

Product guide

Canada Life Portfolio Funds

Portfolio Solutions Group



Canada Life Portfolio Funds

For wholesalers and advisors only. Not to be shared with clients.



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The why

Why Canada Life Portfolio Funds?

For clients

Simplicity

- Canada Life Portfolio Funds help make investing simple and straightforward by giving investors an entire portfolio in one fund.

Stable returns throughout market cycles

- Staying invested through all market conditions can play a key role in long-term success. Dealing with dramatic swings in the value of a portfolio due to turbulent markets can be difficult and unsettling. Canada Life Portfolio Funds are built to soften the ups and downs of the market, so investors can enjoy a smoother investment experience. Stability is achieved through meaningful diversification, active portfolio management and oversight, and modest portfolio shifts in response to challenges and opportunities.

Professional portfolio management

- Achieving success in the world of investments is a true team sport - no single manager is great at everything. Rather than expecting one firm to be an expert in every asset class, these portfolios take a multi-manager approach. The investment manager, Portfolio Solutions Group (PSG), seeks out best-in-class investment strategies and managers from around the world and brings them together in the right mix. With these funds, clients have a selection of experienced investment managers from around the world looking after their money, each one carefully monitored by the PSG team. This allows them to benefit from a variety of management styles, risk mitigation strategies and the deep knowledge of true asset class experts.

Diversified to reduce risk

- Investment challenges are rarely addressed with a single asset class. The goal of diversification is to reduce investment risk and drive returns throughout a market cycle by capitalizing on positive returns from one asset class, to help offset the returns from another that might be underperforming in a certain time period. Canada Life Portfolio Funds give clients access to investment solutions that are truly diversified in multiple ways – including across asset classes, geographies, investment managers, market capitalizations and styles. Drawing on these truly diverse sources of return can help the portfolios weather different market conditions, maintain a specific level of risk and deliver the potential for better risk-adjusted returns.

A suite of five funds to help meet clients' needs

- By tailoring our asset allocation funds to specific levels of risk-tolerance, clients can choose the right fund to help them achieve their long-term investment goals with a level of risk that gives them comfort and confidence.

The why continued

Why Canada Life Portfolio Funds?

For advisors

Addresses client concerns

- Market and economic uncertainty, combined with relatively low expected returns for many asset classes, can make it challenging to keep clients' financial goals on track. After the 2008 Global Financial Crisis, and more recently the start of the COVID-19 pandemic, many investors expect more effective ways to reduce the frequency and magnitude of losses in their portfolios, and still look for consistent returns. Target risk asset allocation funds are designed to weather different market conditions and economic scenarios. They're customized based on an investor's risk tolerance and optimized to provide the opportunity for better risk-adjusted returns. Volatility management is a compelling feature of these portfolios and a significant contributor to strong long-term performance potential.

An outwardly simple, inwardly sophisticated solution

- The investment landscape has expanded. A wider set of opportunities exists beyond core equity and fixed income to include asset classes such as real estate, global resources, high-yield debt and emerging market bonds. However, more options can bring more complexity. Navigating this growing and complex universe of investments to find income and growth for your clients—while managing risk—is a difficult task. With all the investment choices out there, how do advisors decide what to recommend for their clients? How do they know which ones are best for today, tomorrow and in the future? On top of this, markets are always changing. How do advisors keep their clients' investment plans on track as markets move up and down? Diversifying, then monitoring and rebalancing portfolios on a regular basis can help lead to success, but this takes time and diligence. With target risk asset allocation funds, we help with some of the heavy lifting. These portfolios are designed to deliver sophisticated portfolio management in a single fund so clients can benefit from complete exposure in a single integrated investment solution that:
 - Diversifies across asset classes, geographies, sectors, market capitalizations and investment styles
 - Provides access to a variety of experienced investment managers from around the world
 - Periodically adjusts allocations to take advantage of broader global market trends and developments
 - Uses an integrated total portfolio approach – Canada Life Portfolio Funds include the following investment elements in one simple, complete package: strategic asset allocation, tactical asset allocation, diversification, monitoring and rebalancing
 - Has a robust risk management framework which employs a rigorous, disciplined and objective approach to monitoring all elements of the portfolios.

