CROSSMARK
GLOBAL INVESTMENTS

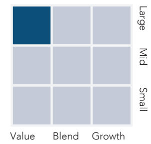
CROSSMARKGLOBAL.COM

# GLOBAL EQUITY INCOME

Global Equity Income is a separately managed account investment strategy

Fact Sheet – 12/31/2019

All data below is current as of 12/31/2019 unless otherwise specified.




## Morningstar Rating™

★★★★★ OVERALL

Overall rating in the World Large Stock category as of 12/31/2019.

## Composite Trailing Returns – 10 Years [1]

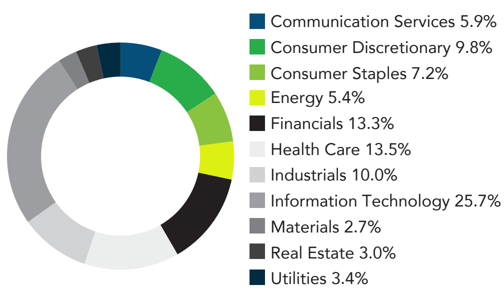
| | 1-Year | 3-Years | 5-Years | 7-Years | 10-Years | 4Q19 | YTD 12/31/19 |
|---|---|---|---|---|---|---|---|
| **Gross** | 25.81% | 13.37% | 10.82% | 12.11% | 11.56% | 5.67% | 25.81% |
| **Net** | 25.37% | 12.91% | 10.36% | 5.57% | 11.51% | 5.57% | 25.37% |
| **S&P Global 1200** | 28.22% | 13.40% | 9.50% | 11.09% | 9.99% | 8.91% | 28.22% |
| **S&P 500** | 31.49% | 15.27% | 11.70% | 14.73% | 13.56% | 9.07% | 31.49% |

## Strategy Objective:

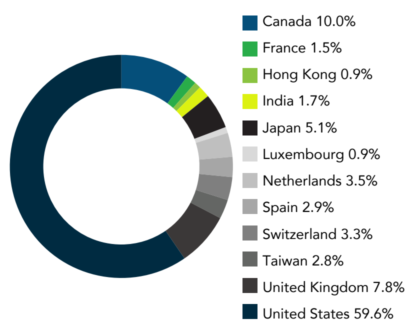
The Crossmark Global Equity Income strategy seeks current income along with growth of capital.

- High Dividend Income
- Global Investment Exposure
- Disciplined Hybrid Quantitative Investment Process
- Relative Portfolio Risk Control

## Sector Weightings [2]




## Country Diversification [2]



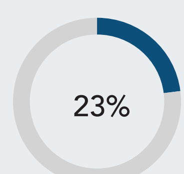

## Model Portfolio Characteristics [2]

| | Global Equity Income | S&P 500 Index [4] |
|---|---|---|
| **Market Capitalization** [5] | $ 77.96 B | $ 291.31 B |
| **Quantitative Factors:** | | |
| **Dividend Yield** | 3.09% | 1.79% |
| **Dividend Growth 3 Yr** | 9.00% | 9.54% |
| **Dividend Payout** [6] | 50.64% | 33.02% |
| **EPS Growth 3 Yr** | 16.29% | 19.52% |
| **Valuation Factors:** | | |
| **Price/Earnings** [7] | 16.15x | 20.35x |
| **Price/Book** [6] | 3.19x | 3.45x |
| **Price/Cash Flow** | 14.84 | 20.10 |
| **ROE** | 23.06% | 24.35% |
| **Beta vs S&P 500** | 0.92 | 1.00 |

## Composite Calendar Year Returns – 10 Years

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross** | 13.93% | 6.63% | 10.45% | 21.44% | 9.66% | -0.52% | 15.30% | 23.60% | -6.30% | 25.81% |
| **Net** | 13.59% | 6.31% | 10.10% | 21.07% | 9.21% | -0.96% | 14.82% | 23.08% | -6.72% | 25.37% |
| **S&P Global 1200** | 11.95% | -5.08% | 16.82% | 25.85% | 5.38% | -0.85% | 8.88% | 23.84% | -8.17% | 28.22% |
| **S&P 500** | 15.06% | 2.12% | 16.00% | 32.41% | 13.69% | 1.38% | 11.96% | 21.83% | -4.38% | 31.49% |

