

WELLS
FARGO

ADVISORS

Your EnvisionSM profile

Client name: _____

Together we'll go far



Life goals

EnvisionSM considers all of your target goals and what you would ideally like to achieve. Please help us understand your goals.

1. I would like to plan for retirement at age _____ (acceptable), but I would be willing to take action (such as saving more or reducing my retirement spending goal) if it would mean I could retire at age _____ (ideal).

If already retired, check here and skip to question 3:

2. My spouse/partner will retire at the same time I do: Yes No
If no, my spouse/partner would like to target retirement at age _____ (acceptable), but if he or she could retire at age _____ (ideal), we would like our plans to include that possibility.

3. We would like Wells Fargo Advisors to estimate our retirement spending needs as indicated below: (check one)

- We would like to plan for after-tax, annual retirement spending of \$ _____ (acceptable), but if we could increase our spending to \$ _____ (ideal) a year, we would like to consider that possibility.
- We would like you to estimate our retirement spending based on our current after-tax income and what is normally needed to maintain our lifestyle.

The following best describes our attitude about Social Security:

- If possible, we would prefer not to be dependent on Social Security.
 - We would like to include estimated Social Security benefits in our Envision Investment Plan.
 - I am currently collecting \$ _____ in Social Security benefits yearly. My spouse/partner is receiving \$ _____.
 - I expect to receive \$ _____ in Social Security benefits yearly. My spouse/partner will receive \$ _____ when eligible.
4. We would like to leave an estate worth at least \$ _____ (acceptable), but if we could increase that to \$ _____ (ideal) with minimal impact on our other goals, we would like to consider that possibility.

Education goals

Please complete the following information for each individual member of the household for whom you wish to plan to fund education goals. Envision defaults to public, in-state college expenses unless you indicate that you would like to target a private college or specific institution.

| | |
|--|--|
| Name: _____ | Name: _____ |
| Date of birth: ____/____/____ Start age: ____ | Date of birth: ____/____/____ Start age: ____ |
| Years in school: ____ | Years in school: ____ |
| School name: _____ | School name: _____ |
| Type of college: <input type="checkbox"/> Public <input type="checkbox"/> Private | Type of college: <input type="checkbox"/> Public <input type="checkbox"/> Private |
| Total annual cost: \$_____ | Total annual cost: \$_____ |
| <input type="checkbox"/> Fund at least _____ % (acceptable) but if possible we'd like to fund as much as _____ % (ideal) | <input type="checkbox"/> Fund at least _____ % (acceptable) but if possible we'd like to fund as much as _____ % (ideal) |

| | |
|--|--|
| Name: _____ | Name: _____ |
| Date of birth: ____/____/____ Start age: ____ | Date of birth: ____/____/____ Start age: ____ |
| Years in school: ____ | Years in school: ____ |
| School name: _____ | School name: _____ |
| Type of college: <input type="checkbox"/> Public <input type="checkbox"/> Private | Type of college: <input type="checkbox"/> Public <input type="checkbox"/> Private |
| Total annual cost: \$_____ | Total annual cost: \$_____ |
| <input type="checkbox"/> Fund at least _____ % (acceptable) but if possible we'd like to fund as much as _____ % (ideal) | <input type="checkbox"/> Fund at least _____ % (acceptable) but if possible we'd like to fund as much as _____ % (ideal) |

Other goals

Please indicate specific spending goals that you would like to include in your Envision Investment Plan.*
 Note: All "Other Goals" that occur prior to retirement are assumed to come out of the investment portfolio.

| Description <small>(i.e., travel, new car, boat, vacation home, etc.)</small> | Ideal | | | | | | Acceptable | | | | | |
|--|---------------|----------------------------|--------------------------|--------------|------------|-----------------|---------------|----------------------------|--------------------------|--------------|------------|-----------------|
| | Annual amount | Net/gross | Whose age? | Starting age | Ending age | Annual increase | Annual amount | Net/gross | Whose age? | Starting age | Ending age | Annual increase |
| | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % |
| | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % |
| | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % |
| | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % |
| | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> / | <input type="checkbox"/> | | | % |

*Do not include basic retirement-income goals, estate or education goals. If you don't enter an annual increase, the goal will grow at the assumed rate of inflation.

