TRADE NOTICE

OCTOBER 1 2020

MULTI-ASSET INCOME MULTI-MANAGER MODELS

All-in-one core income portfolios

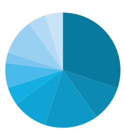
Designed to help you meet your income and total return needs. These risk-focused portfolios are built with low cost ETFs and a select no transaction fee mutual fund to access potential high income sources.

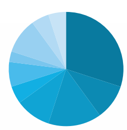
Seeks income and growth through a diversified, global portfolio

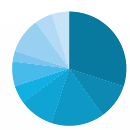
Manages volatility with a risk-first approach seeking downside mitigation

Dynamic approach designed to adapt to changing market conditions

A range of outcomes



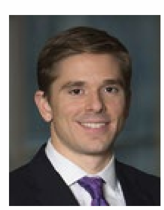




	Conservative	Moderate	Growth
Objective	Income with capital preservation	Core income solution	Income with growth
Risk benchmark:	30% / 70%	50% / 50%	70% / 30%
	MSCI World / Bloomberg Barclays US Aggregate Bond Index		

Managed by the $33 billion AUM Multi-Asset Strategies Income team[1]

Michael Fredericks



Justin Christofel

Alex Shingler

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[1]AUM as of 8/31/20.

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OCTOBER 01 2020

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Key Takeaways

The economic rebound continues, albeit with geopolitical risks mounting. Despite global spikes in new Covid cases, the third quarter showed a continued improvement in economic activity, including strong retails sales, a boom in mortgage applications and a robust recovery in manufacturing data. This signals to us that consumers and businesses are on much stronger footing relative to March expectations, buttressed by accommodative monetary and fiscal policies. While the upcoming US election bears watching and will almost certainly drive near-term volatility, we believe investors should look past this event risk and focus on opportunities created by an improved global growth backdrop.

Low rates for longer means investors need to look outside core bonds. In September, the US Federal Reserve announced rates would likely remain at zero through at least 2023. Using history as a guide, core bond returns closely follow starting Treasury yields. As an example, according to Bloomberg, the starting yield on the 10-year Treasury was 3.9% in 2010. The return on the Bloomberg Barclays US Aggregate Bond Index over the next decade was virtually the same at 3.8%. From March 1st when Covid hit the US in force through September 25th, the yield on the 10-year Treasury has averaged 0.70% according to Bloomberg. This implies that core bond returns over the next decade are likely to be incredibly low. Investors will therefore need to think differently about how to diversify their portfolios as traditional bonds may no longer offer the return potential or volatility hedge they once did.

Income equities have trailed the high-flying growth names, resulting in potential opportunities. Equity returns year to date have been incredibly concentrated in a handful of low yielding, high growth technology stocks. As the September tech selloff displayed, upside could be more limited from here and we expect a bumpier ride as we enter the final quarter of the year. We see opportunity in dividend stocks, which have lagged year to date but nonetheless offer compelling and growing yield levels and exposure to resilient businesses.

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Trade Rationale

Adding to dividend equities while further rotating to quality factor exposure. Going forward, the backdrop supports equities moving higher from here given low return prospects in core fixed income, an improving economy and accommodative policy. We added to dividend growth stocks, where yields generally outpace that of conservative fixed income markets. That said, we anticipate a rise in volatility in the near-term so we are taking the opportunity to improve the quality of our holdings. We are selling currency hedged European equity and broad emerging market ("EM") stocks in favor of quality factor US and international ETFs as well as ESG-aware EM equities that are tilted towards more resilient sectors. Similar to trades we made earlier in the year, the ESG-Aware EM position allows us to further to reduce exposure to the commodity sector, which we view as structurally challenged, in favor of secular growth areas, like technology and communications. In a similar vein, we sold our US REIT exposure in the Growth model due to structural headwinds in the space.

