
Wealth Management Review for Test

April 24, 2017

Stephen R. Akers
Managing Director
(214) 981-9407
akers@bessemer.com

David H. Bausman
Principal
(415) 343-2903
bausman@bessemer.com

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Bessemer Update

Bessemer Trust at a Glance

More than 110 years in a single business with the same owning family

3-to-1 client-to-employee ratio

98% client asset retention rate over the past 10 years

Well-capitalized balance sheet, with zero debt

A steadfast commitment to funding initiatives to ensure we can deliver the comprehensive advice, personal service, and professional dependability you rely on:

- **Expanding our wealth planning services and communications**
Published our latest thinking on a range of priorities, including insurance, philanthropy, and trusts.
- **Responding to client demand for new portfolios**
Launched new values-centered investment portfolio to assist clients looking to align their investments with their personal values.
- **Introducing channels to share essential financial information**
Refined our client and public websites and enriched our mobile offering.
- **On-going enhancements to our information security capabilities**
Enhanced communications for greater ease of use while safeguarding your personal information.

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Where We Stand

October 2022

Past performance is no guarantee of future results. This material is provided for your general information. It does not take into account the particular investment objectives, financial situation, or needs of individual clients. This material has been prepared based on information that Bessemer Trust believes to be reliable, but Bessemer Trust makes no representation or warranty with respect to the accuracy or completeness of such information. This presentation does not include a complete description of any fund or portfolio mentioned herein and is not an offer to sell any securities. Investors should carefully consider the investment objectives, risks, charges, and expenses of each fund or portfolio before investing.

Views expressed herein are current only as of the date indicated, and are subject to change without notice. Forecasts may not be realized due to a variety of factors, including changes in economic growth, corporate profitability, geopolitical conditions, and inflation. The mention of a particular security is not intended to represent a stock-specific or other investment recommendation, and our view of these holdings may change at any time based on stock price movements, new research conclusions, or changes in risk preference. Index information is included herein to show the general trend in the securities markets during the periods indicated and is not intended to imply that any referenced portfolio is similar to the indices in either composition or volatility. Index returns are not an exact representation of any particular investment, as you cannot invest directly in an index.

Sector and industry classifications included in this presentation utilize the Global Industry Classification Standard ("GICS"). GICS is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's ("S&P"), a division of The McGraw-Hill Companies, Inc. Neither MSCI nor S&P makes any express or implied warranties or representations or shall have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) with respect to GICS data or results obtained therefrom.

Alternative investments, including Bessemer's Private Equity, Real Assets and Hedge Funds of Funds, are not appropriate for all clients and are available only to qualified investors.

Key Views

Shocks to the economy and markets have created one of the most complex investment environments in decades:

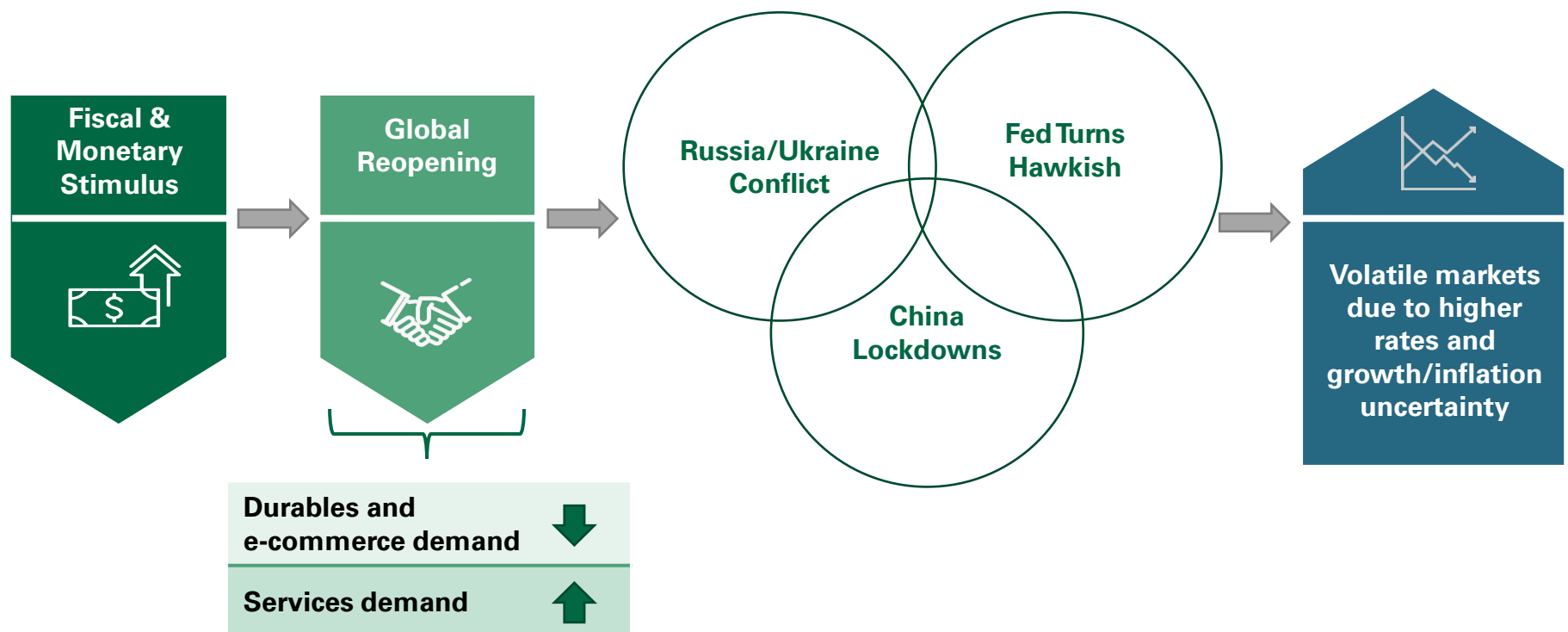
- **Markets:** The market sell-off continued in September with the S&P 500 and Nasdaq retesting their June lows.
- **Inflation:** Inflation data is turning, but it will likely take some time to materially slow. Interest rate volatility should be lower as the Fed nears the end of its hiking cycle.
- **Recession:** The macroeconomic and market landscape remain complicated, but a severe recession still appears unlikely to us. Even as the low-end consumer is challenged, services data and corporate profitability are intact.
- **Central Banks:** As global central banks continue to tighten liquidity to slow inflationary forces, we expect equity and currency markets to remain volatile.
- **Economic Outlook:** Although real GDP growth has been negative for two quarters, aggregate demand remains relatively strong. Our base case is that the U.S. and global economy will continue to slow in a controlled way.
- **Market:** While the market is likely to remain volatile, low sentiment and equity positioning stress the importance of staying invested.

Portfolio positioning:

- We are currently holding ample equity exposure as a turn in inflation and decent growth favors equities over bonds or cash.
- U.S. exposure remains significantly overweight given the relative macro backdrop.
- We maintain an underweight to bonds.
- Alternative Investments in hedge funds can help with downside protection, and private equity historically has amplified participation in market upside.

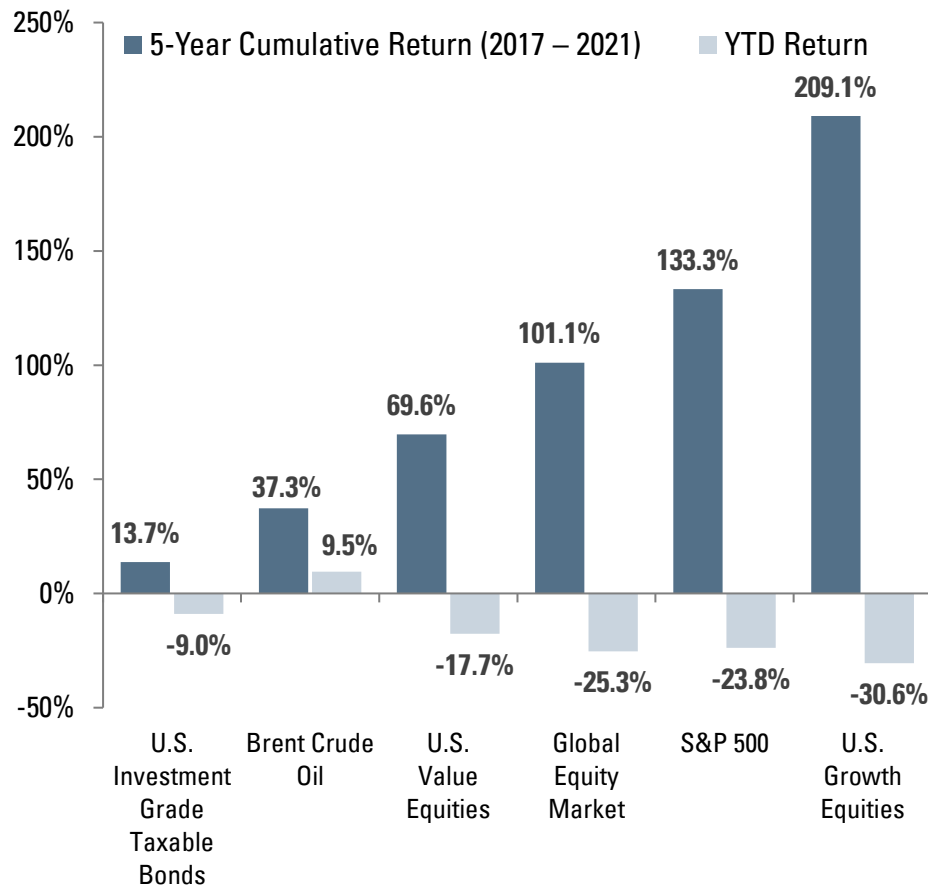
A Complex Macroeconomic Environment

- A multitude of shocks to the economy and markets in recent months has created one of the most complicated investment environments in decades.