Annual contribution/savings

Please include contributions to your retirement plan(s), as well as any additional money being saved to your investment accounts. Remember to include any employer matching contributions.

| Owner | Description | Tax status | | | | Current | | | Ideal | | | Acceptable | | | | | |
|-------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------|-----------------|---------------|--------------|------------|---------------|--------------|------------|-----------------|--|--|---|
| | | Taxable | Deferred | Exempt | Education | Annual amount | Annual increase | Annual amount | Starting age | Ending age | Annual amount | Starting age | Ending age | Annual increase | | | |
| | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | \$ | % | \$ | | | \$ | | | \$ | | | % |
| | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | \$ | % | \$ | | | \$ | | | \$ | | | % |
| | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | \$ | % | \$ | | | \$ | | | \$ | | | % |
| | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | \$ | % | \$ | | | \$ | | | \$ | | | % |
| | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | \$ | % | \$ | | | \$ | | | \$ | | | % |
| | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | \$ | % | \$ | | | \$ | | | \$ | | | % |

**If you don't enter an annual increase, the savings stream will grow at the assumed inflation rate.*

Other sources of income

Please indicate other sources of income to be included. Note that all "Other Income" cash flows that occur prior to retirement are considered savings.

| Description (i.e., my pension plan, annuity, spouse's/ partner's trust fund, rental income, etc.) | Ideal | | | | | | Acceptable | | | | | |
|---|---------------|--------------------------|--------------------------|--------------|------------|-----------------|---------------|--------------------------|--------------------------|--------------|------------|-----------------|
| | Annual amount | Net/gross | Whose age? | Starting age | Ending age | Annual increase | Annual amount | Net/gross | Whose age? | Starting age | Ending age | Annual increase |
| | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % |
| | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % |
| | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % |
| | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % |
| | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % | \$ | <input type="checkbox"/> | <input type="checkbox"/> | | | % |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |

**Do not include income from stocks, bonds, mutual funds or other investment accounts. If you don't enter an annual increase, the income stream will grow at the assumed inflation rate.*

Assets & liabilities

Personal property *(homes, rental property, collectibles, etc.)*

| Include in final estate | Description | Owner | Type | Market value | Annual appreciation/depreciation |
|--------------------------|-------------|-------|------|--------------|----------------------------------|
| <input type="checkbox"/> | | | | \$ | % |
| <input type="checkbox"/> | | | | \$ | % |
| <input type="checkbox"/> | | | | \$ | % |
| <input type="checkbox"/> | | | | \$ | % |

Closely held businesses

| Include in final estate | Description | Owner | Type | Ownership | Business value | Value of interest | Annual appreciation/depreciation |
|--------------------------|-------------|-------|------|-----------|----------------|-------------------|----------------------------------|
| <input type="checkbox"/> | | | | | \$ | \$ | % |
| <input type="checkbox"/> | | | | | \$ | \$ | % |
| <input type="checkbox"/> | | | | | \$ | \$ | % |
| <input type="checkbox"/> | | | | | \$ | \$ | % |

Liabilities *(mortgages and other debt)*

| Description | Borrower | Type | Lender | Interest rate | Monthly balance | Annual payment | Payoff closed | Date |
|-------------|----------|------|--------|---------------|-----------------|----------------|---------------|------|
| | | | | % | \$ | \$ | | / / |
| | | | | % | \$ | \$ | | / / |
| | | | | % | \$ | \$ | | / / |
| | | | | % | \$ | \$ | | / / |

Income needs

Please tell us which best describes your attitude toward income from the investment portfolio profiled in this report:

- Not expecting to need income from the portfolio for several years; investment strategy should emphasize growth.
- Interested in current income from the portfolio, but willing to accept a lower level of current income to have potential for long-term growth.
- Primary investment goal is income, but willing to accept less potential for long-term growth in order to seek more current income.

