



July 23, 2020

Envision Full Sample Report

Prepared for: **Donald & Julia Astor**

Prepared by: **Financial Advisor**

Note: This is a sample report and does not contain actual client data and/or securities information.

This report is not complete unless all pages, as noted, are included. Please read the information in 'Disclosures' found within this report for an explanation of the terms and concepts presented in this report. Envision is not a financial plan. It does not include advanced wealth planning strategies such as estate and tax planning. It also does not include detailed cash flow, real estate and business analyses. Envision is an investment planning tool designed to monitor changes in markets and life goals based on regular involvement and updates by you and your Financial Advisor. You should not base major life decisions, such as retirement and spending goals, solely on Envision investment plan results. The Envision Process and delivery of this report do not create an advisory relationship between the firm and you.

This is a preliminary report. It may not accurately reflect your current situation and life goals. It is intended as a discussion document. Your Financial Advisor can work with you to create or modify an Investment Plan to specifically suit your needs.

Investment and Insurance Products:

- Not Insured by FDIC or any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

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The value of the conversation

The Envision® process



IMPORTANT: The projections or other information Envision generates regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.

Envision methodology, selection criteria and key assumptions: Envision's simulation model incorporates assumptions on inflation, and financial market returns. Using Monte Carlo simulations, Envision simulates thousands of potential outcomes over a lifetime of investing. The varying risk, return and correlation between the assets are based on both forward looking and historical market based assumptions. Elements of this report's presentations and simulation results are under license from © 2003-2020 Wealthcare Capital Management LLC. All rights reserved.

Net Worth Statement

Investment Assets included in the Envision Plan

Account Description	Internal/ External	Taxation	Last Updated	Donald	Julia	Joint & Dependent	Total
Joint Acct XXXX8888	External	Taxable	07/23/2020	\$0.00	\$0.00	\$4,250,000.00	\$4,250,000.00
Don IRA XXXX8888	External	Deferred	07/23/2020	\$4,000,000.00	\$0.00	\$0.00	\$4,000,000.00
Don SO XXXX8888	External	Taxable	07/23/2020	\$1,500,000.00	\$0.00	\$0.00	\$1,500,000.00
Julia IRA XXXX8888	External	Deferred	07/23/2020	\$0.00	\$1,000,000.00	\$0.00	\$1,000,000.00
Sub Total				\$5,500,000.00	\$1,000,000.00	\$4,250,000.00	\$10,750,000.00

Personal Assets

Description	Type	Last Updated	Donald	Julia	Joint & Dependent	Total
Artwork Collection*	Jewelry/Art	07/23/2020	\$0.00	\$0.00	\$250,000.00	\$250,000.00
Personal Residence*	Primary Residence	07/23/2020	\$0.00	\$0.00	\$1,500,000.00	\$1,500,000.00
Sub Total			\$0.00	\$0.00	\$1,750,000.00	\$1,750,000.00

Total Assets			\$5,500,000.00	\$1,000,000.00	\$6,000,000.00	\$12,500,000.00
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Liabilities

Description	Type	Last Updated	Donald	Julia	Joint & Dependent	Total
Home Mortgage*	Mortgage	07/23/2020	\$0.00	\$0.00	\$-400,000.00	\$-400,000.00
Line of Credit*	Mortgage	07/23/2020	\$0.00	\$0.00	\$-100,000.00	\$-100,000.00
Total Liabilities			\$0.00	\$0.00	\$-500,000.00	\$-500,000.00

Net Worth			\$5,500,000.00	\$1,000,000.00	\$5,500,000.00	\$12,000,000.00
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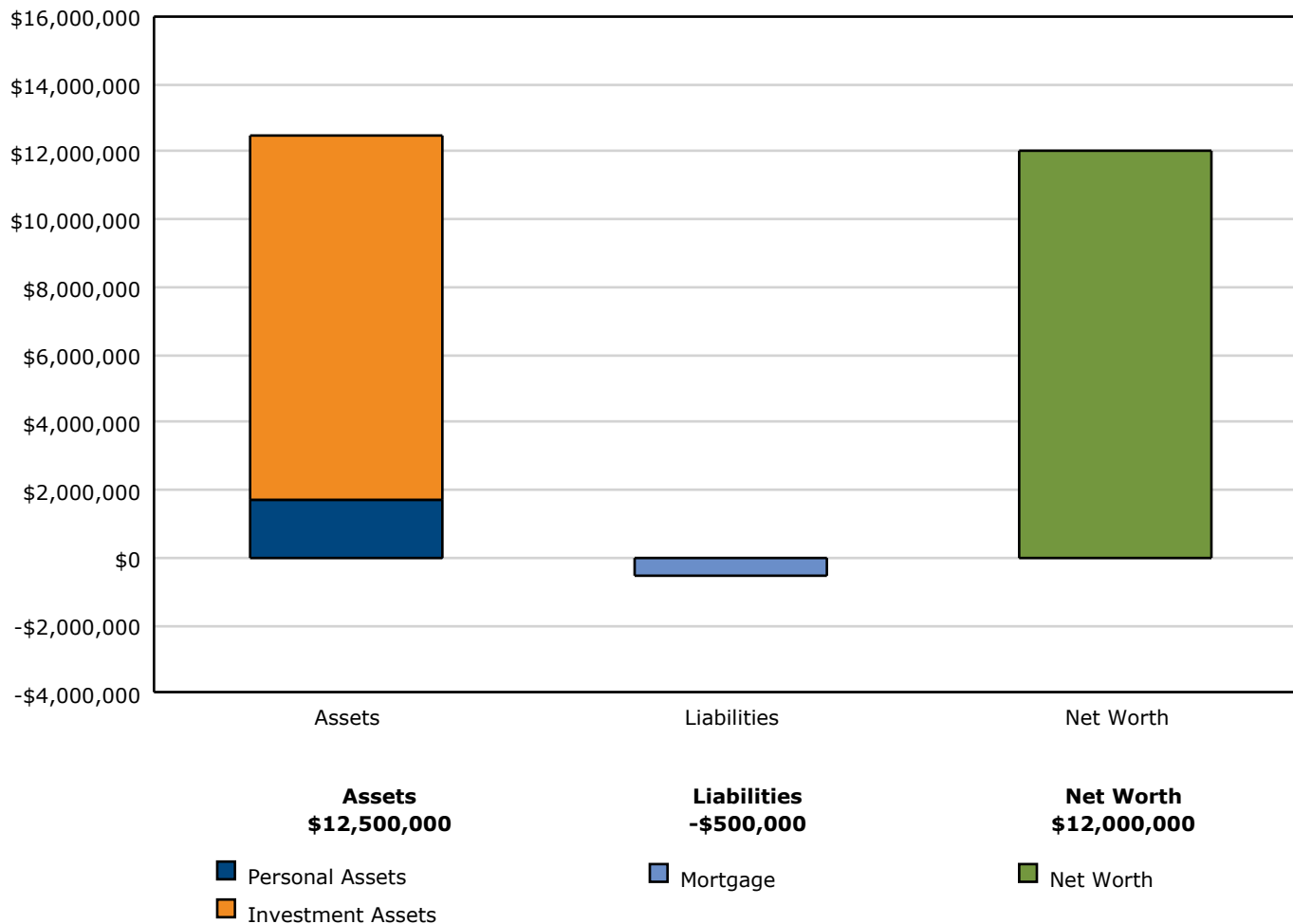
*This information is included for purposes of this Statement and is not included in the analysis of this Envision plan.

This Net Worth statement represents a portfolio of securities and assets and liabilities owned by you based on our records of transactions processed through us or supplemental information supplied by you. This report may not include all accounts in your household. The above statement does not in any way supersede your statements, policies or trade confirmations, which we consider the only official and accurate records of your accounts or policies. We rely on you to review the accuracy and completeness of this analysis. This statement may differ from the Firm's profile information on your accounts.

IMPORTANT: This report may provide asset allocation and other general investment education on your 401(k) or retirement plan accounts held at other firms but does not provide specific investment advice. You should review this report and verify that the information for your external accounts is current and accurate. Please review holdings, asset classifications and cost basis for your external accounts and advise your Financial Advisor if any updates are needed.

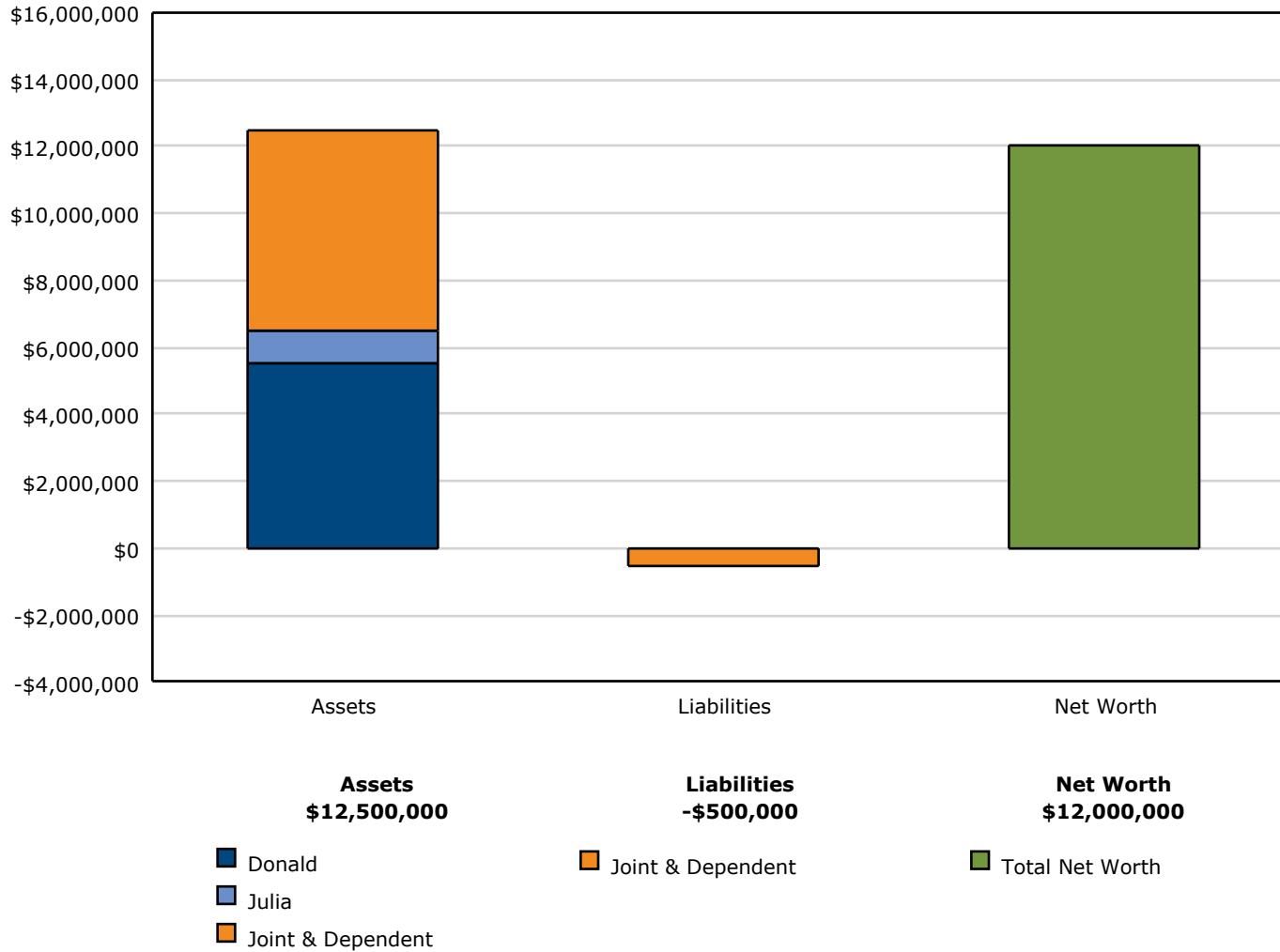
Net Worth By Type Graph

Net Worth Breakdown by Type



Net Worth By Person Graph

Net Worth Breakdown by Person



Insurance Summary

Life Insurance

Company	Policy Number	Type	Owner	Insured	Beneficiary	Death Benefit	Annual Premium	Cash Value	Loan Value
Term policy	1234	Term	Donald Astor	Donald Astor	Julia Astor	\$1,000,000	\$0	\$0	\$0
Second-to-die	5678	Other	Donald Astor	Donald Astor	Other	\$1,000,000	\$0	\$0	\$0
Total						\$2,000,000	\$0	\$0	\$0

Long Term Care Insurance

Company	Policy Number	Insured	Annual Premium	Monthly Benefit	Benefit Period (Years)	Total Benefit Pool	Annual Increase	Elimination Period(Days)
Total			\$0	\$0		\$0		

Disability Insurance

Company	Policy Number	Owner	Annual Premium	Monthly Benefit	Benefit Period (Years)	Annual Increase	Elimination Period(Days)
Total			\$0	\$0			

Total Benefit Pool = Monthly Benefit * Benefit Period * 12

The policy details listed above have been based on information you, the client, provided to your Financial Advisor. Wells Fargo Advisors does not guarantee its accuracy or completeness. Please consult the policy literature provided by your Insurance carrier for more complete information and a detailed description of any terms and conditions mentioned in this report.

Liabilities Summary

General Liabilities

Description	Borrower	Type	Interest Rate	Monthly Payment	Balance	Year Opened
Sub Total					\$0.00	

Mortgages

Description	Borrower	Loan Type	Lender	Interest Rate	Monthly Payment	Balance	Year Opened
Home Mortgage	Joint	30 Yr Fixed	WELLS FARGO BANK, NA	4.13%	\$2,356.00	\$-400,000.00	2000
Line of Credit	Joint	Home Equity Loan (Fixed)	Institution - Other	0.00%	\$100.00	\$-100,000.00	2014
Sub Total					\$-500,000.00		
Total Liabilities					\$-500,000.00		

NA - Not Available

Client Update Form - External Assets and Liabilities Summary

To help you manage your complete financial picture, it's important for us to understand all of your assets and liabilities, including those held outside of the firm. Please review the following list of external assets and liabilities, which you previously provided, and let us know what updates or changes you have for these accounts. Also, indicate if there are new accounts that should be added or if any of the accounts should be removed completely. Keeping an accurate picture of these accounts can help give us greater insight into your full net worth to provide you appropriate and relevant recommendations in the future.



IMPORTANT: Once you review all Assets and Liabilities, please acknowledge that the information provided is accurate.

Account Summary

XXXX8888 (Joint Acct) (EXTERNAL) | Last Updated: July 23, 2020

Do you still own this item? Yes No
 Are there any updates to this item? Yes No
 Can you provide your most recent statement for this item? Yes No

Notes: _____

Asset Class Level - Long Positions

Name	Amount	Percentage(%)
U.S. Large Cap Equities	\$ 425,000.00	10.00
U.S. Mid Cap Equities	\$ 212,500.00	5.00
U.S. Small Cap Equities	\$ 212,500.00	5.00
Developed Market Ex-U.S. Equities	\$ 212,500.00	5.00
Short Term Tax Exempt Fixed Income	\$ 425,000.00	10.00
Intermediate Tax Exempt Fixed Income	\$ 425,000.00	10.00
Long Term Tax Exempt Fixed Income	\$ 212,500.00	5.00
Cash Alternatives	\$ 2,125,000.00	50.00
Long Mkt Value:		\$ 4,250,000.00
Short Mkt Value:		\$ 0.00
Cash Alternative Balance:		\$ 0.00
Account Value:		\$ 4,250,000.00

Account Summary

XXXX8888 (Don IRA) (EXTERNAL) | Last Updated: July 23, 2020

Do you still own this item? Yes No
 Are there any updates to this item? Yes No
 Can you provide your most recent statement for this item? Yes No

Notes: _____

Asset Class Level - Long Positions

Name	Amount	Percentage(%)
U.S. Large Cap Equities	\$ 800,000.00	20.00
U.S. Mid Cap Equities	\$ 400,000.00	10.00
U.S. Small Cap Equities	\$ 400,000.00	10.00
Developed Market Ex-U.S. Equities	\$ 400,000.00	10.00
U.S. Intermediate Taxable Fixed Income	\$ 800,000.00	20.00
Public Real Estate	\$ 300,000.00	7.50
Hedge Funds - Macro	\$ 400,000.00	10.00
Cash Alternatives	\$ 500,000.00	12.50

Long Mkt Value: \$ 4,000,000.00
 Short Mkt Value: \$ 0.00
 Cash Alternative Balance: \$ 0.00
 Account Value: \$ 4,000,000.00

XXXX8888 (Don SO) (EXTERNAL) | Last Updated: July 23, 2020

Do you still own this item? Yes No
 Are there any updates to this item? Yes No
 Can you provide your most recent statement for this item? Yes No

Notes: _____

Asset Class Level - Long Positions

Name	Amount	Percentage(%)
U.S. Large Cap Equities	\$ 1,500,000.00	100.00

Long Mkt Value: \$ 1,500,000.00
 Short Mkt Value: \$ 0.00
 Cash Alternative Balance: \$ 0.00
 Account Value: \$ 1,500,000.00

XXXX8888 (Julia IRA) (EXTERNAL) | Last Updated: July 23, 2020

Do you still own this item? Yes No
 Are there any updates to this item? Yes No

Asset Class Level - Long Positions

Name	Amount	Percentage(%)
U.S. Large Cap Equities	\$ 200,000.00	20.00

Account Summary

Can you provide your most recent statement for this item? Yes No

Notes: _____

Asset Class Level - Long Positions

Name	Amount	Percentage(%)
U.S. Mid Cap Equities	\$ 100,000.00	10.00
U.S. Intermediate Taxable Fixed Income	\$ 200,000.00	20.00
Hedge Funds - Macro	\$ 100,000.00	10.00
Cash Alternatives	\$ 400,000.00	40.00
Long Mkt Value:		\$ 1,000,000.00
Short Mkt Value:		\$ 0.00
Cash Alternative Balance:		\$ 0.00
Account Value:		\$ 1,000,000.00

Personal Property

Artwork Collection (Joint & Dependent) | Last Updated: July 23, 2020

Do you still own this item? Yes No

Are there any updates to this item? Yes No

Notes: _____

Type	Market Value	Updated Amount
Jewelry/Art	\$250,000.00	\$ <input type="text"/>

Personal Residence (Joint & Dependent) | Last Updated: July 23, 2020

Do you still own this item? Yes No

Are there any updates to this item? Yes No

Notes: _____

Type	Market Value	Updated Amount
Primary Residence	\$1,500,000.00	\$ <input type="text"/>

Closely Held Business

No Business Assets have been recorded.

Liabilities

Home Mortgage (Joint & Dependent) | Last Updated: July 23, 2020

Do you still own this item? Yes No

Are there any updates to this item? Yes No

Notes: _____

Type/Rate	Balance	Updated Amount
Mortgage	\$- 400,000.00	\$
4.13%		%

Line of Credit (Joint & Dependent) | Last Updated: July 23, 2020

Do you still own this item? Yes No

Are there any updates to this item? Yes No

Notes: _____

Type/Rate	Balance	Updated Amount
Mortgage	\$- 100,000.00	\$
0.00%		%

Insurance Summary

Life Insurance

1234 (Term- Donald Astor) (Term policy) | Last Updated: April 05, 2018

Do you still own this item? Yes No

Are there any updates to this item? Yes No

Notes: _____

Beneficiary	Julia Astor	Updated Amount
Death Benefit	\$ 1,000,000.00	\$
Cash Value	\$ 0.00	\$

Insurance Summary

5678 (Other- Donald Astor) (Second-to-die) | Last Updated: April 05, 2018

Do you still own this item? Yes No

Are there any updates to this item? Yes No

Notes: _____

Beneficiary	Other	Updated Amount
Death Benefit	\$ 1,000,000.00	\$ <input type="text"/>
Cash Value	\$ 0.00	\$ <input type="text"/>

Acknowledgement

I hereby acknowledge that the information provided above is accurate. I understand that the firm will rely on this information and that it is my responsibility to provide accurate and timely updates. I also understand that if I do not keep my external assets and liabilities information up to date, such information may be removed from any investment reports provided to me and may affect the appropriateness of recommendations that are given to me related to investments in my accounts at the firm.

Client Signature

Date

Envision Action Plan Review - Client Notes

Current Year Savings

On Target

Updated Amount

Contribute \$40,000 to Donald's tax deferred savings - Don's Qualified Plan

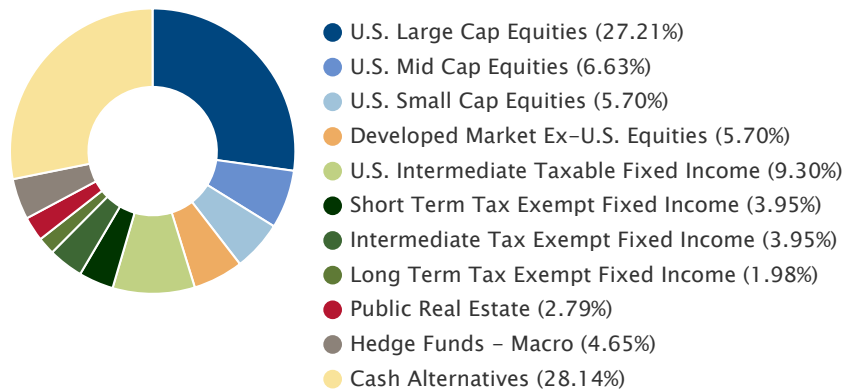
Client Notes

Asset Allocation

On Target

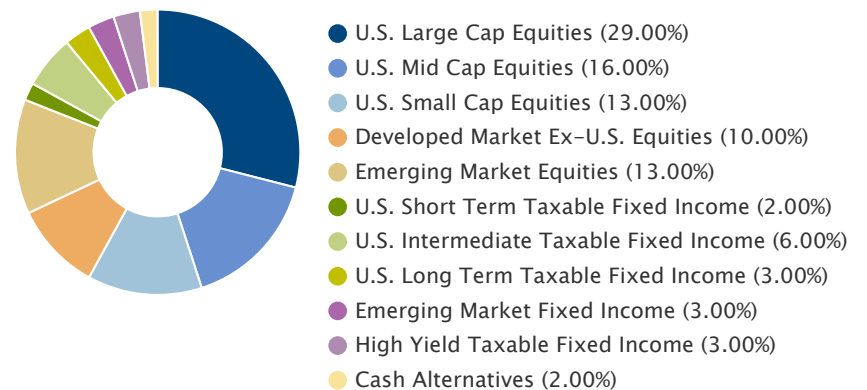
As discussed, adjustments should be made to your current investment holdings to bring the allocation in line with the Moderate Growth portfolio

Current



Average Return: 5.5%
Downside Risk: -6.4%

Moderate Growth



Average Return: 7.6%
Downside Risk: -13.1%

Moderate Growth:

Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets. Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.

The Current allocation indicates how an investor's portfolio is allocated based on Wells Fargo Advisors asset classifications and current market value.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

Client Notes

Current Year Goals/Withdrawals

On Target

Updated Amount

_____ Current year goal for Donald: Joanna's Design Venture for \$75,000[‡]

Client Notes

Client Action Items

INSURANCE

- Consider obtaining life insurance to help protect your family in the event of an untimely death.

Additional Client Notes

‡ Net cash flow.

"Current Year" is defined as the period of time from now until the owner of the cash flow's next birthday.

This Action Plan Review identifies the current year's savings, asset allocation, withdrawals, goals, and income needs included in your Envision report, and also identifies the preceding year's goals that have been retired. Please review your actual report for a detailed analysis of additional, future assumptions you have made which may be critical to the success of your plan.

The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

If we have included or if you have provided us with information on accounts managed by you or an affiliate of Wells Fargo Advisors, including self-directed WellsTrade accounts at Wells Fargo Advisors, and fiduciary accounts at Wells Fargo Bank, N.A., you should understand that Wells Fargo Advisors has no authority to manage or influence the management of such accounts. With respect to such accounts, the Strategic Allocation listed on this page is for information purposes only and should not be considered a recommendation from Wells Fargo Advisors or your Financial Advisor. The views, opinions, asset allocation models and forecasts may differ from our affiliates.

Profile Summary Data

Personal Information

Name	Current Age	Current Annual Salary
Donald Astor	57	\$750,000
Julia Astor	57	\$0

Life Goals

Description	Ideal Value	Acceptable Value	Annual Increase Ideal/Accept.
Retirement Age - Donald	60	65	
Retirement Age - Julia	60	65	
Net Retirement Spending Need	\$400,000 (Age 60 - End)	\$300,000 (Age 65 - End)	Default / Default
Estate Goal	\$10,000,000	\$5,000,000	Default / Default

Other Goals

Description	Annual Amount Ideal/Accept.	Net or Gross	Owner	Start Age Ideal/Accept.	End Age Ideal/Accept.	Frequency Ideal/Accept.	Annual Increase Ideal/Accept.
Joanna's Design Venture	\$75,000 / \$50,000	Net	Donald	57 / 57	59 / 59	Annual / Annual	0.00% / 0.00%
Home in Beaver Creek	\$1,000,000 / \$400,000	Net	Donald	Ret. / Ret.	Ret. / Ret.	Annual / Annual	Default / Default

Income Sources - Other Income

Description	Annual Amount Ideal/Accept.	Net or Gross	Owner	Tax Status	Start Age Ideal/Accept.	End Age Ideal/Accept.	Annual Increase Ideal/Accept.
2nd to Die Policy	\$1,000,000 / \$1,000,000	Net	Donald	Taxable	End / End	End / End	0.00% / 0.00%

Income Sources - Pension

Description	Annual Amount Ideal/Accept.	Net or Gross	Owner	Survivor Benefit Ideal/Accept.	Tax Status	Start Age Ideal/Accept.	End Age Ideal/Accept.	Annual Increase Ideal/Accept.
Don's Pension	\$180,000 / \$180,000	Gross	Donald	100% / 100%	Taxable	Ret. / Ret.	Death / Death	0.00% / 0.00%
Pension Survivor Benefit	\$180,000 / \$180,000	Gross	Julia	100% / 100%	Taxable	94 / 94	End / End	0.00% / 0.00%

Social Security

Description	Annual Amount Ideal/Accept.	Net or Gross	Owner	Tax Status	Start Age Ideal/Accept.	End Age Ideal/Accept.	Annual Increase Ideal/Accept.
Social Security	\$26,450 / \$32,819	Gross	Donald	Taxable	62 / 65	Death / Death	Default / Default
Social Security	\$12,167 / \$15,753	Gross	Julia	Taxable	62 / 65	Death / Death	Default / Default

Savings

Description	Annual Amount Ideal/Accept.	Owner	Tax Status	Start Age Ideal/Accept.	End Age Ideal/Accept.	Annual Increase Ideal/Accept.
Don's Qualified Plan	\$40,000 / \$40,000	Donald	Deferred	57 / 57	Ret. / Ret.	Default / Default
Taxable Savings	\$0 / \$50,000	Joint	Taxable	57 / 57	Ret. / Ret.	0.00% / 0.00%

Liabilities

Description	Borrower	Type	Interest Rate	Balance	Monthly Payment
Home Mortgage	Joint	Mortgage	4.13%	\$400,000	\$2,356
Line of Credit	Joint	Mortgage		\$100,000	\$100
Total Liabilities :				\$500,000	

Risk Profile*

	Investment Objective	Equity %	Downside Risk	Average Return	Description
Ideal	Conservative Income	12.0%	-0.9%	4.2%	Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets. Conservative Income investors generally assume lower risk, but may still experience losses or have lower expected income returns.
Acceptable	Moderate Growth	81.0%	-13.1%	7.6%	Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets. Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.

Please see the Investment Plan Assumptions page in this report for the General Default Inflation Rate used in this plan and for cash flows outside of that rate.

Default Annual Increase is 2.25% for years 1- 10 and 3.00% for years 11 and beyond.

*The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

Allocations used within this plan may not have a greater downside risk than the risk range associated with the Acceptable Risk Profile.

Your Goals

	Ideal	Acceptable
Retirement Age		
Donald	60	65
Julia	60	65
Net Annual Retirement Spending		
Retirement Spending	\$400,000 (Age 60-End)	\$300,000 (Age 65-End)
Other Goals		
Joanna's Design Venture [‡]	\$75,000 (Age 57 - 59)	\$50,000 (Age 57 - 59)
Home in Beaver Creek [‡]	\$1,000,000 (Age Ret. - Ret.)	\$400,000 (Age Ret. - Ret.)
Annual Savings		
Don's Qualified Plan	\$40,000 (Age 57-Ret.)	\$40,000 (Age 57-Ret.)
Taxable Savings	\$0 (Age 57-Ret.)	\$50,000 (Age 57-Ret.)
Income Sources (Annual)		
Don's Pension	\$180,000 (Age Ret.-Death)	\$180,000 (Age Ret.-Death)
Pension Survivor Benefit	\$180,000 (Age 94-End)	\$180,000 (Age 94-End)
2nd to Die Policy [‡]	\$1,000,000 (Age End-End)	\$1,000,000 (Age End-End)
Annual Social Security		
Donald	\$26,450 (Age 62-Death)	\$32,819 (Age 65-Death)
Julia	\$12,167 (Age 62-Death)	\$15,753 (Age 65-Death)
Julia	\$14,283 (Age 94-End)	\$17,066 (Age 94-End)
Estate Goal		
	\$10,000,000	\$5,000,000
Strategic Allocation		
	Conservative Income (Age Now-End)	Moderate Growth (Age Now-End)
Percent in Equities [†]	12.0%	81.0%
Downside Risk [†]	-0.9%	-13.1%

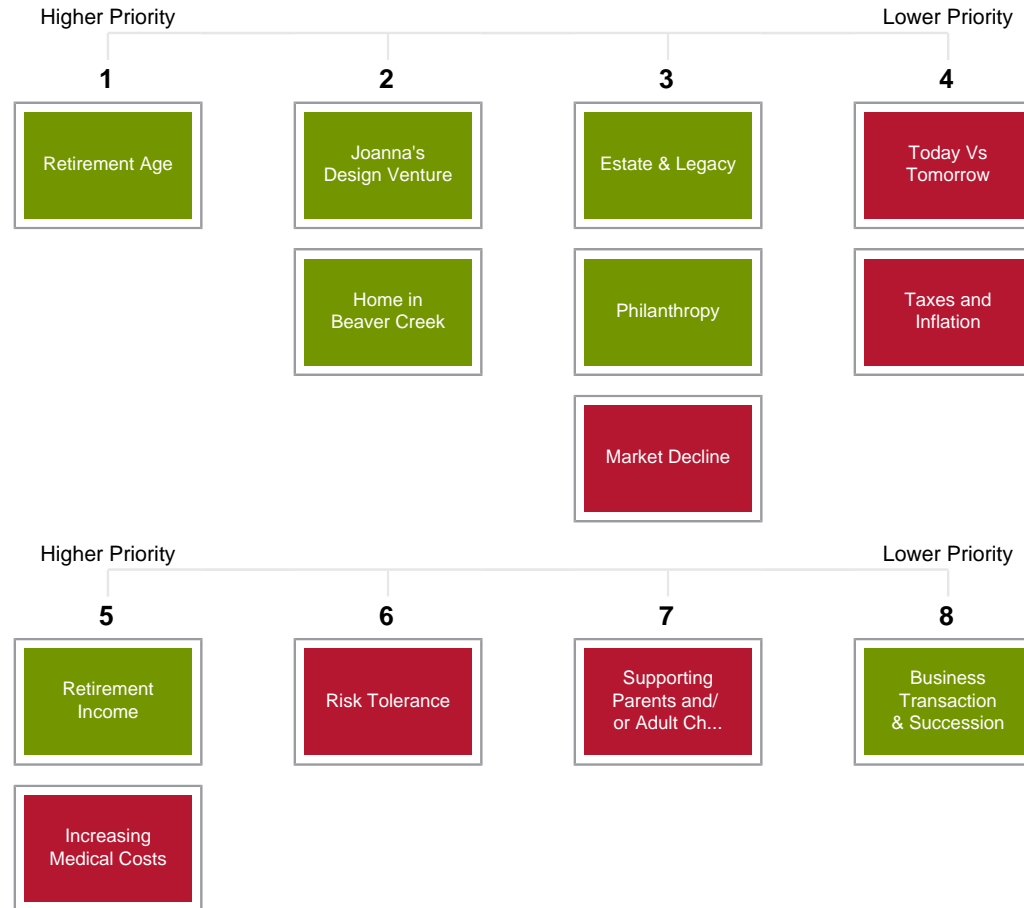
[‡] Net cash flow.

