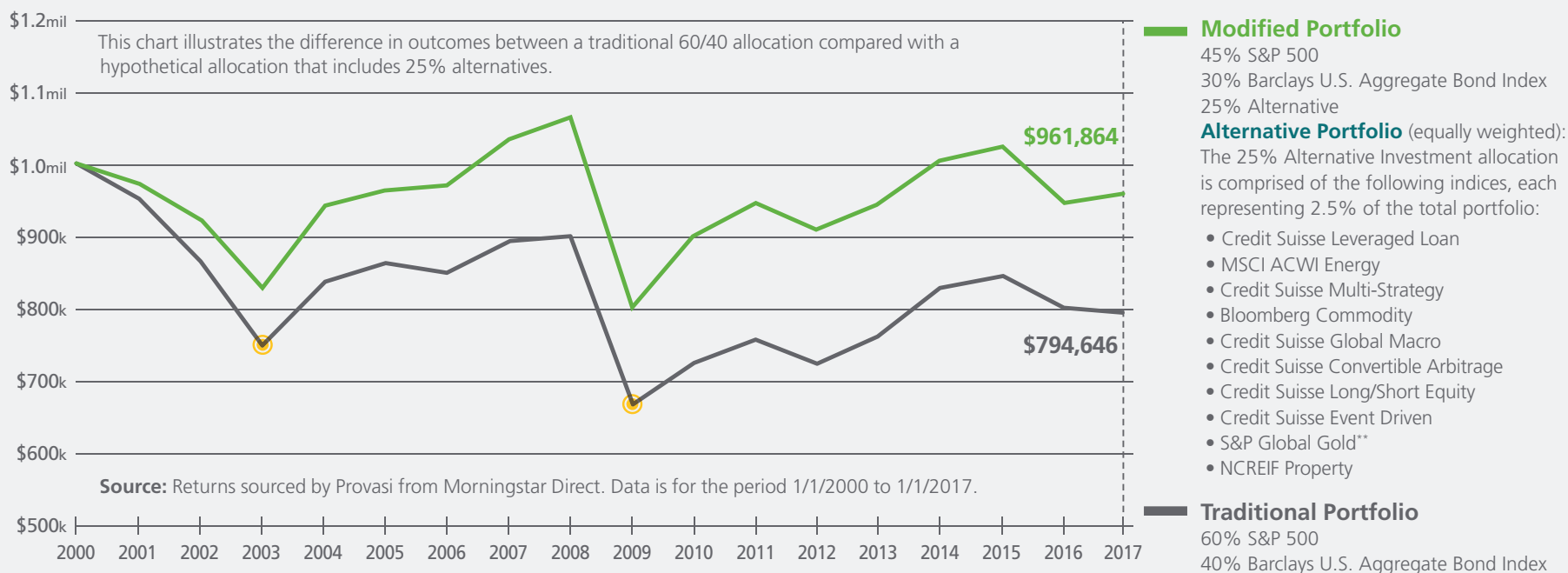




Gaining Perspective on Alternative Investments

The Impact of Portfolio Diversification with Alternative Investments*

Portfolio construction can make a significant difference in performance, particularly during the retirement drawdown phase.



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

Scenario Assumptions: The sample portfolio has a beginning value of \$1 million on 12/31/1999 and assumes the individual commences retirement on 1/1/2000. At the end of the first year, the retiree withdraws 4% of the initial investment (\$40,000) and increases the withdrawal amount by 3% for inflation each subsequent year. The portfolio is rebalanced annually at the end of each year. 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 12/31/2016 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 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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