Risk tolerance & avoidance

Envision assumes you would prefer to avoid risk if possible. However, it may be necessary to accept your maximum risk tolerance to meet critical financial goals. Based on the table below, identify the following:

| Ideal portfolio (Ideally avoid risk. Select one box only) | Acceptable portfolio (Maximum acceptable risk. Select one box only) | Strategic allocation | Percent in equities | Downside risk | Strategic allocation risk range | Average return as of 03/2009 |
|--|--|------------------------------|----------------------------|----------------------|--|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Long-term growth | 95% | -15.5% | -14 to -23% | 10.5% |
| <input type="checkbox"/> | <input type="checkbox"/> | Moderate growth | 80% | -12.9% | -11 to -18% | 9.7% |
| <input type="checkbox"/> | <input type="checkbox"/> | Long-term growth & income | 63% | -12.3% | -10 to -17% | 9.5% |
| <input type="checkbox"/> | <input type="checkbox"/> | Conservative growth | 65% | -10.1% | -8 to -14% | 8.8% |
| <input type="checkbox"/> | <input type="checkbox"/> | Moderate growth & income | 50% | -9.2% | -7 to -12% | 8.4% |
| <input type="checkbox"/> | <input type="checkbox"/> | Long-term income | 30% | -7.6% | -5 to -11% | 7.7% |
| <input type="checkbox"/> | <input type="checkbox"/> | Conservative growth & income | 35% | -6.0% | -4 to -9% | 7.1% |
| <input type="checkbox"/> | <input type="checkbox"/> | Moderate income | 20% | -4.9% | -2 to -7% | 6.6% |
| <input type="checkbox"/> | <input type="checkbox"/> | Conservative income | 10% | -1.6% | 1 to -3% | 5.1% |

Risk and return figures are derived from historical observation and standard investment-industry statistical calculation through 03/2009. Downside Risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces an approximately 5% chance each year of experiencing a loss this size or larger. Figures are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

Personal information

Name: _____ Spouse/Partner's name: _____

Mailing address: _____ Mailing address (if different): _____

State of primary residence: _____ State of primary residence: _____

Date of birth (mm/dd/yyyy): _____ Date of birth (mm/dd/yyyy): _____

Occupation: _____ Occupation: _____

Total annual earned income: _____ Total annual earned income: _____

Tax filing status: Single Married filing jointly Partner/Other

Residency status: U.S. resident Non-U.S. resident

Account summary

Please list the total value of each investment account in which you hold an interest.

| Account name (Name of account holder) | Account number | Cost basis (Original purchase price) | Current value | Tax status | | | |
|--|----------------|---|---------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | | | Taxable | Deferred | Exempt | Education |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | \$ | \$ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Survivor needs

| Include | Decedent | Decedent net-annual income replacement | Years of need | Post-retirement spending | Final expenses |
|--------------------------|----------|--|---------------|--------------------------|----------------|
| <input type="checkbox"/> | | \$ | | \$ | \$ |
| <input type="checkbox"/> | | \$ | | \$ | \$ |

Insurance policies

| Include | Type | Insured | Owner | Beneficiary | Net death benefit | Net cash value | Annual premium | Permanent policy? Yes/No |
|--------------------------|------|---------|-------|-------------|-------------------|----------------|----------------|---|
| <input type="checkbox"/> | | | | | \$ | \$ | \$ | <input type="checkbox"/> <input type="checkbox"/> |
| <input type="checkbox"/> | | | | | \$ | \$ | \$ | <input type="checkbox"/> <input type="checkbox"/> |
| <input type="checkbox"/> | | | | | \$ | \$ | \$ | <input type="checkbox"/> <input type="checkbox"/> |
| <input type="checkbox"/> | | | | | \$ | \$ | \$ | <input type="checkbox"/> <input type="checkbox"/> |
| <input type="checkbox"/> | | | | | \$ | \$ | \$ | <input type="checkbox"/> <input type="checkbox"/> |
| <input type="checkbox"/> | | | | | \$ | \$ | \$ | <input type="checkbox"/> <input type="checkbox"/> |
| <input type="checkbox"/> | | | | | \$ | \$ | \$ | <input type="checkbox"/> <input type="checkbox"/> |
| <input type="checkbox"/> | | | | | \$ | \$ | \$ | <input type="checkbox"/> <input type="checkbox"/> |