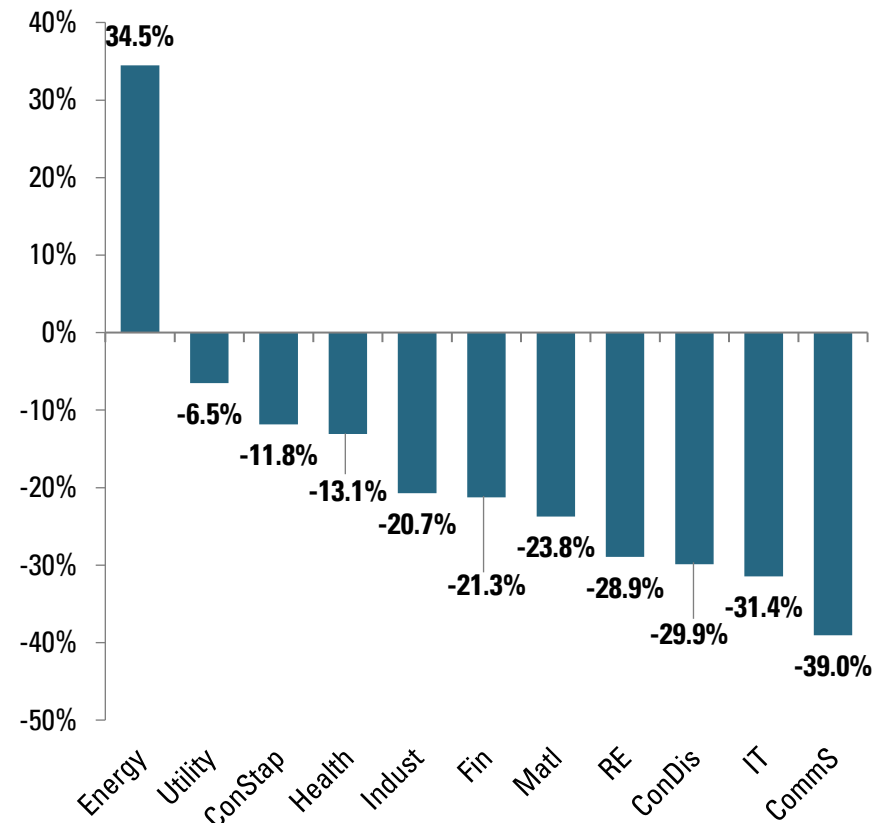


2022 Has Seen a Shift in Trends

5-Year and YTD 2022 Asset Class Performance



YTD 2022 Sector Performance

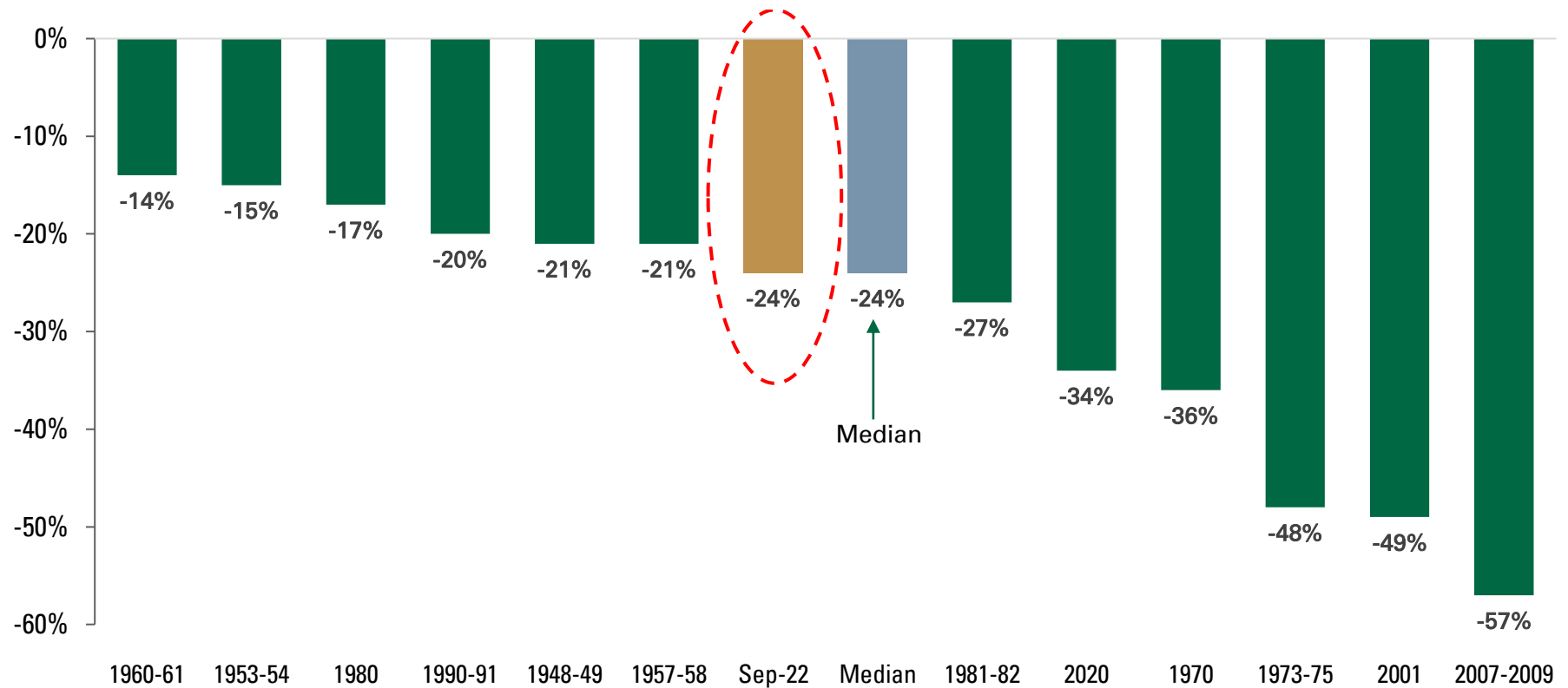


As of September 30, 2022. Five-year cumulative return through December 31, 2021. Returns look at total return of each asset class and sector where applicable. The asset class performance is measured using the following indices: Value Equities (Russell 1000 Value), S&P 500 (S&P 500 Index), Growth Equities (Russell 1000 Growth), Global Equity Market (MSCI AC World IMI), ICE BofA 1-10 Year AAA-A U.S. Corporate & Government Index (U.S. Investment Grade), Brent Crude Oil (ICE Brent Crude). ConStap stands for consumer staples. Indust stands for industrials. Matl stands for materials. Fin stands for financials. RE stands for real estate. IT stands for information technology. CommS stands for communication services. ConDis stands for consumer discretionary.
 Source: FactSet, Bank of America Merrill Lynch, Barclays, Bloomberg, MSCI

Market Pricing in Milder Recession

- The median sell-off in post-war recessions has been -24% with a range between -14% and -57%.
- The year-to-date low in September is as weak as the median recession decline, suggesting that this likelihood is increasingly reflected in the price.

S&P 500 Returns in Post-War Recessions

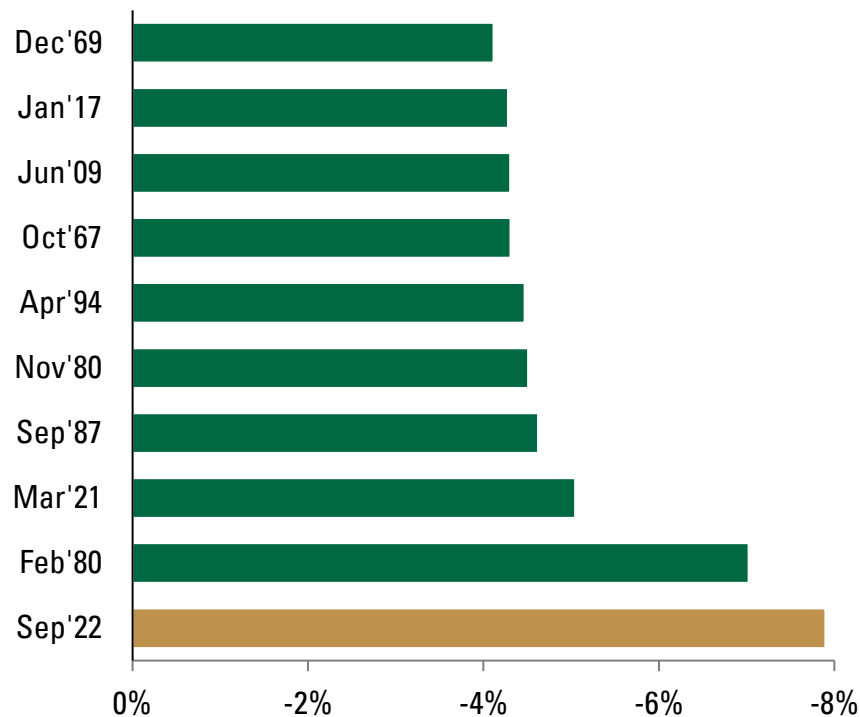


As of: September 30, 2022. September reading represents peak to trough drop this year.
Source: Bloomberg

Bond Sell-Off Among Worst in Decades, Impacting Longer Duration Assets

- Bond returns have seen their worst sell-off since 1980 as yields have quickly moved higher and the Federal Reserve has been raising rates to combat inflation.
- September saw weakness in fixed income markets with longer duration bonds experiencing greater pressure as they are more sensitive to interest rate movements.

**Worst Treasury Sell-Offs
(1960-2022)**



Bond Indices Year-to-Date Returns

	Year-to-Date Return
10-Year Treasury	-16.8%
30-Year Treasury	-31.5%
U.S. Corporate High Yield	-14.7%
Global High Yield	-19.1%
Bloomberg Aggregate Bond Index	-14.6%
Average	-19.3%

Left as of September 30, 2022. *Selloffs are calculated over rolling six-month periods. Data reflects the Bloomberg US Treasury Index post-1973 and Bessemer's estimated 10Yr U.S. Treasury return pre-1973. Right as of September 30, 2022. Returns reflect price returns. U.S. Corporate High Yield index is the Bloomberg U.S. Corporate High Yield Bond Index, the Global High Yield Index is the Bloomberg Global High Yield Index; the Bloomberg Aggregate Bond Index is the Bloomberg U.S. Aggregate Bond Index.
Source: Bloomberg, Robert Shiller

Higher Quality Companies Have Outperformed Significantly in the Long-Term











- Bessemer equity portfolios are overweight high-quality stocks, which have underperformed this year.
- However, over the long-term, higher quality companies have outperformed lower quality companies.



As of September 30, 2022. Total returns include dividends. The Morgan Stanley US Quality Long Basket selects the top 15% of the most liquid stocks from the Russell 3000 index based on standard measures of Quality: Debt to Equity, 24 month volatility, ROE, and 3 year sales growth. Low Quality similarly represents the Morgan Stanley US Quality Short Basket.
Source: Bloomberg, Morgan Stanley.

High Quality Underperformance Year-to-Date

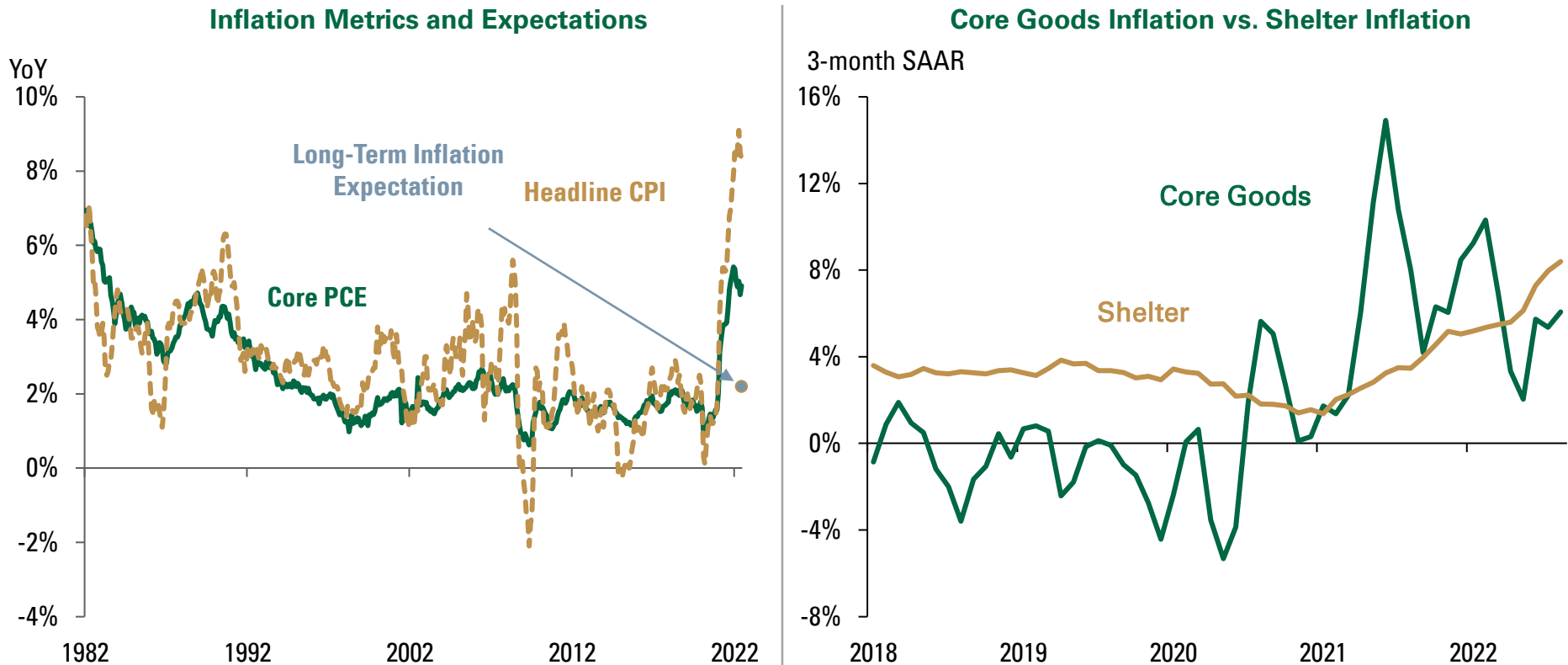
- Below are some examples of the underperformance in higher quality companies vs. lower quality companies.

Higher Quality Companies	YTD Return	Lower Quality Companies	YTD Return
 moderna	-53.4%	 EQT	89.2%
 Adobe	-51.5%	 IONIS	45.4%
 CISCO	-35.5%	 SWN Southwestern Energy®	31.3%
 Google	-34.0%	 SUNPOWER®	10.4%
 Microsoft	-30.3%	 HALLIBURTON	8.8%

As of September 30, 2022. Microsoft, Adobe, and Alphabet are among top Bessemer holdings.
Source: Bloomberg

Inflation Remains Elevated in the U.S. with Some Signs of Easing

- Inflation metrics have softened, but geopolitical issues and lingering supply chain constraints continue to keep inflation metrics elevated; however, long-term inflation expectations have declined to 2.2%.
- While improvements in core goods have been driving year-over-year PCE numbers lower, shelter inflation remains high and has been accelerating.



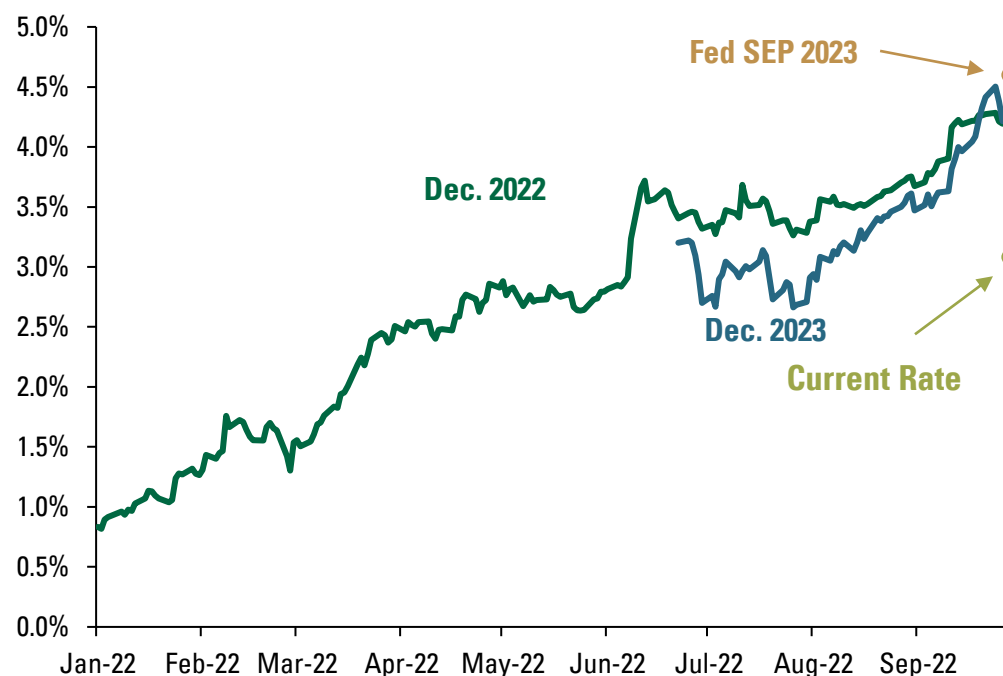
As of August 31, 2022. Inflation expectation calculated using 5y5y USD inflation swap as of September 30, 2022. Long-term inflation expectation is a measure of expected inflation (on average) over the five-year period that begins five years from today. Core goods excludes idiosyncratic items including pharmaceuticals, tobacco, and jewelry. Core goods versus shelter inflation chart data looks at 3-month SAAR (seasonally adjusted annualized rate).