The Strategic Allocation has been derived from what you indicated was your Ideal or Acceptable tolerance for Downside Risk as displayed on the Profile Summary Data report. The Disclosures include more detailed information.

†Percent in Equities and Downside Risk apply to the Strategic Allocation for the current time period.

Your Priorities

The Envision Priority Cards help you clarify your financial goals and prioritize your objectives. Using the cards as guidelines, the Envision Process also offers you the flexibility to adjust your priorities, when necessary, based on fluctuating market conditions or life-changing events.

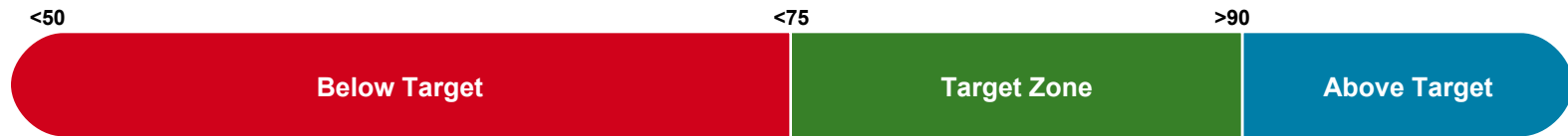


Your Priorities

The Envision Priority Matrix can help you clarify your financial goals and prioritize your objectives. Using the Matrix as a guide, the Envision process also offers you the flexibility to adjust your priorities, when necessary, based on fluctuating market conditions or life-changing events.

Goal	Retire Later	Reduce Retirement Spending	Reduce Size of Estate	Take More Investment Risk	Save More
To achieve our early retirement age(s), we would be willing to:	N/A	X	X	X	
To achieve our higher spending target in retirement, we would prefer to:		N/A			
In order to achieve our larger estate goal, we would be willing to:		X	N/A	X	
To reduce the investment risk in our portfolio, we would be willing to:				N/A	
We would like to reduce our current savings and to achieve this we would prefer to:		X	X	X	N/A
To meet our 'Joanna's Design Venture ' other goal, we would be willing to:		X	X		
To meet our 'Home in Beaver Creek ' other goal, we would be willing to:		X	X		

The Investment Plan Result



What is the Investment Plan Result?

Central to the Envision process is the Investment Plan Result calculation. With Envision, we simultaneously evaluate your goals, your strategic asset allocation and your assets to determine the likelihood that your investment plan would have achieved your goals. The Envision process subjects your investment plan to a sophisticated stress testing process that simulates 1,000 market environments, both good and bad. Your Investment Plan Result is the percentage of the 1,000 simulations in which your goals were met for your Ideal, Acceptable, and Recommended Investment Plan. **Remember, the simulations do not represent actual investment performance and are only intended to provide you with an opportunity to evaluate your Recommended Investment Plan, including your asset allocation. The Disclosures include more detailed information regarding the simulation process.**

- **Below Target**

An Investment Plan Result below 75 means that your investment plan would not have achieved your goals in a large number of the historical simulations. You may wish to consider adjustments to your goals, your allocation and/or your investments.

- **Target Zone**

An Investment Plan Result between 75 and 90 means that in many of the historical simulations your investment plan would have achieved your goals. You might be required to make changes to your Recommended Investment Plan in order to stay within your Target Zone, but those changes are likely to be minor.

- **Above Target**

An Investment Plan Result above 90 means that in a significantly large number of historical simulations your investment plan would have achieved or exceeded your goals. You may wish to consider a less risky allocation, or an adjustment to your goals.

Investment Plan Result For Your Goals



	Ideal	Acceptable
	<div style="background-color: red; color: white; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Below Target	<div style="background-color: blue; color: white; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">99</div> Above Target
Investment Plan Result		
Retirement Age		
Donald	60	65
Julia	60	65
Net Annual Retirement Spending		
Retirement Spending	\$400,000 (Age 60-End)	\$300,000 (Age 65-End)
Other Goals		
Joanna's Design Venture [‡]	\$75,000 (Age 57 - 59)	\$50,000 (Age 57 - 59)
Home in Beaver Creek [‡]	\$1,000,000 (Age Ret. - Ret.)	\$400,000 (Age Ret. - Ret.)
Annual Savings		
Don's Qualified Plan	\$40,000 (Age 57-Ret.)	\$40,000 (Age 57-Ret.)
Taxable Savings	\$0 (Age 57-Ret.)	\$50,000 (Age 57-Ret.)
Income Sources (Annual)		
Don's Pension	\$180,000 (Age Ret.-Death)	\$180,000 (Age Ret.-Death)
Pension Survivor Benefit	\$180,000 (Age 94-End)	\$180,000 (Age 94-End)



	Ideal	Acceptable
2nd to Die Policy [‡]	\$1,000,000 (Age End-End)	\$1,000,000 (Age End-End)
Annual Social Security		
Donald	\$26,450 (Age 62-Death)	\$32,819 (Age 65-Death)
Julia	\$12,167 (Age 62-Death)	\$15,753 (Age 65-Death)
Julia	\$14,283 (Age 94-End)	\$17,066 (Age 94-End)
Estate Goal	\$10,000,000	\$5,000,000
Strategic Allocation	Conservative Income (Age Now-End)	Moderate Growth (Age Now-End)
Percent in Equities [†]	12.0%	81.0%
Downside Risk [†]	-0.9%	-13.1%

Investment Plan Result

1
Below Target

99
Above Target

[‡] Net cash flow.

[†] Percent in Equities and Downside Risk apply to the Strategic Allocation for the current time period.

Recommended Investment Plan



Current Allocation Plan Result C reflects the investment plan result using your current allocation instead of the strategic allocation of your recommended Envision plan.

	Ideal	Recommended	Acceptable
Investment Plan Result	<div style="background-color: red; color: white; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> <p>Below Target</p>	<div style="background-color: green; color: white; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">86</div> <p>On Target</p>	<div style="background-color: blue; color: white; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">99</div> <p>Above Target</p>
Retirement Age			
Donald	60	60	65
Julia	60	60	65
Net Annual Retirement Spending			
Retirement Spending	\$400,000 (Age 60-End)	\$370,000 (Age 60-End)	\$300,000 (Age 65-End)
Other Goals			
Joanna's Design Venture [‡]	\$75,000 (Age 57 - 59)	\$75,000 (Age 57 - 59)	\$50,000 (Age 57 - 59)
Home in Beaver Creek [‡]	\$1,000,000 (Age Ret. - Ret.)	\$1,000,000 (Age Ret. - Ret.)	\$400,000 (Age Ret. - Ret.)
Annual Savings			
Don's Qualified Plan	\$40,000 (Age 57-Ret.)	\$40,000 (Age 57-Ret.)	\$40,000 (Age 57-Ret.)
Taxable Savings	\$0 (Age 57-Ret.)	\$0 (Age 57-Ret.)	\$50,000 (Age 57-Ret.)
Income Sources (Annual)			
Don's Pension	\$180,000 (Age Ret.-Death)	\$180,000 (Age Ret.-Death)	\$180,000 (Age Ret.-Death)



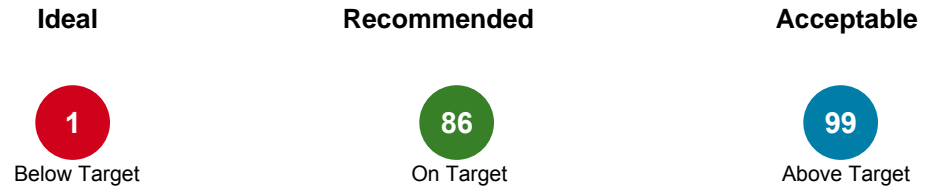
Current Allocation Plan Result reflects the investment plan result using your current allocation instead of the strategic allocation of your recommended Envision plan.

	Ideal	Recommended	Acceptable
Pension Survivor Benefit	\$180,000 (Age 94-End)	\$180,000 (Age 94-End)	\$180,000 (Age 94-End)
2nd to Die Policy [†]	\$1,000,000 (Age End-End)	\$1,000,000 (Age End-End)	\$1,000,000 (Age End-End)
Annual Social Security			
Donald	\$26,450 (Age 62-Death)	\$26,450 (Age 62-Death)	\$32,819 (Age 65-Death)
Julia	\$12,167 (Age 62-Death)	\$12,167 (Age 62-Death)	\$15,753 (Age 65-Death)
Julia	\$14,283 (Age 94-End)	\$14,283 (Age 94-End)	\$17,066 (Age 94-End)
Estate Goal	\$10,000,000	\$7,500,000	\$5,000,000
Strategic Allocation	Conservative Income (Age Now-End)	Moderate Growth (Age Now-59)	Moderate Growth (Age Now-End)
Percent in Equities [†]	12.0%	81.0%	81.0%
Downside Risk [†]	-0.9%	-13.1%	-13.1%
		Moderate Growth & Income (Age 60-79)	
		Moderate Income (Age 80-End)	



Current Allocation Plan Result **C** reflects the investment plan result using your current allocation instead of the strategic allocation of your recommended Envision plan.

Investment Plan Result



Moderate Growth

Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets. Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.

‡ Net cash flow.

This information is not used to update your client account profile information. Please contact your Financial Advisor if any changes are needed to update your client profile.

Your Recommended Investment Plan Result was calculated based on your strategic allocation strategy and if applicable, your strategic allocation strategy may change throughout the life of the plan. The recommended strategic allocation reflected on this page illustrates the strategic allocation you plan to implement now. Future allocations are illustrated on the Age Based Asset Allocation page. The Current Allocation Plan Result assumes that your current allocation will remain unchanged over the duration of the plan.

† Percent in Equities and Downside Risk apply to the Strategic Allocation for the current time period.

Achieving Your Goals - Recommended Plan

Retirement Age

Donald	60
Julia	60

Net Annual Retirement Spending

Retirement Spending	\$370,000 (Age 60-End)
---------------------	------------------------

Other Goals

Joanna's Design Venture [‡]	\$75,000 (Age 57 - 59)
Home in Beaver Creek [‡]	\$1,000,000 (Age Ret. - Ret.)

Annual Savings

Don's Qualified Plan	\$40,000 (Age 57-Ret.)
Taxable Savings	\$0 (Age 57-Ret.)

Income Sources (Annual)

Don's Pension	\$180,000 (Age Ret.-Death)
Pension Survivor Benefit	\$180,000 (Age 94-End)
2nd to Die Policy [‡]	\$1,000,000 (Age End-End)

Social Security

Donald	\$26,450 (Age 62-Death)
Julia	\$12,167 (Age 62-Death)
Julia	\$14,283 (Age 94-End)

Estate Goal

\$7,500,000

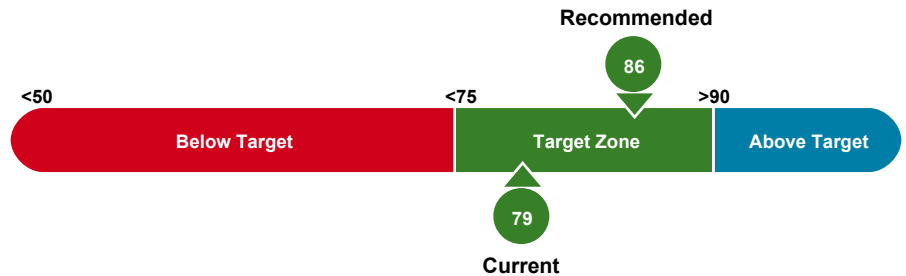
Recommended Allocation

	Moderate Growth (Age Now-59)
Percent in Equities [†]	81.0%
Downside Risk [†]	-13.1%
	Moderate Growth & Income (Age 60-79)
	Moderate Income (Age 80-End)

Current Allocation

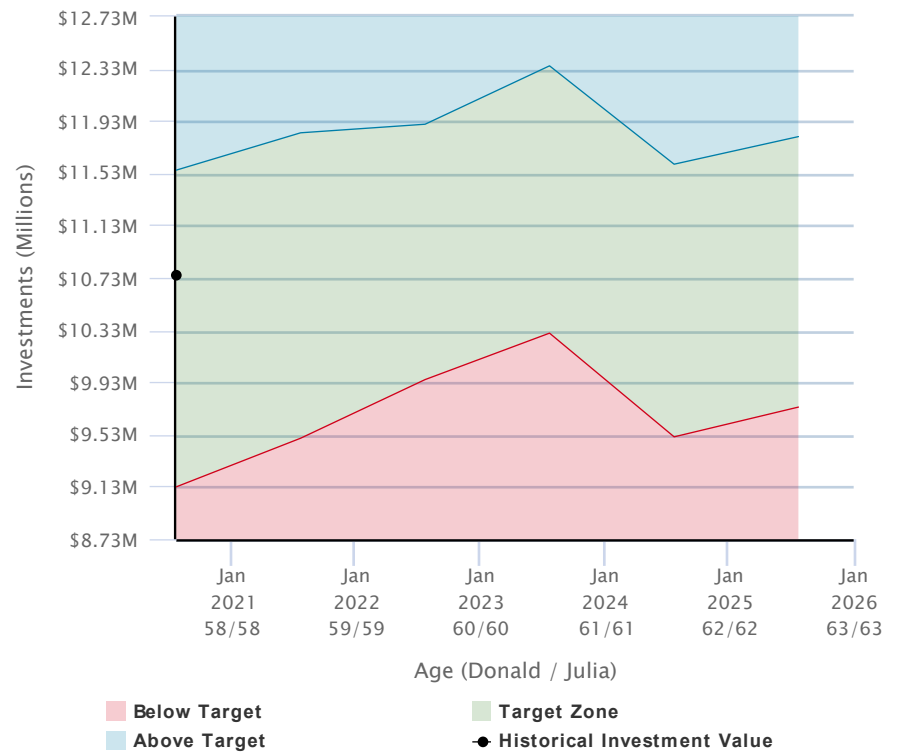
Percent in Equities	45.2%
Downside Risk	-6.4%

Your Plan Results



Talk with your Financial Advisor to understand any differences between your recommended and current allocation plan results.

Target Zone Graph (Based on your recommended allocation.)



The "Plan Result" helps you assess your investment plan based on tested investment scenarios.

Less than 75 = Below Target – Low level of confidence; unlikely to achieve goals.

Between 75 and 90 = Target Zone - Reasonable level of confidence; goals can be met or exceeded.

Greater than 90 = Above Target – High level of confidence; potentially unnecessary sacrifices to goals.

The Target Zone and Recommended Plan Result is reflective of the recommended asset allocation of your recommended Envision Plan. The Target Zone does not represent a projection of future portfolio values, and it is shown in actual dollars. If your current portfolio is not consistent with the recommended allocation, then your probability of success (as reflected by your Current Plan Result) may be significantly different from the Recommended Plan Result.

‡ Net cash flow.

This information is not used to update your client account profile information. Please contact your Financial Advisor if any changes are needed to update your client profile.

† Percent in Equities and Downside Risk apply to the Strategic Allocation for the current time period.

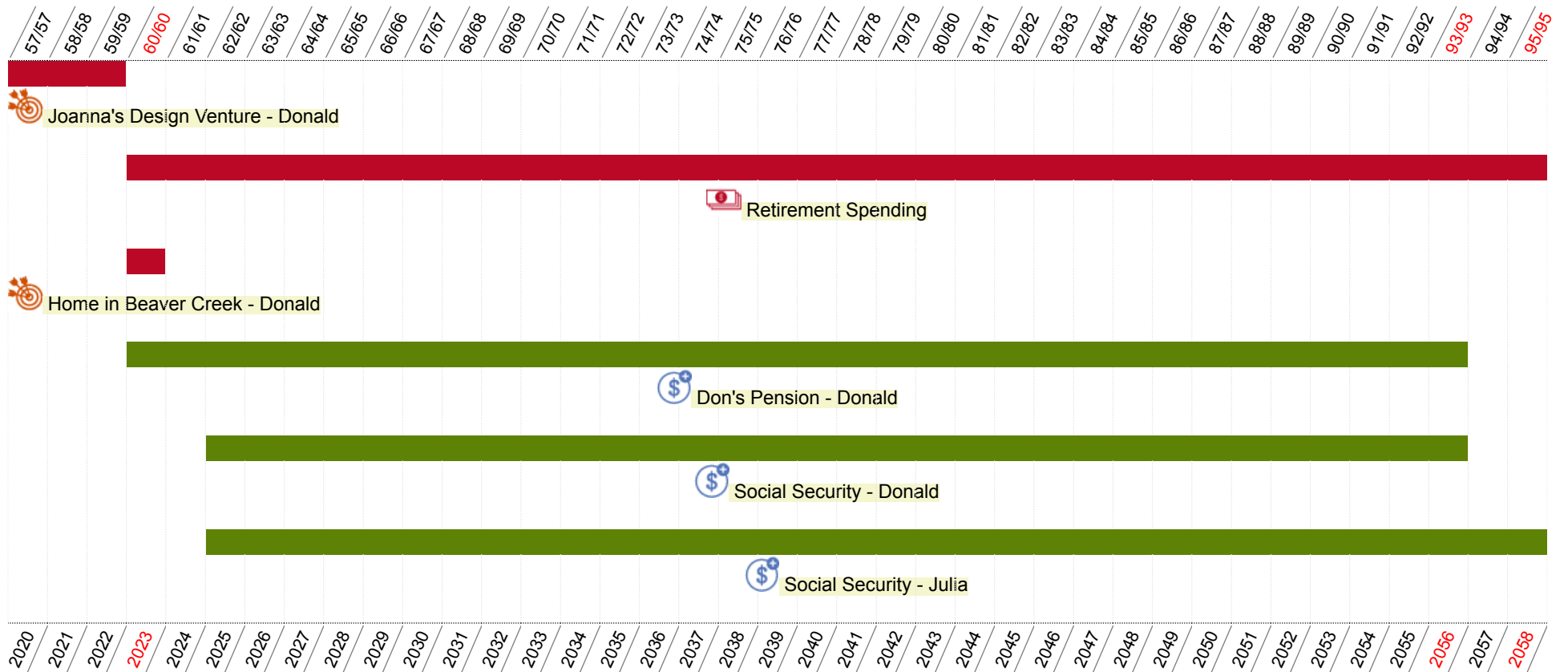
Cash Flow Timeline

Envision Plan Results:

86
On Target

Timeline Milestones	
60 - Donald Retires	60 - Julia Retires
93 - Donald's Life Expectancy	95 - Julia's Life Expectancy

 Savings	 Income Sources	 Retirement Spending	 Other Goals	 Education Goals
INFLOWS		OUTFLOWS		



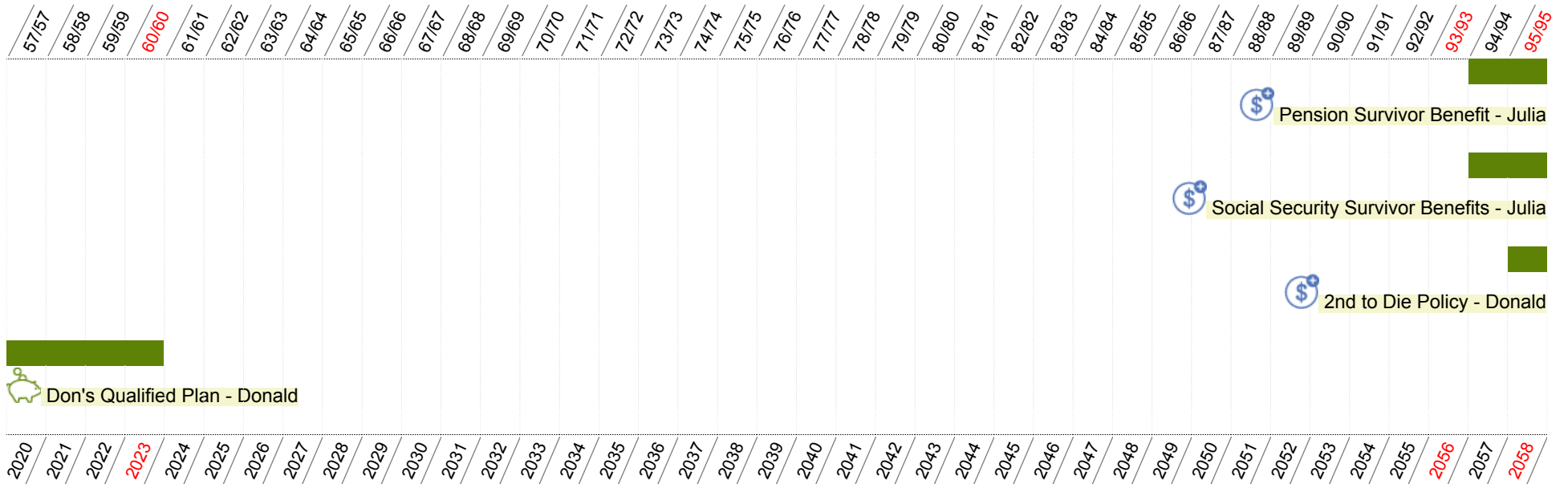
Cash Flow Timeline

Envision Plan Results:

86
On Target

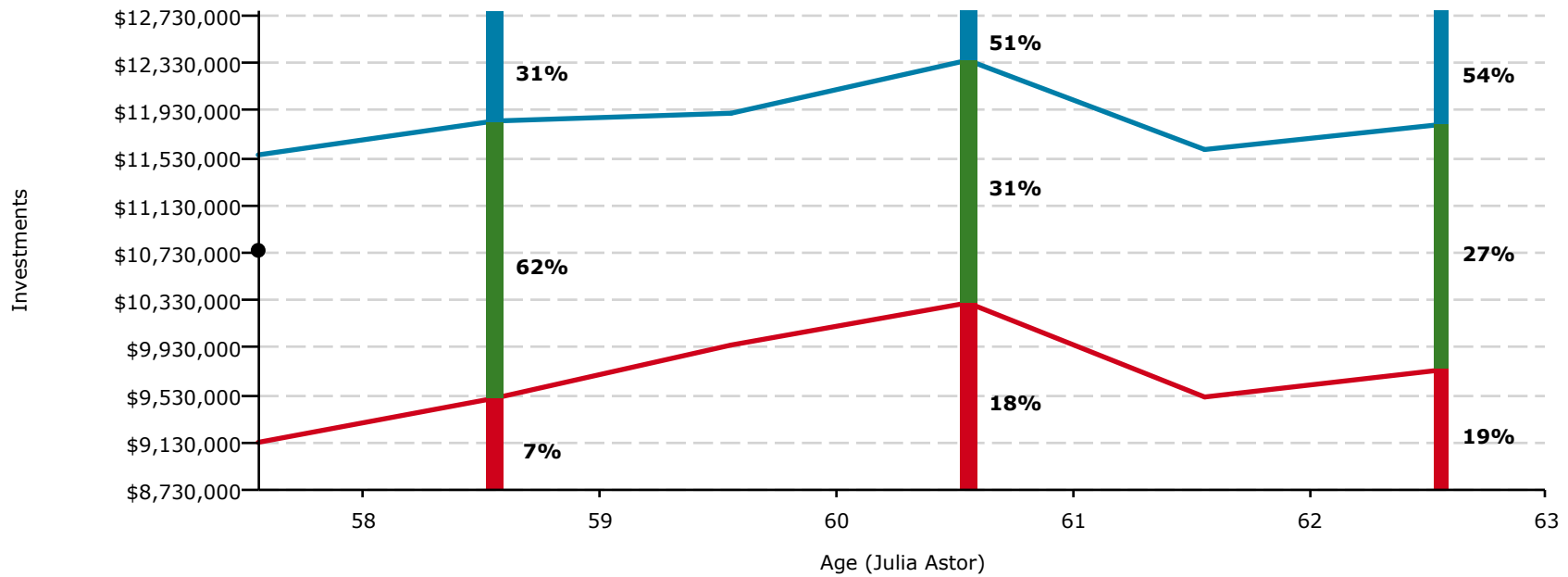
Timeline Milestones	
60 - Donald Retires	60 - Julia Retires
93 - Donald's Life Expectancy	95 - Julia's Life Expectancy

 Savings	 Income Sources	 Retirement Spending	 Other Goals	 Education Goals
INFLOWS		OUTFLOWS		



Sensitivity Analysis

Results shown in Actual dollars



— Above Target (90th Percentile)
 — Below Target (75th Percentile)
 ●— Investment As Of Date

	At 1 year	At 3 years	At 5 years
■ Probability of being above the Target Zone Investment Value greater than	31 % \$11,840,309	51 % \$12,352,823	54 % \$11,811,222
■ Probability of being below the Target Zone Investment Value less than	7 % \$9,503,007	18 % \$10,307,112	19 % \$9,741,215
Probability of being out of the Target Zone	38 %	69 %	73 %
■ Probability of being in the Target Zone	62 %	31 %	27 %

Envision allows you to track the value of your portfolio over time as it relates to the Target Zone. As markets change, and as your personal goals and objectives change, you may see your portfolio value move out of the Target Zone. This Sensitivity Analysis shows the probability of being both below and above the Target Zone over a one, three and five year period.

If your portfolio value happens to move out of the Target Zone, this is an opportunity to discuss what changes may have occurred in the market, or what has changed in your life based on the recommendations in the plan. As part of the Envision review process, you and your Financial Advisor may want to make adjustments to move you back into the Target Zone and give you reasonable confidence in achieving your goals.

Monitoring Your Recommended Investment Plan

The cash flows for this plan were last inflated on 6/30/2020*

Recommended	07/23/2020	07/01/2020	04/01/2020	01/01/2020	10/01/2019	07/01/2019
Donald's Retirement Age	60	60	60	60	60	60
Julia's Retirement Age	60	60	60	60	60	60
Net Annual Retirement Spending	\$370,000	\$366,822	\$358,750	\$358,750	\$358,750	\$358,750
Estate Goal	\$7,500,000	\$7,860,469	\$7,687,500	\$7,687,500	\$7,687,500	\$7,687,500
Strategic Allocation ⁺⁺	Moderate Growth	Moderate Growth	Moderate Growth	Moderate Growth	Moderate Growth	Moderate Growth
Current Year Savings ⁺	\$40,000	\$51,923	\$51,000	\$51,000	\$51,000	\$51,000
Income Sources - Don's Pension - Donald	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
Income Sources - Pension Survivor Benefit - Julia	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
Income Sources - 2nd to Die Policy - Donald [‡]	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Social Security - Donald	\$26,450	\$26,436	\$26,436	\$25,561	\$25,561	\$25,561
Social Security - Julia	\$12,167	\$12,160	\$12,160	\$11,758	\$11,758	\$11,758
Social Security - Survivor Benefits - Julia	\$14,283	\$14,275	\$14,275	\$13,803	\$13,803	\$13,803
Investment Value	\$10,750,000	\$10,750,000	\$10,750,000	\$10,750,000	\$10,750,000	\$10,750,000
Other Goal - Home in Beaver Creek - Donald [‡]	\$1,000,000	\$786,047	\$768,750	\$768,750	\$768,750	\$768,750
Other Goal - Joanna's Design Venture - Donald [‡]	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Investment Plan Result	86	83	84	84	87	83

This is a Preliminary Report

The cash flows for this plan were last inflated on 6/30/2020*

Recommended	04/01/2019	01/01/2019	10/01/2018	07/01/2018	04/01/2018	01/01/2018
Donald's Retirement Age	60	60	60	60	60	60
Julia's Retirement Age	60	60	60	60	60	60
Net Annual Retirement Spending	\$350,000	\$358,750	\$358,750	\$358,750	\$378,751	\$378,751
Estate Goal	\$7,500,000	\$7,687,500	\$7,687,500	\$7,687,500	\$7,575,006	\$7,575,006
Strategic Allocation ⁺⁺	Moderate Growth	Moderate Growth	Moderate Growth	Moderate Growth	Moderate Growth & Income	Moderate Growth & Income
Current Year Savings ⁺	\$50,000	\$51,000	\$51,000	\$51,000	\$0	\$0
Income Sources - Don's Pension - Donald	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
Income Sources - Pension Survivor Benefit - Julia	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
Income Sources - 2nd to Die Policy - Donald	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Social Security - Donald	\$25,561	\$24,618	\$24,618	\$24,618	\$25,440	\$25,164
Social Security - Julia	\$11,758	\$15,054	\$15,054	\$15,054	\$14,854	\$14,994
Social Security - Survivor Benefits - Julia	\$13,803	\$9,563	\$9,563	\$9,563	\$10,586	\$10,170
Investment Value	\$10,750,000	\$10,750,000	\$10,750,000	\$10,750,000	\$10,750,000	\$10,750,000
Other Goal - Home in Beaver Creek - Donald	\$750,000	\$768,750	\$768,750	\$768,750	\$757,501	\$757,501
Other Goal - Joanna's Design Venture - Donald	\$75,000	\$75,000	\$75,000	\$75,000	\$50,000	\$50,000
Investment Plan Result	85	81	83	82	78	73

[‡] Net cash flow. This only applies to the most recent column.

* Cash flows are inflated once per year on the anniversary of the investment plan's creation date. The inflating of cash flows is necessary to keep goals, savings, income sources, etc. up to date with their specified inflation rates.

+ This total does not include savings cash flows that start in the future. If future savings cash flows exist, they are included in the Envision analysis.

The table above indicates your Recommended Investment Plan and how changes to your goals and Investment Value have affected the Investment Plan Result over time. Investment Value includes assets currently held in accounts with our firm as well as assets held at other firms. Values of assets held at other firms are based on information provided by you, and may not reflect current market value.

