Investing In Yourself

IASBO Annual Conference

Thursday - May 4th, 2023

Important Information

During this seminar I will be providing you with important information and education that is general in nature. Much of the information has been obtained from outside sources and is for educational purposes only. While I may be asked to respond to questions, my answers and none of the concepts that I discuss during this presentation should be construed to be individualized advice or a "call to action". Every individual's circumstance is different, and I will gladly schedule a time to meet with any of you in person to have a more in-depth discussion tailored to your situation.

Kyle Zake offers securities through Equitable Advisors, LLC (NY, NY 212-314-4600), member FINRA, SIPC (Equitable Financial Advisors in MI & TN), offers investment advisory products and services through Equitable Advisors, LLC, a SEC-registered investment advisor, and offers annuity and insurance products through Equitable Network, LLC. Equitable Advisors and Equitable Network are affiliated companies and do not provide tax and/or legal advice.

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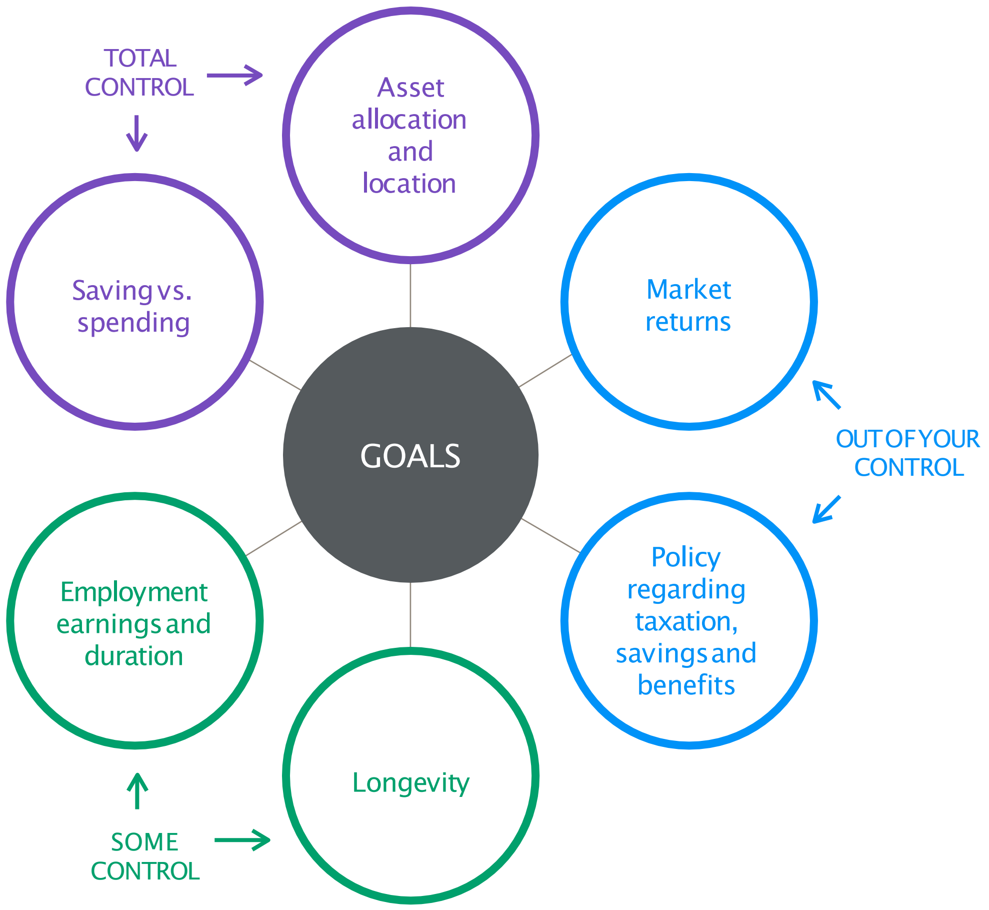
Introductions

Kyle Zake, Speaker
- Managing Partner, *Life Loyal Advisors*
  Financial Planner, *Equitable Advisors*

LIFE LOYAL ADVISORS
In alliance with
EQUITABLE ADVISORS

Brian O'Keeffe, Ed.D., SFO - Moderator
- *Assistant Superintendent Of Business Operations, CUSD 200*

District 200 Inspiring Excellence



A sound plan

Make the most of the things that you can control but be sure to evaluate factors that are somewhat or completely out of your control within your comprehensive retirement plan.

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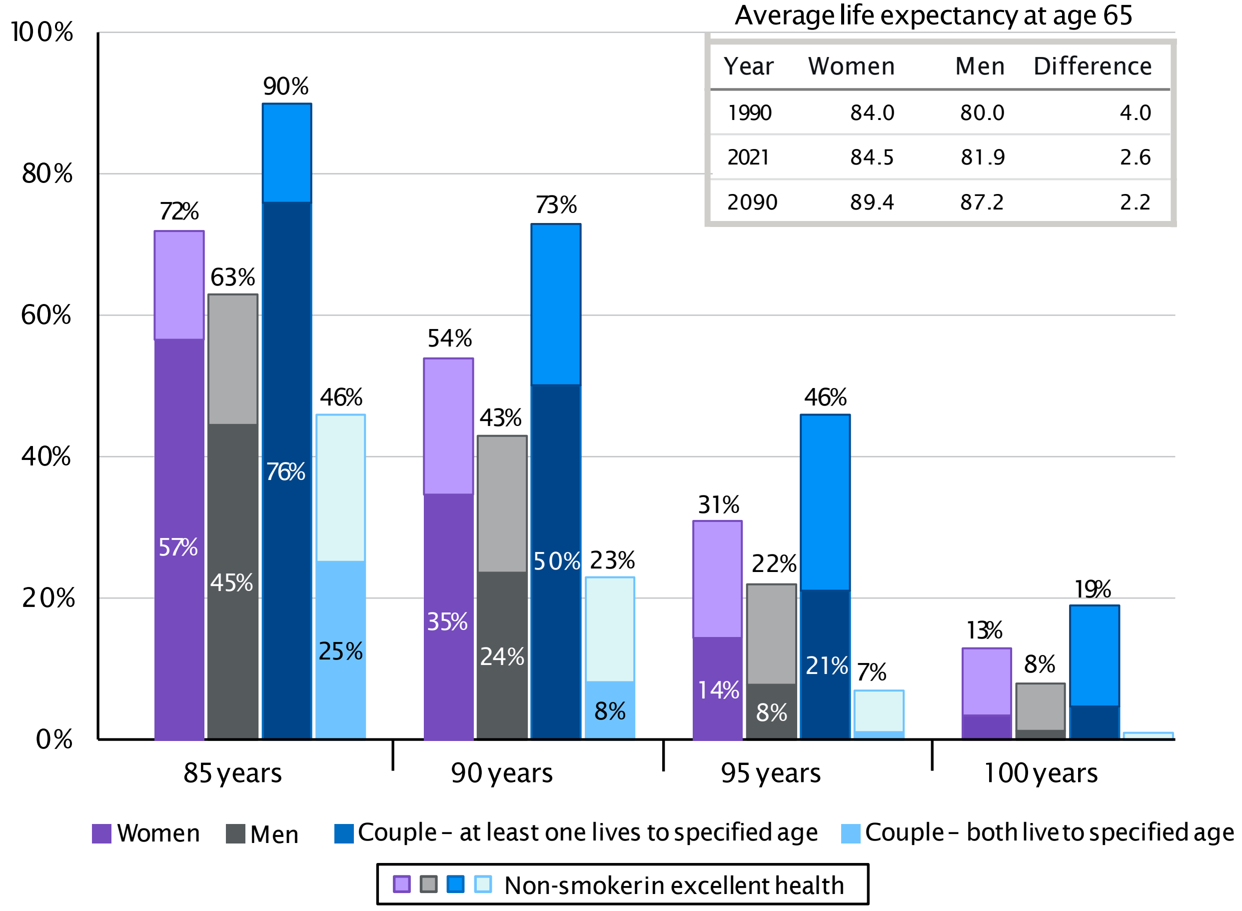
KEY THEME	DETAILS	EFFECTIVE
Encourage small businesses to create retirement plans through increased taxcredits	Tax credit for 50% of startup cost up to $5,000 per year for three years[1]	2023
	Tax credit for employer contribution of upto $1,000 per employee for fiveyears[2]	
Emergency savings accounts in defined contribution plans to build strong financial foundation	Maximum account value of $2,500[3] (after-tax contributions; tax-free distributions)	2024
Help manage student loan debt burden	Employers will be allowed to make matching contributions to the plans for participants paying student loans	2024
Allow greater savings in retirement plans	New plans will be required to auto enroll at a starting rate of at least 3% and auto escalate to at least 10% but no more than 15%	2025
	Increased catch-up amount for individuals aged 60-63 by 50% more than the regular catch-up limit in employer-sponsored plans	
	Replace the Saver's Credit with the Saver's Match equal to 50% of plan or IRA contributions, up to $2,000	2027

