Navigating the Lifetime Income Landscape

How Behavior Changes

Presented by:
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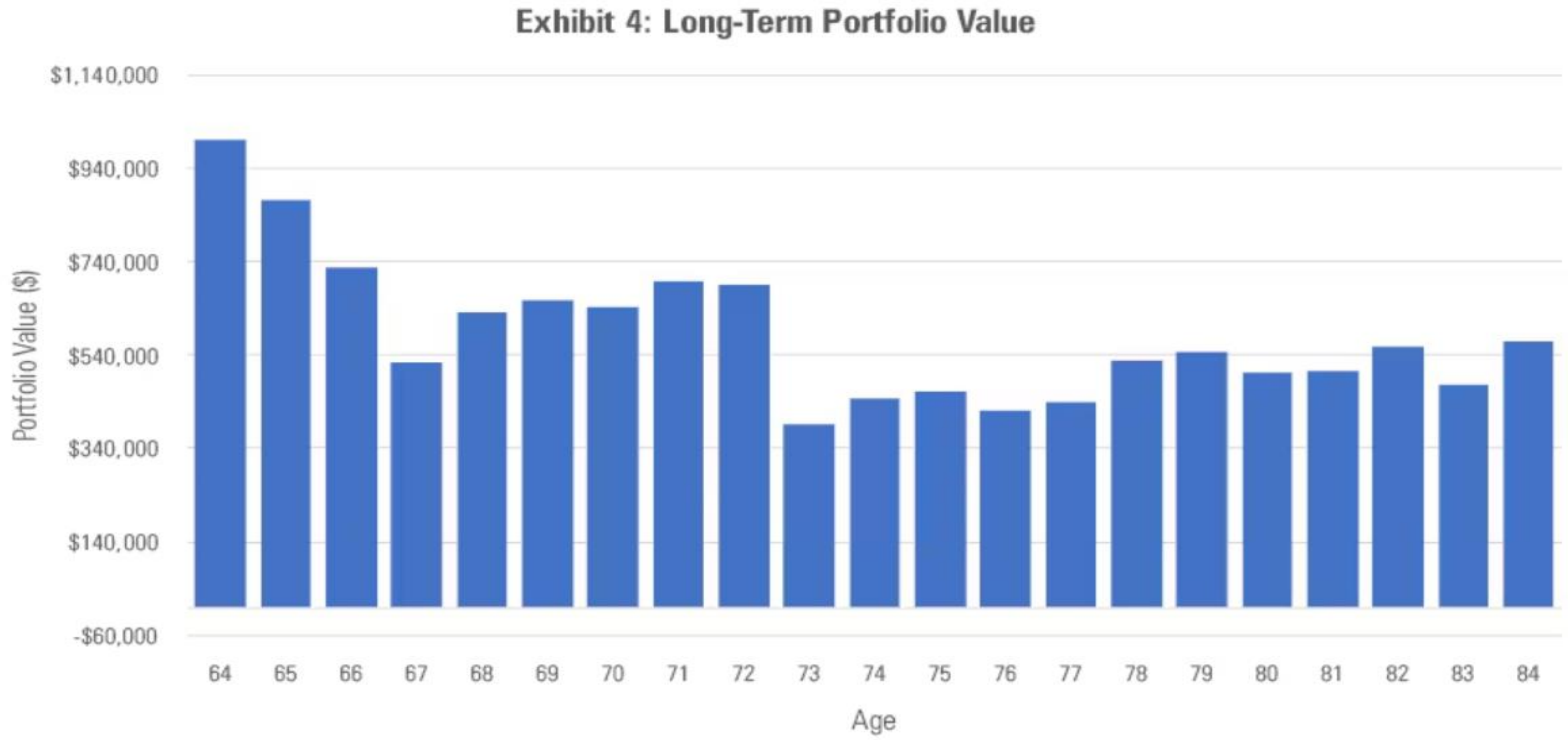
UBS

Why Now



Source: Author's calculations. Portfolio values based on $1,000,000 starting value, $40,000 annual withdrawals increasing by 2% each year, and actual returns for S&P 500 starting in 2000.

