

# Investment Management

Most people understand the benefits of a well-diversified investment portfolio, but many lack the time, desire or knowledge to build one on their own. That's why Kiewit offers investment management services from Cerity Partners as part of the wealth advisory program.

## Investment Portfolios Tailored to Your Needs

As part of these services, you can choose from several risk-based investment portfolios based on your unique goals and risk profile. Each one consists of a variety of asset categories utilizing best-in-class third-party managers, mutual funds and exchange-traded funds (ETFs) as recommended by our Investment Committee. Passively-managed portfolios that invest entirely in index funds are also available.

## The Investment Philosophy Behind the Portfolios

The design of each portfolio is guided by these six principles:

- 1 Define a client's goals and objectives
- 2 Preserve principal and maintain purchasing power
- 3 Minimize risk through diversification
- 4 Select value additive funds and strategies
- 5 Develop tactical allocations based on market conditions
- 6 Review portfolios, goals and strategies regularly

## The Fiduciary Difference

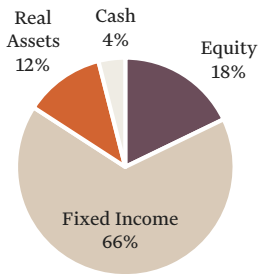
We also serve in a fiduciary role, which means we're committed to acting solely in your best interest. You can trust that these investment portfolios are:

Driven by your goals; we don't receive any fees from third-party managers

Reflect the best combination of effective performance and low-cost solutions

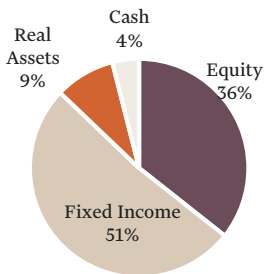
On the following pages, you'll find a brief description of each portfolio and the fee schedules. For more information, contact your Cerity Partners Financial Wellness Coach or email [wealthhealth@ceritypartners.com](mailto:wealthhealth@ceritypartners.com).

# Portfolio Allocations – U.S. Participants



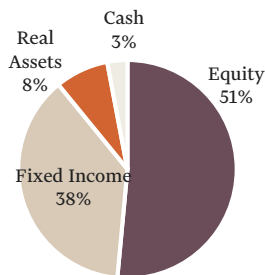
## Conservative

This portfolio is designed to preserve capital, minimize volatility and produce a sustainable stream of current income. It will invest approximately 20% of total assets in equity securities and the balance in a combination of fixed income, real assets and cash.



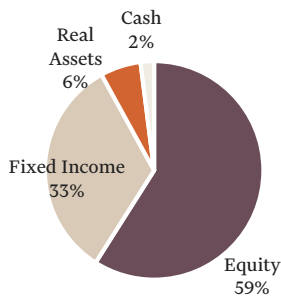
## Moderate

This portfolio is designed to achieve modest capital appreciation while limiting large fluctuations in portfolio value and producing a sustainable stream of current income. It will invest approximately 40% of total assets in equity securities and the balance in a combination of fixed income, real assets and cash.



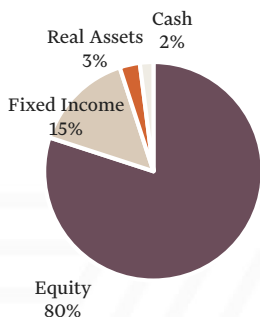
## Balanced

This portfolio is designed to achieve capital appreciation along with a moderate stream of current income. It is essentially balanced with 50% of total assets in equity securities and the rest in a combination of fixed income, real assets and cash.



## Growth

This portfolio is designed to achieve long-term capital appreciation along with a relatively modest stream of current income. With approximately 60% of total assets in equity securities, principal value may fluctuate noticeably in the short term.



## Aggressive

This portfolio is designed to achieve maximum capital appreciation over a relatively long time horizon. With approximately 80% of total assets in equity securities, principal value may fluctuate significantly in the short term.

