

# Quarterly Investment Review

Data as of September 30, 2021

Prepared for:  
**St. Ambrose Financial  
Services, Inc.**

Presented by:

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# Market Update

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# Summary: Global economic recovery continues

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## **Covid-19 virus concerns blunted by vaccination but variants remain**

- Delta has affected U.S. growth but peaked in September; there will be future variants
- Return to work deferred until new year, affecting employment and wages

## **U.S. stimulus likely by end-2021, but less directly impactful for households**

- Infrastructure + social spending = \$4 trillion new money, but delayed by debt ceiling
- Not as immediate as previous for consumers but still supports recovery, earnings, risk

## **Diverse global supply chain uncertainties delay recovery, drive inflation**

- Supply chain disruptions from worker, materials, goods shortages unleashed by Covid
- Depresses economic output, but demand is still driving inflation in select industries
- Fed's challenge: Evaluate supply chain distortions to price stability, full employment

## **Outlook is still positive for risk assets, but near-term risks loom**

- Earnings growth has been powerful in U.S. helps equities and credit, less so overseas
  - U.S. equities, emerging equities favored, but U.S. equity valuations, EM policy, currency weigh
- Bond returns threatened by yield increases if sustained inflation, deferred debt ceiling
- Risk-taking managers (especially in U.S. assets) will likely be rewarded through 2022 but volatility will reflect debt ceiling, Fed taper, supply chain and China debt risks

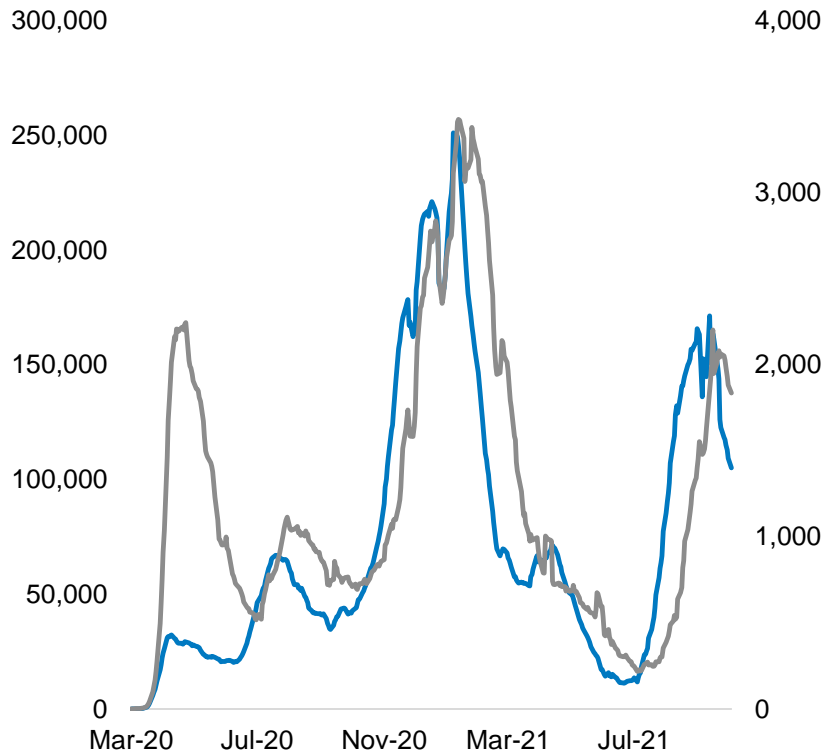
# Market Returns as of September 30, 2021

Asset class (% total returns)	QTD	1 Year	3 Year	5 Year	10 Year
<b>U.S. stocks</b>					
S&P 500 Index	0.6	29.8	15.9	16.9	16.6
Russell 2000® Index	-4.4	48.6	10.8	13.6	14.7
<b>International stocks</b>					
MSCI EAFE Index (Developed Mkts)	-0.4	24.6	7.3	8.6	8.0
MSCI Emerging Markets Index	-8.1	16.6	8.1	8.9	5.9
<b>U.S. fixed income</b>					
Barclays U.S. Treasury Index	0.1	-3.1	5.0	2.3	2.2
Barclays U.S. Aggregate Index	0.1	-0.7	5.4	3.0	3.0
Barclays High Yield Index	0.9	11.2	6.9	6.5	7.4
<b>Alternatives</b>					
HFRX Global Hedge Fund Index	-0.1	9.0	4.4	3.8	2.5

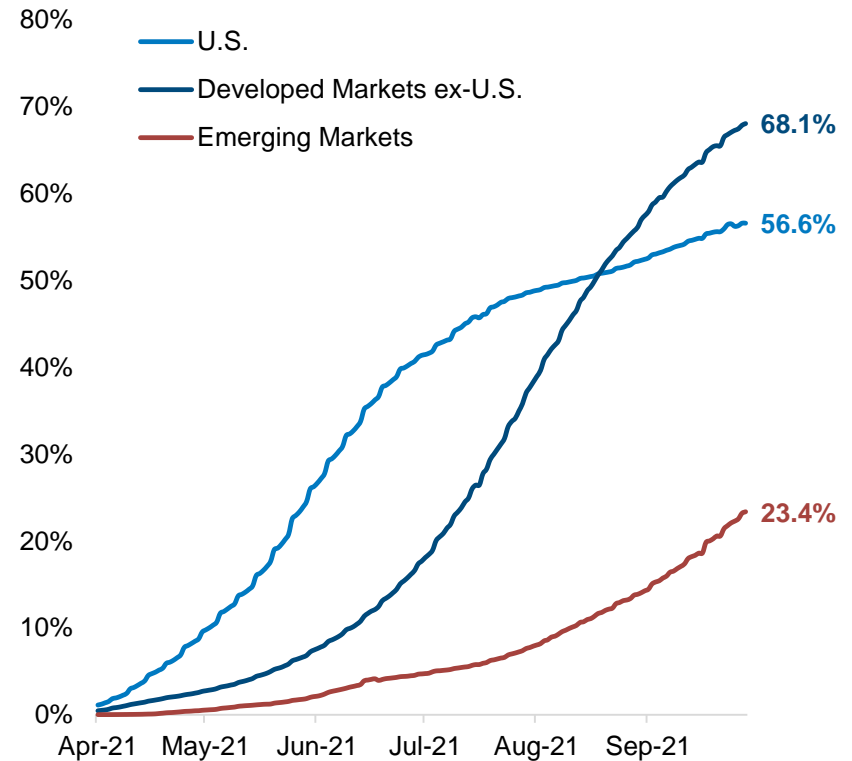
Source: Bloomberg. International stock index returns are unhedged in U.S. dollars. 3-, 5-, and 10-year returns are annualized. Investments cannot be made in an index.

# Virus update: Cases rose because of Delta variant, peaked

**U.S. 7dma COVID-19 Cases, Deaths**



**Completed vaccinations by population**

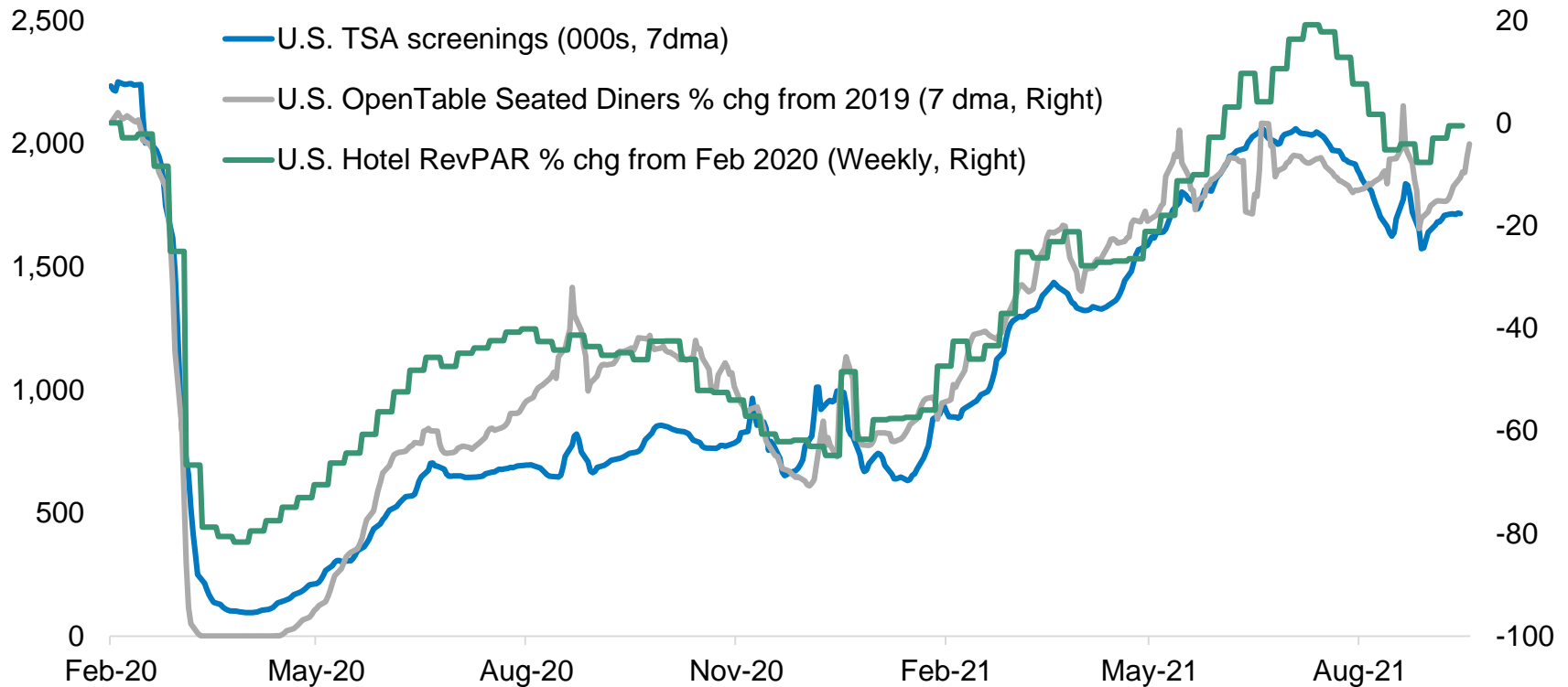


- Delta Variant accelerated in the spring in the U.S., peaked in mid-September
- U.S. vaccination advantage over Europe, Asia has eroded

Sources: UN WHO COVID-19 Situation Reports, Bloomberg. Case, Death data are 7d moving averages as of September 30, 2021. DMxUS and EM are MSCI country groupings.

