

ESG First Mutual Fund Strategy

INVESTING FOR THE FUTURE

First National Bank invests time and money to improve our communities and the world in which we live. As an extension of this philosophy, the ESG First Investing Strategy is designed to generate competitive returns while investing in companies that prioritize responsible business practices.

ENVIRONMENTAL, SOCIAL & GOVERNANCE FACTORS

Investment research indicates that the incorporation of ESG factors can help manage risk and contribute to long-term sustainable returns. We believe the return potential is competitive with conventional investment strategies and provides additional downside protection.

These major themes are included in the ESG portfolio through one or more managers:

Environmental (E)

- Greenhouse gas emissions
- Resource depletion
- Waste & pollution
- Raw material sourcing
- Alternative energy

Social (S)

- Product safety and integrity
- Human rights
- Working conditions
- Employee diversity
- Community impact

Governance (G)

- Executive pay
- Board structure and diversity
- Political lobbying
- Bribery and corruption
- Accounting transparency

OUR APPROACH

We look for managers that abide by a set of ESG principles and have a clearly defined investment approach. Many managers take action to promote fair and ethical practices. Each manager within the portfolio employs one or more of the following strategies:

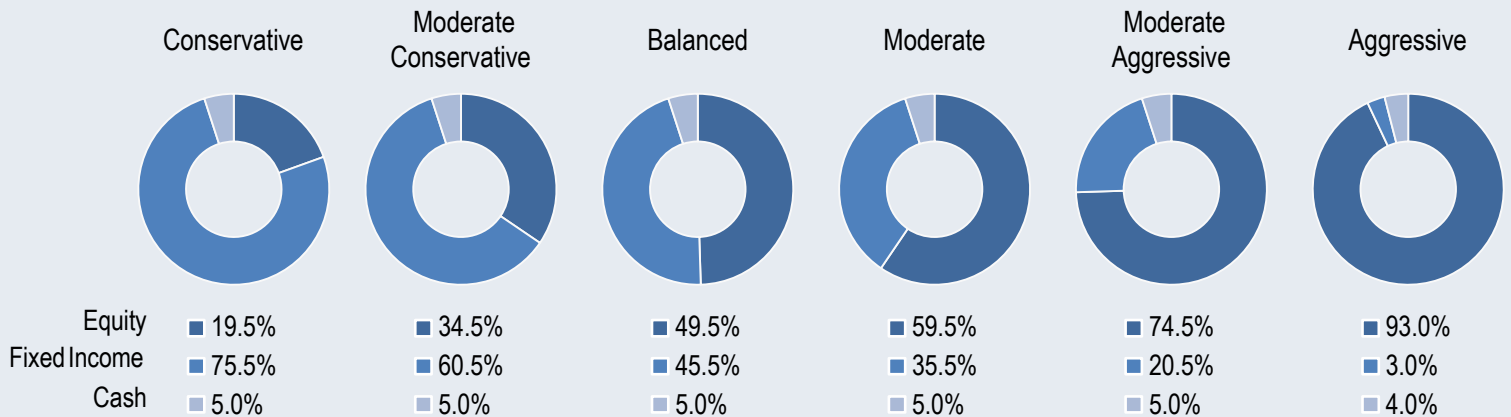
Exclude: Eliminate companies/industries based on business practices or sources of revenue.

Integrate: Select companies after systematic consideration of ESG factors.

Best in Class: Invest in companies from each industry that rank highest in relevant ESG factors.

Impact: Choose companies that are developing solutions to ESG concerns.

ESG First Mutual Fund Strategy | Continued



PORTFOLIO COMPOSITION

EQUITY ALLOCATION		FIXED INCOME ALLOCATION	
US Equity	80.00%	Core Fixed Income	89.20%
Brown Advisory Sustainable Growth	11.00%	Calvert Short Duration Income	46.40%
Parnassus Core Equity	23.00%	TIAA-CREF Social Choice Bond	42.80%
Fidelity US Sustainable Index	36.00%	Satellite Fixed Income	10.80%
Pax Small Cap Fund	10.00%	Calvert High Yield Bond	3.00%
Foreign Equity	20.00%	PIMCO Low Duration ESG	5.00%
UBS International Sustainable Equity	11.00%	Calvert Floating Rate Advantage	2.80%
Calvert Emerging Markets	4.00%		
Calvert International Opportunities	5.00%		

Allocation Percentages listed as a percentage of Total Equity and Total Fixed Income
 Allocations approved as of December 31, 2018

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. First National Wealth Management is a division of First National Bank of Omaha.

Not FDIC Insured • May Go Down in Value • Not a Deposit • Not Guaranteed by the Bank • Not Insured by any Federal Government Agency.