

The **Windham Risk Regime Strategies** use proprietary measures of risk that study asset class behavior throughout various market environments to understand when risk in the market is changing. It then seeks to tactically adjust the portfolio in response to these changes, preserving your capital in down markets and growing your assets in up markets.

Portfolio Facts

OBJECTIVE

The Windham Risk Regime Portfolios seek to minimize losses and generate higher risk-adjusted returns by adjusting the Portfolio in response to changing market conditions while maintaining proper diversification. The Windham Risk Regime Portfolios are typically used as a satellite or complement to a core solution.

CONSTRUCTION

The Windham Risk Regime Portfolios use data collected over Windham's 30-year history of researching risk and asset allocation to build portfolios designed to grow and protect investor capital through changing market conditions. The Risk Regime Portfolios utilize Windham's risk measures to tactically adjust portfolio exposures up to +/- 30% risk assets vs. the benchmark in response to changing market conditions.

INVESTABLE UNIVERSE

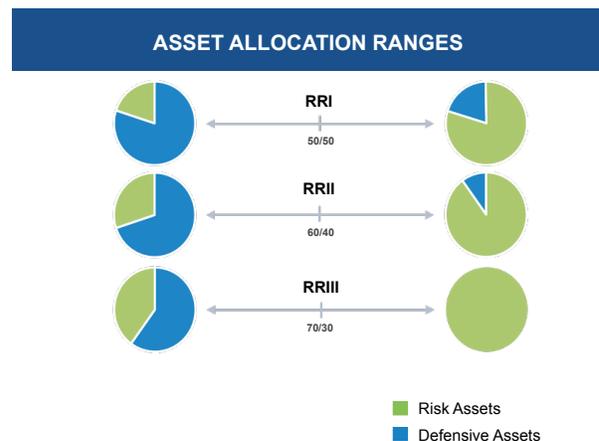
Multi-Asset Class - Global Equity, Global Fixed Income, Commodities, and Real Estate (accessed through ETFs and ETNs).

NUMBER OF SECURITIES

Approximately 15 ETFs/ETNs

Portfolio Overview

Risk Regime Strategies	Target Max Volatility
Risk Regime I (Moderately Conservative)	9.5%
Risk Regime II (Moderate)	11.0%
Risk Regime III (Moderately Aggressive)	13.0%



The Versatility of Implementation

These strategies can serve multiple purposes in your portfolio, including:

A GLOBAL ALLOCATION STRATEGY

with the flexibility to tactically invest across global asset and sub asset classes. Implementation through ETFs provides greater liquidity, more transparency, and low fees.

A GLOBALLY DIVERSIFIED TOTAL PORTFOLIO SOLUTION

built upon a risk-driven investment approach that will dynamically adjust and provide downside protection.

A COMPLEMENT TO A STRATEGIC ASSET ALLOCATION

using a dynamic approach to stabilize a traditional long-term or valuation-based asset allocation strategy.

For more information:

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Investments are subject to risks, including possible loss of principal.