Data (1 of 3)

Symbol	Name	GICS Sector Name	GICS Ind Name	Price	% of Free Float Shares	Market Value (\$MM)	Average Volume Past 6 Months (\$MM)	Price to Book Value	Price to Operating Cash Flow	Price to Free Cash Flow	Price to Sales
ADI	Analog Devices, Inc.	Information Technology	Semiconductors & Semiconductor Equipment	\$164	100%	\$84,172	\$560	2	20	23	8
APTV	Aptiv PLC	Consumer Discretionary	Auto Components	\$98	99%	\$26,416	\$224	3	47	44	2
DHR	Danaher Corporation	Health Care	Life Sciences Tools & Services	\$285	90%	\$207,278	\$670	5	25	30	7
NOW	ServiceNow, Inc.	Information Technology	Software	\$458	99%	\$92,419	\$830	22	38	46	14
AA	Alcoa Corporation	Materials	Metals & Mining	\$54	99%	\$9,793	\$443	2	6	9	1
NVDA	NVIDIA Corporation	Information Technology	Semiconductors & Semiconductor Equipment	\$172	96%	\$430,550	\$10,634	17	57	69	15
ON	ON Semiconductor Corporation	Information Technology	Semiconductors & Semiconductor Equipment	\$72	99%	\$31,206	\$466	6	16	26	4
OXY	Occidental Petroleum Corporation	Energy	Oil Gas & Consumable Fuels	\$75	100%	\$69,778	\$1,960	4	5	7	2
CRM	Salesforce, Inc.	Information Technology	Software	\$180	96%	\$179,110	\$1,283	3	25	28	6
DOV	Dover Corporation	Industrials	Machinery	\$133	99%	\$19,089	\$127	4	22	28	2
HZNP	Horizon Therapeutics Public Limited Company	—	—	\$61	98%	\$14,125	\$203	3	10	11	4
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	\$603	96%	\$64,613	\$410	3	8	9	5
ACN	Accenture Plc Class A	Information Technology	IT Services	\$306	100%	\$193,724	\$692	9	24	26	3
AMD	Advanced Micro Devices, Inc.	Information Technology	Semiconductors & Semiconductor Equipment	\$93	99%	\$150,270	\$9,681	3	41	45	7
META	Meta Platforms Inc. Class A	Communication Services	Interactive Media & Services	\$163	99%	\$372,343	\$5,858	4	8	12	4
ODFL	Old Dominion Freight Line, Inc.	Industrials	Road & Rail	\$291	86%	\$32,568	\$263	9	22	39	6
GOOGL	Alphabet Inc. Class A	Communication Services	Interactive Media & Services	\$114	100%	\$681,685	\$4,222	6	16	23	5
MU	Micron Technology, Inc.	Information Technology	Semiconductors & Semiconductor Equipment	\$58	100%	\$64,324	\$1,354	1	4	14	2
NFLX	Netflix, Inc.	Communication Services	Entertainment	\$230	98%	\$102,109	\$2,736	5	147	645	3
NVR	NVR, Inc.	Consumer Discretionary	Household Durables	\$4,289	94%	\$14,079	\$94	5	13	13	2
AMAT	Applied Materials, Inc.	Information Technology	Semiconductors & Semiconductor Equipment	\$101	100%	\$88,278	\$851	7	15	18	4
LRCX	Lam Research Corporation	Information Technology	Semiconductors & Semiconductor Equipment	\$463	99%	\$63,421	\$677	10	21	25	4
MSFT	Microsoft Corporation	Information Technology	Software	\$276	98%	\$2,056,812	\$8,240	12	23	32	10
UPS	United Parcel Service, Inc. Class B	Industrials	Air Freight & Logistics	\$203	100%	\$148,596	\$607	11	12	16	2
JBHT	J.B. Hunt Transport Services, Inc.	Industrials	Road & Rail	\$189	79%	\$19,590	\$152	6	15	639	1
MA	Mastercard Incorporated Class A	Information Technology	IT Services	\$340	89%	\$325,672	\$1,139	53	33	34	16
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retail	\$711	99%	\$45,033	\$384	—	16	19	3
TSLA	Tesla Inc	Consumer Discretionary	Automobiles	\$297	83%	\$930,944	\$23,706	26	73	148	15
CHTR	Charter Communications, Inc. Class A	Communication Services	Media	\$429	69%	\$68,950	\$705	7	5	9	1
MOS	Mosaic Company	Materials	Chemicals	\$61	100%	\$20,954	\$486	2	7	13	1
TSCO	Tractor Supply Company	Consumer Discretionary	Specialty Retail	\$199	99%	\$22,086	\$242	12	23	80	2
UNH	UnitedHealth Group Incorporated	Health Care	Health Care Providers & Services	\$536	100%	\$501,795	\$1,591	7	22	25	2
AZO	AutoZone, Inc.	Consumer Discretionary	Specialty Retail	\$2,232	100%	\$43,493	\$378	—	14	17	3
CVX	Chevron Corporation	Energy	Oil Gas & Consumable Fuels	\$163	100%	\$319,434	\$2,033	2	8	10	2
DLTR	Dollar Tree, Inc.	Consumer Discretionary	Multiline Retail	\$166	99%	\$37,272	\$376	5	31	328	1
TXN	Texas Instruments Incorporated	Information Technology	Semiconductors & Semiconductor Equipment	\$172	100%	\$157,331	\$961	11	18	27	8
AAPL	Apple Inc.	Information Technology	Technology Hardware Storage & Peripherals	\$168	100%	\$2,692,333	\$13,573	46	23	25	7
AVGO	Broadcom Inc.	Information Technology	Semiconductors & Semiconductor Equipment	\$531	98%	\$214,363	\$1,248	10	15	16	8
PFE	Pfizer Inc.	Health Care	Pharmaceuticals	\$47	100%	\$266,194	\$1,213	3	9	10	3
QCOM	Qualcomm Incorporated	Information Technology	Semiconductors & Semiconductor Equipment	\$141	100%	\$158,691	\$1,401	10	18	24	4

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.



# High Growth US Stock Portfolio: Underlying Data (2 of 3)

Symbol	Name	Trailing Price to Earnings	Forward PE Estimate	Dividend Yield	FCF / EV	EV / EBITDA	Relative Strength 10W / 40W	Relative Strength 30W / 75W	12 Month Return and 1 Month Reversal	11 Month Return	Growth Estimate	PEG Estimate	Estimate Revisions	EPS Momentum
ADI	Analog Devices, Inc.	45	17	1.77%	1.15%	19	1.0	1.0	-2%	-8%	169%	1.2	-2%	-21%
APTIV	Aptiv PLC	234	21	0.00%	1.31%	16	0.8	0.8	-38%	-35%	1,017%	2.0	1%	-89%
DHR	Danaher Corporation	34	28	0.32%	0.82%	19	1.0	1.0	-15%	-12%	21%	1.2	0%	13%
NOW	ServiceNow, Inc.	505	55	0.00%	0.30%	160	0.9	0.9	-29%	-31%	812%	1.7	6%	7%
AA	Alcoa Corporation	11	12	0.55%	4.31%	3	0.8	1.2	10%	12%	-12%	—	-61%	125%
NVDA	NVIDIA Corporation	56	49	0.09%	0.19%	40	0.8	1.0	-20%	-22%	16%	1.9	-38%	9%
ON	ON Semiconductor Corporation	19	15	0.00%	0.76%	8	1.0	1.1	44%	46%	28%	0.7	2%	220%
OXY	Occidental Petroleum Corporation	7	8	0.37%	4.77%	5	1.2	1.4	185%	167%	-3%	2.7	2%	270%
CRM	Salesforce, Inc.	336	36	0.00%	0.17%	37	0.9	0.8	-29%	-37%	847%	2.3	9%	-79%
DOV	Dover Corporation	17	15	1.50%	0.63%	13	0.9	0.9	-27%	-18%	11%	1.4	0%	30%
HZNP	Horizon Therapeutics Public Limited Company	19	13	0.00%	1.22%	15	0.8	0.9	-17%	-44%	45%	1.0	-23%	44%
REGN	Regeneron Pharmaceuticals, Inc.	12	15	0.00%	0.66%	8	0.9	1.1	-13%	-6%	-18%	—	-4%	-10%
ACN	Accenture Plc Class A	30	26	1.24%	1.52%	17	0.9	1.0	-14%	-10%	13%	2.0	3%	15%
AMD	Advanced Micro Devices, Inc.	39	21	0.00%	0.65%	24	0.8	1.0	-19%	-12%	86%	0.5	4%	-15%
META	Meta Platforms Inc. Class A	14	17	0.00%	1.12%	8	0.7	0.7	-52%	-54%	-22%	1.5	-23%	-11%
ODFL	Old Dominion Freight Line, Inc.	27	24	0.34%	0.69%	15	0.9	1.0	-2%	-4%	12%	1.6	2%	47%
GOOGL	Alphabet Inc. Class A	21	20	0.00%	0.94%	14	0.9	1.0	-25%	-20%	3%	1.3	-4%	17%
MU	Micron Technology, Inc.	7	13	0.71%	1.54%	5	0.8	0.9	-14%	-21%	-48%	1.5	-60%	142%
NFLX	Netflix, Inc.	20	24	0.00%	0.01%	5	0.6	0.6	-63%	-61%	-16%	1.0	-12%	17%
NVR	NVR, Inc.	10	11	0.00%	0.99%	7	0.9	0.9	-11%	-13%	-2%	0.6	-19%	45%
AMAT	Applied Materials, Inc.	14	13	0.99%	1.34%	11	0.8	0.9	-23%	-28%	8%	1.4	0%	30%
LRCX	Lam Research Corporation	14	12	1.30%	0.50%	11	0.8	0.9	-21%	-24%	15%	1.9	4%	22%
MSFT	Microsoft Corporation	29	27	0.90%	0.93%	19	0.9	1.0	-15%	-8%	5%	2.1	-1%	20%
UPS	United Parcel Service, Inc. Class B	16	16	2.50%	1.73%	10	1.0	1.0	-3%	8%	4%	2.5	0%	77%
JBHT	J.B. Hunt Transport Services, Inc.	21	19	0.74%	0.76%	9	0.9	1.0	0%	9%	10%	0.7	3%	58%
MA	Mastercard Incorporated Class A	34	30	0.56%	0.80%	25	1.0	1.0	-5%	-5%	13%	1.2	5%	37%
ORLY	O'Reilly Automotive, Inc.	22	21	0.00%	1.20%	14	1.0	1.1	15%	14%	7%	1.8	0%	14%
TSLA	Tesla Inc	107	59	0.00%	0.08%	53	0.9	1.0	17%	15%	83%	1.8	20%	333%
CHTR	Charter Communications, Inc. Class A	14	13	0.00%	0.87%	8	0.8	0.8	-34%	-42%	9%	0.5	8%	65%
MOS	Mosaic Company	7	5	0.68%	6.42%	4	1.0	1.3	61%	69%	52%	0.1	-9%	137%
TSCO	Tractor Supply Company	22	20	1.45%	1.58%	14	0.9	1.0	1%	-6%	12%	1.8	4%	21%
UNH	UnitedHealth Group Incorporated	28	23	1.12%	1.13%	—	1.0	1.1	24%	32%	21%	1.7	3%	26%
AZO	AutoZone, Inc.	20	18	0.00%	1.38%	13	1.1	1.1	36%	32%	8%	1.6	1%	24%
CVX	Chevron Corporation	11	9	3.38%	3.84%	6	1.0	1.2	54%	62%	21%	1.4	8%	704%
DLTR	Dollar Tree, Inc.	24	20	0.00%	1.06%	12	1.1	1.2	61%	96%	20%	1.1	5%	9%
TXN	Texas Instruments Incorporated	19	19	2.60%	0.83%	13	0.9	0.9	-13%	-14%	-2%	2.2	4%	28%
AAPL	Apple Inc.	28	27	0.53%	0.88%	18	0.9	1.1	3%	14%	2%	2.2	0%	19%
AVGO	Broadcom Inc.	26	13	2.90%	1.57%	16	0.9	1.1	7%	5%	96%	0.6	7%	88%
PFE	Pfizer Inc.	9	8	3.35%	2.42%	8	1.0	1.1	5%	8%	15%	0.6	-12%	123%
QCOM	Qualcomm Incorporated	13	11	1.97%	1.55%	10	0.9	1.0	6%	6%	13%	0.7	-3%	41%

