



# Annual Stewardship Report 2025

**Encouraging Lifelong Generosity  
with God's Abundance**



## OUR MISSION

At Midwest Methodist Foundation, we collaborate with donors and inspire individual plans for lifelong generosity. As entrusted stewards, we have decades of experience working with individuals, churches, endowments, and investment partners. Our work is grounded in our faith that we can – and must – envision a better world.

## INVESTED ASSETS UNDER STEWARDSHIP

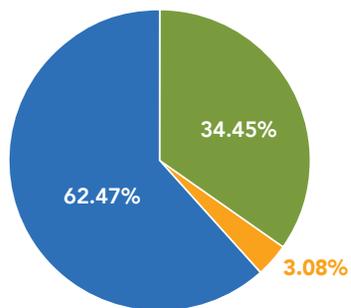
(as of 12/31/2025)

**\$106,935,413**

Equity and International  
**\$66,805,163**

Fixed Income  
**\$36,836,275**

Cash  
**\$3,293,975**



Dear Friends,

Looking back on 2025, it is tempting to reflect on the many social and political events that shaped the past 12 months. Yet our mission – to “encourage lifelong generosity with God’s abundance” – requires a longer-term perspective.

Fifty years ago, in the summer of 1975, a group of seminarians from Evangelical Theological Seminary (now Garrett-Evangelical Theological Seminary) was getting ready to finish their studies. As they prepared to go out into the world, they made a covenant to stay connected, support each other, and share their theological and life journeys.

Five decades later, the “Sisbro Folx” community is still going strong and is now multi-generational. Every year the group donates two percent of its income to a donor-advised fund administered by the Foundation. Then, following discussion and collaboration at their annual retreat, they “give it all away” through grants to charitable causes that express their values.

Midwest Methodist Foundation is proud to work alongside this incredible community.

As we think about the assets entrusted to our care, Midwest Methodist Foundation is committed to invest according to Methodist values and the principles set forth in *The Book of Discipline* ¶ 717. *Sustainable and Socially Responsible Investments* and ¶ 718. *Investment Management Services*.

Following our faith, we know that investing well and doing good is not mutually exclusive.

On behalf of the Board, I am pleased to provide you with this Annual Stewardship Report which provides transparency on how our assets are invested and, perhaps more important, their impact on our shared world.

Thank you for your support, your generosity, and your perspective.

Sincerely yours,



Chris Walters  
President & CEO

PS. For anyone interested in learning more about the Sisbro Folx story, check out their 50th anniversary documentary on our YouTube channel: [YouTube.com/@MidwestMethodist](https://www.youtube.com/@MidwestMethodist)

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Midwest Methodist Foundation

# 2025 Market Overview and Portfolio Strategies

## 2025 Market Overview

Against a backdrop of evolving fiscal policy, shifting global trade dynamics, and ongoing geopolitical tensions, 2025 highlighted the U.S. economy's capacity to adapt. While uncertainty remained a defining feature of the year, markets responded with resilience, adjusting to change rather than retreating from it.

U.S. real GDP increased at an annualized rate of 4.40% in the third quarter of 2025 marking the strongest economic expansion in two years. Momentum was largely driven by consumer and government spending, investment, and international trade despite policy uncertainty. While the U.S. economy expanded, employment growth slowed, with employers adding just 181,000 jobs in 2025, down from 1.46 million in 2024.

Inflation continued to cool at a measured pace over the year. After peaking at 3% in September, it ended 2025 at 2.70%, accompanied by three modest rate cuts by the Federal Reserve. This moderation occurred despite a sharp rise in U.S. import tariffs, which increased from 2.60% to 13% – a notable development given that higher tariffs are typically inflationary, as they raise the price of goods.

Equity markets delivered another strong year, with artificial intelligence emerging as the dominant investment theme. By year-end, the ten largest constituents of the S&P 500 accounted for nearly 40% of the index's total market capitalization, reflecting concentration within technology-oriented businesses.\* Despite periods of volatility, the S&P 500 gained 16.39% in 2025, marking its third consecutive year of returns exceeding 15%. Information technology, communication services, and industrials were among the top-performing sectors.

International equity markets outperformed U.S. equities in 2025, supported by more favorable valuations and a weakening U.S. dollar. Emerging markets delivered particularly strong results amid renewed investor interest in growth assets.

