

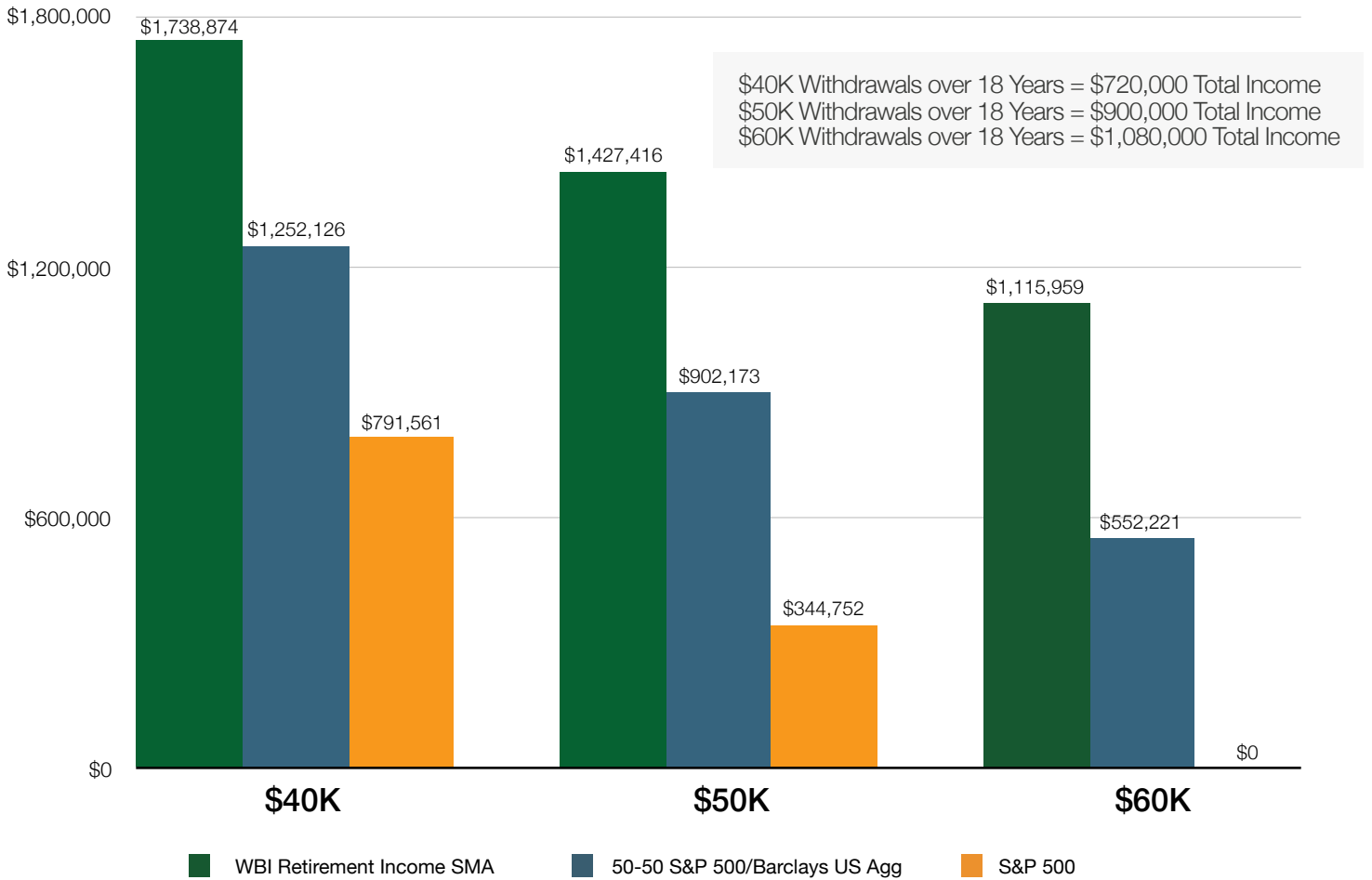
# DO YOU NEED INCOME? RETIREMENT INCOME



## WHAT'S YOUR NUMBER?

- \$40K
- \$50K
- \$60K

Capital Balance After Annual Income Withdrawals of \$40K, \$50K, or \$60K\* (2000-2017)  
\$1 Million Investment\*



Source: Morningstar, Net of Fee, Monthly Return, 2018. \*Hypothetical illustration, 1/1/2000-12/31/2017. Individual retirement income needs may vary. Withdrawals are deducted monthly, with no withdrawal taken in the first month, but reflect total annual income amounts provided above.

