

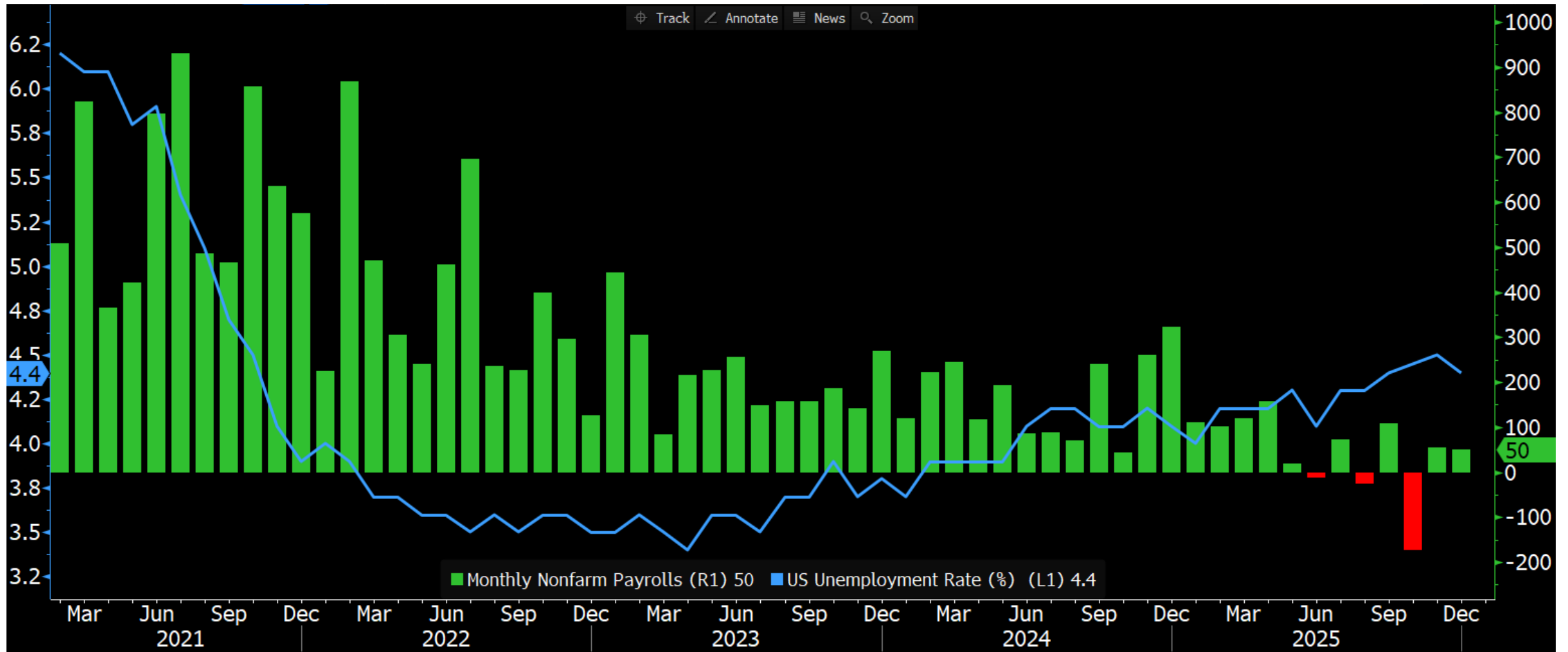


QUARTERLY MARKET UPDATE: January 2026

Navigating Economic Resilience Amidst Growing Market Concerns

JEFF DICKS, CHIEF INVESTMENT OFFICER
EVERGREEN GAVEKAL

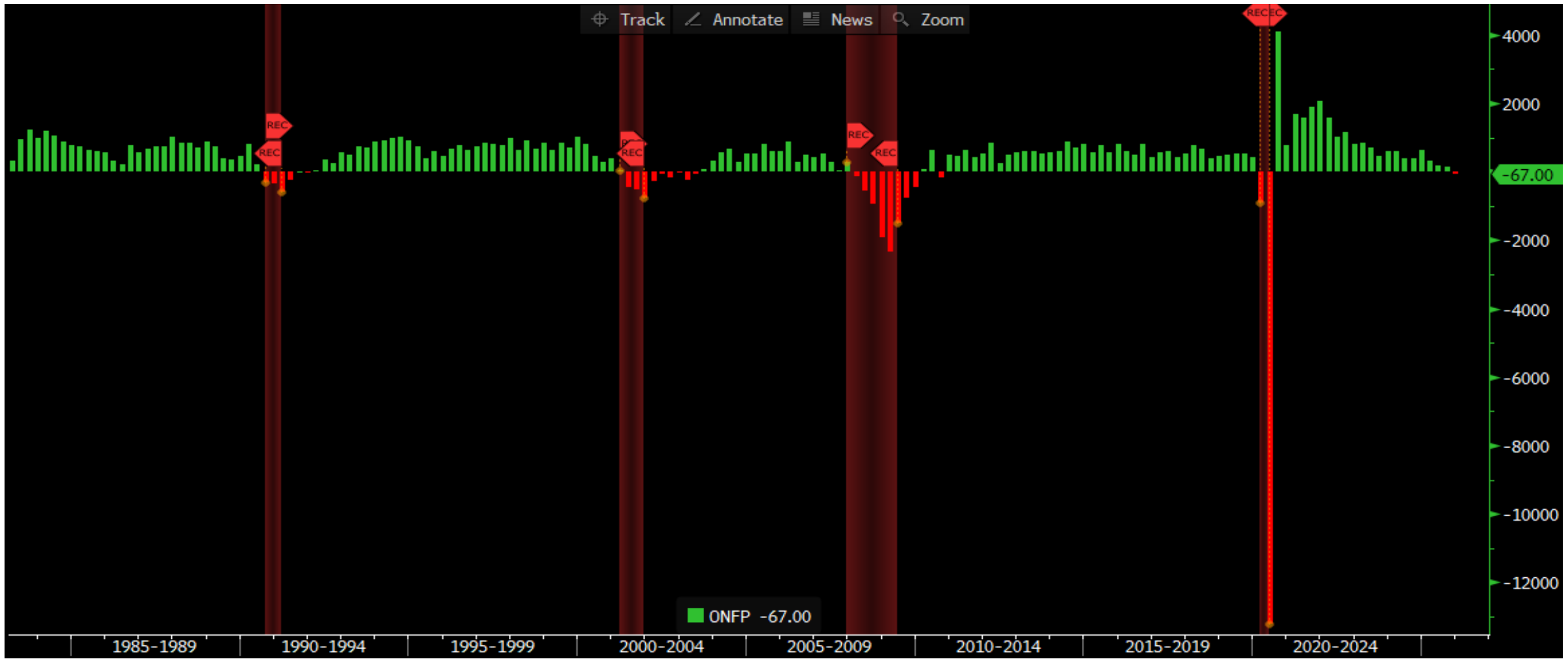
Job Growth Remains Weak, but Unemployment Rate Falls



Source: Bloomberg



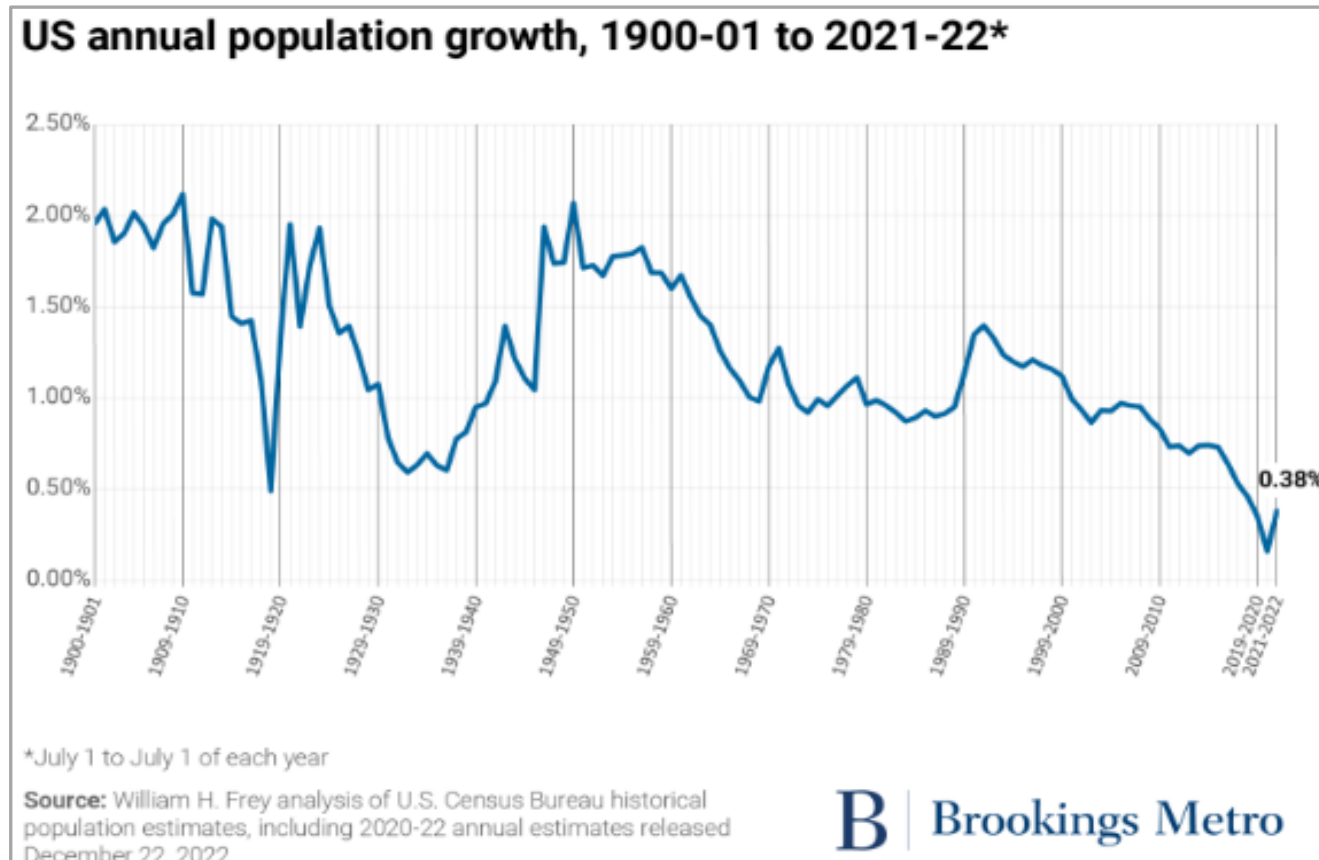
Economy Lost Jobs in Q4: Rare Outside of Recession



Source: Bloomberg

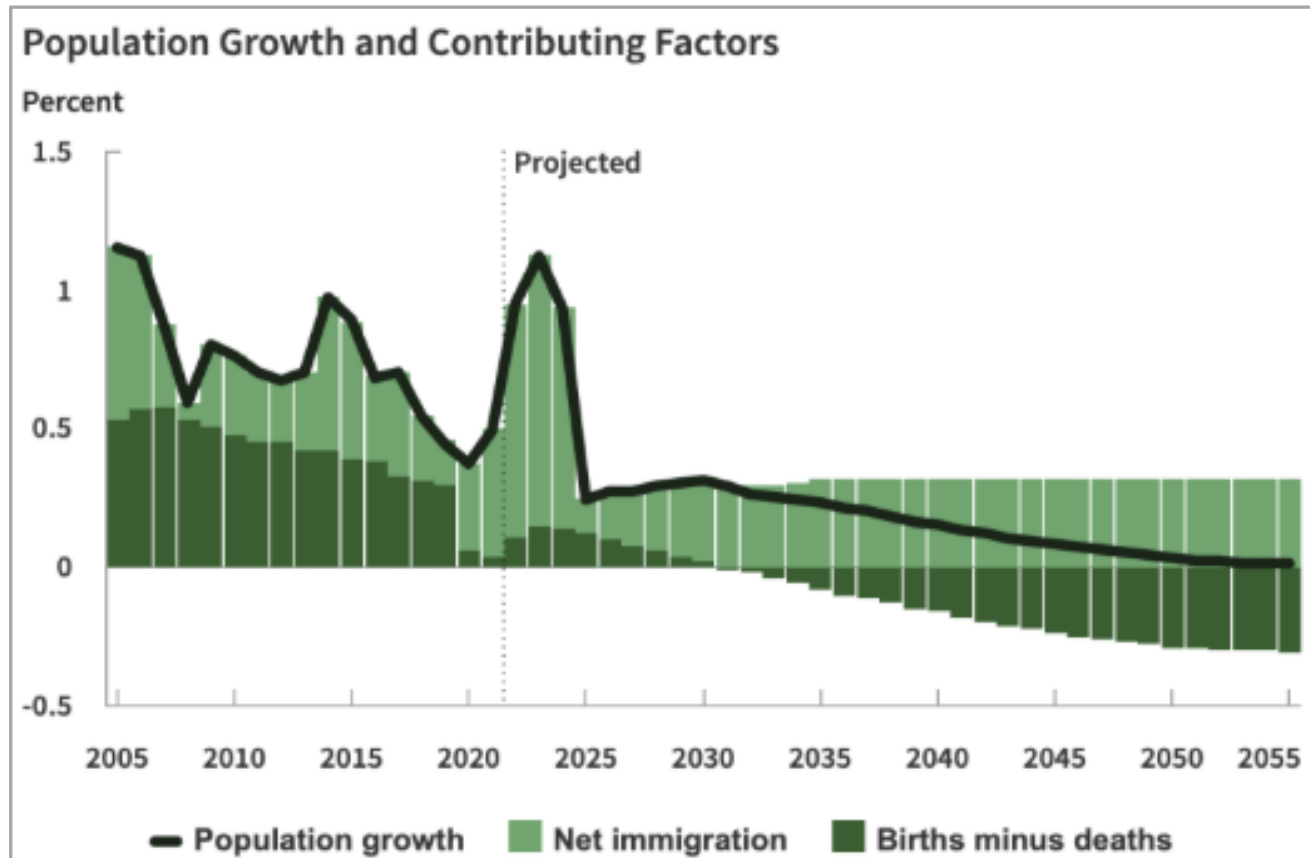
(Quarterly Nonfarm Payrolls and US Recessions shaded Red)

