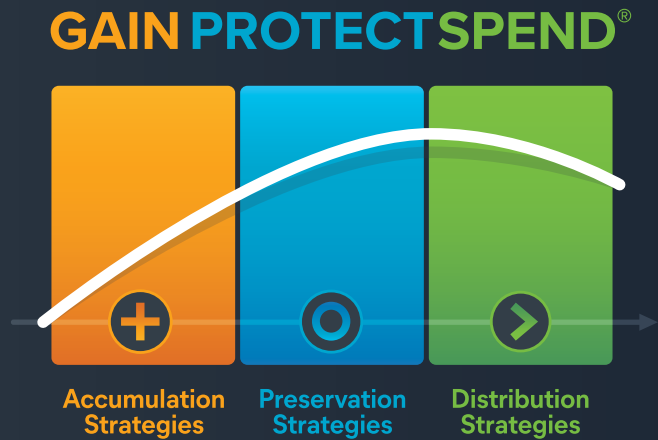


## Stages of the Journey

The thick line in the diagram illustrates a progression investors commonly experience as they invest for their goals. We believe that this progression includes three distinct stages: Gain, Protect and Spend.



### The GAIN Stage

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



### The PROTECT Stage

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 Loss

**TYPICAL PLANNING HORIZON**  
5 to 7 years



### The SPEND Stage

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






**TYPICAL PLANNING HORIZON**  
15+ years

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




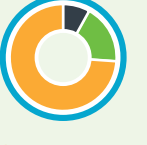

## active asset allocation

Models	CONSERVATION PLUS	CONSERVATIVE	MODERATE	GROWTH	FOCUSED
Allocation*	 <ul style="list-style-type: none"> <li>20% Equity</li> <li>80% Fixed-Income</li> </ul>	 <ul style="list-style-type: none"> <li>40% Equity</li> <li>60% Fixed-Income</li> </ul>	 <ul style="list-style-type: none"> <li>65% Equity</li> <li>35% Fixed-Income</li> </ul>	 <ul style="list-style-type: none"> <li>85% Equity</li> <li>15% Fixed-Income</li> </ul>	 <ul style="list-style-type: none"> <li>100% Equity</li> <li>0% Fixed-Income</li> </ul>
Objective	Seeks capital preservation and modest asset growth. It combines a core fixed income exposure with a small exposure to global equity markets, and is aimed at low risk tolerances.	Pursues capital preservation and stable long-term growth. The primary portfolio allocation is to fixed income and to a lesser extent global equities.	Seeks modest long-term capital appreciation with a secondary objective of preserving capital. It features exposure to both global equity and fixed income markets given the complimentary benefits of both asset classes.	Aims for long-term wealth creation through global equity market exposure. It includes a small exposure to fixed income in order to slightly dampen portfolio volatility relative to the Focused portfolio.	Seeks to maximize long-term capital appreciation by compounding returns. This portfolio will be solely exposed to global equity markets and is aimed at higher risk tolerances.

## risk assist®

Models	MODERATE + Risk Assist®	GROWTH + Risk Assist®	FOCUSED + Risk Assist®
Allocation*	 <ul style="list-style-type: none"> <li>65% Equity</li> <li>35% Fixed-Income</li> <li>Risk Mitigation Strategy: Risk Assist®</li> </ul>	 <ul style="list-style-type: none"> <li>85% Equity</li> <li>15% Fixed-Income</li> <li>Risk Mitigation Strategy: Risk Assist®</li> </ul>	 <ul style="list-style-type: none"> <li>100% Equity</li> <li>0% Fixed-Income</li> <li>Risk Mitigation Strategy: Risk Assist®</li> </ul>
Objective	Tactical risk management that seeks to avoid significant account value loss, with an underlying global allocation strategy and a combination of risk mitigation techniques seeking to <b>balance capital appreciation with preservation.</b>	Tactical risk management that seeks to avoid significant account value loss, with an underlying global allocation strategy and a combination of risk mitigation techniques seeking <b>long-term capital appreciation.</b>	Tactical risk management that seeks to avoid significant account value loss, with an underlying global allocation strategy and a combination of risk mitigation techniques seeking to <b>maximize long-term capital appreciation.</b>

## real spend®

Models	REAL SPEND 3	REAL SPEND 4	REAL SPEND 5	REAL SPEND 6	REAL SPEND 7
Allocation*	 <ul style="list-style-type: none"> <li>55% Equity</li> <li>36% Fixed-Income</li> <li>9% Spend Reserve</li> <li>Risk Mitigation Strategy: Risk Assist®</li> </ul>	 <ul style="list-style-type: none"> <li>62% Equity</li> <li>26% Fixed-Income</li> <li>12% Spend Reserve</li> <li>Risk Mitigation Strategy: Risk Assist®</li> </ul>	 <ul style="list-style-type: none"> <li>68% Equity</li> <li>17% Fixed-Income</li> <li>15% Spend Reserve</li> <li>Risk Mitigation Strategy: Risk Assist®</li> </ul>	 <ul style="list-style-type: none"> <li>74% Equity</li> <li>8% Fixed-Income</li> <li>18% Spend Reserve</li> <li>Risk Mitigation Strategy: Risk Assist®</li> </ul>	 <ul style="list-style-type: none"> <li>79% Equity</li> <li>0% Fixed-Income</li> <li>21% Spend Reserve</li> <li>Risk Mitigation Strategy: Risk Assist®</li> </ul>
Objective	Each portfolio is designed to support the annual percentage distribution rate contained in the model name above, while assets last. All of the models have a risk-managed exposure to global equity markets.				

\* The charts represent an approximate percentage of investment choices for each model and should not be considered a guarantee or fixed percentage. May vary at manager's discretion.

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