[1]For employers with 100 or fewer employees. For employers with 50 or fewer employees, the 50% startup cost limit is 100%.
[2]For employers with up to 50 employees that make plan contributions on behalf of employees whose wages do not exceed $100,000. The credit amount will be phased out for employers with between 51 and 100 employees.
[3]Contributions that exceed $2,500 will spill over to the long-term retirement savings portion of the plan. Employers may automatically enroll participants at a rate of up to 3% of pay.
This list of provisions is not detailed or exhaustive.
Source: SECURE 2.0 Act of 2022. J.P. Morgan analysis. https://am.jpmorgan.com/us/en/asset-management/adv/insights/retirement-insights/defined-contribution/secure-2-0/. Not intended to be tax advice. Consult your tax professional.

KEY THEME	DETAILS	EFFECTIVE
Increase the starting age for required minimum distributions (RMDs) from 72 to 75 over the next 10 years – *Deferring RMDs may increase taxes and Medicare surcharges late in life*	RMD starting age of 73 for individuals who reach age 72 after 2022	2023
	RMD starting age of 75 for individuals who reach age 74 after 2032	
Greater importance of Roth in employer-sponsored retirement plans	Permit employer matching contributions on a Roth basis	Dec 29, 2022
	Require catch-up contributions to be made on an after-tax Roth basis for highly paid employees[1]	2024
	Exempt in-plan Roth accounts from lifetime RMDs	
Enhance qualifying longevity annuity contracts (QLAC) – *Lifetime income starting late in life may help fund possible long-term care needs*	Allows up to $200,000 to be used to purchase a QLAC and delay required minimum distribution as late as age 85 when annuity payments commence	Dec 29, 2022
Permit rollovers from 529 accounts to Roth IRAs	Allow rollovers from 529 Plans that have been open for 15 years to Roth IRAs (subject to a $35,000 lifetime limit and the annual IRA contribution limit)	2024

[1]Employees with wages in excess of $145,000 for the prior calendar year must make their catch-up contributions to a Roth account.
This list of provisions is not detailed or exhaustive.
Source: SECURE 2.0 Act of 2022. J.P. Morgan analysis. https://am.jpmorgan.com/us/en/asset-management/adv/insights/retirement-insights/defined-contribution/secure-2-0/. Not intended to be tax advice. Consult your tax professional.

If you're age 65 today, the probability of living to a specific age or beyond



Average life expectancy at age 65

Year	Women	Men	Difference
1990	84.0	80.0	4.0
2021	84.5	81.9	2.6
2090	89.4	87.2	2.2

Plan for longevity

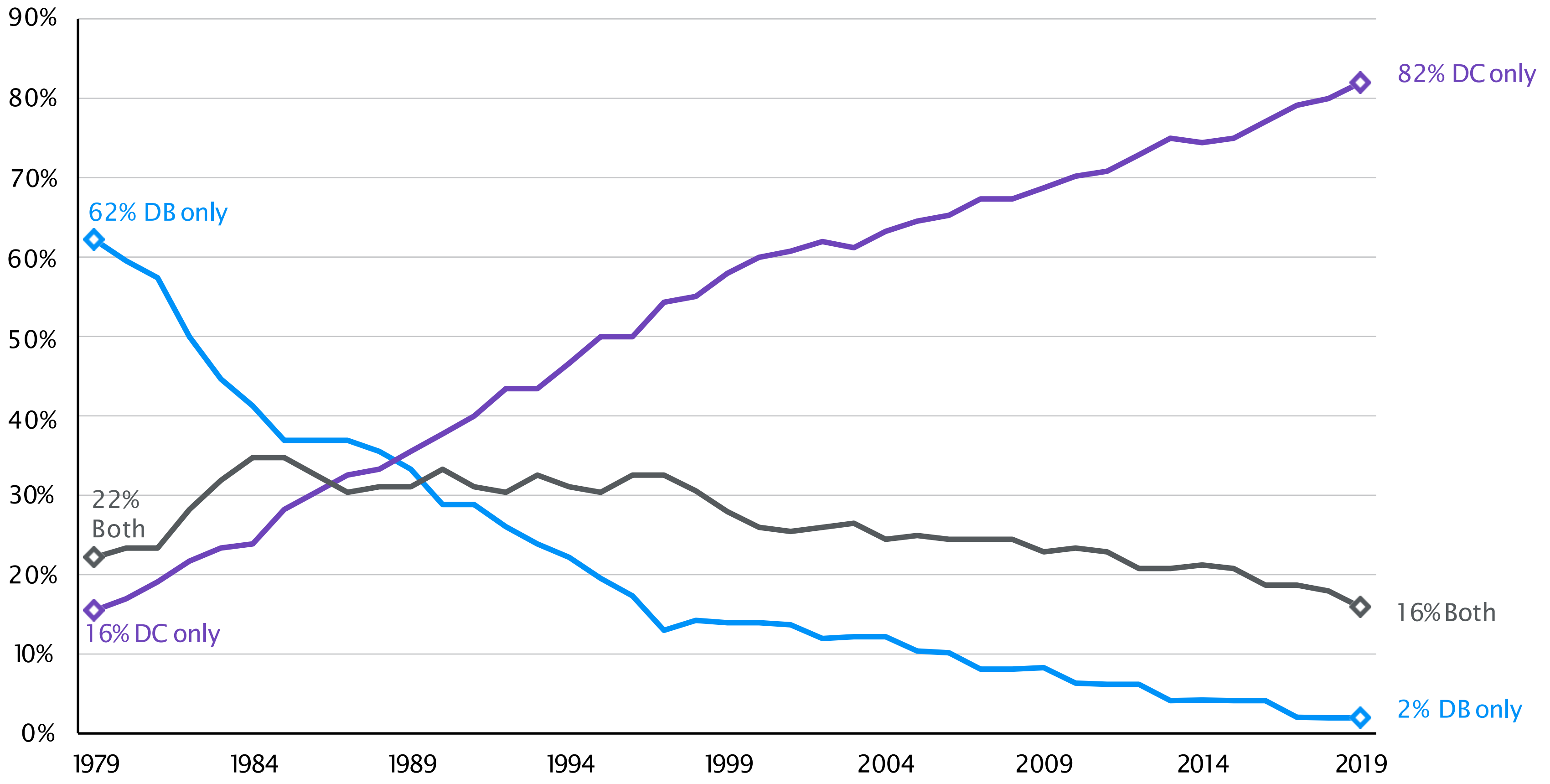
Average life expectancy is a mid-point not an end-point. You may need to plan on the probability of living much longer – perhaps 35 years in retirement – particularly if you are a non-smoker in excellent health.

Investing a portion of your portfolio for growth is important to maintain your purchasing power over time.

