



# DO YOU NEED INCOME? RETIREMENT INCOME

When you retire, your portfolio will need to generate income that keeps pace with inflation. Your portfolio will have to grow over time while keeping down market losses to a minimum. Managing a retirement strategy successfully can be one of the most difficult tasks for an investor or money manager. Over two decades ago, WBI developed the Retirement Income strategy to help investors retire successfully and achieve their goals in retirement.

Let's see how WBI's Retirement Income strategy fared against passive indexes over the last 17 years.

## Systematic Withdrawals For Retirement Income

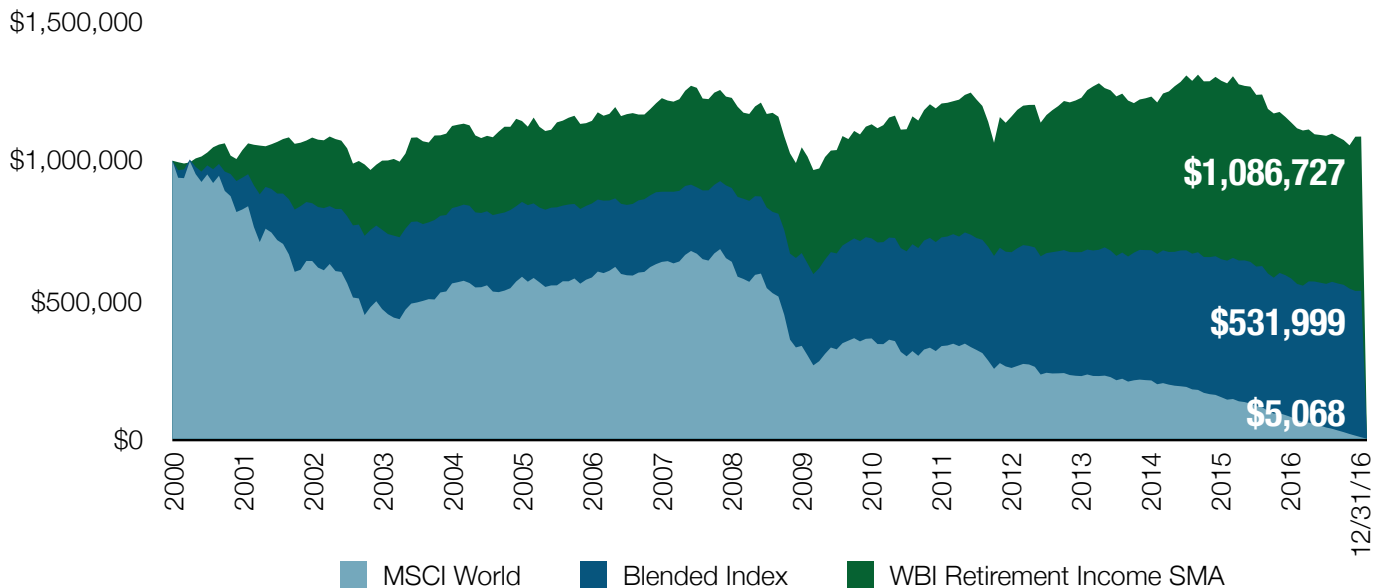
Hypothetical Initial Investment of \$1,000,000

\$50,000 Annual Income Withdrawals\* with a 2.5% Upward Adjustment Annually

2000-2016

	WBI Retirement Income	Blended Index	MSCI Index
<b>Total Income*</b>	\$1,043,570	\$1,043,570	\$1,043,570
<b>Ending Capital Value</b>	\$1,086,727	\$531,999	\$5,068
<b>Total Benefit</b>	\$2,130,297	\$1,575,569	\$1,048,638

## Ending Capital Value



Data provided by Morningstar, Net of Fee, 2017. Blended Index: 50% MSCI World TR Gross Index/50% Barclays U.S. Aggregate Bond TR Index. Indices are unmanaged and may not be invested in directly. \*Income withdrawals taken monthly.

## Capital Preservation in Retirement

We feel that protecting capital in retirement is extremely critical to long-term success. Selling shares as prices decline can cause compounding to turn against investors by accelerating the liquidation of capital. Avoiding large losses during bear market declines reduces the need to sell an increasing number of shares as prices decline to generate income. WBI's Retirement Income Strategy is designed to provide investors with relatively high current income, a rising income stream to keep pace with inflation, and active risk management to protect capital from large losses in bear market cycles.

Past performance does not guarantee future results.

Performance is that of our Retirement Income Composite, comprised of three Retirement Income model strategies. Prior to 8/25/2014, the Composite includes only accounts invested in a model implemented through the use of individual securities. On 8/25/2014, the Composite added a model implemented through the use of 10 Affiliated ETFs (the "Initial ETFs") but is otherwise substantially similar. On 7/25/2016, the Composite added a third model, also implemented through the use of the Initial ETFs, plus an 11th Affiliated ETF, and remaining substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, performance of the two models implemented through Affiliated ETFs could have been better or worse over the same time period and is not indicative of future performance.

## 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 in this document, is suitable for all accounts or profitable all of the time and there is always the possibility of loss. WBI Enhanced SMA<sup>®</sup> Program accounts are subject to investment risk, including the possible loss of principal amount invested. The ETFs used in WBI Enhanced SMA Program 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. Passive ETFs are not actively managed and the Sub-Advisor 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 from any other investment professional. If you have any 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. Information pertaining to WBI's advisory operations, services, and fees is set forth in WBI's Form ADV Brochure, a copy of which is available upon request.

WBI has an inherent conflict of interest in investing in or recommending Affiliated ETFs as follows: 1) WBI and its affiliates receive management fees from Affiliated ETFs. To avoid receiving two layers of management fees in those situations where clients invest in Affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the management fee charged at the account level; or (ii) credit the portion of 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 payment for order flow) for transactions effected on behalf of the 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 Net of Fee Performance and Gross of Fee Performance 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<sup>®</sup> accounts which resulted in understating Gross of Fee Performance, and as a result, Net of Fee Performance. Additional information is available upon request.

Benchmark performance does not include the deduction of transaction and custodial charges, or the deduction of an investment management fee, which would likely reduce indicated historical performance results. Because the strategy involves active management of a potentially wide range of assets, no widely recognized benchmark is likely to be representative of the performance of any managed account. Therefore, 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 on performance or other reports. Benchmark indices are unmanaged and may not be invested in directly.

**Blended Index:** 50% MSCI World TR Gross Index/50% Barclays U.S. Aggregate Bond TR Index. **MSCI World TR Gross Index:** captures large and mid-cap representation of 23 developed markets with 1,653 constituents, covering approximately 85% of free-float capitalization of each country. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed, or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. **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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