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The when

	Conservative	Moderate	Balanced	Advanced	Aggressive
Inception	January 15, 2001				

The what

	Conservative	Moderate	Balanced	Advanced	Aggressive
Sub-advisor	Portfolio Solutions Group, a division of Canada Life Investment Management Ltd.				
Benchmark*					
FTSE Canada Universe Bond Index	59.5%	46.8%	34.0%	17.0%	
Barclays Global Aggregate Total Return Index Hedged to CAD	10.5%	8.3%	6.0%	3.0%	-
S&P/TSX Composite Total Return Index	9.0%	13.5%	18.0%	24.0%	30.0%
MSCI ACWI Gross Return Index CAD	21.0%	31.5%	42.0%	56.0%	70.0%
Category (CIFSC)	Canadian fixed income balanced	Canadian fixed income balanced	Global neutral balanced	Global equity balanced	Global equity
Risk rating	Low	Low	Low to medium	Low to medium	Medium
Series and fees	<u>A, QF, F, W, QFW, FW, and N</u>	<u>A, QF, F, W, QFW, FW, and N</u>	<u>A, QF, F, W, QFW, FW, and N</u>	<u>A, QF, F, W, QFW, FW, and N</u>	<u>A, QF, F, W, QFW, FW, and N</u>

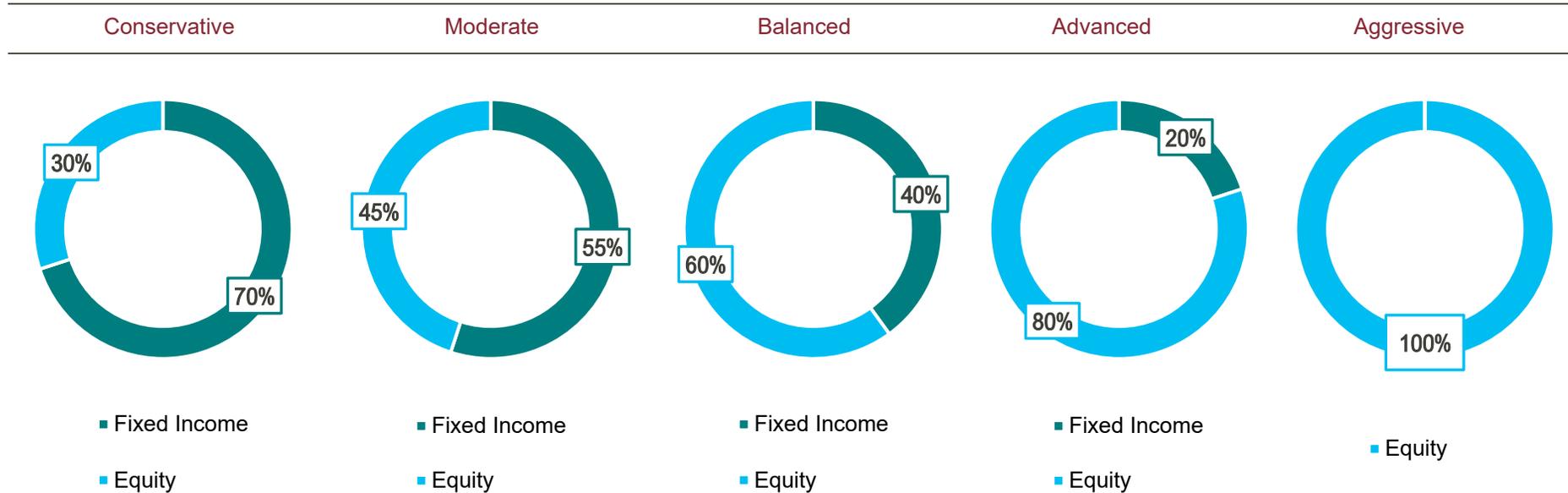
*Benchmarks effective January 2021 to align with the enhancements to the strategic asset mixes

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Canada Life's Portfolio Funds are single-fund portfolios designed to maximize returns within a client's risk level

Target asset mix (as of March 31, 2022)



These target allocations may change based on active management of funds. The investment manager uses strategic asset allocation to help achieve the fundamental investment objective of the fund.