Source: Bloomberg, Bureau of Economic Analysis

Elevated Inflation Likely to Keep Rates Higher

- Fed chair Powell emphasized in the September meeting that policy will need to be restrictive for some time in order to restore price stability with no indication of an early pivot.
- The Fed revised the Summary of Economic Projections (SEP) at this meeting to reflect higher interest rates and slower growth; however, the markets were pricing this in prior to the meeting.

Market Implied Fed Funds Rate and Fed Projection



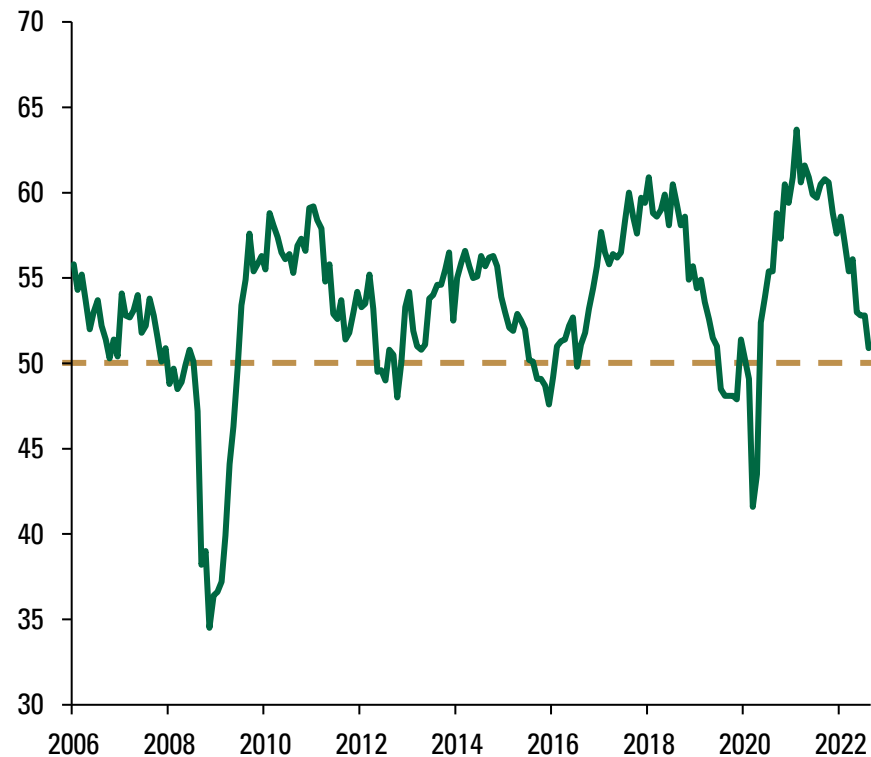
“The Committee is committed to getting to a meaningfully restrictive stance of policy and staying there until we feel confident that inflation is coming down.”

– Jerome Powell

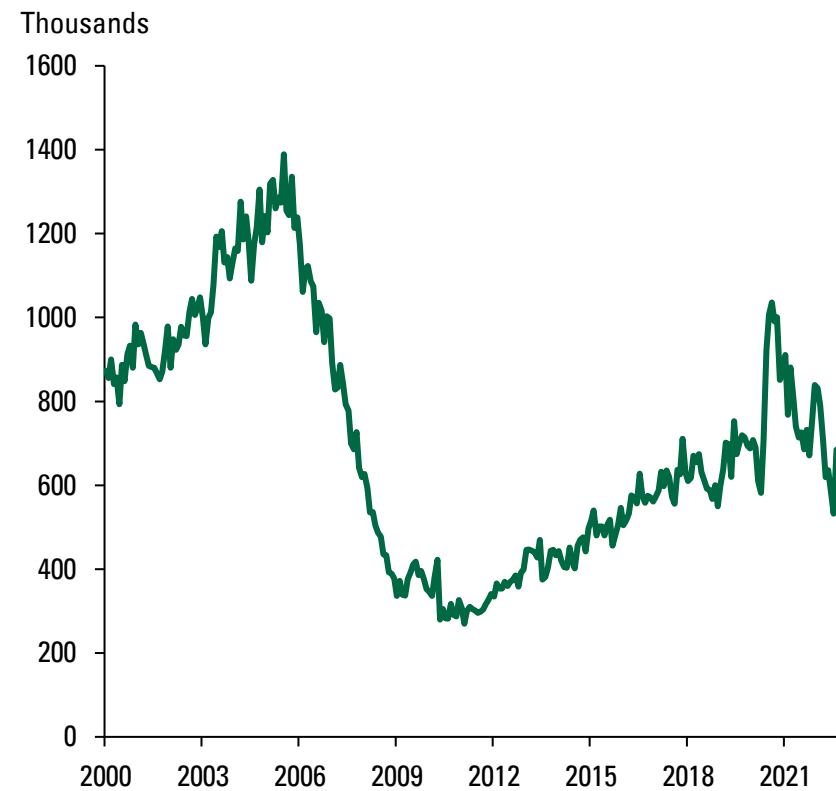
Higher Rates Impacting the Real Economy

- Rising interest rates are having an impact on the real economy as the Fed looks to temper demand in order to combat inflation.

ISM Manufacturing Index



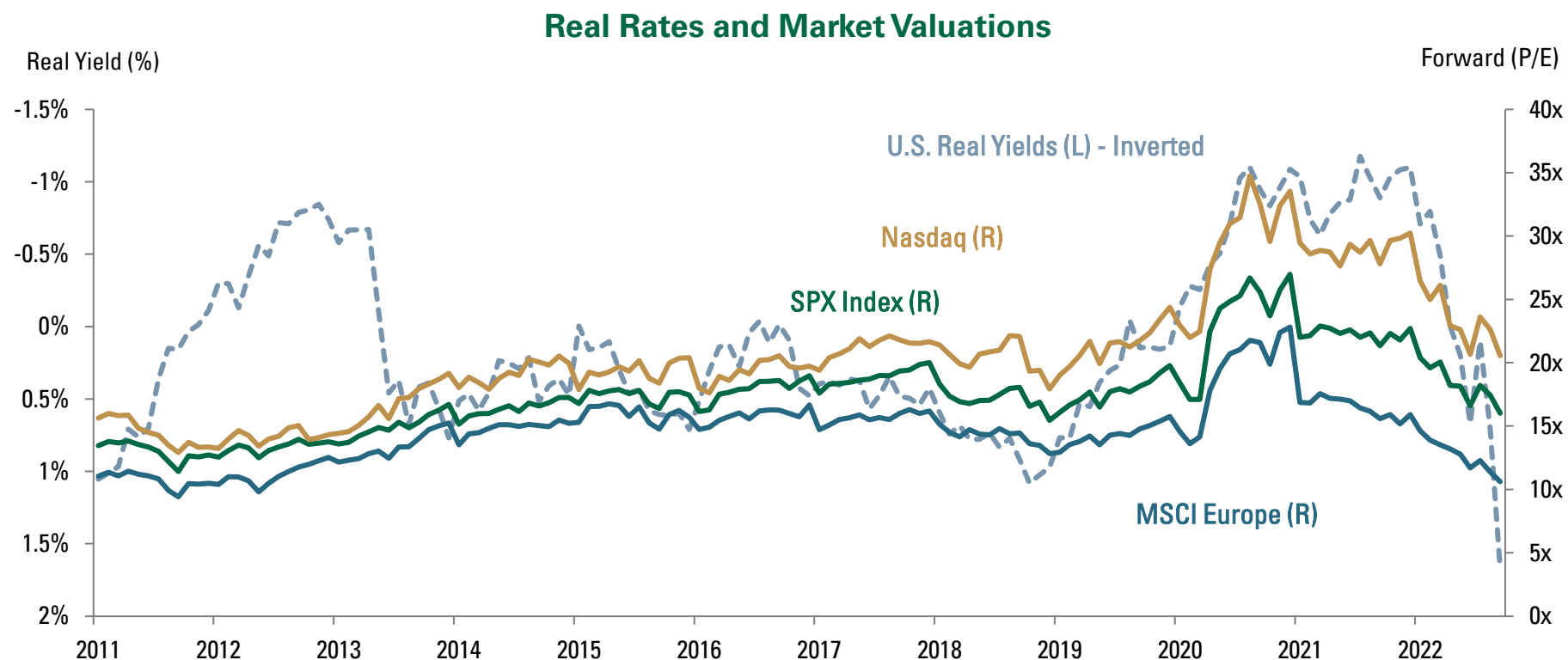
New Home Sales



As of August 31, 2022. ISM above/below 50 indicates expansion/contraction.
Source: Bloomberg

Higher Real Rates Drive Market Valuations Down

- The increase in 10-year real yields has driven weakness in equities, with higher-growth, low-earning companies the most impacted year-to-date.
- Changes in U.S. interest rates have been a strong factor driving weakness in equity valuations with higher-priced markets fluctuating more.



As of: September 30, 2022. Real yields represented using U.S. 10-Year TIPS. Real yields defined as interest rates net of inflation.
Source: Bloomberg

A Complicated and Evolving Economy and Market

- There are several factors complicating the economic landscape; however, we have seen improvements in several trends since early summer.
-

Changes in Trends Versus Early Summer 2022



Looking Ahead

- A controlled slowdown or a moderate recession is our base case.
- The odds of a severe recession have increased, but corporate and consumer strength should lower this probability.

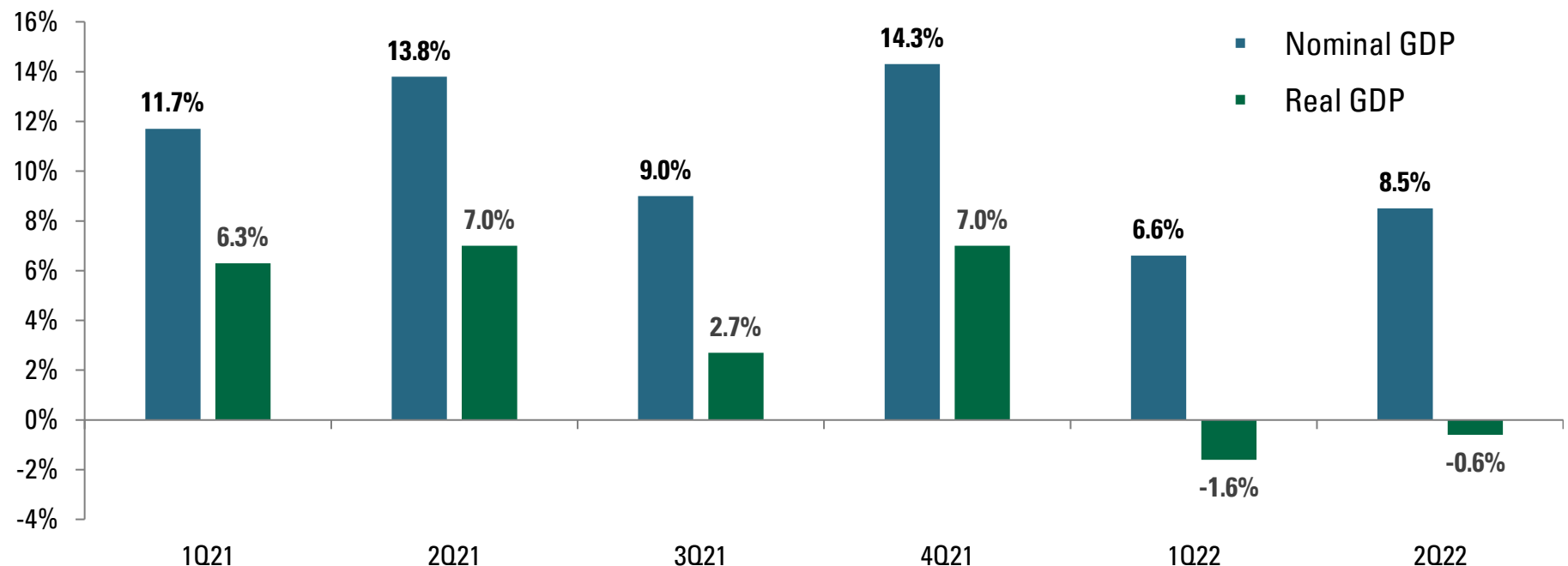
Scenario	Description	Implications
Current Trend	<ul style="list-style-type: none"> ▪ Structural supply/demand imbalances are enduring ▪ Economic growth with high inflation continues as Fed tightens 	<ul style="list-style-type: none"> ▪ Upward pressure on bond yields ▪ Downward pressure on P/E multiples, growth equities lag ▪ Strong commodities
Controlled Slowdown	<ul style="list-style-type: none"> ▪ Growth slows through Fed tightening channels yet remains positive ▪ Inflation remains above the 2% target for foreseeable future 	<ul style="list-style-type: none"> ▪ Bond yields and equities remain volatile due to commodity prices and inflation data ▪ Confirmation of peak inflation and no recession yields a strong recovery in asset prices, felt across equity styles
Moderate Recession	<ul style="list-style-type: none"> ▪ Growth slows materially, falls into contractionary territory ▪ Inflation moderates ▪ Fed tempers rate hikes 	<ul style="list-style-type: none"> ▪ Bond yields and commodities stabilize and decline modestly ▪ Risk assets bottom partway through recession; quality growth stocks lead the recovery
Severe Recession	<ul style="list-style-type: none"> ▪ Fed hikes aggressively into a rapidly slowing economy ▪ Unemployment rate jumps ▪ Unforeseen risk factor accentuates the economic hit 	<ul style="list-style-type: none"> ▪ Bond yields decline ▪ Pressure on cyclically sensitive assets/commodities ▪ Quality and defensive equities outperform

As of: September 30, 2022.
Source: Bessemer Trust

Aggregate Demand Remains Prevalent Despite Negative Real GDP Growth

- GDP growth throughout 2021 was strong, far above the 10-year pre-COVID* average of 2.3% for real GDP and 4.0% for nominal GDP growth per quarter.
- Although real GDP fell in the first and second quarter because of elevated inflation, nominal GDP remained positive, with business and company demand strong.

