

Model Portfolios

A model for your personal standards

Special Report



A role model is someone we try to emulate; their behavior sets the standard for imitation or comparison. In many ways, a model portfolio is no different. It's an investment strategy you decide to emulate based on your goals, risk tolerance and timeframe.

What kind of assets does your model have?

Model portfolios can help you work toward your personal investment objectives by using “asset allocation strategies,” which consider the historic rates of return of different asset classes over long periods of time. An asset class is a broad group of individual securities or investments that have similar characteristics, such as risk or market capitalizations. While using asset allocation as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy.

Model portfolios are typically comprised of six different asset classes:

- **Stability of Principal (Conservative)**
Seeks to hold the principal value of an investment stable through various market conditions. May credit a stated rate of return or minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with market conditions and are not guaranteed.

- **Bonds (Conservative/ Moderate/ Aggressive)**
Seeks income or growth of income, with less emphasis on capital appreciation. May include aggressive: below-investment grade bonds or bonds of foreign issuers; moderate: investment-grade corporate bonds, mortgages, government bonds and, to a lesser degree, preferred stock, foreign or convertible bonds; or conservative: Treasury Bills and other highly-rated, short-term (e.g., 90-day) securities.
- **Large Cap Value (Moderate)**
Seeks long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. Selected for the potential price appreciation and for the value of the current income provided through dividends. Generally exhibit a lower level of price volatility, due to the types of companies favored, such as those able to pay dividends.
- **Large Cap Growth (Moderate/ Aggressive)**
Seeks long-term growth of capital by investing primarily in stocks of larger U.S. companies. Typically has higher price/earnings ratios and makes little or no dividend payments. Tends to be more established, with lower relative volatility, than more aggressive small and mid-cap stocks.

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• **Small/Mid/Specialty (Aggressive)**

Seeks capital appreciation by investing primarily in stocks of small- and medium-sized companies; also invests in “specialty” or “sector” companies, which include those in a particular industry. Generally, strives to develop new products or markets and has above-average earnings growth potential, but with higher risk and volatility.

• **Global/International (Aggressive)**

Seeks capital appreciation by investing in foreign stock: stocks of companies outside the United States; world stock: stocks of companies in the United States and developed countries outside the United States; and emerging markets: stocks of developing countries. May provide greater diversification benefits than domestic securities alone, but involves additional risks.



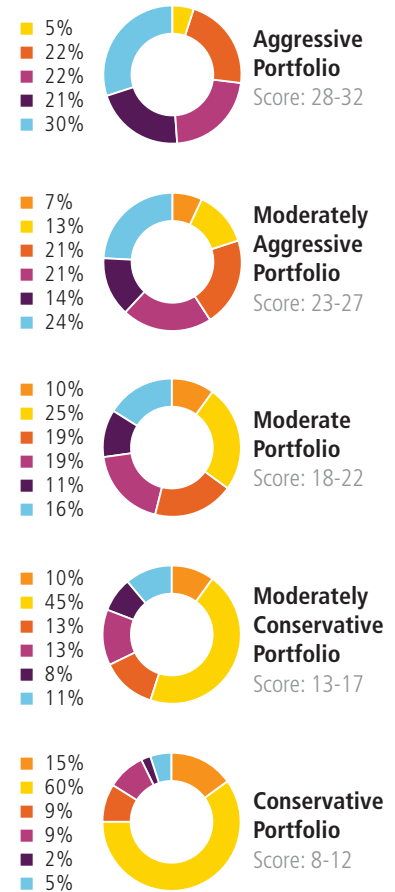
Self-Assessment Quiz and Model Portfolios

This self-assessment quiz will help you determine your risk tolerance. Once you’ve calculated your score, review the model portfolio that corresponds to your investor profile. Each model gives you a general idea of how you could use different asset classes to build a well-diversified portfolio.

After reviewing the model portfolios, you can choose from specific investment options offered by your Plan in each asset class.