## Investment Management Fee Schedule – U.S. Participants

*Full transparency so you know what you're paying and why*

Kiewit has negotiated the following asset-based fee schedule on behalf of U.S. participants:

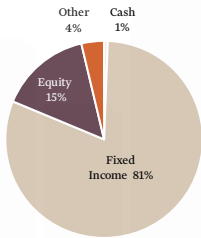
- 0.75% on the first \$2million
- 0.65% on the next \$3million
- 0.50% on the balance

This fee represents a sizeable discount relative to what is typically offered in the marketplace. In addition, should employees (or family members of employees) wish to consolidate outside investment assets with Cerity Partners, these assets will also receive the benefit of this discounted fee schedule.

Investment management fees will be based upon the assets in the account as of the last day of the quarter and deducted directly from the investment advisory account. Fees are charged quarterly in arrears.

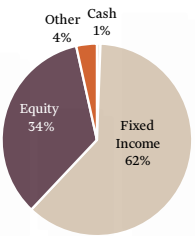
Charles Schwab serves as custodian for U.S.-based participants. All investment accounts will also be subject to custody and trading fees which are debited directly by Schwab and based on institutional pricing negotiated by Cerity Partners on behalf of Kiewit. Please ask your advisor for more details.

# Portfolio Allocations – Canadian Participants



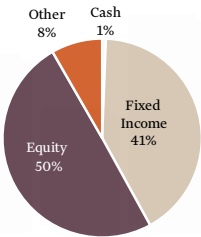
## **Capital Preservation**

The portfolio’s objective is to provide safety of capital while generating income with some exposure to investments that have the potential for better returns, and to minimize the effects of inflation by investing in exchange-traded funds that invest primarily in Canadian and foreign fixed income securities, and to a lesser extent, Canadian equity securities.



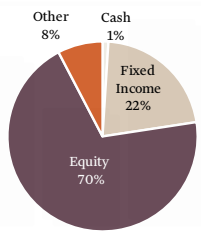
## **Income**

The portfolio’s objective is to provide some long-term capital growth by investing in exchange-traded funds that invest primarily in Canadian and foreign fixed income products, and to a lesser extent, exposure to Canadian and foreign equity securities.



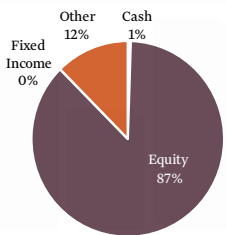
## **Balanced**

The portfolio’s objective is to strike a balance between safety of principal and appreciation. This portfolio will seek to provide long-term capital growth with some income by investing in exchange-traded funds that invest primarily in Canadian and foreign equity securities and Canadian and foreign fixed income securities.



## **Long-Term Growth**

The portfolio’s objective is to maximize returns over time by investing in exchange-traded funds that invest primarily in Canadian and foreign equity securities and to a lesser extent some exposure to Canadian and foreign fixed income securities.



## **Equity Growth**

The portfolio’s objective is to maximize returns over the long term by investing primarily in exchange-traded funds (ETFs) that invest in Canadian and foreign equity securities. Since the need for income is low, the portfolio’s exposure to ETFs that invest in income producing investments such as Canadian and foreign fixed income will be minimal.

## Investment Management Fee Schedule – Canadian Participants

*Full transparency so you know what you're paying and why*

Kiewit has negotiated the following asset-based fee schedule on behalf of Canadian participants:

- 0.56% on the first \$100,000
- 0.48% on the next \$150,000
- 0.40% on the next \$250,000
- 0.32% on the balance

This fee represents a sizeable discount relative to what is typically offered in the marketplace. In addition, should employees (or family members of employees) wish to consolidate outside investment assets with Cerity Partners, these assets will also receive the benefit of this discounted fee schedule.

Bank of Montreal (BMO) serves as custodian for participants located in Canada. Investment management fees will be deducted directly from the investment advisory account. Fees are charged quarterly in arrears. Please note the fees listed above include both custody and trading.

Custom portfolios are available for relationships in excess of \$500,000, but will be subject to a different fee schedule which has been discounted for the benefit of Kiewit shareholders. Please ask your advisor for more details.

# Important Notes

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(06/22)