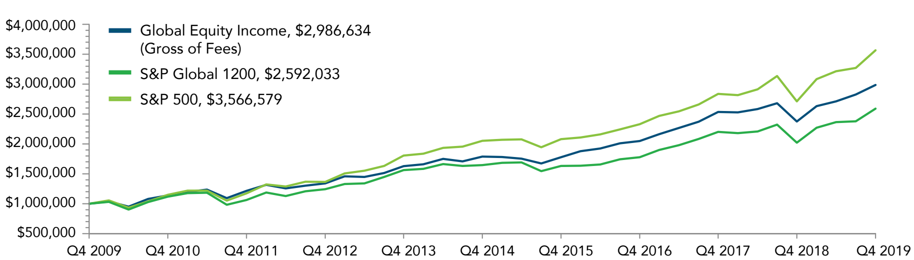
## Top 10 Model Holdings [2]




Taiwan Semiconductor Mfg Co.
McDonald's Corp.
Accenture PLC
Intel Corp.
Raytheon Co.
Smith & Nephew PLC
Pepsico, Inc.
Medtronic PLC
Texas Instruments, Inc.
Unilever NV

% of Total Portfolio: 23%

## Composite Growth of $1 Million – 10 Years [3]




[1] Returns greater than one year are annualized.
[2] Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model.
[3] Source: Zephyr StyleADVISOR.
[4] Source: Factset iShares Core S&P 500 ETF
[5] Weighted Average
[6] Median
[7] Harmonic Average
The current quarter's data is preliminary. Net performance was calculated using actual management fees.

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## Dividend Yield vs S&P 500 [1]

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 4Q19 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Dividend Yield** | 3.83% | 3.45% | 3.64% | 3.65% | 3.34% | 3.14% | 3.18% | 3.03% | 2.78% | 3.47% | 3.09% |
| **S&P 500** | 2.04% | 1.83% | 2.11% | 2.18% | 1.90% | 1.92% | 2.11% | 2.03% | 1.83% | 2.13% | 1.79% |

[1] Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model.


## Investment Process

The Strategy employs a four-step process that combines dividend income style with relative risk controlled portfolio construction and values screening policies:

Crossmark Global Investments, Inc. is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Crossmark claims compliance with the Global Investment Performance Standards (GIPS®). Prospective clients can obtain a compliant presentation and/or list of composite descriptions by sending a request to: advisorsolutions@crossmarkglobal.com

Crossmark Global Equity Income Non-Wrap Composite contains fully discretionary Global Equity Income non-wrap accounts. Global Equity Income portfolios are invested in U.S. and non- U.S. dividend paying stocks of all market capitalization. The composite excludes portfolios for which the clients have imposed restrictions or requirements that impede the manager from fully executing their strategy such that the results will not be representative of the strategy. For comparison purposes the composite is measured against the S&P 500 Index. The S&P 500 Index is a large capitalization weighted index of 500 U.S. companies generally considered to be representative of stock market activity. We also show the S&P Global 1200 as a secondary comparison. The S&P Global 1200 Index is a composite index, comprised of seven S&P regional and country headlines indices, many of which are the accepted leaders in their local markets – S&P 500, S&P Europe 350, S&P/TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX 50 (Australia), S&P Asia 50 and S&P Latin America 40.

The U.S. Dollar is the currency used to express performance. The performance reflects the reinvestment of dividends and other earnings to the extent that client accounts included in the composite elected to reinvest dividends and earnings. Performance figures shown gross of fees do not reflect the payment of investment advisory fees.

Past performance is not an indicator of future results. Investments made using this strategy involve risk of loss, including the potential loss of principal. The principal risks associated with the Global Equity Income investment strategy are that the strategy may not achieve its objective if the managers' expectations regarding particular securities or markets are not met, and the value of your account will fluctuate based on market conditions as well as the performance of the individual securities issuers.

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Global Investment Performance Standards

### Our Firm:

Crossmark Global Investments is a boutique investment management firm that provides a full suite of investment strategies to institutional investors, financial advisors, and the clients they serve. For over 30 years we have delivered uniquely-constructed products based on our proprietary, disciplined, and repeatable process. We are especially known for helping our clients align their investments with their values by creating socially-conscious, responsible investment strategies. Founded in 1987, we are headquartered in Houston, Texas and manage approximately $5.1 billion in AUM as of December 31, 2019.

**JOHN R. WOLF**
Managing Director

**ZACK WEHNER**
Portfolio Manager

37 years of combined experience.

Supported by the entire Crossmark Global Investments team.

### Morningstar Rating™

★★★★★ OVERALL

★★★★ 3 YEAR

★★★★ 5 YEAR

★★★★★ 10 YEAR

Overall, 3 Year, 5 Year and 10 Year rating in the World Large Stock category as of 12/31/2019.

The Morningstar RatingTM or "star rating", is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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