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# High Growth US Stock Portfolio: Underlying Data (3 of 3)

Symbol	Name	Return on Average Invested Capital	ROA	5 Year ROE	ROE	Years of Consecutive Dividend Increase	STDEV of EPS Past 10 Years	FCF per Share / Dividend per Share	Dividend Payout Ratio	1-Year Price Return	3-Month Price Return
ADI	Analog Devices, Inc.	6%	5%	11%	5%	18	0.5%	2	80%	-1%	1%
APTV	Aptiv PLC	1%	1%	3%	2%	0	3.0%	—	—	-38%	7%
DHR	Danaher Corporation	10%	8%	18%	14%	4	2.0%	10	11%	-11%	13%
NOW	ServiceNow, Inc.	3%	2%	9%	5%	0	1.3%	—	—	-26%	9%
AA	Alcoa Corporation	14%	6%	21%	20%	1	3.4%	21	6%	29%	-11%
NVDA	NVIDIA Corporation	23%	19%	53%	31%	0	1.0%	16	5%	-21%	7%
ON	ON Semiconductor Corporation	22%	18%	49%	36%	0	1.3%	—	—	65%	32%
OXY	Occidental Petroleum Corporation	21%	14%	48%	48%	0	10.0%	40	3%	207%	15%
CRM	Salesforce, Inc.	1%	1%	2%	1%	0	1.7%	—	—	-31%	15%
DOV	Dover Corporation	16%	11%	33%	27%	41	1.4%	2	25%	-24%	2%
HZNP	Horizon Therapeutics Public Limited Company	11%	9%	30%	16%	0	0.8%	—	—	-43%	-30%
REGN	Regeneron Pharmaceuticals, Inc.	28%	23%	50%	30%	0	19.6%	—	—	-10%	-12%
ACN	Accenture Plc Class A	29%	15%	44%	32%	10	1.0%	3	37%	-7%	10%
AMD	Advanced Micro Devices, Inc.	10%	8%	37%	10%	0	1.0%	—	—	-14%	2%
META	Meta Platforms Inc. Class A	23%	20%	32%	27%	0	2.5%	—	—	-55%	-10%
ODFL	Old Dominion Freight Line, Inc.	35%	27%	42%	35%	5	2.1%	7	9%	2%	18%
GOOGL	Alphabet Inc. Class A	26%	21%	35%	29%	0	1.4%	—	—	-20%	7%
MU	Micron Technology, Inc.	19%	16%	27%	21%	1	2.5%	10	5%	-19%	-12%
NFLX	Netflix, Inc.	15%	12%	55%	30%	0	2.6%	—	—	-59%	27%
NVR	NVR, Inc.	35%	27%	64%	52%	0	71.8%	—	—	-17%	6%
AMAT	Applied Materials, Inc.	38%	26%	69%	56%	4	1.7%	6	13%	-23%	-5%
LRCX	Lam Research Corporation	41%	28%	81%	75%	9	7.3%	3	18%	-21%	-2%
MSFT	Microsoft Corporation	32%	21%	63%	45%	12	1.6%	3	26%	-9%	6%
UPS	United Parcel Service, Inc. Class B	30%	16%	184%	75%	12	4.1%	2	41%	5%	17%
JBHT	J.B. Hunt Transport Services, Inc.	22%	14%	39%	30%	18	1.6%	0	16%	8%	17%
MA	Mastercard Incorporated Class A	49%	27%	163%	143%	10	1.3%	5	19%	-6%	0%
ORLY	O'Reilly Automotive, Inc.	39%	18%	1,036%	-520%	0	4.9%	—	—	19%	17%
TSLA	Tesla Inc	25%	15%	67%	30%	0	1.0%	—	—	26%	42%
CHTR	Charter Communications, Inc. Class A	5%	4%	20%	42%	0	7.4%	—	—	-46%	-10%
MOS	Mosaic Company	22%	14%	32%	29%	3	4.3%	11	5%	88%	4%
TSCO	Tractor Supply Company	19%	13%	62%	53%	12	1.4%	1	32%	3%	17%
UNH	UnitedHealth Group Incorporated	16%	8%	31%	25%	12	1.5%	4	31%	27%	8%
AZO	AutoZone, Inc.	42%	17%	-140%	-92%	0	18.1%	—	—	39%	17%
CVX	Chevron Corporation	17%	12%	20%	20%	34	7.2%	3	37%	67%	-5%
DLTR	Dollar Tree, Inc.	10%	7%	22%	20%	0	1.3%	—	—	58%	27%
TXN	Texas Instruments Incorporated	45%	38%	83%	64%	18	1.5%	1	49%	-8%	3%
AAPL	Apple Inc.	62%	30%	111%	153%	10	1.2%	7	15%	12%	19%
AVGO	Broadcom Inc.	14%	12%	37%	38%	11	5.4%	2	76%	10%	1%
PFE	Pfizer Inc.	26%	16%	43%	37%	12	1.2%	3	31%	-2%	-11%
QCOM	Qualcomm Incorporated	50%	30%	122%	102%	19	2.8%	2	25%	-2%	10%

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# High Quality US Stock Portfolio: Target 40 stocks with high quality characteristics

## Screening Criteria and Methodology

- Universe Constraints:
  - Market Cap  $\geq 75\text{bln}$
  - Free Float Shares  $\geq 25\%$
  - Average Volume Past 6M  $\geq 50\text{mln}$
- Factor Weighting Mix:
  - 35% Valuation
  - 10% Momentum
  - 10% Growth
  - 35% Quality
  - 10% Dividend
- Sector optimized
- The stocks are equally weighted and rebalanced annually
- Our Benchmark is 100% MSCI USA Quality Index and is rebalanced monthly



# High Quality US Stock Portfolio: Underlying Data (1 of 3)

Symbol	Name	GICS Sector Name	GICS Ind Name	Price	% of Free Float Shares	Market Value (\$MM)	Average Volume Past 6 Months (\$MM)	Price to Book Value	Price to Operating Cash Flow	Price to Free Cash Flow	Price to Sales
AMGN	Amgen Inc.	Health Care	Biotechnology	\$244	100%	\$130,785	\$747	54	14	16	5
BX	Blackstone Inc.	—	—	\$103	99%	\$72,104	\$494	14	—	—	4
SBUX	Starbucks Corporation	Consumer Discretionary	Hotels Restaurants & Leisure	\$86	97%	\$98,734	\$748	—	15	21	3
TGT	Target Corporation	Consumer Discretionary	Multiline Retail	\$163	100%	\$75,643	\$972	7	15	177	1
META	Meta Platforms Inc. Class A	Communication Services	Interactive Media & Services	\$163	99%	\$372,343	\$5,858	4	8	12	4
MMM	3M Company	Industrials	Industrial Conglomerates	\$141	100%	\$80,337	\$511	6	13	19	2
MSFT	Microsoft Corporation	Information Technology	Software	\$276	98%	\$2,056,812	\$8,240	12	23	32	10
ORCL	Oracle Corporation	Information Technology	Software	\$76	57%	\$202,987	\$597	—	22	42	5
AMAT	Applied Materials, Inc.	Information Technology	Semiconductors & Semiconductor Equipment	\$101	100%	\$88,278	\$851	7	15	18	4
COP	ConocoPhillips	Energy	Oil Gas & Consumable Fuels	\$111	100%	\$140,696	\$814	3	6	9	2
GS	Goldman Sachs Group, Inc.	Financials	Capital Markets	\$342	99%	\$117,438	\$845	1	5	6	2
LLY	Eli Lilly and Company	Health Care	Pharmaceuticals	\$319	83%	\$302,982	\$872	35	41	50	10
KO	Coca-Cola Company	Consumer Staples	Beverages	\$64	99%	\$278,333	\$1,039	12	24	27	7
PG	Procter & Gamble Company	Consumer Staples	Household Products	\$146	100%	\$348,445	\$1,100	8	22	27	5
SPGI	S&P Global, Inc.	Financials	Capital Markets	\$376	100%	\$125,299	\$913	3	49	50	13
USB	U.S. Bancorp	Financials	Banks	\$47	100%	\$70,114	\$372	2	6	6	3
CAT	Caterpillar Inc.	Industrials	Machinery	\$194	100%	\$102,499	\$660	7	18	34	2
DUK	Duke Energy Corporation	Utilities	Electric Utilities	\$111	100%	\$85,405	\$295	2	10	—	3
VZ	Verizon Communications Inc.	Communication Services	Diversified Telecommunication Services	\$44	100%	\$182,898	\$1,146	2	5	12	1
WFC	Wells Fargo & Company	Financials	Banks	\$45	100%	\$169,322	\$1,085	1	79	79	2
AMT	American Tower Corporation	Real Estate	Equity Real Estate Investment Trusts (REITs)	\$264	99%	\$123,138	\$480	24	28	43	12
LIN	Linde plc	Materials	Chemicals	\$293	100%	\$146,086	\$704	4	15	22	5
MA	Mastercard Incorporated Class A	Information Technology	IT Services	\$340	89%	\$325,672	\$1,139	53	33	34	16
AXP	American Express Company	Financials	Consumer Finance	\$159	100%	\$119,307	\$591	5	7	8	2
CB	Chubb Limited	Financials	Insurance	\$196	99%	\$82,029	\$360	2	7	7	2
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	\$90	100%	\$228,021	\$955	5	12	16	4
NFLX	Netflix, Inc.	Communication Services	Entertainment	\$230	98%	\$102,109	\$2,736	5	147	645	3
V	Visa Inc. Class A	Information Technology	IT Services	\$207	100%	\$337,909	\$1,482	13	26	27	16
ABBV	AbbVie, Inc.	Health Care	Biotechnology	\$138	100%	\$243,838	\$1,010	17	11	11	4
HD	Home Depot, Inc.	Consumer Discretionary	Specialty Retail	\$308	100%	\$316,662	\$1,292	1,331	23	29	2
PFE	Pfizer Inc.	Health Care	Pharmaceuticals	\$47	100%	\$266,194	\$1,213	3	9	10	3
TXN	Texas Instruments Incorporated	Information Technology	Semiconductors & Semiconductor Equipment	\$172	100%	\$157,331	\$961	11	18	27	8
AAPL	Apple Inc.	Information Technology	Technology Hardware Storage & Peripherals	\$168	100%	\$2,692,333	\$13,573	46	23	25	7
QCOM	Qualcomm Incorporated	Information Technology	Semiconductors & Semiconductor Equipment	\$141	100%	\$158,691	\$1,401	10	18	24	4
UPS	United Parcel Service, Inc. Class B	Industrials	Air Freight & Logistics	\$203	100%	\$148,596	\$607	11	12	16	2
XOM	Exxon Mobil Corporation	Energy	Oil Gas & Consumable Fuels	\$99	100%	\$410,846	\$2,490	2	7	8	1
CHTR	Charter Communications, Inc. Class A	Communication Services	Media	\$429	69%	\$68,950	\$705	7	5	9	1
LMT	Lockheed Martin Corporation	Industrials	Aerospace & Defense	\$434	100%	\$114,999	\$747	10	13	16	2
LOW	Lowe's Companies, Inc.	Consumer Discretionary	Specialty Retail	\$208	100%	\$133,201	\$804	—	14	18	1
PM	Philip Morris International Inc.	Consumer Staples	Tobacco	\$98	100%	\$151,358	\$554	—	12	13	5

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# High Quality US Stock Portfolio: Underlying Data (2 of 3)