Adding to high yield bonds and preferred stock, reducing lower yielding mortgages and short-term corporate bonds. *High yield spreads remain attractive relative to pre-Covid levels, while preferred stock also offer compelling income levels. Technicals remain a tailwind for high yield as well, with demand far outstripping the record issuance seen over the summer months. We sourced this allocation by reducing exposure to mortgage backed securities and short-term corporate bonds, which have performed well this year but offer little in the way of income.*

Reducing duration by rotating a portion of investment grade bonds to an interest rate hedged vehicle and selling emerging market bonds. *Its highly likely that short-term rates remain at extremely low levels for the foreseeable future given the Fed's dovish guidance. That said, we could see longer-end rates drifting modestly higher once the election uncertainty is behind us and as stronger growth fundamentals start to prevail. We're also optimistic that while we may see yet another surge in Covid infections this winter, it is likely to be met with targeted restrictions, not broad-based lockdowns. This would be a boon for growth and lead to a risk-on backdrop, meaning longer end rates could nudge modestly higher. Thus, we prefer to hedge the interest rate risk out of our investment grade bond exposure. We also reduced exposure to EM bonds, which are longer duration and have benefited notably already from the rally in rates.*

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OCTOBER 1 2020

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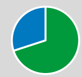
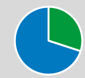
Allocations as of October 1, 2020

		Multi-Asset Income		
		Conservative	Moderate	Growth
				
Equity		**9%**	**21%**	**43%**
VIG	Vanguard Dividend Appreciation ETF	4%	6%	14%
QUAL	iShares Edge MSCI USA Quality Factor ETF	3%	6%	13%
IQLT	iShares MSCI Intl Quality Factor ETF	-	4%	7%
ESGE	iShares ESG Aware MSCI EM ETF	-	3%	6%
XLU	Utilities Select Sector SPDR Fund	2%	2%	3%
Fixed Income		**69%**	**57%**	**35%**
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	13%	4%	-
USHY	iShares Broad USD High Yield Corporate Bond ETF	16%	17%	11%
SHYG	iShares 0-5 Year High Yield Corporate Bond ETF	14%	15%	6%
FLOT	iShares Floating Rate Bond ETF	8%	-	-
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	6%	3%	-
PSK	SPDR Wells Fargo Preferred Stock ETF	5%	8%	8%
LQD	iShares iBoxx $ Investment Grade Corporate Bond ETF	-	2%	-
LQDH	iShares Interest Rate Hedged Corporate Bond ETF	5%	6%	4%
TLT	iShares 20+ Year Treasury Bond ETF	2%	2%	2%
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	-	-	4%
Multi-Asset		**20%**	**20%**	**20%**
BDHIX	BlackRock Dynamic High Income Fund	20%	20%	20%
Cash		**2%**	**2%**	**2%**

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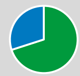
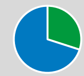
Allocation changes since last trade date

		Multi-Asset Income		
		Conservative	Moderate	Growth
				
Equity		+4%	+4%	+5%
VIG	Vanguard Dividend Appreciation ETF	+4%	+6%	+14%
QUAL	iShares Edge MSCI USA Quality Factor ETF	-	+3%	+3%
IQLT	iShares MSCI Intl Quality Factor ETF	-	+4%	+7%
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%
ESGE	iShares ESG Aware MSCI EM ETF	-	+3%	+6%
XLU	Utilities Select Sector SPDR Fund	-	-	-
USRT	iShares Core U.S. REIT ETF	-	-	-2%
Fixed Income		-4%	-4%	-5%
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	-2%	-6%	-4%
USHY	iShares Broad USD High Yield Corporate Bond ETF	+2%	+2%	+4%
SHYG	iShares 0-5 Year High Yield Corporate Bond ETF	-	-	-
FLOT	iShares Floating Rate Bond ETF	-4%	-	-
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	-1%	-2%	-
PSK	SPDR Wells Fargo Preferred Stock ETF	+1%	+1%	-
LQD	iShares iBoxx $ Investment Grade Corporate Bond ETF	-3%	-2%	-3%
LQDH	iShares Interest Rate Hedged Corporate Bond ETF	+5%	+6%	+4%
TLT	iShares 20+ Year Treasury Bond ETF	-	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	-2%	-3%	-6%

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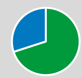
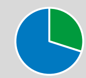
TRADE NOTICE

OCTOBER 1 2020

Allocation changes since last trade date (continued)

		Multi-Asset Income		
		Conservative	Moderate	Growth
				
Multi-Asset		-	-	-
BDHAX	BlackRock Dynamic High Income Fund	-20%	-20%	-20%
BDHIX	BlackRock Dynamic High Income Fund	+20%	+20%	+20%
Cash		-	-	-

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TRADE NOTICE

OCTOBER 01 2020

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Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.

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OCTOBER 01 2020

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