

S&P Global

Market Intelligence

S&P Investment Advisory Services LLC (SPIAS)

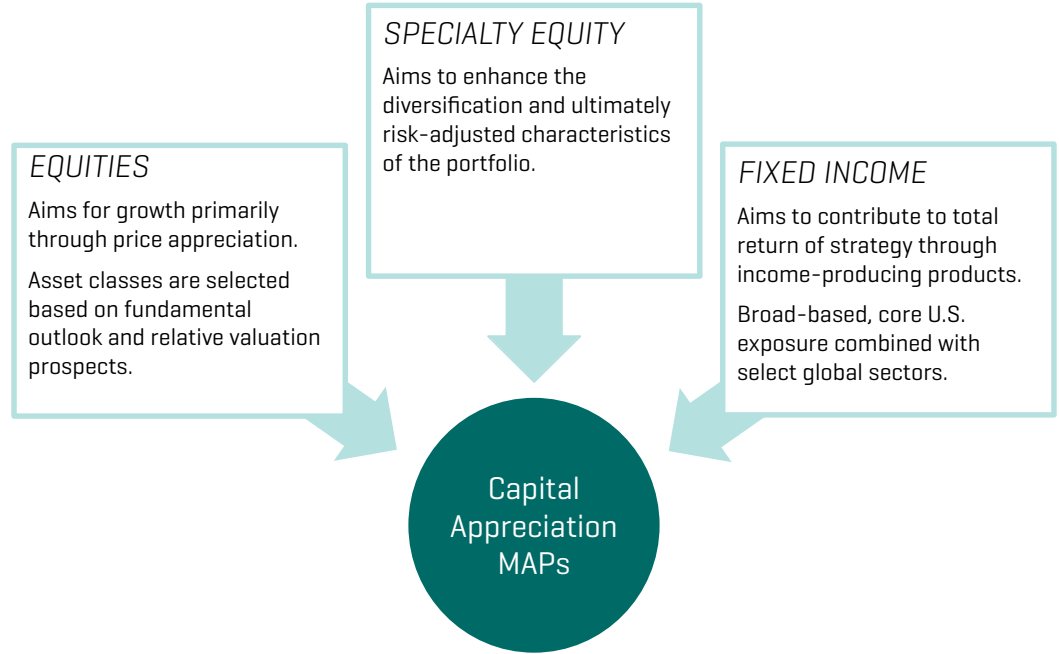
CAPITAL APPRECIATION MODEL ALLOCATION PORTFOLIOS

*Model Allocation Portfolios (MAPs) designed for capital growth,
tailored to various risk profiles*

Capital Appreciation MAPs are designed for those who seek capital growth with a longer time horizon. They offer clients a well diversified, total portfolio solution.

Capital Appreciation MAP Asset Class Overview

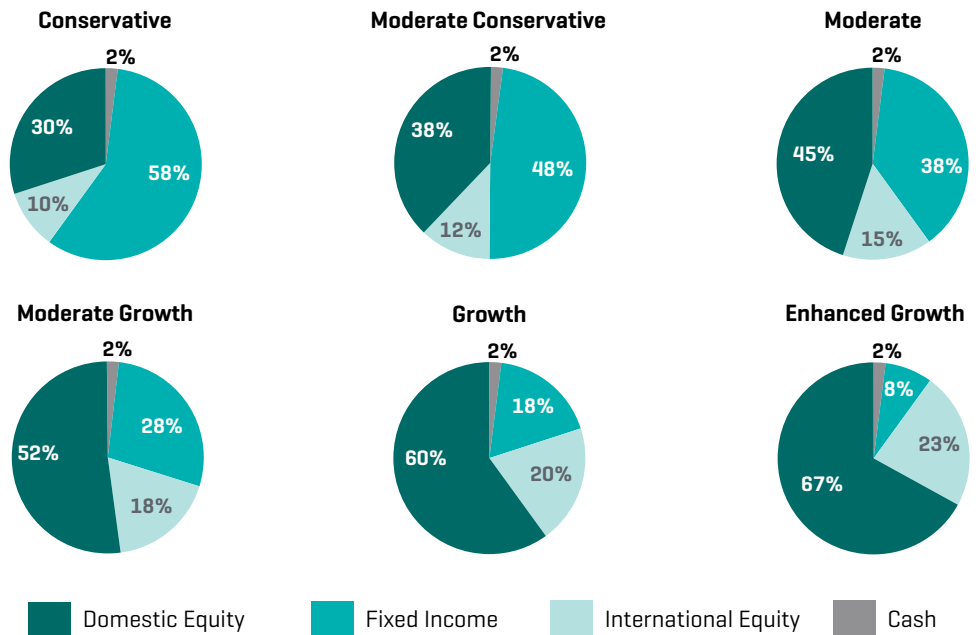
Model Allocation Portfolios (MAPs) are ETF or mutual fund-based model portfolios tailored to various risk profiles. They cover a broad spectrum of investment goals, so you can use them as comprehensive, ready-to-implement investment solutions.