Symbol	Name	Trailing Price to Earnings	Forward Estimate	Dividend Yield	FCF / EV	EV / EBITDA	Relative Strength 10W / 40W	Relative Strength 30W / 75W	12 Month Return and 1 Month Reversal	11 Month Return	Growth Estimate	PEG Estimate	Estimate Revisions	EPS Momentum
AMGN	Amgen Inc.	21	14	3.03%	1.05%	13	1.0	1.0	10%	14%	52%	2.0	0%	20%
BX	Blackstone Inc.	19	22	4.44%	—	8	0.9	1.0	-20%	-18%	-13%	1.2	-16%	-15%
SBUX	Starbucks Corporation	24	27	2.23%	1.14%	14	0.9	0.8	-28%	-25%	-12%	3.6	2%	49%
TGT	Target Corporation	19	15	2.32%	4.31%	11	0.8	0.9	-38%	-32%	26%	1.7	-7%	-30%
META	Meta Platforms Inc. Class A	14	17	0.00%	1.12%	8	0.7	0.7	-52%	-54%	-22%	1.5	-23%	-11%
MMM	3M Company	20	13	4.21%	0.84%	12	0.9	0.8	-33%	-22%	48%	1.8	-3%	-30%
MSFT	Microsoft Corporation	29	27	0.90%	0.93%	19	0.9	1.0	-15%	-8%	5%	2.1	-1%	20%
ORCL	Oracle Corporation	32	15	1.68%	1.00%	13	0.9	0.9	-16%	-15%	118%	1.0	4%	-48%
AMAT	Applied Materials, Inc.	14	13	0.99%	1.34%	11	0.8	0.9	-23%	-28%	8%	1.4	0%	30%
COP	ConocoPhillips	9	8	1.64%	4.76%	4	1.0	1.3	74%	70%	21%	0.3	4%	945%
GS	Goldman Sachs Group, Inc.	8	10	2.34%	4.27%	—	0.9	0.9	-22%	-13%	-19%	—	-8%	-19%
LLY	Eli Lilly and Company	51	39	1.15%	0.15%	30	1.1	1.1	24%	38%	30%	1.9	4%	-6%
KO	Coca-Cola Company	29	26	2.67%	1.17%	26	1.0	1.1	10%	19%	13%	4.3	0%	18%
PG	Procter & Gamble Company	25	25	2.42%	0.78%	19	0.9	1.0	0%	2%	2%	5.1	-2%	6%
SPGI	S&P Global, Inc.	28	30	0.84%	0.34%	31	0.9	0.9	-18%	-17%	-5%	0.7	-8%	32%
USB	U.S. Bancorp	11	10	3.90%	3.36%	—	0.9	0.9	-16%	-21%	9%	1.9	3%	-7%
CAT	Caterpillar Inc.	16	15	2.29%	1.30%	13	0.9	1.0	-17%	-1%	6%	1.2	4%	57%
DUK	Duke Energy Corporation	22	21	3.55%	—	14	1.0	1.0	0%	13%	8%	3.8	-3%	29%
VZ	Verizon Communications Inc.	9	8	5.88%	1.60%	7	0.9	0.9	-19%	-20%	4%	6.4	-5%	3%
WFC	Wells Fargo & Company	11	9	2.02%	6.79%	—	0.9	1.0	-11%	-7%	13%	0.7	6%	11%
AMT	American Tower Corporation	43	59	2.09%	0.32%	29	1.0	1.0	-9%	-6%	-26%	5.8	4%	23%
LIN	Linde plc	42	24	1.52%	0.82%	15	0.9	1.0	-9%	-6%	77%	2.0	1%	11%
MA	Mastercard Incorporated Class A	34	30	0.56%	0.80%	25	1.0	1.0	-5%	-5%	13%	1.2	5%	37%
AXP	American Express Company	16	16	1.19%	3.16%	9	0.9	1.0	-5%	-9%	2%	0.6	1%	13%
CB	Chubb Limited	12	12	1.64%	2.86%	—	1.0	1.1	-1%	11%	1%	0.9	7%	-8%
MRK	Merck & Co., Inc.	14	13	3.02%	1.25%	11	1.1	1.1	16%	22%	4%	0.9	1%	198%
NFLX	Netflix, Inc.	20	24	0.00%	0.01%	5	0.6	0.6	-63%	-61%	-16%	1.0	-12%	17%
V	Visa Inc. Class A	31	26	0.70%	1.18%	22	1.0	1.0	-8%	-11%	21%	1.3	5%	38%
ABBV	AbbVie, Inc.	20	10	4.01%	1.45%	11	1.0	1.2	22%	29%	91%	0.2	-4%	90%
HD	Home Depot, Inc.	19	18	2.30%	0.75%	13	0.9	0.9	-6%	-9%	4%	1.7	2%	14%
PFE	Pfizer Inc.	9	8	3.35%	2.42%	8	1.0	1.1	5%	8%	15%	0.6	-12%	123%
TXN	Texas Instruments Incorporated	19	19	2.60%	0.83%	13	0.9	0.9	-13%	-14%	-2%	2.2	4%	28%
AAPL	Apple Inc.	28	27	0.53%	0.88%	18	0.9	1.1	3%	14%	2%	2.2	0%	19%
QCOM	Qualcomm Incorporated	13	11	1.97%	1.55%	10	0.9	1.0	6%	6%	13%	0.7	-3%	41%
UPS	United Parcel Service, Inc. Class B	16	16	2.50%	1.73%	10	1.0	1.0	-3%	8%	4%	2.5	0%	77%
XOM	Exxon Mobil Corporation	11	8	3.56%	4.05%	5	1.1	1.2	65%	71%	30%	0.6	23%	393%
CHTR	Charter Communications, Inc. Class A	14	13	0.00%	0.87%	8	0.8	0.8	-34%	-42%	9%	0.5	8%	65%
LMT	Lockheed Martin Corporation	25	16	2.54%	0.84%	12	1.0	1.1	11%	24%	59%	2.8	1%	-32%
LOW	Lowe's Companies, Inc.	16	15	1.66%	1.75%	10	0.9	1.0	-4%	0%	13%	0.7	3%	31%
PM	Philip Morris International Inc.	17	17	5.12%	1.84%	13	1.0	1.0	-5%	-4%	-4%	3.3	1%	3%

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# High Quality US Stock Portfolio: Underlying Data (3 of 3)

Symbol	Name	Return on Average Invested Capital	ROA	5 Year ROE	ROE	Years of Consecutive Dividend Increase	STDEV of EPS Past 10 Years	FCF per Share / Dividend per Share	Dividend Payout Ratio	1-Year Price Return	3-Month Price Return
AMGN	Amgen Inc.	18%	11%	56%	144%	11	1.2%	2	63%	9%	-3%
BX	Blackstone Inc.	24%	11%	56%	43%	1	3.0%	0	83%	-13%	-5%
SBUX	Starbucks Corporation	31%	14%	-102%	-53%	12	1.3%	2	54%	-25%	18%
TGT	Target Corporation	15%	8%	35%	35%	41	3.1%	0	43%	-35%	9%
META	Meta Platforms Inc. Class A	23%	20%	32%	27%	0	2.5%	—	—	-55%	-10%
MMM	3M Company	14%	9%	35%	29%	41	1.0%	1	83%	-28%	-3%
MSFT	Microsoft Corporation	32%	21%	63%	45%	12	1.6%	3	26%	-9%	6%
ORCL	Oracle Corporation	9%	6%	35%	-101%	14	0.8%	1	53%	-14%	10%
AMAT	Applied Materials, Inc.	38%	26%	69%	56%	4	1.7%	6	13%	-23%	-5%
COP	ConocoPhillips	25%	18%	44%	34%	5	4.7%	7	15%	99%	1%
GS	Goldman Sachs Group, Inc.	5%	1%	17%	14%	10	18.5%	7	18%	-16%	9%
LLY	Eli Lilly and Company	26%	12%	75%	66%	7	0.3%	2	58%	21%	4%
KO	Coca-Cola Company	16%	10%	48%	41%	41	0.2%	1	78%	15%	1%
PG	Procter & Gamble Company	21%	12%	30%	32%	30	1.2%	2	61%	2%	-1%
SPGI	S&P Global, Inc.	13%	9%	80%	18%	38	1.6%	2	24%	-14%	7%
USB	U.S. Bancorp	8%	1%	13%	13%	11	0.8%	4	42%	-17%	-8%
CAT	Caterpillar Inc.	16%	8%	44%	41%	28	2.6%	1	36%	-9%	-6%
DUK	Duke Energy Corporation	4%	2%	9%	8%	14	1.3%	-1	80%	5%	-2%
VZ	Verizon Communications Inc.	9%	6%	33%	25%	15	0.4%	1	51%	-21%	-14%
WFC	Wells Fargo & Company	5%	1%	9%	10%	0	1.9%	1	22%	-8%	3%
AMT	American Tower Corporation	7%	4%	62%	136%	10	0.8%	1	91%	-7%	2%
LIN	Linde plc	7%	4%	10%	8%	29	1.4%	3	65%	-6%	-9%
MA	Mastercard Incorporated Class A	49%	27%	163%	143%	10	1.3%	5	19%	-6%	0%
AXP	American Express Company	12%	4%	34%	33%	0	2.5%	11	19%	-1%	2%
CB	Chubb Limited	10%	4%	13%	13%	28	6.1%	9	19%	6%	-6%
MRK	Merck & Co., Inc.	26%	17%	53%	42%	11	1.4%	2	42%	16%	-5%
NFLX	Netflix, Inc.	15%	12%	55%	30%	0	2.6%	—	—	-59%	27%
V	Visa Inc. Class A	25%	17%	40%	39%	13	0.7%	5	22%	-12%	2%
ABBV	AbbVie, Inc.	15%	9%	280%	84%	9	1.6%	2	78%	15%	-8%
HD	Home Depot, Inc.	39%	23%	15,022%	-3,166%	12	2.2%	1	44%	-5%	7%
PFE	Pfizer Inc.	26%	16%	43%	37%	12	1.2%	3	31%	-2%	-11%
TXN	Texas Instruments Incorporated	45%	38%	83%	64%	18	1.5%	1	49%	-8%	3%
AAPL	Apple Inc.	62%	30%	111%	153%	10	1.2%	7	15%	12%	19%
QCOM	Qualcomm Incorporated	50%	30%	122%	102%	19	2.8%	2	25%	-2%	10%
UPS	United Parcel Service, Inc. Class B	30%	16%	184%	75%	12	4.1%	2	41%	5%	17%
XOM	Exxon Mobil Corporation	19%	11%	22%	23%	39	4.8%	3	38%	78%	4%
CHTR	Charter Communications, Inc. Class A	5%	4%	20%	42%	0	7.4%	—	—	-46%	-10%
LMT	Lockheed Martin Corporation	23%	9%	105%	45%	19	2.3%	3	64%	21%	-2%
LOW	Lowe's Companies, Inc.	34%	17%	515%	-155%	37	2.4%	3	27%	2%	13%
PM	Philip Morris International Inc.	61%	22%	-79%	-91%	13	0.4%	1	86%	-3%	-8%

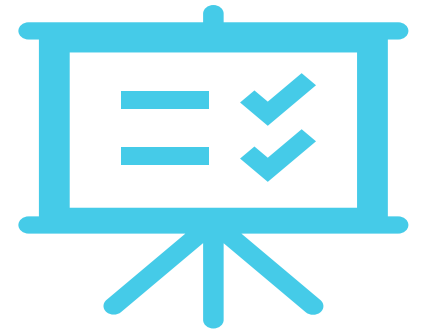
Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.



