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Smart Beta ETF Model Portfolios

Selectively combining active management and index investing

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WELLS FARGO Advisors

Working with Chris Eckert

Investing can be an intimidating prospect for many people. Today's capital markets are complex, and the thought of sifting through thousands of available investments can be overwhelming. Most investors simply do not have the time or experience to gather and analyze all of the data necessary to make informed investment decisions. In such situations, it may make sense to work with an experienced professional who understands your financial needs and can dedicate the time and resources to help you meet them.

For over 40 years, Christopher Eckert has been helping investors prepare for and navigate through significant life events and financial transitions. To learn more about how his wealth management process can help you meet the challenges these major life transitions pose to your financial goals, please visit his website or call for a complimentary consultation.

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What is Beta?
A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to a benchmark or the market as a whole.

What is Smart Beta?
Smart beta strategies are designed to add value by systematically selecting, weighting and rebalancing portfolio holdings on the basis of characteristics other than market capitalization.

Embracing Factors
The recognition of key drivers of risk and return - or factors - is at the heart of smart beta investing. Factors are investment characteristics that help explain the risk and and return behavior of a security.

The Smart Beta Advantage
As factors tend to rotate in and out of favor over time, a smart beta ETF portfolio that tilts toward those ETFs with the best performing factors may help increase diversification, reduce volatility and provide the potential for better returns relative to a market-cap weighted

Common Factor Methodologies

- **Value:** companies underpriced relative to intrinsic value, often measured by low price to earnings and low price to book ratios.
- **Growth:** companies expected to experience faster than average growth, often measured by revenues, earnings or cash flow.
- **Size:** companies with smaller market capitalization that may be underpriced
- **Quality:** companies exhibiting strong profitability, healthy balance sheets and stable cash flows.
- **Low Volatility:** companies exhibiting lower price volatility than the market average, usually measured by beta or standard deviation.
- **Momentum:** companies that are appreciating in price and benefitting from positive sentiment.
- **Dividend:** weighting dividend paying companies by high dividend yield or by dividend growth characteristics.
- **Equal Weighted:** allocates the same weighting to each company of an index.

Smart Beta ETF Equity Model Portfolio

Current Equity Holdings (100%)	Symbol	Target Allocation
Invesco QQQ Trust*	QQQ	10%
Invesco S&P 500 Momentum ETF*	SMMO	10%
Invesco S&P 500 Top 50 ETF*	XLG	10%
iShares Edge Edge MSCI USA Quality Factor ETF*	QUAL	10%
iShares Russell 1000 Growth ETF*	IWF	10%
iShares S&P 500 Growth ETF*	IVW	10%
Schwab U.S. Large-Cap Growth ETF*	SCHD	10%
SPDR Portfolio S&P 500 Growth ETF*	SPYG	10%
Vanguard Large-Cap Growth ETF*	VUG	10%
Vanguard Mega Cap ETF*	MGC	10%

Smart Beta ETF Equity Model Portfolio Guidelines:

- Inventory of equity ETFs is established based upon common factor methodologies discussed above.
- Each ETF is evaluated and a matrix is created to compare the inventory of ETFs versus each other.
- Ranking criteria will include trend, relative strength versus the market and relative strength versus peers.
- The 10 highest rated ETFs will be placed in the portfolio and be equally weighted.
- The inventory of ETFs will generally be evaluated and re-rated on a regular basis.
- Whenever there is a change in the portfolio's holdings, the whole portfolio will be rebalanced so that each ETF is equally weighted.
- The portfolio is only rebalanced when there is a change in the portfolio's holdings.

Smart Beta ETF Growth & Income Model Portfolio

Current Fixed Income Holdings (35%)	Symbol	Target Allocation
SPDR Barclays 1-3 Month T-Bill ETF*	BIL	7%
SPDR Portoflio Aggregate Bond ETF*	SPAB	7%
iShares Core 1-5 Year USD Bond ETF*	ISTB	7%
iShares 0-5 Year High Yield Corporate Bond ETF*	SHYG	7%
iShares Broad USD Investment Grade Corp Bond ETF*	USIG	7%
Current Equity Holdings (65%)		
Invesco QQQ Trust*	QQQ	6.5%
Invesco S&P 500 Momentum ETF*	SMMO	6.5%
Invesco S&P 500 Top 50 ETF*	XLG	6.5%
iShares Edge Edge MSCI USA Quality Factor ETF*	QUAL	6.5%
iShares Russell 1000 Growth ETF*	IWF	6.5%
iShares S&P 500 Growth ETF*	IVW	6.5%
Schwab U.S. Large-Cap Growth ETF*	SCHD	6.5%
SPDR Portfolio S&P 500 Growth ETF*	SPYG	6.5%
Vanguard Large-Cap Growth ETF*	VUG	6.5%
Vanguard Mega Cap ETF*	MGC	6.5%

Smart Beta ETF Growth & Income Model Portfolio Guidelines:

- Weighting of 65% to the same 10 ETF's that comprise the Smart Beta ETF Equity Model Portfolio.
- Weighting of 35% to a diversified portfolio of fixed income ETFs.

