



GOALS-BASED SOLUTIONS

Prepare for the journey.

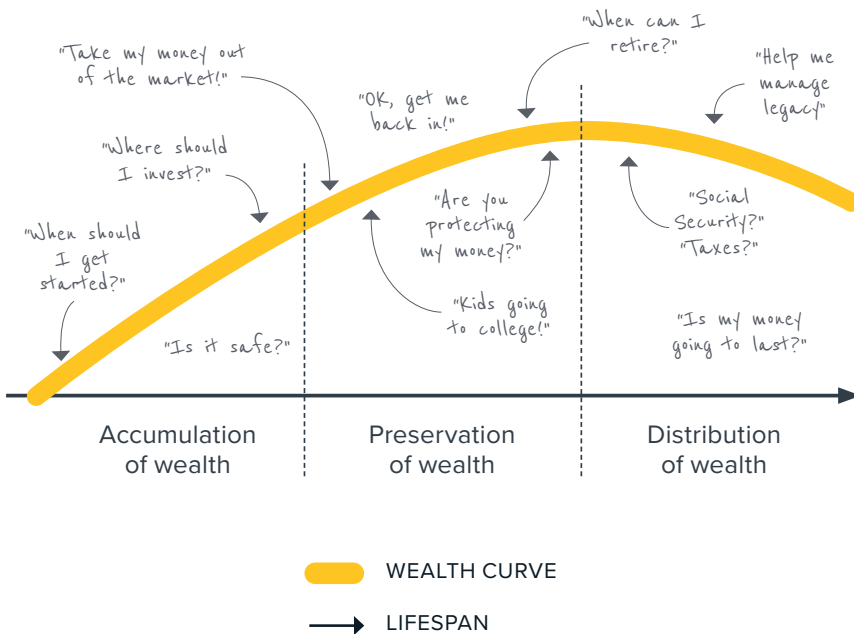


Why Goals-Based?

The industry is changing fast—moving to individualized planning, personalization through technology and centering on a person’s financial targets. Goals-based planning meets people where they are and offers a plan to help them pay for college or have a dignified retirement. That’s what they care about, not whether they beat the markets. Horizon Investments adopted a goals-based framework over a decade ago, giving us time to build unique answers to address a person’s investing concerns and help them avoid common mistakes. What isn’t changing in the industry is a constant focus on risk management and diversification.

	Goals-Based Investing	Traditional Investing
Centered on	Individuals	Institutions
Product is selected by	Outcomes	Risk Profile
Focused on	Reaching Goals	Benchmark Performance
Review is based on	Financial Plan	Markets
Measured in	Trade-offs	Two-Dimensions

What does goals-based look like in terms of planning?



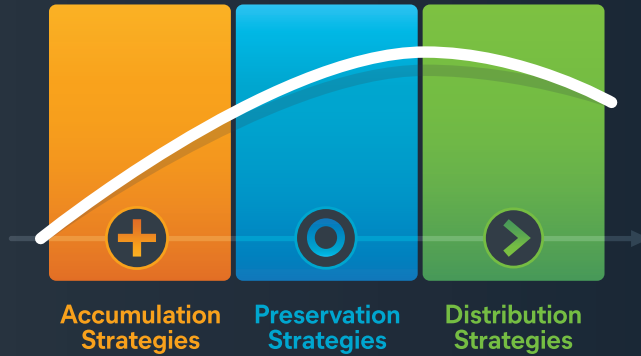
Let’s look at a typical wealth curve. It illustrates a goals-based journey, along with the ups and downs people commonly experience as they save and invest. Horizon believes there are three distinct stages: Accumulation, Preservation and Distribution. Along the way, clients have many questions. Thoughtfully designed financial products can provide answers.

Horizon’s goals-based strategies are built to avoid emotion-driven investing decisions. They are rooted in a balanced, flexible structure aimed at accumulating, preserving, and distributing the wealth people need for financial security and to live life on their own terms.

Drive outcomes across the curve.

To us, investment management changes in a goals-based world. That means optimizing portfolios to match a person's changing goals and risks along the investment journey.

GAIN PROTECT SPEND®



Accumulation Strategies

Preservation Strategies

Distribution Strategies

STAGE GAIN

In this stage, we believe investors typically have sufficient time to withstand market fluctuations. As such, the main risk during this stage is volatility. Client portfolios should be allocated according to their risk temperament and their expectations for investment returns and volatility.

DESIRED OUTCOME
Accumulation

PRIMARY RISK
Volatility

TYPICAL PLANNING HORIZON
10 to 15+ years

TRADEOFF DECISION(S)
**High Risk & Returns;
Low Risk & Returns**

MAIN ALLOCATION
DECISION POINTS
**Active Domestic or Intl Equity
& Fixed Income**

STAGE PROTECT

In this stage, we believe investors are focused on preserving the wealth they've worked to accumulate. While volatility is still a risk in this stage, a portfolio cannot be assumed to have sufficient time to recover from potentially large losses, and should be optimized to manage drawdowns and reduce emotional decisions.

DESIRED OUTCOME
Preservation

PRIMARY RISK
Catastrophic Portfolio Loss

TYPICAL PLANNING HORIZON
5 to 7 years

TRADEOFF DECISION(S)
**Growth;
Up-Capture Drag**

MAIN ALLOCATION
DECISION POINTS
**Mitigating and managing
drawdowns**

STAGE SPEND

In this stage, we believe investors are focused on making sure their portfolios will generate sufficient funds to support distributions that will stretch over many years. This means the primary risk for clients is longevity, so portfolios should aim to reduce the risk of running out of money.

DESIRED OUTCOME
Distribution

PRIMARY RISK
Longevity, Depleting Funds

TYPICAL PLANNING HORIZON
15+ years

TRADEOFF DECISION(S)
**Liquid vs Guaranteed Income;
Legacy Wealth**

MAIN ALLOCATION
DECISION POINTS
**Managing inflation, replenishing
spending and market risk**



HORIZON
INVESTMENTS®

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QUICK FACTS

Solutions:

Goals-Based
Active Asset Allocation
Risk Mitigation
Retirement Income

Founded:

1995

Located:

Charlotte, NC

Investment committee:

Multi-disciplined

Average experience of senior asset managers:

20 years

HORIZON'S INDUSTRY RECOGNITION



BARRON'S

Asset Manager of the Year
(≤\$25B AUM)

2019



BARRON'S

Asset Manager of the Year
(≤\$25B AUM)

2018



Investment ADVISOR

Strategist of the Year

2018



Investment ADVISOR

Manager of the Year

2018



EMERGING MANAGER OF THE YEAR

2016 | 2014

This information is not complete without the following: horizoninvestments.com/awards/

No security is intended to be sold based on this document. All investing involves risk of loss. Past performance not indicative of future results. This overview document is not exhaustive and is intended only to introduce certain strategies managed by Horizon Investments. Contact us at 866-371-2399 for more information about these strategies and for a copy of our Form ADV. Horizon strategies presented here are NOT A GUARANTEE against loss or declines in the value of your portfolio.

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NOT GUARANTEED | CLIENTS MAY LOSE MONEY | PAST PERFORMANCE NOT INDICATIVE OF FUTURE RESULTS