Fixed income markets delivered positive results in 2025 despite periods of volatility. The Bloomberg U.S. Aggregate Bond Index returned 7.30% for the year, supported by declining policy rates and stable credit conditions. While short-term rates fell due to Federal Reserve easing, intermediate- and long-term yields remained elevated. Corporate bond spreads tightened amid strong investor demand, and emerging market debt outperformed other fixed income segments, benefiting from improving fundamentals and lower U.S. rates.

## 2025 Portfolio Strategies

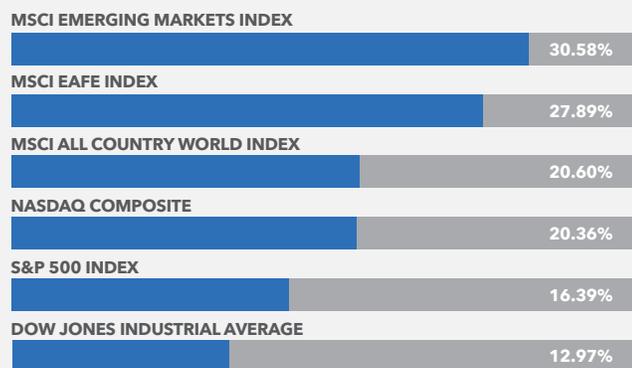
The Investment Committee of Midwest Methodist Foundation adhered to a long-term investment policy emphasizing mission alignment, asset allocation, diversification, and low fees.

The Foundation managed multiple portfolios with varying levels of risk and return to align with diverse client objectives and investment time horizons. Each portfolio was constructed in accordance with the Investment Policy Statement and Methodist principles as outlined in *The Book of Discipline of The United Methodist Church*.

Notably, the Foundation's climate portfolios achieved five-year track records, underscoring the Investment Committee's commitment to mission alignment without compromising long-term objectives.

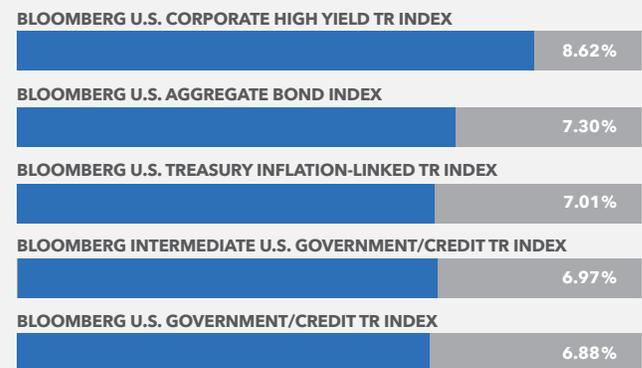
The Foundation's 2025 performance – both financial and impact – are highlighted on the following pages.

### 2025 Equity Index Returns



Sources: Envestnet Inc., MSCI Inc.