**Nominal and Real GDP
Quarter-over-Quarter Growth**

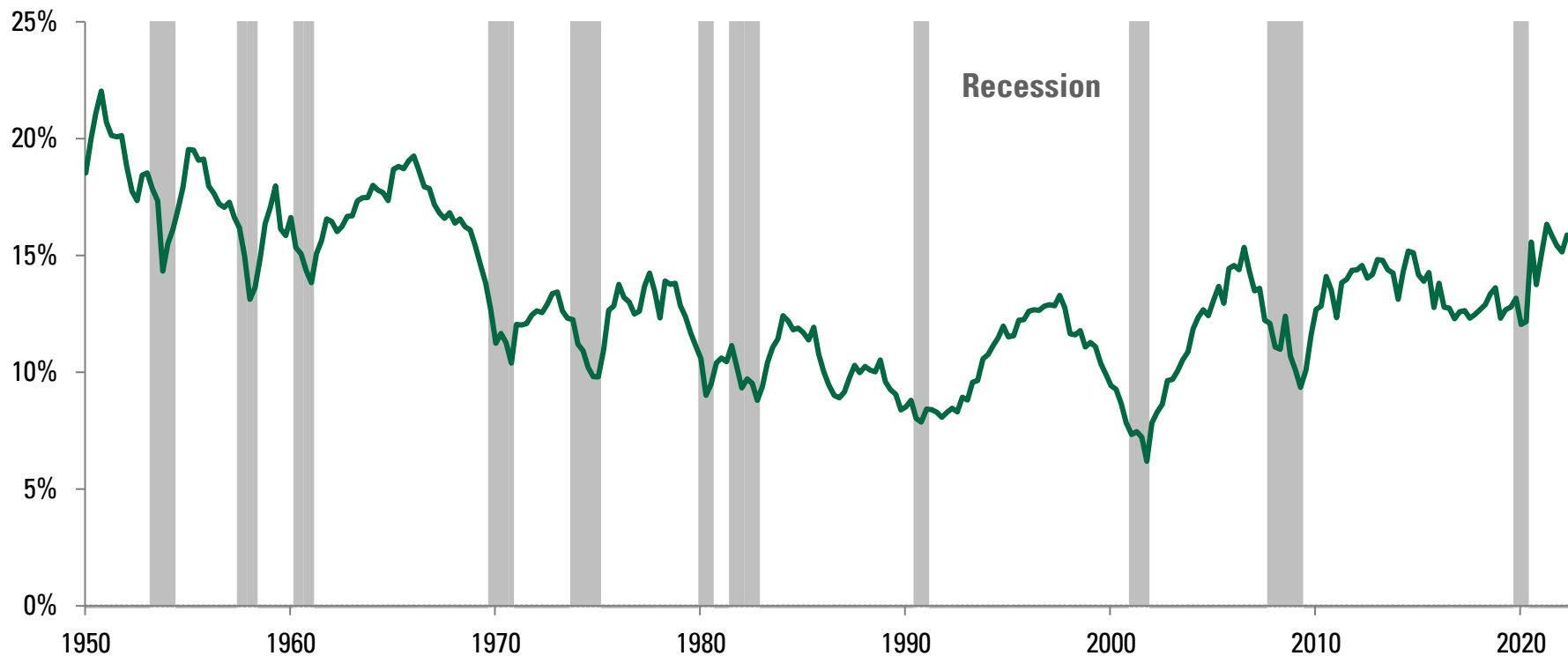


As of June 30, 2022. *Pre-COVID defined as the period from beginning from 2010 through end of 2019.
Source: Bloomberg

Domestic Nonfinancial Profits Remain Strong – Usually Roll Over Years Before a Recession

- Historical data shows that every post-war recession has been preceded by contracting profit margins.
- Currently, profit margins remain robust, indicating that companies have been able to pass on higher input costs.

Domestic Nonfinancial Profits as a Share of Output

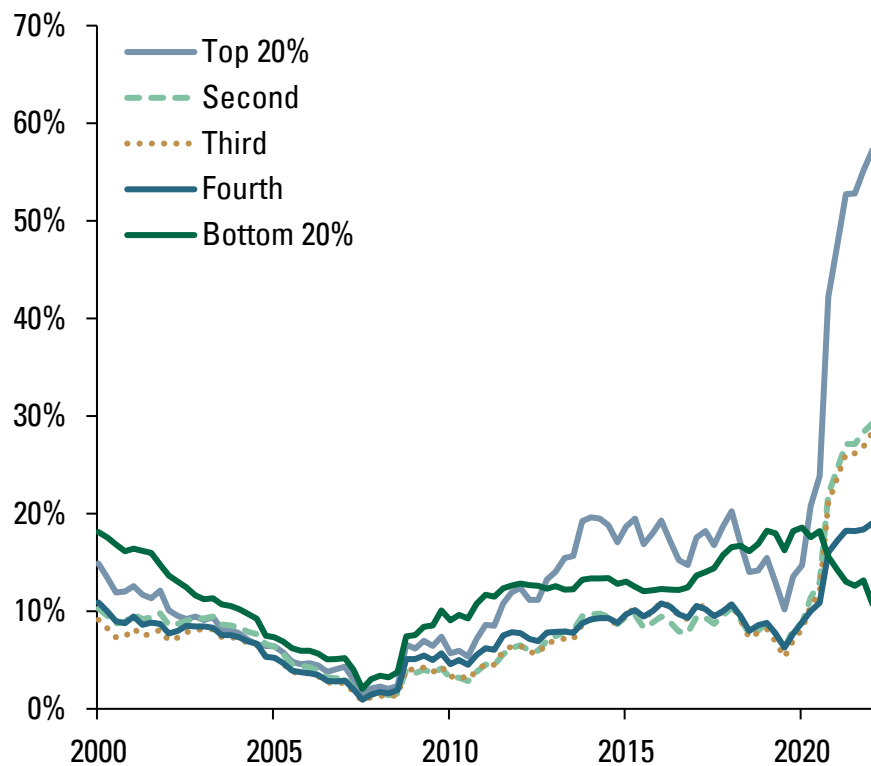


As of June 30, 2022.
Source: RDQ Economics

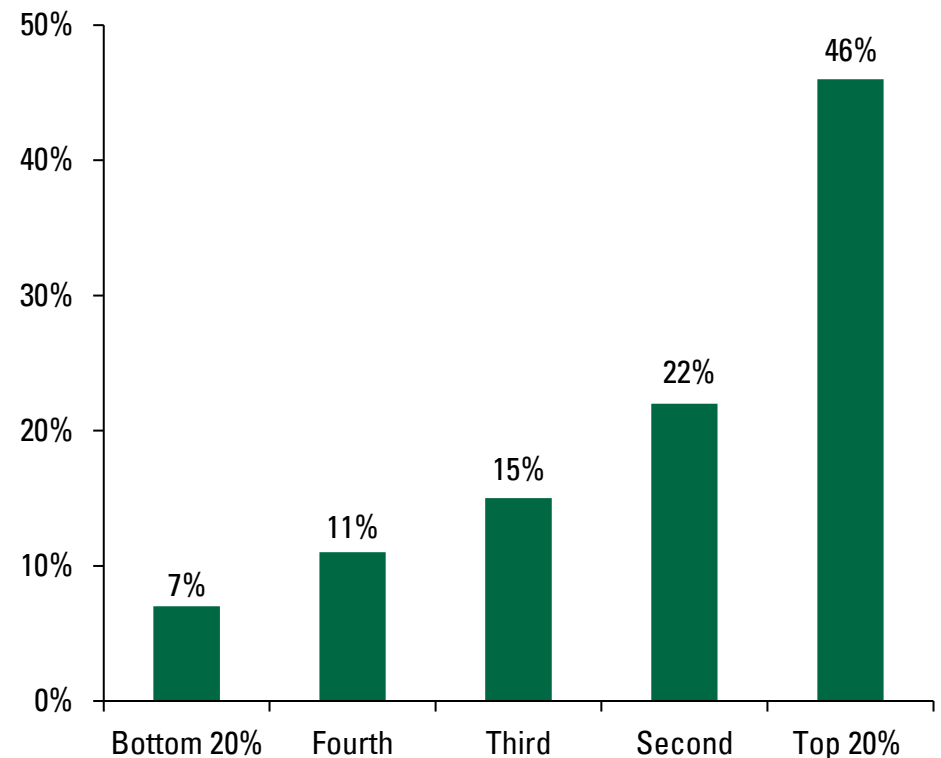
U.S. High-End Consumer Driving Consumption

- While savings on the lower-end of income quintiles have been impacted by rising inflation, the higher end consumer represents a larger share of consumption, and will continue to support economic growth.

**Household Cash Holdings by Income Quintile
(% After-Tax Income)**



**Share of Total U.S. Consumption
by Income Quintile**

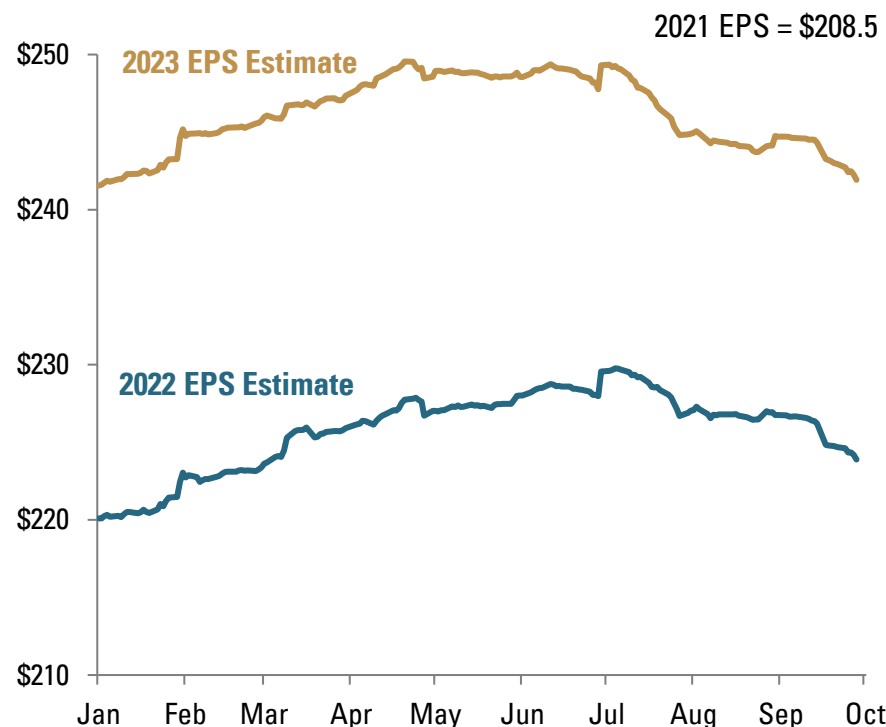


As of March 31, 2022.
Source: Jefferies, Goldman Sachs

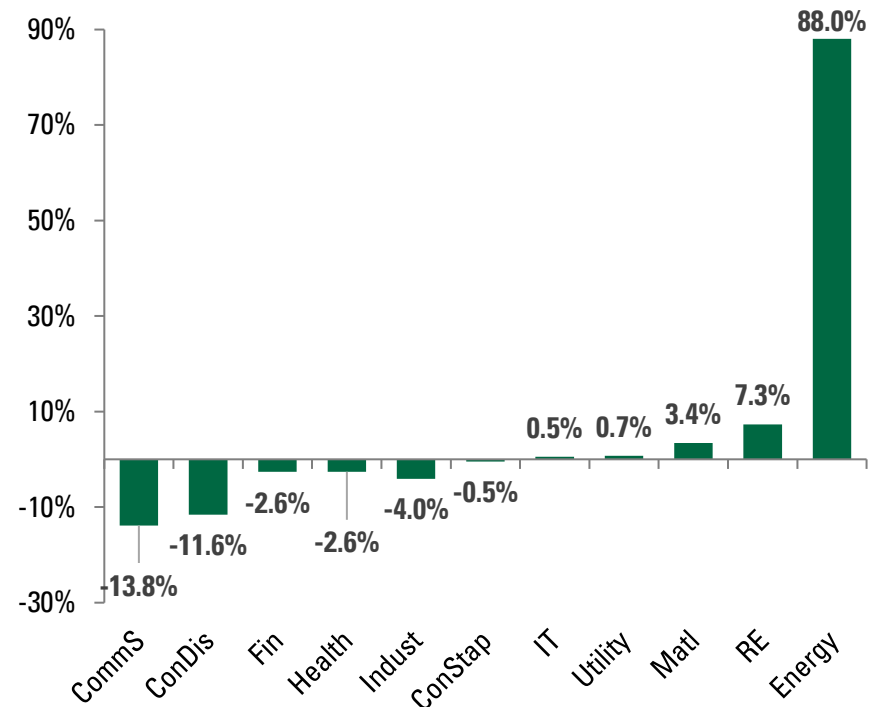
Earnings Estimates Revised Down, Energy Remains Strong

- Analysts have lowered earnings expectations for this year and next given a more difficult economic environment; however, earnings are expected to remain higher than 2021's record year.
- Estimates across sectors have been masked by significant increases in expectations for energy, materials, and real estate.