Demographic Headwinds: Sluggish Population Growth and Falling Birth Rates

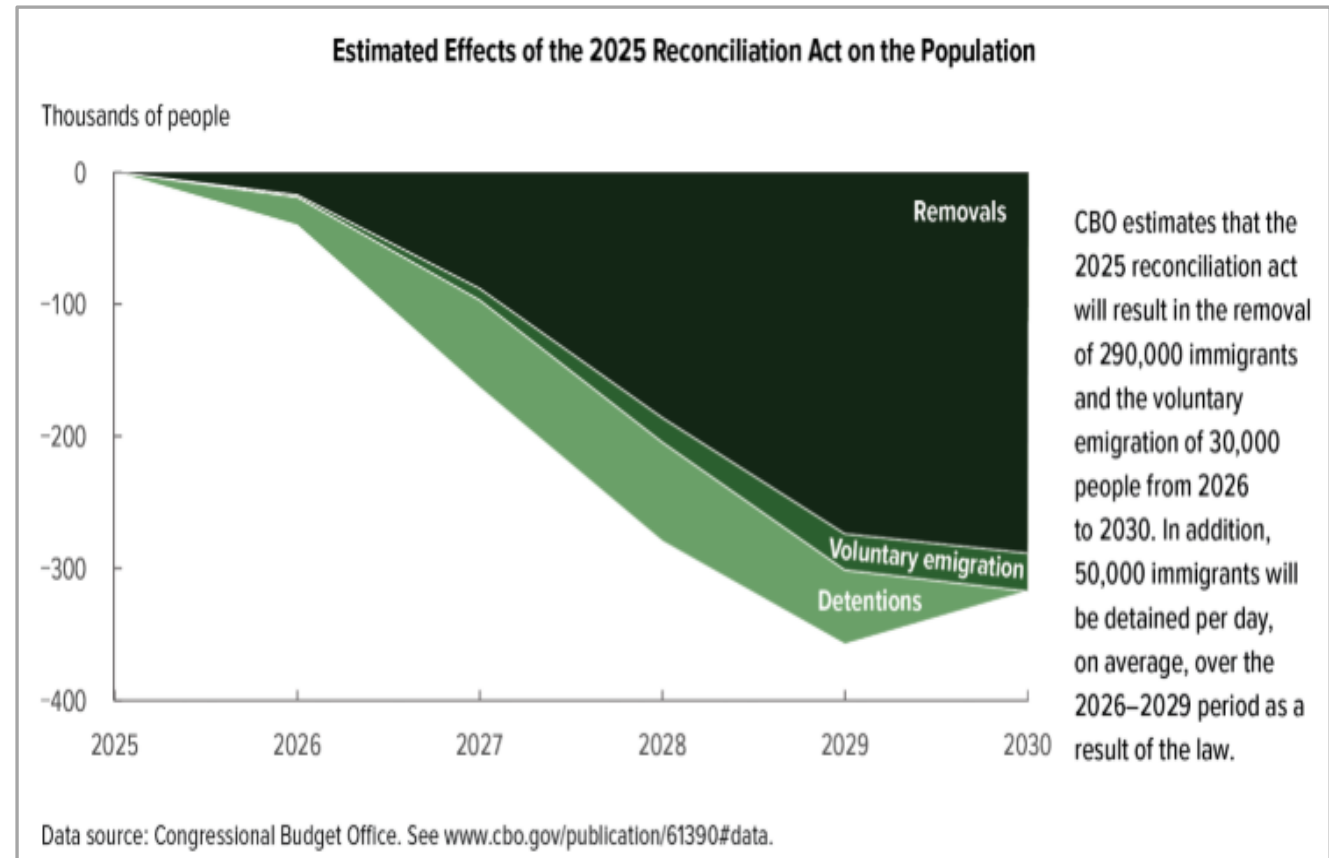


Source: Bloomberg

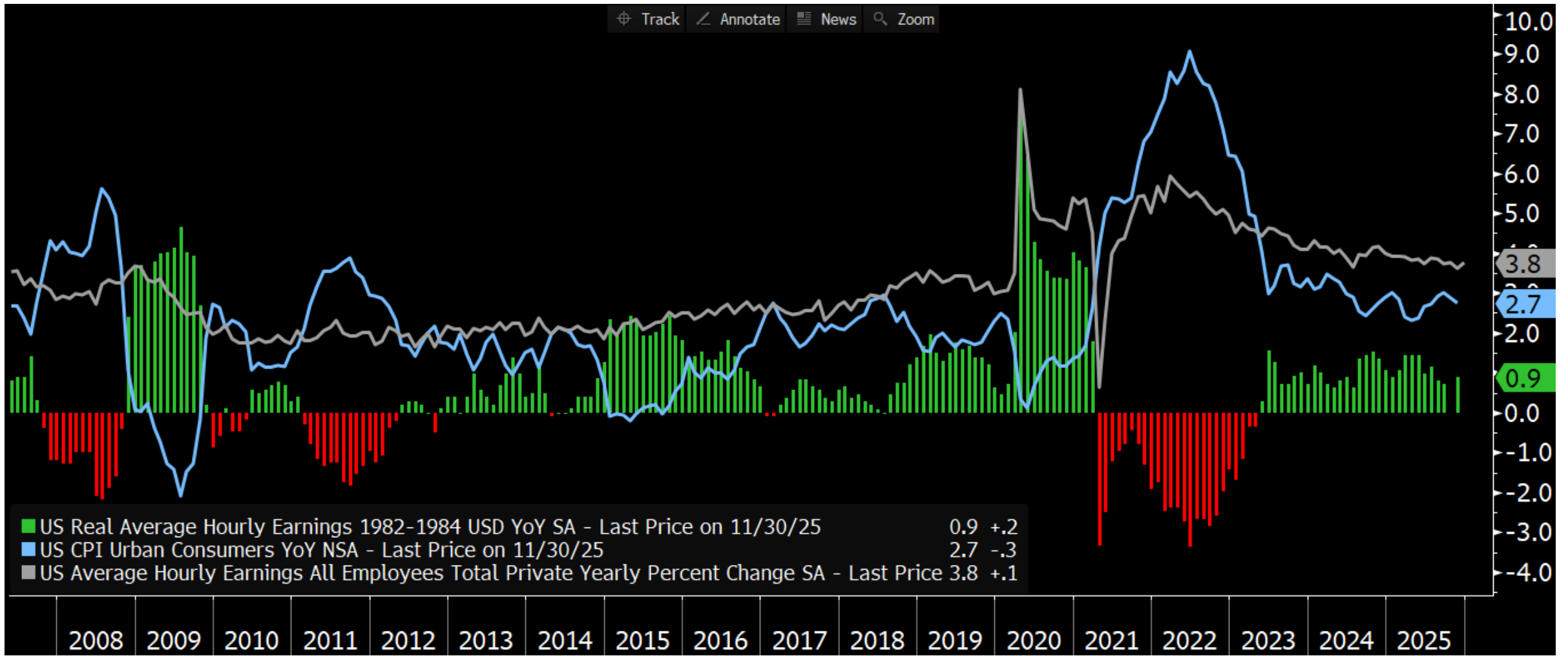
Demographic Headwinds and Deportations Drive Long-Term Population Decline



Source: Congressional Budget Office

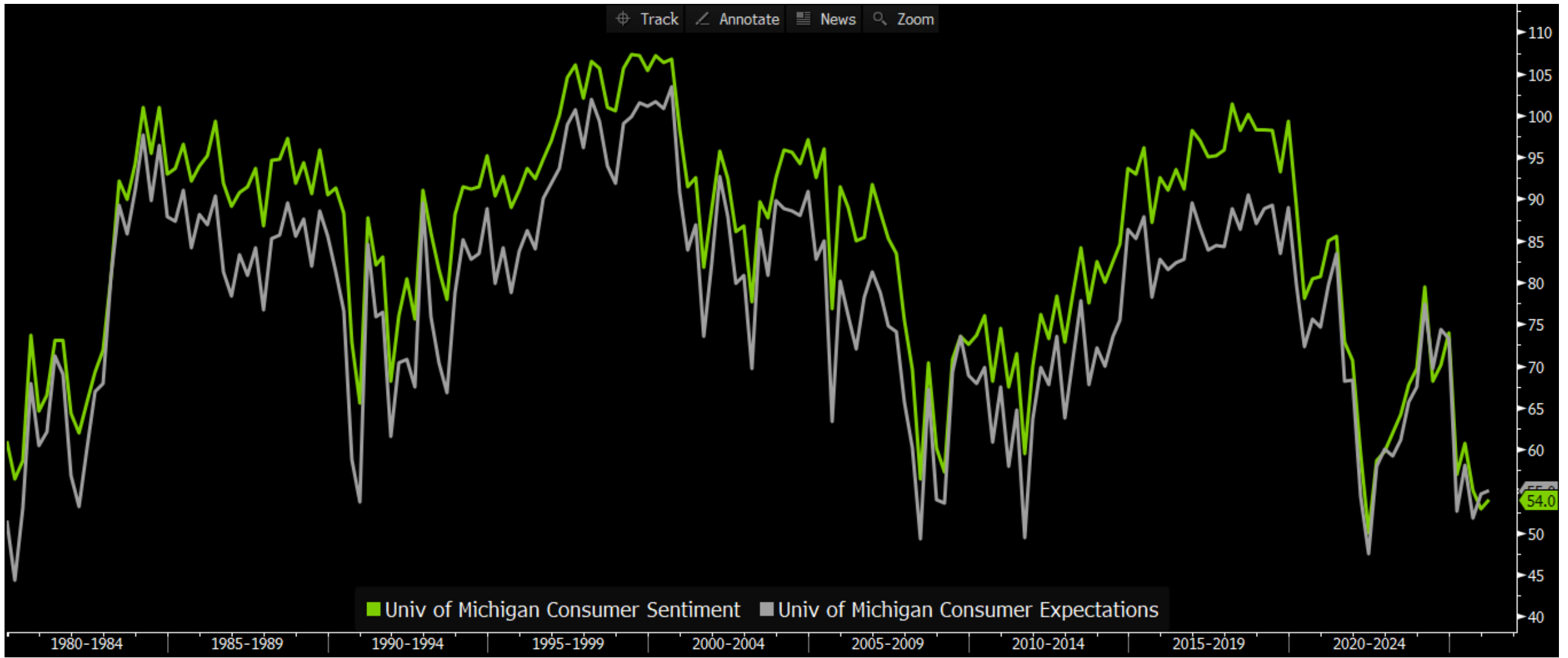


Rising Wages and Cooling Inflation Boost Real Earnings



Source: Bloomberg

Despite Wage Gains, Consumer Confidence Remains Weak



Source: Bloomberg

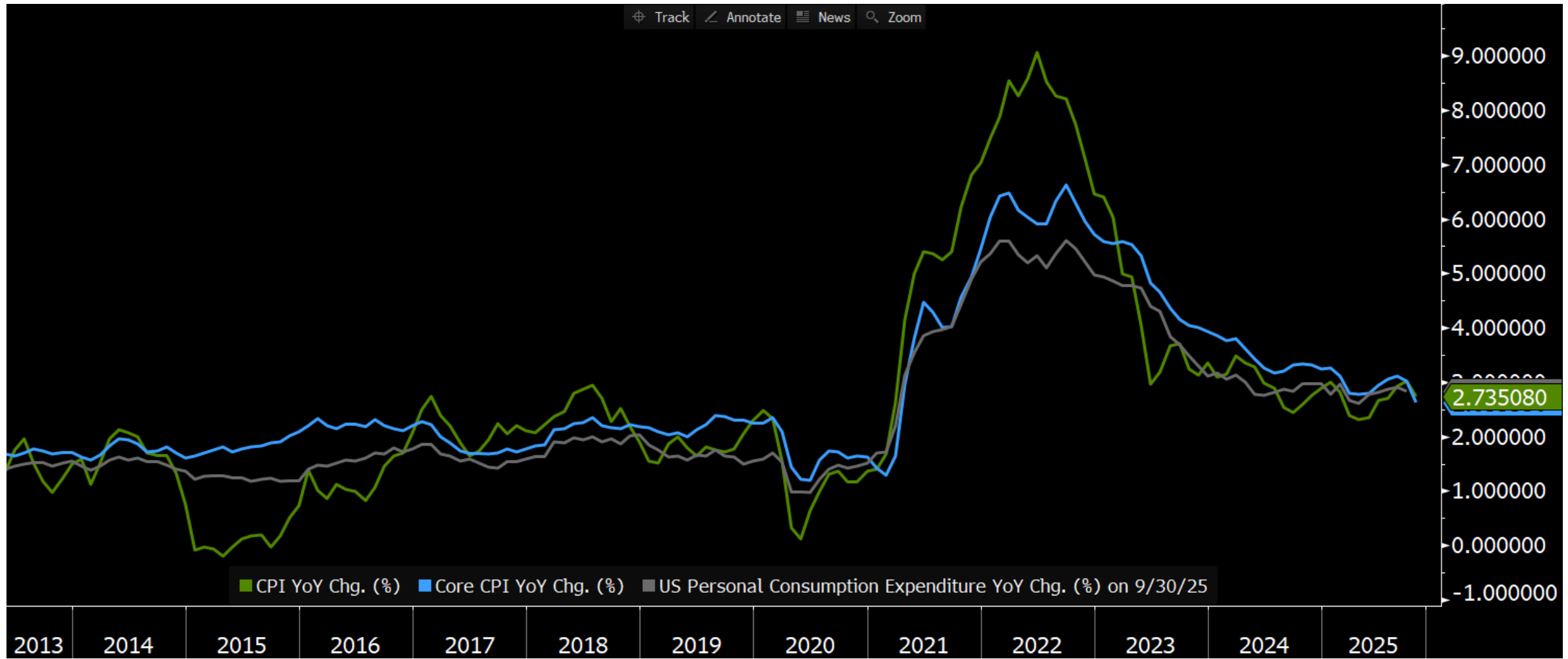
Housing Affordability at Decade Lows, but Lower Rates Offer Relief



