

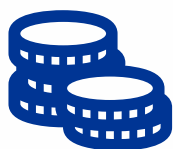
TRADE NOTICE

JUNE 11 2020

MULTI-ASSET INCOME MULTI-MANAGER MODELS

All-in-one core income portfolios

Designed to help you meet your income and total return needs. These risk-focused portfolios are built with low cost ETFs and a select no transaction fee mutual fund to access potential high income sources.



Seeks income and growth
through a diversified,
global portfolio

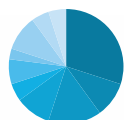


Manages volatility
with a risk-first
approach seeking
downside mitigation

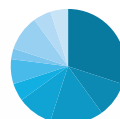


Dynamic approach
designed to
adapt to changing
market conditions

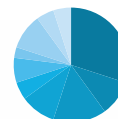
A range of outcomes



Conservative



Moderate



Growth

Objective

Income with capital preservation

Core income solution

Income with growth

Risk benchmark:

30% / 70%

50% / 50%

70% / 30%

MSCI World / Bloomberg Barclays US Aggregate Bond Index

Managed by the \$30 billion AUM Multi-Asset Strategies Income team¹



Michael Fredericks



Justin Christofel



Alex Shingler

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¹AUM as of 3/31/20.

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MULTI-ASSET INCOME MULTI-MANAGER MODELS

Key Takeaways

Stimulus, improving virus fundamentals, and economic re-opening creates a more positive backdrop for risk assets. While the U.S. is still the global leader in committed stimulus dollars, the Eurozone and Japan announced new sizable measures in May and China left the door open for more stimulus in the coming months. Developed economies, particularly Europe, have also seen a sharp reduction in the spread of the virus and have begun the reopening process. Positive news flow regarding treatment and vaccine developments has also boosted investor sentiment.

Economic indicators suggest the worst may be behind us. Improvements across global consumer, employment and manufacturing data are promising with expectations this continues into the summer. Our base case calls for continued recovery over the balance of the year, and we believe the bar for a second lockdown is high. While we do not anticipate another extreme selloff akin to March, risks to the recovery that we are closely monitoring include a second infection wave and rising geopolitical risks, particularly escalating US-China tensions.

Income is scarce, making cash flow generative investments a compelling risk/reward opportunity. Alongside improving fundamentals, sizeable amounts of near-zero yielding cash on the sidelines and rock bottom Treasury yields should be supportive of taking risk in income asset classes, especially for medium to longer-term investors. We are adding to parts of the equity market with stable and growing cash flows, such as utilities, as well as high yield bonds where spreads remain wider than pre-COVID levels leading to attractive yields and potential price appreciation.

Trade Rationale

Adding to equities, specifically utilities and European markets. Utilities are responsible for the distribution of essential services like electricity and water with a captive, stable consumer base and generally offer above average dividend yields and consistent dividend growth. This year, however, the sector has underperformed broad U.S. equities despite expectations that earnings growth will be positive (vs. consensus estimates that the S&P 500 earnings will be down well into double digits). We are also adding back to European equities while modestly reducing broad U.S. exposure. Europe has lagged the U.S. but could benefit from new pan-European fiscal stimulus efforts and a more significant and sustained decline in COVID infections.

(Trade rationale continues on next page)

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Trade Rationale Continued

Increasing exposure to high yield bonds, while reducing lower yielding, more conservative fixed income.

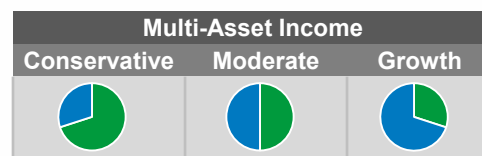
Perceived safe haven assets like Treasuries and agency mortgages are plumbing new lows in yields and consequently offer very little total return potential going forward. With a base case that the COVID backdrop and broader economic environment improves, we feel it's appropriate to rotate back toward assets that offer more compelling longer-term return opportunities. We are thus increasing exposure to high yield bonds, which could offer attractive yield levels and upside potential over the intermediate to long-term. Furthermore, the Fed's recent actions to support corporate bond markets (including high yield) have allowed companies to access financial markets and bolster their balance sheets, meaningfully reducing the prospect for a massive wave of defaults

Changing the composition of remaining high-quality fixed income. We are rotating out the curve with our remaining government bond exposure to the iShares 20+ Year Treasury Bond ETF. Longer-term rates offer higher carry and, while not our base case, they would likely offer more ballast should there be another period of severe market volatility.