Detailed strategic asset allocation breakdown	Conservative	Moderate	Balanced	Advanced	Aggressive
Canadian fixed income	59.5%	46.7%	34.0%	17.0%	
Foreign fixed income	10.5%	8.3%	6.0%	3.0%	-
Canadian equity	9.0%	13.5%	18.0%	24.0%	30.0%
Foreign developed equity	18.0%	27.0%	36.0%	48.0%	60.0%
Emerging markets equity	3.0%	4.5%	6.0%	8.0%	10.0%
Total	100%	100%	100%	100%	100%

The investment manager, Portfolio Solutions Group (PSG) will adjust the percentage invested in each asset class based on changes to the market outlook.

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Target fund weight breakdown

Effective March 31, 2022	Conservative	Moderate	Balanced	Advanced	Aggressive
Canada Life Canadian Tactical Bond Fund	23.3%	18.5%	15.8%	8.5%	
Mackenzie Canadian Bond Fund	23.3%	18.4%	15.8%	8.5%	
Canada Life Canadian Corporate Bond Fund	6.0%	4.5%	2.5%		
Canada Life Short-Term Bond Fund	2.5%	2.0%			
Canada Life Long Term Bond Fund	2.5%	2.0%			
Mackenzie Unconstrained Fixed Income Fund	5.0%	3.5%			
Canada Life International Bond Fund	3.8%	3.1%	3.0%	1.5%	
Canada Life Pathways Global Multi Sector Bond Fund	3.8%	3.1%	3.0%	1.5%	
Mackenzie Canadian Equity Fund	2.3%	3.3%	4.3%	4.5%	5.0%
Canada Life Canadian Focused Dividend Fund	2.3%	3.3%	4.3%	4.5%	5.0%
Canada Life Canadian Equity Fund	2.3%	3.5%	3.5%	5.5%	7.3%
Canada Life Canadian Growth Fund	2.3%	3.5%	3.5%	5.5%	7.3%
Canada Life Canadian Small-Mid Cap Fund			2.5%	4.0%	5.5%
Canada Life Global Infrastructure Fund	2.0%	2.5%			
Canada Life Global Dividend Fund	2.0%	3.0%	4.5%	3.0%	3.0%
Canada Life Foreign Equity Fund	1.5%	2.8%	3.0%	3.0%	3.0%
Canada Life Global Growth Opportunities Fund	1.7%	4.0%	6.0%	6.3%	7.5%
Mackenzie Global Small-Mid Cap Fund				4.0%	5.5%
Canada Life Global Resources Fund				2.5%	4.0%
Canada Life U.S. Value Fund	2.0%	3.0%	5.0%	7.0%	8.5%
Canada Life American Value Fund	1.5%	1.8%	2.0%	2.3%	3.0%
Canada Life U.S. Growth Fund	2.0%	2.5%	4.0%	5.0%	5.5%
Canada Life US All Cap Growth Fund	2.4%	3.5%	5.0%	6.0%	8.5%
Canada Life Pathways International Equity Fund	1.5%	2.0%	4.0%	5.0%	6.0%
Canada Life International Growth Fund	1.4%	2.0%	2.5%	4.0%	5.5%
Mackenzie Emerging Markets Opportunities Fund	1.5%	2.3%	3.0%	4.0%	5.0%
Canada Life Pathways Emerging Markets Equity Fund	1.5%	2.3%	3.0%	4.0%	5.0%

The who

Canada Life Portfolio Funds

About Portfolio Solutions Group (PSG)

PSG is the portfolio management team responsible for the management and oversight of Canada Life's target date, target risk and other specialty asset allocation funds. PSG manages approximately \$32.2 billion in fund-of-fund assets as of Dec. 31, 2021.

PSG has more than 18 years of investment management experience, including more than 10 years designing and managing multi-asset solutions aimed at helping investors meet specific investment objectives, whether that is based on risk tolerance, time horizon or both.