Source (chart): Social Security Administration, Period Life Table, 2019 (published in the 2022 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, http://www.longevityillustrator.org/ (accessed September 29, 2022), J.P. Morgan Asset Management. Source text: Social Security Administration 2022 OASDI Trustees Report.

Distribution of participation by plan type 1979-2019

% of private employees with access to an employer-provided retirement plan



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Source: EBRI. Latest available data as of December 31, 2022.

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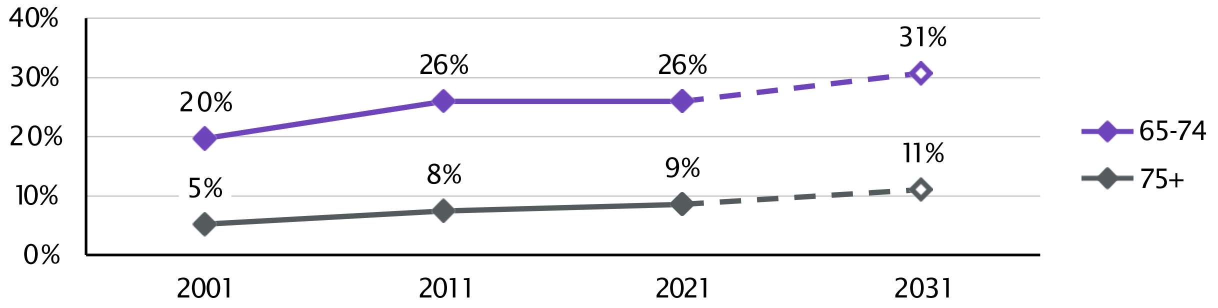
Percentage of people in the civilian labor force 2001-2031

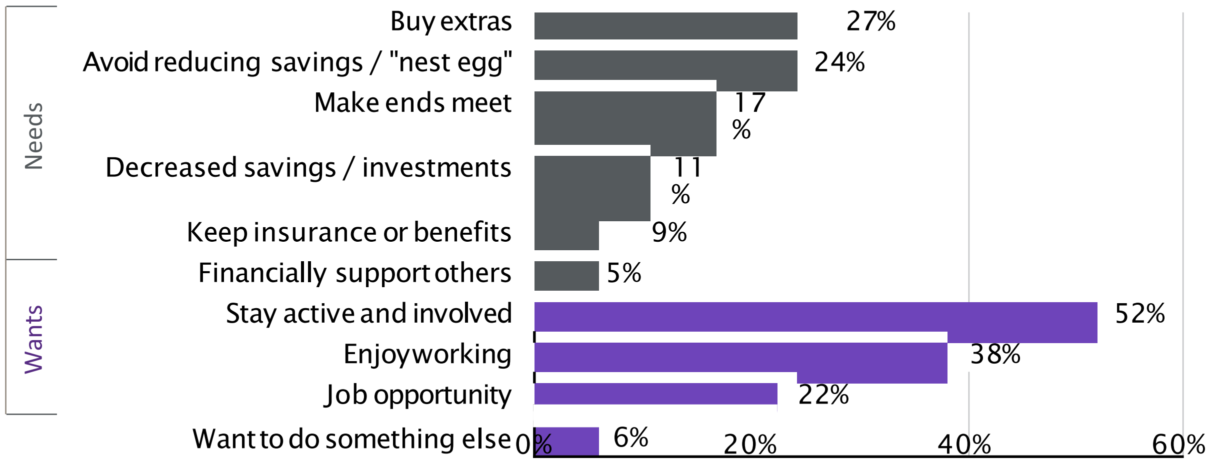


Total civilian population 65+	34m	40m	56m	72m

It's still off to work I go

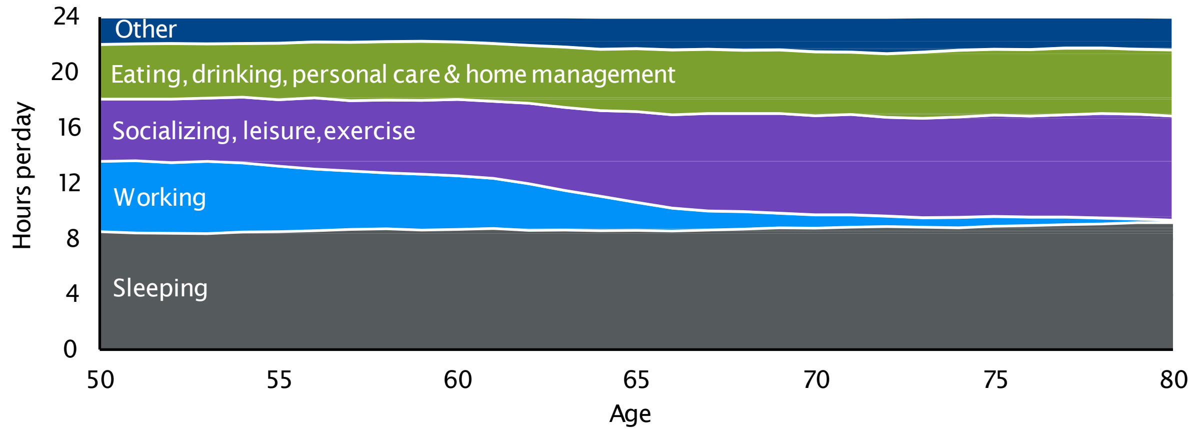
More people are working later in life, motivated by the desire or need to do so.

Major reasons people work in retirement



Source (top chart): Bureau of Labor Statistics, Employment Projections, Table 3.2 and Table 3.3. Actual data to 2021 and projection to 2031. Civilian population age 65+ is non-institutionalized population.
Source (bottom chart): Employee Benefit Research Institute, Mathew Greenwald & Associates, Inc., 2021 Retirement Confidence Survey. Latest available data as of December 31, 2022. Individuals may have given more than one answer.

Daily hours spent by activity per age



An individual who "PUSHES" tends to age well:

- Has a sense of **P**urpose
- **U**ses time to work, help others, go to events and/or participate in activities
- **S**ocializes with friends & family; spends time with others
- Practices **H**ealthy behaviors
- **E**xpresses gratitude
- Focuses on **S**trengths and abilities

Spend time planning your time

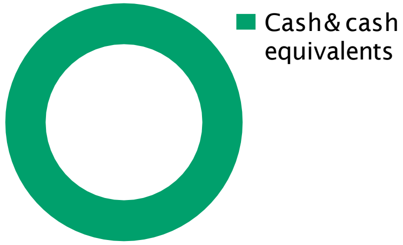
Retirement offers the gift of time to do the things that matter most to you.

While our happiest years may be in retirement, the transition is not always a walk on the beach. Do your homework in advance to know what you are retiring to, not just what you are retiring from.

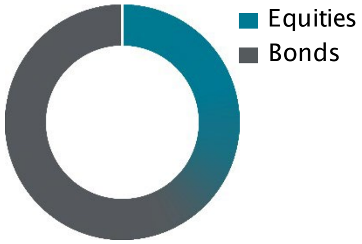
To make the most of your retirement years, be sure to prioritize what "PUSHES" you to age well.

Source (top chart): Bureau of Labor Statistics American Time Use Survey 2019, J.P. Morgan Asset Management analysis. Values include individuals who do and do not participate in the activities. Values are averaged across rolling five-year age groups. Each category includes time spent traveling to and from the activity if applicable. Excluded 2020 and 2021 due to pandemic impact.
Source (bottom chart): J.P. Morgan Asset Management analysis; PNAS.org, Vol 116, No. 4, Leading a Meaningful Life at Older Ages, January 22, 2019, Volume 8, Article 517226; Frontiers in Medicine, Fostering Well-being in the Elderly, April 2021, The Gerontologist Vol. 53, No. 6, 939–949; Perceptions of Successful Aging Among Diverse Elders with Late-Life Disability, December 11, 2012.