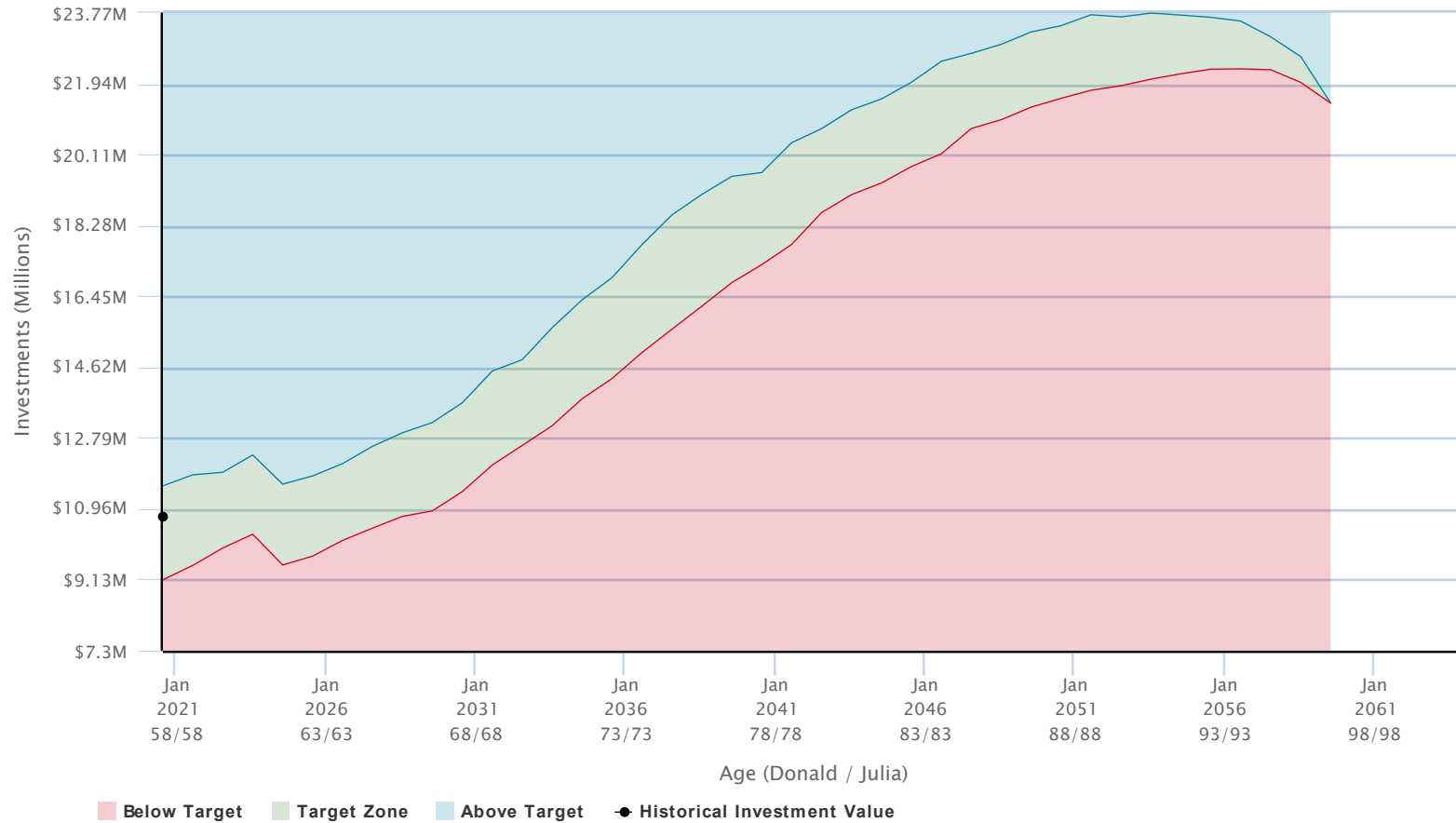
The Recommended Investment Plan assumes you implement the Strategic or Custom Allocation and includes expectations about savings and spending patterns that you provided. Please be sure to inform us of any changes to your goals, savings and spending patterns and changes in the market value of assets held at other firms.

Your Recommended Investment Plan Result was calculated based on all of the information contained within your recommended plan as of the date in the column header.

**The recommended strategic asset allocation reflected on this page illustrates the strategic allocation you plan to implement now. Future allocations are illustrated on the Age Based Asset Allocation page.

Target Zone-Long Term

Results shown in Actual Dollars



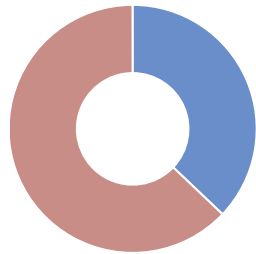
The Target Zone and Plan Result is reflective of the strategic recommended asset allocation. If your current portfolio is not consistent with the recommended allocation, then your probability of success may be significantly different than the Plan Result displayed. Envision uses Strategic Capital Market Assumptions for 10 years (representative of a one to two business cycle time period) and Historical Based Planning Assumptions for additional years within the plan.

Monitoring Your Progress...

Investment markets, your financial goals, and your priorities can change over time. The Envision process recognizes that throughout your life things will change. The monitoring process enables us to track your Investment Value so that, upon your request, we can monitor and review your progress towards your goals. Please be sure to inform us of updates to your situation, including changes to your goals and priorities, so that we can work with you to monitor and modify your Recommended Investment Plan.

Sources of Funding

Age 61 (Donald)

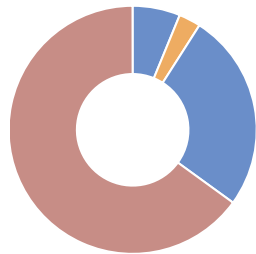


- Don's Pension (37.10%)
- Investment Portfolio Need* (62.90%)

Spending Needs at Age 61	
Net Retirement Spending	\$ 404,441
Total	\$ 404,441

Sources of Funding	
Don's Pension	\$ 150,042
Total	\$ 150,042
Investment Portfolio Need* = \$ 254,399	

Age 75 (Donald)



- Social Security - Donald (6.20%)
- Social Security - Julia (2.85%)
- Don's Pension (25.95%)
- Investment Portfolio Need* (65.00%)

Spending Needs at Age 75	
Net Retirement Spending	\$ 585,508
Total	\$ 585,508

Sources of Funding	
Social Security - Donald	\$ 36,305
Social Security - Julia	\$ 16,700
Don's Pension	\$ 151,915
Total	\$ 204,920
Investment Portfolio Need* = \$ 380,588	

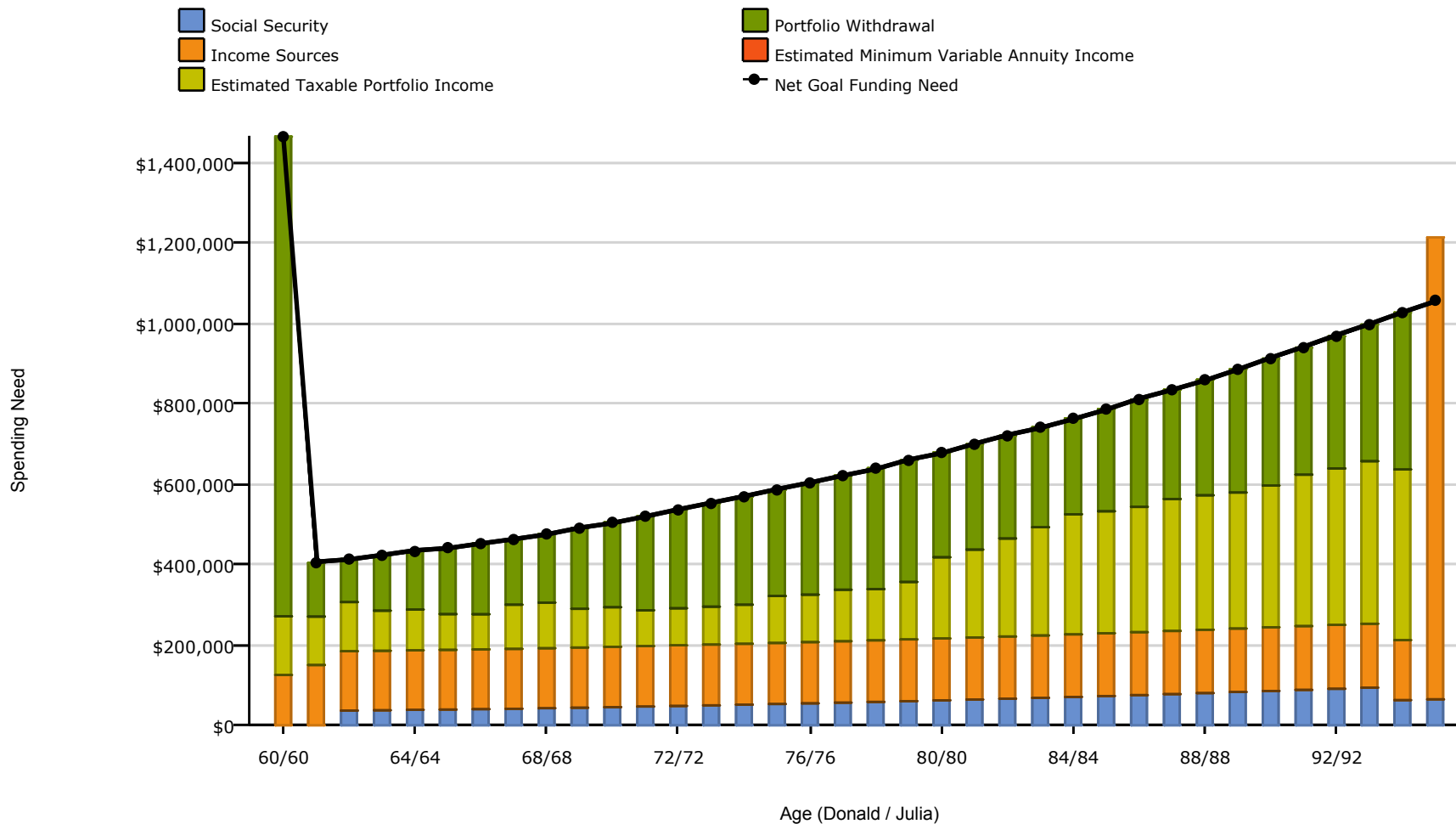
All values represent net cash flows.

*The Investment Portfolio Need is the net amount required from the investment portfolio after all other income sources have been applied to the spending need. It does not represent income provided by the investment portfolio nor should it be assumed that the spending need can be met with portfolio withdrawals.

The sources of funding cash flows are hypothetical in nature and should be used only as a guideline. This report may display spending needs and the corresponding sources of funding for up to five different years as determined by your financial advisor. The other income sources are based upon assumptions that you have provided. To determine how much the investment portfolio must provide in order to meet spending needs, first, all available other income sources are matched against the spending need. If, all other income sources are not sufficient to meet the spending need, then the analysis assumes the remainder will be made up with the investment portfolio.

Goal Funding Summary - Recommended Investment Plan

Results shown in Actual dollars



Total Investment Income Needed:	\$25,157,269
-Estimated Portfolio Income:	\$7,855,371
-Other Income Sources:	\$8,524,326
Estimated Portfolio Withdrawals:	\$8,777,572

All values are Net.

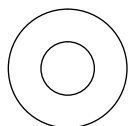
Goal Funding Summary reflects any Social Security and Income Sources during retirement as well as estimated portfolio yield based off of the previous year's estimated taxable ending value. Estimated Portfolio Taxable Income is based on yield assumptions and there is no assurance that they will be obtained. In addition, the portfolio withdrawals necessary to meet your Goal Funding Needs for your Recommended Investment Plan are reflected. This is based upon information you provided. Because this information is likely to change over time, your actual cash flow experience will differ. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

Goal Monitoring

This report lists your recently completed, in progress and upcoming goals. It is important to review your goals and work with your financial advisor to adjust your Envision® plan as your life changes.

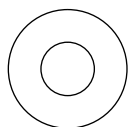
Goals in Progress

These are goals that you're currently working to meet. Let your financial advisor know if these goals have been accomplished early or discuss additional steps needed to help accomplish these goals.



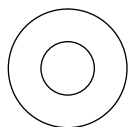
Joanna's Design Venture - Donald[‡] \$75,000 (Age 57 - 59)

3 Years to go



Don's Qualified Plan - Donald \$40,000 (Age 57 - Ret)

4 Years to go



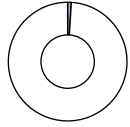
Taxable Savings - Joint \$0 (Age 57 - Ret)

4 Years to go

Upcoming Goals

These goals are set to start in the next five years. We'll be working with you along the way to help you reach these goals. Please share any necessary adjustments with your financial advisor to keep your plan updated.

Upcoming Goals



Home in Beaver Creek - Donald[‡]

\$1,000,000 (Age Ret - Ret)

3 Years to start

Upcoming Retirement

You're getting closer to one of the more important milestones in most people's lives - retirement. Discuss with your financial advisor any changes that might impact this new phase of your life.

3 Years to retire	Donald's Retirement	Retirement Age 60
3 Years to retire	Julia's Retirement	Retirement Age 60

[‡] Net cash flow.

Goals listed represent only those goals completed in the last five years, currently active goals or those goals with start ages within the next five years. This list may not include all goals in your Envision plan. Please contact your financial advisor if any adjustments to your investment plan need to be made.

Strategic Allocation Investment Objectives

Conservative Income

Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets. Conservative Income investors generally assume lower risk, but may still experience losses or have lower expected income returns.

Moderate Income

Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets. Moderate Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest income returns.

Aggressive Income

Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets. Aggressive Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.

Conservative Growth & Income

Growth and income portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets. Conservative Growth and Income investors generally assume a lower amount of risk, but may still experience losses or have lower expected returns.

Moderate Growth & Income

Growth and income portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets. Moderate Growth and Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.

Aggressive Growth & Income

Growth and Income portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets. Aggressive Growth and Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.

Conservative Growth

Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets. Conservative Growth investors generally assume a lower amount of risk, but may still experience increased losses or have lower expected growth returns.

Moderate Growth

Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets. Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.

Aggressive Growth

Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets. Aggressive Growth investors seek a higher level of returns and are willing to accept a high level of risk that may result in more significant losses.

Your actual asset allocation may vary from the Strategic or Custom Allocation, based upon your individual circumstances. There can be no guarantee that your investment goals will be reached by following a prescribed asset allocation model.

The Strategic Allocations

Conservative Income

Average Return: 4.2%

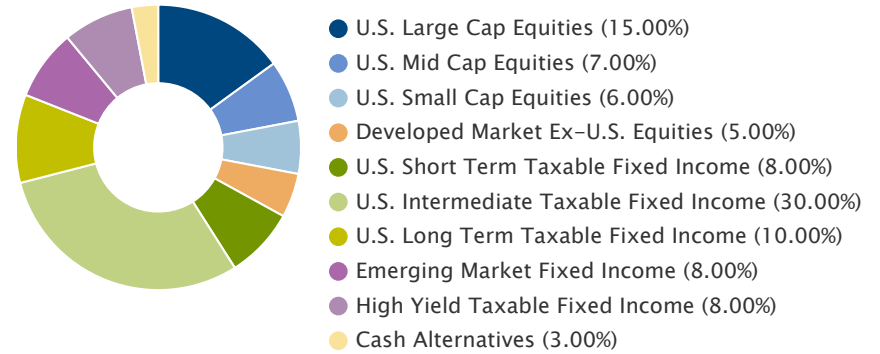
Downside Risk: -0.9%



Aggressive Income

Average Return: 5.7%

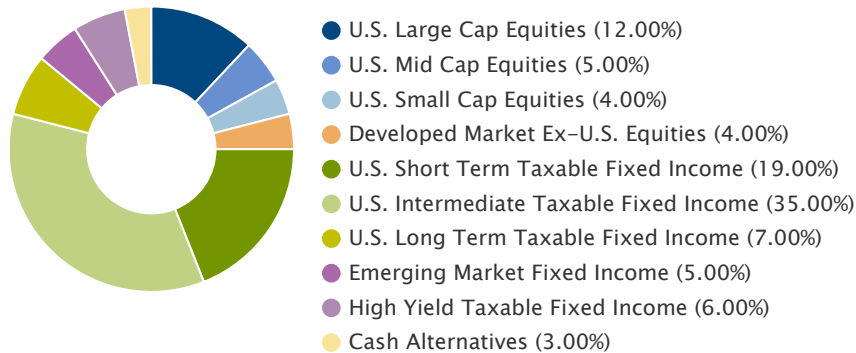
Downside Risk: -4.6%



Moderate Income

Average Return: 5.0%

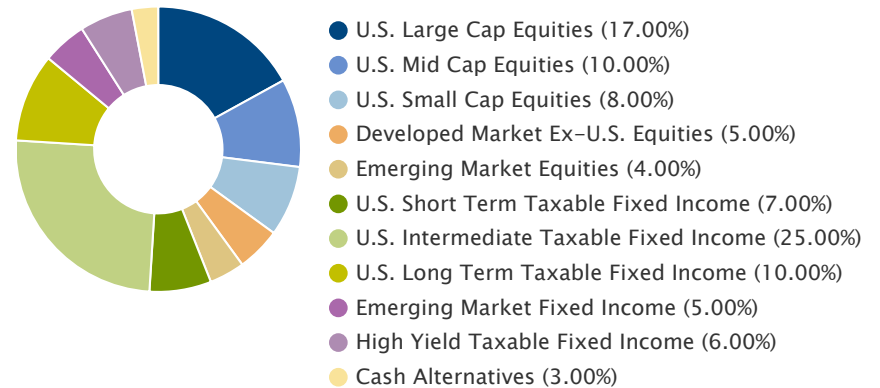
Downside Risk: -2.8%



Conservative Growth & Income

Average Return: 6.1%

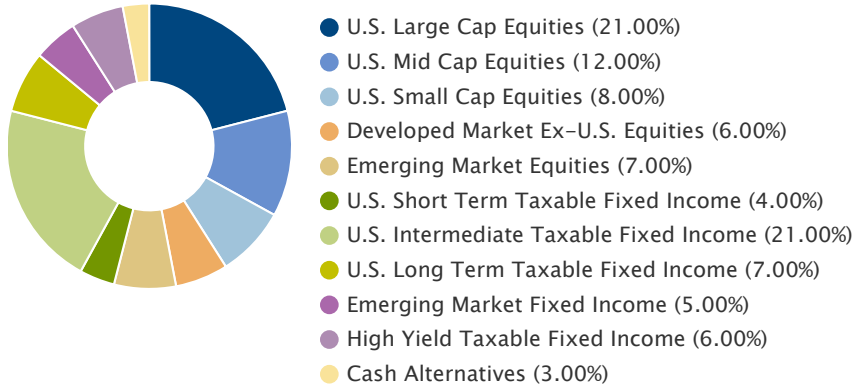
Downside Risk: -6.2%



Moderate Growth & Income

Average Return: 6.6%

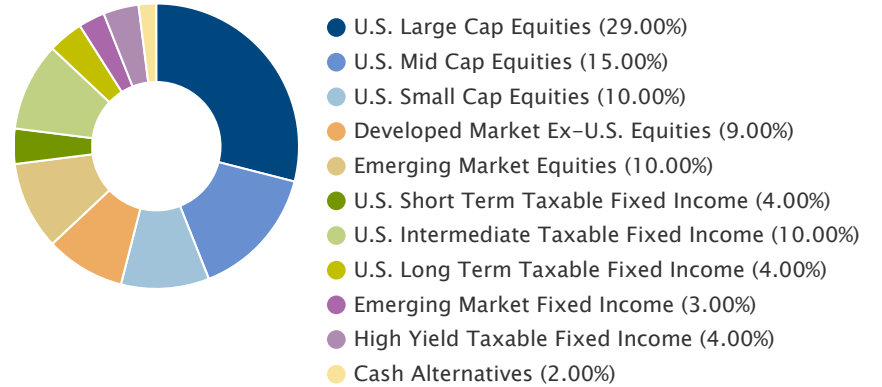
Downside Risk: -8.2%



Conservative Growth

Average Return: 7.3%

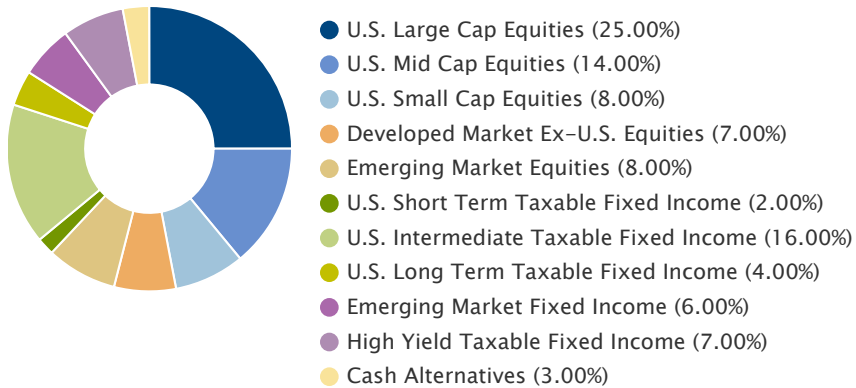
Downside Risk: -11.6%



Aggressive Growth & Income

Average Return: 7.0%

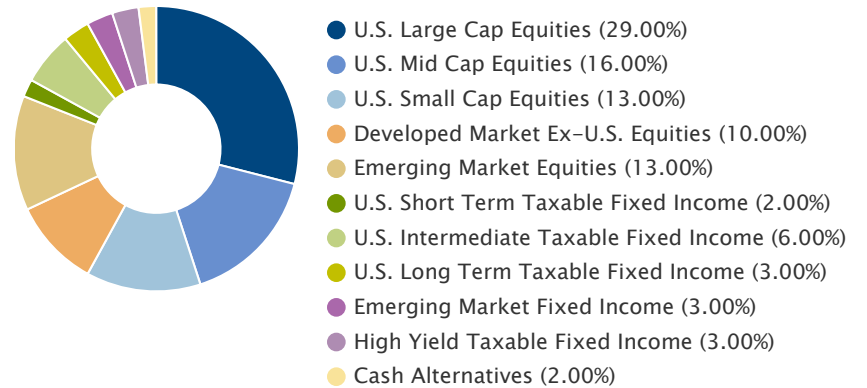
Downside Risk: -10.0%



Moderate Growth

Average Return: 7.6%

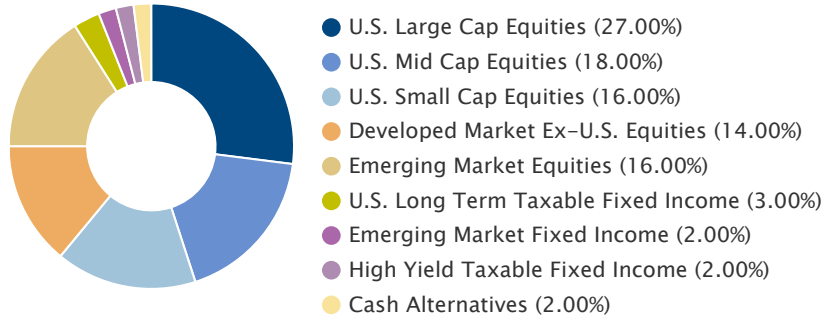
Downside Risk: -13.1%



Aggressive Growth

Average Return: 8.0%

Downside Risk: -14.9%



The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

The Strategic Allocations - With Tax Exempt

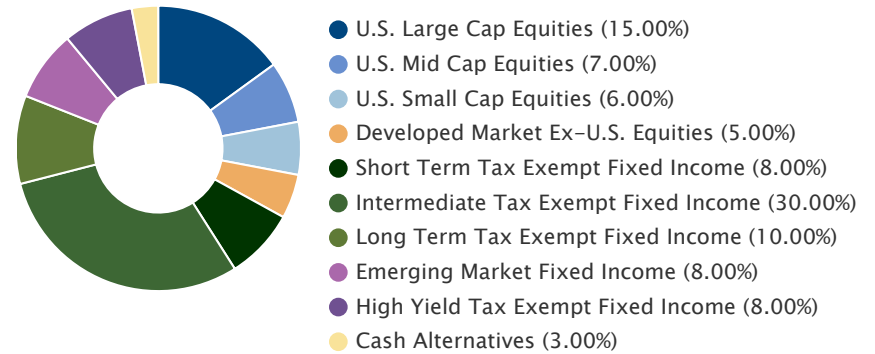
Conservative Income with Tax Exempt

Average Return: 3.7%
Downside Risk: -1.3%



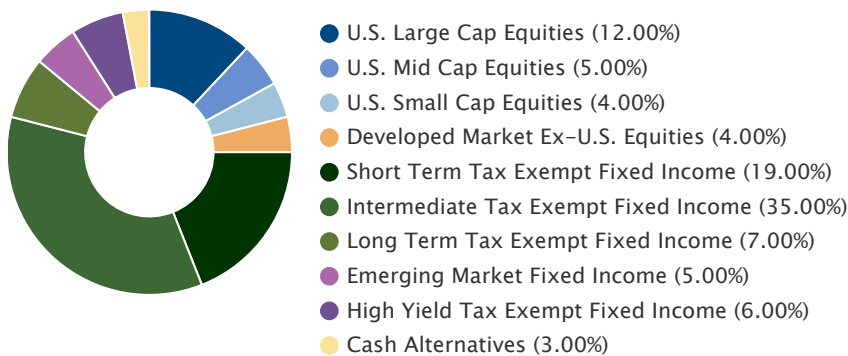
Aggressive Income with Tax Exempt

Average Return: 5.3%
Downside Risk: -4.6%



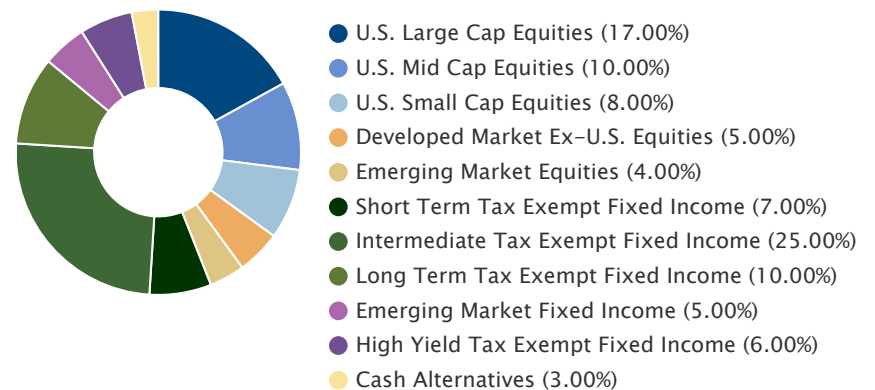
Moderate Income with Tax Exempt

Average Return: 4.7%
Downside Risk: -2.9%



Conservative Growth & Income with Tax Exempt

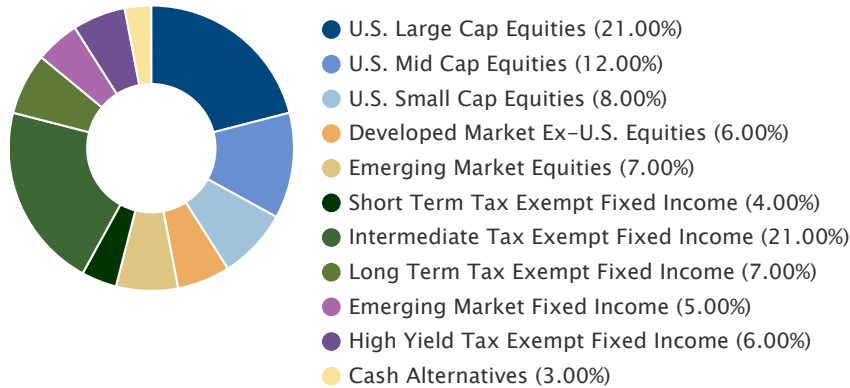
Average Return: 5.9%
Downside Risk: -6.3%



Moderate Growth & Income with Tax Exempt

Average Return: 6.4%

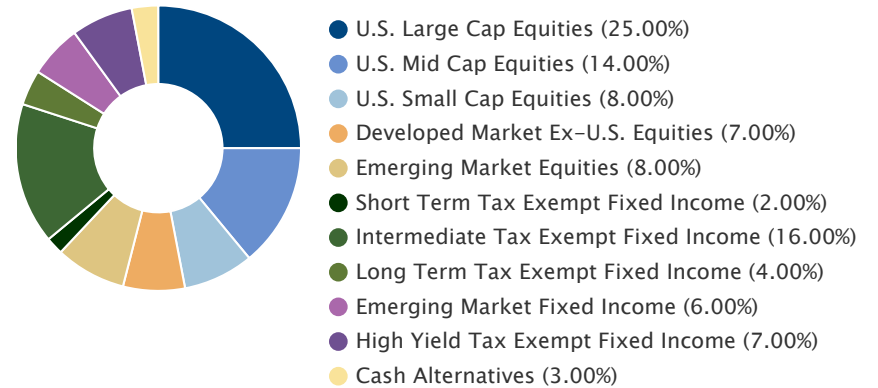
Downside Risk: -8.1%



Aggressive Growth & Income with Tax Exempt

Average Return: 6.8%

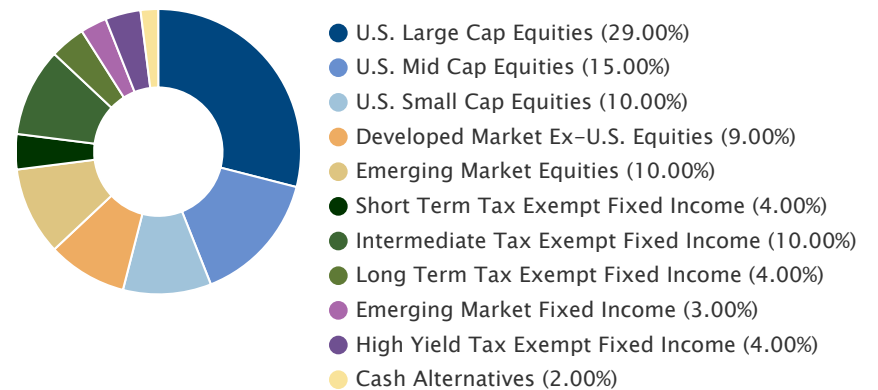
Downside Risk: -9.7%



Conservative Growth with Tax Exempt

Average Return: 7.2%

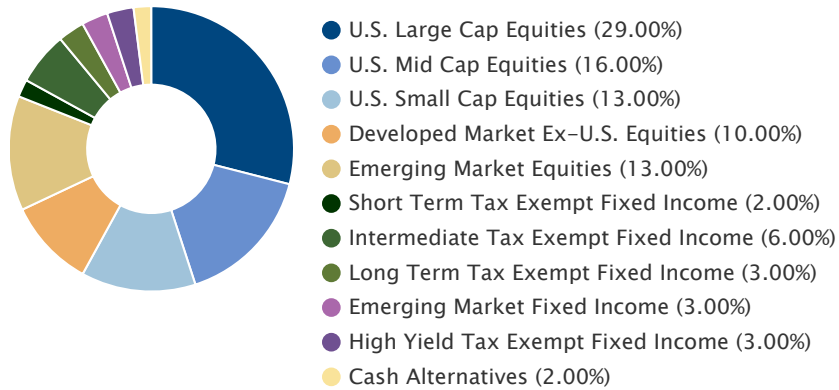
Downside Risk: -11.5%



Moderate Growth with Tax Exempt

Average Return: 7.6%

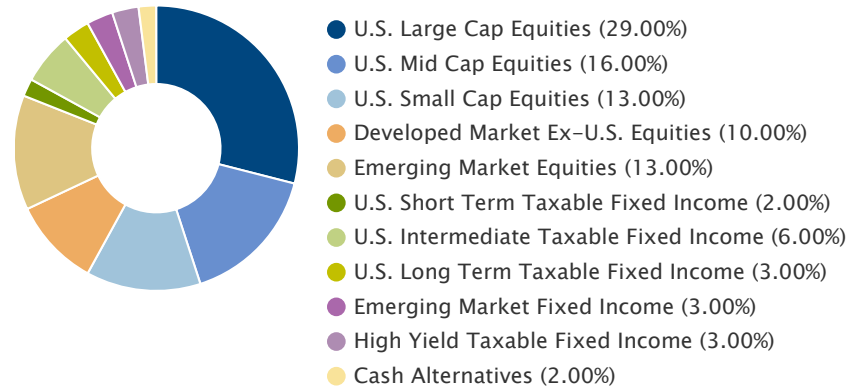
Downside Risk: -13.1%



Moderate Growth

Average Return: 7.6%

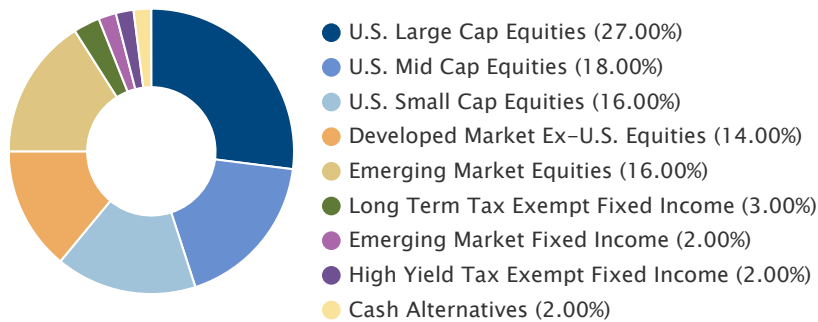
Downside Risk: -13.1%



Aggressive Growth with Tax Exempt

Average Return: 8.0%

Downside Risk: -14.9%

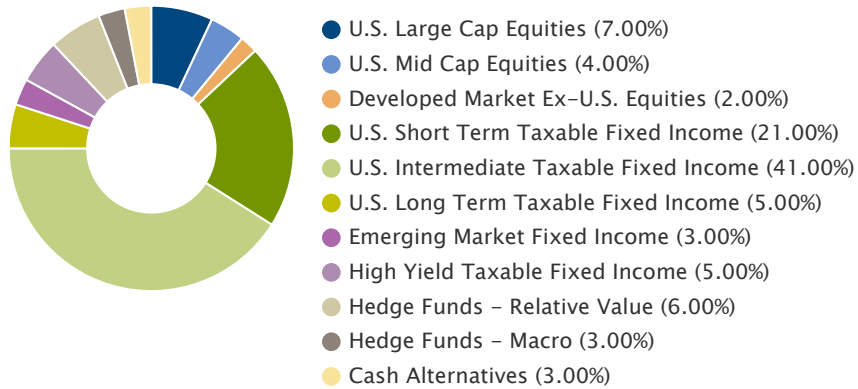


The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

The Strategic Allocations - With Alternative Investments

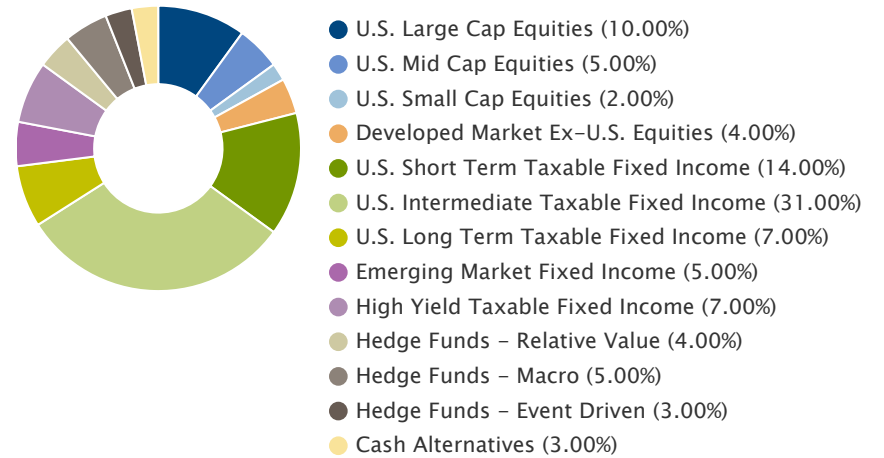
Conservative Income with Alternative Investments