**Past performance does not guarantee future results.** Performance shown is composite performance which, prior to 8/25/14, only included accounts invested in a model allocated to individual securities. When an Affiliated ETF is launched, a new model reflecting accounts invested in the full suite of Affiliated ETFs is included in the Composite. Models implemented through Affiliated ETFs were added on 8/25/14 (the initial 10 ETFs), 7/25/16 (11 ETFs) and 1/06/17 (12 ETFs). The model implemented through individual securities and the models implemented through Affiliated ETFs are substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, models implemented through Affiliated ETFs could have performed better or worse over the same period and does not indicate future performance.

# WBI RETIREMENT INCOME

## WHY WORRY ABOUT OUTLASTING YOUR INCOME?

For nearly three decades, WBI Retirement Income's goal has been to help investors get to and through retirement. The strategy is a blended allocation of dividend-paying stocks and high-yield bonds. Our unconstrained process can invest globally to take advantage of opportunity and raise cash in an effort to protect capital.

Goals

Reduce Loss of Capital During Unfavorable Periods

Generate Income

Long-Term Capital Growth to Keep Pace with Inflation

Many investors think that yield is the most important aspect of supporting income withdrawals. However, higher yields can lead to taking more risk. More risk can lead to greater losses. And, great losses can cripple your ability to generate income.

By protecting capital when market conditions are unfavorable, you protect your ability to generate income. Striking a balance between capital, yield, and return can lead to a more consistent income stream in retirement.

### IMPORTANT INFORMATION

*Past performance does not guarantee future results.* This is not an offer to buy or sell any security. No security or strategy, including those referred to directly or indirectly, is suitable for all accounts or profitable all the time. WBI Enhanced SMA® accounts are subject to investment risk, including the possible loss of principal. The ETFs in WBI Enhanced SMA accounts may invest in other ETFs, mutual funds, and Exchange-Traded Notes (ETNs) which will subject the account to related additional expenses of each, and the risk of owning the underlying securities held by each. Investment risks may include but are not limited to: market, economic, political, interest rate, currency exchange, leverage, liquidity, credit quality, model, portfolio turnover, trading, REIT, high yield stocks, nondiversification, concentration, commodities, options, new fund, and client specific restrictions. WBI's Passive ETFs are not actively managed and WBI does not attempt to take defensive positions in declining markets. You should not assume that any discussion or information provided here serves as a substitute for personalized investment advice from WBI or any other investment professional. If you have questions regarding the applicability of specific issues discussed to your individual situation, please consult with WBI or your chosen professional advisor. This information is compiled from sources believed to be reliable, accuracy cannot be guaranteed. WBI's advisory operations, services, and fees are in the Form ADV, available upon request.

WBI has an inherent conflict of interest in investing in or recommending Affiliated ETFs as follows: 1) WBI and affiliates receive management fees from Affiliated ETFs. To avoid receiving two layers of management fees in situations where clients invest in Affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the management fee at the account level; or (ii) credit the management fees paid by the Affiliated ETFs to WBI and its affiliates with respect to an account's investments in Affiliated ETFs against the account-level advisory fees the account owes WBI, and 2) WBI's affiliated broker-dealer, Millington Securities, Inc., receives commissions and other compensation (including order flow payment) for transactions effected on behalf of Affiliated ETFs. Trades WBI places through Millington will be subject to WBI's duty of best execution and applicable law.

Net of Fee Performance (NFP) is net of WBI's investment management fees and includes reinvestment of dividends and other earnings. Both NFP and Gross of Fee Performance (GFP) were restated effective February 28, 2017, to reflect the exclusion of management fees paid by the Affiliated ETFs to WBI held through the WBI Enhanced SMA® accounts which resulted in understating GFP, and as a result, NFP. Additional information is available upon request.

Benchmark performance does not include deductions of transaction and custodial charges or investment management fees, which would likely reduce performance results. Because the strategy involves active management of a potentially wide range of assets, no widely recognized benchmark is likely to represent performance of any managed account. WBI managed accounts may own assets and follow investment strategies which cause them to differ materially from the composition and performance of the benchmarks shown. Indices are unmanaged and may not be invested in directly.

**Blended Index:** 50% S&P 500 TR Index/50% Bloomberg Barclays US Aggregate Bond TR Index. **S&P 500 TR Index:** includes a representative sample of large-cap U.S. companies in leading industries where all cash payouts (dividends) are reinvested automatically. **Bloomberg Barclays U.S. Aggregate Bond TR Index:** a component of the U.S. Universal Index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.

WBI's Retirement Income Strategy is one of six separately managed account strategies currently offered by WBI. Other strategies may have different results.

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