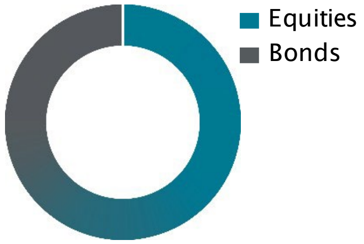
Short-term goals
Includes an emergency reserve



Medium-term goals
5-10 years, e.g., college, home



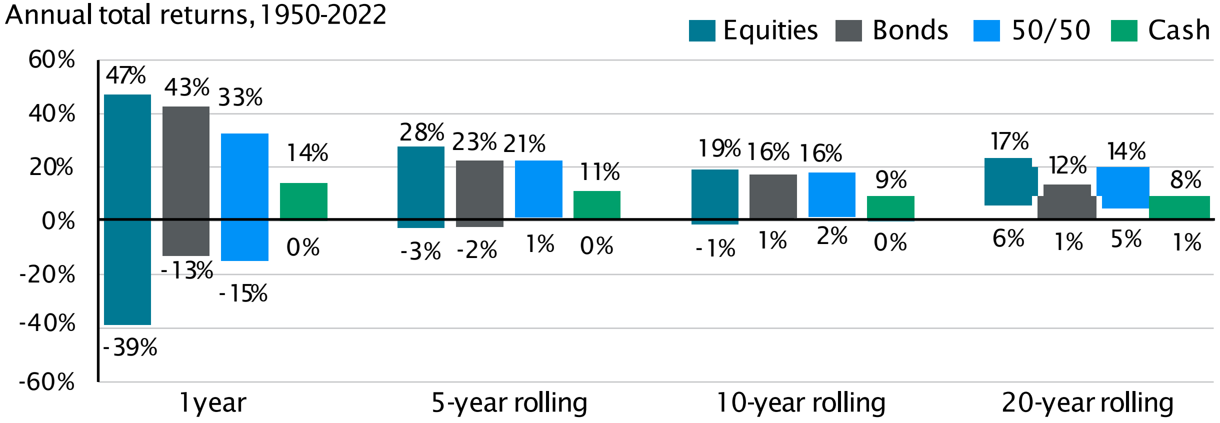
Long-term goals
15+years, e.g., retirement



Divide and conquer

Aligning your investment strategy by goal can help you take different levels of risk based on varying time horizons and make sure you are saving enough to accomplish all of your goals – not just the ones that occur first.

Range of stock, bond and blended total returns
Annual total returns, 1950-2022



Source (top chart): J.P. Morgan Asset Management.
Source (bottom chart): Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management.
Returns shown are based on calendar year returns from 1950 to 2022. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and the Bloomberg Aggregate thereafter. Cash represents the U.S. 90 Day Treasury Bill Total Return.
Portfolio allocations are hypothetical and are for illustrative purposes only. They were created to illustrate different risk/return profiles and are not meant to represent actual asset allocation.

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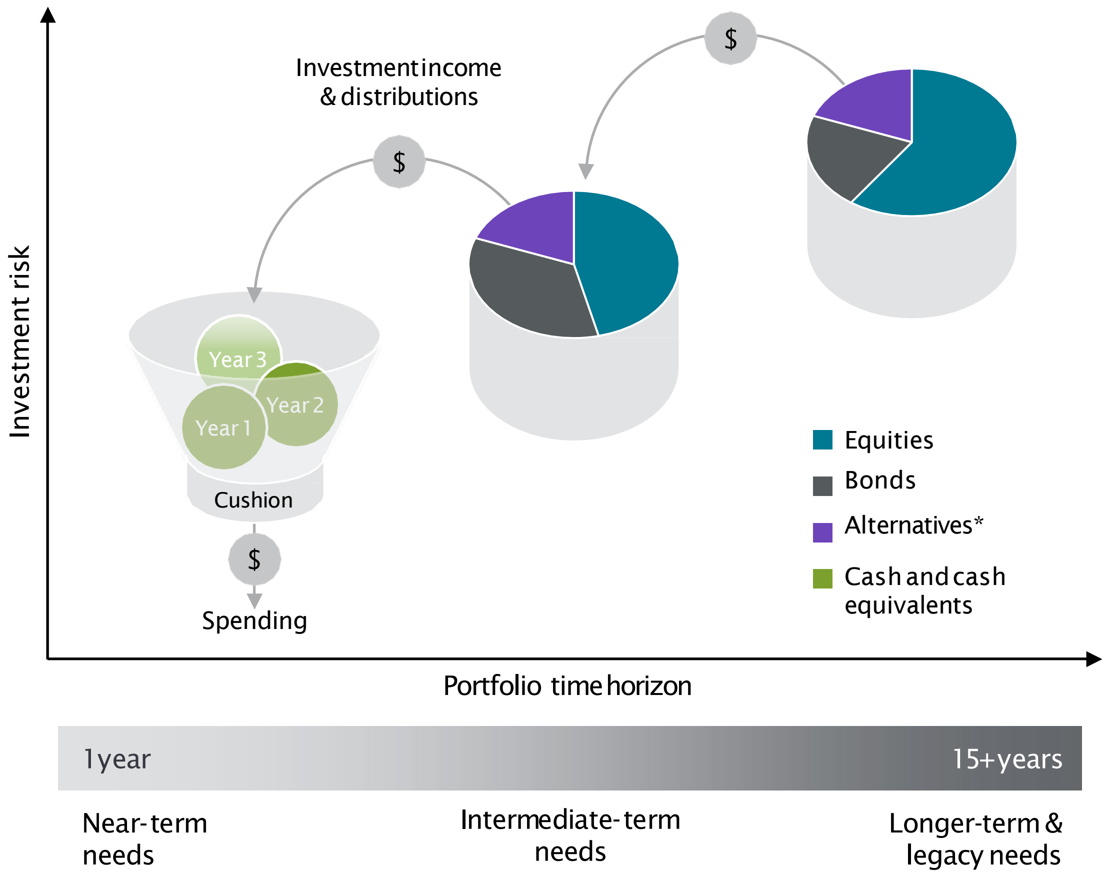

Time-based segmentation

Aligning your time horizon with an investment approach may help you to be more comfortable with maintaining diversified portfolio allocations in retirement.

For the near-term portfolio, consider maintaining:

- Funds to cover 1-3 years of the gap between your income and spending needs
- A cushion for unexpected expenses

For illustrative purposes only. Source: J.P. Morgan Asset Management. Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Equity securities are subject to stock market risk, meaning that stock prices in general may decline over short or extended periods of time. Investing in alternative assets involves higher risks than traditional investments and is suitable only for the long term. They are not tax efficient and have higher fees than traditional investments. They may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain.
*Equity, fixed income and cash are considered traditional asset classes. The term "alternative" describes all non-traditional asset classes. They include private and public equity, venture capital, hedge funds, real estate, commodities, distressed debt and more.


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Prioritizing savings

9 Taxable account

8 IRA[3]

7 Pay down lower interest loans (such as student loans with interest < 7.0%)[2]

Maximize contribution

6 Additional Defined Contribution savings

5 Additional HSA (Health Savings Account)[1]

4 Pay down higher interest loans (such as credit card debt / student loans with interest > 7.0%)[2]

Maximize employer match

3 Defined Contribution savings to maximize employer match (if available)

2 HSA (Health Savings Account) if eligible for match[1]

Start here

1 Emergency reserve

Getting started

Start with emergency savings to weather spending and income shocks throughout the year and make sure to take advantage of employer matching funds if they are available.

