IMPORTANT INVESTMENT SOLUTIONS DISCLOSURES

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It is important to remember that there are risks inherent in any investment and that there is no assurance that any investment vehicle, mutual fund, asset class, style, index or strategy will provide positive performance over time. Diversification and strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. **Past performance is not a guarantee of future results. All investments are subject to risk, including the loss of principal.**

Portfolios may contain open and closed-end mutual funds, exchange-traded products (ETPs), such as exchange-traded funds (ETFs), and other types of securities.

ETPs must register with the SEC under the Investment Company Act of 1940 as either an open-end investment company or a unit investment trust. ETFs represent pooled investments in stocks, bonds or other assets, but are not, themselves, mutual funds. Those who invest in ETPs own shares of the ETPs and do not own the underlying securities themselves. An ETP trades like a stock, is subject to investment risk, fluctuates in market value and may trade at a price above or below the ETP's net asset value (NAV). An ETP is not individually redeemed from the issuer and may trade at a premium or discount to its NAV, which will affect the ETP's value. Although ETP shares are listed on a national securities exchange, there can be no assurance that an active or liquid trading market will develop or be maintained. ETP trading may be halted due to market conditions or for other reasons determined by the exchange. Tracking error risk (the disparity in performance between an ETP and any applicable index) may also arise due to failure in an ETP's investment strategy, the impact of fees and expenses, differences in the base currency of an ETP and those of its underlying investments, or corporate actions by the issuers of the ETP's underlying securities. The effect of mathematical compounding may prevent a leveraged or inverse ETP from correlating on a periodic basis with the performance of its underlying index. Investments by an ETP in leveraged derivative instruments may significantly exaggerate the effect of any increase or decrease in the value of the ETP's underlying instruments. The use of derivatives, such as futures and options, by an ETP may result in losses that would exceed those of funds that do not invest in such securities, may subject an ETP to secondary market illiquidity when attempting to close out futures contracts, may increase speculative risk and may subject the ETP to trading restrictions imposed by exchanges, market or other government regulations. Liquidity risk (i.e., the difficulty in purchasing and selling particular investments within a reasonable time at a fair price) could reduce an ETP's returns. Established retail markets for such investments may be relatively inactive. Pricing ETPs during periods of reduced market liquidity may be difficult. Alternative and specialty ETPs or ETPs that seek exposure to small-capitalization companies may be subject to liquidity risk to a greater extent than other ETPs.

Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund or ETP before investing. This and other important information can be found in the fund/ETP prospectus and, if available, the summary prospectus, which may be obtained through your financial advisor, by calling the fund/issuer or visiting the respective fund company's/issuer's website or by visiting the SEC's EDGAR website at https://www.sec.gov/edgar/search/#**. Please read the prospectus and, if available, the summary prospectus carefully.**

For additional information regarding a particular closed-end fund, please refer to the fund's most recent annual and semiannual reports, which may be obtained through your financial advisor. Please read the annual and semiannual reports carefully before investing.

Mutual funds and ETPs included in portfolios charge additional fees and expenses in addition to the program fee charged for the respective product. Mutual funds may also charge a redemption fee if shares are redeemed within a specified period of time. The amount of the redemption fee, as well as the minimum holding period, is disclosed in the respective fund prospectus. For complete details, please refer to the prospectus.

Mutual funds and ETPs included in portfolios may use derivatives that are often more volatile than other investments and may magnify the fund's gains or losses. An investment that uses derivatives could be negatively affected if the change in the market value of its securities fails to correlate adequately with the values of the derivatives it purchased or sold.

Investments in closed-end funds are subject to general market risk and, depending on the investment policy of a particular fund and the types of securities in which a fund invests, may also be subject to issuer, credit, interest rate, prepayment, inflation, liquidity, political, currency, and leverage risk. Shares of closed-end funds trade in the stock market based on investor demand; therefore, shares may trade at a price higher or lower than the market value of a fund's total net assets. For a complete discussion of the risks for a particular closed-end fund, investors should refer to the fund's prospectus.

Portfolios that invest a significant portion of assets in one sector, issuer, geographical area or industry, or in related industries, may involve greater risks, including greater potential for volatility, than more diversified portfolios.

Equity securities (i.e., stocks), as well as portfolios that invest in equity securities, are subject to several general risks, including the risk that the financial condition of the issuer may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the issuer's securities. Equity securities are susceptible to general stock market fluctuations and to sudden, significant and prolonged increases and decreases in value as market confidence in and perceptions of the security's issuer change. These perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic, and banking crises. There can be no assurance that an issuer will pay dividends on outstanding shares of its common stock, as the payment of dividends will generally depend upon various factors, including the financial condition of the issuer and general economic conditions. Holders of common stocks of any given issuer will generally incur more risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders, as owners of the issuer, generally have subordinated rights to receive payments from such issuer in comparison with the rights of creditors or holders of the issuer's debt obligations or preferred stocks. The existence of a liquid trading market for certain equity securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made for any securities, that any market for the securities will be maintained, or that any such market will be or remain liquid. The price at which an equity security may be sold will be adversely affected if trading markets for the security are limited or absent.

Mutual funds and/or ETPs that employ the use of alternative investment strategies are subject to risks that are different from more traditional investments. Alternative investments involve a high degree of risk, including the potential for loss of some or all principal. Some alternative investment products provide limited liquidity and include, among other things, the risks inherent in investing in securities and derivatives, using leverage and engaging in short sales. A variety of alternative investment strategies may be utilized in portfolios. Each strategy carries its own unique risks, which are more fully explained in the applicable product prospectus.

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DISCLOSURE BROCHURE

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