# Dividend Growers US Stock Portfolio: Target 40 stocks that have consistently increased their dividend for at least 10 consecutive years

## Screening Criteria and Methodology

- Universe Constraints:
  - Market Cap  $\geq$  20bln
  - Free Float Shares  $\geq$  25%
  - Average Volume Past 6M  $\geq$  50mln
  - Consecutive Years of Dividend Growth  $\geq$  10
- Factor Weighting Mix:
  - 25% Valuation
  - 25% Quality
  - 50% Dividend
- Sector optimized
- The stocks are equally weighted and rebalanced annually
- Our Benchmark is 100% S&P 500 Dividend Aristocrats Index and is rebalanced monthly



# Dividend Growers US Stock Portfolio: Underlying Data (1 of 3)

Symbol	Name	GICS Sector Name	GICS Ind Name	Price	% of Free Float Shares	Market Value (\$MM)	Average Volume Past 6 Months (\$MM)	Price to Book Value	Price to Operating Cash Flow	Price to Free Cash Flow	Price to Sales
CVX	Chevron Corporation	Energy	Oil Gas & Consumable Fuels	\$163	100%	\$319,434	\$2,033	2	8	10	2
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	\$166	100%	\$435,340	\$1,291	6	19	22	5
PPG	PPG Industries, Inc.	Materials	Chemicals	\$128	100%	\$30,082	\$197	5	36	86	2
TGT	Target Corporation	Consumer Discretionary	Multiline Retail	\$163	100%	\$75,643	\$972	7	15	177	1
DLR	Digital Realty Trust, Inc.	Real Estate	Equity Real Estate Investment Trusts (REITs)	\$126	100%	\$36,110	\$204	2	22	—	7
ITW	Illinois Tool Works Inc.	Industrials	Machinery	\$206	100%	\$63,664	\$222	19	29	33	4
MMM	3M Company	Industrials	Industrial Conglomerates	\$141	100%	\$80,337	\$511	6	13	19	2
SPGI	S&P Global, Inc.	Financials	Capital Markets	\$376	100%	\$125,299	\$913	3	49	50	13
CL	Colgate-Palmolive Company	Consumer Staples	Household Products	\$81	100%	\$67,873	\$397	402	23	29	4
DOV	Dover Corporation	Industrials	Machinery	\$133	99%	\$19,089	\$127	4	22	28	2
K	Kellogg Company	Consumer Staples	Food Products	\$76	99%	\$25,883	\$182	6	14	20	2
TROW	T. Rowe Price Group	Financials	Capital Markets	\$125	98%	\$28,371	\$212	3	10	11	4
EMR	Emerson Electric Co.	Industrials	Electrical Equipment	\$87	99%	\$51,408	\$269	5	20	26	3
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	\$90	100%	\$228,021	\$955	5	12	16	4
NOC	Northrop Grumman Corp.	Industrials	Aerospace & Defense	\$489	100%	\$75,637	\$412	6	40	176	2
PG	Procter & Gamble Company	Consumer Staples	Household Products	\$146	100%	\$348,445	\$1,100	8	22	27	5
KO	Coca-Cola Company	Consumer Staples	Beverages	\$64	99%	\$278,333	\$1,039	12	24	27	7
SHW	Sherwin-Williams Company	Materials	Chemicals	\$240	92%	\$62,082	\$437	28	30	38	3
WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Food & Staples Retailing	\$37	83%	\$31,779	\$295	1	6	9	0
WEC	WEC Energy Group Inc	Utilities	Multi-Utilities	\$106	100%	\$33,395	\$144	3	13	112	4
BBY	Best Buy Co., Inc.	Consumer Discretionary	Specialty Retail	\$78	89%	\$17,480	\$277	6	10	18	0
DFS	Discover Financial Services	Financials	Consumer Finance	\$104	100%	\$28,516	\$198	2	5	5	2
PFE	Pfizer Inc.	Health Care	Pharmaceuticals	\$47	100%	\$266,194	\$1,213	3	9	10	3
UNH	UnitedHealth Group Incorporated	Health Care	Health Care Providers & Services	\$536	100%	\$501,795	\$1,591	7	22	25	2
ABC	AmerisourceBergen Corporation	Health Care	Health Care Providers & Services	\$148	75%	\$30,722	\$196	137	12	15	0
AFL	Aflac Incorporated	Financials	Insurance	\$62	91%	\$38,894	\$156	1	9	9	2
ED	Consolidated Edison, Inc.	Utilities	Multi-Utilities	\$99	100%	\$35,061	\$163	2	11	—	2
KMB	Kimberly-Clark Corporation	Consumer Staples	Household Products	\$134	100%	\$45,137	\$232	76	16	25	2
HSY	Hershey Company	Consumer Staples	Food Products	\$233	100%	\$34,276	\$228	17	22	29	5
LMT	Lockheed Martin Corporation	Industrials	Aerospace & Defense	\$434	100%	\$114,999	\$747	10	13	16	2
LYB	LyondellBasell Industries NV	Materials	Chemicals	\$88	78%	\$28,788	\$234	2	4	5	1
UPS	United Parcel Service, Inc. Class B	Industrials	Air Freight & Logistics	\$203	100%	\$148,596	\$607	11	12	16	2
AMP	Ameriprise Financial, Inc.	Financials	Capital Markets	\$278	100%	\$30,042	\$172	7	7	7	2
EPD	Enterprise Products Partners L.P.	—	—	\$27	64%	\$58,992	\$169	2	7	8	1
EXR	Extra Space Storage Inc.	Real Estate	Equity Real Estate Investment Trusts (REITs)	\$208	98%	\$27,811	\$130	9	26	27	17
NUE	Nucor Corporation	Materials	Metals & Mining	\$138	99%	\$36,160	\$371	2	4	5	1
GWW	W.W. Grainger, Inc.	Industrials	Trading Companies & Distributors	\$579	89%	\$29,456	\$150	13	31	43	2
LOW	Lowe's Companies, Inc.	Consumer Discretionary	Specialty Retail	\$208	100%	\$133,201	\$804	—	14	18	1
PM	Philip Morris International Inc.	Consumer Staples	Tobacco	\$98	100%	\$151,358	\$554	—	12	13	5
XOM	Exxon Mobil Corporation	Energy	Oil Gas & Consumable Fuels	\$99	100%	\$410,846	\$2,490	2	7	8	1

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.



# Dividend Growers US Stock Portfolio: Underlying Data (2 of 3)

Symbol	Name	Trailing Price to Earnings	Forward PE Estimate	Dividend Yield	FCF / EV	EV / EBITDA	Relative Strength 10W / 40W	Relative Strength 30W / 75W	12 Month Return and 1 Month Reversal	11 Month Return	Growth Estimate	PEG Estimate	Estimate Revisions	EPS Momentum
CVX	Chevron Corporation	11	9	3.38%	3.84%	6	1.0	1.2	54%	62%	21%	1.4	8%	704%
JNJ	Johnson & Johnson	24	16	2.60%	0.99%	15	1.0	1.0	-2%	1%	48%	3.5	-1%	3%
PPG	PPG Industries, Inc.	28	17	1.84%	0.29%	16	0.9	0.9	-22%	-14%	65%	1.7	0%	-28%
TGT	Target Corporation	19	15	2.32%	4.31%	11	0.8	0.9	-38%	-32%	26%	1.7	-7%	-30%
DLR	Digital Realty Trust, Inc.	28	84	3.79%	—	21	0.9	0.9	-21%	-18%	-67%	15.0	14%	155%
ITW	Illinois Tool Works Inc.	24	22	2.37%	0.66%	16	0.9	0.9	-18%	-5%	10%	3.1	-1%	0%
MMM	3M Company	20	13	4.21%	0.84%	12	0.9	0.8	-33%	-22%	48%	1.8	-3%	-30%
SPGI	S&P Global, Inc.	28	30	0.84%	0.34%	31	0.9	0.9	-18%	-17%	-5%	0.7	-8%	32%
CL	Colgate-Palmolive Company	35	26	2.25%	0.47%	17	1.0	1.0	0%	6%	36%	6.7	1%	-28%
DOV	Dover Corporation	17	15	1.50%	0.63%	13	0.9	0.9	-27%	-18%	11%	1.4	0%	30%
K	Kellogg Company	18	18	3.05%	1.08%	15	1.1	1.0	10%	19%	-4%	8.3	0%	15%
TROW	T. Rowe Price Group	12	15	3.65%	1.84%	7	0.8	0.8	-46%	-41%	-22%	—	-22%	-18%
EMR	Emerson Electric Co.	16	16	2.36%	1.00%	14	0.9	1.0	-21%	-10%	2%	1.6	3%	35%
MRK	Merck & Co., Inc.	14	13	3.02%	1.25%	11	1.1	1.1	16%	22%	4%	0.9	1%	198%
NOC	Northrop Grumman Corp.	14	19	1.32%	2.93%	18	1.1	1.1	27%	37%	-27%	6.0	3%	29%
PG	Procter & Gamble Company	25	25	2.42%	0.78%	19	0.9	1.0	0%	2%	2%	5.1	-2%	6%
KO	Coca-Cola Company	29	26	2.67%	1.17%	26	1.0	1.1	10%	19%	13%	4.3	0%	18%
SHW	Sherwin-Williams Company	36	25	0.96%	0.82%	20	0.9	0.9	-13%	-18%	44%	1.8	-4%	-16%
WBA	Walgreens Boots Alliance, Inc.	6	8	5.19%	1.64%	9	0.9	0.9	-19%	-24%	-29%	—	0%	135%
WEC	WEC Energy Group Inc	24	24	2.65%	0.09%	18	1.0	1.0	4%	18%	0%	3.6	1%	6%
BBY	Best Buy Co., Inc.	9	12	3.84%	10.03%	6	0.8	0.8	-37%	-26%	-29%	2.8	-29%	5%
DFS	Discover Financial Services	7	7	2.01%	4.35%	—	0.9	1.0	-24%	-20%	-7%	0.1	-1%	-2%
PFE	Pfizer Inc.	9	8	3.35%	2.42%	8	1.0	1.1	5%	8%	15%	0.6	-12%	123%
UNH	UnitedHealth Group Incorporated	28	23	1.12%	1.13%	—	1.0	1.1	24%	32%	21%	1.7	3%	26%
ABC	AmerisourceBergen Corporation	17	13	1.23%	0.89%	9	1.0	1.1	22%	21%	30%	1.4	2%	147%
AFL	Aflac Incorporated	9	12	2.37%	1.19%	—	1.0	1.1	-3%	17%	-21%	—	2%	-20%
ED	Consolidated Edison, Inc.	22	22	3.17%	0.69%	12	1.1	1.1	25%	35%	0%	4.0	-1%	38%
KMB	Kimberly-Clark Corporation	25	22	3.44%	0.96%	16	1.0	1.0	-3%	1%	15%	2.7	0%	-10%
HSY	Hershey Company	30	27	1.54%	0.71%	20	1.1	1.1	24%	34%	9%	2.6	5%	14%
LMT	Lockheed Martin Corporation	25	16	2.54%	0.84%	12	1.0	1.1	11%	24%	59%	2.8	1%	-32%
LYB	LyondellBasell Industries NV	5	6	5.19%	2.61%	4	0.9	1.0	-16%	-5%	-5%	0.3	-5%	34%
UPS	United Parcel Service, Inc. Class B	16	16	2.50%	1.73%	10	1.0	1.0	-3%	8%	4%	2.5	0%	77%
AMP	Ameriprise Financial, Inc.	10	11	1.67%	6.21%	6	0.9	1.0	-10%	2%	-8%	—	-3%	217%
EPD	Enterprise Products Partners L.P.	12	11	6.76%	2.14%	10	1.0	1.1	17%	26%	12%	2.4	4%	27%
EXR	Extra Space Storage Inc.	31	33	2.65%	1.11%	25	0.9	1.1	0%	20%	-6%	3.8	4%	36%
NUE	Nucor Corporation	4	7	1.38%	5.14%	3	1.0	1.1	-3%	37%	-38%	—	-12%	223%
GWW	W.W. Grainger, Inc.	23	20	1.14%	0.55%	12	1.0	1.1	12%	43%	12%	1.5	6%	56%
LOW	Lowe's Companies, Inc.	16	15	1.66%	1.75%	10	0.9	1.0	-4%	0%	13%	0.7	3%	31%
PM	Philip Morris International Inc.	17	17	5.12%	1.84%	13	1.0	1.0	-5%	-4%	-4%	3.3	1%	3%
XOM	Exxon Mobil Corporation	11	8	3.56%	4.05%	5	1.1	1.2	65%	71%	30%	0.6	23%	393%

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# Dividend Growers US Stock Portfolio: Underlying Data (3 of 3)

