Your Retirement Investing Journey

YOUR PORTFOLIO WILL EVOLVE AS YOU AGE

Investing

Retirement Phase	Accumulation (ages 21-55)	Transition (ages 55-65)	Retirement (ages 65+)
Primary Investment Objective	Growth	Volatility management for capital preservation	Income
Key Factors and Considerations	• Relatively long time until retirement • Frequent and significant investment contributions are necessary • Time until retirement may allow recovery from market declines	• Rapidly approaching and entering retirement • Maximize investment contributions in these prime earning years • A severe market decline would delay retirement and reduce standard of living in retirement	• Now retired and relying primarily on income from investments and any guaranteed income sources, such as pensions, annuities and Social Security • Establish a budget and spend wisely
Investment Approach	• Asset allocations weighted toward growth • Within a diversified portfolio consider: – Equities for growth – Alternatives for less-correlated growth – Fixed income as ballast to higher-risk strategies – As Transition phase approaches, gradually reduce exposure to growth strategies and supplement with uncorrelated alternative strategies to help manage volatility	• Invested assets need to be well-balanced • Within a diversified portfolio consider: – Reducing growth strategies – Increasing income strategies – Increasing uncorrelated alternative strategies designed to manage volatility	• For most, income is the primary objective and volatility continues to be a significant risk • Within a diversified portfolio consider: – Significant income strategy exposure – Curtailing exposure to growth – Uncorrelated alternative strategies designed to manage volatility – For investors whose retirement is over-funded relative to their long-term income needs, growth and alternative strategies may be in order to sustain or grow assets to achieve legacy goals

Why Should You Care?

Adjusting your exposures to diverse asset classes throughout the course of your life can help to keep your investments aligned with the level of market risk appropriate for your position along your retirement journey.

What's the Good News?

> Financial advisors and their firms have diverse investment products, and the expertise to put them to use in portfolios tailored to your unique needs.

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Take Action!

- Meet with an advisor to develop an investment plan tailored to your unique situation.
- Work with your advisor to monitor and adjust your portfolio as you progress through your retirement journey.

Asset Allocation — the implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame.

Correlation — a statistical measure that indicates the extent to which two or more variables fluctuate together. A positive correlation indicates the extent to which those variables increase or decrease in parallel; a negative correlation indicates the extent to which one variable increases as the other decreases.

*The likelihood of any one individual experiencing a retirement horizon of 30+ years depends on a variety of factors including the age at retirement and health-related issues.

It's Your 30

Because many investors will spend around 30 years in retirement, now is the time for you and your financial professional to plan for your future. This will be the time when pressures and responsibilities that once filled your days will diminish and you'll have more time to focus on you.*

We believe

To achieve the retirement you desire, first **determine your retirement goals** and then work with your financial advisor to **develop a financial plan.** Discuss the four interconnected financial behaviors — earning, spending, investing and insuring — because they will greatly impact your plan.

All investments involve risk, including the possible loss of principal.

This material has been distributed for informational purposes only. It is educational in nature and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Views expressed are those of the author stated and do not reflect views of other managers or the firm overall. Views are current as of the date of this communication and subject to change. Forecasts, estimates and certain information contained herein are based upon proprietary research and are subject to change without notice. Certain information has been obtained from sources believed to be reliable, but not guaranteed. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

Risks

Bonds are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

The Bloomberg Barclays U.S. Aggregate Bond Index is a widely accepted, unmanaged total return index of corporate, government and government-agency debt instruments, mortgage-backed securities and asset-backed securities with an average maturity of 1 to 10 years. The Bloomberg Barclays Global Aggregate Index is an index comprised of several other Barclays indices that measure fixed income performance of regions around the world. The Standard & Poor's 500 (S&P 500) Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity performance in developed markets excluding the United States and Canada. The index consists of 21 MSCI national developed market indices. The MSCI Emerging Markets Index captures large- and mid-cap representation across 23 emerging market countries. The FTSE NAREIT PureProperty® Index Series provides a daily measure of real estate investment performance (price returns and total returns) of unlevered property investments as well as equity investments in real estate. The values are calculated from daily stock market valuations of, and dividends paid by, stock exchange-listed U.S. equity REITs, using a patented methodology to infer property returns based on detailed information about the holdings and balance sheets of property-owning REITs. U.S. REITs own and manage high-quality properties in and around major metropolitan areas throughout the country. The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property. HFRI FWC utilizes a UCITS III-compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the hedge fund universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte Carlo simulations and optimization techniques ensure that each index is a pure representation of its corresponding investment focus. The BofAML U.S. High Yield Master II TR Index is a commonly used benchmark index for high yield corporate bonds. It is administered by Merrill Lynch. The Master II is a measure of the broad high yield market. Investors cannot invest directly in any index.

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