Smart Beta ETF Portfolio Inventory

US Equity	Symbol	**Gross Expense Ratio	Date added to portfolio
Broad Market			
Vanguard S&P 500 ETF*	VOO	0.03	
Invesco S&P 500 Equal Weight ETF*	RSP	0.20	
iShares Core S&P U.S. Value ETF*	IUSV	0.04	
iShares Core S&P U.S. Growth ETF*	IUSG	0.04	
Invesco QQQ Trust*	QQQ	0.20	**New 01/02/25**
Fidelity NASDAQ Composite Index ETF*	ONEQ	0.21	
First Trust NASDAQ-100 Equal Weighted Index*	QQEW	0.57	
Invesco NASDAQ Next Gen 100 ETF*	QQQJ	0.15	
Invesco S&P 500 Top 50 ETF*	XLG	0.20	05/01/24
SPDR Dow Jones Industrial Average ETF*	DIA	0.16	
Factors Group 1			
iShares Core S&P 500 ETF*	IVV	0.03	
iShares Edge MSCI USA Quality Factor ETF*	QUAL	0.15	**New 01/02/25**
iShares Core Dividend Growth ETF*	DGRO	0.08	
iShares Core High Dividend ETF*	HDV	0.08	
iShares Edge MSCI USA Momentum Factor ETF*	MTUM	0.15	
iShares Edge MSCI USA Minimum Volatility ETF*	USMV	0.15	
iShares U.S. Small Cap Equity Factor ETF*	SMLF	0.15	
iShares ESG Aware MSCI USA ETF*	ESGU	0.15	
Pacer US Cash Cows 100 ETF*	COWZ	0.49	
Factors Group 2			
SPDR S&P 500 ETF Trust*	SPY	0.09	
Invesco S&P 500 High Quality Portfolio*	SPHQ	0.15	
First Trust Rising Dividend Achievers ETF*	RDVY	0.49	
SPDR Portfolio S&P 500 High Dividend ETF *	SPYD	0.07	
Invesco S&P 500 Momentum ETF*	SPMO	0.13	**New 01/02/25**
Invesco S&P 500 Low Volatility Portfolio*	SPLV	0.25	
Invesco FTSE RAFI US 1500 Small-Mid ETF*	PRFZ	0.39	
Vanguard ESG U.S. Stock ETF*	ESGV	0.09	
Pacer US Small Cap Cash Cows 100 ETF*	CALF	0.59	

US Equity	Symbol	**Gross Expense Ratio	Date added to portfolio
iShares US			
iShares Russell 1000 ETF*	IWB	0.15	
iShares Russell 1000 Value ETF*	IWD	0.19	
iShares Russell 1000 Growth ETF*	IWF	0.19	12/02/24
iShares Russell Mid-Cap ETF*	IWR	0.19	
iShares Russell Mid-Cap Value ETF*	IWS	0.23	
iShares Russell Mid-Cap Growth ETF*	IWP	0.23	
iShares Russell 2000 ETF*	IWM	0.19	
iShares Russell 2000 Value ETF*	IWN	0.24	
iShares Russell 2000 Growth ETF*	IWO	0.24	
Vanguard US			
Vanguard Large-Cap ETF*	VV	0.04	
Vanguard Large-Cap Value ETF*	VTV	0.04	
Vanguard Large-Cap Growth ETF*	VUG	0.04	**New 01/02/25**
Vanguard Mid-Cap ETF*	VO	0.04	
Vanguard Mid-Cap Value ETF*	VOE	0.07	
Vanguard Mid-Cap Growth ETF*	VOT	0.07	
Vanguard Small-Cap ETF*	VB	0.05	
Vanguard Small-Cap Value ETF*	VBR	0.07	
Vanguard Small-Cap Growth ETF*	VBK	0.07	
State Street US			
SPDR Portfolio S&P 500 ETF*	SPLG	0.02	
SPDR Portfolio S&P 500 Value RTF *	SPYV	0.04	
SPDR Portfolio S&P 500 Growth ETF*	SPYG	0.04	**New 01/02/25**
SPDR Portfolio S&P 400 Mid Cap ETF*	SPMD	0.03	
SPDR Portfolio S&P 400 Mid Cap ValueETF*	MDYV	0.15	
SPDR Portfolio S&P 400 Mid Cap ETF*	MDYG	0.15	
SPDR Portfolio S&P 600 Small Cap ETF*	SPSM	0.03	
SPDR Portfolio S&P 600 Small Cap Value ETF*	SLYV	0.15	
SPDR Portfolio S&P 600 Small Cap Growth ETF*	SLYG	0.15	