The Portfolio Solutions Group team



Susan Spence
Vice-President and
Portfolio Manager

Susan is Vice-President and Portfolio Manager at PSG. Since 2011, she's played a lead role overseeing Canada Life's target-date and target-risk asset allocation fund solutions. She's responsible for the entire team and oversees portfolio management and risk management of the asset allocation portfolios, including independent screening, selection, due diligence and monitoring of each investment manager and underlying fund component.

Susan joined the Laketon team, an equity investment division of GLC Asset Management Group Ltd., in 1996, where she held progressively senior roles, most notably co-lead manager for the Canadian Growth equity mandate. Susan also has experience managing U.S. equity mandates and working as a global equity analyst. Susan holds an Honours Bachelor of Commerce degree from Queen's University. She's also a CFA charterholder.

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Janet Salter
Vice-President
and Portfolio
Manager

Janet is Vice-President and Portfolio Manager at PSG. Since 2021, Janet's responsibilities include portfolio management and risk management of the asset allocation funds as well as focused responsibilities to oversee and advance glide path design. Glide path design deals with the asset allocation adjustments needed to balance growth potential and risk management as an investor gets closer to retirement.

Janet brings more than 25 years of portfolio management expertise to the table, having joined PSG from Portico Investment Management, the fixed income division of GLC Asset Management Group Ltd. Her experience and expertise spans active and passive fixed-income strategies, including customized mandates for pension plans and financial institutions. She also brings 15 years as a contributing member of several multi-asset strategic mix committees that oversaw the strategic and tactical asset mix decisions for balanced, target date and target risk asset allocation fund solutions.

Janet holds an Honours Bachelor of Mathematics degree from the University of Waterloo. She's also a CFA charterholder.



Chris Koltek
Institutional Client
Portfolio Strategist

A member of PSG since 2021, Chris is imbedded with PSG's investment team and acts as the central source of product knowledge for the asset allocation funds, supporting internal and external stakeholders.

Chris brings over 22 years of investment industry expertise to the table, having joined PSG after 11 years with Canada Life as a Private Wealth Counsellor providing advanced planning and multi-class asset allocation portfolio expertise by developing customized investment portfolios for high-net-worth families and business owners.

Chris is a CFA charterholder and holds a Masters of Business Administration degree from Queen's University and a Bachelor of Arts degree from University of Manitoba.



Igor Ivanic
Manager

Igor is an Investment Fund Consultant at PSG. A member of PSG since 2013, Igor has held progressively increasing responsibilities focused on leading in-depth performance and market analysis and reporting for the asset allocation funds. He also contributes to all aspects of portfolio management of the funds.

Igor holds a Bachelor of Management and Organizational Studies (Finance) degree from Western University. He's also a CFA charterholder.

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A member of PSG since 2021, Lanre supports in-depth performance and market analysis, reporting and risk management for the asset allocation funds.

Lanre brings 8 years of investment industry expertise to the table, having joined PSG after over 3 years with Canada Life in risk management and asset/liability management roles and prior analytical experience at outside organizations.

Lanre is a CFA charterholder, has completed the requirements for the FRM designation and holds a Bachelor of Commerce (Honours) degree from University of Manitoba.

Lanre Adebayo
Associate
Manager

The how

Canada Life Portfolio Funds

Investment philosophy

PSG strives to construct portfolios that can provide better, more predictable outcomes for investors. They believe in constructing portfolios to weather all market conditions and think the best approach to achieve this is to take a forward-looking view and draw on truly diverse sources of return. As active managers, they place significant emphasis on a rigorous research and collaborative ethos. The scale and diversity of their resources gives them access to a wide variety of investment opportunities and insights. PSG's investment philosophy is based on the following beliefs:

- **A focus on risk-adjusted returns is key**

PSG designs their solutions for strong results and tailors them to investors' risk tolerances, with an aim to withstand all market cycles.

- **The power of partnerships**

PSG's portfolio management process harnesses the collective thinking of distinct teams, each bringing unique insights to the investment process. This partnership approach means ideas and insights are shared and linked, ensuring robust, well-informed investment decisions every step of the way.

- **Forward-looking methodology helps drive efficient diversification**

PSG designs portfolio solutions that build upon forward-looking and optimized diversification strategies across asset class, region, style and manager.