# Transportation, lodging and food services – alternative data

## Travel, Dining, Lodging high frequency measures



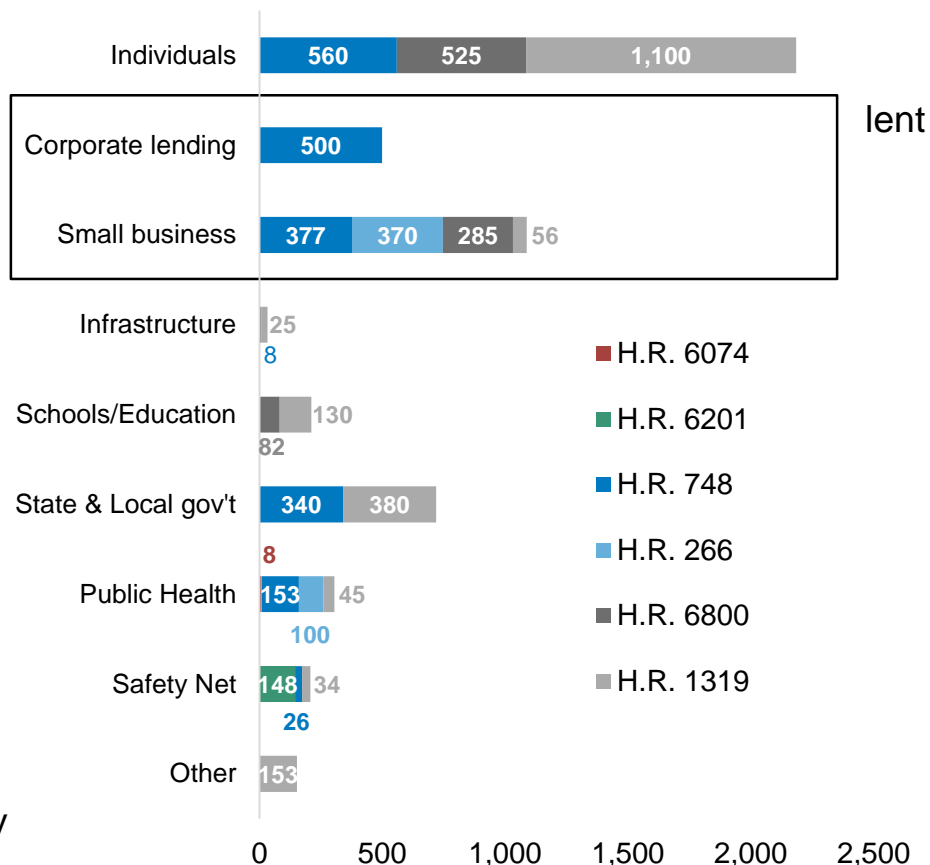
- Higher-frequency data for airport security, hotel revenues, and restaurant diners as a proxy for Services demonstrates recovery until Delta variant
- There is some seasonality here but business travel clearly still impaired

Sources: U.S. Department of Homeland Security, OpenTable.com, STR. Data shown as of September 30, 2021.

# Stimulus: \$3.8 trillion spent, \$1.6 lent, \$4.1 pending

- 3/4/20, H.R. 6074: \$8 billion
- 3/14/20, H.R. 6201: \$148 billion
- 3/27/20, H.R. 748 (CARES Act): \$2 trillion
- 4/21/20, H.R. 266: \$484 billion
- 12/28/20. H.R. 133 (Consolidated Appropriations Act): \$900 billion
- 3/11/21, H.R. 1319 (American Recovery Plan Act): \$1.9 trillion
- Current bills delayed by debt ceiling
  - H.R. 3684 (Infrastructure Investment and Jobs Act): \$1.2 trillion, \$0.55 tn new money
  - H.R. 5376 (Build Back Better Act): \$3.5 trillion unlikely to be final total

**Federal Stimulus Spending, lending (\$bn)**

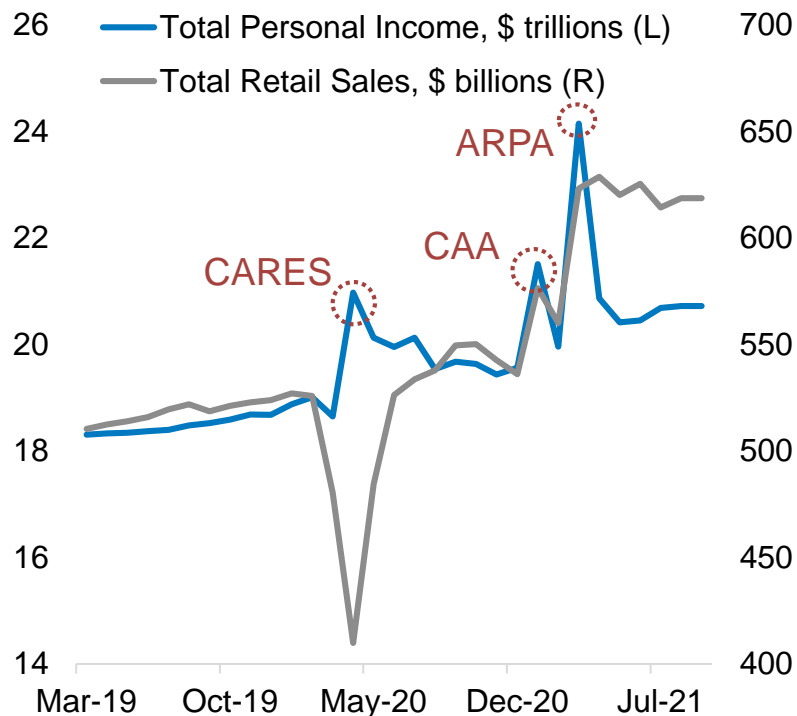


Sources: Congressional Budget Office, Joint Committee on Taxation, BMO Global Asset Management. Data through September 30, 2021.

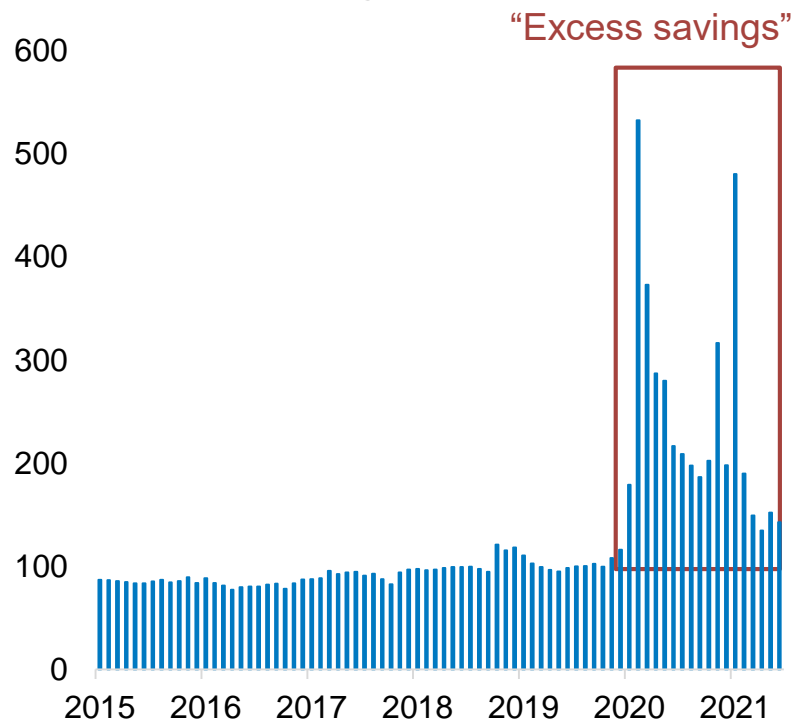


# Personal income, savings boosted by government transfers

## U.S. Personal Income, Retail Sales



## U.S. Personal Savings (\$ billions)

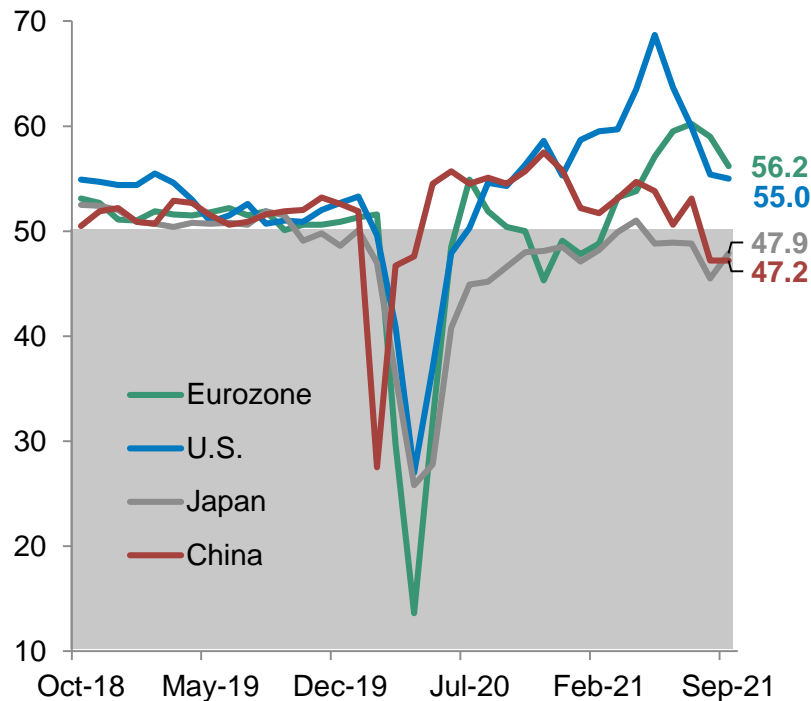


- Personal Income, Retail Sales driven by government transfers
  - Notice spikes from CARES (Mar '20), CAA (Dec '20), and ARPA (Feb '21)
  - But roughly 2/3rds of those transfers since 2020 have been saved by households