Symbol	Name	Return on Average Invested Capital	ROA	5 Year ROE	ROE	Years of Consecutive Dividend Increase	STDEV of EPS Past 10 Years	FCF per Share / Dividend per Share	Dividend Payout Ratio	1-Year Price Return	3-Month Price Return
CVX	Chevron Corporation	17%	12%	20%	20%	34	7.2%	3	37%	67%	-5%
JNJ	Johnson & Johnson	18%	10%	28%	25%	41	0.8%	2	63%	-6%	-9%
PPG	PPG Industries, Inc.	8%	5%	20%	17%	33	0.8%	1	52%	-21%	5%
TGT	Target Corporation	15%	8%	35%	35%	41	3.1%	0	43%	-35%	9%
DLR	Digital Realty Trust, Inc.	5%	5%	12%	10%	17	1.6%	-1	104%	-22%	-8%
ITW	Illinois Tool Works Inc.	26%	17%	78%	75%	26	0.9%	1	58%	-11%	1%
MMM	3M Company	14%	9%	35%	29%	41	1.0%	1	83%	-28%	-3%
SPGI	S&P Global, Inc.	13%	9%	80%	18%	38	1.6%	2	24%	-14%	7%
CL	Colgate-Palmolive Company	24%	12%	2,801%	460%	41	0.3%	2	79%	4%	4%
DOV	Dover Corporation	16%	11%	33%	27%	41	1.4%	2	25%	-24%	2%
K	Kellogg Company	14%	8%	50%	39%	17	0.5%	2	53%	17%	8%
TROW	T. Rowe Price Group	28%	21%	33%	27%	35	2.0%	3	44%	-42%	4%
EMR	Emerson Electric Co.	18%	10%	36%	31%	41	0.7%	2	39%	-16%	4%
MRK	Merck & Co., Inc.	26%	17%	53%	42%	11	1.4%	2	42%	16%	-5%
NOC	Northrop Grumman Corp.	21%	14%	58%	44%	18	10.5%	0	18%	35%	4%
PG	Procter & Gamble Company	21%	12%	30%	32%	30	1.2%	2	61%	2%	-1%
KO	Coca-Cola Company	16%	10%	48%	41%	41	0.2%	1	78%	15%	1%
SHW	Sherwin-Williams Company	15%	8%	52%	73%	24	0.7%	3	35%	-21%	-7%
WBA	Walgreens Boots Alliance, Inc.	9%	6%	21%	20%	41	3.1%	2	31%	-24%	-13%
WEC	WEC Energy Group Inc	6%	4%	13%	12%	18	0.2%	0	65%	12%	-2%
BBY	Best Buy Co., Inc.	33%	13%	61%	61%	19	1.9%	1	33%	-36%	6%
DFS	Discover Financial Services	16%	4%	39%	33%	11	6.2%	10	14%	-19%	0%
PFE	Pfizer Inc.	26%	16%	43%	37%	12	1.2%	3	31%	-2%	-11%
UNH	UnitedHealth Group Incorporated	16%	8%	31%	25%	12	1.5%	4	31%	27%	8%
ABC	AmerisourceBergen Corporation	32%	3%	103%	594%	16	13.1%	5	21%	26%	-3%
AFL	Aflac Incorporated	11%	3%	15%	14%	37	1.4%	5	22%	9%	8%
ED	Consolidated Edison, Inc.	4%	3%	9%	8%	41	0.5%	-1	69%	32%	-2%
KMB	Kimberly-Clark Corporation	22%	10%	801%	313%	41	0.8%	1	87%	-2%	1%
HSY	Hershey Company	25%	17%	90%	59%	12	1.0%	2	46%	32%	9%
LMT	Lockheed Martin Corporation	23%	9%	105%	45%	19	2.3%	3	64%	21%	-2%
LYB	LyondellBasell Industries NV	22%	15%	57%	45%	11	5.7%	4	28%	-14%	-17%
UPS	United Parcel Service, Inc. Class B	30%	16%	184%	75%	12	4.1%	2	41%	5%	17%
AMP	Ameriprise Financial, Inc.	32%	2%	56%	63%	16	9.1%	8	17%	4%	7%
EPD	Enterprise Products Partners L.P.	9%	7%	20%	19%	23	0.2%	2	83%	23%	1%
EXR	Extra Space Storage Inc.	12%	9%	37%	40%	12	1.3%	1	83%	17%	19%
NUE	Nucor Corporation	44%	33%	81%	61%	12	11.9%	14	6%	12%	11%
GWW	W.W. Grainger, Inc.	29%	19%	69%	66%	41	4.7%	2	26%	34%	23%
LOW	Lowe's Companies, Inc.	34%	17%	515%	-155%	37	2.4%	3	27%	2%	13%
PM	Philip Morris International Inc.	61%	22%	-79%	-91%	13	0.4%	1	86%	-3%	-8%
XOM	Exxon Mobil Corporation	19%	11%	22%	23%	39	4.8%	3	38%	78%	4%

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# High Dividend Yield US Stock Portfolio: Target 40 stocks that demonstrate strong dividend-paying potential

## Screening Criteria and Methodology

- Universe Constraints:
  - Market Cap  $\geq 10\text{bln}$
  - Free Float Shares  $\geq 25\%$
  - Average Volume Past 6M  $\geq 50\text{mln}$
  - Dividend Yield  $> 2.5\%$
- Factor Weighting Mix:
  - 25% Valuation
  - 25% Quality
  - 50% Dividend
- Sector optimized
- The stocks are equally weighted and rebalanced annually
- Our Benchmark is 100% Vanguard Dividend Appreciation ETF (VIG) and is rebalanced quarterly



# High Dividend Yield US Stock Portfolio: Underlying Data (1 of 3)

Symbol	Name	GICS Sector Name	GICS Ind Name	Price	% of Free Float Shares	Market Value (\$MM)	Average Volume Past 6 Months (\$MM)	Price to Book Value	Price to Operating Cash Flow	Price to Free Cash Flow	Price to Sales
DOW	Dow, Inc.	Materials	Chemicals	\$54	100%	\$38,953	\$344	2	5	6	1
IBM	International Business Machines Corporation	Information Technology	IT Services	\$133	100%	\$120,331	\$668	6	12	15	2
K	Kellogg Company	Consumer Staples	Food Products	\$76	99%	\$25,883	\$182	6	14	20	2
CPB	Campbell Soup Company	Consumer Staples	Food Products	\$52	66%	\$15,495	\$112	5	12	16	2
GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	\$64	100%	\$79,739	\$509	4	8	9	3
MMM	3M Company	Industrials	Industrial Conglomerates	\$141	100%	\$80,337	\$511	6	13	19	2
PRU	Prudential Financial, Inc.	Financials	Insurance	\$100	100%	\$37,014	\$198	1	4	4	1
STX	Seagate Technology Holdings PLC	Information Technology	Technology Hardware Storage & Peripherals	\$76	99%	\$15,880	\$160	146	10	13	1
TROW	T. Rowe Price Group	Financials	Capital Markets	\$125	98%	\$28,371	\$212	3	10	11	4
VTRS	Viatis, Inc.	Health Care	Pharmaceuticals	\$10	100%	\$12,320	\$142	1	3	4	1
WHR	Whirlpool Corporation	Consumer Discretionary	Household Durables	\$165	98%	\$9,006	\$188	2	7	12	0
AMGN	Amgen Inc.	Health Care	Biotechnology	\$244	100%	\$130,785	\$747	54	14	16	5
FNF	Fidelity National Financial, Inc. - FNF Group	—	—	\$39	94%	\$10,884	\$78	2	2	2	1
HPE	Hewlett Packard Enterprise Co.	Information Technology	Technology Hardware Storage & Peripherals	\$14	100%	\$18,658	\$163	1	4	12	1
MET	MetLife, Inc.	Financials	Insurance	\$66	84%	\$52,674	\$290	1	3	3	1
VFC	V.F. Corporation	Consumer Discretionary	Textiles Apparel & Luxury Goods	\$43	95%	\$16,868	\$165	5	40	77	1
FE	FirstEnergy Corp.	Utilities	Electric Utilities	\$41	100%	\$23,199	\$165	2	8	59	2
KO	Coca-Cola Company	Consumer Staples	Beverages	\$64	99%	\$278,333	\$1,039	12	24	27	7
XOM	Exxon Mobil Corporation	Energy	Oil Gas & Consumable Fuels	\$99	100%	\$410,846	\$2,490	2	7	8	1
ABBV	AbbVie, Inc.	Health Care	Biotechnology	\$138	100%	\$243,838	\$1,010	17	11	11	4
BBY	Best Buy Co., Inc.	Consumer Discretionary	Specialty Retail	\$78	89%	\$17,480	\$277	6	10	18	0
KMB	Kimberly-Clark Corporation	Consumer Staples	Household Products	\$134	100%	\$45,137	\$232	76	16	25	2
SNA	Snap-on Incorporated	Industrials	Machinery	\$224	98%	\$11,929	\$74	3	16	18	3
VZ	Verizon Communications Inc.	Communication Services	Diversified Telecommunication Services	\$44	100%	\$182,898	\$1,146	2	5	12	1
BEN	Franklin Resources, Inc.	Financials	Capital Markets	\$27	57%	\$13,491	\$80	1	8	9	2
KEY	KeyCorp	Financials	Banks	\$19	100%	\$17,487	\$199	1	24	27	2
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	\$90	100%	\$228,021	\$955	5	12	16	4
WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Food & Staples Retailing	\$37	83%	\$31,779	\$295	1	6	9	0
INTC	Intel Corporation	Information Technology	Semiconductors & Semiconductor Equipment	\$34	100%	\$139,029	\$1,581	1	6	14	2
PFE	Pfizer Inc.	Health Care	Pharmaceuticals	\$47	100%	\$266,194	\$1,213	3	9	10	3
PFG	Principal Financial Group, Inc.	Financials	Insurance	\$77	99%	\$19,189	\$119	2	7	7	1
RF	Regions Financial Corporation	Financials	Banks	\$22	100%	\$20,669	\$177	1	9	9	3
AVGO	Broadcom Inc.	Information Technology	Semiconductors & Semiconductor Equipment	\$531	98%	\$214,363	\$1,248	10	15	16	8
CMI	Cummins Inc.	Industrials	Machinery	\$225	98%	\$31,764	\$212	4	15	25	1
EPD	Enterprise Products Partners L.P.	—	—	\$27	64%	\$58,992	\$169	2	7	8	1
GPC	Genuine Parts Company	Consumer Discretionary	Distributors	\$157	98%	\$22,243	\$110	6	17	22	1
CSCO	Cisco Systems, Inc.	Information Technology	Communications Equipment	\$47	100%	\$194,915	\$1,077	5	15	15	4
ET	Energy Transfer LP	—	—	\$12	79%	\$37,921	\$238	1	4	6	0
LYB	LyondellBasell Industries NV	Materials	Chemicals	\$88	78%	\$28,788	\$234	2	4	5	1
PM	Philip Morris International Inc.	Consumer Staples	Tobacco	\$98	100%	\$151,358	\$554	—	12	13	5

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# High Dividend Yield US Stock Portfolio: Underlying Data (2 of 3)

