

Investment objective for each portfolio

Portfolios never strive to outperform any passive index benchmark

Low risk	Bucket 1	For needs arriving in years 0-5	Earn at least 3.0% net to the client, but measured only over rolling time windows of at least 2.5 years in length	Maximize the probability of earning more than 3% during any 2.5-year time window
Moderately low risk	Bucket 2	For needs arriving in years 6-10	Earn at least 4.0% net to the client, but measured only over rolling time windows of at least 7.5 years in length	Maximize the probability of earning more than 4% during any 7.5-year time window
Moderate risk	Bucket 3	For needs arriving in years 11-15	Earn at least 5.0% net to the client, but measured only over rolling time windows of at least 12.5 years in length	Maximize the probability of earning more than 5% during any 12.5-year time window
Moderately high risk	Bucket 4	For needs arriving in years 16-20	Earn at least 6.0% net to the client, but measured only over rolling time windows of at least 17.5 years in length	Maximize the probability of earning more than 6% during any 17.5-year time window
High risk	Bucket 5	For needs arriving in years 21 and later	Earn at least 7.0% net to the client, but measured only over rolling time windows of at least 22.5 years in length	Maximize the probability of earning more than 7% during any 22.5-year time window