Other insurance

| | You | Spouse/Partner |
|--------------------------------------|--|--|
| Do you have a disability policy? | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Do you have a long-term-care policy? | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Strategic allocation investment objectives

Conservative income

Income investors seek maximum income given their risk tolerance and are willing to forgo capital appreciation and growth of income. Conservative Income investors seek maximum income consistent with a modest degree of risk. They are willing to accept a lower level of income in exchange for lower risk. Higher-risk investments, such as high-yield bonds and some equities, are typically not a large percentage of their accounts.

Conservative growth & income

Growth and Income investors seek current income but also look for income and capital growth over time. These investors are willing to forgo a portion of current income to seek potential future growth. Conservative Growth and Income investors seek the maximum growth and income consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities, particularly dividend-paying equities, may make up some percentage of the account.

Conservative growth

Growth investors do not seek account income, and their primary objective is capital appreciation. Conservative Growth investors seek maximum growth consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities may make up a significant percentage of the account.

Moderate income

Income investors seek maximum income given their risk tolerance and are willing to forgo capital appreciation and growth of income. Moderate Income investors seek to balance the potential risk of capital loss with increased income potential. Higher-risk investments, such as high-yield bonds and some equities, may make up a percentage of the account.

Moderate growth & income

Growth and Income investors seek current income but also look for income and capital growth over time. These investors are willing to forgo a portion of current income in order to seek potential future growth. Moderate Growth and Income investors seek to balance the risk of capital loss with higher-potential growth and income. High-yield bonds and equities, particularly dividend-paying equities, may be a significant percentage of the account.

Moderate growth

Growth investors do not seek account income, and their primary objective is capital appreciation. Moderate Growth investors seek to balance potential risk of capital loss with their goal of higher potential growth. Equities may be the primary assets in the account.

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Long-term income

Income investors seek maximum income given their risk tolerance and are willing to forgo capital appreciation and growth of income. Long-Term Income investors seek a significant level of income, are financially able and willing to risk losing a substantial portion of investment capital, and, due to their long-term horizon or other factors, employ higher-risk, aggressive strategies that may offer greater potential income. Higher-risk investments, such as high-yield bonds and some equities, may make up a significant percentage of the account.

Long-term growth & income

Growth and Income investors seek current income but also look for income and capital growth over time. These investors are willing to forgo a portion of current income in order to seek potential future growth. Long-Term Growth and Income investors seek a significant level of growth and income, are financially able and willing to risk losing a substantial portion of investment capital, and, due to their long-term horizon or other factors, pursue high-risk, aggressive strategies that may offer higher potential returns. High-yield bonds and equities, particularly dividend-paying equities, may be the primary assets in the account.

Long-term growth

Growth investors do not seek account income, and their primary objective is capital appreciation. Long-Term Growth investors seek a significant level of growth, are financially able and willing to risk losing a substantial portion of investment capital, and, due to their long-term horizon or other factors, employ higher-risk, aggressive strategies that may offer greater potential returns. Higher-risk investments, such as equities, may make up as much as 100% of the account.