S&P 500 Earnings per Share (EPS) Estimates



S&P 500 2023 EPS Estimates by Sector Change Since 1/3/2022

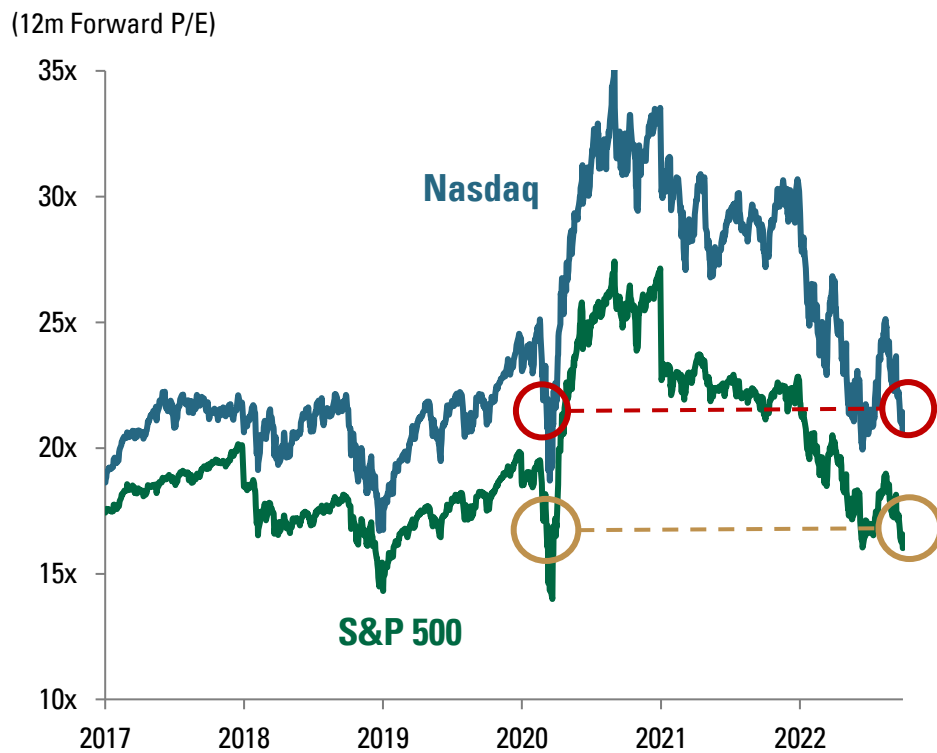


As September 30, 2022. Earnings growth for 2022 and 2023 reflect Bloomberg consensus estimates. ConStap stands for consumer staples. Indust stands for industrials. Matl stands for materials. Fin stands for financials. RE stands for real estate. IT stands for information technology. CommS stands for communication services. ConDis stands for consumer discretionary. Source: Deutsche Bank, Bloomberg, FactSet

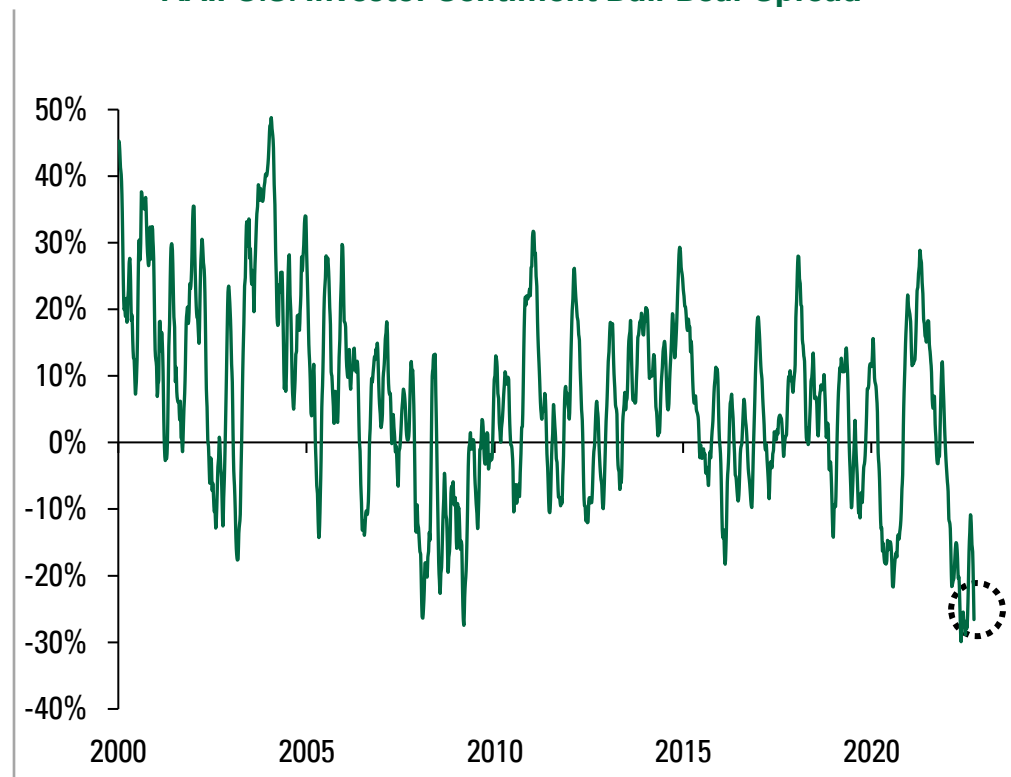
Valuations and Investor Sentiment At Low Levels; A Positive Indicator for Equity Markets

- Price-to-earnings ratios are at moderate levels as the U.S. economy has priced in the much of current negative sentiment in markets.
- Bullish investor sentiment is at multidecade lows; however, this contrarian indicator has been a positive sign for forward-looking returns.

12-Month Forward Price-to-Earnings Ratios



AAll U.S. Investor Sentiment Bull-Bear Spread



Left as of September 30, 2022. Right as of September 29, 2022. AAll: American Association of Individual Investors, 7-week moving average; difference between bull and bear sentiment readings.

Source: Bloomberg

We Continue to Find Companies That are Resilient to the Current Headwinds

High-Conviction Equity Holdings

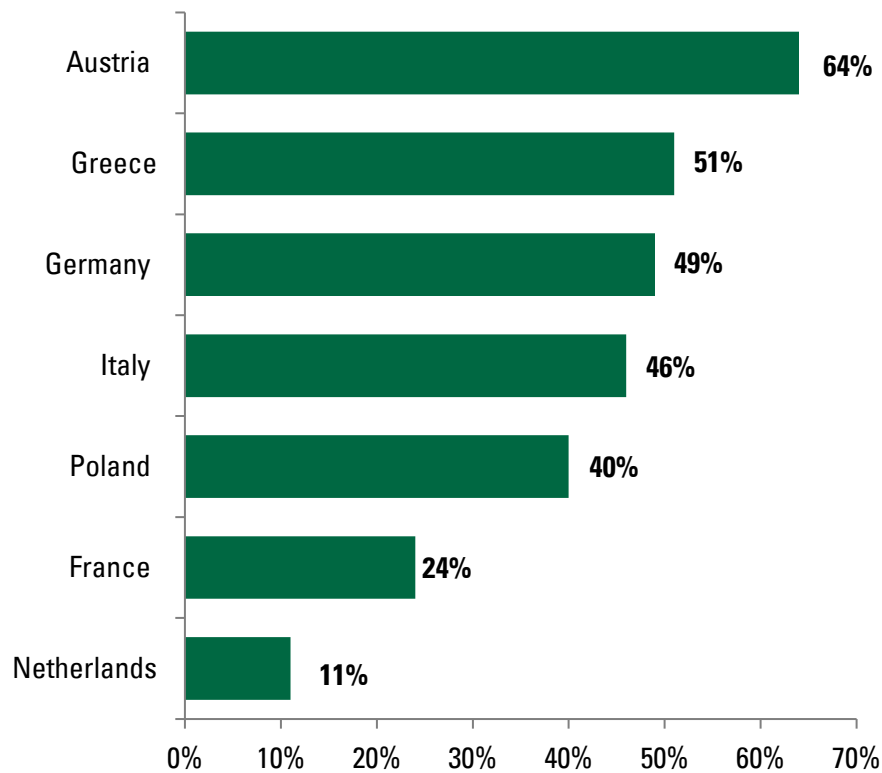
Company Name	Sector	Classification	Investment Thesis
Dollarama	Consumer Discretionary	Mass Merchants	Specialty retailer with opportunities for expansion; differentiated business model supports competitive moat and sustainable margins; optionality around higher price points in the future.
London Stock Exchange	Financials	Security and Commodity Exchanges	Significant competitive advantages and high levels of recurring revenue; Refinitiv acquisition provides multiple opportunities to accelerate earnings growth; attractive valuation when accounting for earnings accretion.
Abbvie	Healthcare	Large Pharma	Strong management team with a solid track record; recent attractive acquisition adds new revenue source and diversifies potential risks; generates significant amount of free cash flow that allows it to invest in R&D and return excess cash to shareholders.
Cooper Companies	Healthcare	Healthcare Supplies	Contact lens market has attractive secular growth tailwinds; Cooper is well positioned to increase market share; surgical business is attractive and underappreciated.
Corteva	Materials	Chemicals	Leading pure-play, global agricultural company selling seeds and crop protection chemicals to farmers; strong competitive advantages and opportunities for long-term growth; attractive valuation for "wide-moat" business.

As of September 30, 2022.
Source: Bessemer Trust

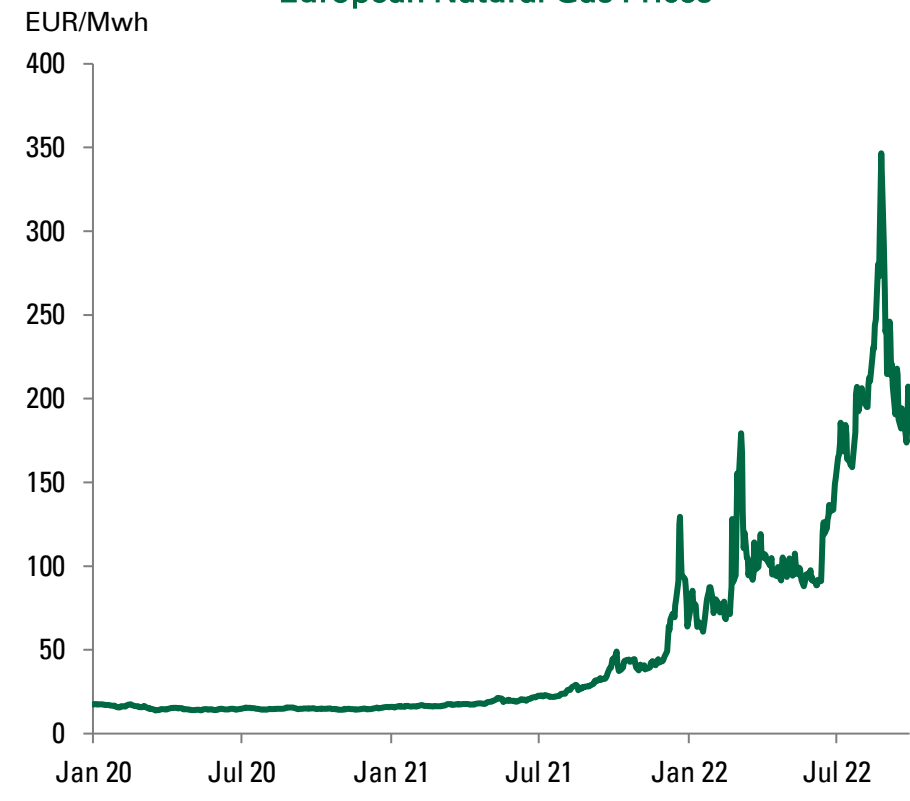
Energy Crisis in Europe

- Europe is an importer of natural gas, unlike the U.S., making the country vulnerable as Russia's gas supply is cut off.
- The exclusion of Russian supply of natural gas has caused European natural gas prices to skyrocket, affecting consumers and businesses through higher energy costs.