- **Disciplined fund selection leads to strong portfolio construction**

PSG carefully researches the underlying funds they use to construct the portfolios, to ensure they select distinct mandates with strong track records, managed by true asset class experts. Each individual component serves a specific purpose within the portfolio and putting these funds together in the right mix ensures that the portfolios benefit from a variety of management styles and risk management strategies.

- **Active management**

PSG takes a multi-layered approach to active management, with each layer adding value to the others.

At the portfolio level, the strategic target asset mix, tactical asset class tilts, and underlying fund positioning each benefit from forward-looking market insights, research, and active portfolio adjustments. PSG bases longer-term portfolio positioning on asset class correlation and investor and market behaviour assumptions. They make shorter-term tactical moves with a view to market cycle trends and specific asset, style and regional views. This is augmented by **active management within the underlying fund holdings**. The specialized portfolio management teams for each fund make decisions every day on the stocks, bonds and strategies that they believe will deliver strong long-term returns for the fund they manage.

Investment approach

To help attain strong results, PSG utilizes a **consistent, reliable and repeatable** investment process that has **four core elements**. This process is designed to deliver added value within each element.

1. Strategic asset allocation

When PSG builds portfolios, they start with their top-down view of long-term macroeconomic drivers of expected returns, impending risks and unique correlation impacts within each asset class. They identify the optimal strategic asset mixes, which are those that they estimate will deliver the highest expected return at given risk levels.

They use custom built proprietary models to enhance the probability of overall investor success by taking into consideration additional inputs such as behavioural finance analysis, return volatility, forward-looking market expectations and multi-asset class correlations. Using these models, they stress-test their strategic asset against multiple market shock scenarios. Think of it as all-weather safety testing for investments.

2. Portfolio construction

Once the optimal strategic asset mix is identified, PSG researches and analyzes what they believe to be the ideal strategies and fund components and determines the target weights.

The Canada Life Investment Manager Research (IMR) team's rigorous manager selection and evaluation process aims to position PSG with leading strategies in the broadest opportunity sets possible. PSG conducts their own assessment of the strategies and managers on this platform and selects the ones that are most likely to deliver the strongest risk-adjusted returns for clients.

They assess each underlying fund component against the following criteria:

- Enhanced diversification benefits and added value to the overall portfolio solution
- Ability to offset risk under varying market conditions
- A well-defined and actively managed mandate
- A demonstrated discipline by the fund manager in staying true to their investment process across multiple market cycles
- A proven track record of strong performance

PSG also considers funds that have the potential to facilitate tactical portfolio positioning in changing market conditions.

This iterative process helps the team determine the optimal solution that balances the overall risks – including market, liquidity, style, and credit risks – across various stages of a market cycle.

Rigorously back testing the solutions helps ensure the portfolios can withstand market shocks without derailing long-term performance.

**Investment
approach
continued**

3. Tactical asset mix overlay

PSG's belief in the benefits of active management means they continuously assess the changing market environment, look for opportunities to boost return potential and offset risks through modest tactical adjustments to the asset mix.

Their approach to tactical portfolio positioning is rooted in a combination of in-house and third-party research as well as input from Mackenzie Global Investment Committee (MGIC) – each contributing deep and focused multi-asset market expertise and insights. By taking account of market developments over shorter timeframes, PSG can dynamically position the portfolios to respond effectively to opportunities and threats at various stages of a market cycle.

Investors will see this responsive strategy in modest adjustments to equity and fixed income weights, and/or by adjusting exposure to regions, styles or specialty fund components – whichever is expected to produce the greatest opportunity for enhanced outcomes over and above the strategic asset mix.

4. Risk and oversight management

A robust risk management framework is the cornerstone to all successful long-term investment solutions. PSG takes a rigorous, disciplined and objective approach to monitoring all elements of the portfolios. This includes:

- Disciplined rebalancing
- Analysing performance across short, mid and longer timeframes at each level, including – portfolio as a whole, asset class, fund style and individual fund components
- Monitoring portfolio characteristics
- Formal and ongoing due diligence of the underlying managers by the Canada Life IMR team. The team's proprietary process includes quantitative, qualitative and early trend assessments.