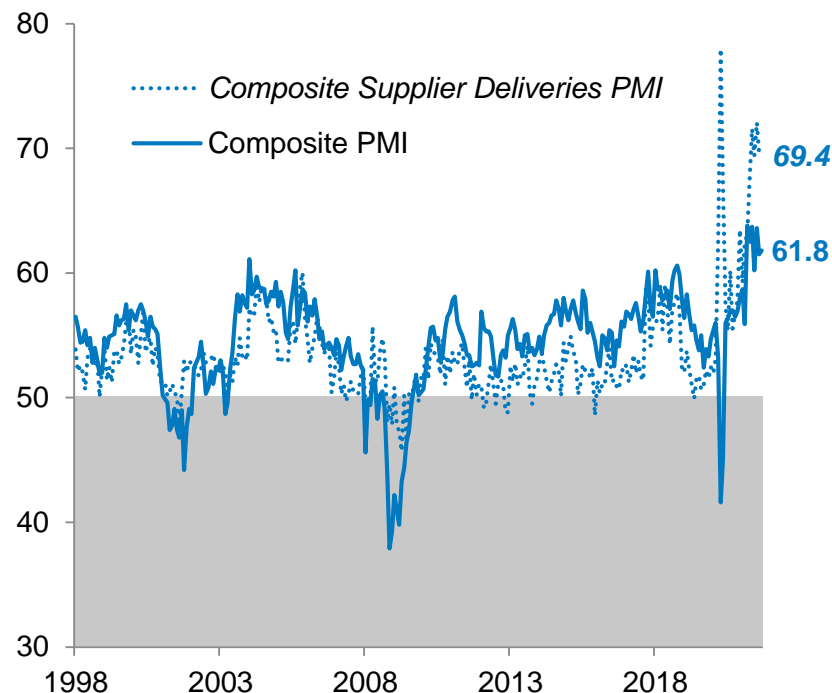
Source: Personal Income and Outlays, U.S. Bureau of Economic Analysis; U.S. Census Bureau. Data as of September 30, 2021.

# Business surveys weaker, supply chain delays clear

## Markit Composite PMIs



## U.S. ISM Composite PMIs

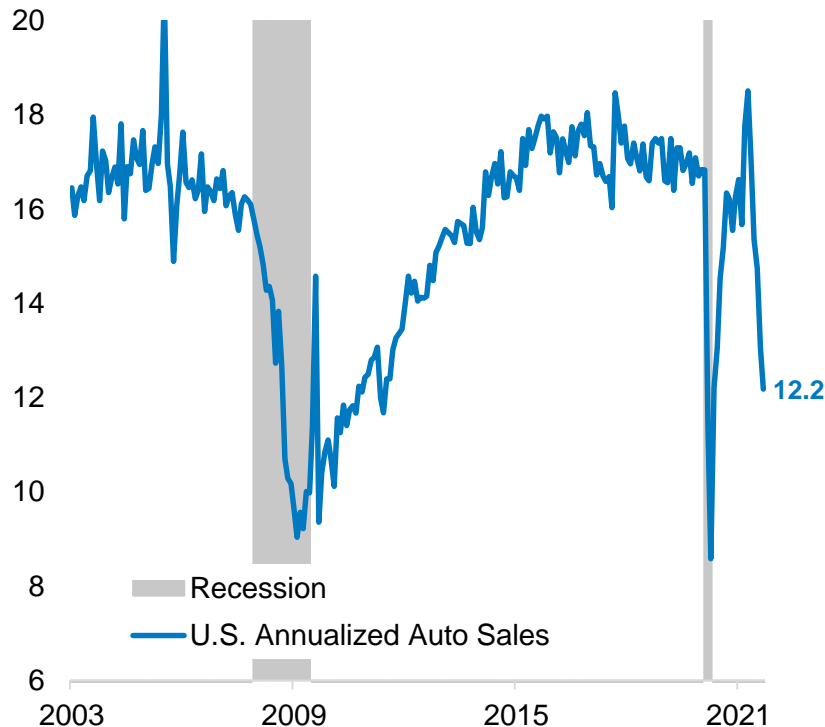


- Purchasing Manager Indexes (PMIs) from Markit and ISM indicate slowing economies because of virus and associated supply chain disruptions
  - Asia is under more virus and supply chain pressure but U.S., Europe activity have also peaked
  - Supplier Deliveries typically similar to the PMIs but now higher (longer delays) than ever before

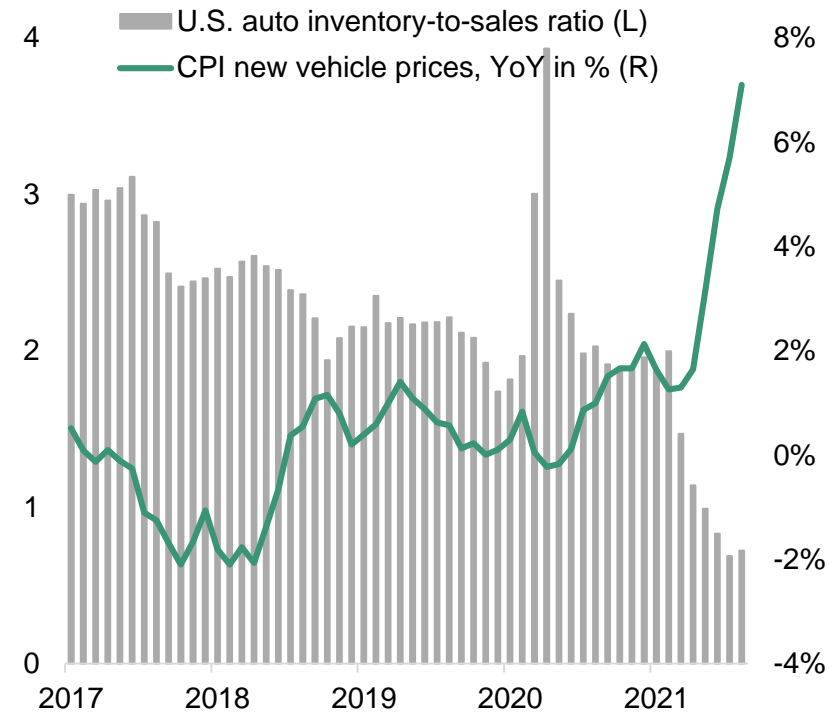
Sources: IHG Markit, Institute for Supply Management, Bloomberg. Data through September 30, 2021.