An HSA offers triple tax benefits if used for qualified medical expenses in retirement. Prioritize contributions to an HSA before a Defined Contribution plan if current medical expenses can be funded from low-cost sources.[4]

[1]Must have a high-deductible health insurance plan that is eligible to be paired with an HSA. Those taking Social Security benefits age 65 or older and those who are on Medicare are ineligible. Tax penalties apply for non-qualified distributions prior to age 65; consult IRS Publication 502 or your tax professional.
[2]This assumes that a diversified portfolio may earn 7.0% over the long term. Actual returns may be higher or lower. Generally, consider making additional payments on loans with a higher interest rate than your long-term expected investment return.
[3]Income limits may apply for IRAs. If ineligible for these, consider a non-deductible IRA or an after-tax 401(k) contribution. Individual situations will vary; consult your tax professional.
[4]Examples of low-cost funding sources include cash and current income.
Source: J.P. Morgan Asset Management analysis. Not intended to be a personal financial plan.

Account type	Investment earnings/ withdrawals	Included when calculating whether: Income taxes owed?	Social Security % taxed? Medicare surcharges?
Health Savings Account	Tax-free withdrawals (for qualified health care expenses)[1]		
Roth 401(k)/IRA	Tax-free withdrawals[2]		
Taxable Account	Tax-exempt interest		☑
	Ordinary dividends Taxable interest	☑	☑
	Qualified dividends	☑	☑
	Realized capital gains	☑	☑
Pre-tax 401(k)/ Traditional IRA	Taxable withdrawals (ordinary income)	☑	☑

Retirement funding sources are not created equal

Investment earnings and withdrawals from tax-advantaged accounts are important sources to fund retirement spending needs.

When building a retirement income plan, be aware of sources that may be used to determine:

- Income taxes
- How much Social Security benefit is subject to tax
- Additional required Medicare premiums

Qualified withdrawals from Roth or Health Savings Accounts can provide tax-free funding that will not result in reduction of government benefits.

This is not intended to be individual tax advice; consult your tax professional.
[1]Must have a qualifying high-deductible health plan to make contributions. Funds in the HSA may be withdrawn tax free for qualified medical expenses unless a credit or deduction for medical expenses is claimed. After age 65 funds also may be withdrawn at ordinary income tax rates without penalty for any reason.
[2]Subject to 5-year Roth account holding period and age requirements.
Source: J.P. Morgan Asset Management.

	Contributions[1]	Investment growth	Withdrawals
Pre-tax 401(k)/ Traditional IRA	+	+	– (Taxed as ordinary income)
Roth 401(k)/ Roth IRA	–	+	+ (For qualified withdrawals)
After-tax 401(k) / non-deductible Traditional IRA	–	+	– (Investment returns taxed as ordinary income)
Health Savings Account (HSA)[3]	+	+	+ (For qualified health care expenses)

Retirement accounts: Taxes generally apply to contributions or withdrawals. Most withdrawals must be qualified to avoid tax penalties.[2]

If not used for qualified health care expenses, withdrawals after age 65 will be taxed as ordinary income (without penalty).

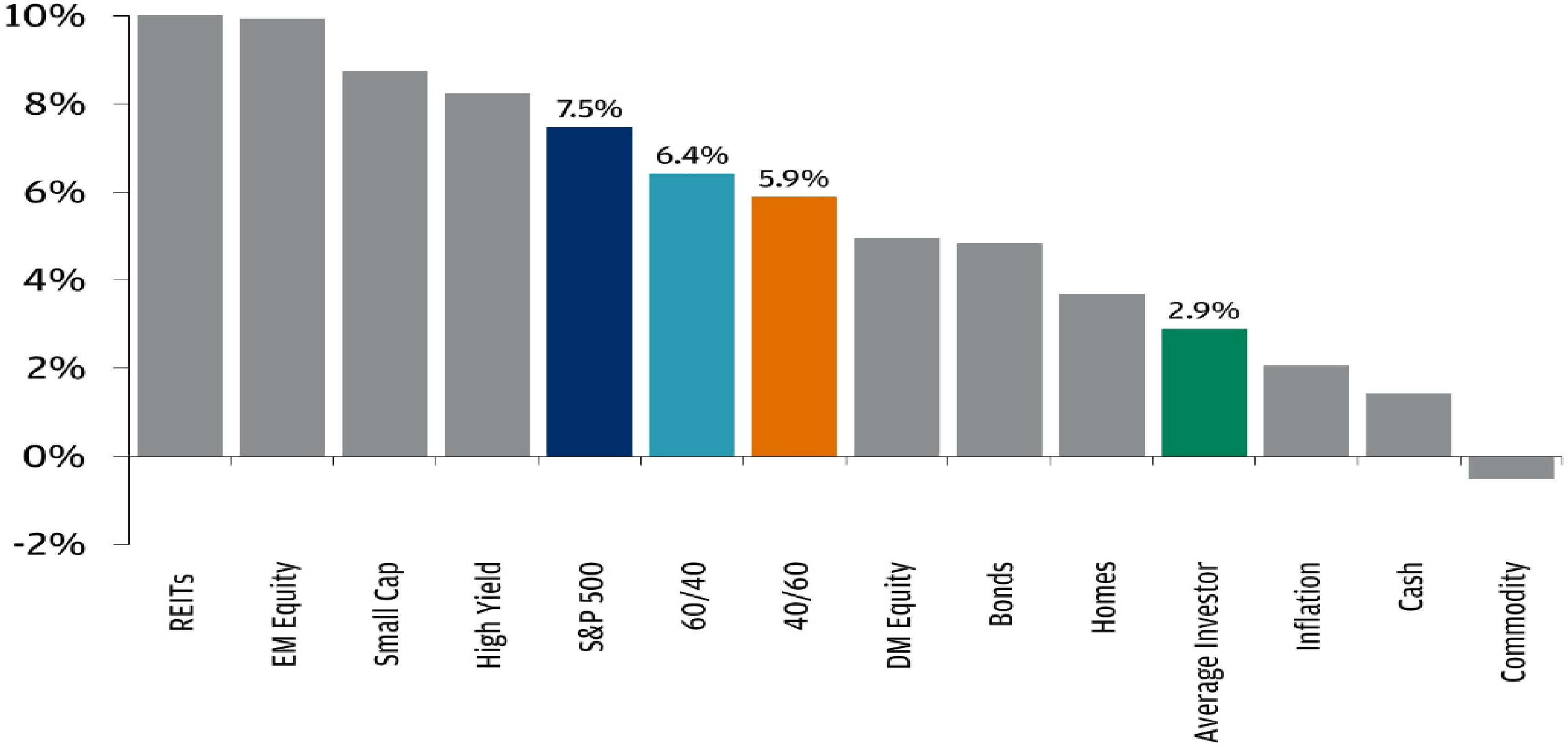
+ Preferential tax treatment — Subject to taxes

Federal taxes; states may differ. This is not intended to be individual tax advice. Consult your tax professional.
[1]Income and other restrictions may apply to contributions. Tax penalties usually apply for early withdrawals. Qualified withdrawals are generally those taken over age 59½; qualification requirements for amounts converted to a Roth from a traditional account may differ; for some account types, such as Roth accounts, contributions that are withdrawn may be qualified. See IRS Publications 590 and 560 for more information. [2]Withdrawals from after-tax 401(k) and non-deductible IRAs must be taken on a pro-rata basis including contributions and earnings growth. For non-deductible IRAs, all Traditional IRAs must be aggregated when calculating the amount of pro-rata contributions and earnings growth. [3]There are eligibility requirements. Qualified medical expenses include items such as prescriptions, teeth cleaning and eyeglasses and contacts for a medical reason. Cosmetic procedures, such as teeth whitening, and general health improvement, such as gym memberships and vitamins, are not qualified expenses. A 20% tax penalty applies on non-qualified distributions prior to age 65. After age 65, taxes must be paid on non-qualified distributions. See IRS Publication 502 for details.
Source: J.P. Morgan Asset Management.


STOP TRYING!