Symbol	Name	Trailing Price to Earnings	Forward PE Estimate	Dividend Yield	FCF / EV	EV / EBITDA	Relative Strength 10W / 40W	Relative Strength 30W / 75W	12 Month Return and 1 Month Reversal	11 Month Return	Growth Estimate	PEG Estimate	Estimate Revisions	EPS Momentum
DOW	Dow, Inc.	6	8	5.16%	2.75%	4	0.9	1.0	-21%	-5%	-23%	0.7	-9%	64%
IBM	International Business Machines Corporation	22	13	4.93%	0.56%	12	1.0	1.0	-4%	1%	61%	1.7	-3%	4%
K	Kellogg Company	18	18	3.05%	1.08%	15	1.1	1.0	10%	19%	-4%	8.3	0%	15%
CPB	Campbell Soup Company	16	18	2.87%	1.50%	13	1.1	1.0	15%	21%	-8%	9.0	4%	19%
GILD	Gilead Sciences, Inc.	19	10	4.53%	1.69%	8	1.0	0.9	-17%	-11%	89%	0.2	3%	-20%
MMM	3M Company	20	13	4.21%	0.84%	12	0.9	0.8	-33%	-22%	48%	1.8	-3%	-30%
PRU	Prudential Financial, Inc.	18	9	4.72%	2.31%	—	0.9	1.0	-10%	-4%	98%	0.2	-7%	-70%
STX	Seagate Technology Holdings PLC	10	11	3.64%	0.54%	8	0.8	1.0	-11%	-12%	-4%	3.4	-22%	35%
TROW	T. Rowe Price Group	12	15	3.65%	1.84%	7	0.8	0.8	-46%	-41%	-22%	—	-22%	-18%
VTRS	Viatis, Inc.	16	3	4.53%	2.17%	6	0.9	0.9	-37%	-24%	433%	0.0	-4%	135%
WHR	Whirlpool Corporation	15	7	3.81%	0.14%	5	0.9	0.9	-24%	-21%	104%	0.1	-11%	-63%
AMGN	Amgen Inc.	21	14	3.03%	1.05%	13	1.0	1.0	10%	14%	52%	2.0	0%	20%
FNF	Fidelity National Financial, Inc. - FNF Group	5	7	4.37%	6.15%	—	0.8	0.9	-23%	-14%	-19%	—	-3%	-10%
HPE	Hewlett Packard Enterprise Co.	5	7	3.34%	11.31%	7	0.9	1.0	-8%	7%	-25%	1.9	-1%	466%
MET	MetLife, Inc.	16	9	2.94%	6.42%	—	1.0	1.0	-1%	8%	85%	3.9	0%	-19%
VFC	V.F. Corporation	17	14	4.58%	2.22%	10	0.8	0.8	-35%	-36%	21%	1.6	-7%	-1%
FE	FirstEnergy Corp.	17	16	3.84%	0.59%	14	0.9	1.1	-1%	10%	4%	3.9	0%	21%
KO	Coca-Cola Company	29	26	2.67%	1.17%	26	1.0	1.1	10%	19%	13%	4.3	0%	18%
XOM	Exxon Mobil Corporation	11	8	3.56%	4.05%	5	1.1	1.2	65%	71%	30%	0.6	23%	393%
ABBV	AbbVie, Inc.	20	10	4.01%	1.45%	11	1.0	1.2	22%	29%	91%	0.2	-4%	90%
BBY	Best Buy Co., Inc.	9	12	3.84%	10.03%	6	0.8	0.8	-37%	-26%	-29%	2.8	-29%	5%
KMB	Kimberly-Clark Corporation	25	22	3.44%	0.96%	16	1.0	1.0	-3%	1%	15%	2.7	0%	-10%
SNA	Snap-on Incorporated	14	14	2.45%	1.06%	9	1.0	1.0	-6%	4%	3%	1.9	3%	11%
VZ	Verizon Communications Inc.	9	8	5.88%	1.60%	7	0.9	0.9	-19%	-20%	4%	6.4	-5%	3%
BEN	Franklin Resources, Inc.	8	9	4.25%	4.41%	7	0.9	0.9	-23%	-14%	-12%	—	-12%	39%
KEY	KeyCorp	8	8	4.11%	0.03%	—	0.8	1.0	-12%	-11%	4%	0.9	-1%	-1%
MRK	Merck & Co., Inc.	14	13	3.02%	1.25%	11	1.1	1.1	16%	22%	4%	0.9	1%	198%
WBA	Walgreens Boots Alliance, Inc.	6	8	5.19%	1.64%	9	0.9	0.9	-19%	-24%	-29%	—	0%	135%
INTC	Intel Corporation	7	15	4.21%	4.39%	6	0.8	0.9	-23%	-38%	-51%	15.3	-35%	4%
PFE	Pfizer Inc.	9	8	3.35%	2.42%	8	1.0	1.1	5%	8%	15%	0.6	-12%	123%
PFG	Principal Financial Group, Inc.	5	11	3.31%	3.59%	—	1.0	1.0	-5%	19%	-59%	1.9	-2%	186%
RF	Regions Financial Corporation	10	9	3.07%	75.79%	—	0.9	1.0	0%	7%	7%	5.7	7%	-12%
AVGO	Broadcom Inc.	26	13	2.90%	1.57%	16	0.9	1.1	7%	5%	96%	0.6	7%	88%
CMI	Cummins Inc.	16	11	2.57%	1.49%	10	1.0	0.9	-14%	-1%	38%	1.3	6%	-4%
EPD	Enterprise Products Partners L.P.	12	11	6.76%	2.14%	10	1.0	1.1	17%	26%	12%	2.4	4%	27%
GPC	Genuine Parts Company	20	19	2.17%	1.41%	11	1.1	1.0	19%	28%	6%	1.9	3%	37%
CSCO	Cisco Systems, Inc.	17	13	3.19%	1.99%	11	0.9	0.9	-27%	-17%	25%	1.8	2%	13%
ET	Energy Transfer LP	10	8	5.53%	1.75%	8	1.0	1.1	12%	32%	21%	0.5	6%	-4%
LYB	LyondellBasell Industries NV	5	6	5.19%	2.61%	4	0.9	1.0	-16%	-5%	-5%	0.3	-5%	34%
PM	Philip Morris International Inc.	17	17	5.12%	1.84%	13	1.0	1.0	-5%	-4%	-4%	3.3	1%	3%

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# High Dividend Yield US Stock Portfolio: Underlying Data (3 of 3)

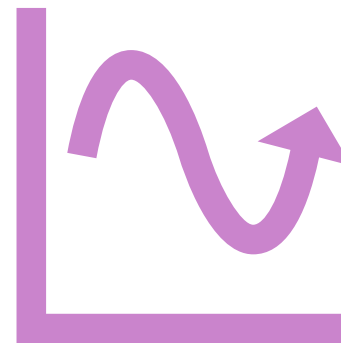
Symbol	Name	Return on Average Invested Capital	ROA	5 Year ROE	ROE	Years of Consecutive Dividend Increase	STDEV of EPS Past 10 Years	FCF per Share / Dividend per Share	Dividend Payout Ratio	1-Year Price Return	3-Month Price Return
DOW	Dow, Inc.	20%	11%	41%	37%	0	5.0%	3	31%	-14%	-19%
IBM	International Business Machines Corporation	8%	4%	29%	29%	26	1.6%	1	107%	0%	0%
K	Kellogg Company	14%	8%	50%	39%	17	0.5%	2	53%	17%	8%
CPB	Campbell Soup Company	12%	8%	43%	29%	1	0.6%	2	47%	23%	8%
GILD	Gilead Sciences, Inc.	9%	6%	20%	20%	7	2.2%	3	88%	-12%	-1%
MMM	3M Company	14%	9%	35%	29%	41	1.0%	1	83%	-28%	-3%
PRU	Prudential Financial, Inc.	3%	0%	4%	4%	13	8.1%	6	87%	-6%	-1%
STX	Seagate Technology Holdings PLC	31%	19%	128%	398%	3	1.8%	2	38%	-12%	-4%
TROW	T. Rowe Price Group	28%	21%	33%	27%	35	2.0%	3	44%	-42%	4%
VTRS	Viatis, Inc.	2%	1%	5%	4%	1	1.0%	6	74%	-31%	-12%
WHR	Whirlpool Corporation	7%	4%	20%	15%	11	7.9%	2	57%	-25%	-2%
AMGN	Amgen Inc.	18%	11%	56%	144%	11	1.2%	2	63%	9%	-3%
FNF	Fidelity National Financial, Inc. - FNF Group	18%	4%	33%	24%	10	2.4%	9	24%	-19%	-3%
HPE	Hewlett Packard Enterprise Co.	12%	7%	19%	19%	0	1.3%	2	17%	-3%	-1%
MET	MetLife, Inc.	5%	0%	6%	6%	9	2.3%	10	48%	7%	3%
VFC	V.F. Corporation	11%	8%	27%	28%	2	1.5%	0	78%	-44%	-5%
FE	FirstEnergy Corp.	4%	3%	18%	15%	0	0.6%	0	66%	5%	-6%
KO	Coca-Cola Company	16%	10%	48%	41%	41	0.2%	1	78%	15%	1%
XOM	Exxon Mobil Corporation	19%	11%	22%	23%	39	4.8%	3	38%	78%	4%
ABBV	AbbVie, Inc.	15%	9%	280%	84%	9	1.6%	2	78%	15%	-8%
BBY	Best Buy Co., Inc.	33%	13%	61%	61%	19	1.9%	1	33%	-36%	6%
KMB	Kimberly-Clark Corporation	22%	10%	801%	313%	41	0.8%	1	87%	-2%	1%
SNA	Snap-on Incorporated	16%	13%	25%	21%	12	2.1%	2	34%	-1%	6%
VZ	Verizon Communications Inc.	9%	6%	33%	25%	15	0.4%	1	51%	-21%	-14%
BEN	Franklin Resources, Inc.	9%	7%	16%	14%	29	0.9%	3	34%	-16%	4%
KEY	KeyCorp	7%	1%	14%	14%	11	0.6%	1	34%	-8%	-2%
MRK	Merck & Co., Inc.	26%	17%	53%	42%	11	1.4%	2	42%	16%	-5%
WBA	Walgreens Boots Alliance, Inc.	9%	6%	21%	20%	41	3.1%	2	31%	-24%	-13%
INTC	Intel Corporation	15%	12%	24%	20%	7	0.5%	0	31%	-37%	-19%
PFE	Pfizer Inc.	26%	16%	43%	37%	12	1.2%	3	31%	-2%	-11%
PFG	Principal Financial Group, Inc.	24%	1%	31%	31%	13	3.6%	4	16%	15%	9%
RF	Regions Financial Corporation	11%	1%	13%	13%	9	0.8%	4	31%	7%	8%
AVGO	Broadcom Inc.	14%	12%	37%	38%	11	5.4%	2	76%	10%	1%
CMI	Cummins Inc.	17%	9%	26%	24%	16	1.6%	2	41%	-5%	15%
EPD	Enterprise Products Partners L.P.	9%	7%	20%	19%	23	0.2%	2	83%	23%	1%
GPC	Genuine Parts Company	15%	7%	32%	32%	24	2.8%	2	44%	28%	20%
CSCO	Cisco Systems, Inc.	24%	12%	29%	29%	12	0.2%	2	53%	-21%	8%
ET	Energy Transfer LP	5%	4%	24%	13%	0	0.7%	3	54%	32%	10%
LYB	LyondellBasell Industries NV	22%	15%	57%	45%	11	5.7%	4	28%	-14%	-17%
PM	Philip Morris International Inc.	61%	22%	-79%	-91%	13	0.4%	1	86%	-3%	-8%

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# Cyclicals US Stock Portfolio: Target 40 stocks sensitive to an acceleration of the US economy that also have attractive fundamentals

## Screening Criteria and Methodology

- Universe Constraints:
  - Market Cap  $\geq$  5bln
  - Free Float Shares  $\geq$  25%
  - Average Volume Past 6M  $\geq$  50mln
  - Limit sectors to those found to be historically sensitive to rising inflation: Energy, Financials, Industrials, and Materials
- Factor Weighting Mix:
  - 20% Valuation
  - 20% Momentum
  - 20% Growth
  - 20% Quality
  - 20% Sensitivity to CPI
- Each of the 4 sectors have equal weighting (25%)
- The stocks are equally weighted and rebalanced annually
- Our Benchmark is 100% S&P 500 Index and is rebalanced monthly





