



What's the investment objective?

The objective is to earn at least 4% after all fees and expenses over rolling time windows of at least 7½ years.

Who manages the portfolio?

The equity portion of 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.

The fixed-income portion of this portfolio is managed by Integrated's Investment Management Department and its Chief Investment Officer, Dr. Rob Brown. Rob is a senior level investment professional with over three decades of experience in portfolio management for large, sophisticated foundations, endowments, pensions, and the ultra-high net worth. Prior to Integrated Financial Partners, he held executive positions with Goldman Sachs, Genworth Financial, SEI, Envestnet, and the CFA Institute, where he directed development of the educational curriculum for the CFA charterholder program and its associated examinations. Oversight is provided by 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 equity portion of the portfolio is strategically asset allocated across five to ten BlackRock passive/index ETFs (Exchange Traded Funds). The fixed-income portion is tactically asset allocated across four fixed-income or fixed-income-like ETFs (and a very small cash sleeve) and comprises approximately 75% of the aggregate portfolio. Non-BlackRock ETFs will be used if they offer significantly lower internal expense ratios. Generally, between 5% and 25% of the portfolio will be invested internationally.

This portfolio is sought by those who:

- Seek a tactical approach to the management of their bonds, one that adjusts and adapts in real time to the everchanging nature of macroeconomics, monetary policy, and investment market risks and opportunities,
- Prefer a quantitative rules-based approach to bond management as opposed to one based on fallible subjective human judgement and opinion,
- 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
- Wish to use a strategy backed up by extensive academic and practitioner published, peer-reviewed research.

How tax efficient is this portfolio?

This portfolio is expected to be of average tax efficiency.

Over time, the portfolio is expected to:

- Trade the equity portion of the portfolio between three and six times per year - trades are expected to remain relatively small and generally incremental,
- Maintain a relatively fixed weighting between equities and fixed-income,
- Trade the fixed-income portion of the portfolio once each month - trades may be large reflecting a fundamental change in the opportunities and risks present within the domestic and international bond markets, and
- Maintain a permanent but modest exposure to ESG investments.

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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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