Share of Natural Gas Imports from Russia



European Natural Gas Prices

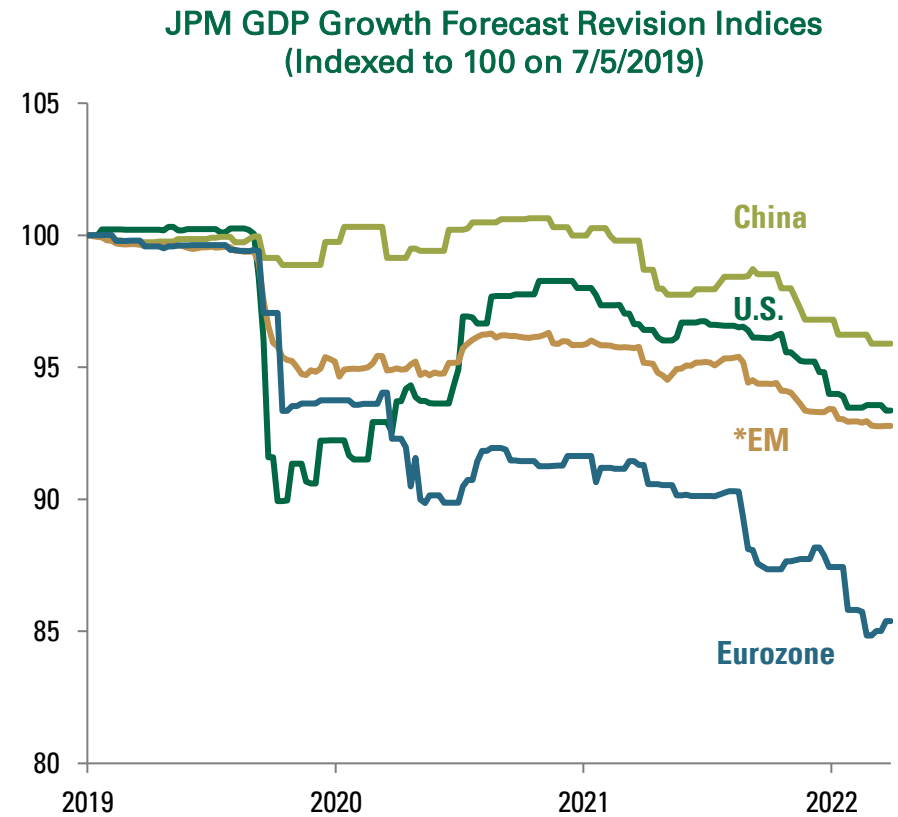
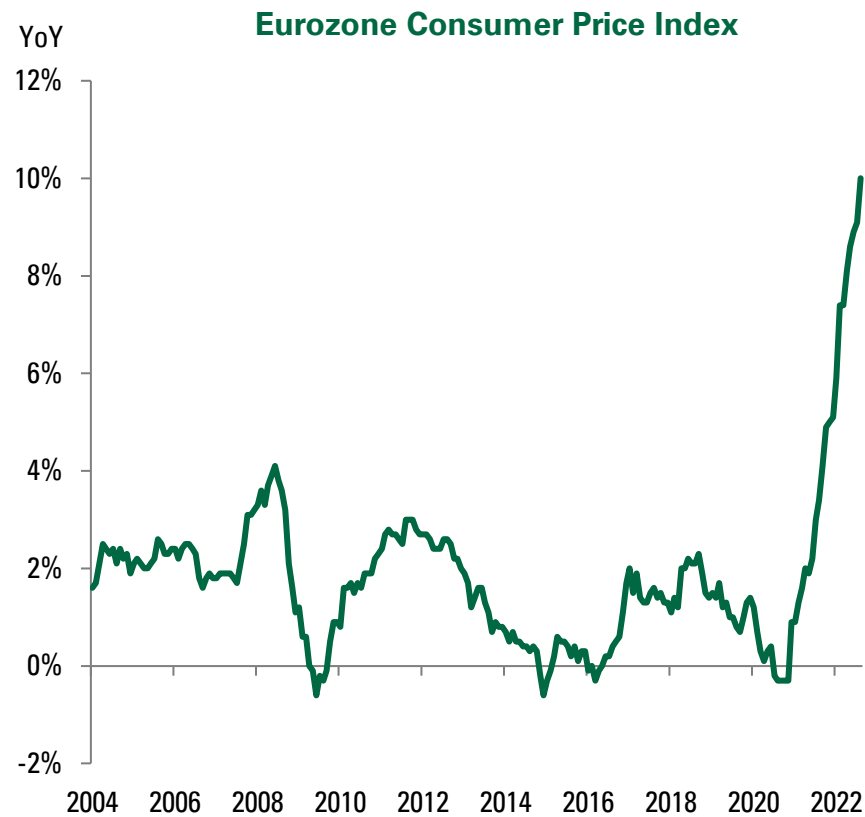


Left as of December 31, 2020. Right as of September 30, 2022.

Source: Bloomberg, IEA

Weakness Globally Supports U.S. Bias

- Europe faces multiple headwinds as inflation continues to rise but has not peaked due to rising energy costs, especially natural gas, while the ECB hikes rates in response to rising inflation.
- Downward growth revisions have continued globally as global economic conditions tighten, with the Eurozone seeing the sharpest declines.



As of September 30, 2022. *EM stands for emerging markets.
Source: Bloomberg

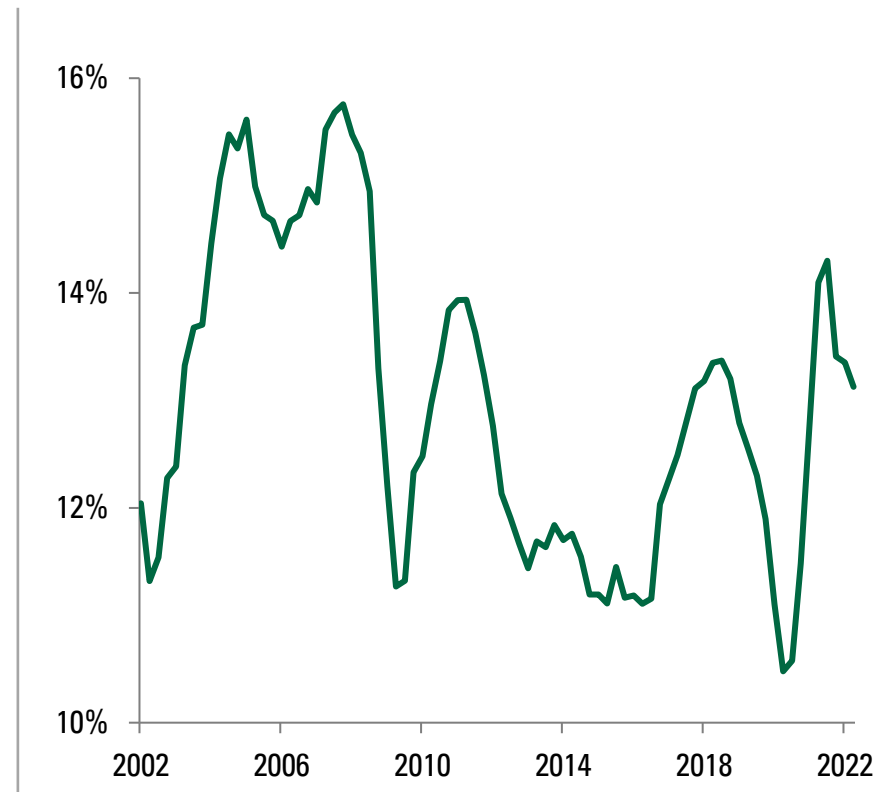
Emerging Markets Seeing Higher Real Rates and Declining Operating Margins

- Emerging markets typically need higher real rates given lack of reserve currency status and historical economic imbalances such as fiscal and current account deficits.
- A stronger dollar increases import costs for emerging markets where operating profits have started to roll over.

Global Real Rates

Country	1-Year Government Bond Yield	Latest Headline CPI	Real Policy Rate
Brazil	13.2%	8.7%	4.5%
Mexico	10.3%	8.7%	1.6%
Indonesia	5.3%	4.7%	0.6%
India	6.7%	7.0%	-0.3%
United States	4.0%	8.3%	-4.3%

MSCI EM Operating Profit Margins



Left as of September 30, 2022 for 1-Year government bond yield and latest headline CPI as of August 31, 2022. One year government bond yield and headline CPI reflect latest readings for both categories. Right as of the second quarter this year.

Source: Bloomberg

Portfolio Dynamics in 2022

What Have We Done?

- Trimmed exposure to high growth stocks
- Increased exposure to defensive sectors
- Increased exposure to commodities
- Increased overweight to the U.S.
- Increased underweight to Europe

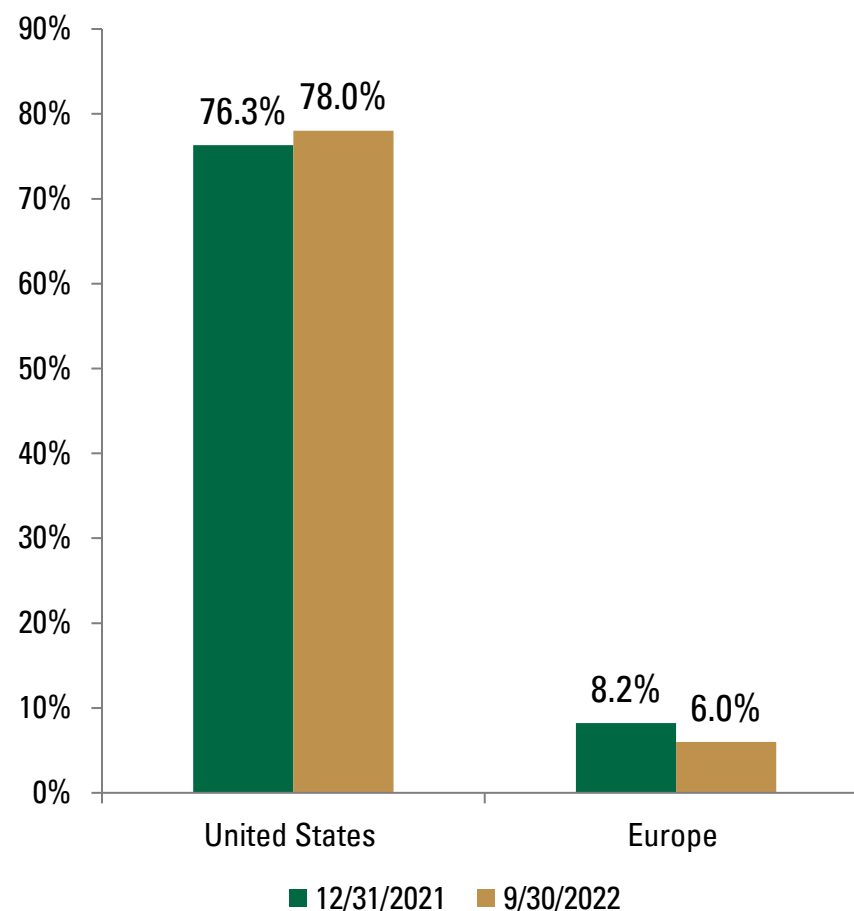
What Have We Not Done?

- Reduced equity exposure in favor of bonds and / or cash
- Increased our risk exposures
- Deviated from long-term approach

Why?

- High-Quality businesses tend to outperform over the long-run, and we do not foresee a regime change or severe recession
- Falling inflation likely to benefit equity returns more than bonds / cash
- Long-term compounding for taxable investors favors incremental portfolio adjustments, not large-scale alterations

All Equity Portfolio Weights

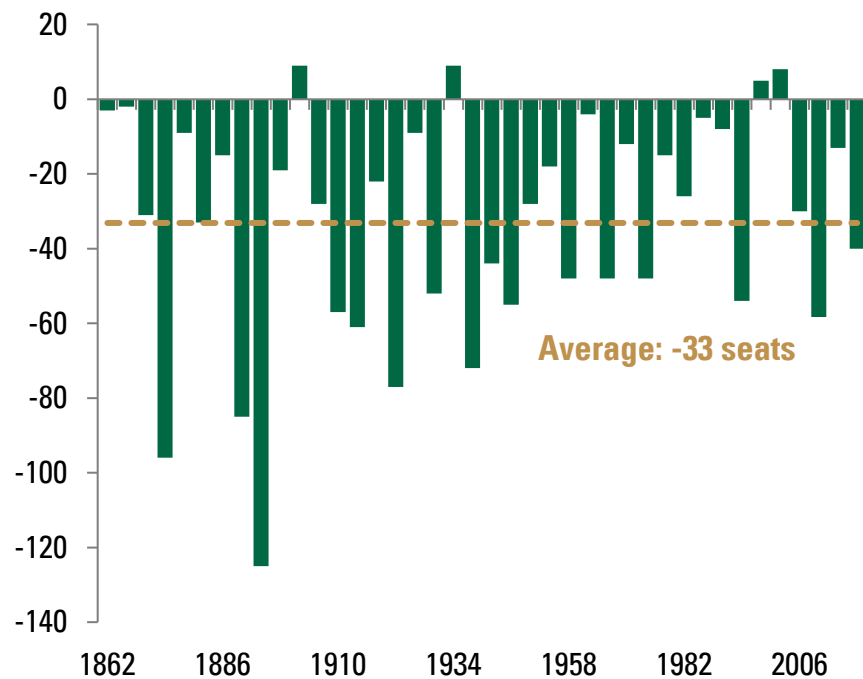


As of September 30, 2022.

