

# Income Multi Asset Portfolio (IMAP) Strategy

## BENCHMARK:

IMAP Blended Benchmark

## TOP TEN HOLDINGS (%)

iShares Broad USD High Yield Corporate Bond ETF	9.21
SPDR Portfolio High Yield Bond ETF	6.16
Vanguard Short-Term Corporate Bond ETF	5.47
Xtrackers USD High Yield Corporate Bond ETF	4.32
Bank of New York Mellon Corp	4.10
Amgen Inc.	3.96
Watsco Inc.	3.64
Phillips 66	3.21
UnitedHealth Group Incorporated	3.05
Lamar Advertising Company Class A	2.98

Largest company weights are based on market value of the model portfolio and not necessarily held in all client portfolios. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security. A list of all holdings from the prior one-year period is available upon request.

## PORTFOLIO MANAGEMENT

Name	Industry	Start Date
Travis Keshemberg, CFA, FRM <i>Portfolio Manager</i>		1994
David Kowalske, Jr. <i>Portfolio Manager</i>		2011
Jack Spudich, CFA <i>Portfolio Manager</i>		1986
Janet Rilling, CFA, CPA <i>Portfolio Manager</i>		1996
Noah Wise, CFA <i>Portfolio Manager</i>		2001

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All investments in securities include a risk of loss of principal and any profits that have not been realized. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Additional information on these and other risks is available upon request.

## Investment approach

- A flexible strategy seeking income from multiple asset classes
- Dedicated Systematic Edge - Multi-Asset Solutions team creating overall portfolio allocations
- The Rising Dividend Equity team, focused and dedicated to dividend growth investing
- Plus Fixed Income team, utilizes a risk-conscious relative-value approach to pursue upside potential and produce income

## Investment philosophy

**We believe that a dedicated, integrated team leads to a superior solution**

Income Investors require more than just income...they require

- Income to meet cash requirements
- Capital but not at the expense of capital
- Stability in a consistent, reliable way

**We seek to deliver this by**

- Creating a largely unconstrained portfolio accessing a global multi-asset opportunity set
- Multi-asset solutions execution of a dynamic top-down asset allocation process incorporating insights from the Equity and Fixed Income teams
- Active security selection with a focus on higher yielding assets

## Supplemental Information

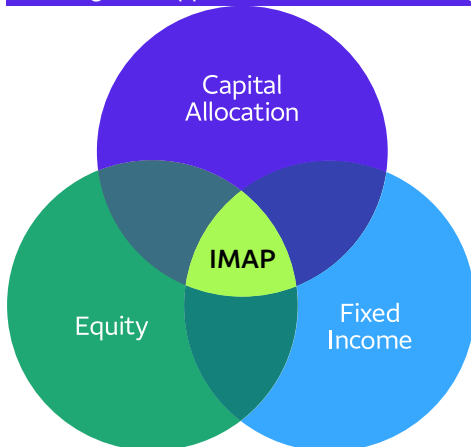
Annualized returns (%)	3	1	3	5	10	Since	
	months <sup>1</sup>	YTD <sup>1</sup>	year	years	years	inception	
Model — Pure Gross <sup>2</sup> (incept 5-1-18)	0.82	3.25	9.44	2.36	4.23	-	5.67
Model — Net <sup>3</sup>	0.11	1.79	6.31	-0.61	1.19	-	2.59
IMAP Equity Model (incept 5-1-18)	0.43	4.38	13.08	5.16	6.49	-	8.27
IMAP Fixed Income Model (incept 5-1-18)	0.63	1.67	6.53	-0.80	1.78	-	2.58
IMAP Blended Benchmark	-0.66	4.01	9.95	2.92	5.73	-	6.08

For performance data prior to May 1, 2018, please contact your financial advisor.

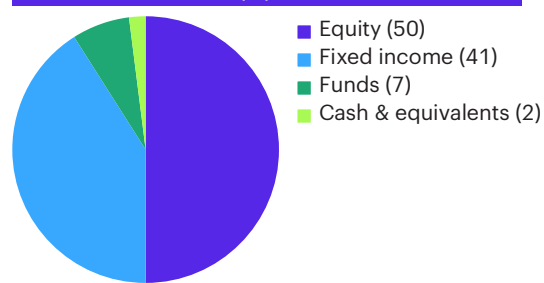
Portfolio Characteristics	
Statistic	Portfolio
Dividend yield (Equity)	2.85%

Sector Weightings <sup>4</sup> (% equities)	
Sector	Portfolio
Communication Services	5.57
Consumer discretionary	5.09
Consumer staples	7.56
Diversified	0.01
Energy	9.28
Financials	14.80
Health care	15.99
Industrials	13.63
Information technology	12.27
Materials	0.24
Real estate	8.35
Unassigned	0.14
Utilities	7.07

## An integrated approach to income investing



## Portfolio allocation (%)<sup>4</sup>



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Sector weightings, portfolio characteristics, holdings, and return and risk characteristics are based on a model portfolio.

1. Returns of less than one year are not annualized. 2. The gross performance data is a pure gross-of-fees return and does not reflect the deduction of any management fees or transaction costs. 3. The net return is calculated based on the gross returns reduced by a typical 3% maximum annual wrap fee that could be charged to an account. 4. Sector weightings and portfolio allocation may not add up to 100% due to rounding.

# Income Multi Asset Portfolio (IMAP) Strategy Disclosure



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Model returns do not reflect transaction costs and non-reclaimable withholding taxes. Results are expressed in US dollars and reflect the reinvestment of dividends and other earnings. Model performance is not inclusive of cash and does not reflect the impact of cash flows. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

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The investment process and limitations described in this presentation are intended as an illustration of the manager's general investment philosophy. Modifications in the Portfolio Construction Guidelines and portfolio limitations are subject to the discretion of the investment manager.

The IMAP Blended Benchmark is weighted 50% in the Russell 1000® Value Index, 30% in the Bloomberg Intermediate U.S. Government/Credit Index, and 20% in the ICE BofA U.S. High Yield Index. The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower forecasted growth values. The Bloomberg U.S. Intermediate Government/Credit Index is the intermediate component of the Bloomberg U.S. Government/Credit Bond Index with maturities between one and ten years. The Government Index includes treasuries and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. Copyright 2024. ICE Data Indices, LLC. All rights reserved. You cannot invest directly in an index.

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