DIVERSIFICATION AND THE AVERAGE INVESTOR

20-year annualized return by asset class (2001 – 2020)

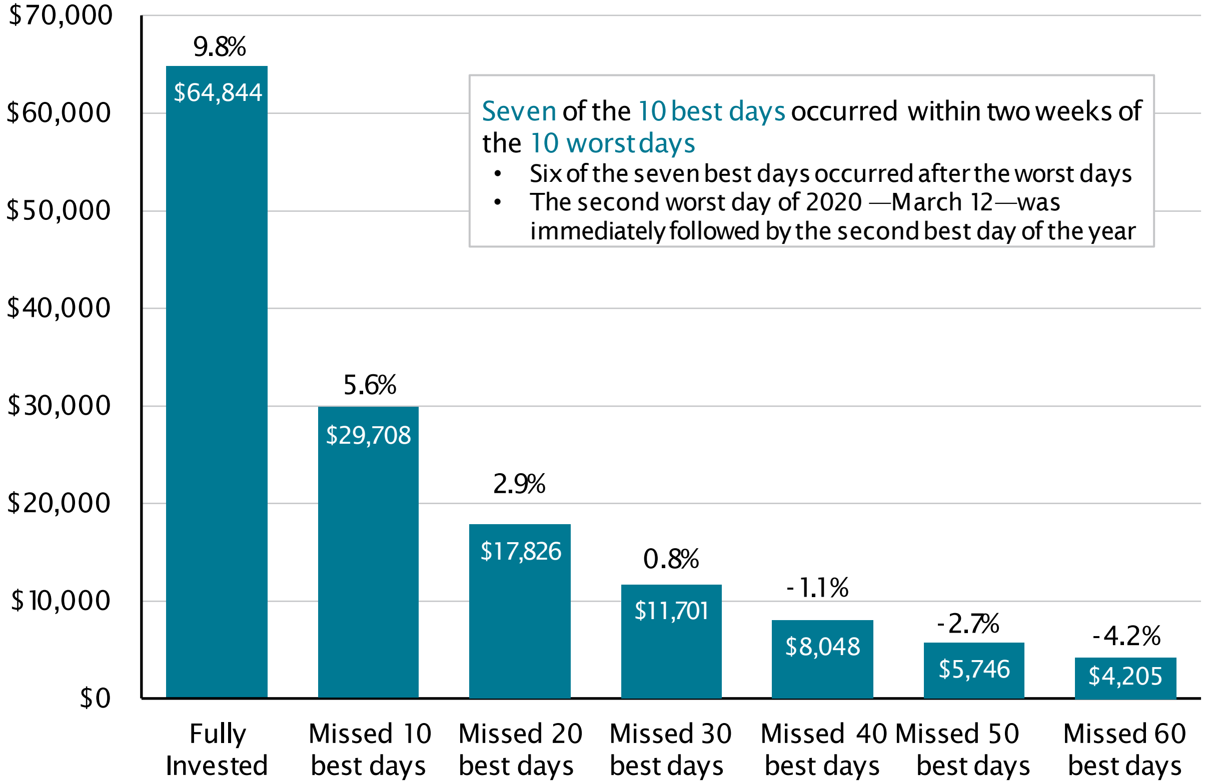


Source: DALBAR Inc., MSCI, NAREIT, Russell, J.P. Morgan Asset Management. Data as of December 31, 2020.

This chart shows the 20-year annualized return by asset class (2001–2020). REITs returned 10%. EM equity returned 9.9%. Small cap returned 8.7%. High yield returned 8.2%. The S&P 500 returned 7.5%. A 60/40 portfolio returned 6.4%. A 40/60 portfolio returned 5.9%. DM equity returned 5%. Bonds returned 4.8%. Homes returned 3.7%. The average investor returned 2.9%. Inflation ran at 2.1%. Cash returned 1.4%. Finally, commodities returned -0.5%.

Returns of the S&P 500

Performance of a $10,000 investment between January 1, 2003 and December 30, 2022



Source: J.P. Morgan Asset Management analysis using data from Bloomberg. Returns are based on the S&P 500 Total Return Index, an unmanaged, capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Indices do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations are shown gross of fees. If fees were included, returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or overcompensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 31, 2022.

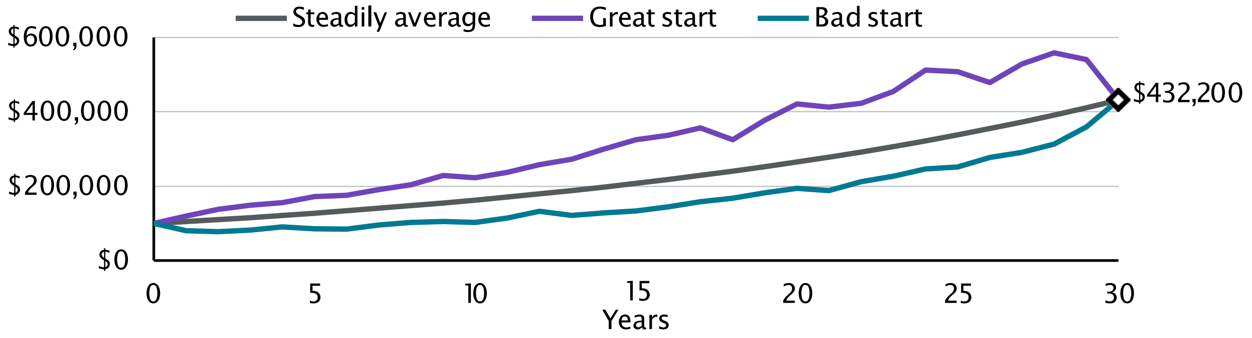
Plan to stay invested

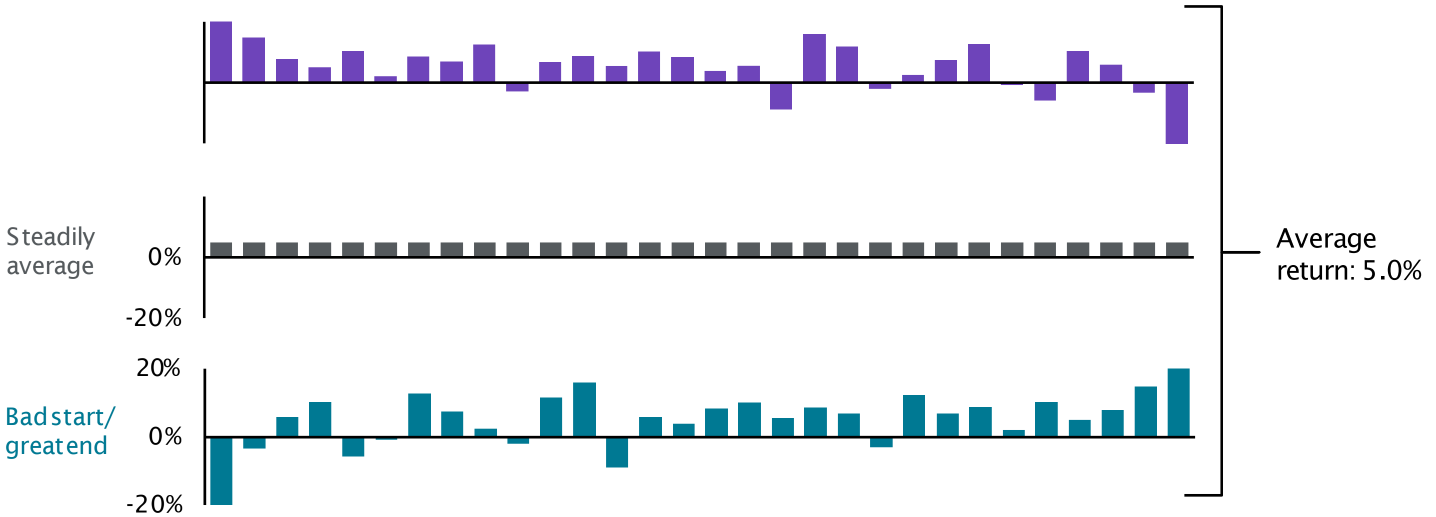
Losses hurt more than gains feel good. Market lows can result in emotional decision making.