Average Return: 4.4%
Downside Risk: -1.1%



Moderate Income with Alternative Investments

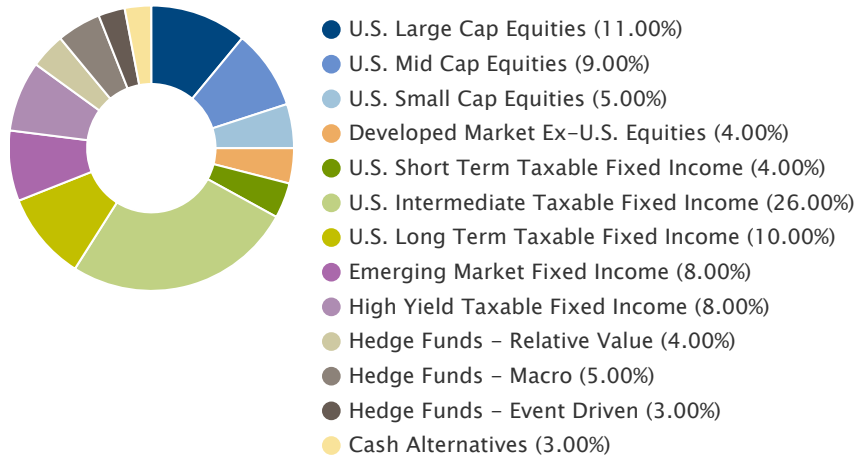
Average Return: 5.0%
Downside Risk: -2.6%



Aggressive Income with Alternative Investments

Average Return: 5.7%

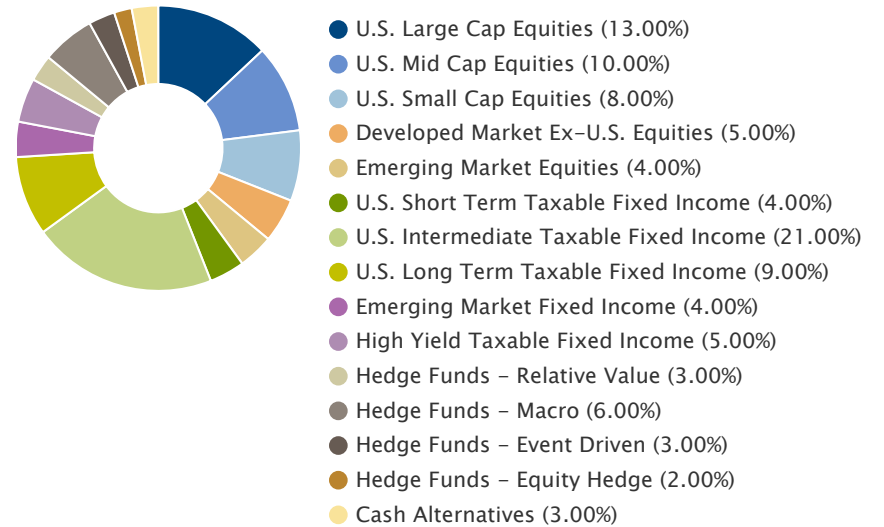
Downside Risk: -4.4%



Conservative Growth & Income with Alternative Investments

Average Return: 6.1%

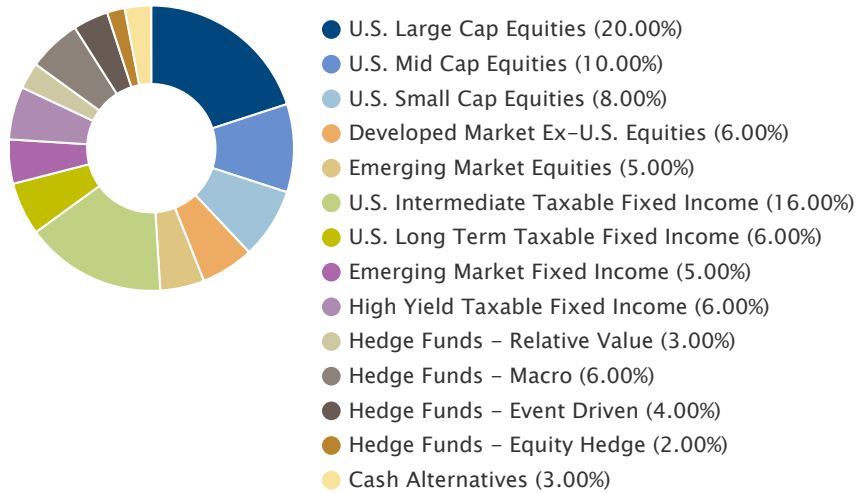
Downside Risk: -6.0%



**Moderate Growth & Income
with Alternative Investments**

Average Return: 6.6%

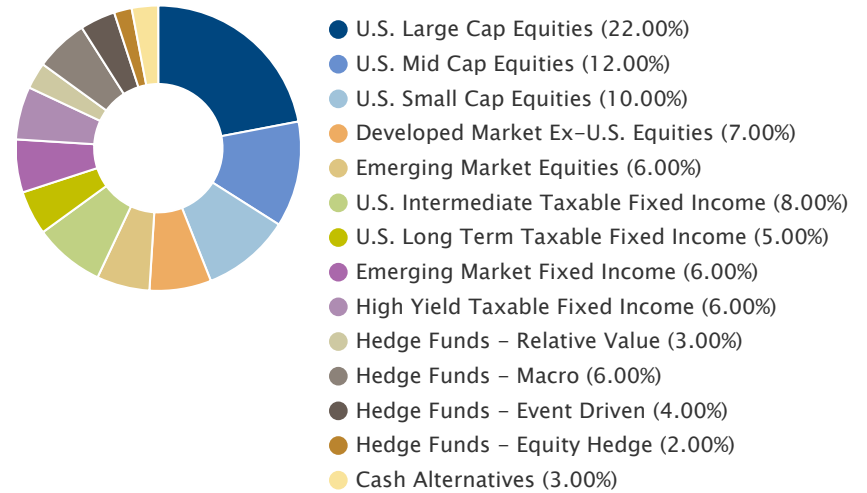
Downside Risk: -8.0%



**Aggressive Growth & Income
with Alternative Investments**

Average Return: 6.9%

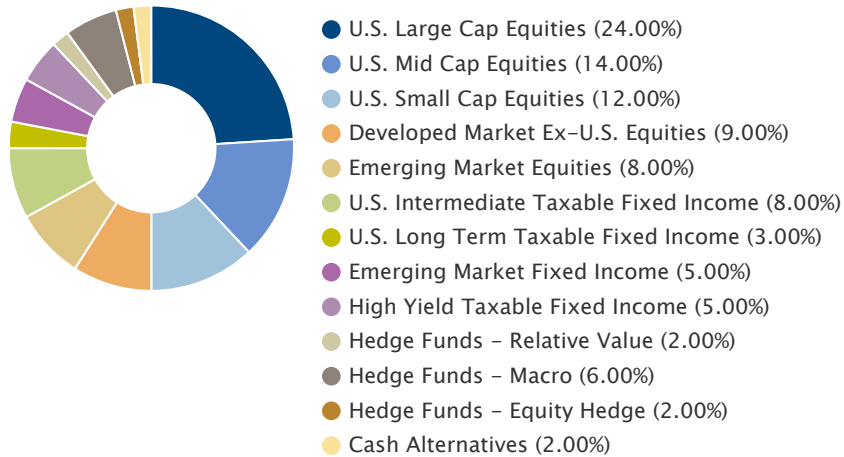
Downside Risk: -9.6%



Conservative Growth with Alternative Investments

Average Return: 7.3%

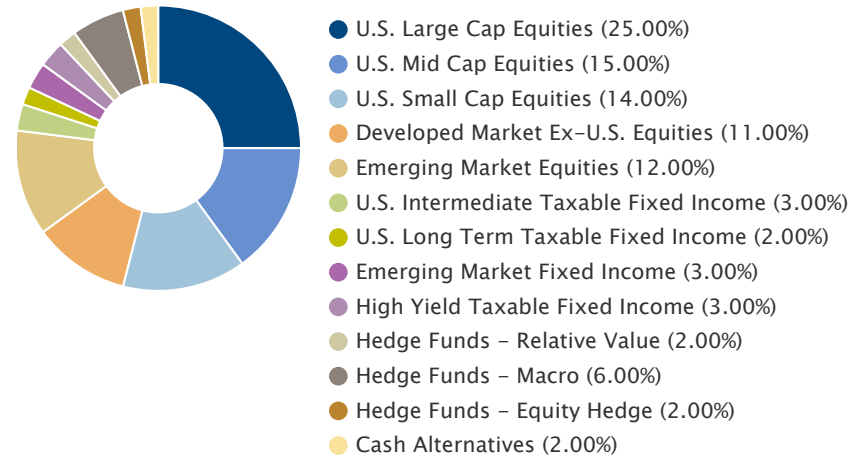
Downside Risk: -11.1%



Moderate Growth with Alternative Investments

Average Return: 7.6%

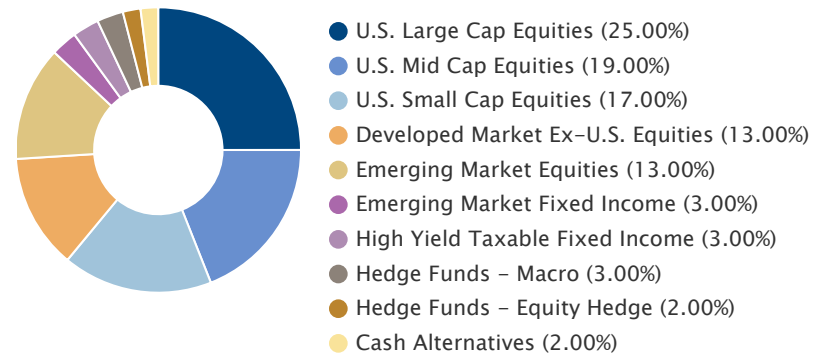
Downside Risk: -12.9%



Aggressive Growth with Alternative Investments

Average Return: 7.9%

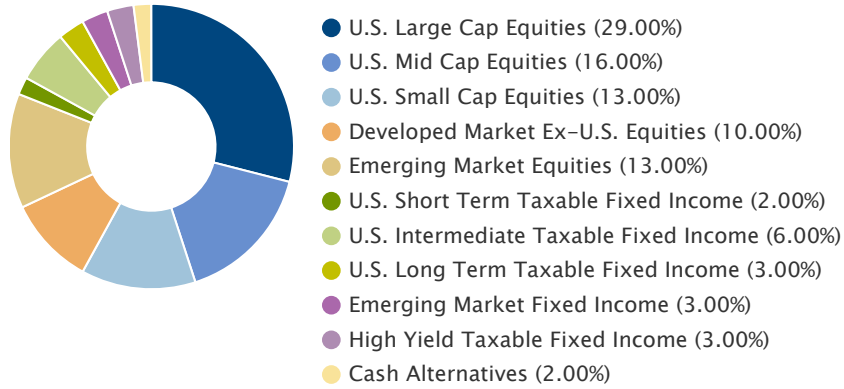
Downside Risk: -14.7%



Moderate Growth

Average Return: 7.6%

Downside Risk: -13.1%



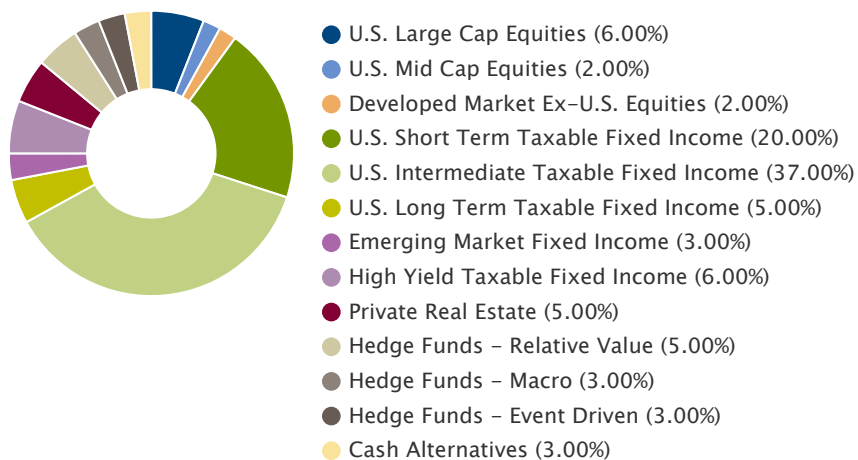
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The Strategic Allocations - With Private Capital

Conservative Income with Private Capital

Average Return: 4.6%

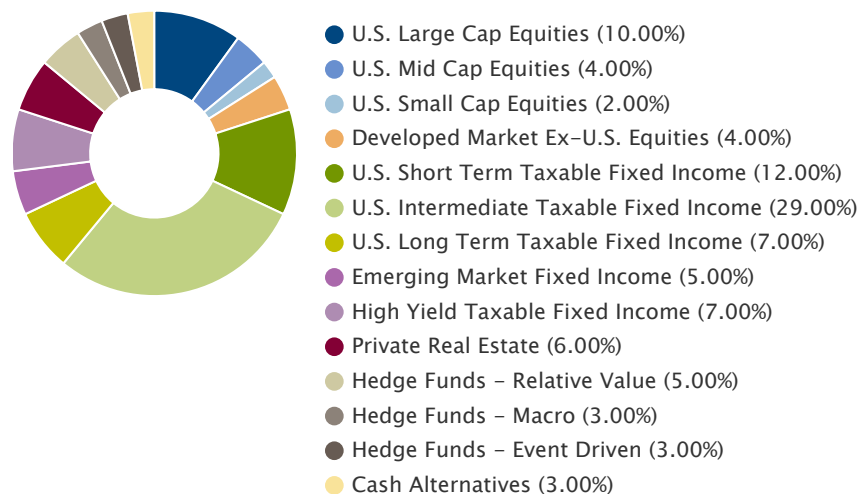
Downside Risk: -1.1%



Moderate Income with Private Capital

Average Return: 5.3%

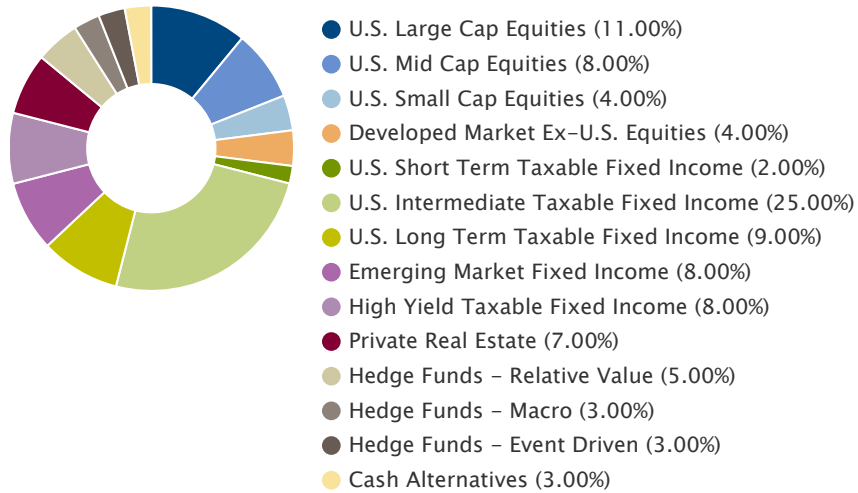
Downside Risk: -2.8%



Aggressive Income with Private Capital

Average Return: 5.9%

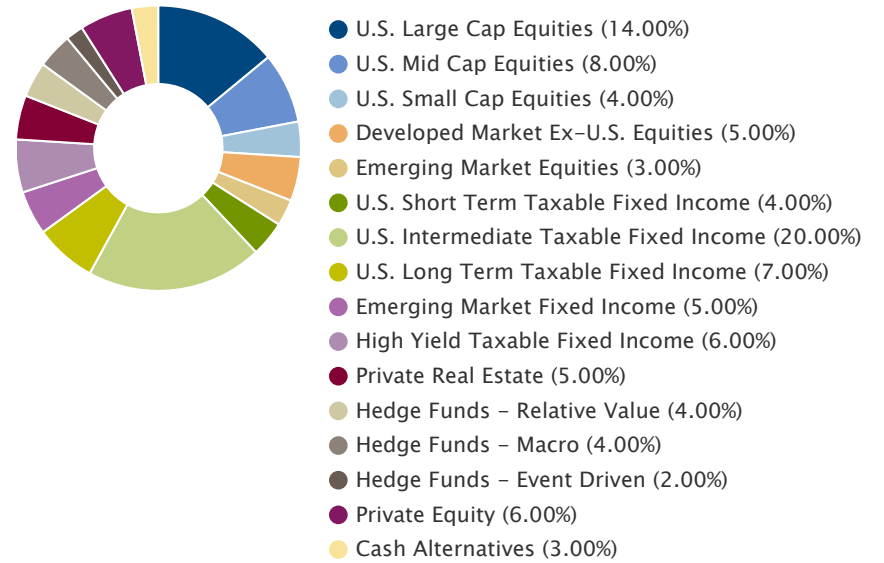
Downside Risk: -4.4%



Conservative Growth & Income with Private Capital

Average Return: 6.4%

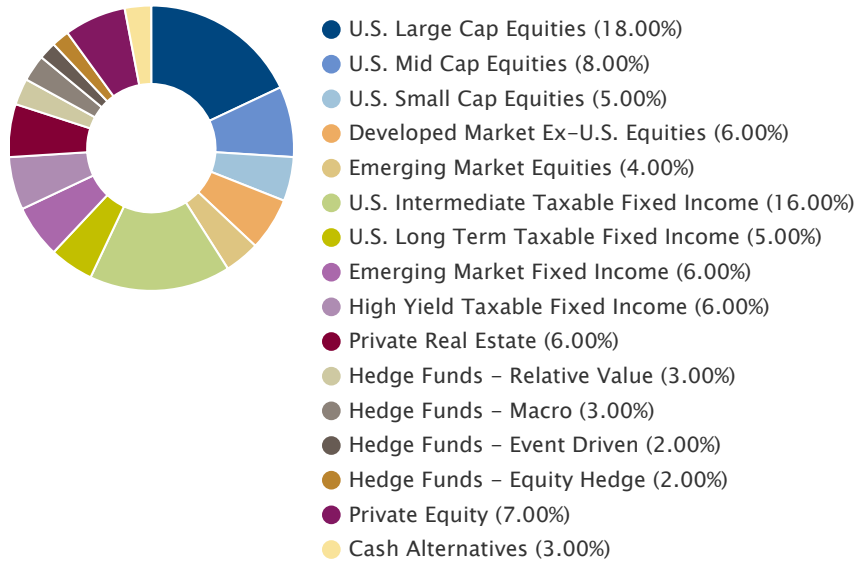
Downside Risk: -5.9%



**Moderate Growth & Income
with Private Capital**

Average Return: 6.9%

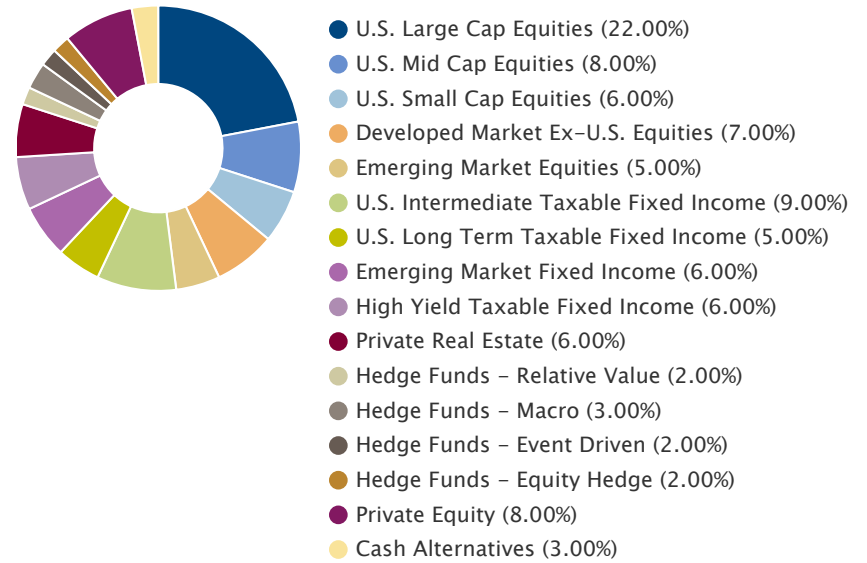
Downside Risk: -7.7%



**Aggressive Growth & Income
with Private Capital**

Average Return: 7.3%

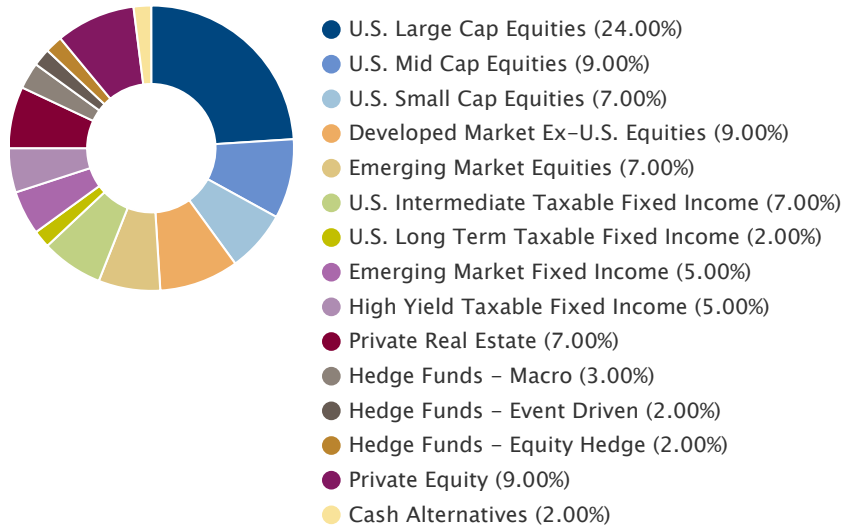
Downside Risk: -9.2%



Conservative Growth with Private Capital

Average Return: 7.6%

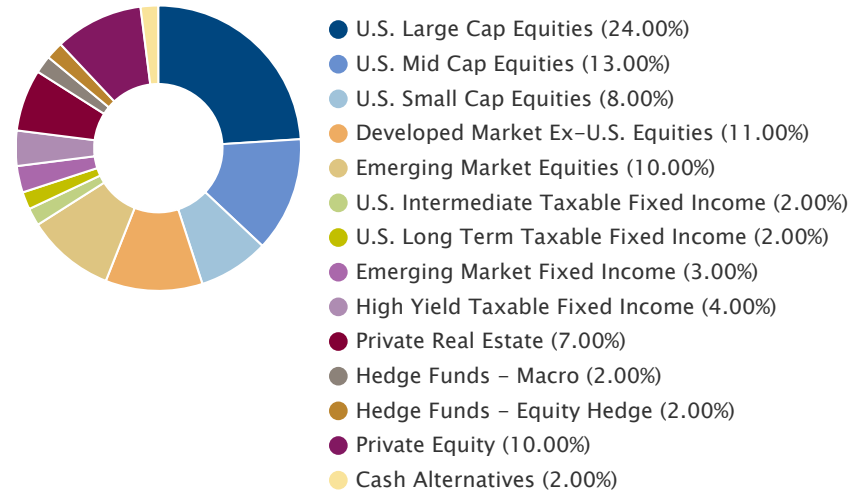
Downside Risk: -10.8%



Moderate Growth with Private Capital

Average Return: 8.0%

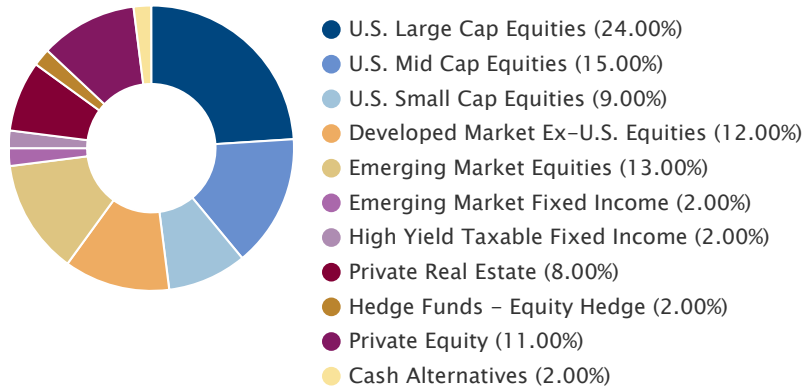
Downside Risk: -12.5%



Aggressive Growth with Private Capital

Average Return: 8.3%

Downside Risk: -13.9%

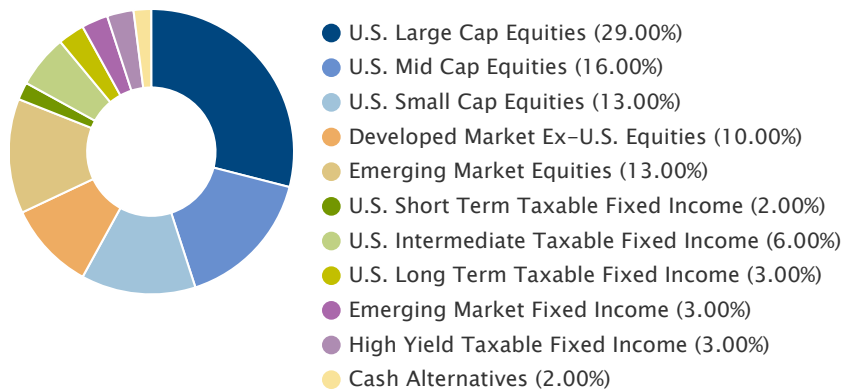


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Moderate Growth

Average Return: 7.6%

Downside Risk: -13.1%



Current vs Strategic Allocation Comparison - Asset Class

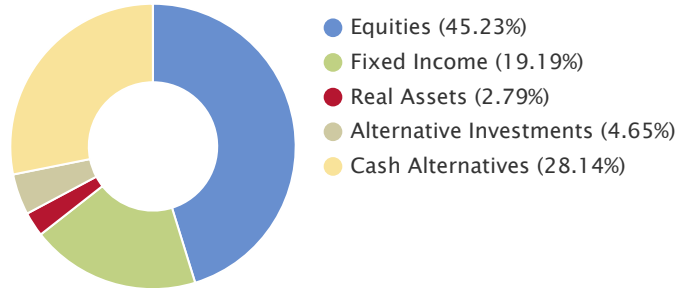
Current Allocation Plan Result:

79
On Target

Strategic Allocation Plan Result:

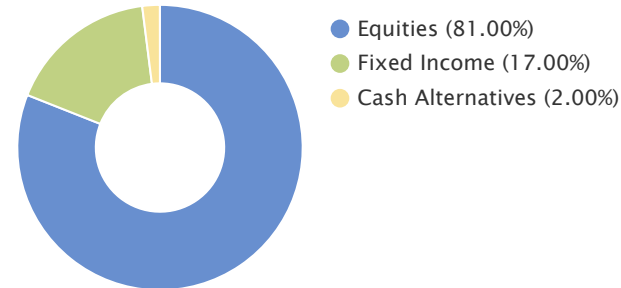
86 *
On Target

Current



Average Return: 5.5%
Downside Risk: -6.4%

Moderate Growth



Average Return: 7.6%
Downside Risk: -13.1%

Long Positions

Asset Class	Current		Strategic		Difference	
Equities	\$ 4,862,500.00	45.23%	\$ 8,707,500.00	81.00%	\$ 3,845,000.00	35.77%
Fixed Income	\$ 2,062,500.00	19.19%	\$ 1,827,500.00	17.00%	\$ - 235,000.00	- 2.19%
Real Assets	\$ 300,000.00	2.79%	\$ 0.00	0.00%	\$ - 300,000.00	- 2.79%
Alternative Investments	\$ 500,000.00	4.65%	\$ 0.00	0.00%	\$ - 500,000.00	- 4.65%
Cash Alternatives	\$ 3,025,000.00	28.14%	\$ 215,000.00	2.00%	\$ - 2,810,000.00	- 26.14%
Total:	\$ 10,750,000.00	100.00%	\$ 10,750,000.00	100.00%	\$ 0.00	0.00%

Important Information: This page illustrates how your plan result may differ if you do not adopt the recommended strategic allocation. The current allocation plan result assumes that your current allocation will remain unchanged over the duration of the plan. The strategic allocation plan result assumes that you implement the recommended allocation and any future age-based allocations if they were included in the plan. There is no assurance that the recommended portfolio's objectives will be obtained.

Current Allocation indicates how an investor's portfolio is allocated based on Wells Fargo Advisors asset classifications and current market value.

Strategic Allocation illustrates how much of an investor's portfolio should be allocated to the various asset classes based on the recommended investment plan.

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**The Strategic Allocation Plan Result is based on future changes to the recommended portfolio. Please see the Age Based Allocations report page for details on future recommended portfolios.*

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

Totals may not equal calculated amounts due to rounding differences.

The Disclosures include definitions of the terms on this page and other detailed information.

Market Values are based on closing prices and positions as of 7/22/2020 for security level holdings.

If we have included or if you have provided us with information on accounts managed by you or an affiliate of Wells Fargo Advisors, including self-directed WellsTrade accounts at Wells Fargo Advisors, and fiduciary accounts at Wells Fargo Bank, N.A., you should understand that Wells Fargo Advisors has no authority to manage or influence the management of such accounts. With respect to such accounts, the Strategic Allocation and Differences listed on this page are for information purposes only and should not be considered a recommendation from Wells Fargo Advisors or your Financial Advisor. The views, opinions, asset allocation models and forecasts may differ from our affiliates.