# Cyclicals US Stock Portfolio: Underlying Data (1 of 3)

Symbol	Name	GICS Sector Name	GICS Ind Name	Price	% of Free Float Shares	Market Value (\$MM)	Average Volume Past 6 Months (\$MM)	Price to Book Value	Price to Operating Cash Flow	Price to Free Cash Flow	Price to Sales
WFC	Wells Fargo & Company	Financials	Banks	\$45	100%	\$169,322	\$1,085	1	79	79	2
UPS	United Parcel Service, Inc. Class B	Industrials	Air Freight & Logistics	\$203	100%	\$148,596	\$607	11	12	16	2
COP	ConocoPhillips	Energy	Oil Gas & Consumable Fuels	\$111	100%	\$140,696	\$814	3	6	9	2
DE	Deere & Company	Industrials	Machinery	\$381	93%	\$116,563	\$690	7	30	182	2
DVN	Devon Energy Corporation	Energy	Oil Gas & Consumable Fuels	\$72	99%	\$47,440	\$781	5	6	9	2
FCX	Freeport-McMoRan, Inc.	Materials	Metals & Mining	\$31	99%	\$44,765	\$743	3	6	10	2
LNG	Cheniere Energy, Inc.	—	—	\$172	99%	\$42,883	\$336	—	6	8	2
COF	Capital One Financial Corp	Financials	Consumer Finance	\$110	99%	\$42,358	\$338	1	4	5	1
NUE	Nucor Corporation	Materials	Metals & Mining	\$138	99%	\$36,160	\$371	2	4	5	1
AMP	Ameriprise Financial, Inc.	Financials	Capital Markets	\$278	100%	\$30,042	\$172	7	7	7	2
CLR	Continental Resources, Inc.	—	—	\$72	38%	\$26,063	\$110	3	5	10	3
FANG	Diamondback Energy, Inc.	Energy	Oil Gas & Consumable Fuels	\$137	95%	\$23,701	\$376	2	5	7	3
CF	CF Industries Holdings, Inc.	Materials	Chemicals	\$113	99%	\$22,417	\$349	5	5	6	2
URI	United Rentals, Inc.	Industrials	Trading Companies & Distributors	\$308	99%	\$21,555	\$227	4	6	58	2
MOS	Mosaic Company	Materials	Chemicals	\$61	100%	\$20,954	\$486	2	7	13	1
RF	Regions Financial Corporation	Financials	Banks	\$22	100%	\$20,669	\$177	1	9	9	3
JBHT	J.B. Hunt Transport Services, Inc.	Industrials	Road & Rail	\$189	79%	\$19,590	\$152	6	15	639	1
LPLA	LPL Financial Holdings Inc.	—	—	\$225	99%	\$17,969	\$159	10	34	72	2
MRO	Marathon Oil Corporation	Energy	Oil Gas & Consumable Fuels	\$26	100%	\$17,814	\$505	2	4	6	3
KEY	KeyCorp	Financials	Banks	\$19	100%	\$17,487	\$199	1	24	27	2
CNHI	CNH Industrial NV	—	—	\$13	72%	\$17,051	\$65	3	11	8	1
STLD	Steel Dynamics, Inc.	Materials	Metals & Mining	\$81	94%	\$14,863	\$167	2	5	6	1
OVV	Ovintiv Inc	—	—	\$54	100%	\$13,648	\$241	2	4	8	1
APA	APA Corp.	Energy	Oil Gas & Consumable Fuels	\$40	100%	\$13,634	\$357	23	3	5	1
CHK	Chesapeake Energy Corporation	—	—	\$104	83%	\$12,538	\$202	2	6	10	1
SBNY	Signature Bank	Financials	Banks	\$187	100%	\$11,759	\$224	1	9	10	4
CMA	C Comerica Incorporated	Financials	Banks	\$82	99%	\$10,676	\$110	2	39	53	4
BLDR	Builders FirstSource, Inc.	Industrials	Building Products	\$64	99%	\$10,057	\$172	2	4	4	0
AA	Alcoa Corporation	Materials	Metals & Mining	\$54	99%	\$9,793	\$443	2	6	9	1
CLF	Cleveland-Cliffs Inc	Materials	Metals & Mining	\$18	98%	\$9,436	\$435	1	2	3	0
RHI	Robert Half International Inc.	Industrials	Professional Services	\$79	97%	\$8,608	\$89	6	13	14	1
CAR	Avis Budget Group, Inc.	Industrials	Road & Rail	\$178	98%	\$8,566	\$203	—	2	—	1
ZION	Zions Bancorporation, N.A.	Financials	Banks	\$56	98%	\$8,469	\$87	2	7	8	3
OC	Owens Corning	Industrials	Building Products	\$87	99%	\$8,413	\$86	2	6	9	1
AGCO	AGCO Corporation	Industrials	Machinery	\$113	82%	\$8,395	\$88	2	39	22	1
OLN	Olin Corporation	Materials	Chemicals	\$56	99%	\$8,138	\$99	3	4	5	1
JEF	Jefferies Financial Group Inc.	Financials	Capital Markets	\$33	79%	\$7,738	\$49	1	2	2	1
PDCE	PDC Energy, Inc.	Energy	Oil Gas & Consumable Fuels	\$68	99%	\$6,530	\$96	2	3	5	2
HUN	Huntsman Corporation	—	—	\$29	94%	\$5,909	\$88	1	5	6	1
LPX	Louisiana-Pacific Corporation	Materials	Paper & Forest Products	\$57	98%	\$4,211	\$81	3	3	4	1

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.



# Cyclicals US Stock Portfolio: Underlying Data (2 of 3)

Symbol	Name	Trailing Price to Earnings	Forward Estimate	PE Yield	Dividend FCF / EV	EV / EBITDA	Relative Strength 10W / 40W	Relative Strength 30W / 75W	12 Month Return and 1 Month Reversal	11 Month Return	Growth Estimate	PEG Estimate	Estimate Revisions	EPS Momentum
WFC	Wells Fargo & Company	11	9	2.02%	6.79%	—	0.9	1.0	-11%	-7%	13%	0.7	6%	11%
UPS	United Parcel Service, Inc. Class B	16	16	2.50%	1.73%	10	1.0	1.0	-3%	8%	4%	2.5	0%	77%
COP	ConocoPhillips	9	8	1.64%	4.76%	4	1.0	1.3	74%	70%	21%	0.3	4%	945%
DE	Deere & Company	19	14	1.12%	0.81%	14	0.9	1.0	-18%	9%	36%	1.0	7%	16%
DVN	Devon Energy Corporation	9	7	5.42%	5.12%	4	1.1	1.4	123%	119%	26%	0.2	10%	4,097%
FCX	Freeport-McMoRan, Inc.	10	15	1.68%	1.42%	5	0.8	1.0	-24%	-3%	-35%	—	-40%	72%
LNG	Cheniere Energy, Inc.	—	10	0.58%	2.85%	6	1.1	1.2	70%	81%	268%	0.2	22%	-319%
COF	Capital One Financial Corp	5	6	2.17%	2.71%	—	0.8	0.9	-36%	-34%	-18%	0.2	-4%	-9%
NUE	Nucor Corporation	4	7	1.38%	5.14%	3	1.0	1.1	-3%	37%	-38%	—	-12%	223%
AMP	Ameriprise Financial, Inc.	10	11	1.67%	6.21%	6	0.9	1.0	-10%	2%	-8%	—	-3%	217%
CLR	Continental Resources, Inc.	9	6	1.20%	5.77%	4	1.1	1.3	79%	62%	52%	0.2	5%	676%
FANG	Diamondback Energy, Inc.	6	5	1.65%	4.44%	4	1.0	1.2	64%	54%	25%	0.3	5%	346%
CF	CF Industries Holdings, Inc.	9	7	1.16%	3.82%	4	1.1	1.3	117%	105%	38%	0.2	-10%	478%
URI	United Rentals, Inc.	13	9	0.00%	0.77%	6	0.9	0.9	-23%	-14%	35%	0.5	9%	75%
MOS	Mosaic Company	7	5	0.68%	6.42%	4	1.0	1.3	61%	69%	52%	0.1	-9%	137%
RF	Regions Financial Corporation	10	9	3.07%	75.79%	—	0.9	1.0	0%	7%	7%	5.7	7%	-12%
JBHT	J.B. Hunt Transport Services, Inc.	21	19	0.74%	0.76%	9	0.9	1.0	0%	9%	10%	0.7	3%	58%
LPLA	LPL Financial Holdings Inc.	36	16	0.44%	0.00%	15	1.1	1.1	37%	45%	126%	0.4	26%	8%
MRO	Marathon Oil Corporation	6	5	0.99%	7.03%	4	1.0	1.4	106%	105%	14%	0.2	5%	716%
KEY	KeyCorp	8	8	4.11%	0.03%	—	0.8	1.0	-12%	-11%	4%	0.9	-1%	-1%
CNHI	CNH Industrial NV	11	9	1.05%	4.68%	7	0.8	0.9	-19%	-15%	31%	0.4	5%	367%
STLD	Steel Dynamics, Inc.	4	5	1.47%	5.95%	2	1.0	1.1	-8%	36%	-31%	—	-15%	235%
OVV	Ovintiv Inc	6	4	1.36%	4.99%	2	1.1	1.3	90%	72%	42%	0.1	2%	220%
APA	APA Corp.	5	4	1.09%	6.51%	3	1.0	1.3	101%	84%	9%	0.2	-8%	375%
CHK	Chesapeake Energy Corporation	10	6	1.66%	3.25%	3	1.1	1.3	81%	77%	71%	1.7	40%	116%
SBNY	Signature Bank	10	8	1.20%	—	—	0.7	0.9	-34%	-28%	24%	0.6	0%	48%
CMA	Comerica Incorporated	12	8	3.33%	3.01%	—	0.9	1.0	6%	4%	50%	0.2	24%	-12%
BLDR	Builders FirstSource, Inc.	4	7	0.00%	6.70%	3	0.9	1.1	28%	19%	-33%	—	-9%	185%
AA	Alcoa Corporation	11	12	0.55%	4.31%	3	0.8	1.2	10%	12%	-12%	—	-61%	125%
CLF	Cleveland-Cliffs Inc	3	6	0.00%	4.88%	2	0.8	1.0	-43%	-11%	-52%	—	-43%	337%
RHI	Robert Half International Inc.	13	13	2.06%	2.70%	7	0.8	1.0	-26%	-24%	-4%	3.6	-8%	61%
CAR	Avis Budget Group, Inc.	4	6	0.00%	—	5	0.8	1.3	82%	60%	-31%	—	2%	1,563%
ZION	Zions Bancorporation, N.A.	11	8	2.70%	3.99%	—	0.9	1.0	-6%	-7%	26%	8.9	17%	-20%
OC	Owens Corning	8	8	1.50%	3.71%	4	0.9	1.0	-12%	-1%	3%	0.4	1%	28%
AGCO	AGCO Corporation	11	9	0.75%	4.07%	7	0.9	0.9	-32%	-9%	20%	1.1	4%	10%
OLN	Olin Corporation	6	7	1.43%	5.54%	4	0.9	1.1	3%	14%	-12%	0.1	-13%	901%
JEF	Jefferies Financial Group Inc.	8	11	3.30%	31.82%	5	0.9	0.9	-14%	-11%	-33%	—	-18%	-22%
PDCE	PDC Energy, Inc.	5	4	1.24%	5.10%	3	1.0	1.2	56%	44%	34%	0.2	-9%	1,040%
HUN	Huntsman Corporation	5	8	2.73%	2.19%	5	0.9	1.1	14%	9%	-34%	0.3	-11%	105%
LPX	Louisiana-Pacific Corporation	3	9	1.40%	9.17%	2	0.9	1.0	2%	-7%	-62%	0.7	-45%	40%

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# Cyclicals US Stock Portfolio: Underlying Data (3 of 3)

Symbol	Name	Return on Average Invested Capital	ROA	5 Year ROE	ROE	Years of Consecutive Dividend Increase	STDEV of EPS Past 10 Years	FCF per Share / Dividend per Share	Dividend Payout Ratio	1-Year Price Return	3-Month Price Return
WFC	Wells Fargo & Company	5%	1%	9%	10%	0	1.9%	1	22%	-8%	3%
UPS	United Parcel Service, Inc. Class B	30%	16%	184%	75%	12	4.1%	2	41%	5%	17%
COP	ConocoPhillips	25%	18%	44%	34%	5	4.7%	7	15%	99%	1%
DE	Deere & Company	12%	7%	46%	33%	1	4.8%	0	21%	4%	13%
DVN	Devon Energy Corporation	33%	24%	71%	55%	4	5.9%	2	50%	154%	3%
FCX	Freeport-McMoRan, Inc.	21%	10%	47%	34%	1	1.6%	6	16%	-11%	-16%
LNG	Cheniere Energy, Inc.	-9%	-6%	259%	91%	1	6.2%	21	—	98%	32%
COF	Capital One Financial Corp	9%	2%	18%	17%	1	11.3%	9	11%	-35%	-6%
NUE	Nucor Corporation	44%	33%	81%	61%	12	11.9%	14	6%	12%	11%
AMP	Ameriprise Financial, Inc.	32%	2%	56%	63%	16	9.1%	8	17%	4%	7%
CLR	Continental Resources, Inc.	22%	16%	46%	37%	1	3.2%	8	11%	92%	17%
FANG	Diamondback Energy, Inc.	21%	17%	37%	31%	4	18.6%	9	11%	84%	1%
CF	CF Industries Holdings, Inc.	35%	20%	80%	70%	0	3.6%	15	11%	149%	12%
URI	United Rentals, Inc.	11%	9%	43%	30%	0	4.0%	—	—	-10%	15%
MOS	Mosaic Company	22%	14%	32%	29%	3	4.3%	11	5%	88%	4%
RF	Regions Financial Corporation	11%	1%	13%	13%	9	0.8%	4	31%	7%	8%
JBHT	J.B. Hunt Transport Services, Inc.	22%	14%	39%	30%	18	1.6%	0	16%	8%	17%
LPLA	LPL Financial Holdings Inc.	11%	7%	41%	29%	0	0.4%	3	16%	54%	22%
MRO	Marathon Oil Corporation	20%	17%	27%	28%	1	2.0%	18	6%	126%	-6%
KEY	KeyCorp	7%	1%	14%	14%	11	0.6%	1	34%	-8%	-2%
CNHI	CNH Industrial NV	5%	4%	28%	25%	1	0.7%	0	12%	-12%	-12%
STLD	Steel Dynamics, Inc.	47%	36%	97%	66%	9	7.7%	11	5%	14%	4%
OVV	Ovintiv Inc	24%	17%	37%	50%	1	12.8%	9	8%	110%	10%
APA	APA Corp.	47%	23%	108%	-580%	1	12.2%	20	5%	125%	-8%
CHK	Chesapeake Energy Corporation	23%	15%	128%	31%	2	488.3%	6	16%	97%	6%
SBNY	Signature Bank	13%	1%	22%	15%	0	3.3%	9	12%	-28%	-2%
CMA	Comerica Incorporated	9%	1%	12%	13%	0	1.9%	1	40%	11%	6%
BLDR	Builders FirstSource, Inc.	32%	24%	132%	52%	0	4.5%	—	—	26%	9%
AA	Alcoa Corporation	14%	6%	21%	20%	1	3.4%	21	6%	29%	-11%
CLF	Cleveland-Cliffs Inc	34%	19%	207%	63%	0	3.0%	—	—	-26%	-19%
RHI	Robert Half International Inc.	44%	24%	57%	49%	18	1.3%	3	26%	-24%	-9%
CAR	Avis Budget Group, Inc.	13%	10%	2,155%	-455%	0	18.3%	—	—	96%	2%
ZION	Zions Bancorporation, N.A.	11%	1%	11%	13%	9	1.9%	4	28%	1%	5%
OC	Owens Corning	15%	11%	27%	26%	8	7.4%	8	12%	-8%	-4%
AGCO	AGCO Corporation	16%	8%	26%	23%	9	4.3%	-1	8%	-17%	-7%
OLN	Olin Corporation	27%	17%	62%	57%	0	6.3%	15	8%	21%	-10%
JEF	Jefferies Financial Group Inc.	6%	2%	12%	11%	5	1.7%	-2	25%	-8%	9%
PDCE	PDC Energy, Inc.	28%	19%	48%	43%	1	6.7%	16	7%	72%	0%
HUN	Huntsman Corporation	22%	15%	40%	30%	1	2.3%	6	14%	15%	-16%
LPX	Louisiana-Pacific Corporation	76%	57%	100%	98%	4	6.7%	19	5%	-6%	-10%