Self-Assessment Quiz													
Scoring: 4 Strongly Agree 3 Agree 2 Disagree 1 Strongly Disagree													
Financial Goals	SCORE												
1. Investments: I have long-term financial goals of 10 years or longer.													
2. Large expenses: I do not need short-term investment results to cover financial obligations or planned expenditures.													
3. Inflation: Despite the risks, growth of capital is most important to me.													
Risk Tolerance													
4. Volatility: I am more focused on growth of capital than on receiving regular income.													
5. Risk vs. reward: When pursuing my financial goals, I can handle short-term losses on my investments.													
6. Decline in value: I am willing to accept additional investment risk when this risk increases the probability of reaching my financial goals.													
7. Equity investing: I understand the potential consequences of not reaching my financial goals.													
8. Knowledge of risk: I consider myself to be a sophisticated investor.													
Total Score													
<p>What type of investor are you?</p> <table border="1"> <thead> <tr> <th>Risk Tolerance</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>Aggressive</td> <td>28-32</td> </tr> <tr> <td>Moderately Aggressive</td> <td>23-27</td> </tr> <tr> <td>Moderate</td> <td>18-22</td> </tr> <tr> <td>Moderately Conservative</td> <td>13-17</td> </tr> <tr> <td>Conservative</td> <td>8-12</td> </tr> </tbody> </table>		Risk Tolerance	Score	Aggressive	28-32	Moderately Aggressive	23-27	Moderate	18-22	Moderately Conservative	13-17	Conservative	8-12
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Model Portfolios



- ASSET CLASS KEY**
- STABILITY OF PRINCIPAL
 - BONDS
 - LARGE CAP VALUE
 - LARGE CAP GROWTH
 - SMALL/MID/SPECIALTY
 - GLOBAL/INTERNATIONAL

The Models are provided solely for informational purposes and do not constitute investment advice. The Models were constructed as of February 2017 based on available asset classes, benchmarks, constraints, capital market expectations and market conditions at that time, and are not tailored to any individual customer’s circumstances. The Models are generally updated periodically, typically on an annual basis.

Investor Profiles

Aggressive Portfolio **(Investor Profile Score: 28-32)**

Primarily invested in equities or similar higher risk investments, weighted toward aggressive growth and international investments.

Consider this portfolio if you:

- Have high return expectations for your investments
- Can tolerate higher degrees of fluctuation (sharp, short-term volatility) in the value of your investments
- Are a younger or a more experienced investor and a risk taker
- Desire returns that exceed inflation
- Have 15 or more years before you will need the money from your investments

Moderately Aggressive Portfolio **(Investor Profile Score: 23-27)**

Primarily invested in equities or similar higher risk investments focused on growth, while also offering income-oriented investments.

Consider this portfolio if you:

- Have moderately high expectations for a return on your investments
- Can tolerate market downturns and volatility for the possibility of achieving greater long-term gains
- Are an experienced equity investor
- Desire potential returns that moderately outpace inflation
- Have 10 or more years before you will need the money from your investments

Moderate Portfolio **(Investor Profile Score: 18-22)**

An intermediate risk and return portfolio that provides a blend of equities and income-oriented investments.

Consider this portfolio if you:

- Have moderate return expectations for your investments
- Want some current income return on your investments
- Are willing and able to accept a moderate level of risk and return
- Are primarily a growth investor but want greater diversification
- Are concerned about inflation
- Have five or more years before you will need the money from your investments

Moderately Conservative Portfolio **(Investor Profile Score: 13-17)**

Invested in growth, growth and income, income-oriented, and stability of principal investments.

Consider this portfolio if you:

- Need more current income from your investments
- Are willing and able to accept some risk/volatility
- Are a cautious or first-time investor
- Want some potential hedge against inflation
- Have five or fewer years before you will need the money from your investments

Conservative Portfolio **(Investor Profile Score: 8-12)**

Primarily invested in stability of principal and income-oriented investments, and equities to provide growth potential.

Consider this portfolio if you:

- Need income to supplement your cash flow
- Are unwilling or unable to accept risk/volatility
- Are a cautious investor
- Are more concerned about current income than outpacing inflation
- Have five or fewer years before you will need the money from your investments

All investments carry a degree of risk and past performance is not a guarantee of future results. Generally, the greater an investment's possible reward over time, the greater its level of price volatility, or risk. Investments are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, may be worth more or less than the original investment.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small- and mid-cap stocks may be more volatile than large-cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

Continuing to learn

If you're ready to take the next step and learn more about making the most of your retirement investments, see Special Reports on Asset Allocation and Diversification.



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