



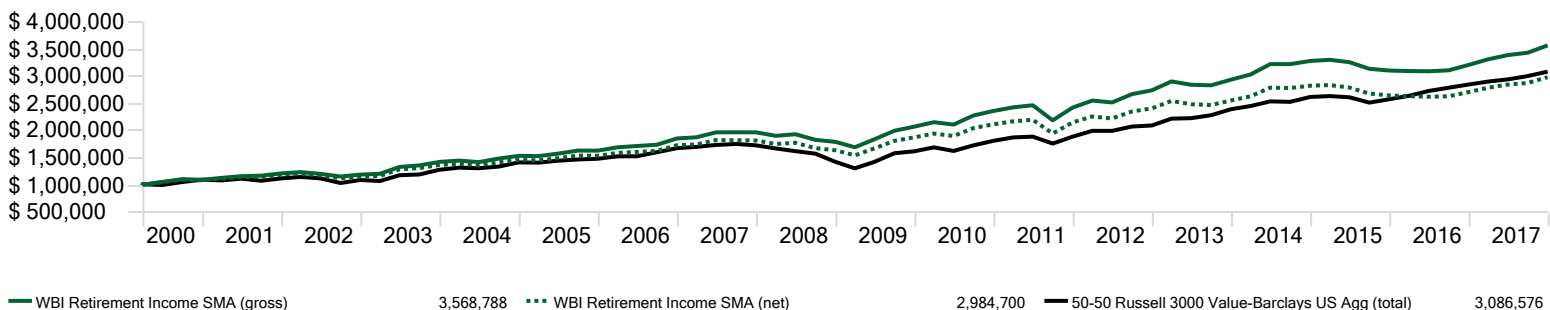
# RETIREMENT INCOME SMA

As of 12/31/2017

## HYPOTHETICAL INVESTMENT GROWTH

\$USD

Time Period: 1/1/2000 to 12/31/2017



## ABSOLUTE METRICS

\*Annualized for periods of 1 year or more

Time Period: 1/1/2000 to 12/31/2017

	Return*	Best Quarter	Worst Quarter	Max Drawdown	Up Capture	Down Capture	Standard Deviation	Beta	Alpha
Retirement Income (net)	6.26	10.45	-11.48	-15.42	83.66	61.37	7.41	0.76	1.33
Retirement Income (gross)	7.32	10.72	-11.25	-13.98	91.01	53.61	7.42	0.77	2.33
50-50 Russell 3000 Value-Barclays US Agg	6.46	11.01	-9.46	-25.52	100.00	100.00	7.81	1.00	0.00

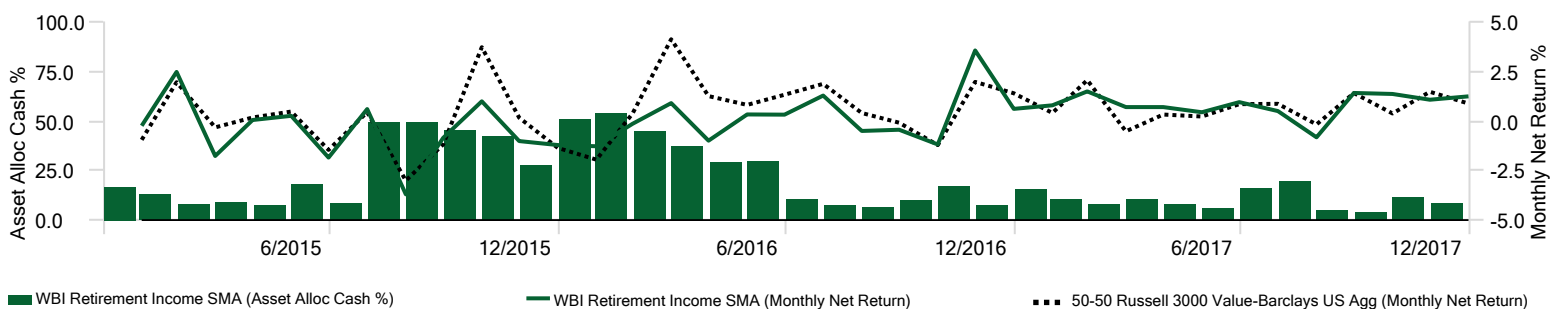
## CALENDAR YEAR RETURNS

Net, \$USD

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Retirement Income	10.13	2.28	-6.30	10.60	6.05	11.96	1.61	12.69	14.49	-9.77	5.01	12.54	5.17	6.74	18.33	-2.83	9.57	8.94
50-50 Russell 3000 Value-Barclays US Agg	8.32	10.49	-1.60	9.38	14.24	10.86	4.21	11.87	13.51	-17.45	3.08	13.06	4.71	10.55	17.16	-2.63	2.16	10.17

## CASH ALLOCATION AND MONTHLY RETURNS

Time Period: 1/1/2015 to 12/31/2017



## BASIC FACTS

Employees	50
Year Firm Founded	1984
GIPS Compliant	Yes
Inception Date	6/30/1993
Strategy Assets	\$ 688,600,000
Firm Total Assets	\$ 1,676,590,000

## INVESTMENT STRATEGY

WBI Retirement Income is designed to be a globally allocated blend of dividend stocks and high-yield bonds. It is intended to be used as a retirement income strategy or as a moderate allocation for long-term growth of capital.