Source: Bloomberg



Inflation: The Bumpy Road Lower



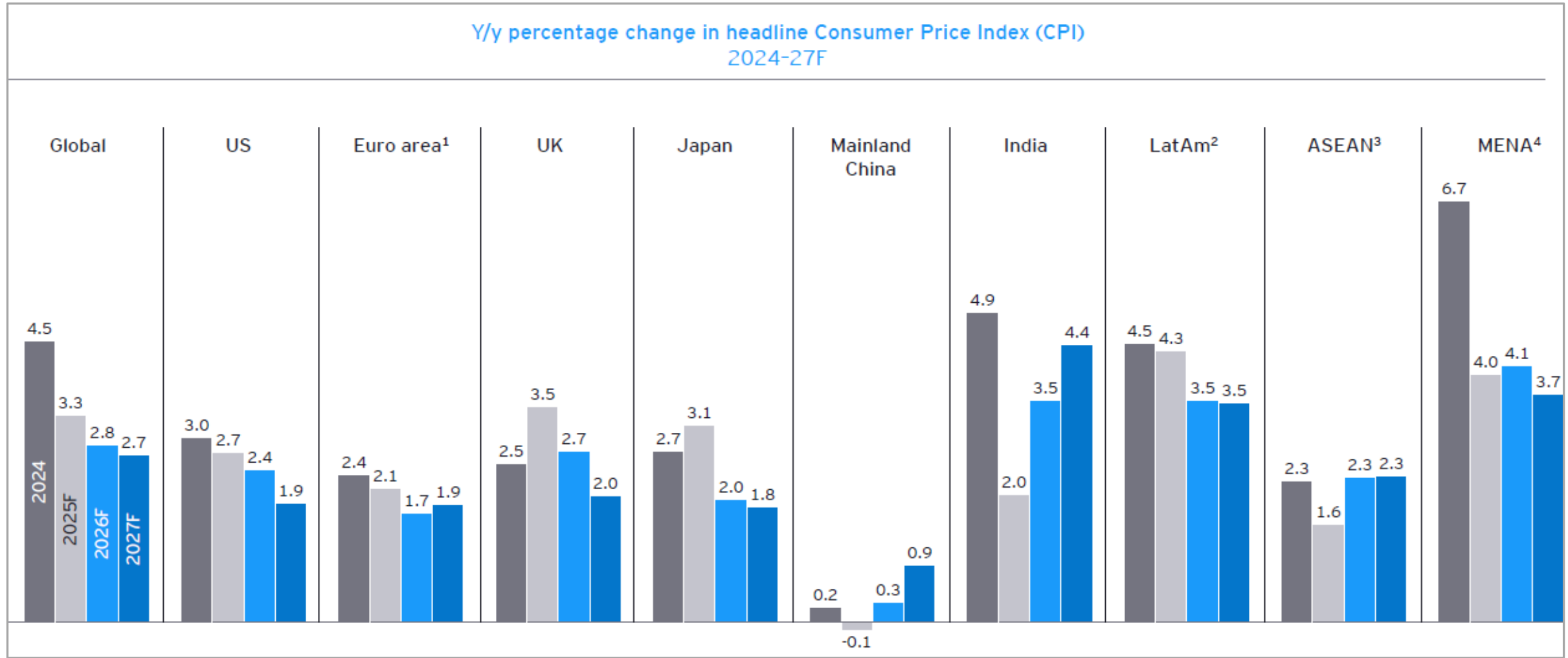
Source: Bloomberg



Inflation Expectations Anchored, But Drifting Higher



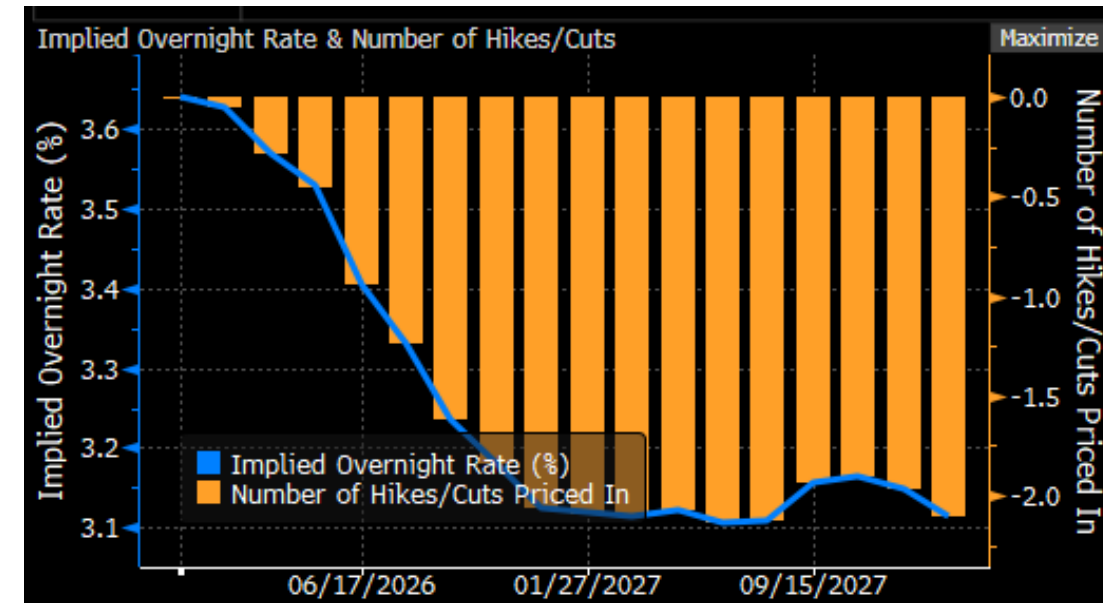
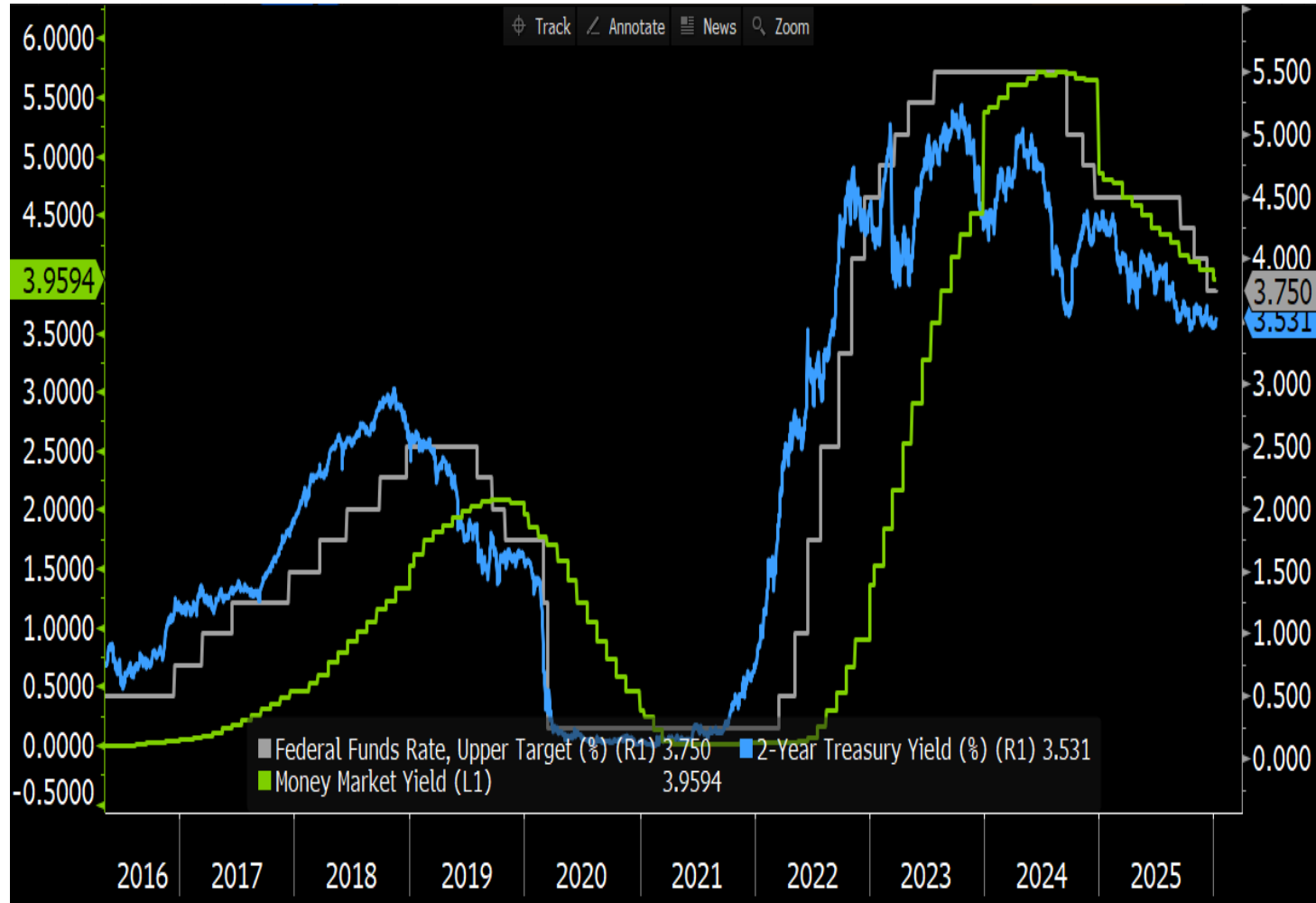
Global Inflation Forecasts to Trend Lower Through 2027



Source: Deutsche Bank



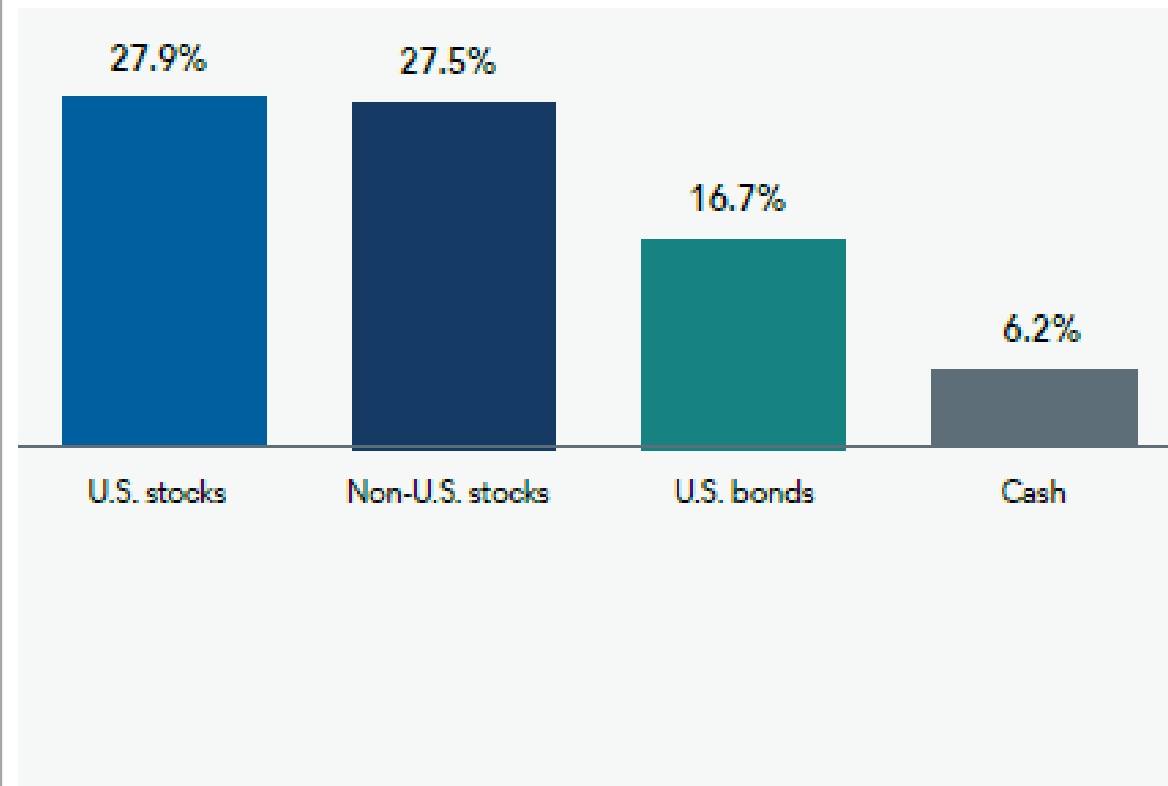
Three Fed Cuts in 2025 May Lead to a More Gradual Pace in 2026



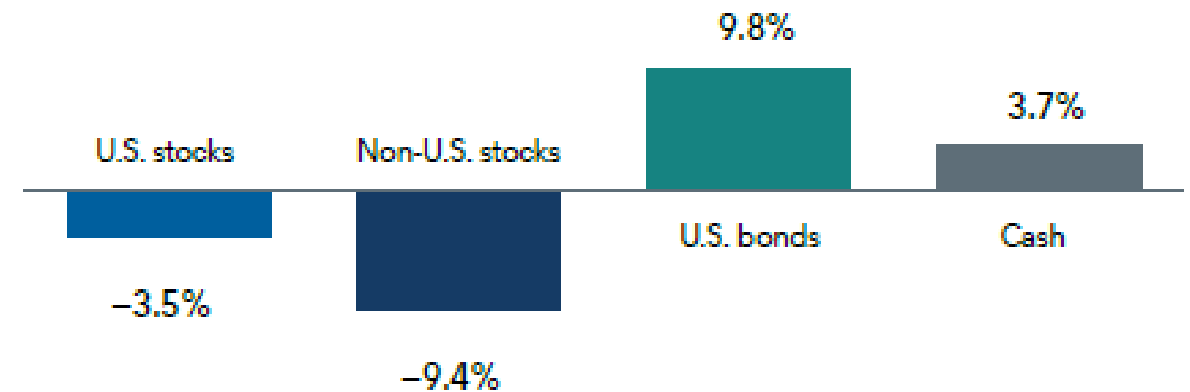
Fed Easing Supports Stocks and Bonds During Soft Landings