# U.S. auto market illustrates stimulus, supply chains, inflation

**U.S. auto sales (millions)**



**New auto inflation from low inventory**

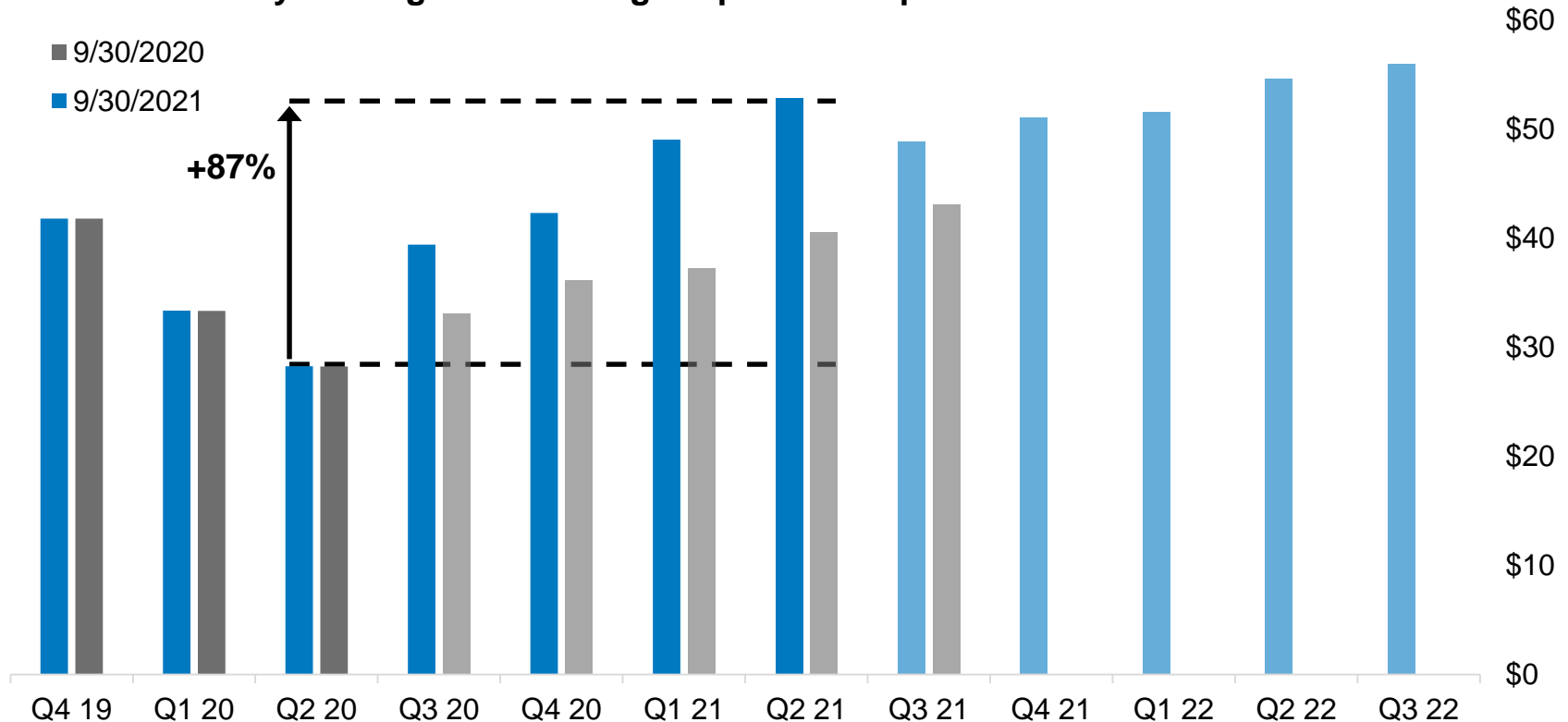


- Sales spiked post-stimulus but faded, though demand still strong
  - Lack of semiconductor availability has made new autos less available, reducing inventories
  - Stimulus-flush consumers, rental car fleets drove prices up for available vehicles

Sources: Ward's Automotive Group, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, Bloomberg. Data as of September 30, 2021.

# U.S. earnings growth has been strong; expectations flatter

S&P 500 Quarterly earnings and earnings expectations per share

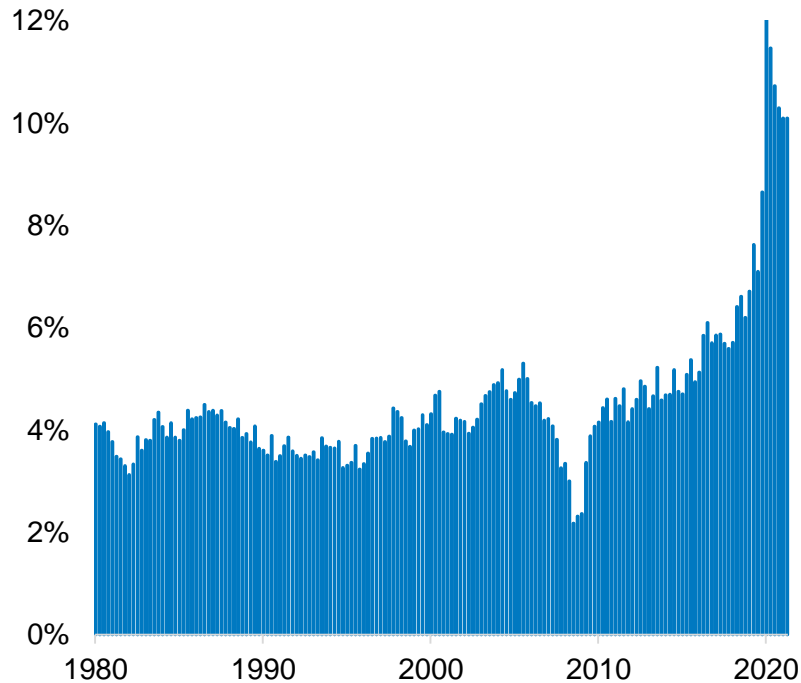


- Q3 2020 through Q2 2021 earnings were expected to recover a year ago, but the last 4Q results post-stimulus have been the strongest in three decades
- Expectations have flattened; will be difficult for earnings to retain this momentum

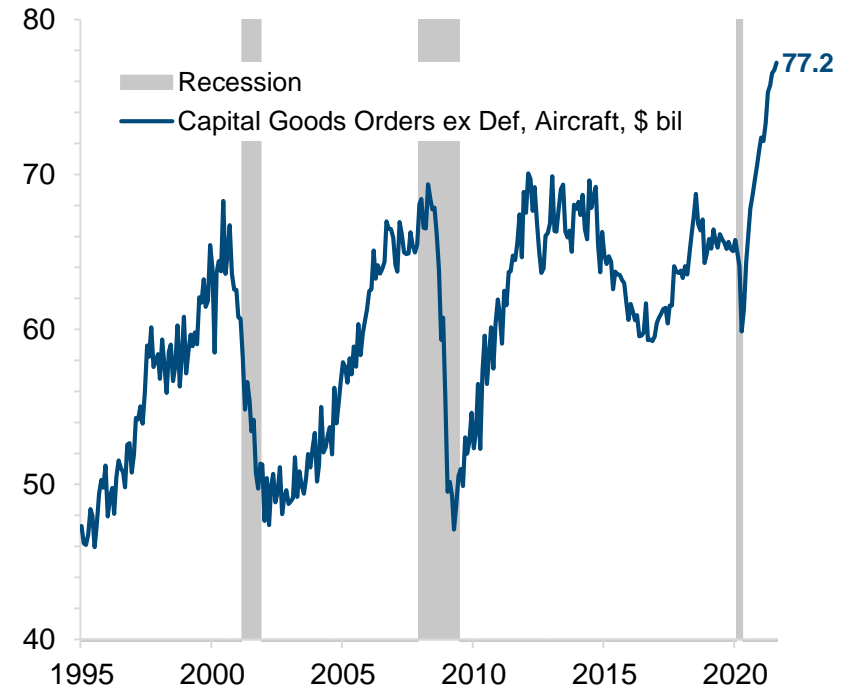
Source: Factset. Data through September 30, 2021.

# U.S. companies have accumulated earnings to put to work

**U.S. Corporate Bank Deposits % GDP**



**U.S. capex spending, \$ billions**

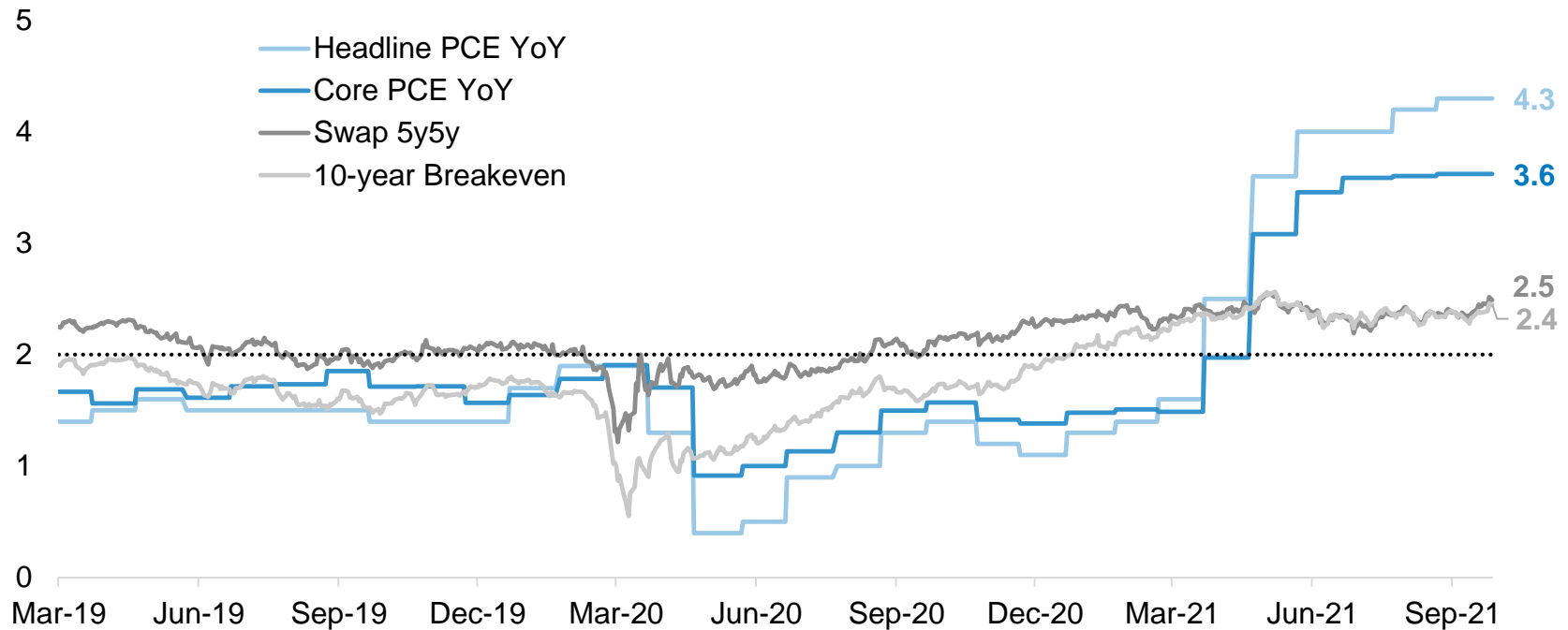


- Corporate bank deposits as a percentage of GDP reached all-time highs, but some of that cash has begun to be invested
- These ‘savings’ have been, and will be, used for Business Investment (capex) that is growing at its fastest rate in 45 years

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Bloomberg. Data as of September 30, 2021.