* Index based mutual fund or ETF

**Gross expense ratio as reported in fund's prospectus - Morningstar January 2025

Smart Beta ETF Portfolio Inventory

Global Equity	Symbol	**Gross Expense Ratio	Date added to portfolio
Vanguard Global			
Vanguard Mega Cap ETF*	MGC	0.07	**New 02/03/25**
Vanguard Mega Cap ValueETF*	MGV	0.07	
Vanguard Mega Cap Growth ETF*	MGK	0.07	
Vanguard Extended Market ETF*	VXF	0.06	
Vanguard FTSE All-World Ex-US ETF*	VEU	0.07	
Vanguard FTSE Developed Markets ETF*	VEA	0.06	
Vanguard FTSE Europe ETF*	VGK	0.09	
Vanguard FTSE Pacific ETF*	VPL	0.08	
Vanguard International Dividend Appreciation ETF*	VIGI	0.15	
Vanguard International High Dividend ETF*	VYMI	0.22	
Vanguard FTSE All-World Ex-US Small-Cap ETF*	VSS	0.07	
Vanguard FTSE Emerging Markets ETF*	VWO	0.08	
Schwab Global			
Schwab U.S. Broad Market ETF*	SCHB	0.03	
Schwab U.S. Large-Cap ETF*	SCHX	0.03	
Schwab U.S. Large-Cap Value ETF*	SCHV	0.04	
Schwab U.S. Large-Cap Growth ETF*	SCHG	0.04	**New 01/02/25**
Schwab U.S. Dividend Equity ETF*	SCHD	0.06	
Schwab U.S. Mid-Cap ETF*	SCHM	0.04	
Schwab U.S. Small-Cap ETF*	SCHA	0.04	
Schwab International Equity ETF*	SCHF	0.06	
Schwab Fundamental International Equity ETF*	FNDF	0.25	
Schwab InternationalSmall-Cap ETF*	SCHC	0.11	
Schwab Emerging Markets Equity ETF*	SCHE	0.11	
iShares Global			
iShares Core S&P Total US Stock Market ETF*	ITOT	0.03	
iShares S&P 500 Value ETF*	IVE	0.18	
iShares S&P 500 Growth ETF*	IVW	0.18	**New 01/02/25**
iShares MSCI EAFE Value ETF*	EFV	0.34	
iShares MSCI EAFE Growth ETF*	EFG	0.36	
iShares MSCI EAFE Minimum Volatility Factor ETF*	EFAV	0.22	
iShares Currency Hedged MSCI EAFE ETF*	HEFA	0.35	
iShares ESG Aware MSCI EAFE ETF*	ESGD	0.20	
iShares International Equity Factor ETF*	INTF	0.15	
iShares MSCI International Quality Factor ETF*	IQLT	0.30	
iShares International Select Dividend ETF*	IDV	0.49	
iShares MSCI EAFE Small-Cap ETF*	SCZ	0.40	
iShares Emerging Markets Equity Multifactor ETF*	EMGF	0.25	
iShares MSCI Emerging Markets Min Vol Factor ETF*	EEMV	0.25	
iShares Currency Hedged MSCI Emerging Markets ET	HEEM	0.70	
iShares ESG Aware MSCI Emerging Markets ETF*	ESGE	0.25	