Average annualized returns across past seven Fed easing cycles

Non-recessionary cutting cycles



Recessionary cutting cycles



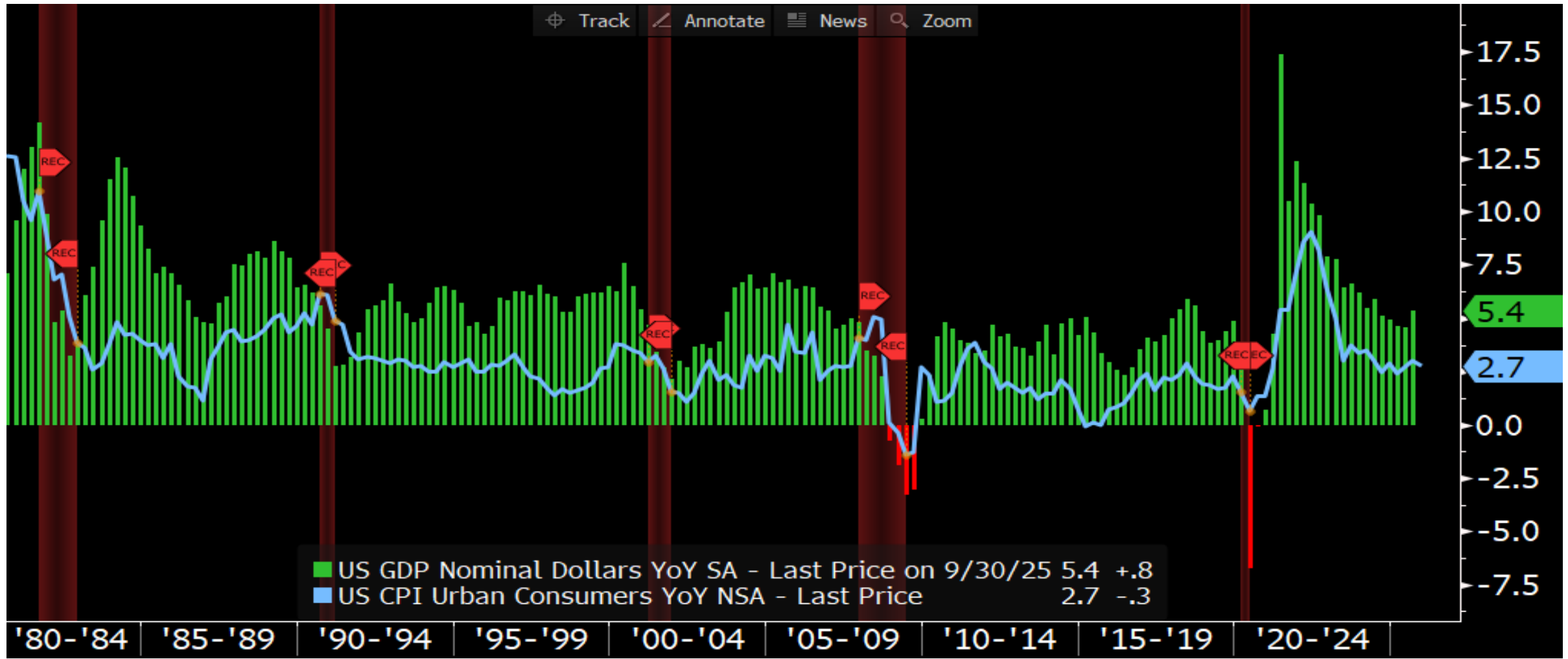
Source: Capital Group



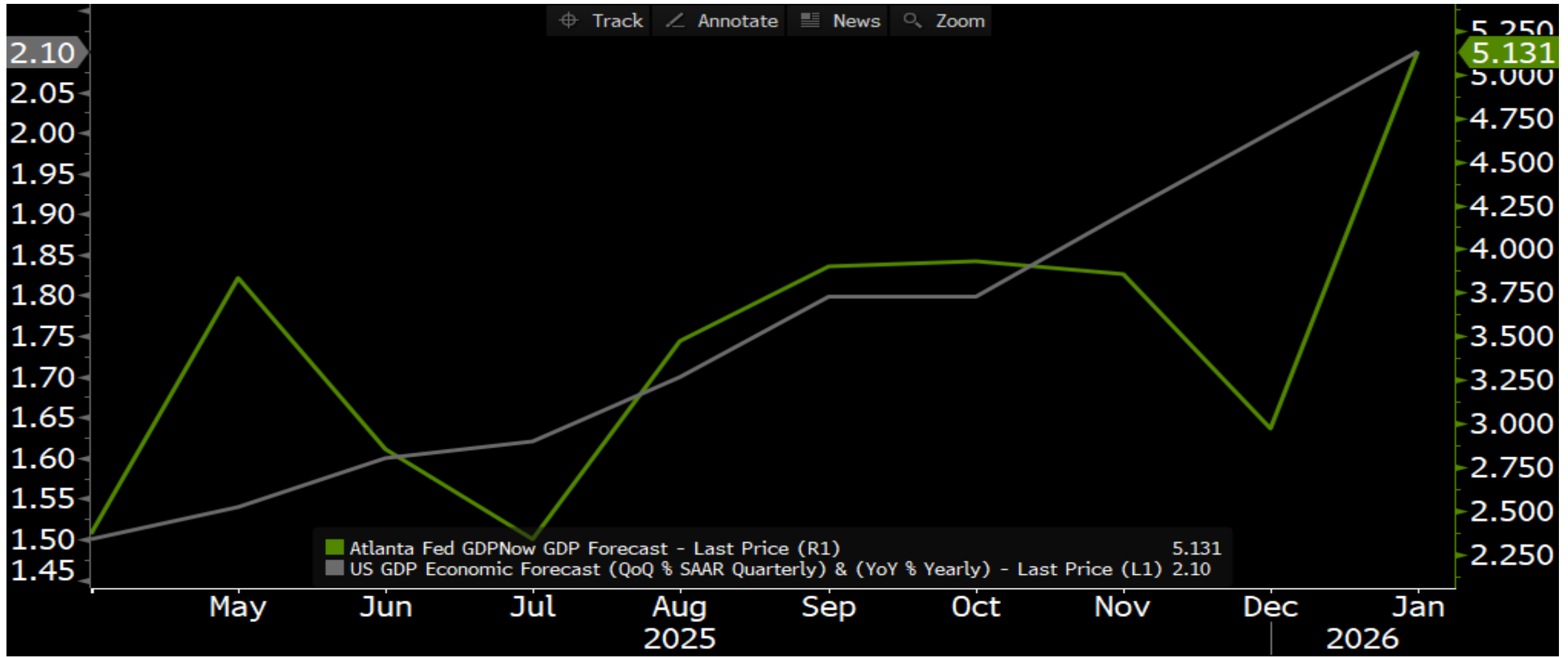
Stocks Have Risen Roughly That Amount Since the First Rate Cut