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 SMA

## PERFORMANCE

Annualized for periods of 1 year or more, \$USD

	YTD	1 Year	5 Years	10 Years	15 Years	20 Years	Since Inception
Retirement Income (net)	10.13	10.13	4.36	5.07	6.50	5.40	6.03
Retirement Income (gross)	11.21	11.21	5.40	6.12	7.57	6.45	7.08
50-50 Russell 3000 Value-Barclays US Agg	8.32	8.32	8.03	5.95	7.15	6.55	7.80
50-50 S&P 500-Barclays US Agg	12.37	12.37	8.88	6.54	7.25	6.41	7.77
S&P 500	21.83	21.83	15.79	8.50	9.92	7.20	9.68

Please see "Important Performance Information" on the front page regarding this performance illustration.

WBI is an independent, privately owned investment management firm that is registered as an investment advisor with the U.S. Securities and Exchange Commission (SEC) and provides discretionary investment management to individuals, pension and profit sharing plans, charitable organizations, corporations, and other entities. WBI claims compliance with the Global Investment Performance Standards (GIPS®).

The Retirement Income Strategy is designed to provide an elevated stream of current income with the opportunity for income growth over time by including high-yield investments for a portion of an account's allocation, and will be typically allocated to a blend of stocks and American Depositary Receipts (ADRs) that pay dividends and Exchange-Traded Funds (ETFs) that invest in bonds. It may also use ETFs to gain exposure to other types of investments and asset classes. It is actively managed in an attempt to respond to changing conditions and, depending on market conditions, may hold a significant allocation to cash equivalents. The inception date of the strategy is June 1993 and the composite creation date is May 2009. The strategy was formally known as: Tactical Balanced Plus (Jun 2015-Feb 2016); Balanced Plus (Sept 2014-May 2015 & prior to Jan 2014); Absolute Return Balanced Plus (Jan 2014-Aug 2014); and Balanced High Income (prior to Nov 2010). The composite includes all discretionary accounts for which the client has selected the Retirement Income strategy model as the objective. Prior to September 2014, the Retirement Income composite only included accounts invested in unaffiliated, individual securities. Starting September 2014, the composite includes both accounts that are invested in unaffiliated, individual securities, as well as accounts that are invested predominantly in affiliated ETFs. While the affiliated ETFs may allow for indirect exposure to certain investment products which might otherwise not be utilized, the use of ETFs as opposed to individual securities does not represent a material change in the underlying investment strategy associated with the composite. Accordingly, both types of accounts meet the definition of the composite and are, therefore, included in the composite. A complete list, description, and GIPS compliant presentation is available for all composites by emailing [WBIMarketing@wbiinvestments.com](mailto:WBIMarketing@wbiinvestments.com).

Effective 1/1/2018, the benchmark for the WBI Retirement Income SMA changed to 50% Russell 3000 Value/50% Bloomberg Barclays U.S. Aggregate Bond. The previous benchmark was 50% MSCI World Gross/50% Bloomberg Barclays U.S. Aggregate Bond.

## 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. 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.

Net of Fee Performance (NFP) is net of WBI's investment management fees and includes reinvestment of dividends and other earnings. Gross of Fee Performance is presented for comparison of manager performance, and excludes the effects of the investment management fees charged by WBI.

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.

**Alpha**: measure of risk-adjusted non-excess return; positive Alpha indicates better performance than the given Beta (volatility) of the investment. **Beta**: measure of volatility relative to an index; Beta above 1 is more volatile than the index; Beta less than 1 is less volatile. **Up and Down Capture Ratio s**: used to evaluate how well a manager performed relative to an index during periods when the index is up or down. **Maximum Drawdown**: measures peak-to-trough loss of an investment, indicating capital preservation. **Standard Deviation**: measure of volatility; greater STD indicates a more volatile strategy or index during a given time period. **Custom Benchmark**: 50% Russell 3000 Value TR/50% Bloomberg Barclays US Aggregate Bond TR, rebalanced monthly. **Russell 3000 Value TR Index**: comprised of Russell 3000 companies with lower predicted and historical growth rates. **Bloomberg Barclays US Aggregate Bond TR Index**: a component of the US Universal Index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. **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.

© 2018 Morningstar. All Rights Reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

800.772.5810

WBIINVESTMENTS.COM