Formal and ongoing due diligence of PSG – including senior management oversight with detailed management reporting and review meetings, and frequent compliance checks by the Canada Life Investment Management compliance team.

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How PSG's approach is different

A network of professionals taking a 360-degree approach to a global marketplace

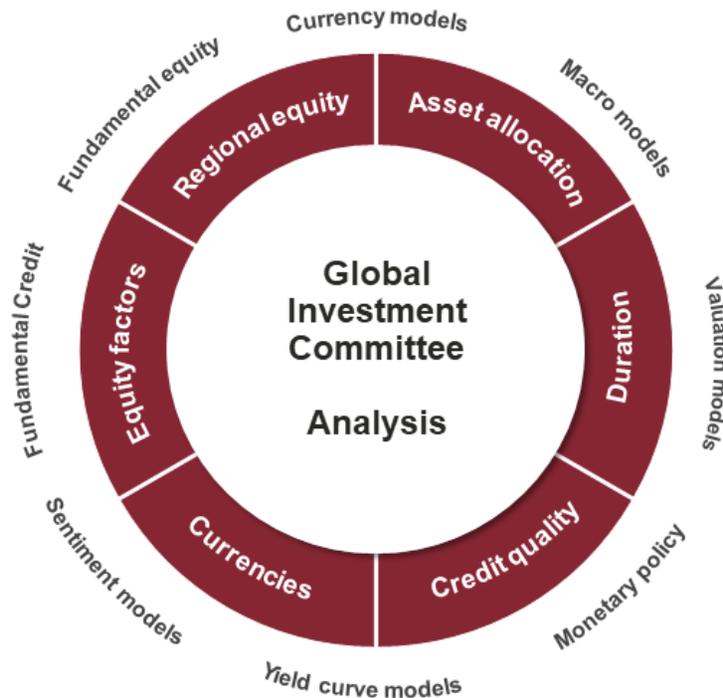
Multi-asset investing recognizes that global markets are interconnected, and that new information can impact more than one asset class. Successfully navigating this complexity requires a multi-pronged approach. That's why PSG uses a decision-making process that draws on the research and insights of four distinct teams, each with their unique area of expertise. This partnership gives PSG access to a broad set of investment insights essential to building and managing multi-asset portfolios. So, when you invest in our funds, you're trusting the collective thinking of an entire network of highly accomplished investment professionals.

PSG proprietary research	Canada Life Investment Manager Research Team	Mackenzie Global Investment Committee	Third-party investment managers and research
<ul style="list-style-type: none">• Informs long-term strategic and tactical asset allocation, with a focus on optimizing portfolios through diligent analysis of different asset classes expected returns, risks, volatility and correlations across one-another• Team of five investment experts with 18 years average industry experience	<ul style="list-style-type: none">• Conducts ongoing due diligence, research oversight and selection of investment managers for Canada Life's fund platforms• Team of nine asset class coverage experts with 16 years average industry experience	<ul style="list-style-type: none">• Provides tactical asset allocation recommendations to PSG• Team of seven investment experts with 20 years average industry experience	<ul style="list-style-type: none">• Offers macro level information and asset class specific views from around the world• 10+ third-party investment managers

How does this network of professionals benefit advisors and their clients? By providing an interconnected, holistic and insightful view of the marketplace and enabling robust, well-informed investment decisions every step of the way.

Key highlights of the research platform:

Mackenzie Global Investment Committee (MGIC) and Investment Strategy Team. This team provides insights into global bond, currencies, and equity markets. The tactical asset allocation investment process is enhanced by sharing and linking insights across asset classes, regions, sectors, industries, currencies, and securities. This team's macroeconomic research capabilities and asset class expertise act as the perfect complement to PSG's own multi-asset portfolio construction, management, and monitoring capabilities.