Nominal and Real GDP Stabilizing and Set to Rise

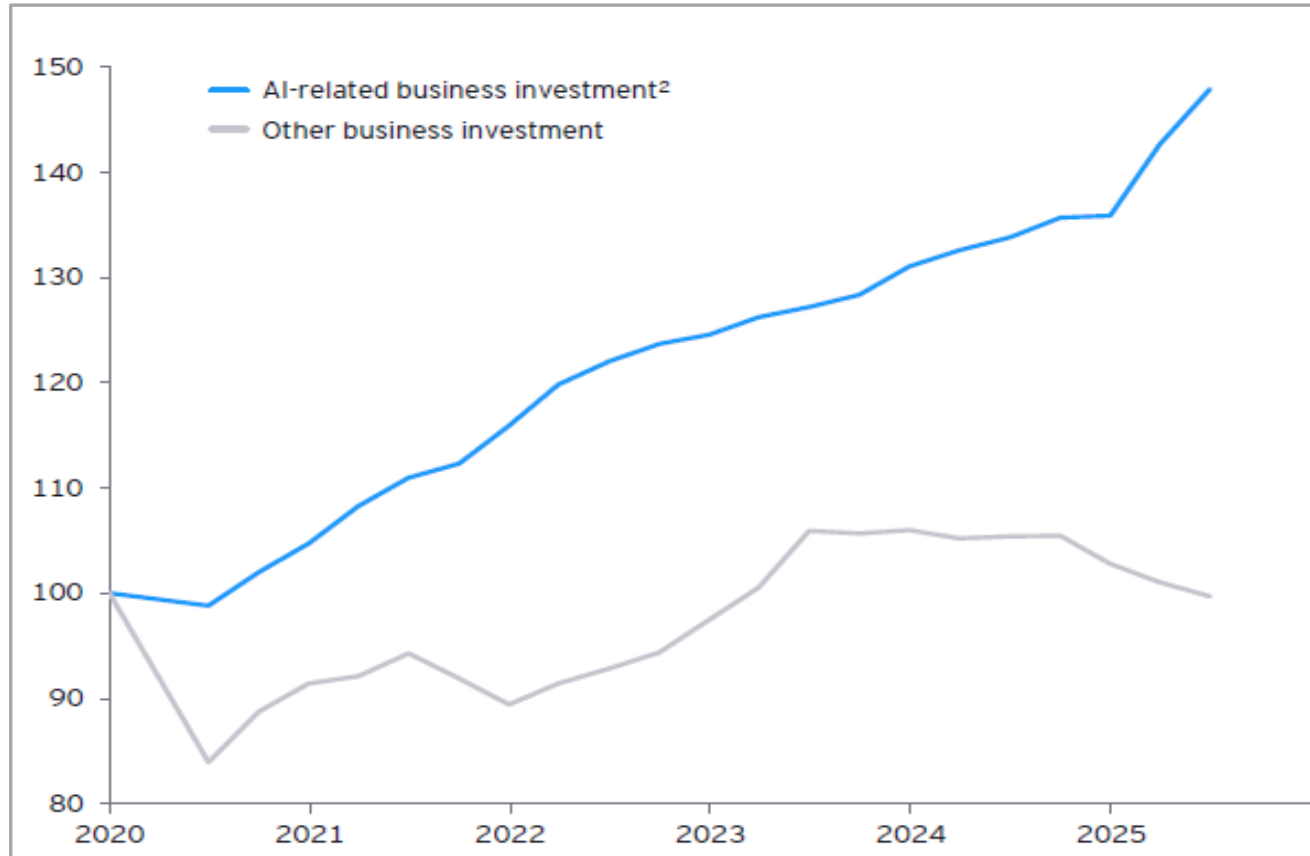


GDP Forecasts Move Higher; Q4 Now Tracking at 5.1%

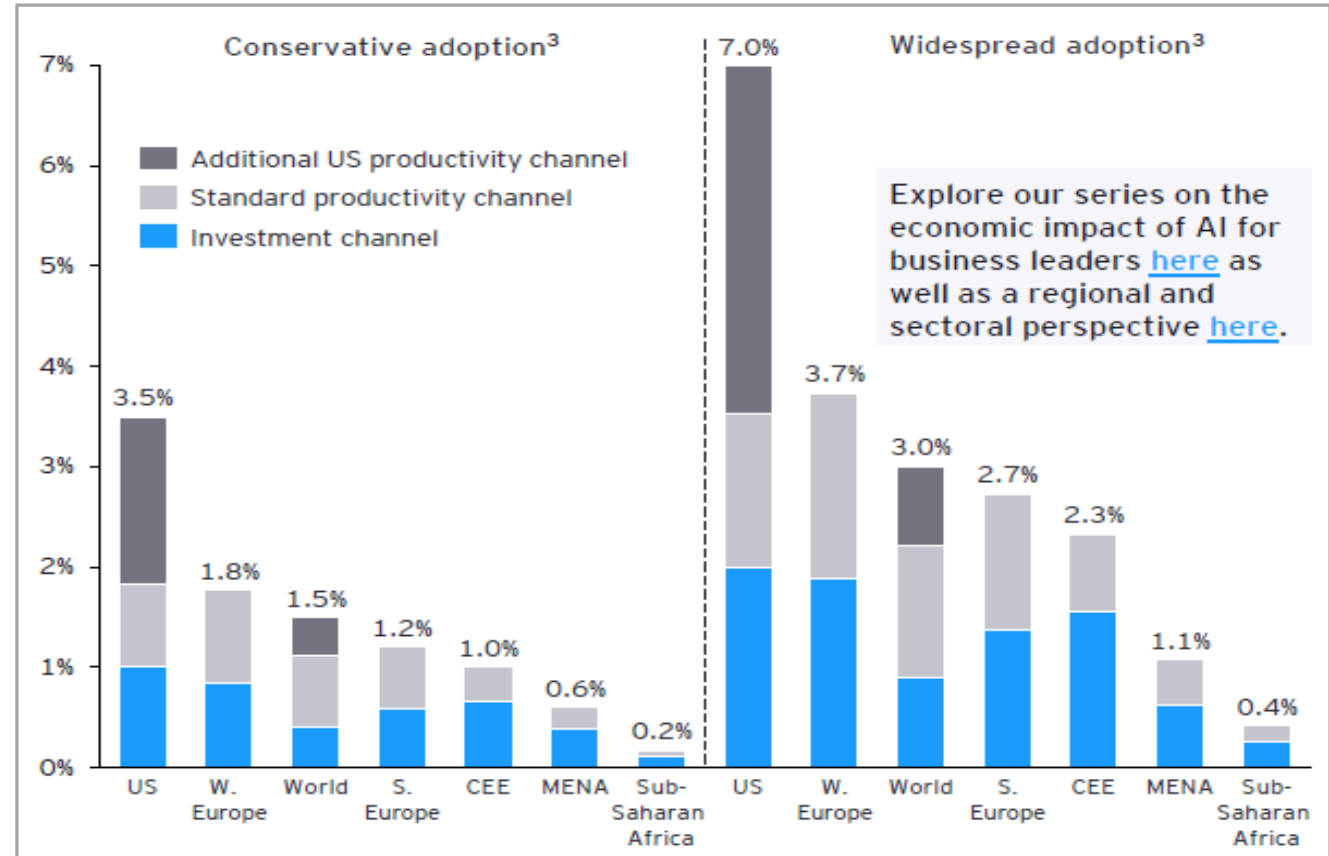


AI Spending Aids Growth; Adoption Pace to Drive Productivity

US Real Nonresidential Fixed Investment



Source: Census Bureau; Bureau of Economic Analysis; EY-Parthenon



2026 Recession Probability Drops to 20% Following a Recession-Free 2025



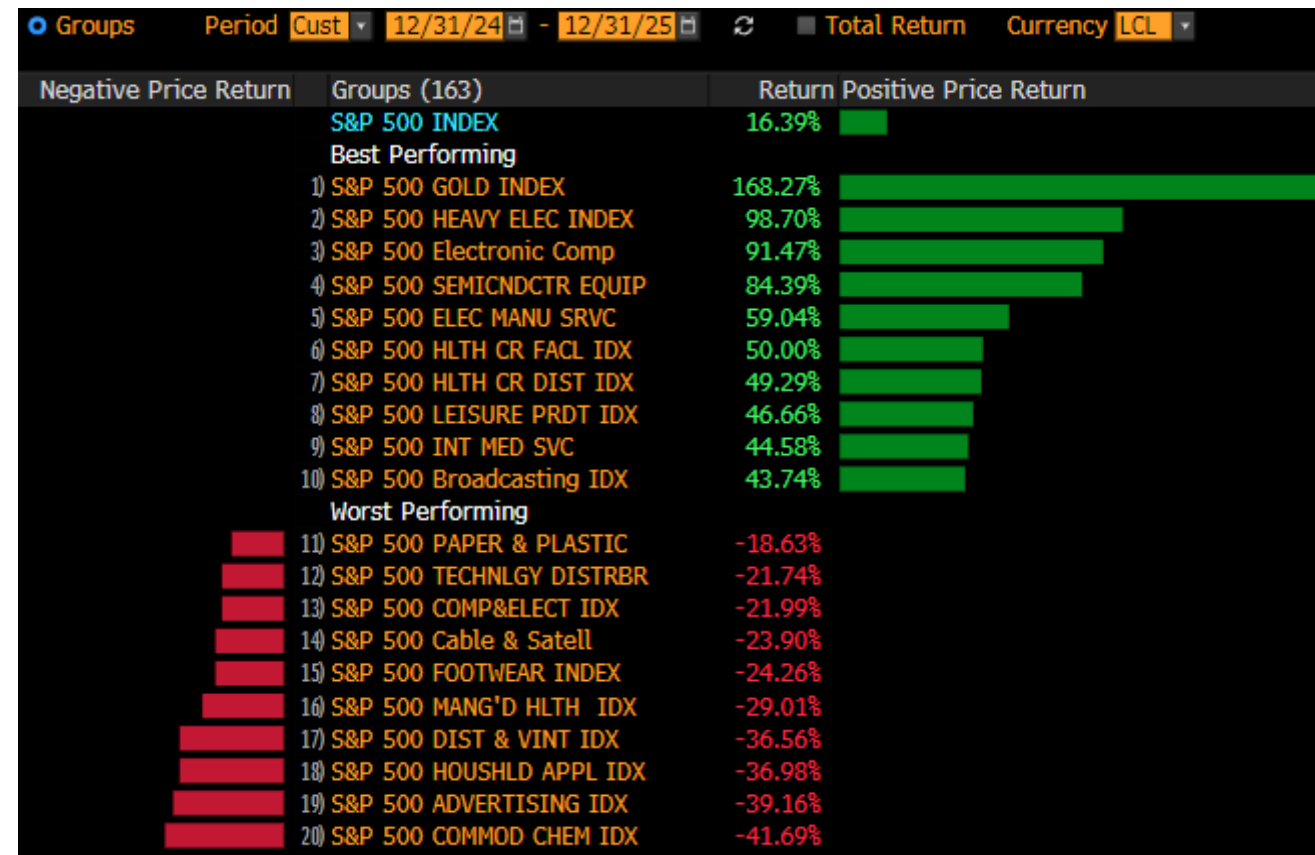
Source: Bloomberg

Stocks Deliver Fantastic Returns in 2025 Despite Volatility



Source: Bloomberg

Broad Indices Performed Well, but Stock-Level Dispersion Was High



Source: Bloomberg

Returns Concentrated Again: Average Stock Underperformed the Magnificent 7



Source: Bloomberg



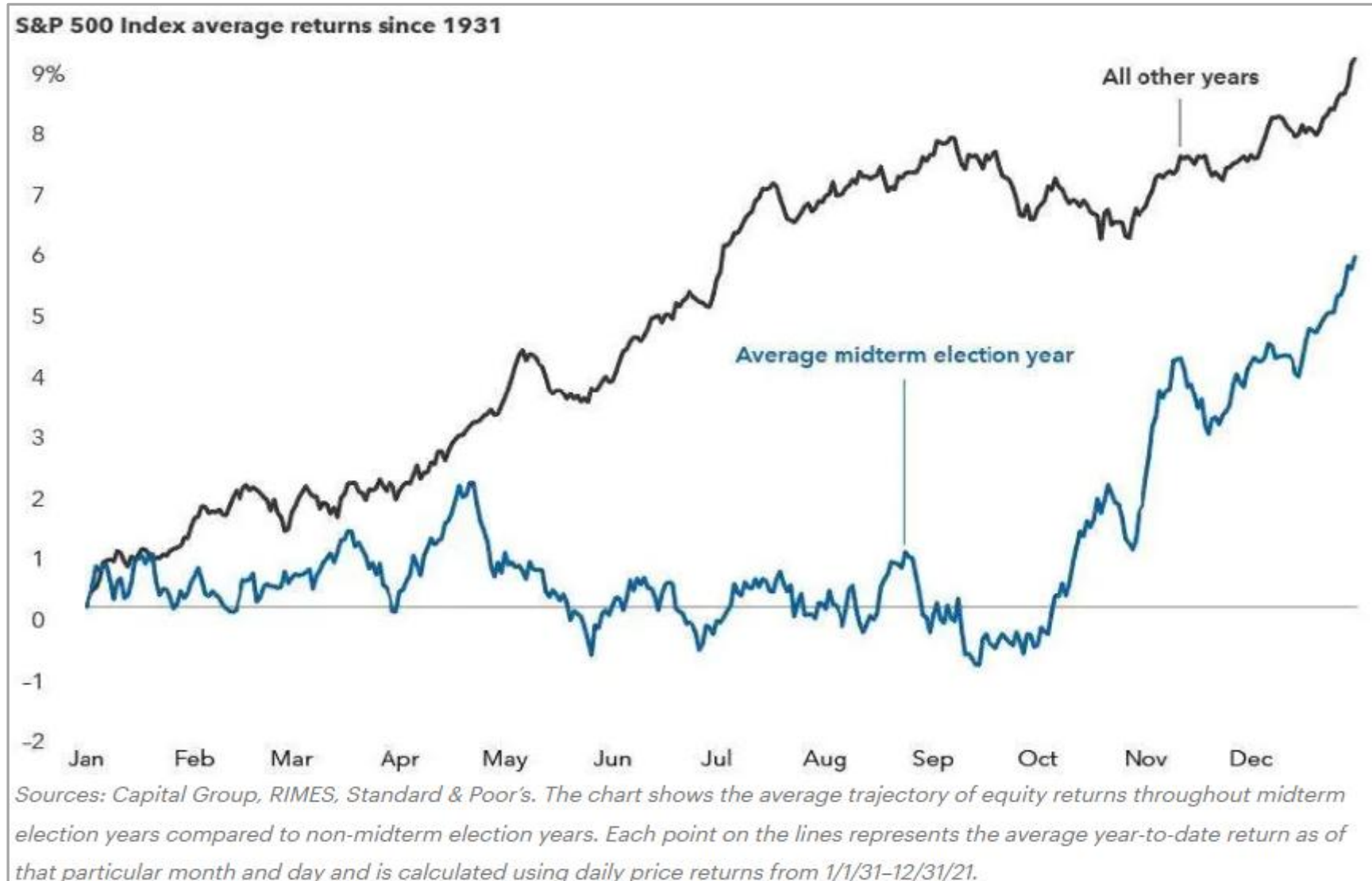
As Previously Highlighted, Equity Valuations Remain Elevated