Taking "control" by selling out of the market after the worst days is likely to result in missing the best days that follow. Investing for the long term in a well-diversified portfolio can result in a better retirement outcome.

Value of three portfolios with the same average return

$100,000 lump sum investment with average return of 5.0%



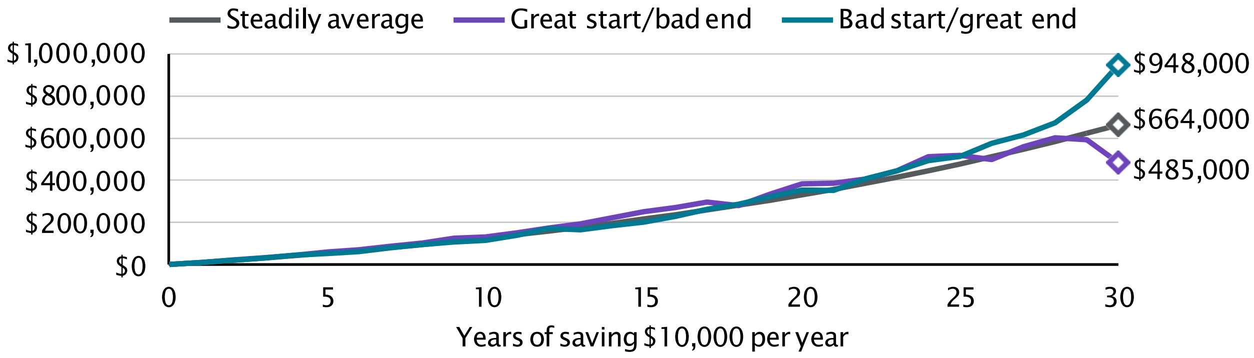


Get invested and stay invested

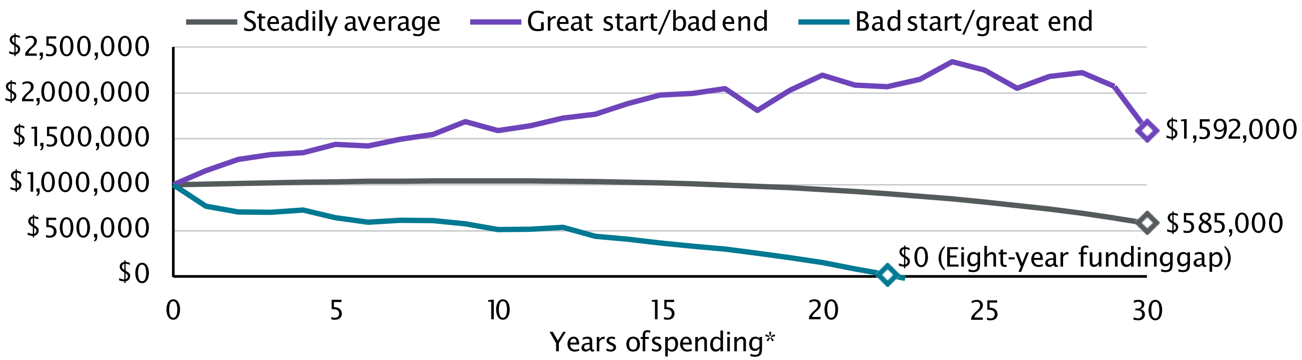
When making a one-time long-term investment, your average return willdetermine your outcome, regardless of the sequence in which the return is experienced.

Source: J.P. Morgan Asset Management. Hypothetical return scenarios are for illustrative purposes only and are not meant to represent an actual asset allocation.

Saving: portfolio values assuming various return sequence scenarios



Spending: portfolio values assuming various return sequence scenarios

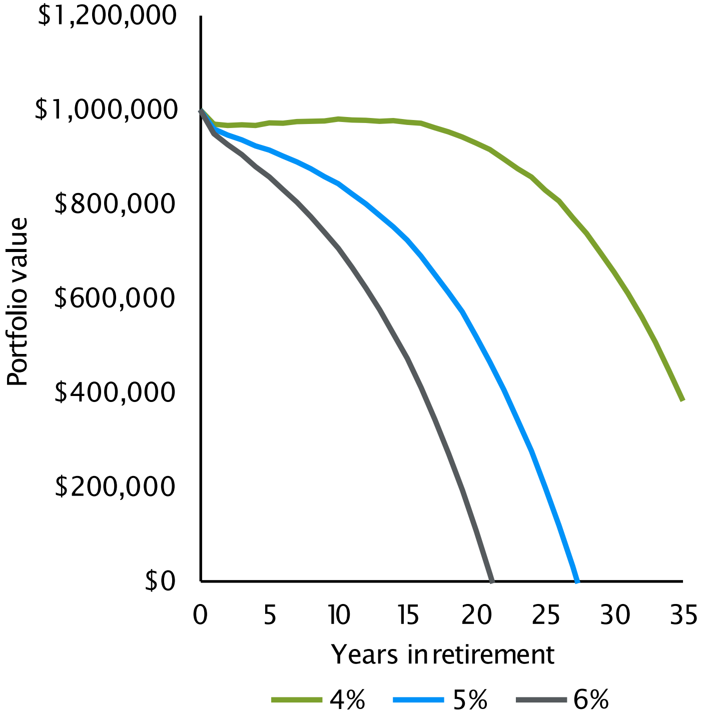


The greatest risk is when wealth is greatest

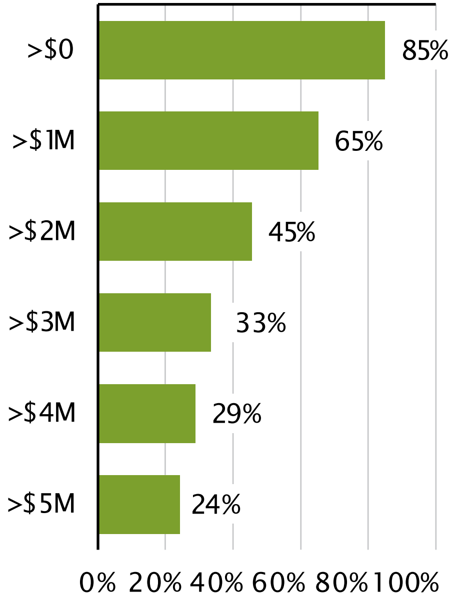
When saving for retirement, the return experienced in the early years has little effect compared to growth achieved through regularly saving. However, the rates of return just before and after retirement – when wealth is greatest – can have a significant impact on retirement outcomes.

Source: J.P. Morgan Asset Management. For return sequence scenarios, see slide titled "Sequence of return risk – lump sum investment." Hypothetical return scenarios are for illustrative purposes only and are not meant to represent an actual asset allocation. *Spending in retirement chart assumes an initial $1,000,000 and a 4% withdrawal adjusted annually for inflation of 2.5%.

40/60 portfolio at various initial withdrawal rates
Projected nominal outcomes, 80th percentile



Historical ending wealth at 4% initial withdrawal rate (1928-2022)
66 rolling 30-year periods



Good in theory, poor in practice

The 4% rule is the maximum initial withdrawal percentage that has a high likelihood of not running out of money after 30 years. With current life expectancies, a 35-year view is more appropriate.

The outcomes are sensitive to forward-looking return assumptions and the rule is not guidance on how to efficiently use your wealth.

You may want to consider a dynamic approach that adjusts over time to more effectively use your retirement savings.