### 2025 Bond Index Returns

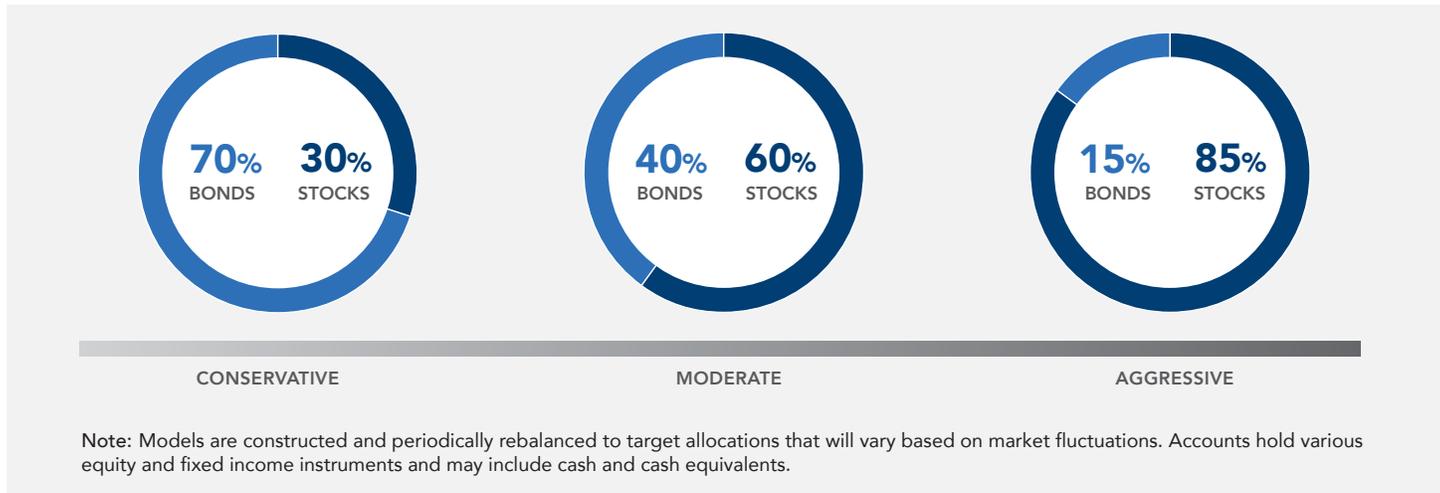


\* The ten largest companies in the S&P 500 Index include Apple, Nvidia, Microsoft, Amazon, Alphabet, Meta, Tesla, Broadcom, Berkshire Hathaway, and J.P. Morgan, as measured by J.P. Morgan Asset Management as of December 31, 2025.

Sources: U.S. Bureau of Economic Analysis (BEA), Bloomberg L.P., Morningstar, Inc., Envestnet Inc., MSCI Inc., *The New York Times*

# 2025 Model Portfolios and Performance

## Model Portfolios



## Annualized Performance as of December 31, 2025<sup>1</sup>

	TRAILING 1 YR	TRAILING 3 YR	TRAILING 5 YR	TRAILING 10 YR
<b>Aggressive Models</b>				
MMF — Aggressive Model	18.94 %	17.35 %	9.81 %	11.34 %
MMF — Aggressive Climate Solutions Model (Inception: August 20, 2020)	21.07	19.67	10.15	N/A
Benchmark: MMF Aggressive Blended Benchmark <sup>2</sup>	19.11	18.41	10.30	11.07
<b>Moderate Models</b>				
MMF — Moderate Model	14.93	13.54	7.15	8.57 %
MMF — Moderate Climate Solutions Model (Inception: October 19, 2018)	16.49	15.34	7.71	N/A
Benchmark: MMF Moderate Blended Benchmark <sup>3</sup>	14.85	14.29	7.58	8.62
<b>Conservative Models</b>				
MMF — Conservative Model	10.91	9.58	4.36	5.56 %
MMF — Conservative Climate Solutions Model (Inception: March 3, 2020)	11.62	10.28	4.60	N/A
Benchmark: MMF Conservative Blended Benchmark <sup>4</sup>	10.90	10.06	4.65	5.92

<sup>1</sup> Annualized performance numbers are based on actual investment achieved by the portfolio models described above. Time Weighted Rates of Return are calculated net of all fees.

<sup>2</sup> MMF Aggressive Blended Benchmark: The Benchmark is composed of 54% Russell 1000 TR, 21% S&P Dev Mkt Classic ADR Ind, 9% Bloomberg Intermediate U.S. Government/Credit TR, 6% S&P Emg Mkt Classic ADR Ind, 5% S&P Small Cap 600 TR, 3% Bloomberg Gbl Agg Ex USD TR Hdg USD, 2% BOFAML 3-Month U.S. T-Bill TR.

<sup>3</sup> MMF Moderate Blended Benchmark: The Benchmark is composed of 38% Russell 1000 TR, 26% Bloomberg Intermediate U.S. Government/Credit TR, 14% S&P Dev Mkt Classic ADR Ind, 8% Bloomberg Gbl Agg Ex USD TR Hdg USD, 4% S&P Emg Mkt Classic ADR Ind, 4% S&P Small Cap 600 TR, 4% Bloomberg 1-3 Govt/Credit Bond TR, 2% BOFAML 3-Month U.S. T-Bill TR.