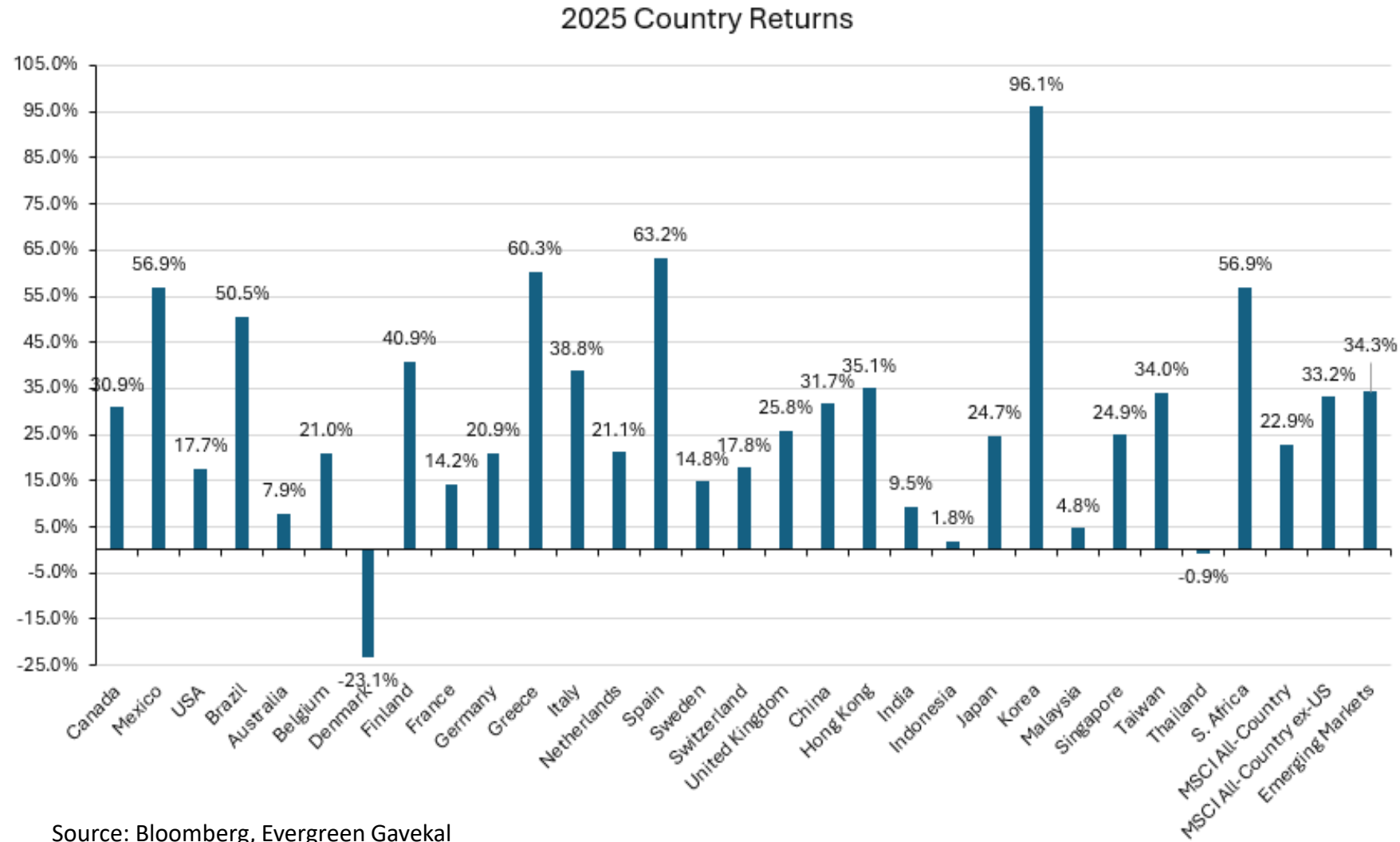
Source: Bloomberg



Equity Markets Often Struggle During Midterm Election Years



International Equities Finish Higher vs. the US for the First Time Since 2017

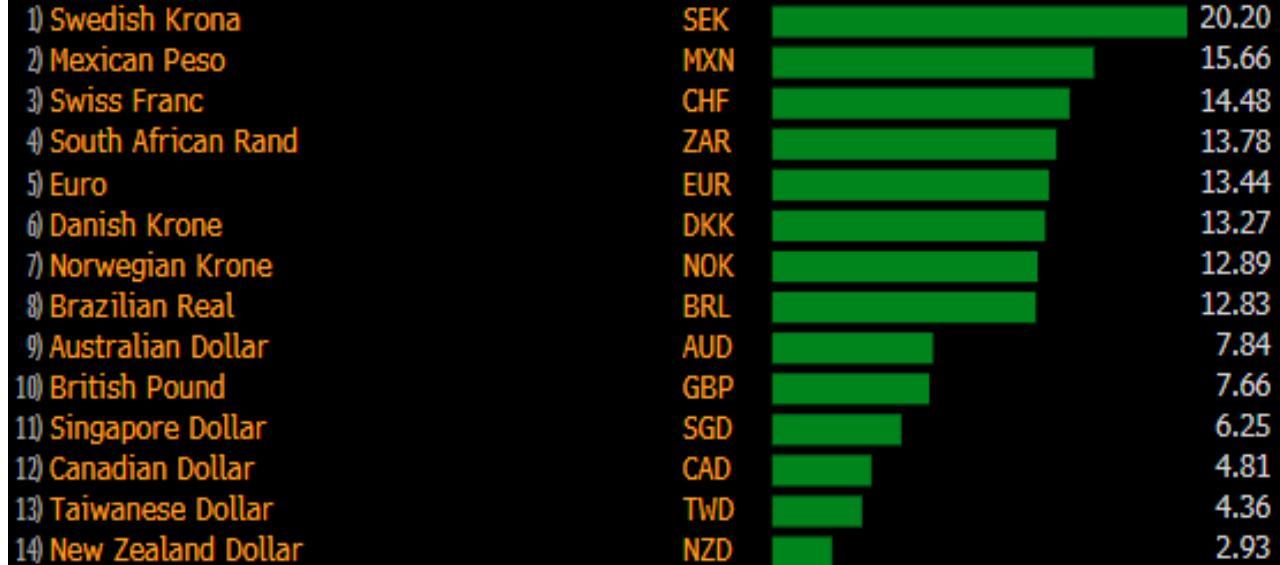


Source: Bloomberg, Evergreen Gavekal

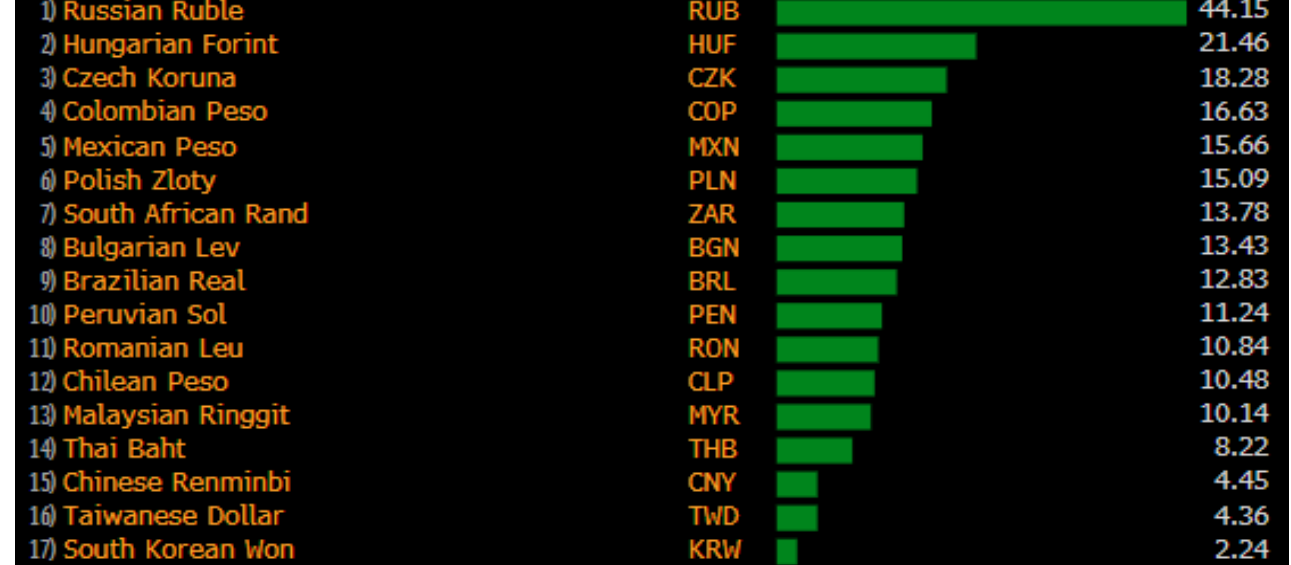


A Weakening Dollar Boosted Global Returns

Spot Returns (%)



Spot Returns (%)



Source: Bloomberg

Hard Assets Lead: Precious Metals Outpace Equities in 2025



Source: Bloomberg



Bonds Deliver Robust Returns During 2025 with Low Volatility



Yield and Currency Gains Drive Outperformance for Emerging Market Debt



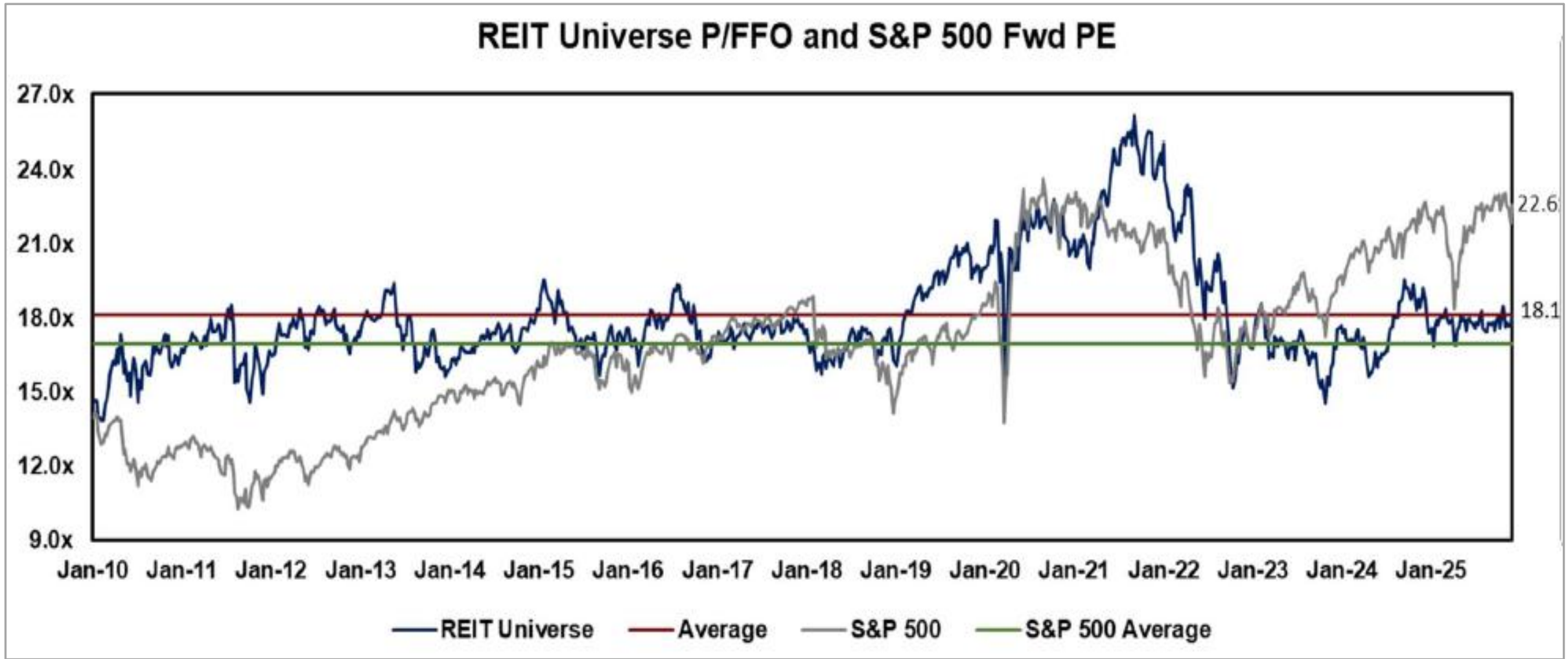
Spread Compression Drives Outperformance in Agency Mortgage REITs



Source: Bloomberg

Multiple	Last 4Q	Next 4Q	FY 25	FY 26	FY 27
P/E	7.39	7.35	7.44	7.18	7.34
P/S	2.91	8.15	10.89	7.07	8.34
P/B	1.30	1.29	1.29	1.27	1.25
P/CF	16.75	6.92	6.98	6.79	6.39
EV/Revenue	28.58	72.63	97.09	63.04	74.33
EV/EBITDA	--		61.82	58.81	
EV/EBIT	129.84	65.07	75.84	65.37	65.98
EV/OPP	129.84		75.84	65.46	
Dvd Yield	12.65	12.65	12.65	12.65	12.65

Equity REITs Benefit from Lower Rates; Valuations Remain Cheap vs. Equities



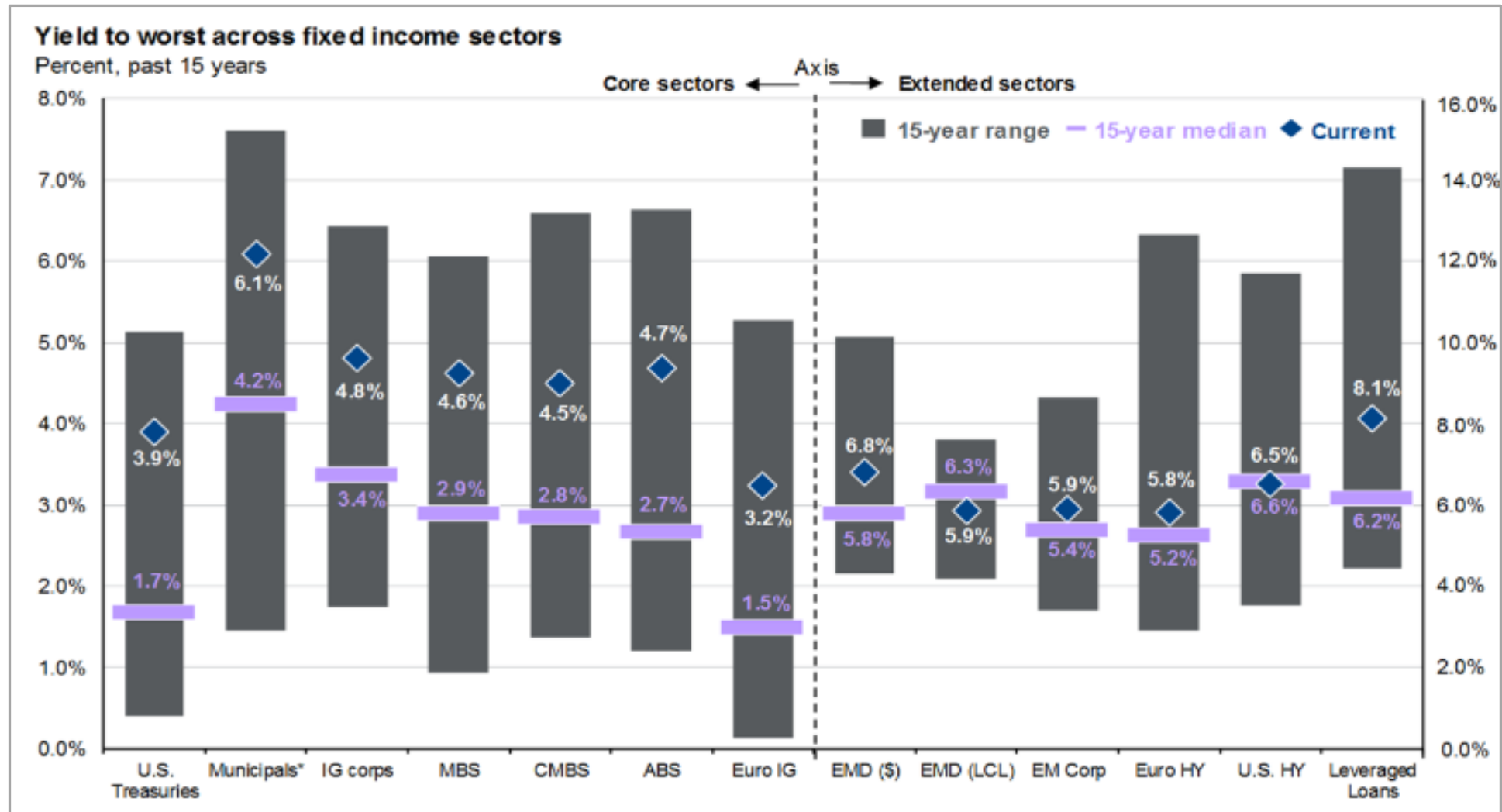
Source: Stifel Nicolaus

Midstream Energy Stabilizes Following a Five-Year Rally



Source: Bloomberg

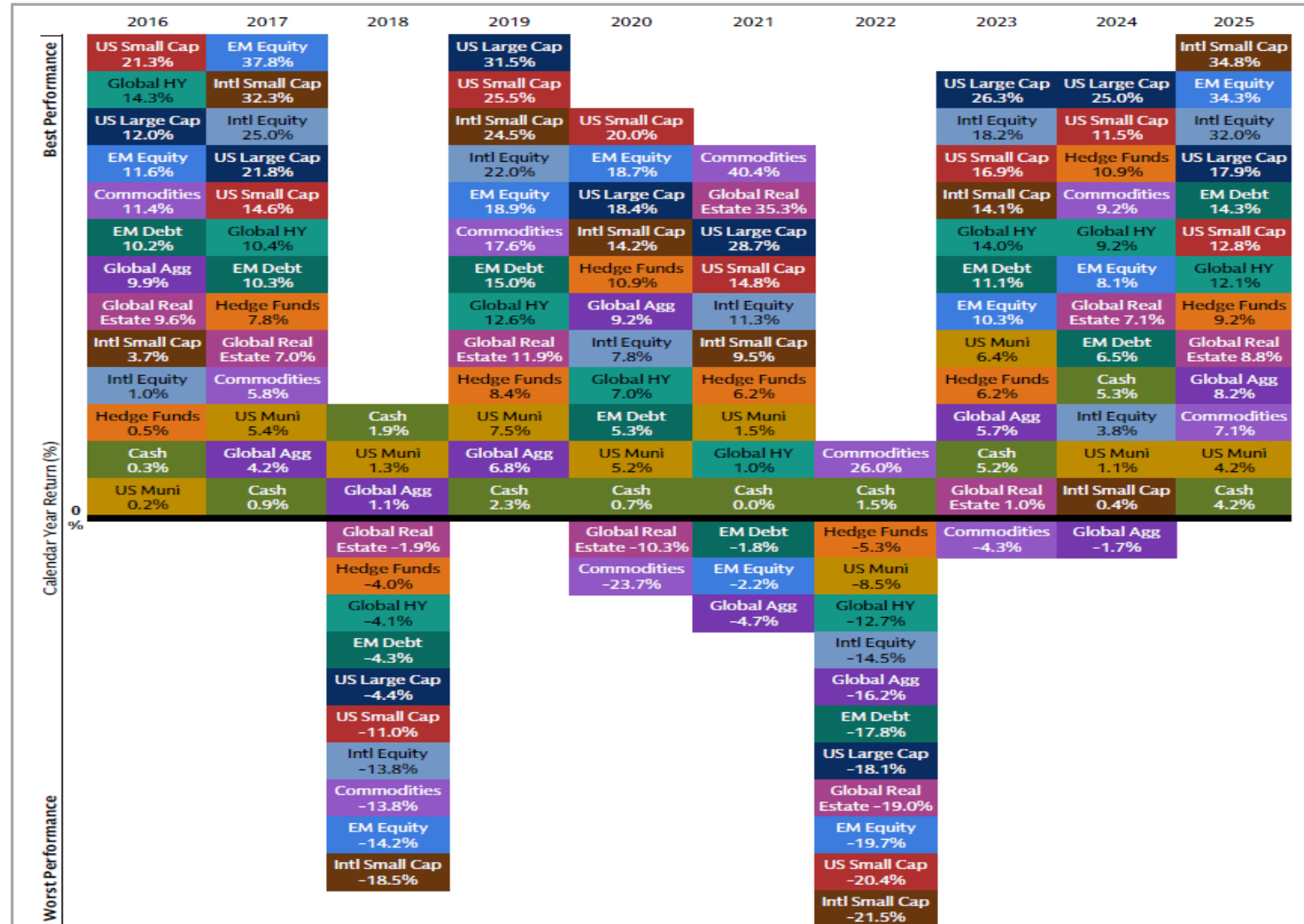
Fixed Income Yields Still Point to Decent Forward Returns