# Inflation exceeds market-based expectations, is now sustained

## Expected & Actual Inflation in %

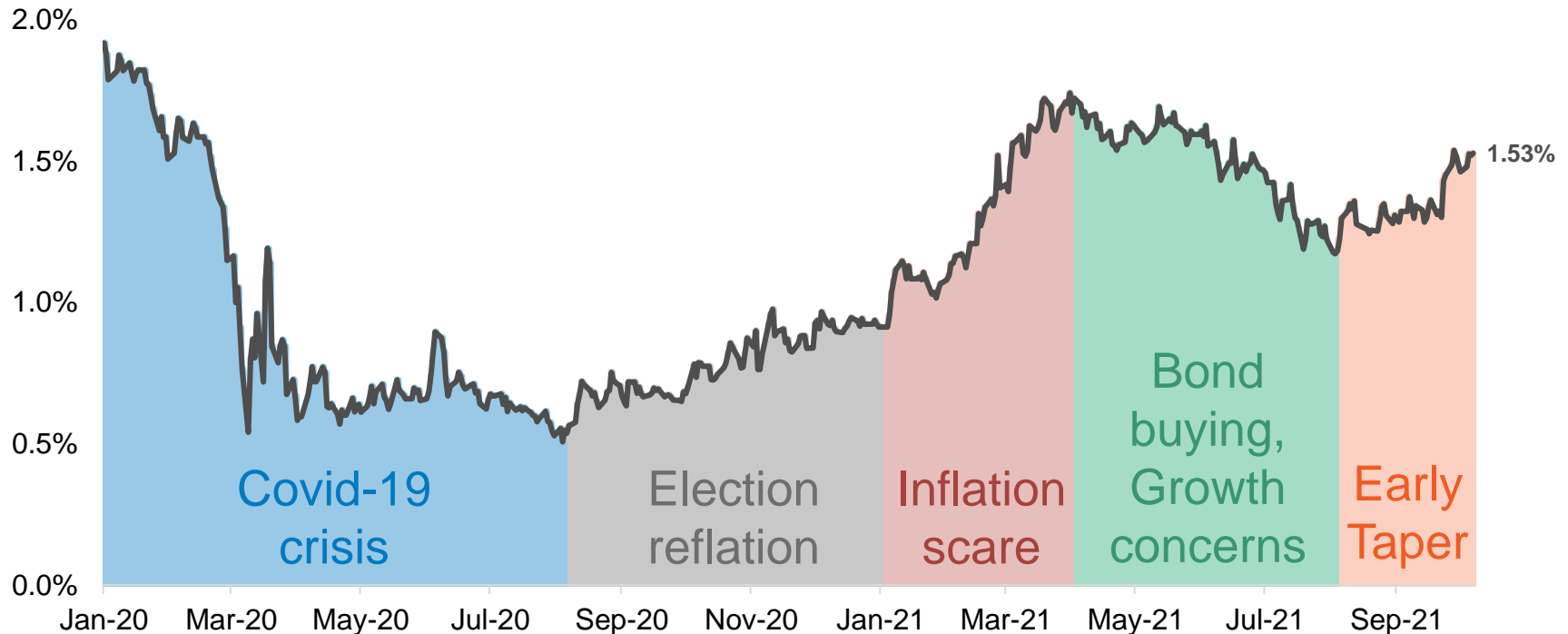


- Market expectations (swap, breakevens) are above 2% but consistent with average Fed target; actual inflation now exceeds a reasonable target range
- Fed views inflation as elevated, sustained, but still transitory; expectations could become unanchored (with spikes in energy costs) and will influence the Fed's 2022 rate decision

Sources: U.S. Bureau of Economic Analysis, Bloomberg. Data through October 6, 2021.

# The five phases of Treasury yields in 2020-21

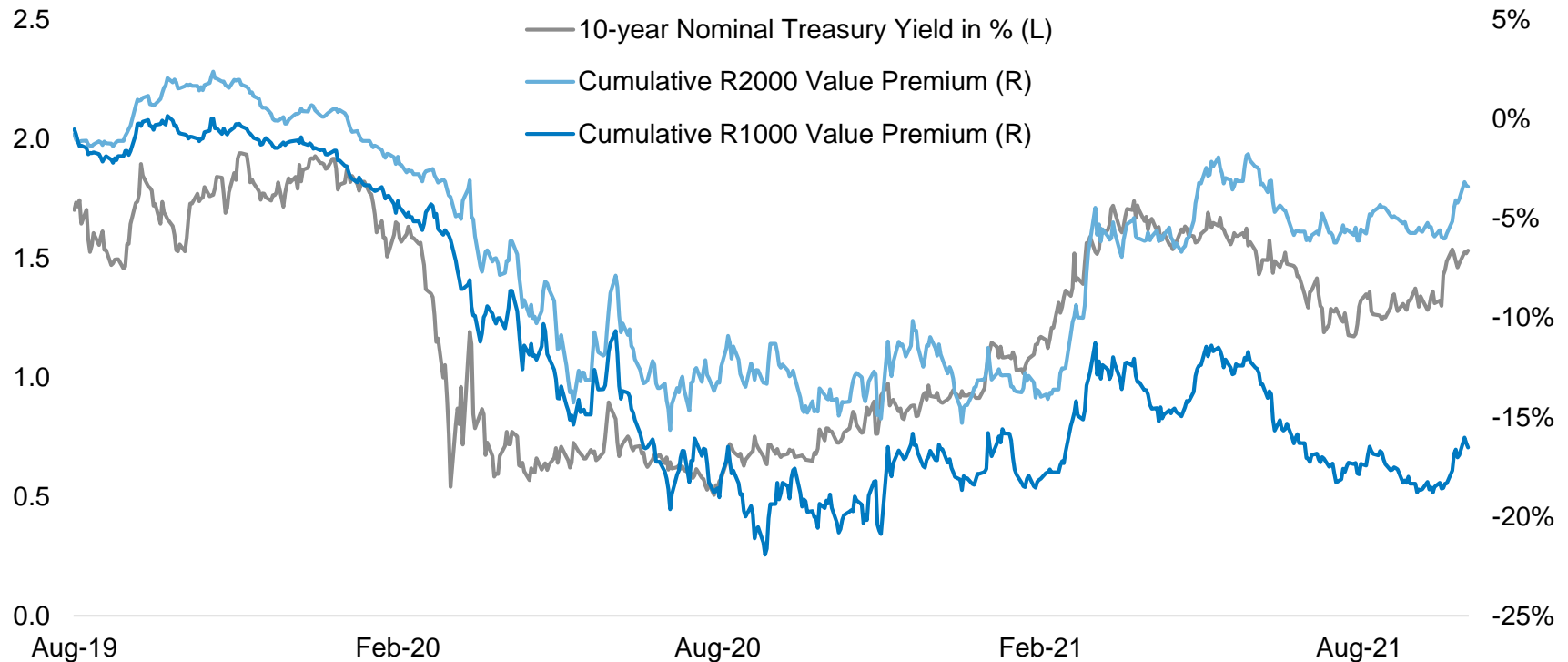
## U.S. 10-year Treasury Yield in %



- Longer-term yield recovery coincided with stimulus expectations fulfilled by Democratic party victories on 11/3/20 (Presidency) and 1/6/21 (Georgia Senate, 'Vaccine Monday')
- The inflation acceleration of 21Q1 gave way to the pace of asset purchases and Delta-damaged growth; markets now expect Fed taper, sustained inflation, debt ceiling risks

Sources: Bloomberg, BMO Global Asset Management. Data as of October 6, 2021.

# Long yields correlated with U.S. large & small cap value



- Value equities over the past year have relatively benefited from higher bond yields and a steeper yield curve, directly in the case of interest-sensitive sectors like Financials
- Economic growth and earnings recovery has helped Cyclical and Value outperform, but periodic yield reversals have helped Tech, Communications, and Growth at times

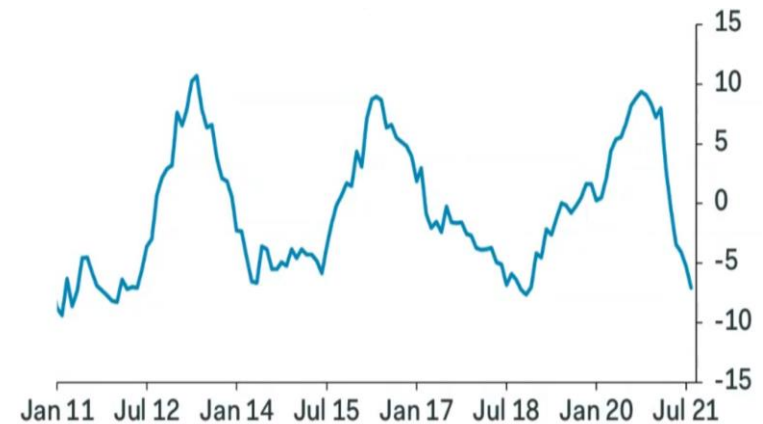
Sources: Bloomberg Barclays Indexes, Russell Indices, Bloomberg. Data as of October 6, 2021.



