



What's the investment objective?

The objective is to earn at least 7% after all fees and expenses over rolling time windows of at least 22½ years.

Who manages the portfolio?

This portfolio is managed by BlackRock. BlackRock is an American multinational investment management organization based in New York City. Founded in 1988, initially as a risk management and fixed income institutional asset manager, they are the world's largest asset manager, with \$10 trillion in assets under management. BlackRock operates globally with 70 offices in 30 countries, and clients in 100 countries.

Oversight is provided by Integrated's Investment Management Department and its Chief Investment Officer, Dr. Rob Brown, in addition to 35 seasoned investment professionals arranged into the three independent and fully autonomous committees: Investment Advisory Council, Investment Committee, and the Oversight Board.

What's inside the portfolio?

The portfolio is strategically asset allocated across five to ten BlackRock passive/index ETFs (Exchange Traded Funds) and a very small cash sleeve. Non-BlackRock ETFs will be used if they offer significantly lower internal expense ratios. The portfolio will typically invest between 95% and 99% in stocks. Generally, between 20% and 40% will be invested outside the U.S.

This portfolio is sought by those who:

- Require the portfolio to be managed by an institutional-quality, world class investment management organization, one who is fully independent from Integrated,
- Respect the BlackRock name and believe that BlackRock has the product spectrum and talent pool to assemble and manage a highly successful equity portfolio, and
- Seek a high level of tracking to popular passive index performance benchmarks.

How tax efficient is this portfolio?

This portfolio is expected to be of average tax efficiency.

Over time, the portfolio is expected to:

- Experience relatively small changes between three and six times per year,
- Replace existing ETFs only rarely,
- Vary its exposure to international stocks, but only very gradually and in tiny incremental steps,
- Maintain the allocation to equities relatively unchanged during severe bear market declines,
- Limit the size and type of portfolio changes with the objective of avoiding tracking error increases (relative to popular passive index benchmarks), and
- Maintain a permanent but modest exposure to ESG investments.

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FACTOR YRS 21 AND GREATER



Integrated's investment platform offers choice

Integrated's menu of investment solutions offers advisors a breadth of choice across numerous dimensions. Twelve highly differentiated series provide access to 62 well diversified portfolios. The Custom series offers additional choice through its unique ability to custom tailor, build, and manage specialized portfolios for larger client relationships.

Investment series	Number of portfolios available	Investment manager	Types of securities utilized
Alternatives	2	Integrated	BTF, REIT
Classic	7	BNY Mellon	AMF, ETF
Concentrated	5	Julex Capital <u>or</u> Integrated	IS, ETF
Custom	<i>infinite</i>	Integrated	<i>anything</i>
Dynamic	4	Julex Capital	ETF
Enhanced	7	JP Morgan	AMF, ETF
Factor	7	BlackRock <u>and</u> Integrated	AMF, ETF
Focused	6	Integrated	IS, ETF
Fundamental	5	BNY Mellon	ETF
Opportunistic (bond)	6	Julex Capital <u>or</u> Integrated	BTF, ETF
Opportunistic (sector rotation)	6	Integrated	ETF
Passive	7	Dimensional	ETF

"ETF" = Exchange Traded Fund, "BTF" = Bond Term Fund, "REIT" = Real Estate Investment Trust, "AMF" = Actively Managed Mutual Fund, "IS" = Individual Stock

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