Source: JP Morgan



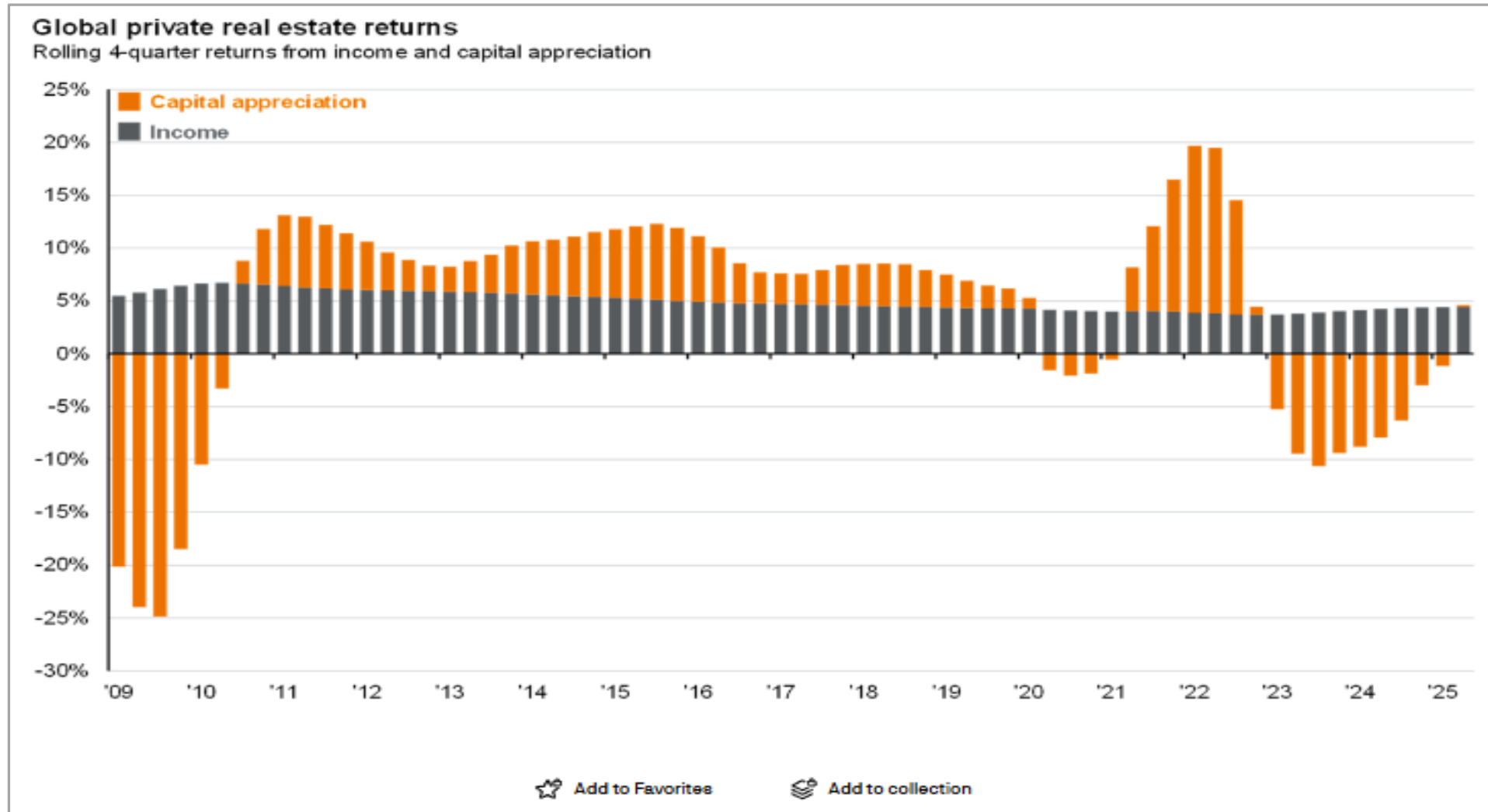
US Large-Cap Performance Streak Raises Risks of Mean Reversion



Source: Bloomberg, MSCI, and GSAM. As of December 31, 2025. "We/Our" refers to Goldman Sachs Asset Management. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There is no guarantee that objectives will be met. There can be no assurance that forecasts will be achieved. Diversification does not protect an investor from market risk and does not ensure a profit. Please see additional disclosures at the end of this document. **Past performance does not predict future returns and does not guarantee future results, which**



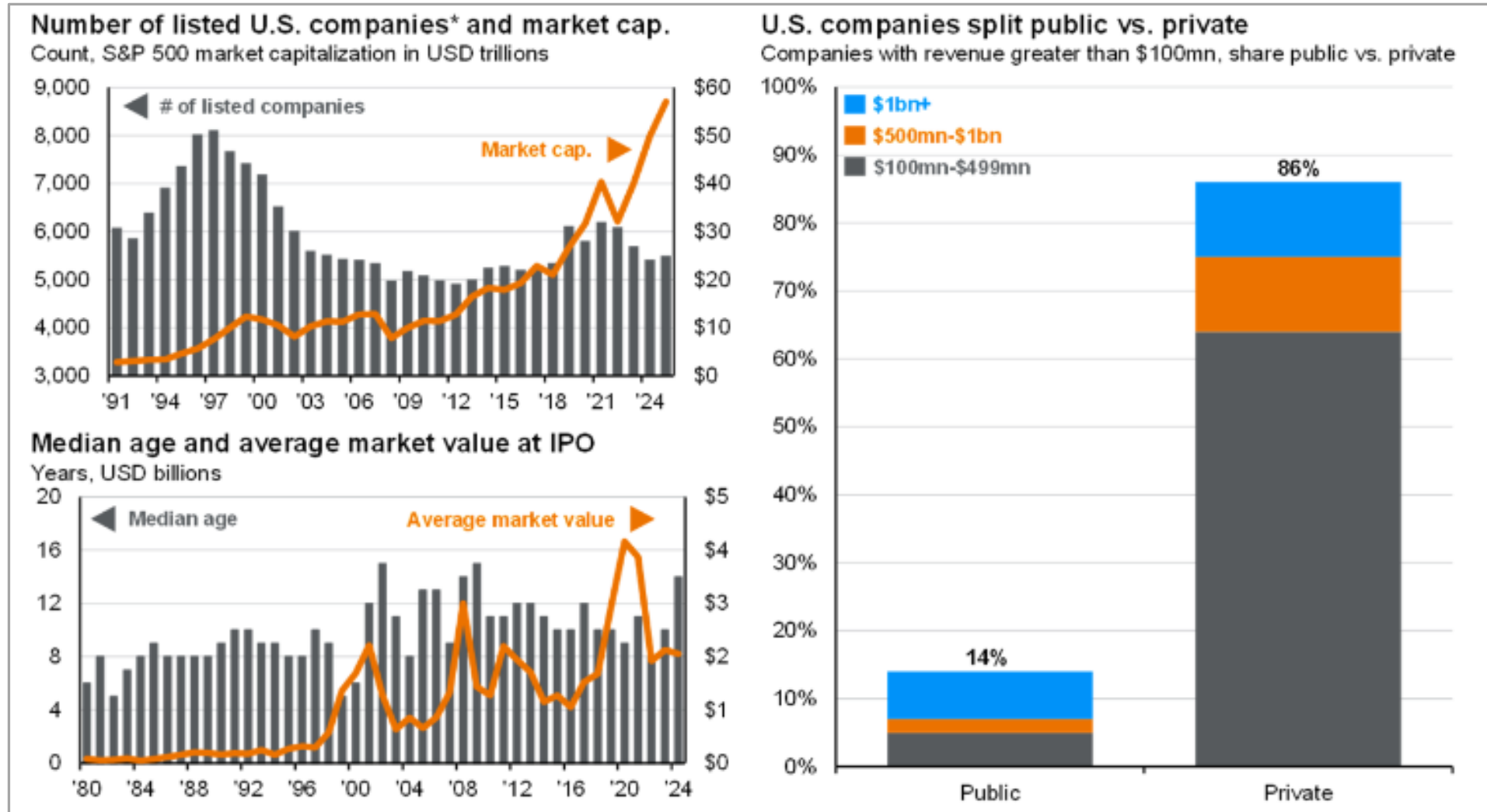
Private Real Estate Values Should Recover in 2026



Source: JP Morgan



Capturing Growth Beyond Public Markets: Private Equity's Essential Role in Modern Diversification



Source: JP Morgan

The Fall of Giants: How Market Leadership Shifts Every 10 Years

The top 10 stocks by market cap seldom make it to the end of the next decade									
1980		1990		2000		2010		2019 - June	
	IBM		NTT		Microsoft		Exxon Mobil		Microsoft (US\$1.035trn)
	AT&T		Bank of Tokyo-Mitsubishi*		General Electric		PetroChina		Amazon (US\$936bn)
	Exxon		Industrial Bank of Japan		NTT DoCoMo		Apple Inc.		Apple (US\$913bn)
	Standard Oil		Sumitomo Mitsui Banking*		Cisco Systems		BHP Billiton		Google (US\$766bn)
	Schlumberger		Toyota Motor		Wal-Mart		Microsoft		Facebook (US\$538bn)
	Royal Dutch		Fuji Bank		Intel		ICBC		Alibaba (US\$421bn)
	Mobil		Dai-ichi Kangyo Bank		NTT		Petrobras		Tencent (US\$412bn)
	Atlantic Richfield		IBM		Exxon Mobil		China Construction Bank		Johnson & Johnson (US\$371bn)
	General Electric		UFJ Bank*		Lucent Technologies		Royal Dutch Shell		JP Morgan Chase (US\$360bn)
	Eastman Kodak		Exxon		Deutsche Telekom		Nestlé		Exxon Mobil (US\$320bn)

* Merged entities

Prominent beliefs:
peak oil;
US businesses are
better run

Prominent beliefs:
Japan is going to
take over the
world

Prominent beliefs:
this time is
different; US is big
TMT boom winner

Prominent beliefs:
peak oil,
China is taking
over the world

US is the cleanest
dirty shirt; tech will
deliver growth
thanks to monopoly

Source: Gavekal

Disclosures

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There is no guarantee that these yields stated in this presentation will be achieved. Yields mentioned are gross of fees. The yields shown are for the stated indices. Such indices are not actively managed and therefore do not have transaction costs, management, or other operational expenses. These yields do not reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client may pay. Please note that the yield numbers are not intended to serve as projections of the performance that your account could expect to earn based on this investment allocation. Your actual return will also be impacted by factors including, but not limited to, price appreciation or depreciation for equity investments as well as the deduction of advisory fees, brokerage or other commissions, and any other expense that a client may pay.



Index Definitions

- **10-Year Inflation Expectations:** The average annual rate of inflation that investors, consumers, or professional forecasters expect the economy to experience over the next decade. The primary market-based measure is the 10-year breakeven inflation rate, calculated by subtracting the yield of 10-year inflation-protected securities (TIPS) from the yield of nominal 10-year Treasury notes.
- **2-Year Treasury Yield:** The return on investment for a U.S. government debt security with a two-year maturity, with its yield updated daily based on market trading and published by the U.S. Department of the Treasury.
- **5-Year Inflation Expectations:** The average annual rate of price increases that market participants, consumers, or economists anticipate over the next five years. The primary market-based metric is the 5-year breakeven inflation rate, derived by subtracting the yield on 5-year Treasury Inflation-Protected Securities (TIPS) from the yield on nominal 5-year Treasury notes.
- **2025 Country Returns:** MSCI country indices are market-capitalization-weighted benchmarks designed to measure the equity market performance of specific nations by capturing approximately 85% of the investable universe in each country.
- **2025 Reconciliation Act:** Refers to major U.S. budget legislation passed in 2025 (P.L. 119-21) using the expedited budget reconciliation process, aiming to implement significant changes in taxes (permanent expensing, extended tax credits, etc.) and spending (Medicare, Medicaid, housing, defense).
- **Aberdeen Asia-Pacific Income Fund (FAX):** A closed-end management investment company that seeks to provide high current income by investing in Asian and Australian debt securities.
- **Agency Mortgage REITs:** Sample mortgage REITs (such as AGNC Investment Corp and Annaly Capital Management) where total returns comprise the sum of the price return and dividend yield.
- **AI-Related Business Investment:** Strategic expenditure on digital infrastructure, specialized hardware like GPUs, and intellectual property. According to EY-Parthenon, this includes the "total cost of ownership," encompassing hardware, software, human capital, and operational re-engineering.
- **Alerian MLP Index:** A capped, float-adjusted, capitalization-weighted index whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.
- **Average Market Value at IPO:** The mean post-money valuation of newly public operating companies, typically excluding SPACs and micro-cap listings to provide a more accurate benchmark of institutional market health.
- **Births Minus Deaths:** Refers to the natural change (increase or decrease) in the U.S. population, measuring change resulting solely from the number of births minus the number of deaths, excluding migration.
- **Bloomberg Magnificent 7 Total Return Index:** An equal-dollar-weighted benchmark tracking the performance of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.
- **Bloomberg US Agg:** Commonly known as "the Agg," it is a widely used market-capitalization-weighted index comprised of investment-grade, fixed-rate, taxable bonds within the United States.
- **Bloomberg US MBS Index Total Return Value Unhedged USD:** Tracks the performance of fixed-rate, agency mortgage-backed pass-through securities (MBS) guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac.
- **Bloomberg US Treasury 7-10 Year Total Return Index:** Measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with remaining maturities between seven and ten years.
- **Bloomberg US Treasury 20+ Year Total Return Index:** Measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with remaining maturities greater than 20 years.