The strategic allocations (standard)

| | Income | | | Growth & income | | | Growth | | |
|---|-------------------|----------|---------------|-------------------|----------|---------------|-------------------|----------|---------------|
| | Conser- vative | Moderate | Long- term | Conser- vative | Moderate | Long- term | Conser- vative | Moderate | Long- term |
| Cash equivalent | 5.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Short-term taxable Fixed income | 50.0% | 20.0% | 10.0% | 15.0% | 7.0% | 0.0% | 14.0% | 5.0% | 0.0% |
| Intermediate taxable fixed income | 25.0% | 23.0% | 13.0% | 24.0% | 17.0% | 5.0% | 10.0% | 5.0% | 0.0% |
| Long-term taxable fixed income | 0.0% | 15.0% | 15.0% | 15.0% | 7.0% | 5.0% | 4.0% | 3.0% | 0.0% |
| Short-term tax- exempt fixed income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Intermediate tax- exempt fixed income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Long-term tax- exempt fixed income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| International fixed income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| High-yield fixed income | 7.0% | 14.0% | 21.0% | 6.0% | 12.0% | 18.0% | 2.0% | 2.0% | 0.0% |
| Emerging market debt | 3.0% | 6.0% | 9.0% | 3.0% | 5.0% | 7.0% | 0.0% | 0.0% | 0.0% |
| REIT equity | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| REIT mortgage | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Large-cap blend | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Large-cap growth | 3.0% | 7.0% | 11.0% | 12.0% | 17.0% | 20.0% | 22.0% | 24.0% | 26.0% |
| Large-cap value | 2.0% | 5.0% | 8.0% | 8.0% | 11.0% | 14.0% | 11.0% | 12.0% | 13.0% |
| Mid-cap blend | 0.0% | 1.0% | 2.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Mid-cap growth | 0.0% | 0.0% | 0.0% | 2.0% | 4.0% | 6.0% | 6.0% | 6.0% | 7.5% |
| Mid-cap value | 0.0% | 0.0% | 0.0% | 1.0% | 2.5% | 4.0% | 4.0% | 6.0% | 7.5% |
| Small-cap blend | 0.0% | 1.0% | 2.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Small-cap growth | 0.0% | 0.0% | 0.0% | 1.0% | 2.0% | 3.0% | 3.0% | 4.0% | 3.5% |
| Small-cap value | 0.0% | 0.0% | 0.0% | 1.0% | 1.5% | 2.0% | 3.0% | 3.0% | 3.5% |
| International equity | 2.0% | 3.0% | 4.0% | 5.0% | 7.0% | 9.0% | 10.0% | 16.0% | 22.0% |
| Emerging market equity | 0.0% | 0.0% | 0.0% | 2.0% | 2.0% | 2.0% | 3.0% | 6.0% | 9.0% |
| Multi class 60% Large-cap blend/ 40% Intermediate taxable fixed income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| managed futures | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Commodities | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.0% | 3.0% | 3.0% |
| Gold | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Hedge funds - relative value | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Hedge funds - diversified | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Hedge funds - hedged equities | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other | | | | | | | | | |

Capital Market Assumptions¹

(Capital market assumptions based on data from index inception)

Capital market assumptions for all asset classes assume a broadly diversified portfolio generally representative of the risks and opportunities of the asset class. To the extent that the investor's portfolio is not as diversified as the assumptions made for the asset class, the return and risk potential for the portfolio may vary significantly from the assumed capital market assumptions.

The Capital market assumptions used within this illustration provide estimated Downside Risk and Average Annual Returns for each asset class. Assumptions made in this illustration are largely based on an analysis of the potential GDP of the U.S. economy, which focuses on key components, including: growth of population, employment rates, workforce changes and workforce productivity. Using these underlying assumptions on GDP, multiple indexes are selected to represent the various asset classes, which are then reviewed through multiple market cycles in order to establish the estimated assumptions used herein. These assumptions may differ greatly from the performance and volatility experienced by your actual investment holdings. There are no assurances that the estimates will be achieved; they have been provided as a guide to help you with your investment planning.