Our Base Case for Midterm Election Outcome is a Divided Congress

- The challenging economic environment and high inflation will be key focuses at the upcoming midterm elections with our base case being that Republicans win the House.
- A divided government tends to be a positive backdrop for risk assets as it decreases the likelihood of sweeping legislation that could have negative ramifications for markets.

Number of House Seats Won or Lost by Incumbent President's Party in Midterm Elections



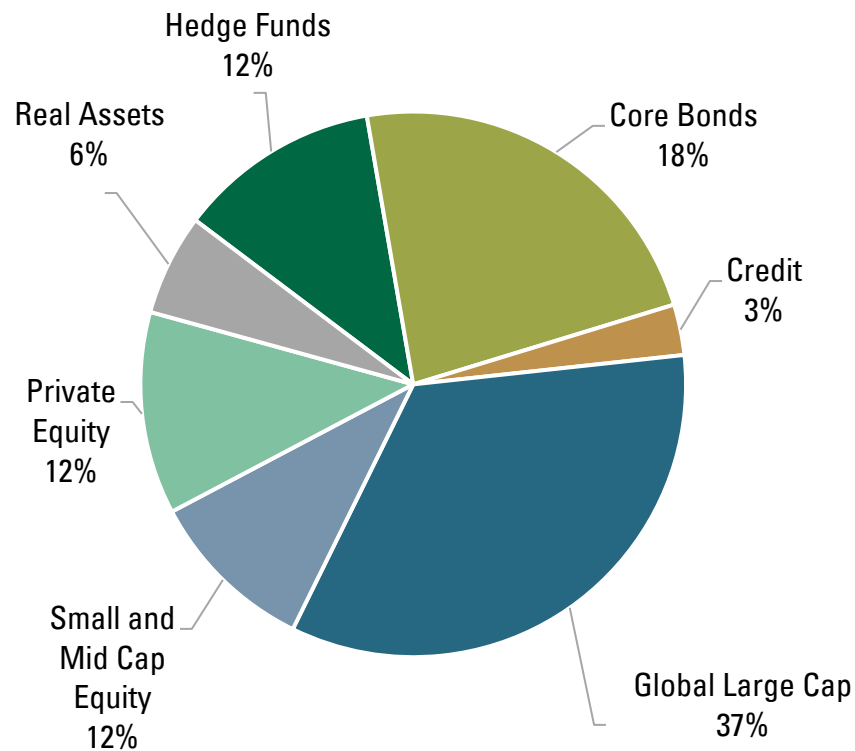
Potential Policy Outcomes
Republicans Win House and Democrats Hold Senate



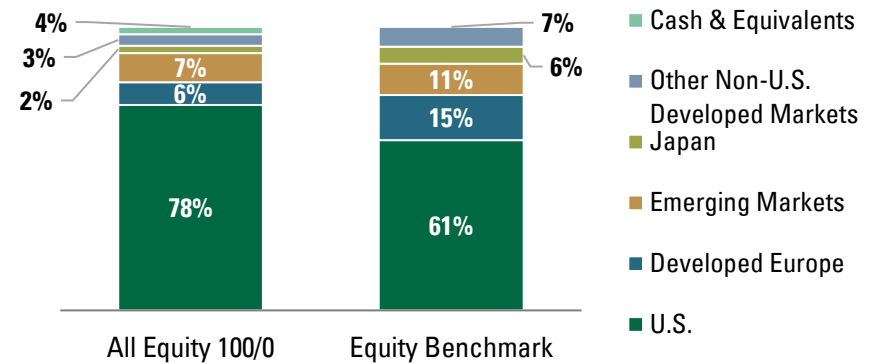
Left as of December 31, 2018.
Source: Brookings Institute, Bessemer Trust

Bessemer Portfolio Positioning

Balanced Growth 70/30 with Alternatives Asset Allocation



All Equity 100/0 Regional Weights



Sector Weights

Sector	All Equity 100/0	Equity Benchmark	Difference
Communication Services	5.8%	6.8%	-1.0%
Consumer Discretionary	12.5	11.7	0.8
Consumer Staples	6.0	7.4	-1.4
Energy	4.5	5.2	-0.7
Financials	12.1	14.5	-2.4
Healthcare	13.4	12.7	0.7
Industrials	11.2	10.5	0.7
Information Technology	22.5	19.7	2.8
Materials	4.1	5.1	-1.0
Utilities	1.9	3.2	-1.3
Real Estate	2.2	3.4	-1.2
Cash & Equivalents	4.0	-	4.0

Reflects positioning based on current weights as of September 30, 2022. Figures may not sum to 100% due to rounding. "Other Non-U.S. Developed Markets" includes Canada, Israel and Asia Pacific ex-Japan. The Equity Benchmark represents the MSCI All Country World IMI. Sector colors indicate: green (overweight), gold (underweight), black (neutral).
Source: Bessemer Trust, FactSet, MSCI

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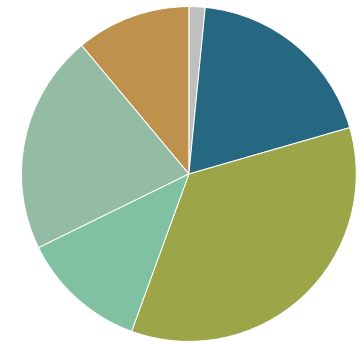
Personal Executive Summary

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Report dated January 31, 2018

Account	Type	Investment objective	Balance
79P732 WENDY C. BEVIER IRA ROLLOVER	Trust	Balanced Growth - 70/30	\$57,087
Total value of accounts			57,087



2% Cash And Short Term 19% Core Fixed Income
35% Large Cap Strategies 12% Small & Mid Cap Strategies
21% All Cap Core 11% Multi-Asset Opportunities

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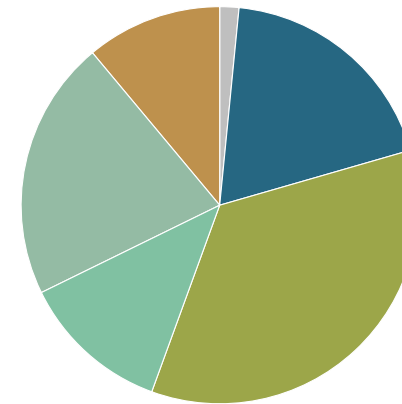
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79P732 - WENDY C. BEVIER IRA ROLLOVER

Asset Allocation

Report dated January 31, 2018
79P732 - WENDY C. BEVIER IRA ROLLOVER

	Market Value	% of Total
Cash And Short Term	\$888	1.6%
Fixed Income	\$10,831	19.0%
Core Fixed Income	10,831	19.0
Equities	\$39,048	68.4%
Large Cap Strategies	19,998	35.0
Small & Mid Cap Strategies	6,960	12.2
All Cap Core	12,090	21.2
Multi-Asset Opportunities	6,320	11.1%
Total Account	\$57,087	100.0%



2%	Cash And Short Term	19%	Core Fixed Income
35%	Large Cap Strategies	12%	Small & Mid Cap Strategies
21%	All Cap Core	11%	Multi-Asset Opportunities

Current vs. Target Asset Allocation

Report dated January 31, 2018
79P732 - WENDY C. BEVIER IRA ROLLOVER

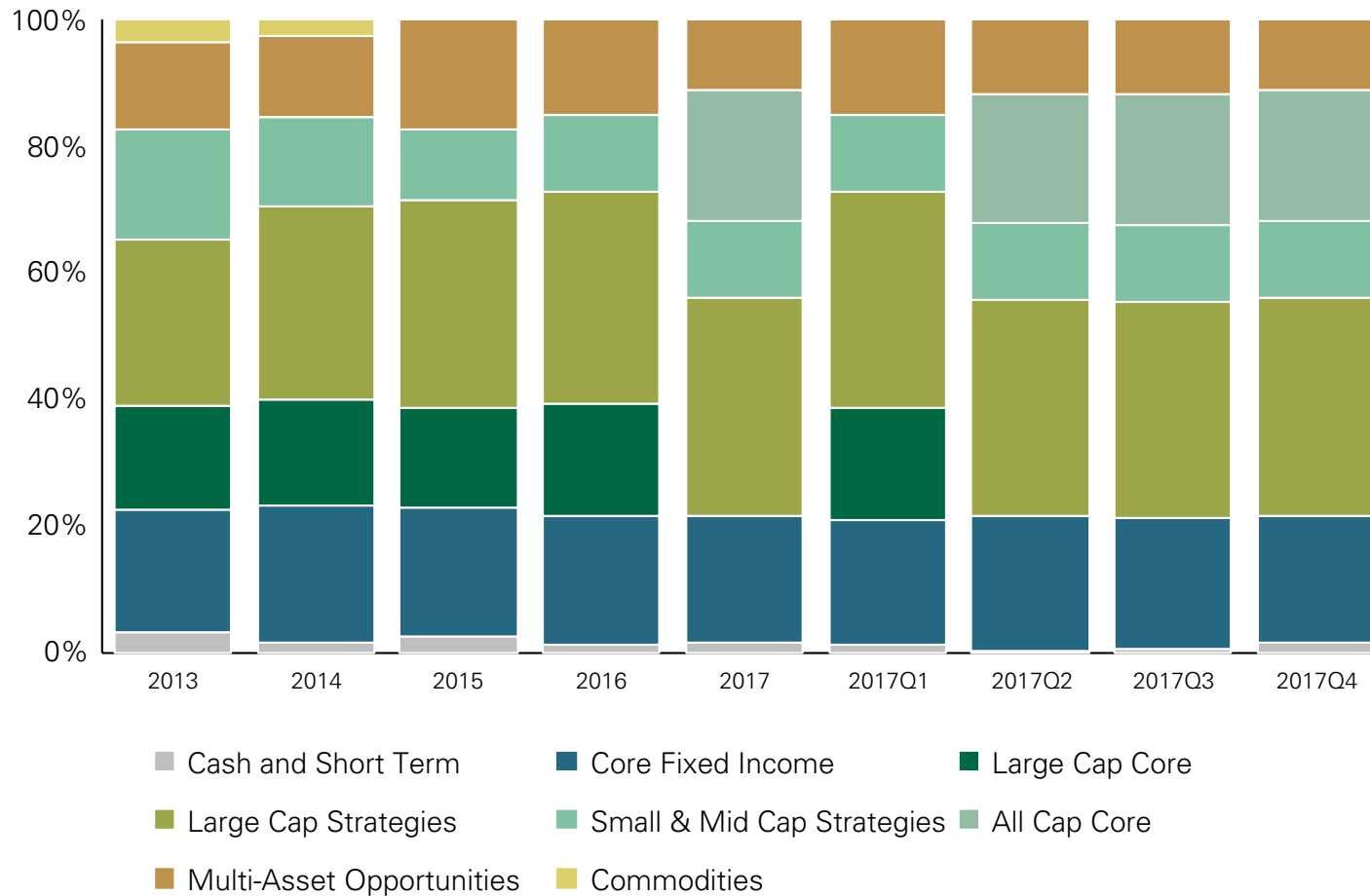
Objective: Balanced Growth - 70/30

	Current Allocation		Target Allocation		Variance
Cash And Short Term	888	1.6 %	0	0.0 %	(\$888)
Core Fixed Income	10,831	19.0 %	13,130	23.0 %	2,299
Credit Income	0	0.0 %	2,854	5.0 %	2,854
Equities	\$39,048	68.4 %	\$41,103	72.0 %	\$2,055
Large Cap Strategies	19,998	35.0	21,693	38.0	1,695
Small & Mid Cap Strategies	6,960	12.2	7,421	13.0	461
All Cap Core	12,090	21.2	11,988	21.0	(102)
Multi-Asset Opportunities	6,320	11.1 %	0	0.0 %	(6,320)
Total Account	\$57,087	100.0 %	\$57,087	100.0 %	\$0

Asset Allocation Over Time

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Alternative Investment Analysis

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No data was available for this report. Please contact the Business Support Group for additional information.