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Allocations as of June 11, 2020



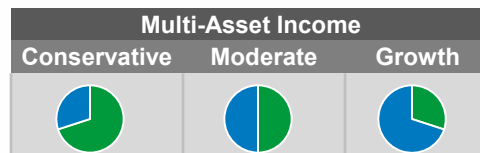
| Equity | | 5% | 17% | 38% |
|--------------|--|-----|-----|-----|
| QUAL | iShares Edge MSCI USA Quality Factor ETF | 3% | 3% | 10% |
| SPYD | SPDR Portfolio S&P 500 High Dividend ETF | - | 2% | 8% |
| DEM | WisdomTree Emerging Markets High Dividend Fund | - | 6% | 8% |
| HEZU | iShares Currency Hedged MSCI Eurozone ETF | - | 4% | 7% |
| XLU | Utilities Select Sector SPDR Fund | 2% | 2% | 3% |
| USRT | iShares Core U.S. REIT ETF | - | - | 2% |
| Fixed Income | | 73% | 61% | 40% |
| SPSB | SPDR Portfolio Short Term Corporate Bond ETF | 15% | 10% | 4% |
| USHY | iShares Broad USD High Yield Corporate Bond ETF | 14% | 15% | 7% |
| SHYG | iShares 0-5 Year High Yield Corporate Bond ETF | 14% | 15% | 6% |
| FLOT | iShares Floating Rate Bond ETF | 12% | - | - |
| SPMB | SPDR Portfolio Mortgage Backed Bond ETF | 7% | 5% | - |
| PSK | SPDR Wells Fargo Preferred Stock ETF | 4% | 7% | 8% |
| LQD | iShares iBoxx \$ Investment Grade Corporate Bond ETF | 3% | 4% | 3% |
| TLT | iShares 20+ Year Treasury Bond ETF | 2% | 2% | 2% |
| EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF | 2% | 3% | 10% |
| Multi-Asset | | 20% | 20% | 20% |
| BDHAX | BlackRock Dynamic High Income Fund | 20% | 20% | 20% |
| Cash | | 2% | 2% | 2% |

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Allocation changes since last trade date



| Equity | | +2% | +2% | +2% |
|--------------|--|-----|-----|-----|
| QUAL | iShares Edge MSCI USA Quality Factor ETF | - | -1% | -2% |
| SPYD | SPDR Portfolio S&P 500 High Dividend ETF | - | -1% | -1% |
| DEM | WisdomTree Emerging Markets High Dividend Fund | - | - | - |
| HEZU | iShares Currency Hedged MSCI Eurozone ETF | - | +2% | +2% |
| XLU | Utilities Select Sector SPDR Fund | +2% | +2% | +3% |
| USRT | iShares Core U.S. REIT ETF | - | - | - |
| Fixed Income | | -2% | -2% | -2% |
| SPSB | SPDR Portfolio Short Term Corporate Bond ETF | - | - | - |
| USHY | iShares Broad USD High Yield Corporate Bond ETF | +8% | +9% | +4% |
| SHYG | iShares 0-5 Year High Yield Corporate Bond ETF | -6% | -7% | -2% |
| FLOT | iShares Floating Rate Bond ETF | - | - | - |
| SPMB | SPDR Portfolio Mortgage Backed Bond ETF | -1% | -1% | - |
| PSK | SPDR Wells Fargo Preferred Stock ETF | - | - | - |
| LQD | iShares iBoxx \$ Investment Grade Corporate Bond ETF | - | - | - |
| TLT | iShares 20+ Year Treasury Bond ETF | +2% | +2% | +2% |
| EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF | - | - | - |
| GOVT | iShares U.S. Treasury Bond ETF | -5% | -5% | -6% |
| Multi-Asset | | - | - | - |
| BDHAX | BlackRock Dynamic High Income Fund | - | - | - |
| Cash | | - | - | - |

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