These charts are for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Portfolios are described as equity/bond percentages (e.g., a 40/60 portfolio is 40% equities and 60% bonds).
Right chart: The portfolio returns for the historical analysis are calculated based on 40% S&P 500 Total Return and 60% Bloomberg U.S. Aggregate Total Return. Each portfolio's starting value is set at $1,000,000. Withdrawals are increased annually by CPI (CPI NSA Index). Ending wealth at the end of each 30-year rolling period is in nominal terms.
Left chart: The hypothetical portfolio assumes All Country World Equity and U.S. Aggregate Bonds. J.P. Morgan Asset Management's (JPMAM) model is based on proprietary Long-Term Capital Market Assumptions equilibrium returns. The resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. The yearly withdrawal amount is set as a fixed percentage of the initial amount of $1,000,000 and is then inflation adjusted over the period (2.5%). Allocations, assumptions and expected returns are not meant to represent JPMAM performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve.

Likelihood of success after 35 years in retirement

Various initial withdrawal rates and diversified asset allocations

Initial withdrawal rate	Cash	20/80	40/60	50/50	60/40	80/20
1%	95-100	95-100	95-100	95-100	95-100	95-100
2%	95-100	95-100	95-100	95-100	95-100	95-100
3%	95-100	95-100	95-100	95-100	95-100	95-100
4%	0-5	90-95	90-95	90-95	90-95	90-95
5%	0-5	50-55	70-75	70-75	75-80	75-80
6%	0-5	10-15	35-40	45-50	50-55	55-60
7%	0-5	0-5	15-20	20-25	30-35	40-45
8%	0-5	0-5	0-5	5-10	15-20	25-30
9%	0-5	0-5	0-5	0-5	5-10	15-20
10%	0-5	0-5	0-5	0-5	0-5	5-10

Equities

Bonds

High Con idence f

Med Con idence f

Low Confidence

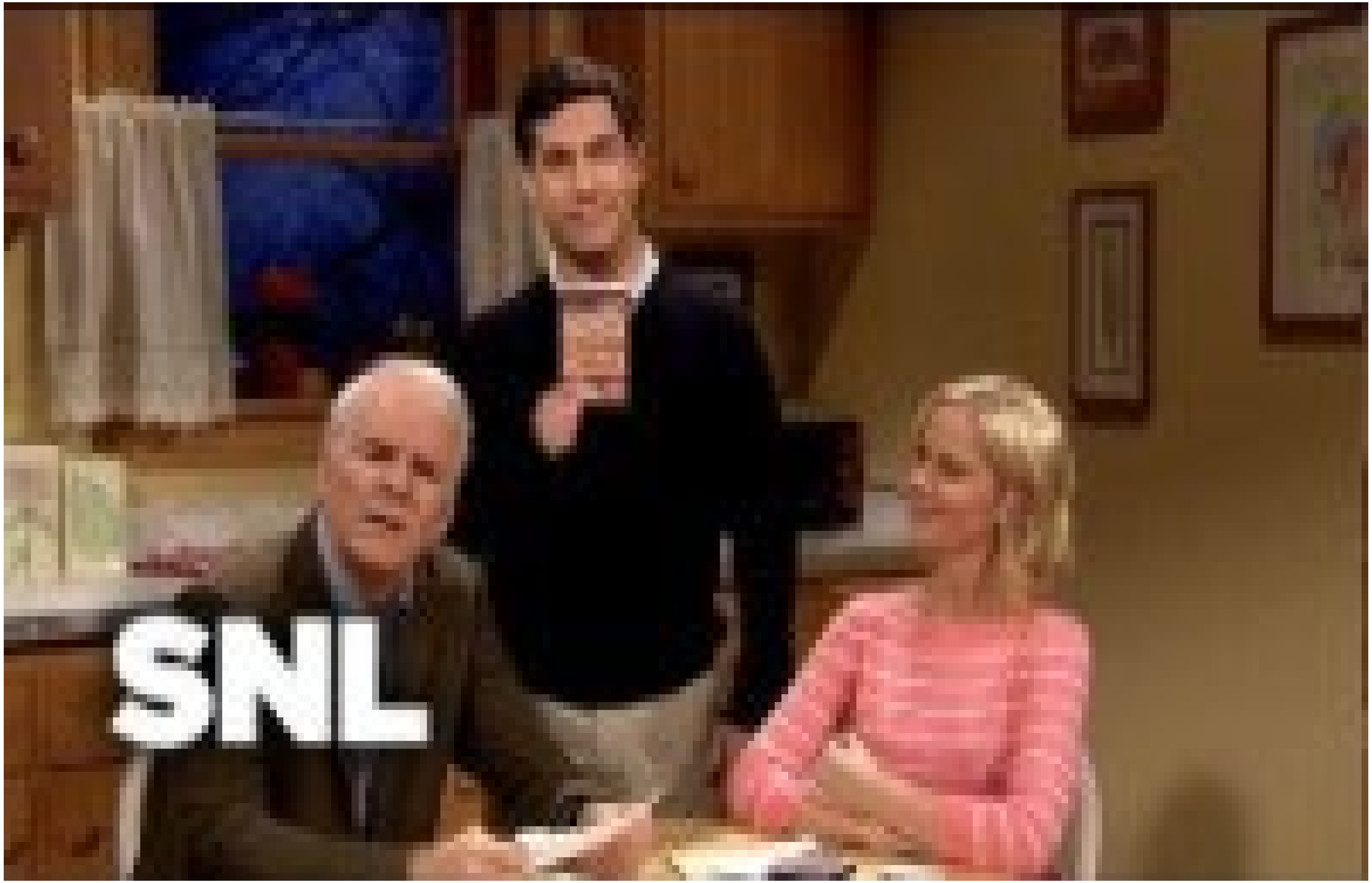
Find your balance

At both the highest and the lowest confidence levels, you may want to consider adjusting your spending and/or asset allocation.

An overly conservative withdrawal rate may require unnecessary lifestyle sacrifices. While a more equity-heavy portfolio may lead to higher likelihoods of success, the magnitude of the failures may be greater due to increased volatility.

A well-diversified portfolio with a dynamic withdrawal strategy is typically optimal.

This chart is for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Portfolios are described using equity/bonds. For asset allocation details, see “Model Portfolio Details” on the Disclosure page. J.P. Morgan Asset Management’s (JPMAM) model is based on proprietary Long-Term Capital Market Assumptions equilibrium returns. The resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. The yearly withdrawal amount (1% to 10%) is set as a fixed percentage of the initial amount of $1,000,000 and is then inflation adjusted over the period (2.5%). The percentile outcomes represent the percentage of simulated results with an account balance greater than $0 after 35 years (e.g., “95-100” means that 95-100% of simulations had account balances greater than $0 after 35 years). Overlap percentiles are included in the lower bracket (e.g., 80 is included in “75-80”; 85 is included in “80-85”). Allocations, assumptions and expected returns are not meant to represent JPMAM performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve.



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Questions and Answers

Thank You!

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Unless otherwise indicated, all illustrations are shown in U.S. dollars.

Past performance is no guarantee of comparable future results.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Indices are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

The Bloomberg Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time.

Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax professional prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve.

Asset class	20/80	40/60	50/50	60/40	80/20
U.S. large cap growth	4.8%	9.6%	12.0%	14.4%	19.3%
U.S. large cap value	4.8%	9.6%	12.0%	14.4%	19.3%
U.S. mid/small cap	2.5%	4.8%	6.0%	7.3%	9.5%
U.S. REITs	1.0%	2.0%	2.5%	3.0%	4.0%
Developed market equities	5.0%	10.0%	12.5%	15.0%	20.0%
Emerging market equities	2.0%	4.0%	5.0%	6.0%	8.0%
U.S. investment-grade bonds	62.8%	46.8%	38.5%	30.3%	12.5%
U.S. high yield bonds	10.5%	8.0%	7.0%	6.0%	4.5%
Emerging market debt	6.8%	5.3%	4.5%	3.8%	3.0%

Model portfolios can only be distributed by Intermediaries where Advisory Portfolios are available.

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