

## Snapshot

Morningstar Category	Global Large-Stock Value
Inception Date	10/1/2010
Strategy Assets	\$330,723,648
Investment Minimum	\$100,000
Average Market Cap (Mil)	\$94,833
# of Holdings	69

## Portfolio Manager

Rob Botard, CFA

## Strategy Objective

Seeks to provide high dividend income with long-term capital appreciation

## Portfolio Risk Statistics<sup>1</sup>

Time Period: 9/30/2019 to 9/30/2024  
Calculation Benchmark: MSCI World<sup>2</sup>

Std Dev	16.82
Beta	0.90
Annualized Alpha	-1.03
R2	89.66
Sharpe Ratio (arith)	0.52
Up Capture Ratio	77.14
Down Capture Ratio	94.35

## Portfolio Characteristics<sup>1</sup>

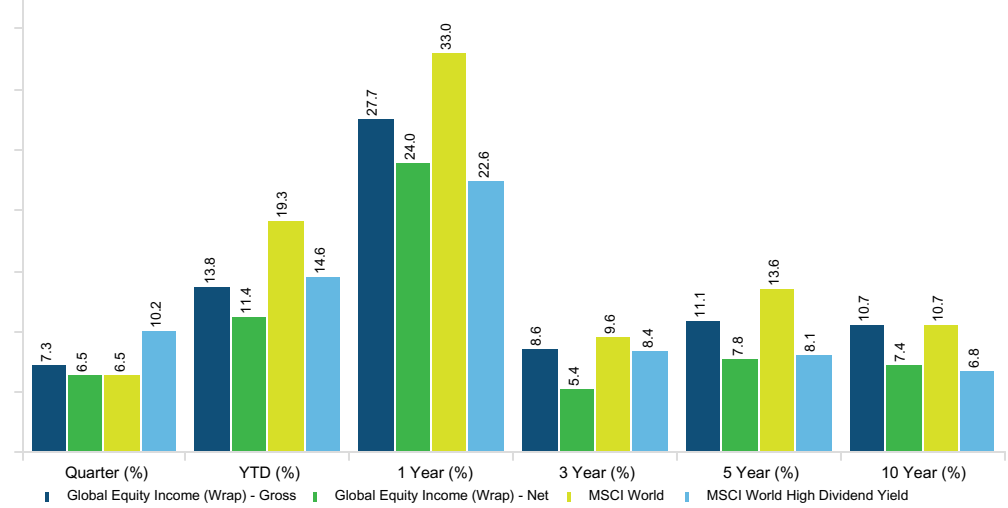
Dividend Yield (%)	2.68
Dividend Payout Ratio (%)	50.08
Dividend Growth - 3 Yr (%)	16.76
EPS Growth - 3 Yr Hist (%)	20.12
Price/Earnings Ratio - NTM	13.03
Price/Book Ratio	2.29
Price/Free Cash Flow, TTM	10.69
Return on Equity, TTM (%)	21.01

## Portfolio Top 10 Holdings (%)<sup>1</sup>

	Weight
Cigna Group	2.75
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.68
McDonald's Corporation	2.42
Gap, Inc.	2.22
Texas Instruments Incorporated	2.12
Tapestry, Inc.	1.97
International Business Machines Corporation	1.96
Analog Devices, Inc.	1.93
ASE Technology Holding Co., Ltd. Sponsored ADR	1.89
QUALCOMM Incorporated	1.87
<b>Total</b>	<b>21.81</b>

<sup>1</sup> Crossmark uses a model account to manage the individual client accounts that have selected this investment strategy. The portfolio characteristics shown are based on the model account. The characteristics of any individual account may differ from those of the model account. All performance information shown is composite performance derived from the aggregate of all accounts included in the composite.

## Composite Performance



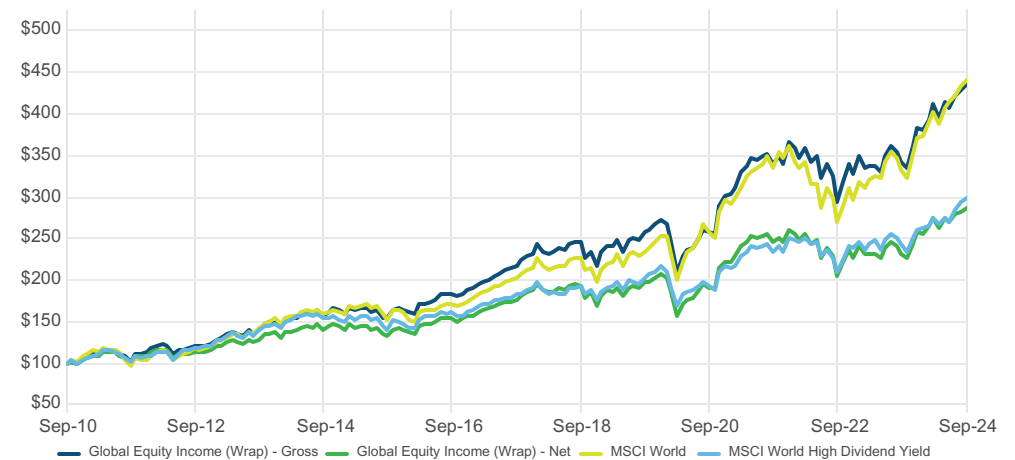
	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Global Equity Income (Wrap) - Gross	7.32	13.84	27.70	8.58	11.06	10.68
Global Equity Income (Wrap) - Net	6.54	11.35	24.03	5.37	7.76	7.40
MSCI World	6.46	19.28	33.03	9.61	13.59	10.65
MSCI World High Dividend Yield	10.23	14.59	22.60	8.43	8.12	6.80

## Composite Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Global Equity Income (Wrap) - Gross	16.88	-10.25	21.41	10.25	25.84	-6.70	23.63	15.15	-0.83
Global Equity Income (Wrap) - Net	13.49	-13.03	17.87	6.87	22.22	-9.54	20.02	11.83	-3.82
MSCI World	24.42	-17.73	22.35	16.50	28.40	-8.20	23.07	8.15	-0.32
MSCI World High Dividend Yield	9.12	-4.74	15.83	-0.03	23.15	-7.56	18.14	9.29	-3.20

## Composite Growth of \$100

Time Period: 10/1/2010 to 9/30/2024



All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Composite illustrated is the Crossmark Global Equity Income Wrap Composite.

Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3.00%, with a deduction of 0.25% from each month's return. Gross performance is shown as supplemental information and represents pure gross returns, as they have not been reduced by transaction costs or fees. Wrap fees include Crossmark's portfolio management fee, trading costs, custody, and other administrative fees. Due to the effect of compounding, annual returns shown net of fees may be lower than the return that would be shown if the fee were deducted from the gross return at a single point in time.

Index returns shown assume the reinvestment of all dividends and distributions.

<sup>2</sup> Effective February 20, 2024, the MSCI World Index has replaced the S&P Global 1200 Index as the model's primary broad-based securities market index. Model management believes the MSCI World Index represents the overall equity markets in which the model invests. The model's secondary securities market index, the MSCI World High Dividend Yield Index, has not changed.

## Leading Contributors (%)<sup>1</sup>

Time Period: 6/30/2024 to 9/30/2024

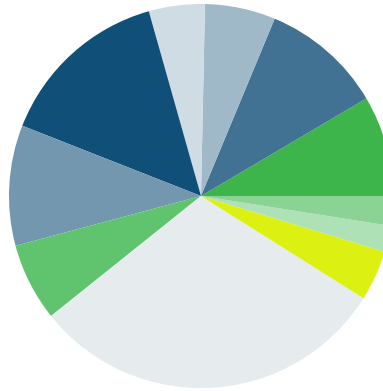
	Return	Contribution
International Business Machines Corporation	28.94	0.48
McDonald's Corporation	20.19	0.43
InterDigital, Inc.	17.41	0.35
NatWest Group Plc Sponsored ADR	18.65	0.32
Canadian Imperial Bank of Commerce	30.44	0.31
Gilead Sciences, Inc.	23.33	0.30
TIM S.A. Sponsored ADR	20.87	0.29
Companhia Energetica de Minas Gerais SA Sponsored ADR Pfd	25.15	0.27
Barclays PLC Sponsored ADR	14.87	0.26
Lloyds Banking Group plc Sponsored ADR	16.53	0.25

## Leading Detractors (%)<sup>1</sup>

Time Period: 6/30/2024 to 9/30/2024

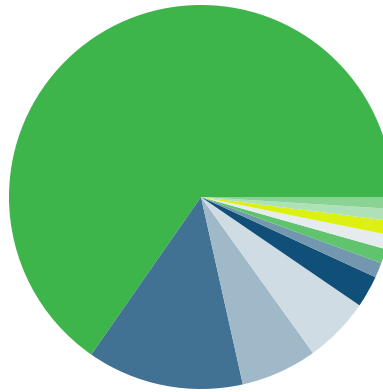
	Return	Contribution
NetApp, Inc.	-3.72	-0.06
Ternium S.A. Sponsored ADR	-7.46	-0.06
Canadian Natural Resources Limited	-5.59	-0.10
Gap, Inc.	-7.09	-0.20
Microchip Technology Incorporated	-11.75	-0.20
Toyota Motor Corp. Sponsored ADR	-12.88	-0.21
QUALCOMM Incorporated	-14.18	-0.24
Veren Inc.	-20.79	-0.24
Ecopetrol SA Sponsored ADR	-20.20	-0.26
ASE Technology Holding Co., Ltd. Sponsored ADR	-12.75	-0.29

## Portfolio Sector Allocation<sup>1</sup>



	%
Communication Services	8.44
Consumer Discretionary	10.34
Consumer Staples	5.83
Energy	4.81
Financials	14.65
Health Care	10.06
Industrials	6.67
Information Technology	30.23
Materials	4.34
Real Estate	2.15
Utilities	2.48
<b>Total</b>	<b>100.0</b>

## Portfolio Country Allocation<sup>1</sup>



	%
United States	65.25
Canada	13.29
United Kingdom	6.35
Taiwan	5.63
Brazil	2.58
Chile	1.28
Japan	1.25
Spain	1.25
Mexico	1.16
Colombia	.98
Other	0.98
<b>Total</b>	<b>100.0</b>

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The Crossmark Global Equity Income strategy invests in dividend paying domestic and foreign stocks (generally held as ADRs). The Crossmark Global Equity Income Wrap Composite is composed of all discretionary, fee-paying, wrap fee accounts managed using this strategy. The composite has a creation date and inception date of Oct. 1, 2010. The primary benchmark for this composite is the MSCI World Index. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,479 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. As a secondary comparison, the MSCI World High Dividend Yield Index is based on the MSCI World Index, and includes large and mid cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The returns for the MSCI World High Dividend Yield Index are net of withholding taxes.

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.

**All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.** The Global Equity Income strategy may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk). Investments in securities of issuers in foreign countries involves additional risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing, and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

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Source: FactSet/Crossmark

**Global Investment  
Performance Standards**

SMA-GEI-FS 10/24