* Index based mutual fund or ETF

Fixed Income	Symbol	**Gross Expense Ratio	Date added to portfolio
Broad Market			
iShares Broad USD Investment Grade Corp Bond ETF*	USIG	0.04	04/15/19
iShares Core U.S. Aggregrate Bond ETF*	AGG	0.03	
iShares iBoxx $ Investment Grade Corp Bond ETF*	LQD	0.14	
SPDR Portoflio Aggregate Bond ETF*	SPAB	0.03	06/01/18
Vanguard Total Bond Market ETF*	BND	0.03	
Broad Market - actively managed			
Capital Group Core Plus Income ETF	CGCP	0.34	
First Trust TCW Opportunistic Fixed Income ETF	FIXD	0.65	
PIMCO Active Bond ETF	BOND	0.58	
SPDR Doubleline Total Return Tactical ETF	TOTL	0.55	
Short Term			
iShares Core 1-5 Year USD Bond ETF*	ISTB	0.06	02/07/19
iShares Short-Term Corporate Bond ETF*	IGSB	0.04	
SPDR Barclays 1-3 Month T-Bill ETF*	BIL	0.14	05/01/23
SPDR Portfolio Short Term Corporate Bond ETF*	SPSB	0.04	
Vanguard Short-Term Bond ETF*	BSV	0.04	
Vanguard Short-Term Treasury ETF*	VGSH	0.04	
Intermediate Term			
iShares Intermediate-Term Corporate ETF*	IGIB	0.04	
SPDR Portfolio Intermediate Term Corporate ETF*	SPIB	0.04	
Vanguard Intermediate-Term Bond*	BIV	0.04	
Vanguard Intermediate-Term Treasury Index ETF*	VGIT	0.04	
Long Term			
iShares Long-Term Corporate ETF*	IGLB	0.04	
SPDR Portfolio Long Term Corporate ETF*	SPLB	0.04	
SPDR Portfolio Long Term Treasury ETF	SPTL	0.03	
Vanguard Long-Term Bond ETF	BLV	0.04	
High Yield, TIPS, Preferred and Mortgage-Backed			
iShares 0-5 Year High Yield Corporate Bond ETF*	SHYG	0.30	06/01/18
iShares iBoxx $ High Yield Corporate Bond ETF*	HYG	0.49	
iShares 0-5 Year TIPs Bond ETF*	STIP	0.03	
iShares TIPs Bond ETF*	TIP	0.19	
Invesco Variable Rate Preferred Portfolio ETF*	VRP	0.50	
iShares U.S. Preferred Stock ETF*	PFF	0.46	
iShares Mortgage-Backed Securities ETF*	MBB	0.04	
SPDR Bloomberg Barclays Convertible Securities ETF*	CWB	0.40	
International			
SPDR Bloomberg International Treasury Bond ETF*	BWX	0.35	
Vanguard Total International Bond ETF*	BNDX	0.07	
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	0.39	
VanEck Vectors J.P. Morgan EM Local Currency ETF*	EMLC	0.30	

**Gross expense ratio as reported in fund's prospectus - Morningstar January 2025

Disclosures & Definitions

Mutual Funds and Exchange-Traded Products (ETPs) are sold by prospectus. Before investing, please consider the investment objectives, risks, charges and expenses of the fund carefully. The prospectus, and, if available, the summary prospectus, contains this and other information and can be obtained by calling the fund company, the ETP sponsor, or your Financial Advisor. You should read it carefully before investing.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. Exchange Traded funds may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Beta is a measure of the volatility of the fund's total returns to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less indicates volatility less than the market.

There is no assurance that any fund will meet its investment objective or that the use of smart beta strategies will produce excess returns even if such strategies have done so in the past. Using smart beta ETF selection strategies as a substitute for selecting ETFs tracking more well-known, market-cap or price-weighted indices can be risky, as exposure offered by these strategies could differ significantly from that provided by strategies that select an ETF tracking a market-cap-weighted or price-weighted index.

An investment's social policy could cause it to forgo opportunities to gain exposure to certain industries, companies, sectors or regions of the economy which could cause it to underperform similar portfolios that do not have a social policy. There is no guarantee that any investment strategy will be successful. Risks associated with investing in Environmental, Social, and Governance (ESG)-related strategies can also include a lack of consistency in approach and a lack of transparency in manager methodologies. Some ESG investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. There may also be challenges such as a limited number of issuers and the lack of a robust secondary market. There are many factors to consider when choosing an investment portfolio and ESG data is only one of those components. Investors should not place undue reliance on ESG principles when selecting an investment.

The Morningstar Sustainability Rating for funds helps investors measure portfolio-level risk from environmental, social, and governance, or ESG, factors. To evaluate portfolios, Morningstar uses ratings from Sustainalytics that measure a company's material ESG risk. Aftr evaluation, they roll up the company-level scores on an asset-weighted basis to get a portfolio score. A fund with high ESG risk relative to its Morningstar Global Category would receive 1 globe. A fund with low ESG risk would receive 5 globes. The Morningstar Sustainability Rating for funds helps investors make comparisons across industries and better understand and manage total ESG risk in their investments.

The value style of investing cannot guarantee appreciation in the market value of the fund's holdings. The return and principal value of stocks fluctuate with changes in market conditions. The value type of investing tends to shift in and out of favor. Intrinsic Value is the actual value of a company, or an asset, based on an underlying perception of its true value including all aspects of the business in terms of both tangible and intangible factors. This value may or may not be the same as the current market value.

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Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. Additional fees may apply in certain circumstances. Please contact a Financial Advisor for more specific details about additional expenses that may be incurred in this type of program and for a list of eligible and excluded assets.

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