Current vs Strategic Allocation Comparison - Asset Class Type

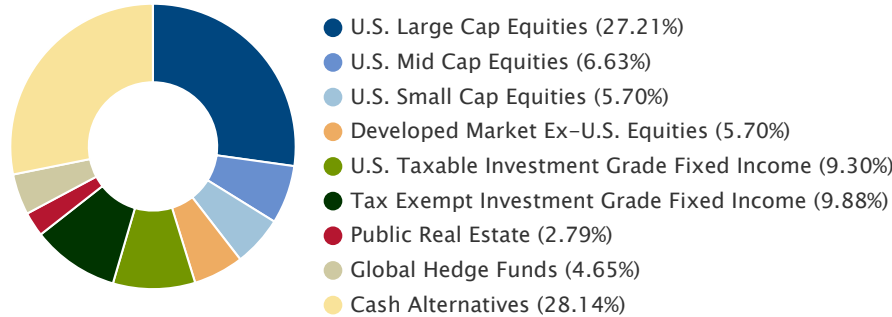
Current Allocation Plan Result:

79
On Target

Strategic Allocation Plan Result:

86 *
On Target

Current



Average Return: 5.5%
Downside Risk: -6.4%

Moderate Growth



Average Return: 7.6%
Downside Risk: -13.1%

Long Positions

Asset Class Type	Current	Strategic	Difference
U.S. Large Cap Equities	\$ 2,925,000.00 27.21%	\$ 3,117,500.00 29.00%	\$ 192,500.00 1.79%
U.S. Mid Cap Equities	\$ 712,500.00 6.63%	\$ 1,720,000.00 16.00%	\$ 1,007,500.00 9.37%
U.S. Small Cap Equities	\$ 612,500.00 5.70%	\$ 1,397,500.00 13.00%	\$ 785,000.00 7.30%
Developed Market Ex-U.S. Equities	\$ 612,500.00 5.70%	\$ 1,075,000.00 10.00%	\$ 462,500.00 4.30%
Emerging Market Equities	\$ 0.00 0.00%	\$ 1,397,500.00 13.00%	\$ 1,397,500.00 13.00%
U.S. Taxable Investment Grade Fixed Income	\$ 1,000,000.00 9.30%	\$ 1,182,500.00 11.00%	\$ 182,500.00 1.70%
Tax Exempt Investment Grade Fixed Income	\$ 1,062,500.00 9.88%	\$ 0.00 0.00%	\$ - 1,062,500.00 - 9.88%
Emerging Market Fixed Income	\$ 0.00 0.00%	\$ 322,500.00 3.00%	\$ 322,500.00 3.00%
High Yield Fixed Income	\$ 0.00 0.00%	\$ 322,500.00 3.00%	\$ 322,500.00 3.00%
Public Real Estate	\$ 300,000.00 2.79%	\$ 0.00 0.00%	\$ - 300,000.00 - 2.79%

Long Positions

Asset Class Type	Current		Strategic		Difference	
Global Hedge Funds	\$ 500,000.00	4.65%	\$ 0.00	0.00%	\$ - 500,000.00	- 4.65%
Cash Alternatives	\$ 3,025,000.00	28.14%	\$ 215,000.00	2.00%	\$ - 2,810,000.00	- 26.14%
Total:	\$ 10,750,000.00	100.00%	\$ 10,750,000.00	100.00%	\$ 0.00	0.00%

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The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

Totals may not equal calculated amounts due to rounding differences.

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Current vs Strategic Allocation Comparison - Asset Class Detail

Current Allocation Plan Result:

79

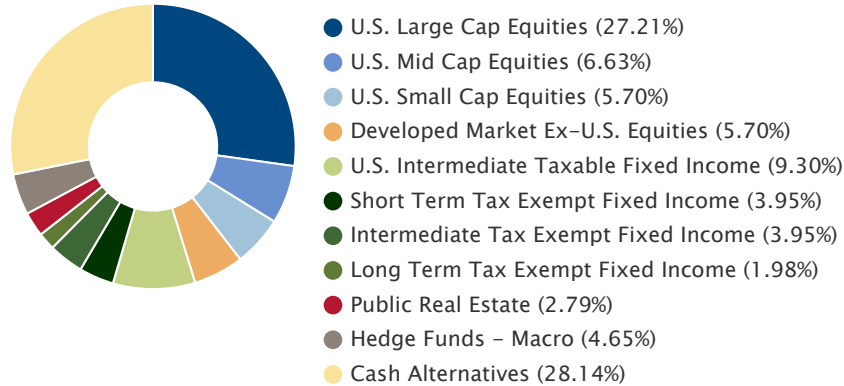
On Target

Strategic Allocation Plan Result:

86 *

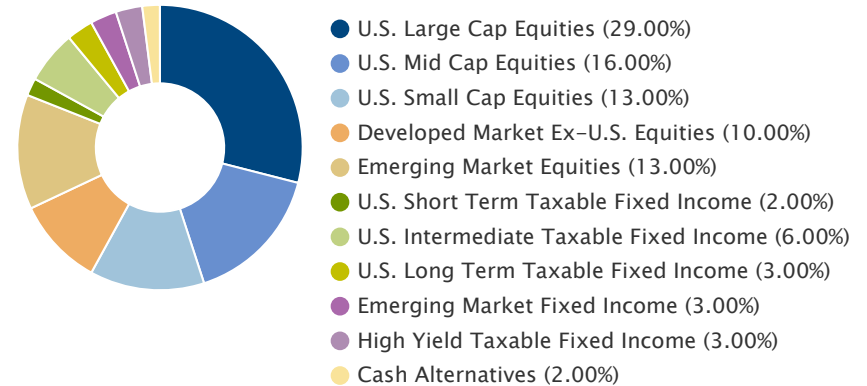
On Target

Current



Average Return: 5.5%
Downside Risk: -6.4%

Moderate Growth



Average Return: 7.6%
Downside Risk: -13.1%

Long Positions

Asset Class Detail	Current	Strategic	Difference
U.S. Large Cap Equities	\$ 2,925,000.00 27.21%	\$ 3,117,500.00 29.00%	\$ 192,500.00 1.79%
U.S. Mid Cap Equities	\$ 712,500.00 6.63%	\$ 1,720,000.00 16.00%	\$ 1,007,500.00 9.37%
U.S. Small Cap Equities	\$ 612,500.00 5.70%	\$ 1,397,500.00 13.00%	\$ 785,000.00 7.30%
Developed Market Ex-U.S. Equities	\$ 612,500.00 5.70%	\$ 1,075,000.00 10.00%	\$ 462,500.00 4.30%
Emerging Market Equities	\$ 0.00 0.00%	\$ 1,397,500.00 13.00%	\$ 1,397,500.00 13.00%
U.S. Short Term Taxable Fixed Income	\$ 0.00 0.00%	\$ 215,000.00 2.00%	\$ 215,000.00 2.00%
U.S. Intermediate Taxable Fixed Income	\$ 1,000,000.00 9.30%	\$ 645,000.00 6.00%	\$ - 355,000.00 - 3.30%
U.S. Long Term Taxable Fixed Income	\$ 0.00 0.00%	\$ 322,500.00 3.00%	\$ 322,500.00 3.00%
Short Term Tax Exempt Fixed Income	\$ 425,000.00 3.95%	\$ 0.00 0.00%	\$ - 425,000.00 - 3.95%
Intermediate Tax Exempt Fixed Income	\$ 425,000.00 3.95%	\$ 0.00 0.00%	\$ - 425,000.00 - 3.95%
Long Term Tax Exempt Fixed Income	\$ 212,500.00 1.98%	\$ 0.00 0.00%	\$ - 212,500.00 - 1.98%
Emerging Market Fixed Income	\$ 0.00 0.00%	\$ 322,500.00 3.00%	\$ 322,500.00 3.00%

Long Positions

Asset Class Detail	Current		Strategic		Difference	
High Yield Taxable Fixed Income	\$ 0.00	0.00%	\$ 322,500.00	3.00%	\$ 322,500.00	3.00%
Public Real Estate	\$ 300,000.00	2.79%	\$ 0.00	0.00%	\$ - 300,000.00	- 2.79%
Hedge Funds - Macro	\$ 500,000.00	4.65%	\$ 0.00	0.00%	\$ - 500,000.00	- 4.65%
Cash Alternatives	\$ 3,025,000.00	28.14%	\$ 215,000.00	2.00%	\$ - 2,810,000.00	- 26.14%
Total:	\$ 10,750,000.00	100.00%	\$ 10,750,000.00	100.00%	\$ 0.00	0.00%

Important Information: This page illustrates how your plan result may differ if you do not adopt the recommended strategic allocation. The current allocation plan result assumes that your current allocation will remain unchanged over the duration of the plan. The strategic allocation plan result assumes that you implement the recommended allocation and any future age-based allocations if they were included in the plan. There is no assurance that the recommended portfolio's objectives will be obtained.

Current Allocation indicates how an investor's portfolio is allocated based on Wells Fargo Advisors asset classifications and current market value.

Strategic Allocation illustrates how much of an investor's portfolio should be allocated to the various asset classes based on the recommended investment plan.

The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

**The Strategic Allocation Plan Result is based on future changes to the recommended portfolio. Please see the Age Based Allocations report page for details on future recommended portfolios.*

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

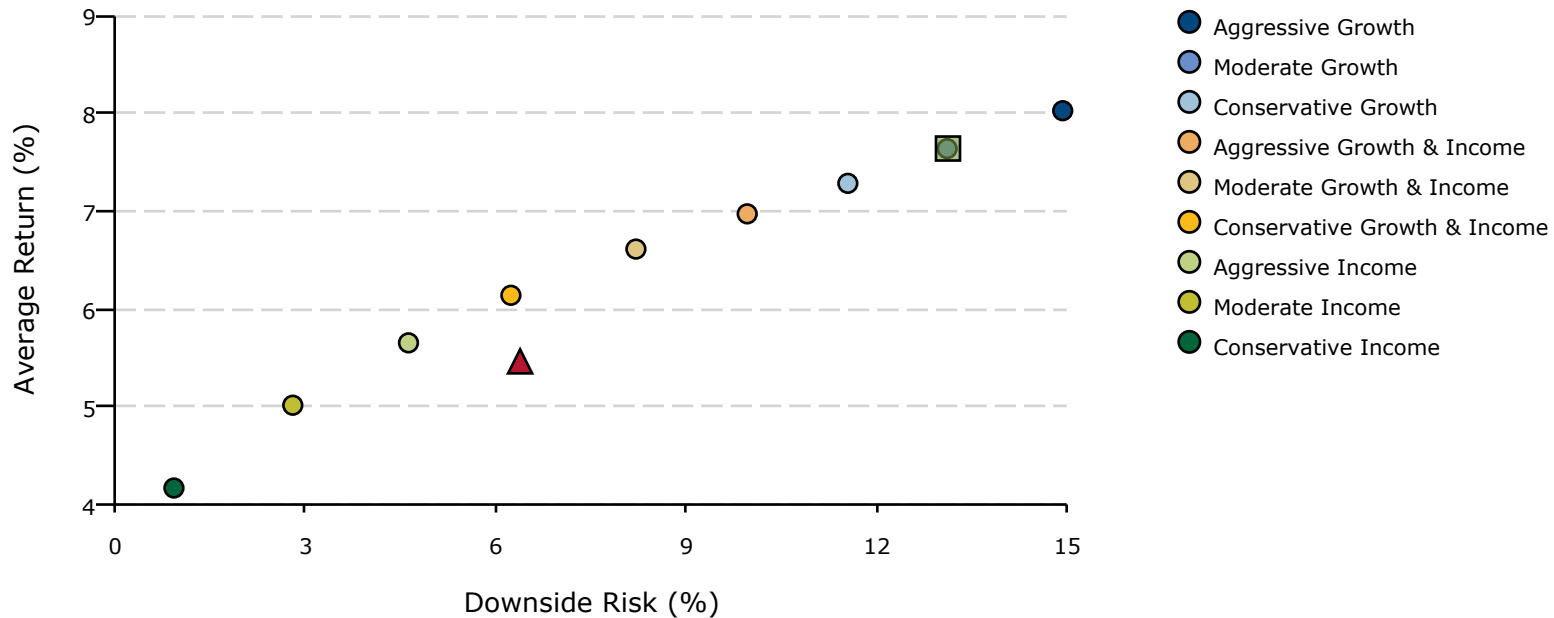
Totals may not equal calculated amounts due to rounding differences.

The Disclosures include definitions of the terms on this page and other detailed information.

Market Values are based on closing prices and positions as of 7/22/2020 for security level holdings.

If we have included or if you have provided us with information on accounts managed by you or an affiliate of Wells Fargo Advisors, including self-directed WellsTrade accounts at Wells Fargo Advisors, and fiduciary accounts at Wells Fargo Bank, N.A., you should understand that Wells Fargo Advisors has no authority to manage or influence the management of such accounts. With respect to such accounts, the Strategic Allocation and Differences listed on this page are for information purposes only and should not be considered a recommendation from Wells Fargo Advisors or your Financial Advisor. The views, opinions, asset allocation models and forecasts may differ from our affiliates.

Current vs Strategic - Efficient Frontier



	Average Return:	Downside Risk:
▲ Current Allocation	5.5%	-6.4%
■ Moderate Growth	7.6%	-13.1%

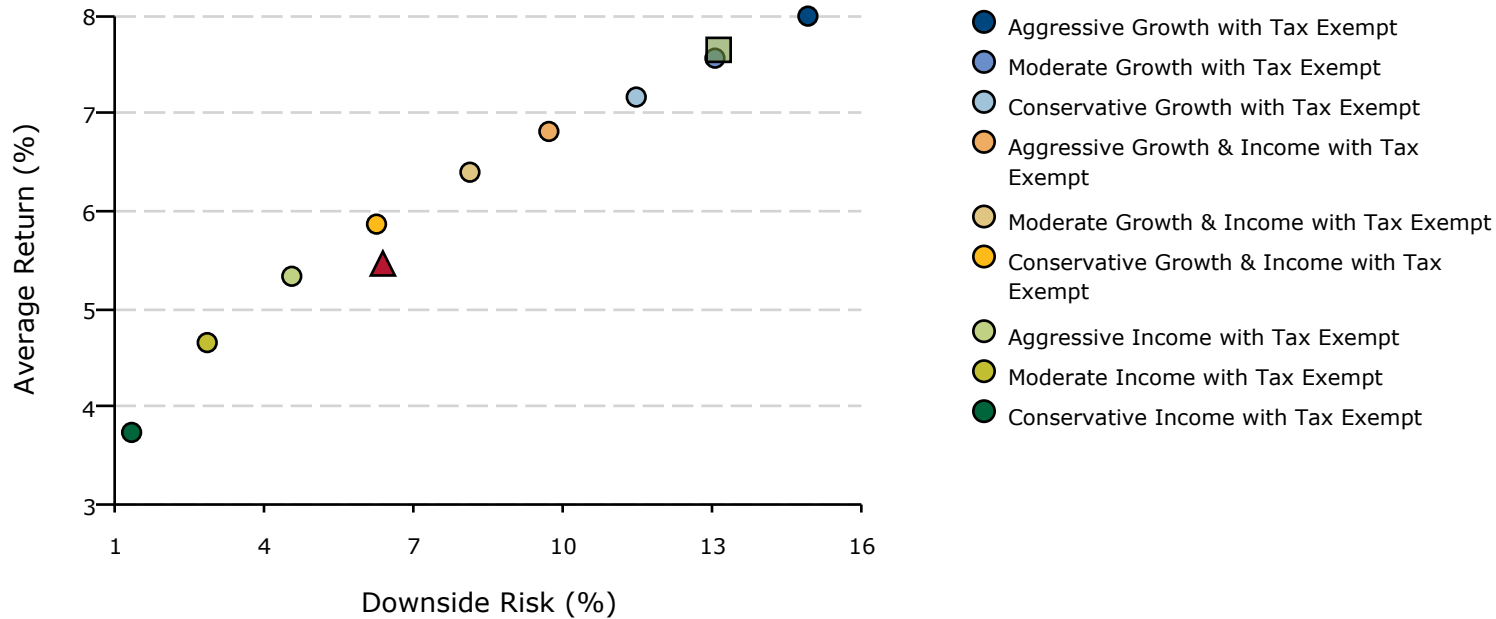
Your Recommended Investment Plan Result was calculated assuming that you will modify your strategic asset allocations, if applicable, throughout the life of the plan. The recommended strategic asset allocation reflected on this page illustrates the current recommended strategic allocation. Future allocations are illustrated on the Age Based Asset Allocation page.

Each Strategic Allocation has an average return and level of Downside Risk. An "efficient" portfolio allocation is designed to seek the maximum rate of return for the amount of risk assumed. The Efficient Frontier is created to represent the optimal rate of return attainable for any determined level of risk. In theory, the closer your portfolio allocation came to the efficient frontier, the more return you received for the amount of risk you assumed.

The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

Current vs Strategic - Efficient Frontier - With Tax Exempt



	Average Return:	Downside Risk:
▲ Current Allocation	5.5%	-6.4%
■ Moderate Growth	7.6%	-13.1%

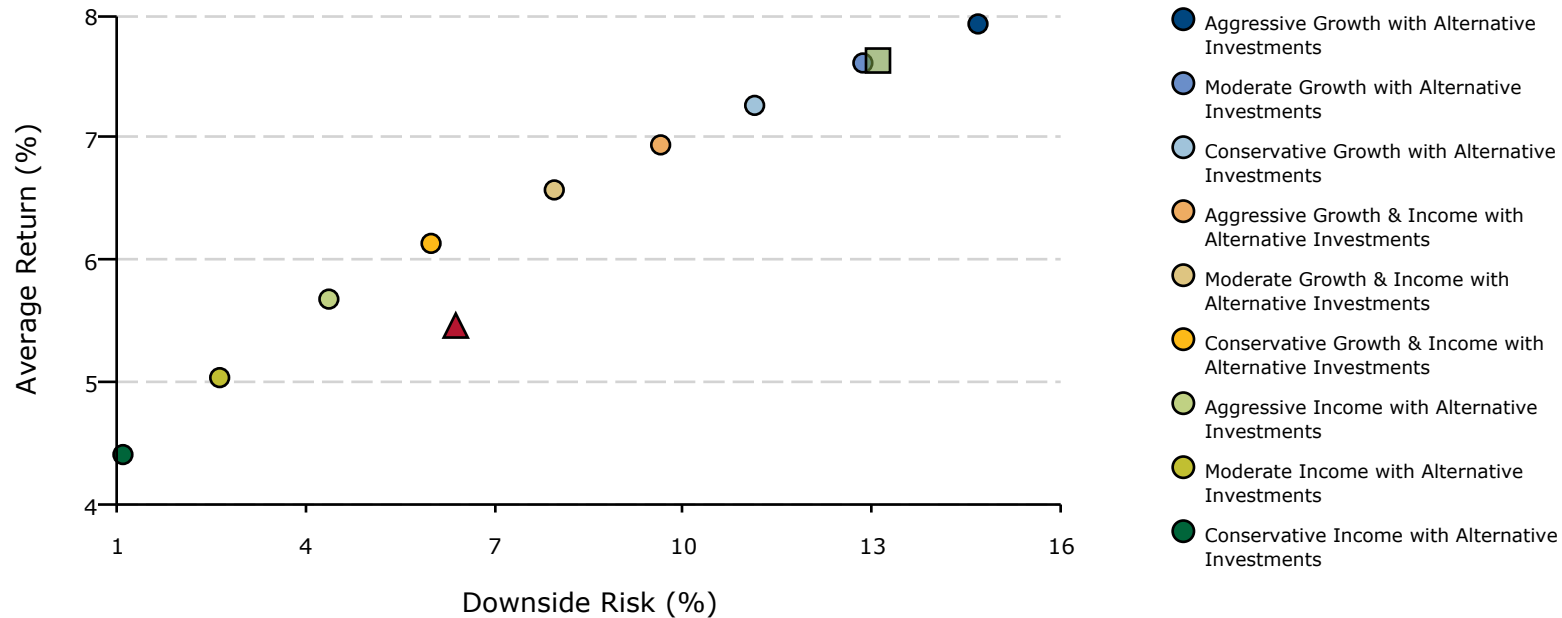
Your Recommended Investment Plan Result was calculated assuming that you will modify your strategic asset allocations, if applicable, throughout the life of the plan. The recommended strategic asset allocation reflected on this page illustrates the current recommended strategic allocation. Future allocations are illustrated on the Age Based Asset Allocation page.

Each Strategic Allocation has an average return and level of Downside Risk. An "efficient" portfolio allocation is designed to seek the maximum rate of return for the amount of risk assumed. The Efficient Frontier is created to represent the optimal rate of return attainable for any determined level of risk. In theory, the closer your portfolio allocation came to the efficient frontier, the more return you received for the amount of risk you assumed.

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The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

Current vs Strategic - Efficient Frontier - With Alternative Investments



	Average Return:	Downside Risk:
▲ Current Allocation	5.5%	-6.4%
■ Moderate Growth	7.6%	-13.1%

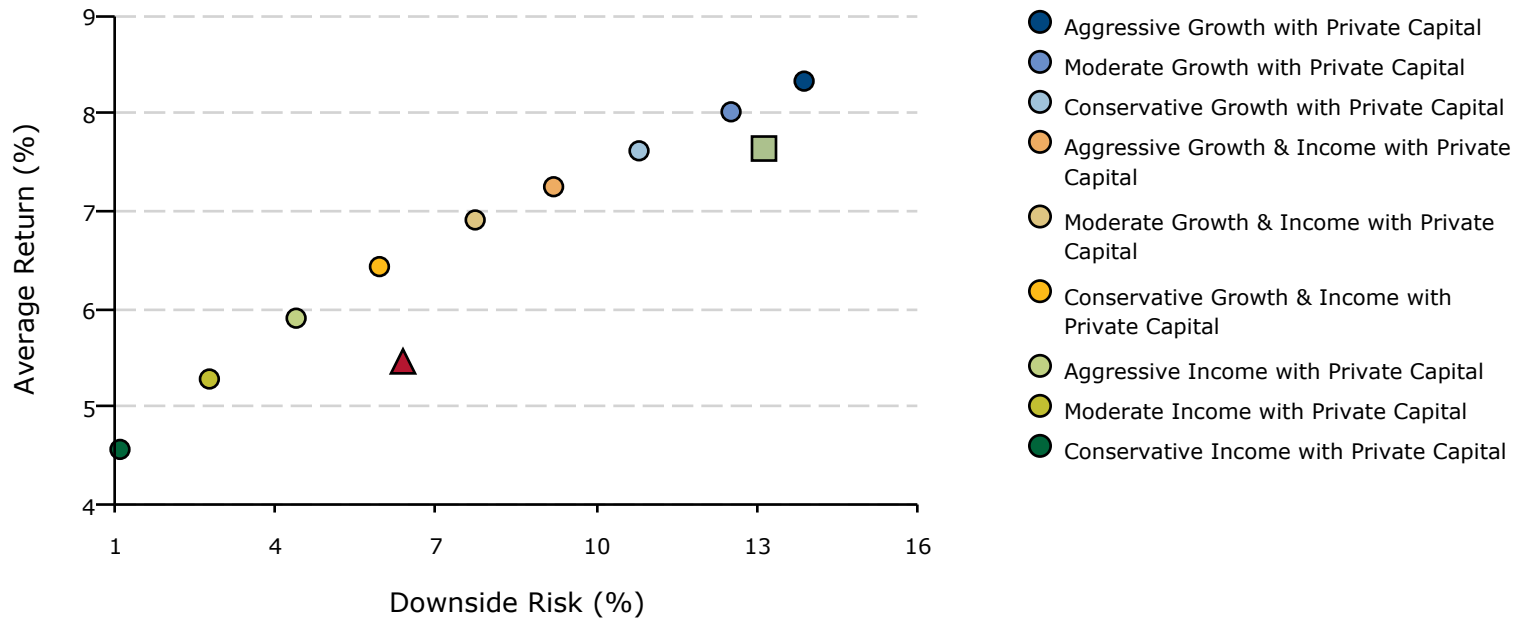
Your Recommended Investment Plan Result was calculated assuming that you will modify your strategic asset allocations, if applicable, throughout the life of the plan. The recommended strategic asset allocation reflected on this page illustrates the current recommended strategic allocation. Future allocations are illustrated on the Age Based Asset Allocation page.

Each Strategic Allocation has an average return and level of Downside Risk. An "efficient" portfolio allocation is designed to seek the maximum rate of return for the amount of risk assumed. The Efficient Frontier is created to represent the optimal rate of return attainable for any determined level of risk. In theory, the closer your portfolio allocation came to the efficient frontier, the more return you received for the amount of risk you assumed.

The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

Current vs Strategic - Efficient Frontier - With Private Capital



Your Recommended Investment Plan Result was calculated assuming that you will modify your strategic asset allocations, if applicable, throughout the life of the plan. The recommended strategic asset allocation reflected on this page illustrates the current recommended strategic allocation. Future allocations are illustrated on the Age Based Asset Allocation page.

Each Strategic Allocation has an average return and level of Downside Risk. An "efficient" portfolio allocation is designed to seek the maximum rate of return for the amount of risk assumed. The Efficient Frontier is created to represent the optimal rate of return attainable for any determined level of risk. In theory, the closer your portfolio allocation came to the efficient frontier, the more return you received for the amount of risk you assumed.

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The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

Age Based Asset Allocations

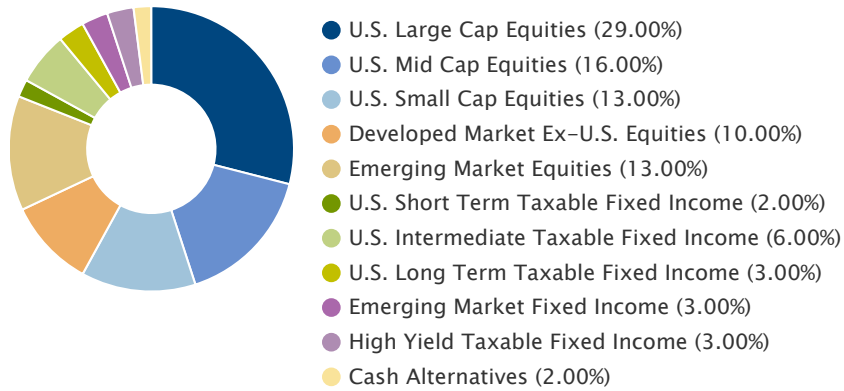
Moderate Growth

Average Return: 7.6%
Downside Risk: -13.1%

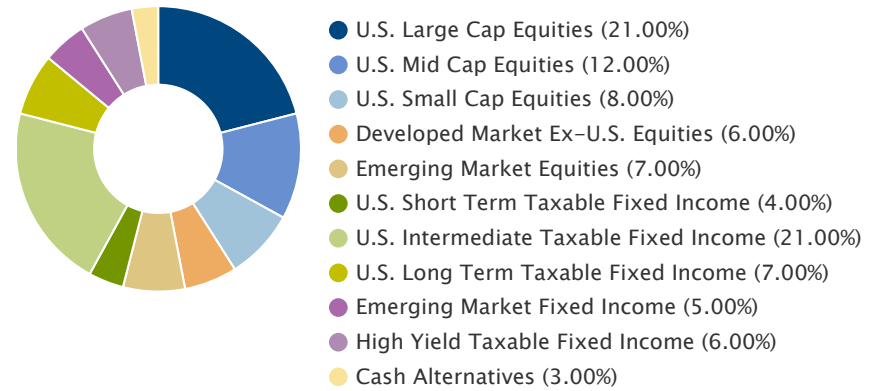
Moderate Growth & Income

Average Return: 6.6%
Downside Risk: -8.2%

Age Now - 59



Age 60 - 79

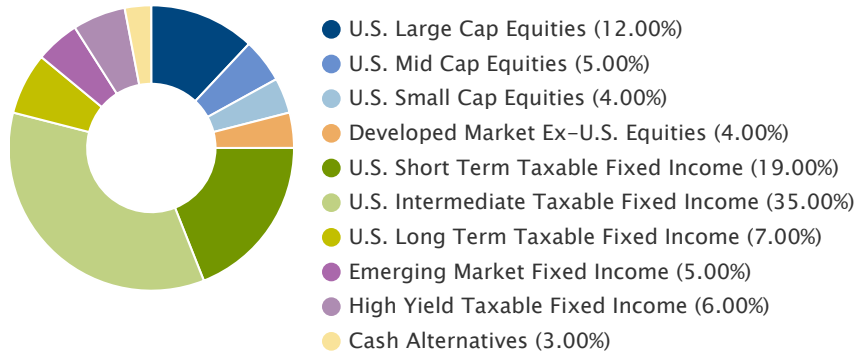


Moderate Income

Average Return: 5.0%
 Downside Risk: -2.8%

This analysis is designed to illustrate your anticipated strategic allocations throughout the life of the plan. The age selected is based on the primary client's age. Please remember to update your goals with your Financial Advisor periodically, since you may determine that your actual strategic allocations should differ. The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are derived from standard investment industry statistical calculations. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. They are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

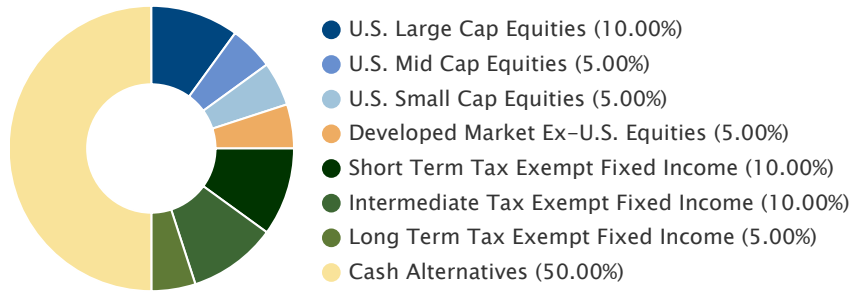
Age 80 - End



Account Summary

XXXX8888 (Joint Acct) (EXTERNAL) Last Updated: 07/23/2020

Asset Allocation



Asset Class Level - Long Positions

Name	Amount	%
U.S. Large Cap Equities	\$425,000.00	10.00
U.S. Mid Cap Equities	\$212,500.00	5.00
U.S. Small Cap Equities	\$212,500.00	5.00
Developed Market Ex-U.S. Equities	\$212,500.00	5.00
Short Term Tax Exempt Fixed Income	\$425,000.00	10.00
Intermediate Tax Exempt Fixed Income	\$425,000.00	10.00
Long Term Tax Exempt Fixed Income	\$212,500.00	5.00
Cash Alternatives	\$2,125,000.00	50.00

Long Mkt Value: \$ 4,250,000.00
Short Mkt Value: \$ 0.00
Cash Alternative Balance: \$ 0.00
Account Value: \$ 4,250,000.00

XXXX8888 (Don IRA) (EXTERNAL) Last Updated: 07/23/2020

Asset Allocation



Asset Class Level - Long Positions

Name	Amount	%
U.S. Large Cap Equities	\$800,000.00	20.00
U.S. Mid Cap Equities	\$400,000.00	10.00
U.S. Small Cap Equities	\$400,000.00	10.00
Developed Market Ex-U.S. Equities	\$400,000.00	10.00
U.S. Intermediate Taxable Fixed Income	\$800,000.00	20.00
Public Real Estate	\$300,000.00	7.50
Hedge Funds - Macro	\$400,000.00	10.00
Cash Alternatives	\$500,000.00	12.50

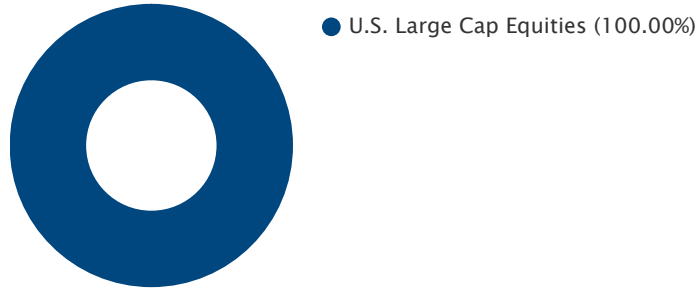
Long Mkt Value: \$ 4,000,000.00
Short Mkt Value: \$ 0.00
Cash Alternative Balance: \$ 0.00