Risk Profiles

The Capital Appreciation MAPs include six risk profiles, ranging from Conservative to Enhanced Growth, each with distinct investment objectives. The more conservative profiles are intended for short to intermediate term horizons and relatively risk-averse clients, while the more aggressive profiles are intended for longer term horizons and clients willing to tolerate greater risk.

Model Portfolio Allocations



Fundamentally S.O.U.N.D. Portfolios

Sustainable Market Relevance
Open, Transparent Policies
Unbiased Selection Methodology
Noted Research Team
Disciplined Risk Awareness

Investment Process

METHODOLOGY

Methodology

SPIAS employs an open architecture and independent approach, focusing on choosing the best fit for the model portfolio from the universe of selectable funds, regardless of the fund family.

ASSET ALLOCATION

Asset Allocation

MAPs seek diversification through a dynamic asset allocation process.

DETERMINING BASELINE ASSET ALLOCATION

The SPIAS Portfolio Strategy Committee (PSC) determines the asset allocation strategy for each MAP risk profile. The PSC employs tools that seek an optimal allocation of asset classes with the goal of achieving performance consistent with the investment objective and risk profile.

BLENDED QUALITATIVE AND QUANTITATIVE APPROACH

QUALITATIVE

The PSC studies 20 indices and projects 12-month forecasts and confidence levels

QUANTITATIVE

SPIAS performs an analysis using Mean Variance Optimization (MVO) and Black-Litterman

QUALITATIVE

The PSC does a final review of the model output

Portfolio Strategy Committee (PSC)

a group of investment professionals averaging over 19 years of experience

FUND SELECTION

Fund Selection

To identify ETFs for inclusion, we:

1. **Select** ETFs that we believe best represent the respective styles
2. **Screen** ETFs based on structural characteristics, liquidity and cost efficiency
3. **Monitor** ETF selections

To identify mutual funds for inclusion, we:

1. **Screen** funds for consistency of performance
2. **Conduct** secondary research
3. **Perform** fund management interviews
4. **Monitor** fund selections

MAPs Quick Facts

Inception date:

MF March 1, 2004

ETF March 1, 2004

Strategic core investment solution

Open architecture and independent approach

Dynamic asset allocation process

Blended qualitative & quantitative investment process

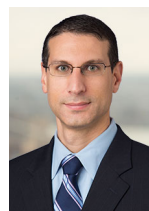
Quarterly review by PSC and Portfolio Managers

Investment Team



CHARLIE BASSIGNANI
PRESIDENT, CHIEF INVESTMENT OFFICER, & ASSET ALLOCATION PORTFOLIO MANAGER

Charlie leads the Model Research & Development team and is primarily responsible for portfolio construction and risk analysis. He joined S&P Global in 2002.



MICHAEL CARAPUCCI
HEAD OF MULTI-MANAGER STRATEGIES & PORTFOLIO MANAGER

Michael oversees the asset allocations and fund selections for SPIAS' multi-asset class strategies. He joined S&P Global in 1997.



NAVEEN KALLU
ASSISTANT PORTFOLIO MANAGER

Naveen is responsible for providing model-driven asset allocation recommendations for SPIAS' MAPs. He joined S&P Global in 2009.

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MAPs are not collective investment funds. Securities in the models may decrease in value and a MAP investor may lose money. **Past performance of a model is not indicative of future returns.** An investment based upon the model should only be made after consulting with a financial advisor and with an understanding of the risks associated with any investment in securities, including, but not limited to, market risk, currency risk, interest rate risk and foreign investment risk. MAPs allocate to various asset classes such as small and mid-capitalization securities that entail greater risk than investing in large capitalization securities. S&P is not a tax advisor. This material is purely for information purposes only, is for investment professionals and is not for retail clients. All investments carry some degree of risk and investors may not get back all they have invested.

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MAPs may include funds to which S&P Global licenses intellectual property or has another financial interest, including ETFs based on a proprietary S&P Global index such as the S&P 500. SPIAS has a potential conflict of interest in including these funds in models: if S&P Global gets fees tied to a fund's assets, it will generally earn compensation in addition to the fees paid to SPIAS.

For a more detailed description of investment risks and indices comprising the benchmark for each risk profile since inception of the MAP please see <https://www.spcapitaliq.com/disclaimers/spias-investment-advisory-services>

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