Index Definitions

- **Consumer Price Index (CPI):** An inflation metric issued monthly by the BLS that measures the change in average prices paid by urban consumers for a market basket of consumer goods and services over time.
- **Consumer Price Index Less Food and Gasoline (Core CPI):** A monthly inflation measure from the BLS that excludes volatile food and energy prices to gauge the underlying inflation trend.
- **Copper Futures Price:** The price specified in a standardized contract to buy or sell a fixed amount of copper at a predetermined date in the future, acting as a leading indicator of global industrial health.
- **Currency Spot Returns:** The gain or loss generated solely from the change in the exchange rate between two currencies over a specific period, excluding interest rate differentials or yields.
- **FT Wilshire 5000 Index:** The most comprehensive market-capitalization-weighted index for the U.S. stock market, covering nearly all publicly traded U.S. companies.
- **Federal Funds Rate, Upper Target:** The upper limit of the target interest rate range set by the FOMC for overnight lending between banks.
- **GDPNow:** The Federal Reserve Bank of Atlanta's running, real-time estimate ("nowcast") of U.S. real GDP growth for the current quarter, updated as new economic data is released.
- **Housing Affordability Composite Index:** Published by the NAR, it measures the ability of a "typical" family to qualify for a mortgage on a median-priced home; a value of 100 indicates the family has exactly enough income to qualify.
- **iBoxx USD Liquid High-Yield Index:** An index from S&P Global that measures the total return performance of the most liquid U.S. dollar-denominated high-yield corporate bonds.
- **iBoxx USD Liquid Investment Grade Index:** Tracks the total return of the most liquid, investment-grade corporate bonds denominated in U.S. dollars.
- **Implied Overnight Rate:** A Bloomberg-provided table showing the number of expected rate hikes or cuts, the probability of moves (in 25 basis point increments), and the resulting implied rate.
- **Invesco Emerging Markets Sovereign Debt ETF (PCY):** A passively managed ETF that tracks U.S. dollar-denominated government bonds from over 20 emerging market countries.
- **J.P. Morgan's Global Private Real Estate Returns:** Returns broken down by income (rents) and capital appreciation, sourcing data from benchmarks like the MSCI Global Property Fund Index or NCREIF.
- **Market Capitalization (Market Cap):** The standard industry calculation: the current stock price multiplied by the total number of outstanding shares.
- **Median Age at IPO:** The middle value of the time span, in years, from a company's founding date to its IPO date for a specific sample.
- **Money Market Yield:** The annualized rate of return on highly liquid, short-term investments, calculated using a standard 360-day year for easy comparison.
- **Monthly Nonfarm Payrolls:** A monthly BLS measure of the number of U.S. workers, excluding farm workers, private household employees, and non-profit employees.
- **Morgan Stanley Emerging Markets Domestic Debt Fund (EDD):** A closed-end fund investing at least 80% of its assets in government and corporate bonds issued by emerging market countries in local currencies.
- **MSCI All Country World Index Ex-US Index:** A market-capitalization-weighted index measuring the performance of large- and mid-cap stocks from 22 developed and 24 emerging markets, excluding the U.S.
- **MSCI's General Index Methodology:** A standardized, rules-based framework used to construct equity indices based on the principle of "investability" (size and liquidity).
- **Net Immigration:** The total number of people entering the U.S. in a given year minus the number of people leaving, accounting for all legal and non-legal statuses.



Index Definitions

- **Non-recessionary Easing Cycles:** Occur when the Fed cuts rates while the economy is still growing, often characterized as a "mid-cycle adjustment."
- **Number of U.S. Listed Companies:** Defined by J.P. Morgan as the sum of companies listed on the NYSE and the NASDAQ.
- **Precious Metal Spot Prices:** The current market clearing price for one troy ounce of metal (gold, silver, etc.) intended for immediate delivery, derived from global exchanges like the LBMA.
- **Price to Funds From Operations (P/FFO) Ratio:** The standard valuation metric for REITs, comparing share price to FFO to show recurring cash flow without non-cash expenses like depreciation.
- **Quarterly Nonfarm Payrolls:** A quarterly measure of the number of U.S. workers in the economy (excluding farm, household, and non-profit employees), issued by the BLS.
- **Recessionary Easing Cycles:** A period where a central bank aggressively lowers interest rates to stimulate an economy experiencing or expecting significant contraction and rising unemployment.
- **Russell 1000 Growth Index:** Composed of companies from the Russell 1000 that exhibit higher growth characteristics, such as high price-to-book ratios.
- **Russell 1000 Value Index:** Composed of companies from the Russell 1000 that exhibit lower valuations and lower forecasted growth values.
- **Russell 2000 Index:** Measures the performance of the 2,000 smallest-cap companies within the broader Russell 3000 Index.
- **S&P 500 Equal Weight Index:** Tracks the 500 largest U.S. companies with each company weighted equally rather than by market capitalization.
- **S&P 500 Index:** Represents the performance of 500 of the largest publicly traded companies in the U.S.
- **S&P 500 Index Returns (Mid-terms/All Other Years):** A dataset breaking down average equity returns in midterm election years versus non-midterm years using historical daily price returns.
- **S&P MidCap 400 Index:** A benchmark for 400 mid-sized companies, reflecting distinctive risk and return characteristics compared to large-caps.
- **Templeton Emerging Markets Income Fund (TEI):** A closed-end fund investing in sovereign and corporate debt from emerging market countries to capture higher yields.
- **The S&P Cotality Case-Shiller 20-City Composite Home Price NSA Index:** (Duplicate entry removed).
- **Top 10 S&P 500 Companies By Market Capitalization:** The ten largest companies in the index by float-adjusted market capitalization.
- **Unemployment:** The condition of a person actively searching for work but unable to find it; measured as a percentage of the total labor force.
- **University of Michigan Consumer Expectations:** A component of the Consumer Sentiment survey measuring the outlook for the economy over the next one to five years.
- **University of Michigan Consumer Sentiment:** A monthly survey measuring consumer confidence regarding personal finances, business conditions, and buying power.
- **US Annual Population Growth:** U.S. Census Bureau annual estimates of population and housing units using data on births, deaths, and migration.
- **US Average Hourly Earnings:** A monthly BLS statistic representing the average wage rate for private-sector employees.
- **US GDP Economic Forecast:** Represents the median forecast for U.S. Real GDP growth for the full-year 2026 from a panel of economists.
- **US GDP Nominal Dollars:** The total market value of all final goods and services produced within the U.S., not adjusted for inflation.
- **US Home Mortgage 30-Year Fixed:** Bankrate's weekly national benchmark reflecting rates from major lenders for a standard 30-year fixed-rate loan.
- **US NCHS Birth Rates For Females:** The number of resident live births to women in a specific age group (e.g., 25–29) divided by the total number of women in that group, multiplied by 1,000.
- **US Personal Consumption Expenditure (PCE):** The primary measure of consumer spending, accounting for two-thirds of domestic economic activity, published by the BEA.
- **US Polymarket Recession Odds:** Betting odds for a U.S. recession in 2025 or 2026, defined by NBER announcement or two consecutive quarters of negative GDP growth.



Index Definitions

- **US Real Average Hourly Earnings:** A monthly BLS measure of hourly earnings for private-sector employees, adjusted for inflation using the CPI.
- **VanEck J.P. Morgan EM Local Currency Bond ETF (EMLC):** An ETF tracking local currency-denominated government bonds of emerging market countries.
- **Vanguard FTSE All-World ex-US Index Fund ETF:** An ETF providing exposure to approximately 3,800 large- and mid-cap stocks across 45+ developed and emerging nations, excluding the U.S.
- **Yield-to-Worst (YTW):** A conservative fixed-income metric representing the lowest potential annual return a bond can provide (excluding default) by evaluating all possible retirement scenarios.



Index Definitions

S&P 500 Industry Groups (sub-sectors)

Best Performing Sub-Sectors of 2025:

- **S&P 500 Gold Index:** Tracks companies primarily involved in the mining and production of gold.
- **S&P 500 Heavy Elec Index (Heavy Electrical Equipment):** Tracks companies that manufacture heavy electrical equipment like power turbines, transformers, and heavy machinery.
- **S&P 500 Electronic Comp (Electronic Components):** Tracks manufacturers of electronic components such as connectors, printed circuit boards, and display screens (excluding semiconductors).
- **S&P 500 Semicndctr Equip (Semiconductor Equipment):** Tracks companies that make the machinery used to manufacture chips.
- **S&P 500 Elec Manu Srvc (Electronic Manufacturing Services):** Tracks companies that provide manufacturing, testing, and distribution services for electronic parts and assemblies on a contract basis.
- **S&P 500 Hlth Cr FacI Idx (Health Care Facilities):** Tracks owners and operators of hospitals, rehabilitation centers, and retirement homes.
- **S&P 500 Hlth Cr Dist Idx (Health Care Distributors):** Tracks companies that distribute pharmaceuticals and medical products to pharmacies and hospitals.
- **S&P 500 Leisure Prdt Idx (Leisure Products):** Tracks manufacturers of leisure goods, such as toys, sports equipment, and recreational vehicles.
- **S&P 500 Int Med Svc (Interactive Media & Services):** Tracks companies engaged in content and information creation or distribution through proprietary platforms, including search engines and social media.

Worst Performing Sub-Sectors of 2025:

- **S&P 500 Paper & Plastic (Paper Packaging):** Tracks companies that manufacture paper packaging and forest products.
- **S&P 500 Technlgy Distrbr (Technology Distributors):** Tracks distributors of technology hardware and equipment.
- **S&P 500 Comp & Elect Idx (Computer & Electronics Retail):** Tracks retail companies primarily selling computers, consumer electronics, and software.
- **S&P 500 Cable & Satell (Cable & Satellite):** Tracks providers of cable or satellite television services.
- **S&P 500 Footwear Index:** Tracks manufacturers of footwear.
- **S&P 500 Mang'd Hlth Idx (Managed Health Care):** Tracks providers of health insurance and managed care services.
- **S&P 500 Dist & Vint Idx (Distillers & Vintners):** Tracks companies that produce and market alcoholic beverages like spirits and wine.
- **S&P 500 Houshld Appl Idx (Household Appliances):** Tracks manufacturers of electric household appliances.
- **S&P 500 Advertising Idx:** Tracks companies providing advertising, marketing, or public relations services.
- **S&P 500 Commod Chem Idx (Commodity Chemicals):** Tracks manufacturers of basic industrial chemicals, plastics, and synthetic fibers.



Index Definitions

Individual Stocks in the S&P 500

Highest Price Return Stocks within the S&P 500 in 2025:

- **SanDisk Corp (SNDK):** A leading manufacturer of flash memory storage solutions (SSDs, memory cards, USB drives). Spun off from Western Digital in 2025.
- **Western Digital Corp (WDC):** A major data storage company now focused primarily on Hard Disk Drives (HDDs) for data centers and consumer devices following the SanDisk spin-off.
- **Micron Technology Inc (MU):** A producer of computer memory and computer data storage, including dynamic random-access memory (DRAM) and flash memory.
- **Seagate Technology Holdings (STX):** A global leader in mass data storage solutions, primarily known for its Hard Disk Drives (HDDs).
- **Robinhood Markets Inc (HOOD):** A financial services company known for its commission-free stock trading, ETF, and cryptocurrency trading app.
- **Warner Bros. Discovery Inc (WBD):** A global media and entertainment conglomerate, owning assets like HBO, CNN, Warner Bros. Studios, and the Discovery Channel.
- **Newmont Corp (NEM):** The world's largest gold mining corporation, also engaged in the production of copper, silver, zinc, and lead.
- **Lam Research Corp (LRCX):** A supplier of semiconductor wafer fabrication equipment and related services to the semiconductor industry (chipmakers).
- **Palantir Technologies Inc (PLTR):** A software company that specializes in big data analytics, serving both government intelligence agencies and large commercial enterprises.

Comfort Systems USA Inc (FIX): A provider of mechanical and electrical installation, renovation, and maintenance services for commercial and industrial buildings.

Lowest Price Return Stocks within the S&P 500 in 2025:

- **Charter Communications Inc (CHTR):** A telecommunications and mass media company (branded as Spectrum) providing cable television, internet, and phone services.
- **FactSet Research Systems Inc (FDS):** A financial data and software company providing integrated data and analytics to investment professionals.
- **Molina Healthcare Inc (MOH):** A managed care company focused on providing health insurance through government programs like Medicaid and Medicare.
- **LyondellBasell Industries (LYB):** A multinational chemical company; one of the largest licensors of polyethylene and polypropylene technologies.
- **Dow Inc (DOW):** A materials science leader and one of the three largest chemical producers in the world, focused on plastics, industrial intermediates, and coatings.
- **Lululemon Athletica Inc (LULU):** An athletic apparel retailer known for premium activewear.
- **Gartner Inc (IT):** A technological research and consulting firm that provides research and advice for business leaders.
- **Deckers Outdoor Corp (DECK):** A footwear and apparel company, parent of brands like UGG and HOKA.
- **Alexandria Real Estate Equities (ARE):** A Real Estate Investment Trust (REIT) focused on life science and technology campuses (laboratories and offices).
- **The Trade Desk Inc (TTD):** A technology company that empowers buyers of advertising with a self-service cloud-based platform to manage digital ad campaigns.