Asset Class Level - Long Positions

Name	Amount	%
Account Value:	\$ 4,000,000.00	

XXXX8888 (Don SO) (EXTERNAL) Last Updated: 07/23/2020

Asset Allocation

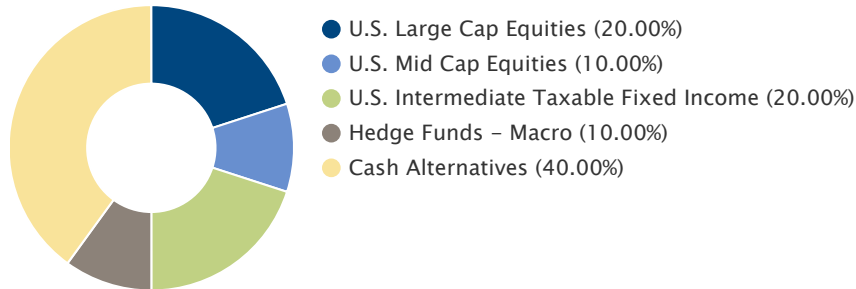


Asset Class Level - Long Positions

Name	Amount	%
U.S. Large Cap Equities	\$1,500,000.00	100.00
Long Mkt Value:	\$ 1,500,000.00	
Short Mkt Value:	\$ 0.00	
Cash Alternative Balance:	\$ 0.00	
Account Value:	\$ 1,500,000.00	

XXXX8888 (Julia IRA) (EXTERNAL) Last Updated: 07/23/2020

Asset Allocation



Asset Class Level - Long Positions

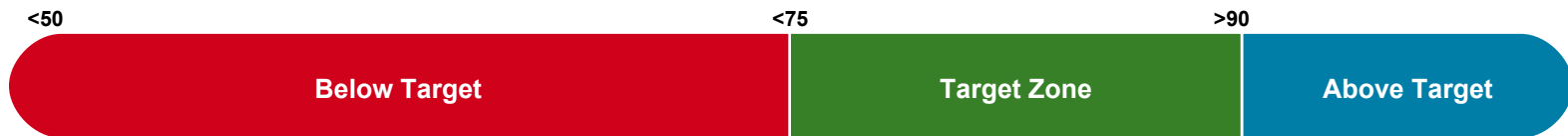
Name	Amount	%
U.S. Large Cap Equities	\$200,000.00	20.00
U.S. Mid Cap Equities	\$100,000.00	10.00
U.S. Intermediate Taxable Fixed Income	\$200,000.00	20.00
Hedge Funds - Macro	\$100,000.00	10.00
Cash Alternatives	\$400,000.00	40.00
Long Mkt Value:	\$ 1,000,000.00	
Short Mkt Value:	\$ 0.00	
Cash Alternative Balance:	\$ 0.00	
Account Value:	\$ 1,000,000.00	

Security-Level Holdings:	\$0.00
Asset Class-Level Holdings:	\$10,750,000.00
Asset Class and Security Level Holdings:	\$0.00
Total Holdings:	\$10,750,000.00

As a service, we may have included your assets and/or your liabilities held at other financial institutions. We assume no responsibility for the accuracy or completeness of the information you provided either to your Financial Advisor or through any third party aggregation service regarding your assets or liabilities held at other firms. We may update the pricing of these securities; however, there may be cases when updating prices is not possible. In addition, any transactions, values or changes in your external accounts will not be reflected unless you provide updated information to your Financial Advisor. In instances where you use a third party aggregation service, we rely on you to take action when notified by the third party service that updates are needed. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

Scenario Comparison



The cash flows for this plan were last inflated on 6/30/2020*

	Recommended	Scenario #1 - Increase risk, more spending
Investment Plan Result	<div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; background-color: #2e8b57; color: white; display: flex; align-items: center; justify-content: center; margin: 0 auto;">86</div> <p>On Target</p>	<div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; background-color: #2e8b57; color: white; display: flex; align-items: center; justify-content: center; margin: 0 auto;">86</div> <p>On Target</p>
Life Expectancy		
Donald	93	93
Julia	95	95
Retirement Age		
Donald	60	60
Julia	60	60
Net Annual Retirement Spending		
Retirement Spending	\$370,000 (Age 60 - End)	\$385,000 (Age 60 - End)
Other Goals		
Joanna's Design Venture [†]	\$75,000 (Age 57 - 59)	\$75,000 (Age 57 - 59)
Home in Beaver Creek [†]	\$1,000,000 (Age Ret. - Ret.)	\$1,000,000 (Age Ret. - Ret.)
Annual Savings		



The cash flows for this plan were last inflated on 6/30/2020*

	Recommended	Scenario #1 - Increase risk, more spending
Don's Qualified Plan	\$40,000 (Age 57 - Ret.)	\$40,000 (Age 57 - Ret.)
Taxable Savings	\$0 (Age 57 - Ret.)	\$0 (Age 57 - Ret.)
Income Sources (Annual)		
Don's Pension	\$180,000 (Age Ret. - Death)	\$180,000 (Age Ret. - Death)
Pension Survivor Benefit	\$180,000 (Age 94 - End)	\$180,000 (Age 94 - End)
2nd to Die Policy [†]	\$1,000,000 (Age End - End)	\$1,000,000 (Age End - End)
Annual Social Security		
Donald	\$26,450 (Age 62 - Death)	\$26,450 (Age 62 - Death)
Julia	\$12,167 (Age 62 - Death)	\$12,167 (Age 62 - Death)
Julia	\$14,283 (Age 94 - End)	\$14,283 (Age 94 - End)
Estate Goal	\$7,500,000	\$7,500,000
Strategic Allocation	Moderate Growth (Age Now-59) Moderate Growth & Income (Age 60-79)	Aggressive Growth (Age Now-64) Conservative Growth & Income (Age 65-End)



The cash flows for this plan were last inflated on 6/30/2020*

	Recommended	Scenario #1 - Increase risk, more spending
	Moderate Income (Age 80-End)	
Percent in Equities †	81.0%	91.0%
Downside Risk †	- 13.1%	- 14.9%
Investment Plan Result	<div style="text-align: center;"> 86 On Target </div>	<div style="text-align: center;"> 86 On Target </div>

‡ Net cash flow.

* Cash flows are inflated once per year on the anniversary of the investment plan's creation date. The inflating of cash flows is necessary to keep goals, savings, income sources, etc. up to date with their specified inflation rates.

† Percent in Equities and Downside Risk apply to the Strategic Allocation for the current time period.

The Scenario Comparison is hypothetical and not your Recommended Investment Plan. It is designed to illustrate "what-if" scenarios. The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are derived from standard investment industry statistical calculations. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. They are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

Scenario Inflation Rate Assumptions

General Default Inflation Rate:

Years 1-10: 2.25% / Years 11+: 3.00%

	Recommended	Scenario #1 - Increase risk, more spending
Net Annual Retirement Spending		
Retirement Spending	Default	Default
Other Goals		
Joanna's Design Venture [‡]	0.00%	0.00%
Home in Beaver Creek [‡]	Default	Default
Annual Savings		
Don's Qualified Plan	Default	Default
Taxable Savings	0.00%	0.00%
Income Sources (Annual)		
Don's Pension	0.00%	0.00%
Pension Survivor Benefit	0.00%	0.00%
2nd to Die Policy [‡]	0.00%	0.00%
Annual Social Security		
Donald	Default	Default
Julia	Default	Default
Julia	Default	Default
Estate Goal	Default	Default

[‡] Net cash flow.

This plan uses the General Default Inflation Rate Assumption for "Annual Increase" calculations. If the "Annual Increase" or inflation rate is overwritten at the individual cash flow level, the selected rate applies to all years of the plan. "Annual Increase" or inflation assumptions impact your projected future savings and help estimate the future cost of goods and services. Estimating what things will cost when you are ready to retire allows you to compare your estimated retirement spending needs against your estimated retirement savings and income. Please note that the assumption used in your plan for specific life goals and cash flow amounts may have been changed based on your discussion with your Financial Advisor. Inflation assumptions are selected individually for each plan item that utilizes an inflation assumption; therefore, inflation assumptions may be different for each goal. Scenarios and results are all hypothetical and there is no guarantee that any particular scenario or plan results will be achieved.

Survivor Goals - Donald Survives

The cash flows for this plan were last inflated on 6/30/2020 *

Liabilities to be Paid Immediately

Home Mortgage \$400,000.00

Final Expenses

\$12,500

Decedent's Annual Income Replacement

\$0 (Age Now-Ret.)

Survivor Goals

Retirement Age 60
 Net Annual Retirement Spending \$370,000 (Age 60-End)
 Estate Goal \$7,000,000

Other Goals

Joanna's Design Venture[†] \$75,000 (Age 57-59)
 Home in Beaver Creek[†] \$1,000,000 (Age Ret.-Ret.)

Savings

Don's Qualified Plan \$40,000 (Age 57-59)

Income Sources

Don's Pension \$180,000 (Age Ret.-Death)
 2nd to Die Policy[†] \$1,000,000 (Age End-End)

Social Security

Donald's Retirement Benefit \$26,450 (Age 62-Death)

Strategic Allocation

Moderate Growth & Income
 Percent in Equities 54.0%
 Downside Risk - 8.2%

Total Value of Investments

\$10,750,000

Plan Result

86

On Target

Survivor Needs Result

Estimated Total Coverage Needed	\$0
Existing Insurance Policies on Julia's Life	\$0
Estimated Additional Insurance Needed	\$0

‡ Net cash flow.

* Cash flows are inflated once per year on the anniversary of the investment plan's creation date. The inflating of cash flows is necessary to keep goals, savings, Income Sources, etc. up to date with their specified inflation rates.

Important Information

Estimated Total Coverage Needed: Indicates the total of your existing insurance plus your additional insurance need.

Existing Insurance Policies: Represents insurance coverage you identified as already having purchased.

Estimated Additional Insurance Needed: Represents the additional death benefit needed to meet the specific Survivor Goals stated in this survivor section. You may have additional estate or business planning needs which are beyond the scope of this analysis. Please consult with your Financial Advisor for additional analysis related to these issues.

The Survivor Needs page may include modified plan assumptions that anticipate the different needs you may have after the death of your spouse; your actual situation may differ.

In anticipation of your survivor need, this analysis may exclude certain accounts identified in your Recommended Investment Plan.

Survivor Goals - Julia Survives

The cash flows for this plan were last inflated on 6/30/2020 *

Liabilities to be Paid Immediately

Home Mortgage	\$400,000.00
Line of Credit	\$100,000.00

Final Expenses

\$12,500

Decedent's Annual Income Replacement

\$0 (Age Now-56)

Survivor Goals

Retirement Age	57
Net Annual Retirement Spending	\$370,000 (Age 57-End)
Estate Goal	\$5,000,000

Other Goals

Joanna's Design Venture [†]	\$75,000 (Age 57-59)
Home in Beaver Creek [†]	\$1,000,000 (Age 60-60)

Income Sources

Pension Survivor Benefit	\$180,000 (Age Ret.-End)
2nd to Die Policy [†]	\$1,000,000 (Age End-End)

Social Security

Julia's Retirement Benefit	\$26,404 (Age 62-Death)
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Strategic Allocation

Moderate Growth & Income

Percent in Equities	54.0%
Downside Risk	- 8.2%

Total Value of Investments

\$10,750,000

Plan Result

86

On Target

Survivor Needs Result

Estimated Total Coverage Needed	\$0
Existing Insurance Policies on Donald's Life	\$1,000,000
Estimated Additional Insurance Needed	\$0

‡ Net cash flow.

* Cash flows are inflated once per year on the anniversary of the investment plan's creation date. The inflating of cash flows is necessary to keep goals, savings, Income Sources, etc. up to date with their specified inflation rates.

Important Information

Estimated Total Coverage Needed: Indicates the total of your existing insurance plus your additional insurance need.

Existing Insurance Policies: Represents insurance coverage you identified as already having purchased.

Estimated Additional Insurance Needed: Represents the additional death benefit needed to meet the specific Survivor Goals stated in this survivor section. You may have additional estate or business planning needs which are beyond the scope of this analysis. Please consult with your Financial Advisor for additional analysis related to these issues.

The Survivor Needs page may include modified plan assumptions that anticipate the different needs you may have after the death of your spouse; your actual situation may differ.

In anticipation of your survivor need, this analysis may exclude certain accounts identified in your Recommended Investment Plan.

Long-Term Care Comparison - Donald

LTC Event assumes death at the end of the long-term care event - age 80

	Recommended	Recommended With Coverage	Long-Term Care Event Without Coverage	Long-Term Care Event With Coverage
Investment Plan Results	86 On Target	86 On Target	86 On Target	87 On Target
Long-Term Care Costs				
Out of Pocket Cost	N/A	N/A	\$116,800 (Age 77 - 80)	N/A
LTC Premium	N/A	\$2,137 (Age Now - Death)	N/A	\$2,137 (Age Now - 77)
Retirement Goals				
Donald's Retirement Age	60	60	60	60
Julia's Retirement Age	60	60	60	60
Net Retirement Spending	\$370,000 (Age 60 - End)	\$370,000 (Age 60 - End)	\$370,000 (Age 60 - 76)	\$370,000 (Age 60 - 76)
Net Adjusted Future Spending	N/A	N/A	\$320,000 (Age 77 - End)	\$320,000 (Age 77 - End)
Other Goals				
Joanna's Design Venture - Donald ‡	\$75,000 (Age 57 - 59)	\$75,000 (Age 57 - 59)	\$75,000 (Age 57 - 59)	\$75,000 (Age 57 - 59)
Home in Beaver Creek - Donald ‡	\$1,000,000 (Age Ret. - Ret.)	\$1,000,000 (Age Ret. - Ret.)	\$1,000,000 (Age Ret. - Ret.)	\$1,000,000 (Age Ret. - Ret.)
Savings Contribution				
DEFERRED - Donald	\$40,000 (Age 57 - Ret.)	\$40,000 (Age 57 - Ret.)	\$40,000 (Age 57 - Ret.)	\$40,000 (Age 57 - Ret.)
TAXABLE - Joint	\$0 (Age 57 - Ret.)	\$0 (Age 57 - Ret.)	\$0 (Age 57 - Ret.)	\$0 (Age 57 - Ret.)
Income Sources				
Don's Pension - Donald	\$180,000 (Age Ret. - Death)	\$180,000 (Age Ret. - Death)	\$180,000 (Age Ret. - 77)	\$180,000 (Age Ret. - 77)
Don's Pension [#] - Donald	N/A	N/A	\$180,000 (Age 78 - Death)	\$180,000 (Age 78 - Death)
Pension Survivor Benefit - Julia	\$180,000 (Age 94 - End)	\$180,000 (Age 94 - End)	\$180,000 (Age 81 - End)	\$180,000 (Age 81 - End)

LTC Event assumes death at the end of the long-term care event - age 80

	Recommended	Recommended With Coverage	Long-Term Care Event Without Coverage	Long-Term Care Event With Coverage
2nd to Die Policy [#] - Donald ‡	\$1,000,000 (Age End - End)	\$1,000,000 (Age End - End)	\$1,000,000 (Age End - End)	\$1,000,000 (Age End - End)
Social Security				
Donald	\$26,450 (Age 62 - Death)	\$26,450 (Age 62 - Death)	\$26,450 (Age 62 - Death)	\$26,450 (Age 62 - Death)
Julia	\$12,167 (Age 62 - Death)	\$12,167 (Age 62 - Death)	\$12,167 (Age 62 - Death)	\$12,167 (Age 62 - Death)
Julia	\$14,283 (Age 94 - End)	\$14,283 (Age 94 - End)	\$14,283 (Age 81 - End)	\$14,283 (Age 81 - End)
Estate Goal	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000
Strategic Allocation	Moderate Growth (Age Now-59)	Moderate Growth (Age Now-59)	Moderate Growth (Age Now-59)	Moderate Growth (Age Now-59)
Percent in Equities †	81.0%	81.0%	81.0%	81.0%
Downside Risk †	-13.1%	-13.1%	-13.1%	-13.1%
	Moderate Growth & Income (Age 60-79)	Moderate Growth & Income (Age 60-79)	Moderate Growth & Income (Age 60-79)	Moderate Growth & Income (Age 60-79)
	Moderate Income (Age 80-End)	Moderate Income (Age 80-End)	Moderate Income (Age 80-End)	Moderate Income (Age 80-End)
Total Value of Investments	\$10,750,000	\$10,750,000	\$10,750,000	\$10,750,000
Investment Plan Results	86 On Target	86 On Target	86 On Target	87 On Target

‡ Net cash flow.

This cash flow was selected to continue after the LTC event.

Estimated annual cost for long-term care is based on the Pennsylvania average semi-private room nursing home costs. Room rates were obtained from nursing homes that are licensed, provide both skilled and custodial care, and have a semi-private pay rate for custodial care, not the Medicare or Medicaid reimbursed rate.

Estimated long-term care insurance premiums assume a healthy, non-smoker with no pre-existing conditions. The premium assumption is based on a four year benefit for semi-private room care with a 90 day elimination period. The number provided is only an estimate and your actual premium costs will be different based on: product, underwriting risk classification, policy features, and benefits selected. The benefit may not cover the entire cost of long-term care. Long-term care insurance may not be suitable for everyone.

† Percent in Equities and Downside Risk apply to the Strategic Allocation for the current time period.

Long-Term Care Comparison - Julia

LTC Event assumes death at the end of the long-term care event - age 80

	Recommended	Recommended With Coverage	Long-Term Care Event Without Coverage	Long-Term Care Event With Coverage
	86 On Target	85 On Target	85 On Target	87 On Target
Investment Plan Results				
Long-Term Care Costs				
Out of Pocket Cost	N/A	N/A	\$116,800 (Age 77 - 80)	N/A
LTC Premium	N/A	\$2,807 (Age Now - Death)	N/A	\$2,807 (Age Now - 77)
Retirement Goals				
Donald's Retirement Age	60	60	60	60
Julia's Retirement Age	60	60	60	60
Net Retirement Spending	\$370,000 (Age 60 - End)	\$370,000 (Age 60 - End)	\$370,000 (Age 60 - 76)	\$370,000 (Age 60 - 76)
Net Adjusted Future Spending	N/A	N/A	\$320,000 (Age 77 - End)	\$320,000 (Age 77 - End)
Other Goals				
Joanna's Design Venture - Donald †	\$75,000 (Age 57 - 59)	\$75,000 (Age 57 - 59)	\$75,000 (Age 57 - 59)	\$75,000 (Age 57 - 59)
Home in Beaver Creek - Donald †	\$1,000,000 (Age Ret. - Ret.)	\$1,000,000 (Age Ret. - Ret.)	\$1,000,000 (Age Ret. - Ret.)	\$1,000,000 (Age Ret. - Ret.)
Savings Contribution				
DEFERRED - Donald	\$40,000 (Age 57 - Ret.)	\$40,000 (Age 57 - Ret.)	\$40,000 (Age 57 - Ret.)	\$40,000 (Age 57 - Ret.)
TAXABLE - Joint	\$0 (Age 57 - Ret.)	\$0 (Age 57 - Ret.)	\$0 (Age 57 - Ret.)	\$0 (Age 57 - Ret.)
Income Sources				
Don's Pension - Donald	\$180,000 (Age Ret. - Death)	\$180,000 (Age Ret. - Death)	\$180,000 (Age Ret. - Death)	\$180,000 (Age Ret. - Death)
Pension Survivor Benefit - Julia	\$180,000 (Age 94 - End)	\$180,000 (Age 94 - End)	N/A	N/A
2nd to Die Policy - Donald †	\$1,000,000 (Age End - End)	\$1,000,000 (Age End - End)	\$1,000,000 (Age End - End)	\$1,000,000 (Age End - End)

LTC Event assumes death at the end of the long-term care event - age 80

	Recommended	Recommended With Coverage	Long-Term Care Event Without Coverage	Long-Term Care Event With Coverage
Social Security				
Donald	\$26,450 (Age 62 - Death)	\$26,450 (Age 62 - Death)	\$26,450 (Age 62 - Death)	\$26,450 (Age 62 - Death)
Julia	\$12,167 (Age 62 - Death)	\$12,167 (Age 62 - Death)	\$12,167 (Age 62 - Death)	\$12,167 (Age 62 - Death)
Julia	\$14,283 (Age 94 - End)	\$14,283 (Age 94 - End)	N/A	N/A
Estate Goal	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000
	Moderate	Moderate	Moderate	Moderate
Strategic Allocation	Growth (Age Now-59)	Growth (Age Now-59)	Growth (Age Now-59)	Growth (Age Now-59)
Percent in Equities †	81.0%	81.0%	81.0%	81.0%
Downside Risk †	-13.1%	-13.1%	-13.1%	-13.1%
	Moderate Growth & Income (Age 60-79)	Moderate Growth & Income (Age 60-79)	Moderate Growth & Income (Age 60-79)	Moderate Growth & Income (Age 60-79)
	Moderate Income (Age 80-End)	Moderate Income (Age 80-End)	Moderate Income (Age 80-End)	Moderate Income (Age 80-End)
Total Value of Investments	\$10,750,000	\$10,750,000	\$10,750,000	\$10,750,000
Investment Plan Results	86 On Target	85 On Target	85 On Target	87 On Target

‡ Net cash flow.

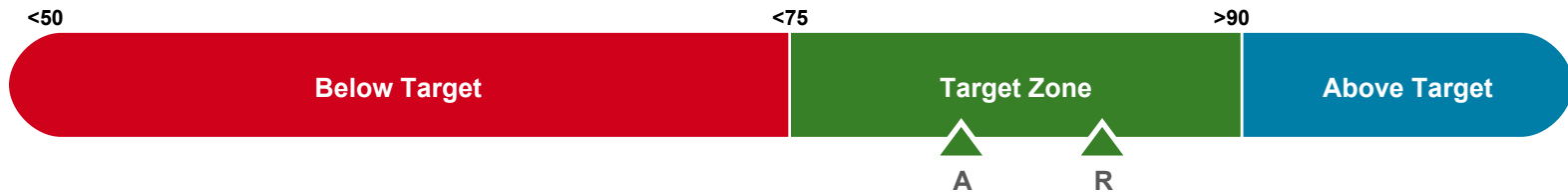
This cash flow was selected to continue after the LTC event.

Estimated annual cost for long-term care is based on the Pennsylvania average semi-private room nursing home costs. Room rates were obtained from nursing homes that are licensed, provide both skilled and custodial care, and have a semi-private pay rate for custodial care, not the Medicare or Medicaid reimbursed rate.

Estimated long-term care insurance premiums assume a healthy, non-smoker with no pre-existing conditions. The premium assumption is based on a four year benefit for semi-private room care with a 90 day elimination period. The number provided is only an estimate and your actual premium costs will be different based on: product, underwriting risk classification, policy features, and benefits selected. The benefit may not cover the entire cost of long-term care. Long-term care insurance may not be suitable for everyone.

† Percent in Equities and Downside Risk apply to the Strategic Allocation for the current time period.

Annuity Scenario



The cash flows for this plan were last inflated on 6/30/2020*

	Recommended	Annuity Scenario
Investment Plan Result	<div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">86</div> <p>On Target</p>	<div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">81</div> <p>On Target</p>
Modeled Annuities		
Variable Annuity - GMWB with Deferral Bonus(\$1,000,000)	N/A	\$94,282 (Age 70 - End)
Life Expectancy		
Donald	93	93
Julia	95	95
Retirement Age		
Donald	60	60
Julia	60	60
Net Annual Retirement Spending		
Retirement Spending	\$370,000 (Age 60 - End)	\$370,000 (Age 60 - End)
Other Goals		
Joanna's Design Venture [‡]	\$75,000 (Age 57 - 59)	\$75,000 (Age 57 - 59)
Home in Beaver Creek [‡]	\$1,000,000 (Age Ret. - Ret.)	\$1,000,000 (Age Ret. - Ret.)



The cash flows for this plan were last inflated on 6/30/2020*

	Recommended	Annuity Scenario
Annual Savings		
Don's Qualified Plan	\$40,000 (Age 57 - Ret.)	\$40,000 (Age 57 - Ret.)
Taxable Savings	\$0 (Age 57 - Ret.)	\$0 (Age 57 - Ret.)
Income Sources (Annual)		
Don's Pension	\$180,000 (Age Ret. - Death)	\$180,000 (Age Ret. - Death)
Pension Survivor Benefit	\$180,000 (Age 94 - End)	\$180,000 (Age 94 - End)
2nd to Die Policy [†]	\$1,000,000 (Age End - End)	\$1,000,000 (Age End - End)
Annual Social Security		
Donald	\$26,450 (Age 62 - Death)	\$26,450 (Age 62 - Death)
Julia	\$12,167 (Age 62 - Death)	\$12,167 (Age 62 - Death)
Julia	\$14,283 (Age 94 - End)	\$14,283 (Age 94 - End)
Estate Goal		
	\$7,500,000	\$7,500,000
Strategic Allocation		
	Moderate Growth (Age Now-59) Moderate Growth & Income (Age 60-79)	Moderate Growth (Age Now-59) Moderate Growth & Income (Age 60-79)



The cash flows for this plan were last inflated on 6/30/2020*

	Recommended	Annuity Scenario
	Moderate Income (Age 80-End)	Moderate Income (Age 80-End)
Percent in Equities †	81.0%	81.0%
Downside Risk †	- 13.1%	- 13.1%
Investment Plan Result	<div style="display: flex; align-items: center; justify-content: center;"> <div style="background-color: #2e8b57; color: white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin-right: 5px;">86</div> <div>On Target</div> </div>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="background-color: #2e8b57; color: white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin-right: 5px;">81</div> <div>On Target</div> </div>

‡ Net cash flow.

* Cash flows are inflated once per year on the anniversary of the investment plan's creation date. The inflating of cash flows is necessary to keep goals, savings, income sources, etc. up to date with their specified inflation rates.

† Percent in Equities and Downside Risk apply to the Strategic Allocation for the current time period.

This is not an offer or solicitation of an annuity. Please speak with your licensed insurance representative for more information.

Annuity Scenario Comparison Summary

Plan Result Comparison

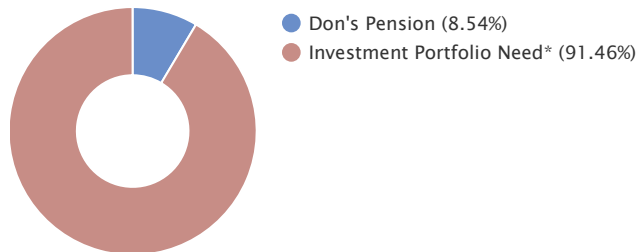


Sources of Funding

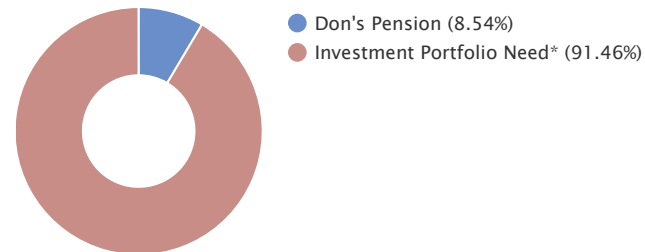
The inclusion of annuity income may increase the amount of stable income generated from your portfolio.

Sources of Funding: Age 60

Recommended



Annuity Scenario



Investment Portfolio Need* = \$ 1,339,438

Investment Portfolio Need* = \$ 1,339,438

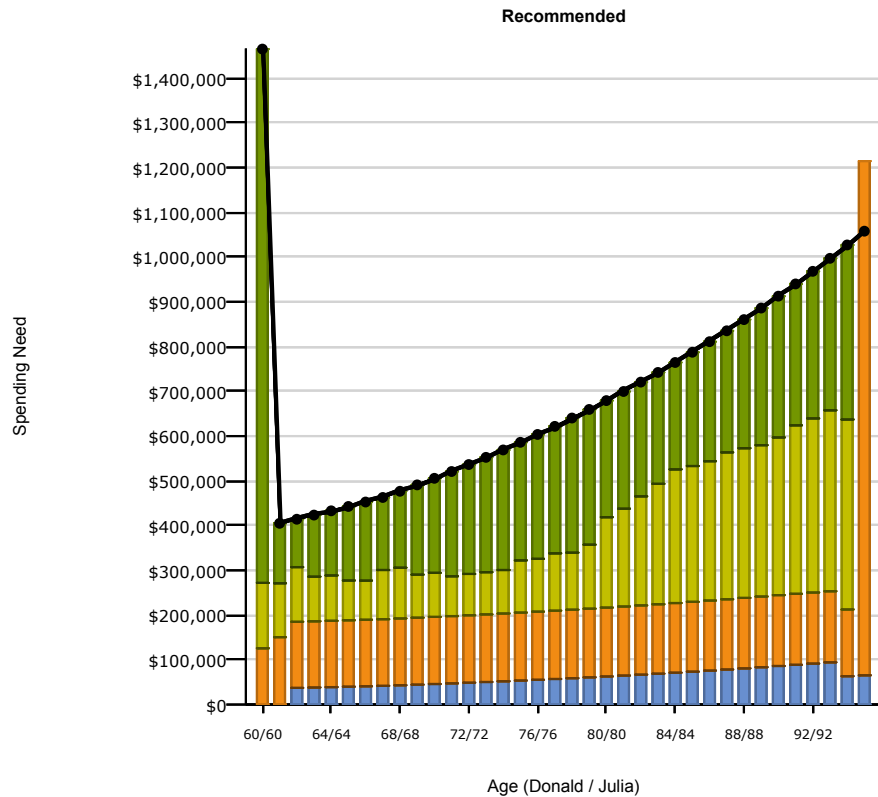
*The Investment Portfolio Need is the net amount required from the investment portfolio after all other income sources have been applied to the spending need. It does not represent income provided by the investment portfolio nor should it be assumed that the spending need can be met with portfolio withdrawals.

The sources of funding cash flows are hypothetical in nature and should be used only as a guideline. This report may display spending needs and the corresponding sources of funding for up to five different years as determined by your financial advisor. The other income sources are based upon assumptions that you have provided. To determine how much the investment portfolio must provide in order to meet spending needs, first, all available other income sources are matched against the spending need. If, all other income sources are not sufficient to meet the spending need, then the analysis assumes the remainder will be made up with the investment portfolio. This analysis does not consider Required Minimum Distributions or the potential need for leverage to be used.

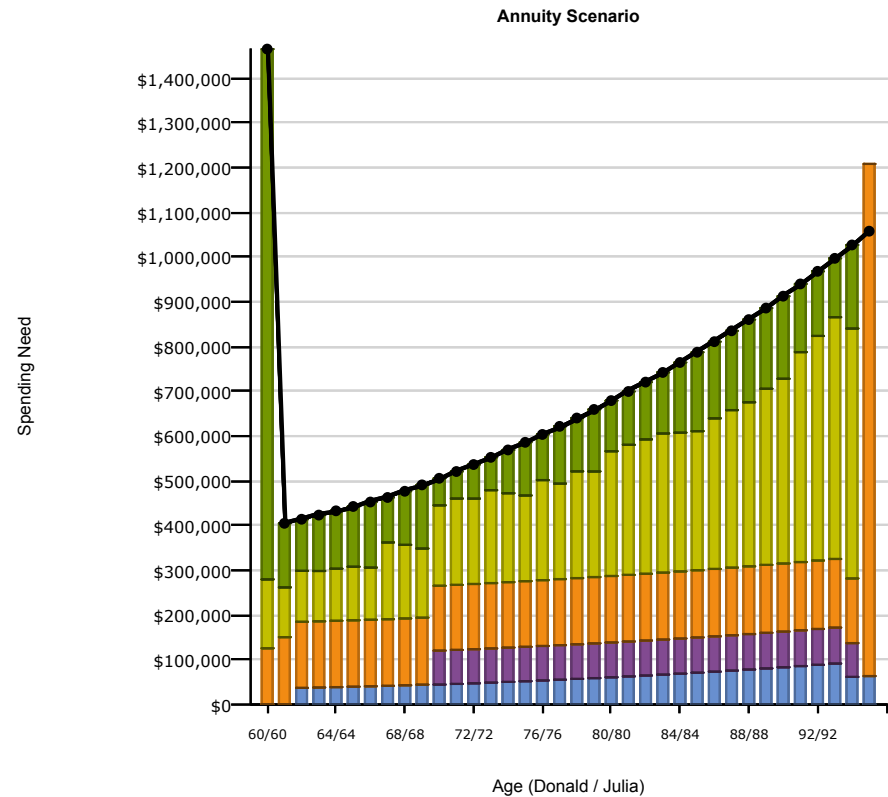
**This is not an offer or solicitation of an annuity. Please speak with your licensed insurance representative for more information.