Source: FactSet. Data accessed on August 25, 2022. All data retrieved is based on the most recent and available frequencies unless otherwise denoted: quarterly last twelve months, semi annual, calendarized, annual. Estimates are calculated on a next twelve months basis. Past performance is not indicative of future results.

# Step 1: What is the goal for the end client?

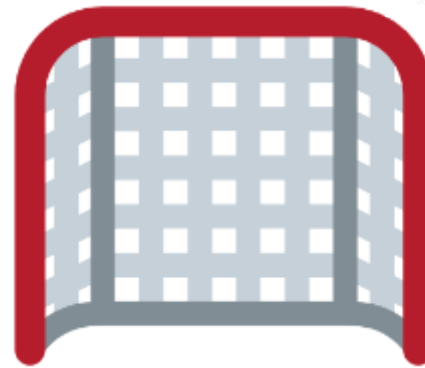
Step 1 tells us how much equity to put into the portfolio.

Growth

Income

Do we need to hedge the upside risk?

?



# Step 2: How much risk can the client take?

Step 2 tells us if we need to utilize low cost ETFs or ETFs which have higher active share.

## What is our Tracking Error?

- 1% Active risk winds up requiring 50%-70% core low cost ETFs
- 2-3% Active risk allows Astoria to utilize a) high active share ETFs b) modest portfolio construction tilts c) alternatives

## Factors or no factors?

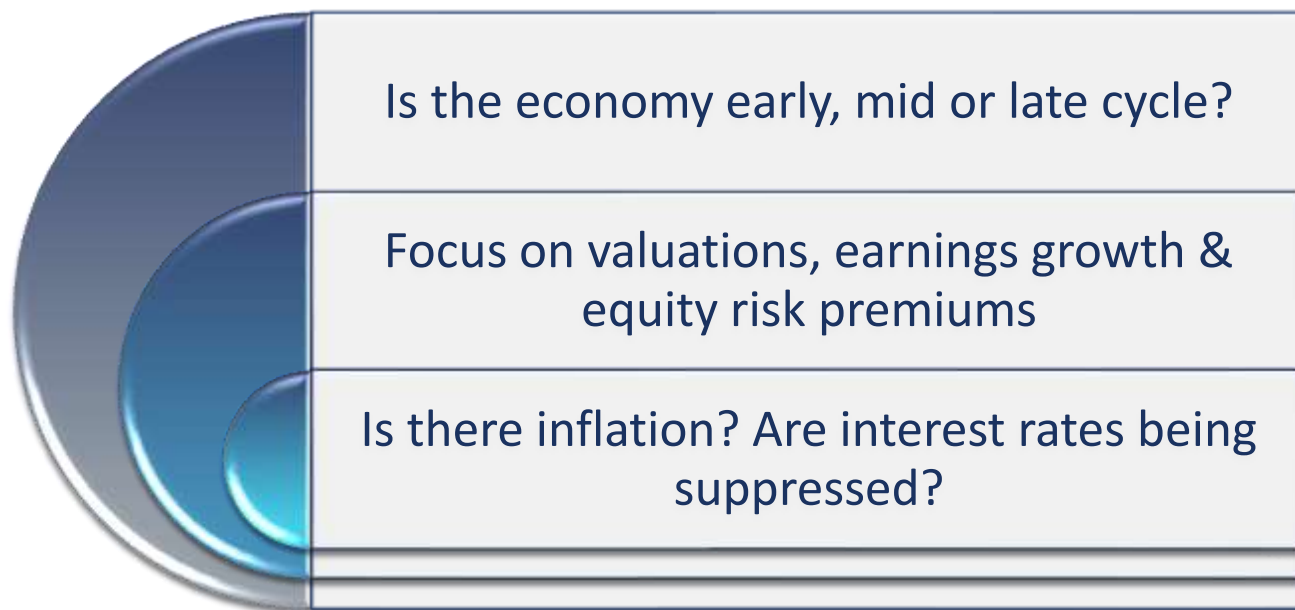
- Value vs Growth
- Quality vs Low Volatility
- Momentum? Size?

## Include alternatives?

- We are not paid to take views on the Fed, oil, or viruses. We are benchmark investors and the goal is to deliver the returns of the benchmark +/- a spread by
- 1) tilting the portfolio based on empirical evidence,
- 2) systematic tax loss harvesting, and
- 3) utilizing alternatives to minimize downside risk

# Step 3: Where are we in economic cycle?

Step 3 tells us which  
parts of the stock and  
bond universe we will  
tilt towards



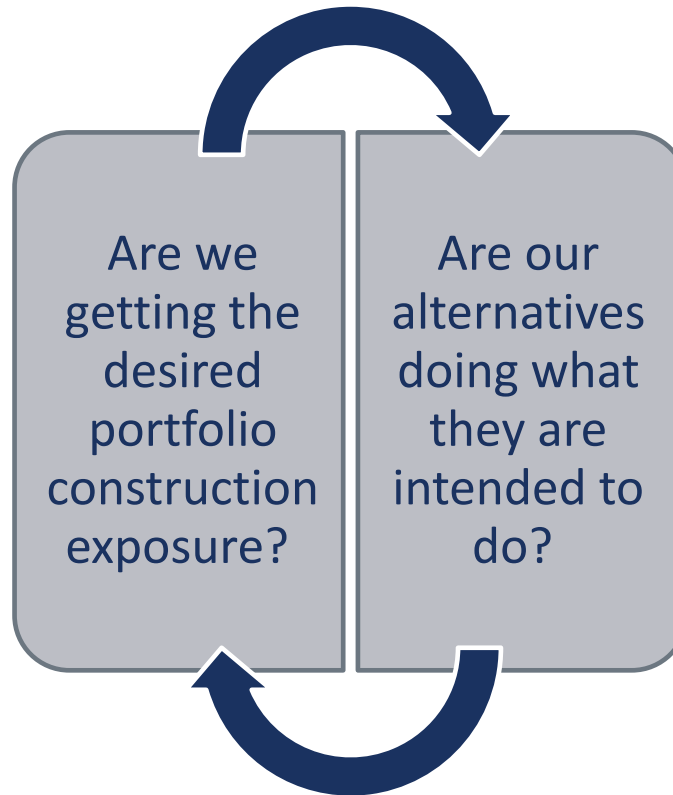
## Step 4: What factors have historically worked during this stage of the cycle?

Step 4 dictates which factors we want to utilize in the portfolio.



Step 5: Load  
ETFs into a  
portfolio risk  
tool. Rinse &  
repeat until the  
desired  
outcome is  
reached

Step 5 is truly Astoria's  
edge and a key reason  
why RIAs utilize  
Astoria's services



Ongoing  
basis:  
Monitor  
performance,  
risk, portfolio  
tilts,  
attribution.  
Report back  
to the  
advisor.



Astoria produces hundreds of pages of content regarding our investment rationale, investment policy statement, ETF due diligence, trade documentation, performance attribution, factor tilts



## Astoria Has Been Highlighted on...



Astoria Portfolio Advisors' strategies can be accessed through multiple Broker Dealers (BDs) and Turnkey Asset Management Programs (TAMPs). Please see below a list of platforms where Astoria's strategies are readily available.



# Astoria is a Frequent Contributor to Various Media Outlets



November 2022

"We went into this year defensively positioned. We owned a lot of alternatives, inflation-fighting strategies, short-duration bonds, and most of our exposure was to the quality factor."

—November 2022

January 2023

"You should always be diversified across factors. That's what we believe in. The research shows that you can get higher up on the efficient frontier when you own factors. Min vol. is one factor; we like dividends, and we like quality."

—January 2023



# Astoria's Team



# Astoria's Investment Committee



Investment  
Committee



John Davi

CEO and CIO



Nick  
Cerbone,  
CFA

Quantitative  
Strategist



Michael  
Stulic, CFA,  
FRM, PRM

Director of  
Capital  
Markets



Heiko  
Ebens, PhD

Investment  
Committee  
Member



Marcus  
Novacheck

Investment  
Committee  
Member



Brian Archer

Investment  
Committee  
Member



# Warranties & Disclaimers

- **Disclaimers | Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured | Past Performance is Not Indicative of Future Returns**
- There are no warranties implied. Astoria Portfolio Advisors LLC is a registered investment adviser located in New York. Astoria Portfolio Advisors LLC may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements. Astoria Portfolio Advisors LLC's web site is limited to the dissemination of general information pertaining to its advisory services, together with access to additional investment-related information, publications, and links. Accordingly, the publication of Astoria Portfolio Advisors LLC's web site on the Internet should not be construed by any consumer and/or prospective client as Astoria Portfolio Advisors LLC's solicitation to effect, or attempt to effect transactions in securities, or the rendering of personalized investment advice for compensation, over the Internet. Any subsequent, direct communication by Astoria Portfolio Advisors LLC with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides.
- A copy of Astoria Portfolio Advisors LLC's current written disclosure statement discussing Astoria Portfolio Advisors LLC's business operations, services, and fees is available at the SEC's investment adviser public information website – [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or from Astoria Portfolio Advisors LLC upon written request. Astoria Portfolio Advisors LLC does not make any representations or warranties as to the accuracy, timeliness, suitability, completeness, or relevance of any information prepared by any unaffiliated third party, whether linked to Astoria Portfolio Advisors LLC's web site or incorporated herein and takes no responsibility therefor. All such information is provided solely for convenience purposes only and all users thereof should be guided accordingly. This website and information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy. This website and information are not intended to provide investment, tax, or legal advice.
- Past performance is not indicative of future performance. Indices are typically not available for direct investment, are unmanaged, and do not incur fees or expenses. This information contained herein has been prepared by Astoria Portfolio Advisors LLC on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Astoria Portfolio Advisors LLC has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information and are subject to change at any time without notice and with no obligation to update. Any ETF Holdings shown are for illustrative purposes only and are subject to change at any time. This material is for informational and illustrative purposes only and is intended solely for the information of those to whom it is distributed by Astoria Portfolio Advisors LLC. No part of this material may be reproduced or retransmitted in any manner without the prior written permission of Astoria Portfolio Advisors LLC. Investing entails risks, including possible loss or some or all of the investor's principal. The investment views and market opinions/analyses expressed herein may not reflect those of Astoria Portfolio Advisors LLC as a whole and different views may be expressed based on different investment styles, objectives, views or philosophies. To the extent that these materials contain statements about the future, such statements are forward looking and subject to a number of risks and uncertainties.