# Evergrande: A slow-moving default that is likely manageable

- The Chinese economy has long used debt financing for stimulus and state-owned banks managed periodic waves of non-performing loans (NPLs).
- President Xi is pushing for a number of reforms to curb risk-taking by property *developers*; all must comply by 2023
  - Previous reforms were made to the *demanders* of real estate, not the *suppliers*
- Probability of contagion in the Chinese financial system is nonzero but low, as banks' loan exposure to Property – and especially Developers – has declined
- However, some sectors of the Chinese economy are already under stress
  - Electricity generation, manufacturing, and transportation suffer from supply chain pressures
  - Property prices falling, harming household balance sheets via the value of housing, financial products

China credit impulse, YoY % change



Chinese banks' exposure to the property sector



Sources: Pantheon Economics, Barclays Research, Wind, BMO Global Asset Management. Data as of September 30, 2021. Credit Impulse is defined as Change in new credit/GDP.

# Our Perspective



As of October 1, 2021

Asset Class	Neutral Relative Current	Economy	Valuation	Policy	Behavior	Comments
<b>Equities</b>						Rapid economic recovery should provide more room to run for equities in the medium-term. Policy response has been massive and proactive. Earnings momentum has turned strongly positive, particularly in the U.S. and Europe.
U.S. Large / Mid Cap						Policy remains very supportive with recent fiscal packages and highly accommodative Fed. Labor market showing signs of healing. Earnings growth extremely strong and Q2 results have been exceptional. Valuations a bit stretched, but not overly concerning at this point.
U.S. Small Cap						Economic strength and continued fiscal stimulus should support small-caps. Potential corporate tax hikes will hit earnings, but the economic backdrop should be sufficient to offset this factor.
International Developed						Valuations relatively attractive. European fiscal stimulus finally coming through and earnings recovering sharply as economy improves.
Emerging Market						EM has lagged but global growth sharply bouncing back. Vaccine rollout slower in EM which is a risk, particularly in India. Sentiment and flows have room for rebound.
<b>Fixed Income &amp; Cash</b>						Dovish central banks worldwide, asset purchases, and strong global economic recovery will continue to provide support for core fixed income. Elevated inflation a concern; still appears to be transitory, though longer-lasting than previously expected.
Core						Core bonds remain modestly unattractive from a valuation perspective. Yields have rallied after backing up on fiscal stimulus, vaccine rollout and better economic data. High debt levels not an immediate concern, though may be in long term. Whether inflationary pressures are transient or more durable will be key consideration for Fed and investors.
High Yield						Spreads now below pre-pandemic levels on improved macro backdrop. Though the Fed has stepped back from corporate bond purchases, they will ensure wider credit spreads do not derail the economic recovery.
Emerging Market						Spreads have narrowed significantly. Fed backstop in credit markets, and the global search for yield should provide mild support, in addition to improving global economy and risk appetite. Potential for weaker dollar should also improve debt servicing ability.
Cash						Policy support, stronger economic data and higher inflation make cash less compelling.
<b>Diversifying Assets &amp; Strategies</b>						Opportunity set looking more attractive given reflation and potential for elevated inflation.
Hedge Funds						Some evidence of a value rotation though long-term trends unlikely to fade away quickly. Factor correlations have dropped sharply and systematic funds have outperformed.

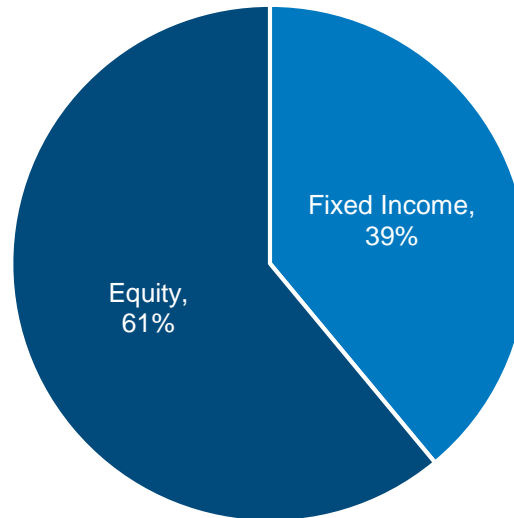
Representative of Balanced Allocation Mutual Fund and Balanced MAAPs Strategy. U.S. Large/ Mid Cap exposure is 70/30 split. Source: BMO Global Asset Management, 10/1/2021

# Portfolio Review

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# Account Summary – St. Joseph's Priest Fund

As of September 30, 2021

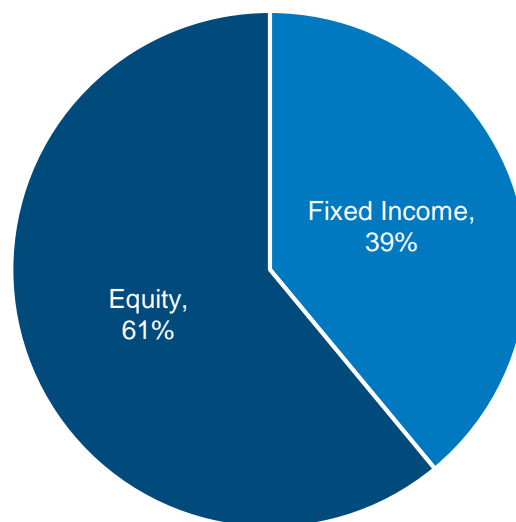


Asset Class		Market Value	Current	Target
Fixed Income	\$	5,079,137.86	39%	40%
Equity	\$	7,604,303.38	61%	60%
Total	\$	12,683,441.24	100%	100%

\* Cash and Cash Equivalents are cash held at the portfolio manager's level for reinvestment purposes.

# Account Summary – Lay Employee Retirement Trust

As of September 30, 2021

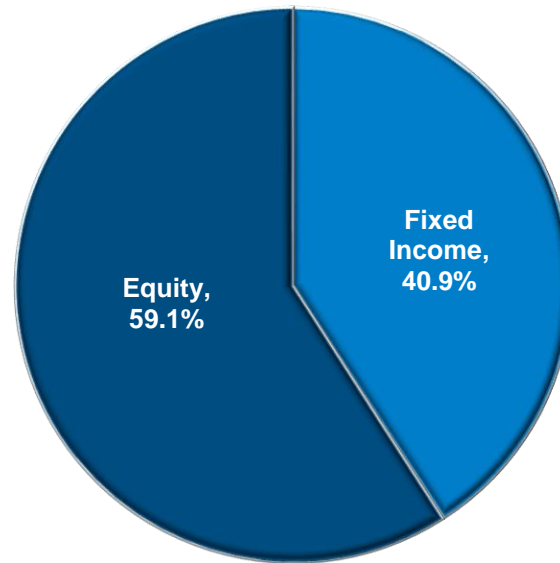


Asset Class	Market Value	Current	Target
Fixed Income	\$ 17,123,592.81	39%	40%
Equity	\$ 25,642,194.69	61%	60%
Cash and Equivalents	\$ 9,573.70	0%	0%
Total	\$ 42,775,361.20	100%	100%

\* Cash and Cash Equivalents are cash held at the portfolio manager's level for reinvestment purposes.

# Account Summary – Qualified

As of September 30, 2021

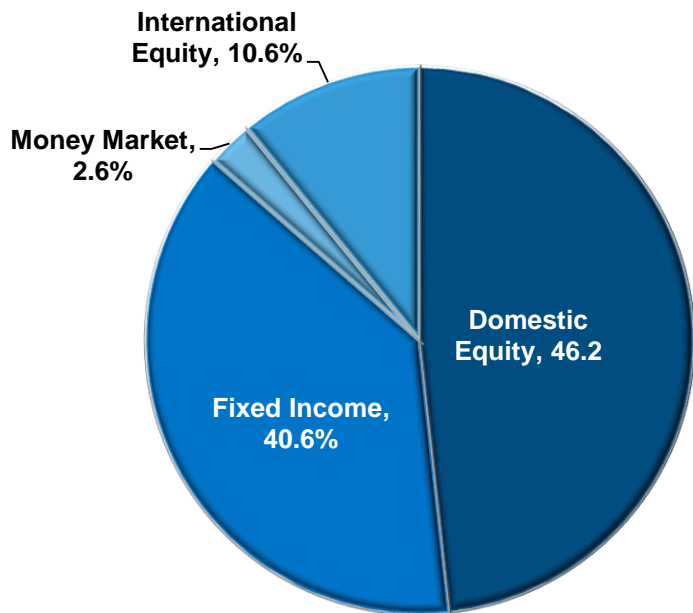


Asset Class	Market Value	Current	Target
Fixed Income	\$ 22,212,304.37	40.0%	40%
Equity	\$ 33,246,498.07	60.0%	60%
Total	\$ 55,458,802.44	100%	100%

\* Cash and Cash Equivalents are cash held at the portfolio manager's level for reinvestment purposes.