Goal Funding Summary Comparison

- Social Security
- Income Sources
- Estimated Taxable Portfolio Income
- Portfolio Withdrawal
- Estimated Minimum Variable Annuity Income
- Estimated Scenario Variable Annuity Income
- Net Goal Funding Need



Total Investment Income Needed: \$ 25,157,269
 -Estimated Portfolio Income: \$ 7,855,371
 -Other Income Sources: \$ 8,524,326
 Estimated Portfolio Withdrawals: \$ 8,777,572



Total Investment Income Needed: \$ 25,157,269
 -Estimated Portfolio Income: \$ 10,111,678
 -Other Income Sources: \$ 8,330,830
 -Estimated Scenario Variable Annuity Income: \$ 2,026,188
 Estimated Portfolio Withdrawals: \$ 4,688,573

All values are Net.

*This is not an offer or solicitation of an annuity. Please speak with your licensed insurance representative for more information.

Goal Funding Summary reflects any Social Security and Income Sources during retirement as well as estimated portfolio yield based off of the previous year's estimated taxable ending value. Estimated Portfolio Taxable Income is based on yield assumptions and there is no assurance that they will be obtained. In addition, the portfolio withdrawals necessary to meet your Goal Funding Needs for your Recommended Investment Plan are reflected. This is based upon information you provided. Because this information is likely to change over time, your actual cash flow experience will differ. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

**Represents the total of all calculated minimum variable annuity income benefits.*

Annuity Scenario Modeling Assumptions

Variable Annuity - GMWB with Deferral Bonus

Funding Account:	XXXX8888
Funding Account Name:	Julia IRA
Initial Amount:	\$ 1,000,000
Annuity Type:	Annuity with Living Benefits
Single or Joint Life:	Joint
Owner:	Joint
Income Start Age:	70
Rider:	VA w Withdrawal Benefit and Deferral Bonus
Est. Minimum Annual Income:	\$ 94,282
Deferral Bonus:	Yes
Deferral Bonus Type:	Compound
Annual Deferral Bonus Pct:	5.00%
Withdrawal Pct at Start Age:	5.00%
Withdrawal Pct at Start Age 65:	5.00%
Withdrawal Pct at Start Age 75:	5.50%

**This is not an offer or a solicitation of an annuity. Please speak with your licensed insurance representative for more information. Market value step ups are not modeled. For income benefit annuities, income amounts are calculated using a generic annuitization table. Actual values may differ. All contracts differ in terms, cost, and benefits. The hypothetical results shown in this illustration approximates results that are currently available. If you decided to invest, we can't assure you that an annuity will be available with the potential income streams shown.*

Range of Simulation Possible Outcomes

Results shown in Actual dollars

Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	At Death
Recommended						
Best	\$18,660,942	\$25,428,019	\$41,095,326	\$60,650,796	\$80,299,416	\$137,196,366
25th	\$14,517,816	\$18,763,890	\$27,195,387	\$37,171,024	\$48,718,848	\$80,016,681
50th	\$12,196,339	\$14,825,616	\$19,993,508	\$26,922,811	\$32,764,184	\$49,093,626
75th	\$10,309,731	\$11,837,226	\$15,235,741	\$19,043,255	\$22,674,186	\$30,315,844
Target ⁺ 86	\$9,204,873	\$10,221,652	\$12,753,060	\$15,374,888	\$18,052,589	\$22,247,166
Worst	\$7,791,727	\$8,062,014	\$9,837,994	\$10,841,676	\$11,886,002	\$11,645,706

The range of results are based upon the assumption that you implement the Strategic or Custom Allocation and continue with the savings and/or spending patterns you have indicated. These potential outcomes are also based upon the forward looking Strategic Capital Market Assumptions and the Historical Based Planning Assumptions discussed in the Disclosures. These results are intended to provide you with an opportunity to evaluate your Recommended Investment Plan, including your asset allocation.

Envision stress tests your Recommended Investment Plan with 1,000 simulations. The above table represents various scenarios from the Best to the Worst case for this investment plan.

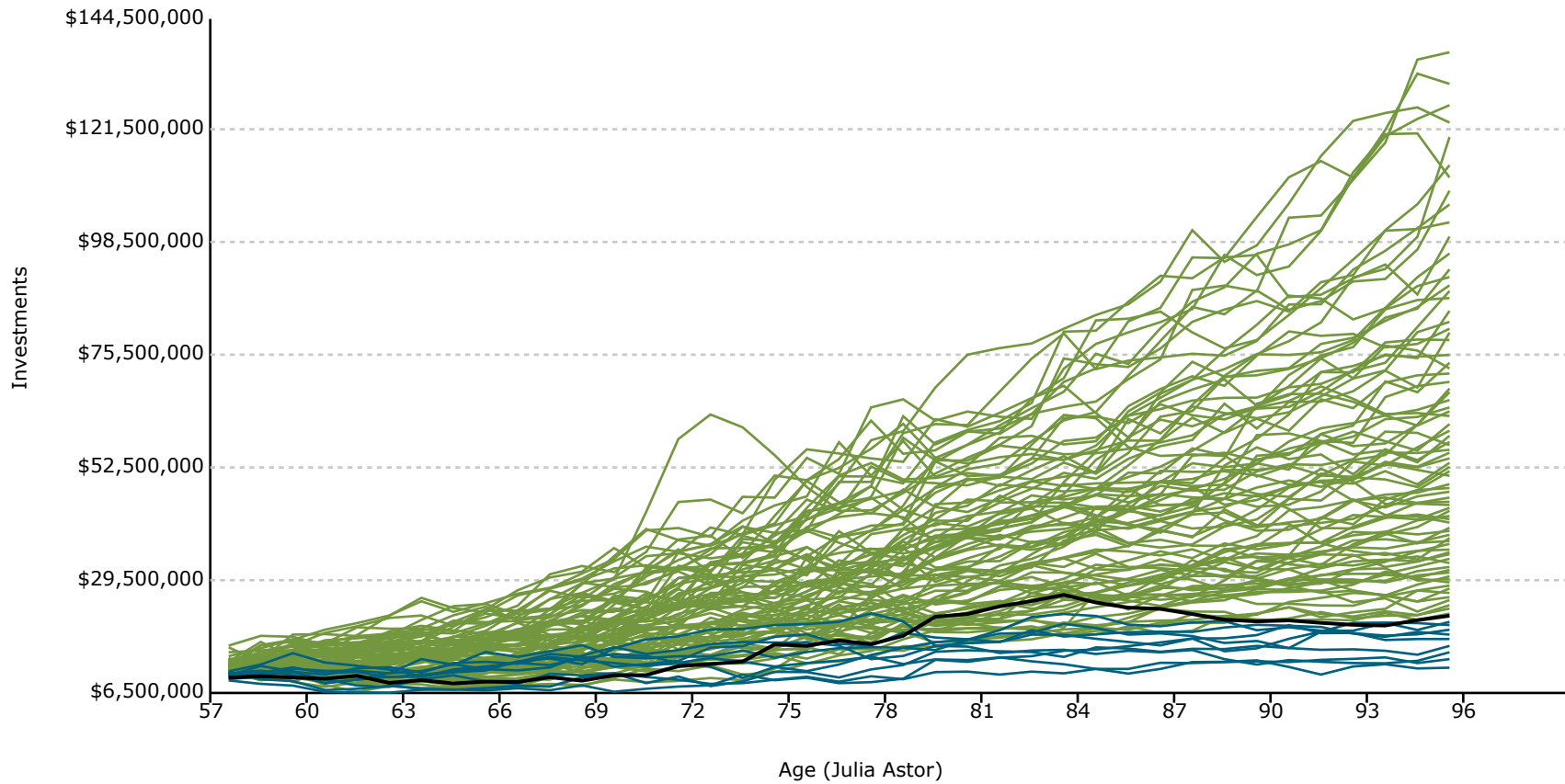
+Target Percentile represents the last trial that simulates the achievement of the plan's stated goals.

- **The Best case scenario indicates that in 5% of the simulations the investment plan achieved at least the corresponding Ending Plan Wealth.**
- **The Median case scenario indicates that in 50% of the simulations the investment plan achieved at least the corresponding Ending Plan Wealth.**
- **The Worst case scenario indicates that in 95% of the simulations the investment plan achieved at least the corresponding Ending Plan Wealth.**
- **The Target⁺ case scenario indicates that in 86% of the simulations the investment plan achieved at least the corresponding Ending Plan Wealth.**

There is no guarantee these results will be achieved. The At Death column is based on either your life expectancy using standard mortality tables, or an alternative age you have indicated. Please be sure to inform us of changes to your goals, savings and spending patterns so we can incorporate changes into your Recommended Investment Plan.

Growth Detail Graph

Results shown in Actual dollars



Using Monte Carlo simulation, Envision simulates one thousand different potential outcomes over a lifetime of investing. This graph reflects the range of results of the simulated trials based on your Recommended Investment Plan. It graphically displays every tenth trial, (from the 5th through the 95th), and also identifies which "target" trial simulated the minimum ending value needed for the plan to achieve its stated goals. While this diagram depicts a wide range of possible outcomes, there is no assurance that your actual investment plan will fall within this range using the Strategic Capital Market Assumptions for 10 years (representative of a one to two business cycle time period) and Historical Based Planning Assumptions for additional years within the plan.

Growth Detail Percentile Rankings

Results shown in Actual dollars

Percentile	Ending Value	Age (Julia) Investment Assets are Depleted	Average Annual Simulated Return
0	\$276,202,513		11.97%
1	\$198,130,579		11.02%
2	\$169,497,157		10.54%
3	\$153,187,068		10.27%
4	\$146,667,687		10.14%
5	\$137,196,366		10.08%
6	\$130,770,019		10.06%
7	\$126,407,696		9.78%
8	\$122,864,637		9.83%
9	\$119,885,422		10.03%
10	\$114,150,148		9.66%
11	\$111,663,790		9.56%
12	\$108,932,982		9.61%
13	\$106,145,566		9.32%
14	\$102,500,044		9.20%
15	\$99,607,837		9.17%
16	\$96,164,424		9.44%
17	\$92,882,860		9.17%
18	\$91,356,119		9.10%
19	\$89,631,761		8.84%
20	\$88,501,427		8.76%
21	\$87,045,429		8.94%
22	\$84,473,175		8.73%
23	\$82,213,626		9.00%
24	\$80,782,300		8.46%
25	\$80,016,681		8.64%
26	\$78,495,283		8.66%
27	\$75,444,261		8.29%
28	\$73,859,597		8.41%
29	\$72,718,784		8.27%
30	\$71,661,522		8.42%
31	\$69,934,187		8.40%
32	\$68,616,222		8.56%
33	\$67,865,566		8.43%

Percentile	Ending Value	Age (Julia) Investment Assets are Depleted	Average Annual Simulated Return
34	\$66,259,166		8.40%
35	\$64,755,971		8.07%
36	\$63,950,182		8.13%
37	\$63,017,464		7.94%
38	\$61,327,336		8.06%
39	\$60,016,052		8.05%
40	\$58,952,181		7.87%
41	\$57,724,682		7.81%
42	\$57,055,926		7.66%
43	\$56,113,995		7.91%
44	\$55,520,617		7.83%
45	\$54,337,719		7.57%
46	\$53,435,765		7.80%
47	\$52,609,654		8.31%
48	\$51,732,069		8.08%
49	\$50,824,310		7.61%
50	\$49,093,626		7.75%
51	\$48,316,478		7.25%
52	\$47,545,862		7.21%
53	\$46,368,606		7.62%
54	\$45,512,919		7.66%
55	\$44,845,055		7.38%
56	\$44,269,337		7.15%
57	\$43,631,945		7.26%
58	\$42,620,119		7.27%
59	\$41,962,059		7.18%
60	\$41,273,808		7.45%
61	\$40,221,853		7.62%
62	\$39,526,965		7.11%
63	\$38,764,817		7.67%
64	\$38,083,396		7.02%
65	\$37,516,406		7.28%
66	\$36,921,689		7.09%
67	\$35,729,250		6.50%
68	\$35,188,769		6.84%
69	\$34,817,191		7.19%
70	\$33,863,551		7.04%

Percentile	Ending Value	Age (Julia) Investment Assets are Depleted	Average Annual Simulated Return
71	\$33,001,224		6.78%
72	\$32,206,726		6.90%
73	\$31,590,613		6.68%
74	\$31,056,178		6.79%
75	\$30,315,844		6.67%
76	\$29,692,136		6.15%
77	\$29,070,021		6.58%
78	\$28,395,612		6.37%
79	\$27,799,860		6.40%
80	\$26,919,197		6.64%
81	\$26,042,373		6.33%
82	\$25,438,769		6.14%
83	\$24,411,844		6.13%
84	\$23,717,749		6.63%
85	\$22,710,651		6.28%
Target ⁺	\$22,247,166		6.18%
87	\$21,022,052		6.01%
88	\$20,337,699		6.17%
89	\$19,405,456		5.73%
90	\$18,415,468		5.63%
91	\$17,493,289		6.48%
92	\$16,123,116		6.02%
93	\$14,778,137		5.45%
94	\$13,376,916		5.43%
95	\$11,645,706		5.88%
96	\$9,915,370		5.20%
97	\$7,389,979		4.69%
98	\$4,019,773		4.76%
99	\$0	94	5.52%
100	\$0	82	5.09%

⁺ Target Percentile represents the last trial that simulates the achievement of the plan's stated goals.

The Percentile Rankings is a table representation of the Growth Detail Chart. It displays one hundred and one of the one thousand Monte Carlo simulations.

Percentile column displays every tenth trial from the highest ending value to the lowest ending value.

Ending Value for each Percentile is the corresponding ending investment value.

Age Investment Assets are Depleted is the age of the longest surviving client when the assets first drop below zero and never return to a positive balance.

Average Annual Simulated Return is based on the simulations associated with a specific Percentile, and represents the average return the simulation displayed for that trial.

Total Investment Plan Target Values - Recommended Investment Plan

Results shown in Actual Dollars

Year	Donald's Age	Julia's Age	Net Need/ Surplus(\$)	Gain/ Loss(\$)	Taxes(\$)	Ending Goal Value(\$)
2020	57	57	- 35,000	- 1,022,634	- 57,485	9,634,881
2021	58	58	- 34,100	373,991	- 50,692	9,924,079
2022	59	59	- 33,180	- 183,690	- 51,403	9,655,805
2023	60	60	- 1,296,677	1,150,123	- 111,061	9,398,190
2024	61	61	- 254,399	995,886	- 115,148	10,024,529
2025	62	62	- 229,193	- 1,204,708	- 33,052	8,557,576
2026	63	63	- 237,385	812,381	- 26,884	9,105,688
2027	64	64	- 245,761	- 394,560	- 27,239	8,438,129
2028	65	65	- 254,325	646,563	- 23,769	8,806,599
2029	66	66	- 263,082	223,951	- 23,289	8,744,179
2030	67	67	- 272,036	1,245,598	- 29,292	9,688,449
2031	68	68	- 284,243	- 393,087	- 30,127	8,980,991
2032	69	69	- 296,817	1,421,599	- 25,330	10,080,443
2033	70	70	- 309,768	412,681	- 25,815	10,157,542
2034	71	71	- 323,107	2,198,112	- 74,719	11,957,828
2035	72	72	- 336,846	943,413	- 170,058	12,394,338
2036	73	73	- 350,998	1,058,764	- 185,527	12,916,576
2037	74	74	- 365,574	4,221,421	- 379,521	16,392,902
2038	75	75	- 380,587	297,028	- 227,342	16,082,000
2039	76	76	- 396,051	1,761,483	- 271,675	17,175,757
2040	77	77	- 411,979	- 61,827	- 254,688	16,447,263
2041	78	78	- 428,385	2,468,546	- 313,925	18,173,500
2042	79	79	- 445,282	4,860,054	- 544,915	22,043,356
2043	80	80	- 462,687	1,430,331	- 414,853	22,596,147
2044	81	81	- 480,614	2,528,938	- 510,600	24,133,871
2045	82	82	- 499,079	2,147,450	- 533,624	25,248,618
2046	83	83	- 518,097	2,387,151	- 593,775	26,523,897
2047	84	84	- 537,686	- 452,114	- 559,484	24,974,612
2048	85	85	- 557,863	38,687	- 538,155	23,917,280
2049	86	86	- 578,645	843,813	- 528,080	23,654,368
2050	87	87	- 600,051	80,182	- 538,588	22,595,911

This is a Preliminary Report

Year	Donald's Age	Julia's Age	Net Need/ Surplus(\$)	Gain/ Loss(\$)	Taxes(\$)	Ending Goal Value(\$)
2051	88	88	- 622,099	15,449	- 527,484	21,461,777
2052	89	89	- 644,808	786,621	- 513,363	21,090,228
2053	90	90	- 668,198	1,413,875	- 516,849	21,319,056
2054	91	91	- 692,631	695,924	- 538,460	20,783,889
2055	92	92	- 717,996	869,966	- 536,603	20,399,256
2056	93	93	- 744,123	1,130,421	- 539,349	20,246,205
2057	94	94	- 814,810	2,547,735	- 611,186	21,367,945
2058	95	95	156,699	1,386,374	- 663,853	22,247,166

Total Investment Plan Target Values reflect the possible cash flow elements of your Recommended Investment Plan. This is based upon information you provided, tax assumptions, and the simulation results. Because this information is subject to change, your actual cash flows and results will differ. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

Target Investment Plan Tax Treatment - Recommended Investment Plan

Results shown in Actual Dollars

Year	Donald's Age	Julia's Age	Ending Goal Value(\$)	Taxable Assets(\$)	Tax Advantaged Assets(\$)*	Tax Advantaged Education(\$)	Net RMD(\$)	Gain/Loss(\$)	Taxes(\$)	Effective Tax Rate%	Net Cash Flow(\$)
2020	57	57	9,634,881	5,070,524	4,564,356	0	-	- 1,022,634	- 57,485	30.21	- 35,000
2021	58	58	9,924,079	5,141,651	4,782,428	0	-	373,991	- 50,692	29.99	- 34,100
2022	59	59	9,655,805	4,920,078	4,735,727	0	-	- 183,690	- 51,403	29.98	- 33,180
2023	60	60	9,398,190	4,055,619	5,342,571	0	-	1,150,123	- 111,061	31.70	-
2024	61	61	10,024,529	4,115,829	5,908,701	0	-	995,886	- 115,148	23.80	- 254,399
2025	62	62	8,557,576	3,358,960	5,198,616	0	-	- 1,204,708	- 33,052	21.20	- 229,193
2026	63	63	9,105,688	3,413,560	5,692,128	0	-	812,381	- 26,884	20.66	- 237,385
2027	64	64	8,438,129	2,992,648	5,445,482	0	-	- 394,560	- 27,239	20.57	- 245,761
2028	65	65	8,806,599	2,943,863	5,862,736	0	-	646,563	- 23,769	20.17	- 254,325
2029	66	66	8,744,179	2,732,354	6,011,824	0	-	223,951	- 23,289	20.00	- 263,082
2030	67	67	9,688,449	2,820,246	6,868,202	0	-	1,245,598	- 29,292	20.35	- 272,036
2031	68	68	8,980,991	2,391,451	6,589,540	0	-	- 393,087	- 30,127	20.25	- 284,243
2032	69	69	10,080,443	2,447,846	7,632,597	0	-	1,421,599	- 25,330	19.70	- 296,817
2033	70	70	10,157,542	2,212,475	7,945,065	0	-	412,681	- 25,815	19.56	- 309,768
2034	71	71	11,957,828	2,293,435	9,664,394	0	-	2,198,112	- 74,719	21.48	- 323,107
2035	72	72	12,394,338	2,344,987	10,049,351	0	253,544	943,413	- 170,058	26.34	- 336,846
2036	73	73	12,916,576	2,415,634	10,500,942	0	272,172	1,058,764	- 185,527	26.58	- 350,998
2037	74	74	16,392,902	2,901,237	13,491,665	0	273,364	4,221,421	- 379,521	28.47	- 365,574
2038	75	75	16,082,000	2,935,031	13,146,969	0	391,858	297,028	- 227,342	28.10	- 380,587
2039	76	76	17,175,757	3,186,372	13,989,385	0	391,066	1,761,483	- 271,675	28.26	- 396,051
2040	77	77	16,447,263	3,168,112	13,279,151	0	438,026	- 61,827	- 254,688	28.37	- 411,979
2041	78	78	18,173,500	3,555,444	14,618,054	0	424,918	2,468,546	- 313,925	28.47	- 428,385
2042	79	79	22,043,356	4,265,707	17,777,649	0	462,276	4,860,054	- 544,915	29.91	- 445,282
2043	80	80	22,596,147	4,615,633	17,980,514	0	606,876	1,430,331	- 414,853	30.63	- 462,687
2044	81	81	24,133,871	5,145,495	18,988,377	0	627,906	2,528,938	- 510,600	30.91	- 480,614
2045	82	82	25,248,618	5,681,074	19,567,545	0	696,446	2,147,450	- 533,624	31.33	- 499,079
2046	83	83	26,523,897	6,306,785	20,217,111	0	747,927	2,387,151	- 593,775	31.64	- 518,097
2047	84	84	24,974,612	6,406,441	18,568,170	0	824,685	- 452,114	- 559,484	32.04	- 537,686
2048	85	85	23,917,280	6,574,953	17,342,327	0	796,310	38,687	- 538,155	31.60	- 557,863
2049	86	86	23,654,368	6,930,148	16,724,220	0	782,934	843,813	- 528,080	31.27	- 578,645

This is a Preliminary Report

Year	Donald's Age	Julia's Age	Ending Goal Value(\$)	Taxable Assets(\$)	Tax Advantaged Assets(\$)*	Tax Advantaged Education(\$)	Net RMD(\$)	Gain/Loss(\$)	Taxes(\$)	Effective Tax Rate%	Net Cash Flow(\$)
2050	87	87	22,595,911	7,063,077	15,532,835	0	794,710	80,182	- 538,588	31.19	- 600,051
2051	88	88	21,461,777	7,141,381	14,320,397	0	782,190	15,449	- 527,484	30.84	- 622,099
2052	89	89	21,090,228	7,438,324	13,651,904	0	767,397	786,621	- 513,363	30.44	- 644,808
2053	90	90	21,319,056	7,949,473	13,369,584	0	771,654	1,413,875	- 516,849	30.26	- 668,198
2054	91	91	20,783,889	8,215,803	12,568,086	0	796,407	695,924	- 538,460	30.33	- 692,631
2055	92	92	20,399,256	8,537,264	11,861,992	0	795,121	869,966	- 536,603	30.09	- 717,996
2056	93	93	20,246,205	8,962,507	11,283,698	0	799,135	1,130,421	- 539,349	29.90	- 744,123
2057	94	94	21,367,945	9,904,300	11,463,645	0	768,160	2,547,735	- 611,186	34.23	- 814,810
2058	95	95	22,247,166	11,372,730	10,874,436	0	825,060	1,386,374	- 663,853	34.46	156,699

*Tax Advantaged Assets are a sum of tax deferred, tax exempt and tax advantaged education assets.

Target Investment Plan Tax Treatment details cash flows and Ending Goal Values for your Recommended Investment Plan. This is based upon information you provided, tax assumptions, and the simulation results. Because this information is subject to change, your actual cash flows and results will differ. Please note that these calculations are hypothetical and do not replace actual required minimum distribution calculations which should be made each year on an individualized basis. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

Target Taxable Investment Plan Value - Recommended Investment Plan

Results shown in Actual Dollars

Year	Donald's Age	Julia's Age	Taxable Assets(\$)	Non-Qualified Assets(\$)	Portfolio Income(\$)	Appreciation(\$)	Taxes(\$)	Net Cash Flow(\$)
2020	57	57	5,070,524	0	143,463	- 690,453	- 57,486	- 75,000
2021	58	58	5,141,651	0	126,510	70,309	- 50,693	- 75,000
2022	59	59	4,920,078	0	128,284	- 223,454	- 51,404	- 75,000
2023	60	60	4,055,619	0	146,151	439,890	- 111,062	- 1,339,439
2024	61	61	4,115,829	0	120,473	309,285	- 115,148	- 254,399
2025	62	62	3,358,960	0	122,260	- 616,885	- 33,052	- 229,193
2026	63	63	3,413,560	0	99,778	219,093	- 26,884	- 237,385
2027	64	64	2,992,648	0	101,400	- 249,313	- 27,239	- 245,762
2028	65	65	2,943,863	0	88,896	140,412	- 23,768	- 254,325
2029	66	66	2,732,354	0	87,447	- 12,585	- 23,289	- 263,082
2030	67	67	2,820,246	0	109,956	279,266	- 29,292	- 272,037
2031	68	68	2,391,451	0	113,492	- 227,918	- 30,127	- 284,243
2032	69	69	2,447,846	0	96,236	282,306	- 25,330	- 296,817
2033	70	70	2,212,475	0	98,506	1,705	- 25,815	- 309,768
2034	71	71	2,293,435	0	89,034	389,750	- 74,719	- 323,107
2035	72	72	2,344,987	0	92,292	88,648	- 46,087	- 83,303
2036	73	73	2,415,634	0	94,367	105,949	- 50,843	- 78,825
2037	74	74	2,901,237	0	97,210	692,272	- 211,670	- 92,210
2038	75	75	2,935,031	0	116,751	- 64,183	- 30,046	11,271
2039	76	76	3,186,372	0	118,111	203,367	- 65,151	- 4,985
2040	77	77	3,168,112	0	128,226	- 139,696	- 32,837	26,047
2041	78	78	3,555,444	0	127,491	348,006	- 84,697	- 3,467
2042	79	79	4,265,707	0	143,078	807,738	- 257,547	16,994
2043	80	80	4,615,633	0	202,117	74,671	- 71,052	144,188
2044	81	81	5,145,495	0	218,698	297,879	- 134,008	147,291
2045	82	82	5,681,074	0	243,804	214,046	- 119,639	197,368
2046	83	83	6,306,785	0	269,181	267,941	- 141,238	229,830
2047	84	84	6,406,441	0	298,829	- 406,330	- 79,839	286,998
2048	85	85	6,574,953	0	303,549	- 293,626	- 79,859	238,447
2049	86	86	6,930,148	0	311,535	- 79,567	- 81,062	204,289
2050	87	87	7,063,077	0	328,364	- 304,873	- 85,221	194,658
2051	88	88	7,141,381	0	334,663	- 329,834	- 86,616	160,091
2052	89	89	7,438,324	0	338,373	- 76,626	- 87,392	122,590
2053	90	90	7,949,473	0	352,443	146,218	- 90,968	103,456

This is a Preliminary Report

Year	Donald's Age	Julia's Age	Taxable Assets(\$)	Non-Qualified Assets(\$)	Portfolio Income(\$)	Appreciation(\$)	Taxes(\$)	Net Cash Flow(\$)
2054	91	91	8,215,803	0	376,662	- 117,166	- 96,942	103,775
2055	92	92	8,537,264	0	389,281	- 45,386	- 99,560	77,126
2056	93	93	8,962,507	0	404,513	68,579	- 102,860	55,013
2057	94	94	9,904,300	0	424,662	703,159	- 139,378	- 46,651
2058	95	95	11,372,730	0	469,285	173,315	- 155,930	981,760

Taxable Investment Plan Values details the gain/loss components (yield and appreciation) of your taxable assets, as well as, assumed income taxes for your Recommended Investment Plan. This is based upon information you provided, tax assumptions, and the simulation results. Because this information is subject to change, your actual cash flows and results will differ. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

Target Tax Advantaged Investment Plan Values - Recommended Investment Plan

Results shown in Actual Dollars

Year	Donald's Age	Julia's Age	Tax Advantaged Assets(\$)*	Tax Deferred Assets(\$)	Tax Exempt Assets(\$)	Tax Advantaged Education(\$)	Gross RMD(\$)	Portfolio Income(\$)	Appreciation (\$)	Taxes(\$)	Net Cash Flow(\$)
2020	57	57	4,564,356	4,564,356	0	0		124,750	- 600,394	0	40,000
2021	58	58	4,782,428	4,782,428	0	0		113,881	63,291	0	40,900
2022	59	59	4,735,727	4,735,727	0	0		119,322	- 207,842	0	41,820
2023	60	60	5,342,571	5,342,571	0	0		140,675	423,408	0	42,761
2024	61	61	5,908,701	5,908,701	0	0		158,701	407,428	0	0
2025	62	62	5,198,616	5,198,616	0	0		175,518	- 885,602	0	0
2026	63	63	5,692,128	5,692,128	0	0		154,425	339,086	0	0
2027	64	64	5,445,482	5,445,482	0	0		169,085	- 415,731	0	0
2028	65	65	5,862,736	5,862,736	0	0		161,758	255,496	0	0
2029	66	66	6,011,824	6,011,824	0	0		174,152	- 25,064	0	0
2030	67	67	6,868,202	6,868,202	0	0		241,928	614,450	0	0
2031	68	68	6,589,540	6,589,540	0	0		276,390	- 555,053	0	0
2032	69	69	7,632,597	7,632,597	0	0		265,176	777,881	0	0
2033	70	70	7,945,065	7,945,065	0	0		307,151	5,318	0	0
2034	71	71	9,664,394	9,664,394	0	0		319,725	1,399,603	0	0
2035	72	72	10,049,351	10,049,351	0	0	- 377,515	388,914	373,558	- 123,972	- 253,544
2036	73	73	10,500,942	10,500,942	0	0	- 406,856	404,406	454,042	- 134,685	- 272,172
2037	74	74	13,491,665	13,491,665	0	0	- 441,216	422,579	3,009,359	- 167,852	- 273,364
2038	75	75	13,146,969	13,146,969	0	0	- 589,156	542,931	- 298,472	- 197,297	- 391,858
2039	76	76	13,989,385	13,989,385	0	0	- 597,590	529,061	910,945	- 206,523	- 391,066
2040	77	77	13,279,151	13,279,151	0	0	- 659,877	562,961	- 613,318	- 221,851	- 438,026
2041	78	78	14,618,054	14,618,054	0	0	- 654,145	534,380	1,458,670	- 229,228	- 424,917
2042	79	79	17,777,649	17,777,649	0	0	- 749,644	588,260	3,320,978	- 287,367	- 462,276
2043	80	80	17,980,514	17,980,514	0	0	- 950,676	842,340	311,201	- 343,801	- 606,875
2044	81	81	18,988,377	18,988,377	0	0	- 1,004,498	851,953	1,160,408	- 376,592	- 627,906
2045	82	82	19,567,545	19,567,545	0	0	- 1,110,431	899,708	789,892	- 413,985	- 696,446
2046	83	83	20,217,111	20,217,111	0	0	- 1,200,463	927,149	922,880	- 452,536	- 747,926
2047	84	84	18,568,170	18,568,170	0	0	- 1,304,330	957,927	- 1,302,539	- 479,645	- 824,685
2048	85	85	17,342,327	17,342,327	0	0	- 1,254,606	879,797	- 851,034	- 458,296	- 796,310
2049	86	86	16,724,220	16,724,220	0	0	- 1,229,952	821,714	- 209,869	- 447,018	- 782,934
2050	87	87	15,532,835	15,532,835	0	0	- 1,248,076	792,427	- 735,736	- 453,367	- 794,709
2051	88	88	14,320,397	14,320,397	0	0	- 1,223,058	735,977	- 725,357	- 440,868	- 782,190
2052	89	89	13,651,904	13,651,904	0	0	- 1,193,366	678,529	- 153,655	- 425,970	- 767,397
2053	90	90	13,369,584	13,369,584	0	0	- 1,197,535	646,854	268,360	- 425,881	- 771,655