Representative index is provided to clients as an example of a public index that generally reflects the associated asset class. Capital market assumptions are not based on the representative indexes. You cannot invest directly in an index.

| Asset class | Downside risk | Average annual return ¹ | Representative index |
|-------------------------------------|---------------|------------------------------------|--|
| Large-cap growth | -17.62% | 10.25% | Morningstar Large Cap Growth [®] |
| Large-cap value | -18.67% | 9.75% | Morningstar Large Cap Value [®] |
| Large-cap blend | -18.15% | 10.00% | S&P 500 |
| Mid-cap growth | -21.52% | 10.50% | Morningstar Mid Cap Growth [®] |
| Mid-cap value | -22.52% | 10.00% | Morningstar Mid Cap Value [®] |
| Mid-cap blend | -22.02% | 10.25% | Morningstar Mid Cap Blend [®] |
| Small-cap growth ³ | -22.34% | 10.75% | Morningstar Small Cap Growth [®] |
| Small-cap value ³ | -23.32% | 10.25% | Morningstar Small Cap Value [®] |
| Small-cap blend ³ | -22.83% | 10.50% | Morningstar Small Cap Blend [®] |
| International equity ⁴ | -23.19% | 9.00% | MSCI EAFE Index |
| Emerging market equity | -26.34% | 11.00% | MSCI Emerging Market Index |
| Short-term, taxable fixed income | -0.28% | 3.75% | BarCap Govt/Credit 1-3 Yr TR USD (% Total Return) |
| Intermediate taxable fixed income | -2.89% | 4.25% | BarCap U.S. Govt/Credit Interm TR USD (% Total Return) |
| Long-term, taxable fixed income | -8.28% | 4.75% | BarCap U.S. Govt/Credit Long TR USD (% Total Return) |
| Short-term, tax exempt fixed income | -2.59% | 3.00% | BarCap 2-4 Year Municipal Bond Index |

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| Asset class | Downside risk | Average annual return ¹ | Representative index |
|---|---------------|------------------------------------|--|
| Intermediate, tax exempt fixed income | -7.21% | 3.40% | BarCap 8-12 year municipal bond index |
| Long-term, tax exempt fixed income | -9.48% | 4.25% | BarCap 22+-year municipal bond index |
| International fixed income ⁴ | -5.62% | 5.25% | ML global sovereign bond index |
| Emerging market debt | -12.91% | 8.25% | J.P. Morgan emerging markets bond index plus |
| High-yield fixed income ² | -14.30% | 8.75% | ML US high yield, cash pay |
| REIT equity | -15.27% | 7.75% | NAREIT equity REIT index |
| REIT mortgage | -25.71% | 8.50% | NAREIT mortgage REIT |
| Multi class | -9.58% | 7.66% | Blend 60% S&P 500/40% BarCap Govt/ Credit Interm |
| Managed futures | -13.49% | 7.00% | CISDM fund / pool qualified universe index |
| Hedge funds - relative value | -15.24% | 6.50% | Hedge fund research incorporated (HFRI)* |
| Hedge funds - diversified | -13.24% | 7.25% | Hedge fund research incorporated (HFRI)* |
| Hedge funds - hedged equities | -11.46% | 7.75% | Hedge fund research incorporated (HFRI)* |
| Commodities | -24.13% | 8.00% | Goldman sachs commodity total-return index |
| Gold | -13.98% | 6.50% | London PM fixing |
| Other | -29.16% | 3.72% | - |
| Cash equivalent | 1.37% | 3.00% | U.S. 3-month T-bill |

DISCLAIMERS

¹ The average annual return is time-weighted. It is a measure of the compound rate of growth of the asset class.

² Various rating services, such as Standard & Poor's and Moody's Investor Service, rate the creditworthiness of bonds. Investing in lower-rated debt securities or funds that invest in such securities involves additional risk because of the lower credit quality of the security or fund portfolio. These securities or funds are subject to a higher level of volatility and increased risk of default or loss of principal.

³ Investing in small companies or mutual funds that invest in small companies involves additional risk. Smaller companies typically have a higher risk of failure and are not as well-established as larger blue chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

⁴ International investing may involve special risks such as currency fluctuation, political instability, and different methods of accounting and reporting requirements.

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Hedge funds are complex, speculative investment vehicles and are not suitable for all investors. They are generally open to qualified investors only and carry high costs, substantial risks, and may be highly volatile. There is often limited (or even non-existent) liquidity and a lack of transparency regarding the underlying assets.

Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

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