Statement of Changes Summary

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79P732 - WENDY C. BEVIER IRA ROLLOVER

	Beginning Value	Net Additions & Withdrawals	Income	Change in Market Value	Ending Value
2012	\$30,159	\$6,000	\$666	\$2,432	\$39,257
2013	39,257	0	628	4,824	44,709
2014	44,709	0	543	1,165	46,417
2015	46,417	0	490	(1,082)	45,825
2016	45,825	4	506	1,637	47,972
2017	47,972	5	642	6,402	55,021
1Q2017	47,972	0	35	2,134	50,141
2Q2017	50,141	0	37	1,559	51,737
3Q2017	51,737	0	41	1,384	53,162
4Q2017	53,162	5	529	1,325	55,021
2018	55,021	0	0	2,066	57,087
*1Q2018	55,021	0	0	2,066	57,087
2012-2018	\$30,159	\$6,009	\$3,475	\$17,444	\$57,087

Statement of Changes Details

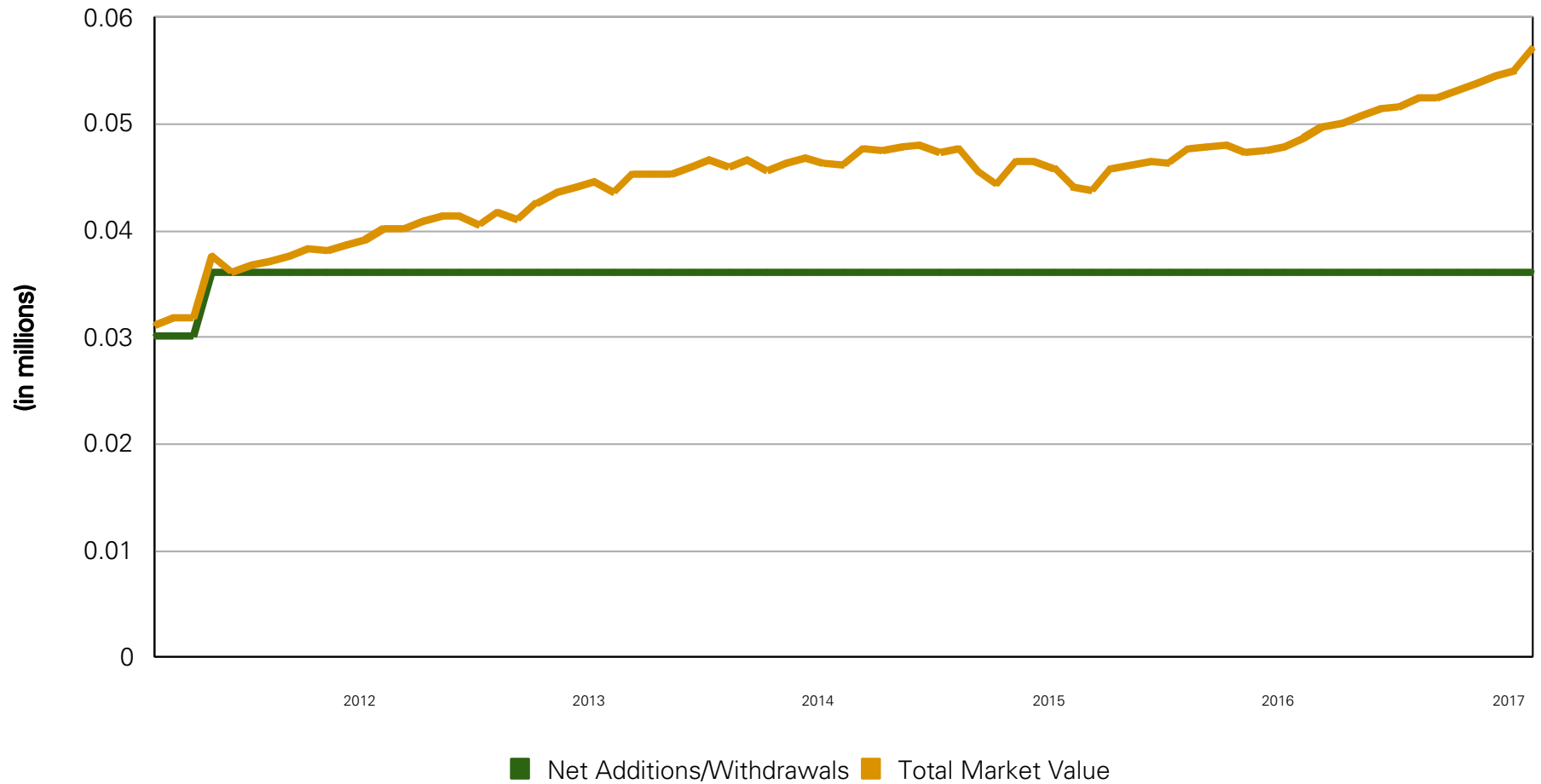
Report dated January 31, 2018
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	January 2018 - January 2018
Beginning Value	\$55,021
Net Additions/(Withdrawals)	\$0
Cash Additions	\$0
Cash Withdrawals	\$0
Security Additions	\$0
Security Withdrawals	\$0
Income	\$0
Interest	0
Change in Market Value	\$2,066
Ending Value	\$57,087

Account Value Over Time

Report dated January 31, 2018

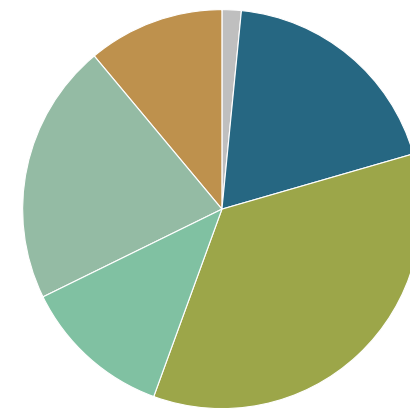
79P732 - WENDY C. BEVIER IRA ROLLOVER



Return On Investment

Report dated January 31, 2018
79P732 - WENDY C. BEVIER IRA ROLLOVER

Return	Year to Date (01/18 - 01/18)	2017 (01/17 - 12/17)	Since Inception*	Volatility	Inception Date
Total Return	3.8%	14.7%	7.1%	7.8	10/01/08
Balanced Growth 70/30 Index (Taxable)	3.5%	16.8%	7.2%	10.2	10/01/08
Cash and Short Term	0.1%	0.1%	0.1%	0.0	10/01/08
3 Month Treasury Bills	0.1%	0.8%	0.2%	0.1	10/01/08
Fixed Income	-0.9%	1.4%	2.0%	2.1	05/01/09
Core Fixed Income	-0.9%	1.4%	2.0%	2.1	05/01/09
Taxable Fixed Income Index	-0.9%	1.6%	3.5%	2.7	05/01/09
Equities	5.4%	19.6%	10.4%	11.8	05/01/09
Large Cap					
Large Cap Strategies	5.4%	19.4%	12.4%	10.1	11/21/11
Global Large Cap Index	5.8%	23.9%	12.5%	10.5	11/21/11
Small and Mid Cap					
Small & Mid Cap Strategies	3.9%	18.2%	12.8%	12.9	05/01/09
Small & Mid Cap Strategies Index	4.3%	24.2%	14.9%	14.6	05/01/09
All Cap					
All Cap Core	6.2%	20.9%	10.7%	9.8	11/21/11
Global All Cap Core Index	5.4%	24.0%	12.4%	10.5	11/21/11
Other Indices					
Large Cap Core U.S.-Centric Index	5.7%	**	**	**	02/01/17
All Cap Core U.S.-Centric Index	5.7%	**	**	**	04/01/17
Multi-Asset Opportunities	2.8%	13.2%	8.4%	7.8	05/01/09



2%	Cash And Short Term	19%	Core Fixed Income
35%	Large Cap Strategies	12%	Small & Mid Cap Strategies
21%	All Cap Core	11%	Multi-Asset Opportunities

*Performance figures are annualized. **Not invested for the full duration of the period. Past performance is no guarantee of future results.
Prior to 1/1/2017 the All Cap Core mutual funds and All Cap Core common and collective funds were named Large Cap Core.
Returns for the All Cap Core funds for periods prior to 4/1/2017 are also reflected in the Large Cap Core returns shown above.
The inception date for the Large Cap Core U.S.-Centric Index is February 1, 2017
The inception date for the All Cap Core U.S.-Centric Index is April 1, 2017

Return On Investment

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Return	2011	2010	2009	2008	2007	2006	2005
U.S. Large Cap	-10.2% **	6.3%	27.8% **	**	**	**	**
Non-U.S. Large Cap	-17.9% **	14.4%	23.1% **	**	**	**	**

Benchmarks

<i>S&P 500 Index</i>	1.1% **	15.1%	29.7% **	**	**	**	**
<i>Non-U.S. Large Cap Index</i>	-12.8% **	7.8%	35.7% **	**	**	**	**

*Performance figures are annualized. **Not invested for the full duration of the period. Past performance is no guarantee of future results.

U.S. Large Cap and Non-U.S. Large Cap include Large Cap Core (US or Non-US) beginning November 2011.

All returns incorporating an inception date between July 2006 and September 2011 will reflect partial periods and will not be comparable to full period index returns.

The inception date for the Large Cap Core U.S.-Centric Index is February 1, 2017

The inception date for the All Cap Core U.S.-Centric Index is April 1, 2017

Return On Investment

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All returns incorporating an inception date between July 2006 and September 2011 will reflect partial periods and will not be comparable to full period index returns. Mutual Fund and Hedge Fund returns are shown after all fees and expenses. All other returns are shown before fees and expenses. Volatility is measured by annualized standard deviation of monthly returns. This figure is most meaningful over multi-year periods.

The **Global Large Cap Index** represents the MSCI All Country World Large Cap Index beginning 1/1/2016 and the S&P Global LargeCap Index prior to 1/1/2016.

The **Taxable Fixed Income Index** represents the BofA Merrill Lynch 1-10 Year AAA-A U.S. Corporate & Government Index beginning 3/1/2013 and the Barclays Capital U.S. Government/Credit Index prior to 3/1/2013.

The **Non-U.S. Large Cap Index** represents the MSCI All Country World ex-USA Large Cap Index beginning 1/1/2016; the S&P Global ex-US LargeCap Index from 1/1/2011 to 12/31/2015; and the MSCI EAFE Index prior to 1/1/2011.

The **Small & Mid Cap Strategies Index** represents the MSCI All Country World Small Mid Cap Index beginning 1/1/2016; the S&P Global MidSmallCap Index from 1/1/2011 to 12/31/2015; and the MSCI World Small Cap Index prior to 1/1/2011.

The **Small & Mid Cap Core Index** represents a composite of the MSCI USA Mid Cap Index (90%) and the MSCI All Country World ex USA Mid Cap Index (10%) beginning 1/1/2016; and a composite of the S&P MidCap 400 Index (90%) and the S&P Global ex US MidCap Index (10%) prior to 1/1/2016.

The **Global All Cap Core Index** represents the MSCI All Country World Investible Market Index (IMI) beginning 4/1/2017; the MSCI All Country World Large Cap Index beginning 1/1/2016; and the S&P Global LargeCap Index prior to 1/1/2016.

The **Large Cap Core U.S.-Centric Index** represents the S&P 500 Index (90%) and the MSCI All Country World ex-USA Large Cap Index (10%) beginning 2/1/2017.

The **All Cap Core U.S.-Centric Index** represents the MSCI USA Index (90%) and the MSCI All Country World ex-USA Index (10%) beginning 4/1/2017.

Index information is included herein to show the general trend in the securities markets during the periods indicated and is not intended to imply that any referenced portfolio is similar to the indices in either composition or volatility. Index returns are not an exact representation of any particular investment, as you cannot invest directly in an index.

Return On Investment

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The **Balanced Growth 70/30 Index (Taxable)** represents:

After 1/1/2016, a composite of:

BofA Merrill Lynch 1-10 Year AAA-A U.S. Corporate & Government Index (30%)
MSCI All Country World IMI (70%)

1/1/2014 - 12/31/2015, a composite of:

BofA Merrill Lynch 1-10 Year AAA-A U.S. Corporate & Government Index (32%)
S&P Global Broad Market Index (65%)
Bloomberg Commodity Index (3%)

1/1/2011 - 12/31/2013, a composite of:

Taxable Fixed Income Index (25%)
S&P Global LargeCap Index (25%) [which replaced the S&P 500 Index (15%) and S&P Global ex-U.S. LargeCap Index (10%) after 11/20/11]
S&P Global LargeMidCap Index (14%)
S&P Global MidSmallCap Index (14%)
Real Assets (7% consisting of the Bloomberg Commodity Index [5%] and Barclays Capital U.S. TIPS Index [2%])
Hedge Funds (10% consisting of the S&P Global Broad Market Index (Hedged) [7%] and Barclays Capital U.S. Government Index [3%])
3 Month Treasury Bills (5%)

1/1/2005 - 12/31/2010, a composite of

S&P 500 Index (25%)
S&P Mid Cap 400 Index (10%)
MSCI EAFE Index (14%)
MSCI World Small Cap Index (5%)
MSCI Emerging Markets Index (3%)
HedgeFund.net Fund of Funds Aggregate Index (10%)
Bloomberg Commodity Index (2.5%)
Barclays Capital U.S. Government/Credit Index (25%)
Barclays Capital U.S. TIPS Index (2.5%)
3 Month Treasury Bills (3%)

The inception date of this model index was 1/1/2005.

Divider 6

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Bessemer Team

Selected Biographies



Leonard J. Adler, Managing Director and Senior Fiduciary Counsel

Mr. Adler is Managing Director and Senior Fiduciary Counsel at Bessemer Trust. In this role, he is responsible for working with clients and their advisors to develop practical and efficient wealth transfer plans, and for guiding the firm on fiduciary issues.

Prior to joining Bessemer, Len was Managing Director at J.P. Morgan. Before that, he practiced law in New York and Florida, most recently as a shareholder at Greenberg Traurig, P.A., supervising the Trusts and Estates practice in its West Palm Beach and Boca Raton offices.

Len is active in the Real Property, Probate and Trust Law Section of the Florida Bar and has been quoted in national publications such as *The Wall Street Journal*, *Barron's*, and *Business Week*.

Len earned an LL.M. in taxation from New York University School of Law, a J.D. from Columbia University Law School, and a B.S. in economics from the Wharton School of the University of Pennsylvania.

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