# Asset Allocation – Qualified

As of September 30, 2021



Fund Name	Market Value	% of Total
<b>BMO Government Money Market</b>	\$ 1,504,792	2.6%
BMO Fixed Income Portfolio	\$ 22,202,731	38.0%
<b>Total Fixed Income</b>	<b>\$ 23,707,523</b>	<b>40.6%</b>
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 27,022,722	46.2%
<b>Total Domestic Equity</b>	<b>\$ 27,022,722</b>	<b>46.2%</b>
Lazard International Equity ADR	\$ 2,874,897	4.9%
Harding Loevner International Equity ADR	\$ 3,348,879	5.7%
<b>Total International Equity</b>	<b>\$ 6,223,776</b>	<b>10.6%</b>
<b>Total</b>	<b>\$ 58,458,812</b>	<b>100%</b>

Asset Class	Target	Current
Large-Cap	63.8%	61.3%
Mid-Cap	8.5%	8.1%
Small-Cap	12.8%	12.1%
International	15.0%	18.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Performance – Qualified

As of September 30, 2021

Category/Benchmark	3 Month	YTD****	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
<b>Overall Performance (Gross of Fees)</b>	<b>-0.20</b>	<b>-0.20</b>	<b>18.67</b>	<b>11.32</b>	<b>10.72</b>	<b>9.11</b>	<b>9.87</b>	<b>7.37</b>	<b>7.16</b>
<b>Overall Performance (Net of Fees)</b>	<b>-0.27</b>	<b>-0.27</b>	<b>18.31</b>	<b>11.01</b>	<b>10.40</b>	<b>8.73</b>	<b>9.44</b>	<b>6.97</b>	<b>6.71</b>
Total Blended Benchmark*	-0.13	-0.13	18.10	11.22	10.51	9.04	10.44		
60% S&P 500/40% Barclays G/C	0.39	0.39	16.80	12.34	11.56	9.99	11.34		
<b>Fixed Income</b>	<b>-0.17</b>	<b>-0.17</b>	<b>-1.14</b>	<b>6.12</b>	<b>3.72</b>	<b>3.89</b>	<b>3.47</b>		
Barclays Government Credit Bond TR USD	0.04	0.04	-1.13	5.94	3.24	3.53	3.23		
<b>Equity</b>	<b>-0.22</b>	<b>-0.22</b>	<b>33.33</b>	<b>14.24</b>	<b>15.27</b>	<b>12.62</b>	<b>14.74</b>		
Equity Blended Benchmark**	-0.28	-0.28	32.37	14.01	15.04	12.36	15.05		
S&P Blended Benchmark***	-0.16	-0.16	35.37	14.62	16.11	13.67	16.38		
S&P 1500 Index TR USD	0.35	0.35	31.38	15.49	16.55	13.83	16.50		
MSCI ACWI ex USA NR USD	-2.99	-2.99	23.92	8.03	8.94	5.68	7.48		

\*Total Blended Benchmark: 36% S&P 500, 9% Russell Mid Cap, 6% Russell Small Cap, 9% MS EAFE, 40% Barclays G/C (1/01/08 - 9/30/09)

\*Total Blended Benchmark: 33% S&P 500, 8.25% Russell Mid Cap, 5.5% Russell Small Cap, 8.25% MS EAFE, 35% Barclays G/C, 10% US TBills (10/1/09 - 3/30/11)

\*Total Blended Benchmark: 34.1% S&P 500, 8.6% Russell Mid Cap, 5.7% Russell Small Cap, 8.6% MS EAFE, 38% Barclays G/C, 5% US TBills (4/1/11 - 3/31/14)

\*Total Blended Benchmark: 36% S&P 500, 9% Russell Mid Cap, 6% Russell Small Cap, 9% MS EAFE, 40% Barclays G/C (4/1/14 - 12/31/2019)

\*Total Blended Benchmark: 36% S&P 500, 9% Russell Mid Cap, 6% Russell Small Cap, 9% MSCI ACWI ex US (Net), 40% Barclays G/C (12/31/19 - Present)

\*\*Equity Blended Benchmark: 60% S&P 500, 15% Russell Mid Cap, 10% Russell Small Cap, 15% MSCI ACWI ex US (Net)

\*\*\*S&P Blended Benchmark: 75% S&P 500, 10% S&P MidCap 400, 15% S&P SmallCap 600

\*\*\*\*YTD is based on a June fiscal year end.



# Performance – Qualified Fund Details

As of September 30, 2021

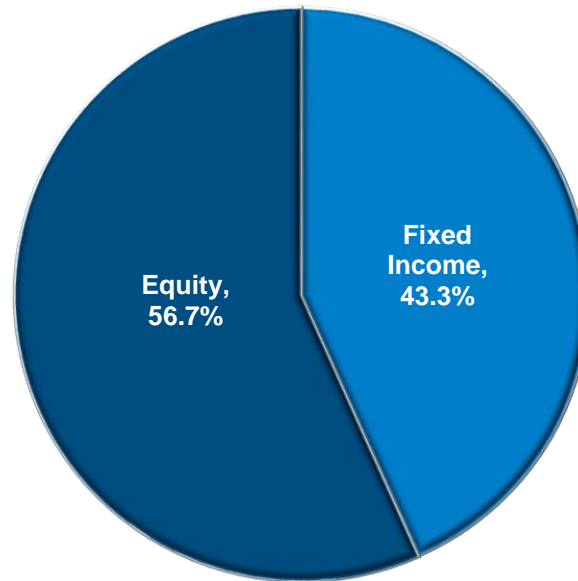
Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
<b>Fixed Income</b>							
<b>BMO Fixed Income Portfolio</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>-1.27%</b>	<b>5.94%</b>	<b>3.64%</b>	<b>3.77%</b>	<b>3.36%</b>
Barclays Government Credit Bond TR USD	0.04%	0.04%	-1.13%	5.94%	3.24%	3.53%	3.23%
<b>Domestic Equity</b>							
<b>BMO U.S. SRI All Cap Equity Index Portfolio</b>	<b>0.06%</b>	<b>0.06%</b>	<b>35.65%</b>	<b>15.35%</b>	-	-	-
S&P Blended Benchmark**	-0.16%	-0.16%	35.37%	14.62%	-	-	-
S&P 1500 Index TR USD	0.35%	0.35%	31.38%	15.49%	-	-	-
<b>International Equity</b>							
<b>Lazard International</b>	<b>-1.90%</b>	<b>-1.90%</b>	<b>21.60%</b>	<b>7.59%</b>	<b>8.27%</b>	-	-
<b>Harding Loevner</b>	<b>-1.67%</b>	<b>-1.67%</b>	<b>21.53%</b>	<b>10.21%</b>	-	-	-
MSCI ACWI ex USA NR USD	-2.99%	-2.99%	23.92%	8.03%	8.94%	-	-

\*YTD is based on a June fiscal year end.

\*\*S&P Blended Benchmark: 75% S&P 500, 10% S&P MidCap 400, 15% S&P SmallCap 600

# Account Summary – Non-Qualified

As of September 30, 2021

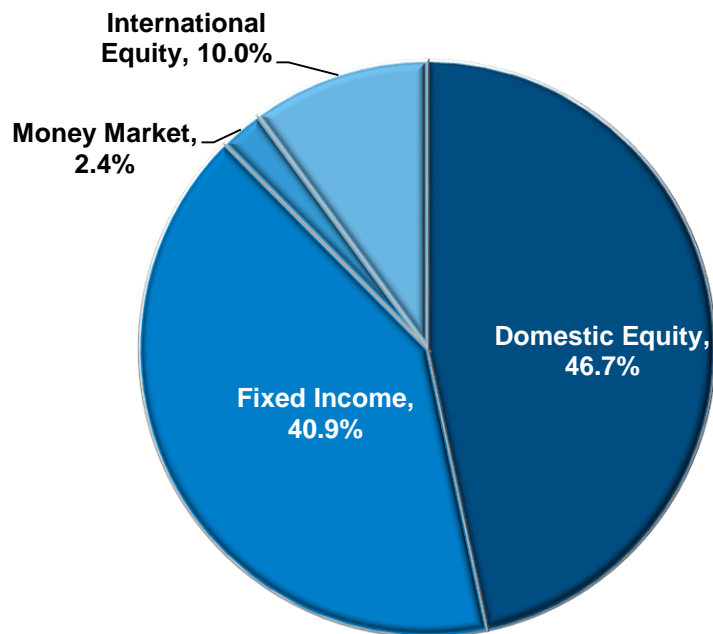


Asset Class	Market Value	Current
Fixed Income	\$ 18,993,155	43.3%
Equity	\$ 24,871,218	56.7%
Total	\$ 43,864,373	100%

\* Cash and Cash Equivalents are cash held at the portfolio manager's level for reinvestment purposes.

# Asset Allocation – Non-Qualified

As of September 30, 2021



Fund Name	Market Value	% of Total
<b>BMO Government Money Market</b>	<b>\$ 1,052,093</b>	<b>2.4%</b>
BMO Fixed Income Portfolio	\$ 17,941,062	40.9%
<b>Total Fixed Income</b>	<b>\$ 17,941,062</b>	<b>40.9%</b>
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 20,471,433	46.7%
<b>Total Domestic Equity</b>	<b>\$ 20,471,433</b>	<b>46.7%</b>
Lazard International International Equity ADR	\$ 2,133,560	4.9%
Harding Loevner International Equity ADR	\$ 2,266,225	5.2%
<b>Total International Equity</b>	<b>\$ 4,399,786</b>	<b>10.0%</b>
<b>Total</b>	<b>\$ 43,864,373</b>	<b>100%</b>

Asset Class	Target	Current
Large-Cap	63.8%	61.7%
Mid-Cap	8.5%	8.1%
Small-Cap	12.8%	12.5%
International	15.0%	17.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Performance – Non-Qualified

As of September 30, 2021

Category/Benchmark	3 Month	YTD***	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception (1/31/1998)
<b>Overall Performance (Gross of Fees)</b>	<b>-0.19%</b>	<b>-0.19%</b>	<b>17.35%</b>	<b>11.12%</b>	<b>9.97%</b>	<b>8.48%</b>	<b>8.90%</b>	<b>6.94%</b>	<b>7.03%</b>	<b>6.18%</b>
<b>Overall Performance (Net of Fees)</b>	<b>-0.21%</b>	<b>-0.21%</b>	<b>17.26%</b>	<b>11.04%</b>	<b>9.89%</b>	<b>8.35%</b>	<b>8.75%</b>	<b>6.78%</b>	<b>6.63%</b>	<b>5.74%</b>
<b>Fixed Income</b>	<b>-0.16%</b>	<b>-0.16%</b>	<b>-1.09%</b>	<b>6.17%</b>	<b>3.77%</b>	<b>3.87%</b>	<b>3.45%</b>			
Barclays Government Credit Bond TR USD	0.04%	0.04%	-1.13%	5.94%	3.24%	3.53%	3.23%			
<b>Equity</b>	<b>-0.20%</b>	<b>-0.20%</b>	<b>33.82%</b>	<b>14.46%</b>	<b>15.63%</b>	<b>12.87%</b>	<b>15.09%</b>			
Equity Blended Benchmark*	-0.28%	-0.28%	32.37%	14.01%	15.04%	12.36%	15.05%			
S&P Blended Benchmark**	-0.16%	-0.16%	35.37%	14.62%	16.11%	13.67%	16.38%			
S&P 1500 Index TR USD	0.35%	0.35%	31.38%	15.49%	16.55%	13.83%	16.50%			
MSCI ACWI ex USA NR USD	-2.99%	-2.99%	23.92%	8.03%	8.94%	5.68%	7.48%			

\*Equity Blended Benchmark: 60% S&P 500, 15% Russell Mid Cap, 10% Russell Small Cap, 15% MSCI ACWI ex US (Net)

\*\*S&P Blended Benchmark: 75% S&P 500, 10% S&P MidCap 400, 15% S&P SmallCap 600

\*\*\*YTD is based on a June fiscal year end.