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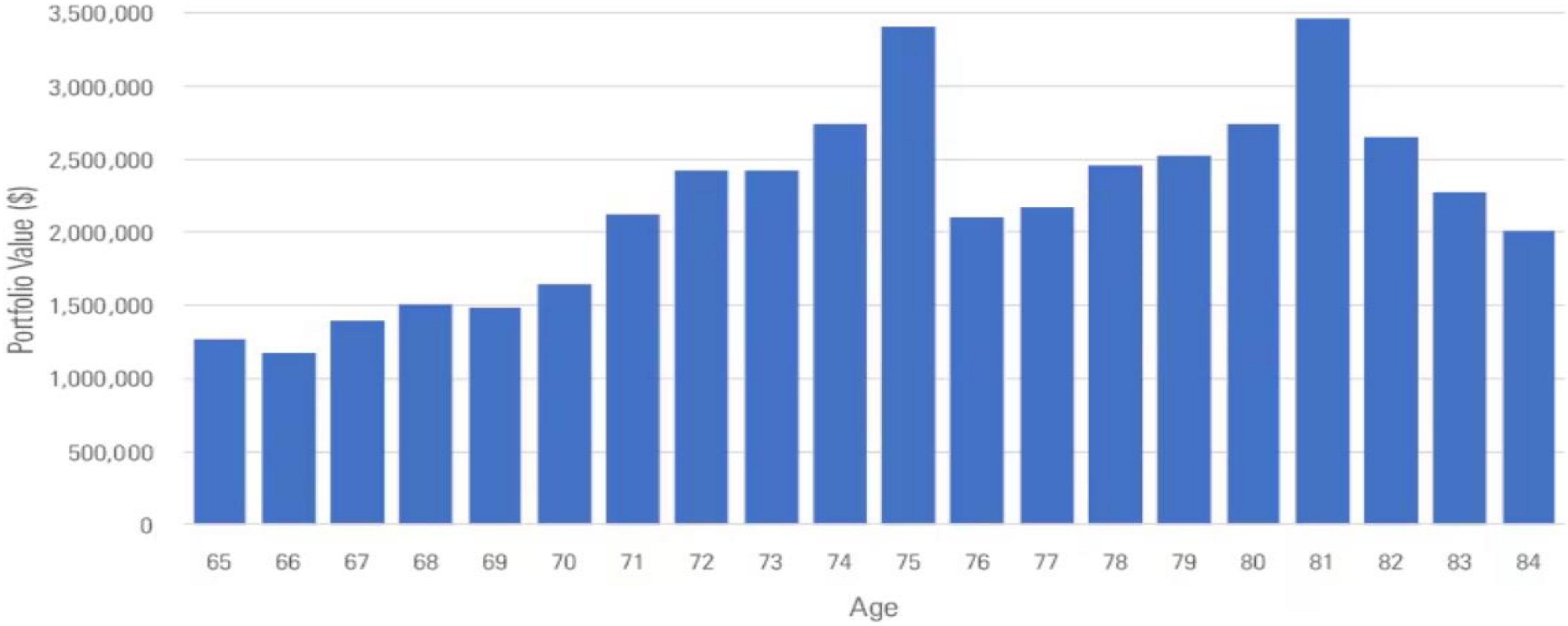
Exhibit 5: Long-Term Portfolio Value (Reversed Sequence of Returns)



Source: Author's calculations. Portfolio values based on $1,000,000 starting value, $40,000 annual withdrawals increasing by 2% each year, and S&P 500 returns from 2019 to 2000 (in reverse order).