<sup>4</sup> MMF Conservative Blended Benchmark: The Benchmark is composed of 44% Bloomberg Intermediate U.S. Government/Credit TR, 20% Russell 1000 TR, 14% Bloomberg Gbl Agg Ex USD TR Hdg USD, 9% S&P Dev Mkt Classic ADR Ind, 7% Bloomberg 1-3 Govt/Credit Bond TR, 2% BOFAML 3-Month U.S. T-Bill TR, 2% S&P Emg Mkt Classic ADR Ind, 2% S&P Small Cap 600 TR.

Effective June 12, 2020, Midwest Methodist Foundation accounts are managed by SouthCol Advisors, LLC. subject to a discretionary investment advisory agreement. Previously, accounts were managed by Envestnet Asset Management, Inc. James Lumberg served as the investment advisory representative to Midwest Methodist Foundation at Envestnet and continues at SouthCol Advisors, LLC. Please see Index Information and Important Disclosures on Page 10 for additional information

Source: Envestnet, Inc.

## OUR INVESTMENTS HELP AMPLIFY OUR WORK AND MISSION

In addition to financial performance, our portfolios have had a measurable impact in the world. Our equity and fixed-income portfolios are invested in alignment with our mission and values. We measure the impact in five categories: Climate, Community, Conservation, Diversity, and Wellness.

### Equity Portfolio

Versus the benchmark, the companies in the portfolio have:<sup>1</sup>



#### CLIMATE

**418%**  
more exposure to  
renewable energy  
technologies

**246%**  
more exposure to  
renewable energy  
generation

**88%**  
more exposure to  
green transportation



#### COMMUNITY

**91%**  
more exposure to  
affordable housing  
construction

**279%**  
more exposure to  
education technologies  
for disadvantaged groups



#### CONSERVATION

**222%**  
more exposure to  
sustainable forestry  
management

**223%**  
more exposure to  
sustainable packaged  
food products

**357%**  
more exposure to  
sustainable dairy

**766%**  
more exposure to  
water adaptation



#### DIVERSITY

**9%**  
higher instance of  
women in senior  
management

**252%**  
more exposure to  
microfinance for  
low-income borrowers



#### WELLNESS

**114%**  
more exposure to  
medical equipment  
for major and  
neglected diseases

**71%**  
more exposure to  
diagnostic equipment  
for major and  
neglected diseases

<sup>1</sup> Impact exposure percentages are based on the assets in the equity portion of Midwest Methodist Foundation portfolios as of 12/31/2025. The benchmark referenced here for comparison with the equity portion of the portfolios is a blended equity benchmark composed of 64% CRSP U.S. Large Cap Index, 6% CRSP U.S. Small Cap Index, 25% S&P/BNY Mellon ADR Index, and 5% S&P/BNY Mellon Emerging ADR Index. Impact data provided by Envestnet and Sustainalytics, a third-party firm that provides research, ratings, and analytics. **All data as of 12/31/2025.**

## Fixed Income Portfolio

The securities in the portfolio produced a measureable impact versus the benchmark.\*



CLIMATE

### Climate Risk<sup>1</sup>

Property value at risk due to extreme weather event (lower = less climate risk)

OUR PORTFOLIO	NATIONAL AVERAGE
5.2%	6.2%

### Lower Emissions<sup>2</sup>

Total Greenhouse Gas (GHG) Scope 1 Emissions<sup>3</sup> (lower = less emissions)

OUR PORTFOLIO	BENCHMARK
69.6	170.6



COMMUNITY

### Affordable Housing<sup>1</sup>

Population paying more than 30% of household income on housing (lower = more affordability)

OUR PORTFOLIO	NATIONAL AVERAGE
59.3%	70.3%

### Income Inequality<sup>1</sup>

Concentration of wealth in a community (lower = less inequality)

OUR PORTFOLIO	NATIONAL AVERAGE
0.47	0.48



CONSERVATION

### Total Energy Consumption<sup>2</sup>

Megawatt hours per Billion (\$) Revenue (lower = less energy consumption)

