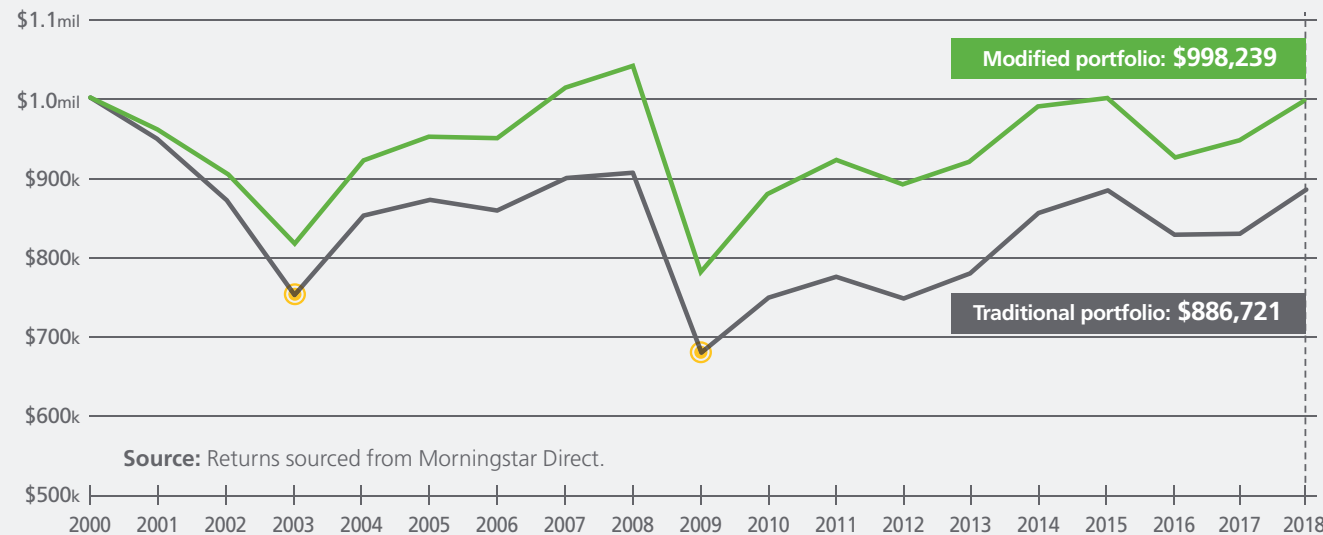




Gaining Perspective on Alternative Investments

The Impact of Portfolio Diversification with Alternative Investments*

These hypothetical scenarios show a withdrawal plan that begins on January 1, 2000, with a \$1 million investment. In the first year, the investor withdraws 4% of the initial investment (\$40,000). In subsequent years, the investor increases the annual withdrawal amount by 3%. Withdrawals are taken in twelve equal monthly installments, and the portfolio is rebalanced to the initial allocation at the end of each year. After 18 years, two market corrections, and a cumulative withdrawal of \$936,484, the modified portfolio outperformed the traditional portfolio by over \$100,000.



Modified Portfolio

- 45% S&P 500
- 30% Barclays U.S. Aggregate Bond Index
- 25% Alternative

Alternative Portfolio (equally weighted):

The 25% Alternative Investment allocation is comprised of the following indices, each representing 2.5% of the total portfolio:

- Credit Suisse Leveraged Loan
- MSCI ACWI Infrastructure
- Credit Suisse Multi-Strategy
- Bloomberg Commodity
- Credit Suisse Global Macro
- Credit Suisse Convertible Arbitrage
- Credit Suisse Long/Short Equity
- Credit Suisse Event Driven
- S&P Global Gold**
- NCREIF Property

Traditional Portfolio

- 60% S&P 500
- 40% Barclays U.S. Aggregate Bond Index

Past performance is neither indicative nor a guarantee of future results.

Alternative investments may involve higher fees, limited liquidity and greater risks, including significant credit and valuation risk, higher volatility and the opportunity for significant losses compared to traditional investment strategies. Alternative investments are not suitable for all investors.

*Diversification does not ensure a profit or guarantee against a loss. The hypothetical portfolios above are for illustrative purposes only and should not be considered representative of actual investment results.

**For this index, data for the period up to 12/31/2000 is from the S&P Global Broad Market Index (BMI); data from 1/1/2001 to 12/31/2017 is from the S&P Global Gold Index.

About this illustration

The hypothetical portfolios are for illustrative purposes only and should not be considered representative of actual investment results. Results will vary based on fees, expenses, and portfolio construction. Historically, the investment objective of equities has been capital appreciation; the investment objective of bonds has been current income; and the investment objective for alternative investments has been portfolio diversification.

Portfolios were constructed using indexes considered to be representative of certain non-traditional asset classes; indexes are unmanaged and cannot be used to predict future results of any investment. An index's returns may not reflect the deduction of any sales charges or management fees, which may be substantial for alternative investments. Investors cannot invest directly in an index.

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What is AltScape?

AltScape is an educational resource to help financial advisors and their clients expand their definition of diversification and embrace the role of alternative investments in mitigating risk, enhancing returns and hedging inflation—to target better portfolio outcomes.

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