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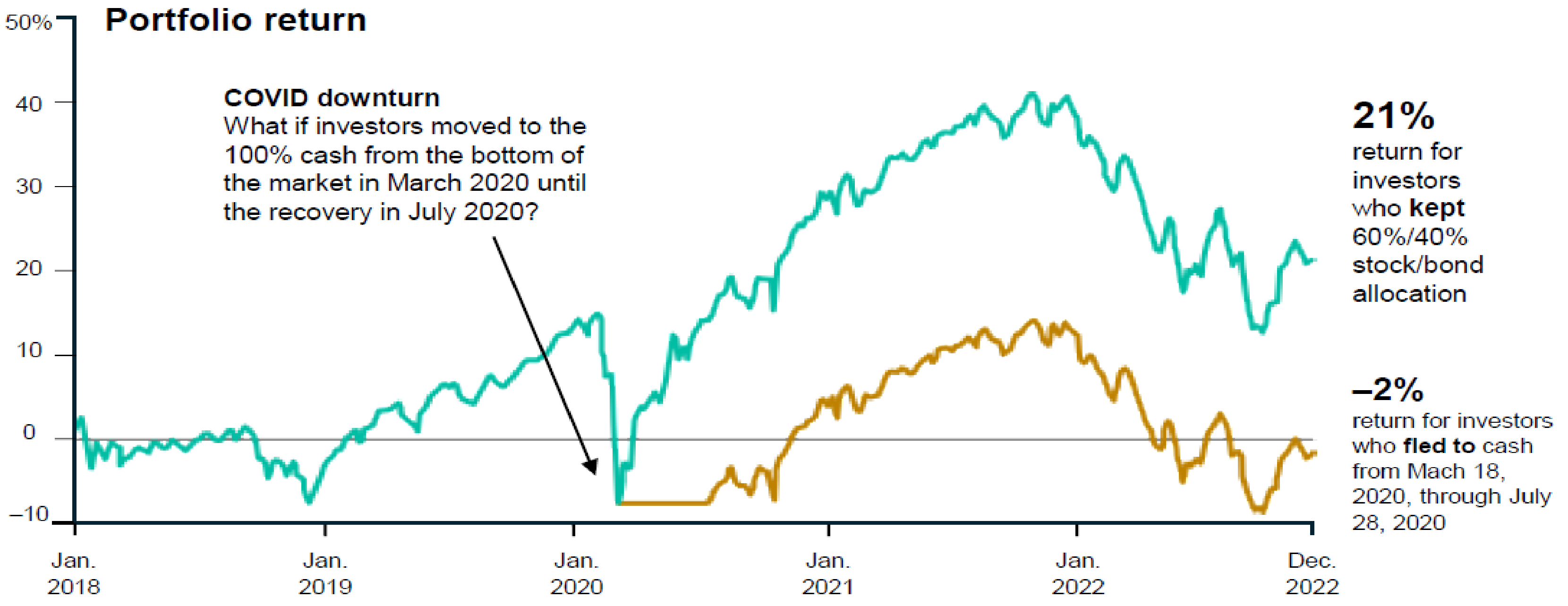
Staying invested through market volatility

Tuning out the noise from the financial media can help to maintain discipline.

Vanguard



The importance of maintaining discipline: Reacting to market volatility can jeopardize returns

What if investors shifted to cash at the bottom of the COVID downturn and stayed there until the market recovered?

Notes: Stocks are represented by the MSCI All Country World Index; bonds are represented by the Bloomberg Global Aggregated Bond Index (USD Hedged). Cash is represented by the Bloomberg U.S. Treasury 1–3 Month U.S. Treasury Bill Index. Returns are in nominal terms.
Sources: Vanguard calculations, using data Morningstar, Inc.
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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Aging and Decision Making

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Legislative Support

Comparing Retirement Income Options

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RETIREMENT INCOME LANDSCAPE

Nestimate

TARGET DATE FUND WITH GUARANTEED LIFETIME BENEFIT

Provider:	Insurer(s):
income AMERICA	Nationwide, Lincoln Financial Group
YourPath: American Century Investments, BlackRock Capital Investment Corporation, STATE STREET GLOBAL ADVISORS	Lincoln Financial Group
Lincoln Financial Group, AMERICAN FUNDS	Lincoln Financial Group
AllianceBernstein	Lincoln Financial Group, Nationwide, EQUITABLE, JACKSON, Prudential
J.P.Morgan ASSET MANAGEMENT	Prudential, EQUITABLE

NON-GUARANTEED MANAGED PAYOUT

T.RowePrice, J.P.Morgan ASSET MANAGEMENT, Fidelity INVESTMENTS, PIMCO, STATE STREET

TARGET DATE FUND WITH FIXED ANNUITY

- nuveen (A TIAA Company) → TIAA
- BlackRock Capital Investment Corporation → Brighthouse, EQUITABLE
- AMERICAN FUNDS, BlackRock → TIAA

TARGET DATE FUND WITH FIXED INDEXED ANNUITY

- AMERICAN FUNDS → ARS*
- STATE STREET GLOBAL ADVISORS → ARS
- Principal → ARS

TARGET DATE FUND WITH QLAC

- STATE STREET GLOBAL ADVISORS → PACIFIC LIFE, MetLife
- T.RowePrice → PACIFIC LIFE

IMMEDIATE FIXED ANNUITY

Prudential, MetLife, Western & Southern Financial Group, PACIFIC LIFE

MANAGED ACCOUNT & PERSONALIZED SOLUTIONS

- ijoin → Allianz, ARS
- FRANKLIN TEMPLETON → PACIFIC LIFE
- MORNINGSTAR → Allianz, TIAA
- Stadion → Lincoln Financial Group
- iGPS → Allianz

DEFERRED FIXED ANNUITY

Principal

*Advantage Retirement Solutions "ARS" parners with multiple insurers including: Nationwide and Athene

Market Trends

Observed Behavioral Changes

The Psychology of Retirement

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Conclusion: From Fear to Retirement

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