OUR PORTFOLIO	BENCHMARK
370.2	698.3



DIVERSITY

### Women in Senior Management<sup>2</sup>

Percent of executive management that are women

OUR PORTFOLIO	BENCHMARK
30.9%	27.4%

### Independent Directors<sup>2</sup>

Percent of independent directors

OUR PORTFOLIO	BENCHMARK
87.0%	84.0%

### ESG Accountability<sup>2</sup>

Percent of executive compensation linked to ESG goals

OUR PORTFOLIO	BENCHMARK
76.1%	72.8%

<sup>1</sup> Source: Breckinridge Capital Advisors, Inc. (Breckinridge). Unless otherwise indicated, highlights are based on the most recent data provided to Breckinridge by ICE/risQ. The vendor has, and may continue to, adjust their calculation and assessment methodologies which can result in material changes in the results presented in the report. These changes do not necessarily reflect a shift in portfolio construction, issuer performance or investment approach. The Income Equality National Average was sourced from the most recent available data from the U.S. Census. **All data as of 12/31/2025.**

<sup>2</sup> Corporate metric figures are Bloomberg data based on a weighted average of the reported values by the corporate holdings in the Strategy compared to a weighted average of the reported values of the corporate holdings in the index. **All data as of 12/31/2025.**

<sup>3</sup> GHG Scope 1 emissions are those directly emitted from the activities or sources of an organization such as air conditioning units or factory fumes. **All data as of 12/31/2025.**

\*The benchmark referenced in this comparison is the Bloomberg Intermediate U.S. Government/Credit TR Index.

# 2025 Mission-Aligned Portfolio Construction

## STEP ONE | GUIDING TENETS

Our goal is to build customized portfolios that reflect our mission, vision, and values. Portfolios are constructed based on three tenets:

### ASSET ALLOCATION

We focus on asset allocation as the primary determinant for overall investment performance.

### DIVERSIFIED MARKET-BASED RETURNS

We seek broadly diversified portfolios that provide competitive, market-based returns.

### MISSION ALIGNMENT

We seek to invest in companies that reflect our values and empower and amplify our mission.

## STEP TWO | DO NO HARM

Our equity portfolios are invested to avoid exposure to companies in the following areas.

								
COMPANIES IN...	ADULT ENTERTAINMENT	ALCOHOL	FIREARMS	GAMBLING	MILITARY WEAPONS	NUCLEAR POWER	SEVERE CONTROVERSIES	TOBACCO
OUR PORTFOLIO	0	0	0	0	0	0	0	0
BENCHMARK*	0	31	19	22	55	32	30	11

**What is a "severe controversy?"** A severe controversy is categorized as a company activity that has unintended negative impacts on the environment, society, or stakeholders. Specifically, it includes exceptionally egregious corporate behavior, a high frequency of recurrence of the incidents, very poor management by the company of its risks, and a demonstrated lack of willingness to address such risks.

## STEP THREE | DO GOOD

We consider a wide variety of environmental, social, and governance factors in evaluating an investment's suitability, risk, and return. Our portfolios are designed and monitored to increase exposure to companies and industries that demonstrate strong characteristics in five areas of impact.



CLIMATE



COMMUNITY



CONSERVATION



DIVERSITY



WELLNESS

\* The benchmark referenced here for comparison with the equity portion of the portfolios is a blended equity benchmark composed of 64% CRSP U.S. Large Cap Index, 6% CRSP U.S. Small Cap Index, 25% S&P/BNY Mellon ADR Index, and 5% S&P/BNY Mellon Emerging ADR Index. Impact data provided by Envestnet and Sustainalytics, a third-party firm that provides research, ratings, and analytics. **All data as of 12/31/2025.**

# Doing Well by Doing Good

Our portfolios are designed and monitored to increase exposure to companies and industries that have a commitment to “doing good” in one of five areas: climate, community, conservation, diversity, and wellness. Each of the companies below have demonstrated – through their products, services, operations, etc. – how sustainability can be integrated into standard business practices.

The companies were chosen based solely on their sustainability practices and not financial performance.