# Performance – Non-Qualified Fund Details

As of September 30, 2021

Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
<b>Fixed Income</b>							
<b>BMO Fixed Income Portfolio</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>-1.19%</b>	<b>6.00%</b>	<b>3.71%</b>	<b>3.78%</b>	<b>3.37%</b>
Barclays Government Credit Bond TR USD	0.04%	0.04%	-1.13%	5.94%	3.24%	3.53%	3.23%
<b>Domestic Equity</b>							
<b>BMO U.S. SRI All Cap Equity Index Portfolio</b>	<b>0.05%</b>	<b>0.05%</b>	<b>35.91%</b>	<b>15.27%</b>	-	-	-
S&P Blended Benchmark**	-0.16%	-0.16%	35.37%	14.62%	-	-	-
S&P 1500 Index TR USD	0.35%	0.35%	31.38%	15.49%	-	-	-
<b>International Equity</b>							
<b>Lazard International</b>	<b>-1.91%</b>	<b>-1.91%</b>	<b>21.58%</b>	<b>7.61%</b>	<b>8.40%</b>	-	-
<b>Harding Loevner</b>	<b>-1.66%</b>	<b>-1.66%</b>	<b>21.58%</b>	<b>10.40%</b>	-	-	-
MSCI ACWI ex USA NR USD	-2.99%	-2.99%	23.92%	8.03%	8.94%	-	-

\*YTD is based on a June fiscal year end.

\*\*S&P Blended Benchmark: 75% S&P 500, 10% S&P MidCap 400, 15% S&P SmallCap 600

# Appendix

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# Diocese of LaCrosse Exclusions List

## Diocese of LaCrosse Exclusions

### IWF - All Companies

### Abortion/Contraceptives & >10% revenue from Weapons (Conventional & Nuclear)

9/16/2021

Company Name	Ticker	Cusip	Sector
AAR CORP.	AIR	000361105	Industrials
AbbVie Inc.	ABBV	00287Y109	Health Care
Aerjet Rocketdyne Holdings, Inc.	AJRD	007800105	Industrials
AeroVironment, Inc.	AVAV	008073108	Industrials
Amazon.com, Inc.	AMZN	023135106	Consumer Discretionary
Amneal Pharmaceuticals, Inc.	AMRX	03168L105	Health Care
Amphastar Pharmaceuticals, Inc.	AMPH	03209R103	Health Care
Antares Pharma, Inc.	ATRS	036642106	Health Care
Astronics Corporation	ATRO	046433108	Industrials
Bio-Techne Corporation	TECH	09073M104	Health Care
Booz Allen Hamilton Holding Corporation	BAH	099502106	Industrials
BWX Technologies, Inc.	BWXT	05605H100	Industrials
CACI International Inc	CACI	127190304	Industrials
Church & Dwight Co., Inc.	CHD	171340102	Consumer Staples
CIRCOR International, Inc.	CIR	17273K109	Industrials
Clarus Corporation	CLAR	18270P109	Consumer Discretionary
Comtech Telecommunications Corp.	CMTL	205826209	Information Technology
Corcept Therapeutics, Inc.	CORT	218352102	Health Care
Curtiss-Wright Corporation	CW	231561101	Industrials
Ducommun Incorporated	DCO	264147109	Industrials
Eagle Pharmaceuticals, Inc.	EGRX	269796108	Health Care
eBay Inc.	EBAY	278642103	Consumer Discretionary
EMCORE Corporation	EMKR	290846203	Information Technology
Endo International Plc	ENDP	G30401106	Health Care
ESCO Technologies Inc.	ESE	296315104	Industrials
General Dynamics Corporation	GD	369550108	Industrials
Griffon Corporation	GFF	398433102	Industrials
HEICO Corporation	HEI	422806109	Industrials
HEICO Corporation	HEIA	422806208	Industrials
Honeywell International Inc.	HON	438516106	Industrials
Howmet Aerospace Inc.	HWM	443201108	Industrials
Huntington Ingalls Industries, Inc.	HII	446413106	Industrials
Jacobs Engineering Group Inc.	J	469814107	Industrials
Johnson & Johnson	JNJ	478160104	Health Care
Kaiser Aluminum Corporation	KALU	483007704	Materials
Kaman Corporation	KAMN	483548103	Industrials
KBR, Inc.	KBR	48242W106	Industrials

Kopin Corporation	KOPN	500600101	Information Technology
Kratos Defense & Security Solutions, Inc.	KTOS	50077B207	Industrials
L3Harris Technologies, Inc.	LHX	502431109	Industrials
Leidos Holdings, Inc.	LDOS	525327102	Industrials
Lockheed Martin Corporation	LMT	539830109	Industrials
ManTech International Corporation	MANT	564563104	Industrials
Mercury Systems, Inc.	MRCY	589378108	Industrials
Moog Inc.	MOG.A	615394202	Industrials
National Presto Industries, Inc.	NPK	637215104	Industrials
Newell Brands, Inc.	NWL	651229106	Consumer Discretionary
Northrop Grumman Corporation	NOC	666807102	Industrials
Olin Corporation	OLN	680665205	Materials
OPKO Health, Inc.	OPK	68375N103	Health Care
Organon & Co.	OGN	68622V106	Health Care
Oshkosh Corporation	OSK	688239201	Industrials
Overstock.com, Inc.	OSTK	690370101	Consumer Discretionary
PAE, Inc.	PAE	69290Y109	Industrials
PAR Technology Corporation	PAR	698884103	Information Technology
Park Aerospace Corp.	PKE	70014A104	Industrials
Parsons Corporation	PSN	70202L102	Industrials
PerkinElmer, Inc.	PKI	714046109	Health Care
Perrigo Company plc	PRGO	G97822103	Health Care
Pfizer Inc.	PFE	717081103	Health Care
Raytheon Technologies Corp.	RTX	75513E101	Industrials
RBC Bearings Incorporated	ROLL	75524B104	Industrials
Science Applications International Corp.	SAIC	808625107	Industrials
Smith & Wesson Brands, Inc.	SWBI	831754106	Consumer Discretionary
Sportsman's Warehouse Holdings, Inc.	SPWH	84920Y106	Consumer Discretionary
Sturm, Ruger & Company, Inc.	RGR	864159108	Consumer Discretionary
Teledyne Technologies Incorporated	TDY	879360105	Industrials
Telos Corporation	TLS	87969B101	Information Technology
Textron Inc.	TXT	883203101	Industrials
The Boeing Company	BA	097023105	Industrials
The Cooper Companies, Inc.	COO	216648402	Health Care
TherapeuticsMD, Inc.	TXMD	88338N107	Health Care
Thermo Fisher Scientific Inc.	TMO	883556102	Health Care
TransDigm Group Incorporated	TDG	893641100	Industrials
Triumph Group, Inc.	TGI	896818101	Industrials
Universal Health Services, Inc.	UHS	913903100	Health Care
Vectrus, Inc.	VEC	92242T101	Industrials
Veru Inc.	VERU	92536C103	Consumer Staples
VIASAT, INC.	VSAT	92552V100	Information Technology
Viatrix, Inc.	VTRS	92556V106	Health Care
Vista Outdoor, Inc.	VSTO	928377100	Consumer Discretionary
VSE Corporation	VSEC	918284100	Industrials
Woodward, Inc.	WWD	980745103	Industrials

# Index Definitions

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**Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index that covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities.

**Bloomberg Barclays U.S. Corporate High Yield Bond Index** is an unmanaged index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market.

**Bloomberg Barclays U.S. Treasury Index** is an unmanaged index that measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury..

**HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

**MSCI EAFE Index (Developed Markets)** is a standard unmanaged foreign securities index representing major non-U.S. stock markets, as monitored by Morgan Stanley Capital International.

**MSCI Emerging Markets Index** is a market capitalization weighted index comprised of over 800 companies representative of the market structure of the emerging countries in Europe, Latin America, Africa, Middle East and Asia. Prior to January 1, 2002, the returns of the MSCI Emerging Markets Index were presented before application of withholding taxes.

**Russell 2000® Index** is an unmanaged index that measures the performance of the smallest 2000 U.S. companies in the Russell 2000® Index.

**S&P 500® Index** is an unmanaged index of large-cap common stocks.

Note: Investments cannot be made in an index.



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