A menu of
33
investment
recommendations for
PSG's consideration

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Steve Locke, MBA, CFA
CIO Fixed Income and Multi-Asset Strategies
27 years in industry



Dustin Reid, MBA
Chief Fixed Income Strategist
24 years in industry



Lesley Marks
CIO Equities
26 years in industry



Paul Taylor, MBA, CFA
Portfolio Manager, Multi-Asset Strategies
36 years in industry



Todd Mattina, PhD
Co-Head, Multi-Asset Strategies
20 years in industry



Nelson Arruda, CFA, Mfin, MSc
Co-Head, Multi-Asset Strategies
11 years in industry



Les Grober, CFA, MA (Econ.)
Head of Portfolio Solutions
27 years in industry

Investment Manager Research (IMR) Team. When selecting the underlying funds for these portfolios, PSG capitalizes on the work of Canada Life's IMR Team. These nine asset class investment research experts are dedicated solely to researching, selecting, and continuously evaluating portfolio managers on the Canada Life fund shelf. Their rigorous due diligence underpins the quality and strength of the Canada Life investment offering and helps provide PSG with a wide selection of potentially best-in-class strategies and fund managers to choose from when constructing these portfolios. Employing a rules-based approach to fund governance, the IMR process continuously monitors portfolio managers at three levels:

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1. **Qualitative assessment** – assesses stability of the firm, investment team, process and risk management
2. **Quantitative assessment** – evaluates the fund's medium and long-term performance versus its benchmark and peers
3. **Early trend analysis** – evaluates the fund's short to mid-term performance and identifies potential negative trends early



Brent MacLellan, CFA

VP, Portfolio Construction and Analysis
23 years in industry



Tyler Wiley, MBA, CPA, CMA

AVP, Investment Funds
17 years in industry



Scott Crandon, BA (Econ.)

Director, Investment Funds
22 years in industry

Research and insights from third party investment managers

PSG's broader research toolkit includes insights from 10+ underlying investment managers. They provide extensive research into the macro economic landscape and outlook for their asset classes, which is vital to PSG's investment process and tactical asset allocation positions. Their timely, in-depth analysis of asset classes, industries, market events and global economies provides PSG with a constant flow of innovative and differentiated investment ideas from around the world.

How PSG's approach is different (continued)

Multi-level active management

Our approach delivers several layers of active management in order to drive strong returns, with each layer adding value to the others:

1. **Strategic asset allocation.** PSG actively manages the strategic asset allocation to drive strong long-term risk-adjusted returns.
2. **Tactical overlay that's responsive to rapidly changing markets.** PSG is continually assessing the capital market environment - monitoring and adjusting the weightings among asset classes, regions, styles, and other characteristics of the portfolios looking for opportunities to augment return potential. Modest adjustments may be made at the asset class level, geography, styles and sector composition.
3. **Investment Manager Research,** through the IMR team's rigorous and disciplined process. This gives PSG a pool of potentially best-in-class strategies and managers to choose from, who have been vetted by the rigorous IMR process.
4. **Ongoing monitoring of underlying funds and managers,** which happens at two levels: by the IMR team as part of their ongoing process, and by PSG as part of their own portfolio monitoring process.
5. **Individual fund level** active management by underlying portfolio managers

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Key messages

Canada Life Portfolio Funds

- At Canada Life, we recognize and understand the opportunities in capital markets and approaches to investing are always evolving. We believe in supporting advisors as they help their clients reach their potential with relevant and competitive investment solutions, strategies and advice.
- With extensive research and forward-looking views on capital markets, we've developed our Canada Life Portfolio Funds to help make investing simple. These funds offer an entire portfolio in a single fund. The portfolio models and approaches, behind the funds offer broad asset class exposures and access to professional investment managers to optimize expected returns within a specific risk level.
- The key benefits of Canada Portfolio Funds include:
 - **Optimized asset allocation designed to maximize expected returns for each risk profile.** We continue to focus on strategic portfolio construction to enhance the risk-adjusted returns for each target risk fund. Investors can be confident knowing that this single fund solution can continue to deliver strong investment returns through a full market cycle, positioning the portfolio to take advantage of long-term market trends.
 - **Broader diversification.** We want to continue to build portfolios that will withstand the test of time and be positioned to deliver on their objectives over time as markets change and evolve. With a greater opportunity set and flexibility in the asset allocation structure, the funds have an increased ability to take advantage of market opportunities for growth while still managing investment risk.
 - **Expertise and insights.** In addition to our research driven approach to asset allocation, we access experienced managers from around the world who bring the necessary expertise and specialty of portfolio management for the target risk funds.