## CLIMATE



Fluence Energy, Inc. provides energy storage solutions and operational services to support a more resilient grid and help unlock the potential of renewable energy. The company’s offerings include energy storage solutions, recurring operational and maintenance services, and Software-as-a-Service (SaaS) products, all of which enable the large-scale integration of renewable energy. Its AI-enabled software, Mosaic and Nispera, directly supports emissions-reducing clean-energy deployment worldwide.<sup>1</sup>

Photo credit: Fluence

## COMMUNITY



Alignment Healthcare, Inc. is a Medicare Advantage-focused health care company with a deliberate focus on medically and economically vulnerable populations. The company integrates social determinants of health directly into its care model: 38% of members qualify for Medicare’s Low-Income Subsidy and 32% are dual-eligible or enrolled in Chronic Condition Special Needs Plans. Alignment supports community health through transportation, caregiver, grocery, housing, and companion-care benefits. Its in-home and virtual Care Anywhere program helps keep high-risk seniors safe in their communities.<sup>2</sup>

## CONSERVATION



Franklin Electric is a global manufacturer of pumps, motors, drives, and controls that enable the efficient movement and protection of water, fuel, and electricity across residential, agricultural, industrial, and municipal applications. Its products play a critical role in groundwater access, irrigation efficiency, and municipal water management worldwide. Franklin Electric advances natural resource conservation through high-efficiency and variable-speed pumping systems that can deliver double-digit energy savings and reduce lifecycle electricity use in water pumping, where energy can represent up to 90% of total system costs.<sup>3</sup>

<sup>1</sup> Source: Fluence Energy 2024 Sustainability Report

<sup>2</sup> Source: Alignment Healthcare, Inc. 2024 Impact Report

<sup>3</sup> Source: Franklin Electric 2025 Sustainability Report

The sustainability data is company specific and does not represent sustainability practices or results of any other company. The companies cited were not selected based on their investment performance, size of MMF investment in the company, or any other financial considerations.

# Fiduciary Governance, Process, Certifications

A commitment to fiduciary duty is at the center of our work. As mandated by law, our first priority is to protect the long-term interests of our beneficiaries.

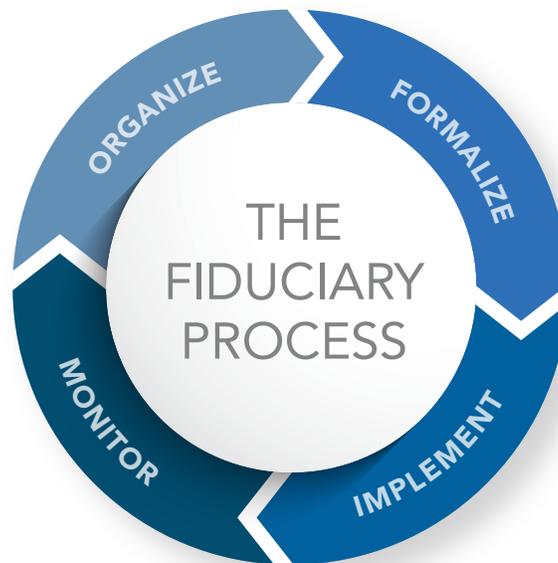
To ensure we meet our fiduciary duty, we work with an investment advisory firm that is both CEFEX Certified and has earned the B Corp Certification.\* The CEFEX Certification indicates adherence to a global fiduciary standard of excellence, based on case law regulations and best practices. The B Corp Certification indicates adherence to high standards of social and environmental impact.

## ORGANIZE

Governing documents, agreements, and stakeholders' roles and responsibilities are reviewed and clearly defined in writing.

## MONITOR

Regular reporting compares investment and impact performance with benchmarks and the investment policy.



## FORMALIZE

Investment objectives, time horizon, risk levels, and return goals are formally established. Asset classes are chosen and the investment policy is updated and reconfirmed.

## IMPLEMENT

The investment strategy is implemented. Due diligence is conducted to select investment managers. All investment decisions are documented, reviewed, and retained.



### The CEFEX Seal

The Center for Fiduciary Excellence (CEFEX) is an independent assessment and certification organization with a mission to promote fiduciary best practices in the investment industry. The CEFEX Seal indicates that a firm is certified and can demonstrate adherence to global fiduciary standards and best practices. CEFEX certification is earned through a rigorous and thorough annual audit process. Less than one percent of registered investment advisors are currently CEFEX-certified.

## Certified



## Corporation

### The Certified B Corp Seal

The B Corp Certification process measures a company's entire social and environmental impact. Certification means that a company meets high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices. To maintain certification, Certified B Corps must update their B Impact Assessment (BIA) and verify their updated B Impact score every three years.

\* CEFEX and BCorp certifications do not evaluate investment performance or advisory services and are not an endorsement. Standard fees are paid for the certification process. Certification status and scores reflect a point in time and may change.

## INDEX DEFINITIONS

**Bloomberg 1-3 year Government/Credit Bond TR Index** is a total return index that incorporates bonds in both the Treasury Bond and the Agency Bond Index, as well as U.S. corporate and some foreign debentures and secured notes, with maturities of one to three years.

**Bloomberg U.S. Aggregate Bond Index** measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).

**Bloomberg Global Agg Ex USD TR Hdg Index** tracks investment grade government, corporate, agency, and mortgage-related bonds in markets outside the U.S.

**Bloomberg Intermediate U.S. Government/Credit TR Index** is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index with less than 10 years to maturity. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

**Bloomberg U.S. Corporate High Yield TR Index** measures the USD-denominated, high yield, fixed-rate corporate bond market.

**Bloomberg U.S. Government/Credit TR Index** is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

**Bloomberg U.S. Treasury Inflation-Linked TR Index** measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market.

**BOFAML 3-MONTH U.S. T-BILL TR Index** is an index of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

**CRSP U.S. Large Cap Index** includes U.S. companies that comprise the top 85% of investable market capitalization.

**CRSP U.S. Small Cap Index** includes U.S. companies that fall between the bottom 2% – 15% of the investable market capitalization.

**Dow Jones Industrial Average** is an unmanaged index of 30 common stocks comprising 30 actively traded blue chip stocks, primarily industrials, and assumes reinvestment of dividends.

**MSCI All Country World Index** captures large and mid-cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set.

**MSCI EAFE Index** is designed to represent the performance of large- and mid-cap securities across 21 developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada.

**MSCI Emerging Markets Index** is a free float-adjusted market-capitalization index that is designed to measure equity market performance in the global emerging markets.

**NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market.

**Russell 1000® TR** is an index that measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 or the largest companies in the Russell 3000® Index based upon a combination of their market cap and current index membership.

**S&P/BNYM Dev Mkt Classic ADR Index** seeks to track developed market-based American depository receipts (ADRs) trading on U.S. stock exchanges, subject to size and liquidity requirements.

**S&P/BNYM Emg Mkt Classic ADR Index** is capitalization-weighted and designed to track emerging market-based American depository receipts (ADRs) trading on U.S. stock exchanges. The index is rebalanced and reconstituted quarterly.

**S&P 500 Index** is an unmanaged index comprising 500 widely held U.S. securities considered to be representative of the stock market in general.

**S&P SMALL CAP 600® TR** is a float-adjusted market capitalization weighted index that is designed to measure the performance of 600 small-sized companies in the U.S.

## IMPORTANT DISCLOSURES

The information, analysis, and opinions contained in this report are for general and educational purposes only. The views expressed are as of the date hereof and may change at any time without notice. Midwest Methodist Foundation assumes no obligation to update or otherwise revise our opinions or this report.

Nothing contained in this report is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. Portfolio and Performance data (on page 4) and Alignment and Impact statistics (on pages 5-8) are provided by Envestnet, Inc. and Breckinridge Capital Advisors. Performance data is unaudited. All ESG data including impact scores are believed to be from reliable sources; however, we make no representation as to accuracy or completeness.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for information only and do not imply that an account will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed; unlike these indices and benchmarks, a portfolio may contain types of securities that are different than those reflected in these indices and benchmarks and will not be as diversified as these indices and benchmarks. Indices are unmanaged and investors cannot invest directly in indices. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns.

This material is not meant as a recommendation or endorsement of any security or strategy. It is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities. Do not use this report as the sole basis for investment decisions. No assurance can be given that the investment objective of an account will be achieved.

Do not invest based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. This report is for general informational purposes only and is not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally.

Investment losses, including a loss of principal, may occur from time to time. Nothing herein is intended to imply that an account's investment methodology may be considered "safe," "risk free" or "risk averse."

**PAST PERFORMANCE IS NOT AN INDICATOR OR GUARANTEE OF FUTURE RESULTS. THERE IS NO GUARANTEE THAT AN ACCOUNT WILL ACHIEVE COMPARABLE RESULTS TO THOSE SET FORTH IN THIS REPORT OR THAT THEY WILL ACHIEVE THEIR INVESTMENT OBJECTIVES IN THE FUTURE.**



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