This is a Preliminary Report

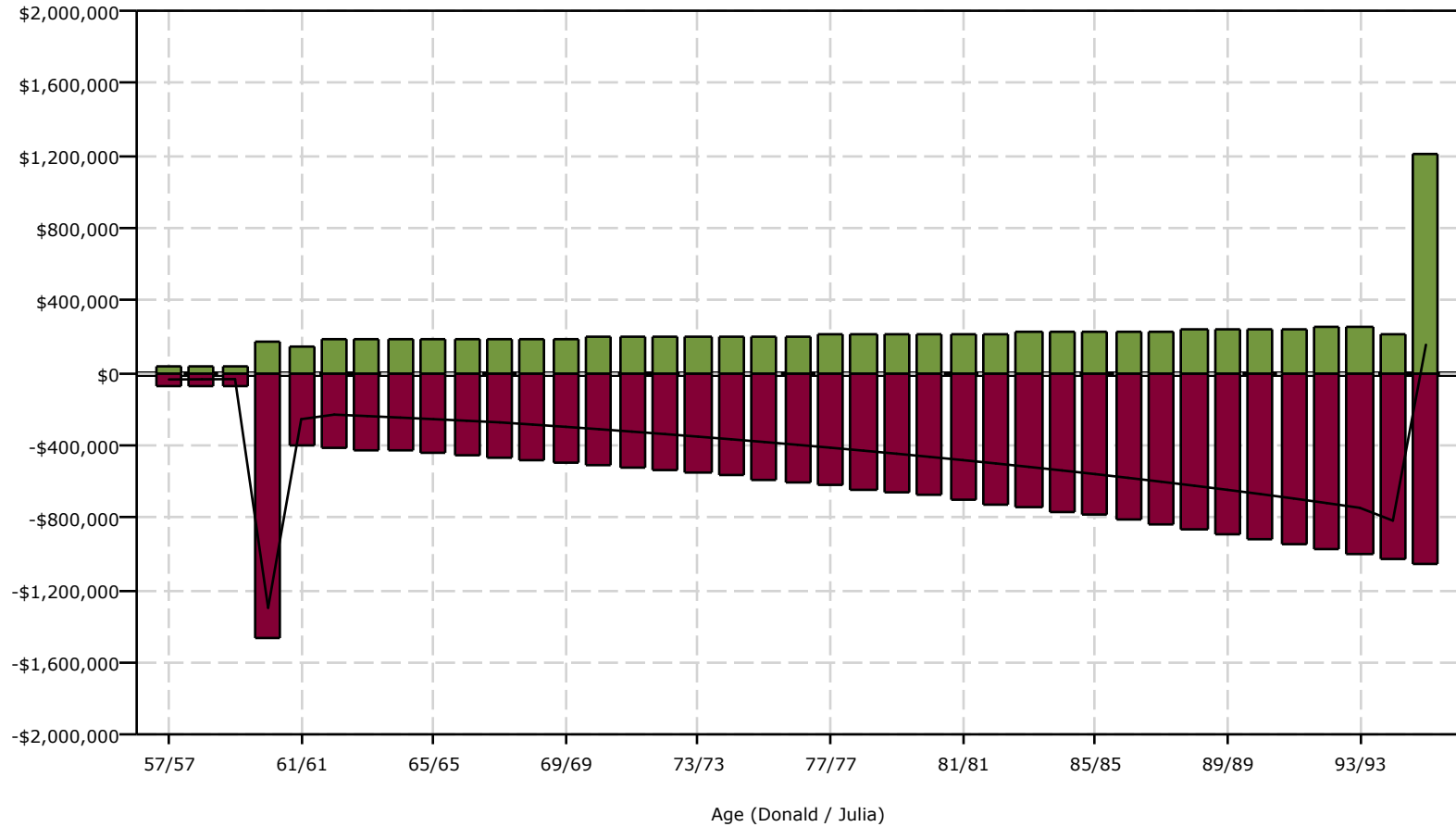
Year	Donald's Age	Julia's Age	Tax Advantaged Assets(\$)*	Tax Deferred Assets(\$)	Tax Exempt Assets(\$)	Tax Advantaged Education(\$)	Gross RMD(\$)	Portfolio Income(\$)	Appreciation (\$)	Taxes(\$)	Net Cash Flow(\$)
2054	91	91	12,568,086	12,568,086	0	0	- 1,237,924	633,478	- 197,050	- 441,518	- 796,407
2055	92	92	11,861,992	11,861,992	0	0	- 1,232,165	595,501	- 69,430	- 437,045	- 795,121
2056	93	93	11,283,698	11,283,698	0	0	- 1,235,624	562,045	95,286	- 436,489	- 799,135
2057	94	94	11,463,645	11,463,645	0	0	- 1,239,967	534,645	885,269	- 471,807	- 768,159
2058	95	95	10,874,436	10,874,436	0	0	- 1,332,982	543,170	200,603	- 507,921	- 825,061

*Tax Advantaged Assets are a sum of tax deferred, tax exempt and tax advantaged education assets.

Tax Advantaged Investment Plan Values details the gain/loss components (yield and appreciation) of your tax advantaged assets, as well as, assumed income taxes from your Recommended Investment Plan. This is based upon information you provided, tax assumptions, and the simulation results. Because this information is subject to change, your actual cash flows and results will differ. Please note that these calculations are hypothetical and do not replace actual required minimum distribution calculations which should be made each year on an individualized basis. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

Summary of Cash Flows - Chart - Recommended Investment Plan

Results shown in Actual Dollars



Legend:
 [Green Box] Contributions and Income Sources
 [Maroon Box] Withdrawals and Ret. Income Need
 [Black Line] Net Surplus/Need

Summary of Cash Flows - Table - Recommended Investment Plan

Results shown in Actual Dollars

The following table displays the detail of all planned contributions, withdrawals and income used in calculating the Investment Plan Result within Envision. The Total Need or Surplus is displayed in the last column. Need is reflected as a negative amount signifying necessary withdrawals from your investment assets. Surplus is reflected as a positive value signifying excess funds that would be added to your investment assets.

Year	Donald's Age	Julia's Age	Contributions(\$)	Income Sources(\$)	Total(\$)	Withdrawals & Ret. Income Need(\$)	Net(\$)
2020	57	57	40,000	0	40,000	75,000	- 35,000
2021	58	58	40,900	0	40,900	75,000	- 34,100
2022	59	59	41,820	0	41,820	75,000	- 33,180
2023	60	60	42,761	125,133	167,894	1,464,571	- 1,296,677
2024	61	61	0	150,042	150,042	404,441	- 254,399
2025	62	62	0	184,347	184,347	413,541	- 229,194
2026	63	63	0	185,461	185,461	422,845	- 237,384
2027	64	64	0	186,598	186,598	432,359	- 245,761
2028	65	65	0	187,762	187,762	442,088	- 254,326
2029	66	66	0	188,952	188,952	452,034	- 263,082
2030	67	67	0	190,170	190,170	462,205	- 272,035
2031	68	68	0	191,828	191,828	476,071	- 284,243
2032	69	69	0	193,536	193,536	490,354	- 296,818
2033	70	70	0	195,297	195,297	505,064	- 309,767
2034	71	71	0	197,109	197,109	520,216	- 323,107
2035	72	72	0	198,976	198,976	535,823	- 336,847
2036	73	73	0	200,900	200,900	551,897	- 350,997
2037	74	74	0	202,880	202,880	568,454	- 365,574
2038	75	75	0	204,920	204,920	585,508	- 380,588
2039	76	76	0	207,022	207,022	603,073	- 396,051
2040	77	77	0	209,186	209,186	621,165	- 411,979
2041	78	78	0	211,415	211,415	639,800	- 428,385
2042	79	79	0	213,712	213,712	658,994	- 445,282

This is a Preliminary Report

Year	Donald's Age	Julia's Age	Contributions(\$)	Income Sources(\$)	Total(\$)	Withdrawals & Ret. Income Need(\$)	Net(\$)
2043	80	80	0	216,078	216,078	678,764	- 462,686
2044	81	81	0	218,513	218,513	699,127	- 480,614
2045	82	82	0	221,023	221,023	720,101	- 499,078
2046	83	83	0	223,607	223,607	741,704	- 518,097
2047	84	84	0	226,269	226,269	763,955	- 537,686
2048	85	85	0	229,011	229,011	786,874	- 557,863
2049	86	86	0	231,834	231,834	810,480	- 578,646
2050	87	87	0	234,743	234,743	834,794	- 600,051
2051	88	88	0	237,739	237,739	859,838	- 622,099
2052	89	89	0	240,825	240,825	885,633	- 644,808
2053	90	90	0	244,004	244,004	912,202	- 668,198
2054	91	91	0	246,937	246,937	939,568	- 692,631
2055	92	92	0	249,759	249,759	967,755	- 717,996
2056	93	93	0	252,665	252,665	996,788	- 744,123
2057	94	94	0	211,882	211,882	1,026,691	- 814,809
2058	95	95	0	1,214,191	1,214,191	1,057,492	156,699

Summary of Cash Flows reflects the contributions and withdrawals (expected inflows and outflows of funds) assumed for your Recommended Investment Plan. This is based upon information you provided. Because this information is likely to change over time, your actual cash flow experience will differ. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

Cash Flow Detail - Contributions - Recommended Investment Plan

Results shown in Actual Dollars

Year	Donald's Age	Julia's Age	Cash Flow Detail(\$)
2020	57	57	Don's Qualified Plan (Donald):40,000
2021	58	58	Don's Qualified Plan (Donald):40,900
2022	59	59	Don's Qualified Plan (Donald):41,820
2023	60	60	Don's Qualified Plan (Donald):42,761
2024	61	61	--
2025	62	62	--
2026	63	63	--
2027	64	64	--
2028	65	65	--
2029	66	66	--
2030	67	67	--
2031	68	68	--
2032	69	69	--
2033	70	70	--
2034	71	71	--
2035	72	72	--
2036	73	73	--
2037	74	74	--
2038	75	75	--
2039	76	76	--
2040	77	77	--
2041	78	78	--
2042	79	79	--
2043	80	80	--
2044	81	81	--

Year	Donald's Age	Julia's Age	Cash Flow Detail(\$)
2045	82	82	--
2046	83	83	--
2047	84	84	--
2048	85	85	--
2049	86	86	--
2050	87	87	--
2051	88	88	--
2052	89	89	--
2053	90	90	--
2054	91	91	--
2055	92	92	--
2056	93	93	--
2057	94	94	--
2058	95	95	--

All values represent net cash flows.

Cash Flow Detail - Schedule of Contributions reflects cash flow elements of your Recommended Investment Plan. This is based upon information you provided. Because this information is likely to change over time, your actual cash flows will differ. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

Cash Flow Detail - Income from Other Sources - Recommended Investment Plan

Results shown in Actual Dollars

Year	Donald's Age	Julia's Age	Cash Flow Detail(\$)
2020	57	57	--
2021	58	58	--
2022	59	59	--
2023	60	60	Don's Pension (Donald):125,133
2024	61	61	Don's Pension (Donald):150,042
2025	62	62	Don's Pension (Donald):147,757 Social Security (Donald):25,062 Social Security (Julia):11,528
2026	63	63	Don's Pension (Donald):147,997 Social Security (Donald):25,660 Social Security (Julia):11,804
2027	64	64	Don's Pension (Donald):148,240 Social Security (Donald):26,273 Social Security (Julia):12,085
2028	65	65	Don's Pension (Donald):148,487 Social Security (Donald):26,901 Social Security (Julia):12,374
2029	66	66	Don's Pension (Donald):148,738 Social Security (Donald):27,544 Social Security (Julia):12,670
2030	67	67	Don's Pension (Donald):148,992 Social Security (Donald):28,204 Social Security (Julia):12,974
2031	68	68	Don's Pension (Donald):149,335 Social Security (Donald):29,105 Social Security (Julia):13,388
2032	69	69	Don's Pension (Donald):149,684 Social Security (Donald):30,036 Social Security (Julia):13,816
2033	70	70	Don's Pension (Donald):150,040 Social Security (Donald):30,998 Social Security (Julia):14,259
2034	71	71	Don's Pension (Donald):150,402 Social Security (Donald):31,991 Social Security (Julia):14,716
2035	72	72	Don's Pension (Donald):150,771 Social Security (Donald):33,017 Social Security (Julia):15,188
2036	73	73	Don's Pension (Donald):151,146 Social Security (Donald):34,078 Social Security (Julia):15,676
2037	74	74	Don's Pension (Donald):151,527 Social Security (Donald):35,173 Social Security (Julia):16,180
2038	75	75	Don's Pension (Donald):151,915 Social Security (Donald):36,305 Social Security (Julia):16,700

This is a Preliminary Report

Year	Donald's Age	Julia's Age	Cash Flow Detail(\$)		
2039	76	76	Don's Pension (Donald):152,309 8	Social Security (Donald):37,475	Social Security (Julia):17,238
2040	77	77	Don's Pension (Donald):152,709 4	Social Security (Donald):38,683	Social Security (Julia):17,794
2041	78	78	Don's Pension (Donald):153,116 8	Social Security (Donald):39,931	Social Security (Julia):18,368
2042	79	79	Don's Pension (Donald):153,529 2	Social Security (Donald):41,221	Social Security (Julia):18,962
2043	80	80	Don's Pension (Donald):153,949 5	Social Security (Donald):42,554	Social Security (Julia):19,575
2044	81	81	Don's Pension (Donald):154,374 8	Social Security (Donald):43,931	Social Security (Julia):20,208
2045	82	82	Don's Pension (Donald):154,806 3	Social Security (Donald):45,354	Social Security (Julia):20,863
2046	83	83	Don's Pension (Donald):155,244 9	Social Security (Donald):46,824	Social Security (Julia):21,539
2047	84	84	Don's Pension (Donald):155,688 8	Social Security (Donald):48,343	Social Security (Julia):22,238
2048	85	85	Don's Pension (Donald):156,138 0	Social Security (Donald):49,913	Social Security (Julia):22,960
2049	86	86	Don's Pension (Donald):156,593 6	Social Security (Donald):51,535	Social Security (Julia):23,706
2050	87	87	Don's Pension (Donald):157,055 7	Social Security (Donald):53,211	Social Security (Julia):24,477
2051	88	88	Don's Pension (Donald):157,522 4	Social Security (Donald):54,943	Social Security (Julia):25,274
2052	89	89	Don's Pension (Donald):157,995 7	Social Security (Donald):56,733	Social Security (Julia):26,097
2053	90	90	Don's Pension (Donald):158,474 8	Social Security (Donald):58,582	Social Security (Julia):26,948
2054	91	91	Don's Pension (Donald):158,725 3	Social Security (Donald):60,419	Social Security (Julia):27,793
2055	92	92	Don's Pension (Donald):158,844 4	Social Security (Donald):62,271	Social Security (Julia):28,644
2056	93	93	Don's Pension (Donald):158,964 2	Social Security (Donald):64,179	Social Security (Julia):29,522
2057	94	94	Pension Survivor Benefit (Julia):149,171 Social Security (Julia):28,847	Social Security (Julia):33,864	
2058	95	95	2nd to Die Policy (Donald):1,000,000	Pension Survivor Benefit (Julia):149,487	

Year	Donald's Age	Julia's Age	Cash Flow Detail(\$)
			Social Security (Julia):34,940 Social Security (Julia):29,764

All values represent net cash flows.

Cash Flow Detail - Schedule of Income from Other Sources reflects cash flow elements of your Recommended Investment Plan. This is based upon information you provided and in some cases, estimates for Social Security. Because this information is likely to change over time, your actual cash flows will differ. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

Cash Flow Detail - Withdrawals - Recommended Investment Plan

Results shown in Actual Dollars

Year	Donald's Age	Julia's Age	Cash Flow Detail(\$)
2020	57	57	Joanna's Design Venture (Donald): 75,000
2021	58	58	Joanna's Design Venture (Donald): 75,000
2022	59	59	Joanna's Design Venture (Donald): 75,000
2023	60	60	Home in Beaver Creek (Donald): 1,069,030 Retirement Goal (Joint): 395,541
2024	61	61	Retirement Goal (Joint): 404,441
2025	62	62	Retirement Goal (Joint): 413,541
2026	63	63	Retirement Goal (Joint): 422,845
2027	64	64	Retirement Goal (Joint): 432,359
2028	65	65	Retirement Goal (Joint): 442,088
2029	66	66	Retirement Goal (Joint): 452,034
2030	67	67	Retirement Goal (Joint): 462,205
2031	68	68	Retirement Goal (Joint): 476,071
2032	69	69	Retirement Goal (Joint): 490,354
2033	70	70	Retirement Goal (Joint): 505,064
2034	71	71	Retirement Goal (Joint): 520,216
2035	72	72	Retirement Goal (Joint): 535,823
2036	73	73	Retirement Goal (Joint): 551,897
2037	74	74	Retirement Goal (Joint): 568,454
2038	75	75	Retirement Goal (Joint): 585,508
2039	76	76	Retirement Goal (Joint): 603,073

Year	Donald's Age	Julia's Age	Cash Flow Detail(\$)
2040	77	77	Retirement Goal (Joint): 621,165
2041	78	78	Retirement Goal (Joint): 639,800
2042	79	79	Retirement Goal (Joint): 658,994
2043	80	80	Retirement Goal (Joint): 678,764
2044	81	81	Retirement Goal (Joint): 699,127
2045	82	82	Retirement Goal (Joint): 720,101
2046	83	83	Retirement Goal (Joint): 741,704
2047	84	84	Retirement Goal (Joint): 763,955
2048	85	85	Retirement Goal (Joint): 786,874
2049	86	86	Retirement Goal (Joint): 810,480
2050	87	87	Retirement Goal (Joint): 834,794
2051	88	88	Retirement Goal (Joint): 859,838
2052	89	89	Retirement Goal (Joint): 885,633
2053	90	90	Retirement Goal (Joint): 912,202
2054	91	91	Retirement Goal (Joint): 939,568
2055	92	92	Retirement Goal (Joint): 967,755
2056	93	93	Retirement Goal (Joint): 996,788
2057	94	94	Retirement Goal (Joint): 1,026,691
2058	95	95	Retirement Goal (Joint): 1,057,492

All values represent net cash flows.

Cash Flow Detail - Schedule of Withdrawals reflects cash flow elements of your Recommended Investment Plan. This is based upon information you provided. Because this information is likely to change over time, your actual cash flows will differ. You should periodically review this information with your Financial Advisor and discuss any changes to your goals and personal situation in order to keep your Recommended Investment Plan up-to-date.

Investment Plan Assumptions

The cash flows for this plan were last inflated on 6/30/2020*

Tax Assumptions

Description	57 - End
Filing State	Pennsylvania
Filing Status	Joint

Investment Assumptions

Description	Rates
Percentage of Capital Gains Long Term	50.00%
Yearly Asset Turnover Rate	100.00%
Return Discount Rate (%)	0.00%

Life Expectancy Assumptions

Description	Age
Life Expectancy - Donald Astor	93
Life Expectancy - Julia Astor	95

Other Assumptions

Description	Rates
General Default Inflation Rate	Years 1-10: 2.25% / Years 11+: 3.00%
Recommended Plan Cash Flows with Inflation Rates outside the General Default Inflation Rate:	
Other Goals - Joanna's Design Venture - Donald	0.00%
Annual Savings - Taxable Savings - Joint	0.00%
Income Sources (Annual) - Don's Pension - Donald	0.00%
Income Sources (Annual) - Pension Survivor Benefit - Julia	0.00%
Income Sources (Annual) - 2nd to Die Policy - Donald	0.00%
Estate Inflation Rate	Default

Prior to the start of retirement, all Income Sources and Social Security will be considered savings.

The Return Discount Rate (%) will lower each year's estimated return in this simulation by the percentage displayed.

This plan uses the Firm established inflation assumption of 2.25% for years 1-10 and 3.00% for years 11 and beyond. If the "Annual Increase" or inflation rate is overwritten at the individual cash flow level, the selected rate applies to all years of the plan. "Annual Increase" or inflation assumptions impact your projected future savings and help estimate the future cost of goods and services. Estimating what things will cost when you are ready to retire allows you to compare your estimated retirement spending needs against your estimated retirement savings and income. Please note that the assumption used in your plan for specific life goals and cash flow amounts may have been changed based on your discussion with your Financial Advisor. Inflation assumptions are selected individually for each plan item that utilizes an inflation assumption; therefore, inflation assumptions may be different for each goal. Scenarios and results are all hypothetical and there is no guarantee that any particular scenario or plan results will be achieved.

The tax assumptions in the Envision tool are based on US federal and state tax rates, less estimated standard tax deductions. This plan assumes a 20% rate for long term capital gains. Additionally, federal or state tax deductions for dependents have not been applied. For estimated tax calculations, unused capital losses are offset against future capital gains. Each year in each simulation may have a unique tax rate associated with it due to the variability of returns and cash flows. Break points for the tax schedules are inflated at 2.25% per year. Due to the complicated nature of planning and calculating federal and state income tax rates, the rates and assumptions are estimates. Your actual situation will differ from these assumptions. This analysis does not constitute tax or legal advice. Please consult with your tax professional and attorney for legal and tax advice.

**Cash flows are inflated once per year on the anniversary of the investment plan's creation date. The inflating of cash flows is necessary to keep goals, savings, income sources, etc. up to date with their specified inflation rates.*

Disclosures

IMPORTANT: *The projections or other information generated by Envision regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.*

Envision Methodology

Based on accepted statistical methods, Envision uses a simulation model to test your Ideal, Acceptable and Recommended Investment Plans. The simulation model uses assumptions about inflation and financial market returns. Envision uses two sets of data, Strategic Capital Market Assumptions for 10 years (representative of a one to two business cycle time period) and Historical Based Planning Assumptions for additional years within the plan (see Strategic Capital Market Assumptions and Historical Based Planning Assumptions disclosures for more information). Using Monte Carlo simulation Envision simulates 1,000 different potential outcomes over a lifetime of investing varying historical risk, return, and correlation amongst the assets. Some of these scenarios will assume strong financial market returns, similar to the best periods of history for investors. Others will be similar to the worst periods in investing history. Most scenarios will fall somewhere in between.

THE ENVISION PROCESS IS NOT FINANCIAL PLANNING

The Envision process helps you and your Financial Advisor clearly understand your personal values and goals. You and your Financial Advisor can then design a unique investment strategy suited to your goals and financial situation. Unlike financial planning, however, Envision does not include advanced wealth planning strategies such as estate and tax planning. It also does not include detailed cash flow, real estate or business analyses.

The Envision Process

The Envision process is designed to help you achieve your most important financial goals. The Envision process begins by identifying your ideal financial goals. These become inputs to your Ideal Investment Plan. The next step is to identify tolerable adjustments to your Ideal Investment Plan - for example, retiring at 65 instead of 62. This is referred to as your Acceptable Investment Plan. These two benchmarks, your Ideal and Acceptable Investment Plans, frame the Envision process. In formulating these two plans, you and your Financial Advisor identify your highest priority goals. The final step in the process is the creation of your Recommended Investment Plan. This provides a framework for allocating your assets to seek to achieve your most important financial goals. You will have the sole responsibility for determining whether, when and how to implement any of the suggestions contained in the Recommended Investment Plan. Furthermore, by accepting this Envision report, there is no requirement that you implement any of the suggestions or otherwise conduct business through the firm or its affiliates.

Envision Investment Plan Result Interpretation and Assumptions

The simulated investment returns are combined with your unique financial inflows (savings) and outflows (spending goals). The end result is a statistical assessment expressed as a number referred to as the Investment Plan Result. An Investment Plan Result of 83, for example, means that in 830 of the 1,000 scenarios you would have successfully achieved all of your goals. **It is important to note that the Investment Plan Result reflects the assumption that your**

assets are invested according to your Strategic (or Custom) allocation. It also reflects the assumption that you continue with the savings and spending patterns you have indicated and which are incorporated into your Recommended Investment Plan. However, there is no guarantee that these results will be achieved.

You should not base your retirement or spending decisions solely on Envision investment plan results.

Envision Analysis - The Target Zone

Your Envision analysis may suggest that your investment plan may have had a relatively high likelihood of meeting your goals. This concept of having a relatively high likelihood is referred to as the Target Zone. The Target Zone is the range between the 75th and 90th percentile results. This means that between 750 and 900 of the 1,000 simulations resulted in successfully achieving the goals of the investment plan. An Investment Plan Result that falls within this Target Zone suggests that your investment plan had a reasonable chance of success in the simulations. In fact, at the 75th percentile level, in 250 of the 1,000 simulations, you would have failed to achieve your financial goals. In some instances, simulations for your Acceptable Investment Plan may not provide a Investment Plan Result in the Target Zone.

Asset Class Assumptions

Securities are grouped in classes based on shared characteristics, such as maturity for bonds and size of the corporation for stocks. The mix of classes best suited for an investor will depend on his or her individual investment goals and tolerance for risk. It is generally understood that as an investor takes more risk, he or she can seek a higher rate of return over time.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

Asset Classification for mutual funds, variable annuities and exchange-traded funds are derived from Morningstar Categories. Underlying holdings classification provided by Morningstar. ©2020 Morningstar, Inc. 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.

Asset Class Assumptions - Risk

Risk calculations are used to estimate how asset classes and combinations of classes may respond during negative market environments. The downside risk calculation represents a loss that is unlikely to be exceeded in 19 out of 20 years. However, there is a 1 in 20 risk (5% probability) that the loss over a one-year period could be greater than the downside risk calculation. Risk and return figures are derived from standard investment industry statistical calculations. These are for comparative purposes and not designed to predict actual performance. This is not the maximum loss your portfolio could experience.

Asset Class Assumptions - Portfolio Implementation

As outlined above, it is assumed that the implemented portfolio matches the recommended allocation model. In actuality, the implemented portfolio may or may not match the risk and return characteristics of the recommended model over time due to security selection, inability to invest in the indices, and other factors. Also, there is no guarantee that portfolios will not exceed the risk tolerance range or that historically derived results will be achieved in the future. Returns have not been reduced by sales charges or expenses typically associated with various types of investments.

Your actual investment performance may be higher or lower than that of the asset class to which it was assigned. Our assumptions about risks and returns for individual asset classes are combined with assumptions about the relationships between these returns (their correlation). Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

Equity Investments: Equity investments refer to buying stocks of United States companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. The market capitalization of companies is used to group large, medium (Mid), and small companies. Shareholders share in both the upside potential and the downside risk.

Capitalization: Market capitalization definitions differ, but one example of capitalization methodology is that of Morningstar, which defines "large-capitalization" stocks as those stocks that form the top 70% of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly traded U.S. Stocks). The Morningstar index methodology defines "mid-capitalization" stocks as those stocks that form the 20% of market capitalization between the 70th and 90th percentile of the market capitalization and "small-capitalization" stocks as those stocks that form the 7% of market capitalization between the 90th and 97th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index.

Investing in small and mid-cap companies involve additional risks such as limited liquidity and greater volatility.

Fixed Income Securities (Bonds): Bonds are promissory notes of a United States corporation or federal government entity (taxable bonds) or a state or local government entity (tax-exempt or municipal bonds). Bonds usually make a series of interest payments followed by a return of principal at maturity. If sold prior to maturity, the price that can be obtained for a bond may be more or less than face value, depending on interest rates at the time the bond is sold and the remaining term of the bond.

Fixed income securities include Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate bonds.

Investments in fixed-income securities are subject to market, interest rate, credit/default, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Lower rated securities are speculative and involve greater risk of default.

Term: Short-term bonds have effective maturities of five years or less, intermediate bonds have effective maturities between five and ten years; and long-term bonds have maturities of ten years or longer.

Income from tax exempt bonds is generally free from federal and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains if any are subject to taxes. Income of certain tax-exempt bonds may be subject to the Federal Alternative Minimum Tax (AMT).

High Yield Fixed Income: High yield bonds are promissory notes of a corporation or government entity that are considered to be below investment grade by bond rating services. The characterization of a high yield bond reflects the creditworthiness of the issuer and potential concerns that interest payments and return of principal may not be made as promised. High yield bonds may have maturities of various lengths.

High-yield bonds, also known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Investors should not place undue reliance on yield as a factor to be considered in selecting a high yield investment.

Multi-Class: This category is primarily used to classify investments that include a substantial amount of both equity and fixed income investments, or some other combination of classes.

International Investments: International investments include any type of investment made in financially established markets outside of the United States. Various securities can be used to invest in international markets, including but not limited to fixed income securities, American Depository Receipts (ADRs), equities and funds.

The MSCI EAFE Index currently consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Investing in foreign securities such as Developed Market Ex-U.S. Equities, Emerging Market Equities, Developed Market Ex-U.S. Fixed Income and Emerging Market Fixed Income including ADRs, involves greater risks than those associated with investing domestically including political, economic, currency and the risks associated with different accounting standards. These risks are heightened in emerging markets.

Emerging Market Equities: Emerging Market Equities consist of stocks issued by publicly traded companies of the major developing countries around the world. Examples of these countries would include: Argentina, Brazil, China, Russia, and South Africa.

Emerging Market Fixed Income: Emerging Market Fixed Income is comprised of external debt instruments in the developing markets. These instruments may be denominated in United States dollars or in external currencies. A large portion of the emerging market debt is issued by Argentina, Brazil, Bulgaria, Colombia, Ecuador, Egypt, Mexico, Morocco, Nigeria, Panama, Peru, Philippines, Poland, Russia, South Africa, Turkey, Ukraine and Venezuela.

Public Real Estate: Public Real Estate represents investments that offer participation in rental income from properties and appreciation in property sale.

There are special risks associated with an investment in real estate, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions. Please note that Real Estate Investment Trusts (REITs) and Master Limited Partnerships (MLPs) are classified to equity asset classes according to their market capitalization.

Private Real Estate: Private real estate is an investment that uses an active management strategy consisting of both direct and secondary ownership of equity and debt interests in various types of real property. Often diversified across property types and locations, strategies can range from moderate repositioning or releasing of properties to new development or extensive redevelopment. Private real estate investments are typically made through private equity real estate funds. These funds usually have a seven- to ten-year life span consisting of a two- to three-year investment period where properties are acquired, then a holding period where active asset management is carried out and the properties are sold.

Privately offered real estate funds are speculative and involve a high degree of risk. Investments in real estate have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. There can be no assurance a secondary market will exist and there may be restrictions on transferring interests.

Commodities: These assets are usually agricultural products such as corn, livestock, coffee and cocoa or metals such as gold, copper and silver, or energy products such as oil and natural gas. Each commodity generally has a common price internationally. For example, corn generally trades at one price on commodity markets worldwide. Commodities can either be sold on the spot market for immediate delivery or on the commodities exchanges for later delivery. Trade on commodities exchanges is usually in the form of future contracts.

The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility.

Alternative Investments: Alternative Investments encompass a range of product structures to provide the investor with access to markets or investment strategies that are generally not easily accessible by individuals or smaller institutional investors. These often involve potentially higher risk strategies, such as employing leverage and / or short sales.

Alternative investments, such as hedge funds, are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Leverage can magnify gains and losses.

Hedge Funds (Fund of Funds): Currently four types of fund of funds are classified in the Capital Markets Assumptions:

Hedge Funds - Relative Value: Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Hedge Funds - Relative Value positions may also be involved in corporate transactions.

Hedge Funds - Macro: A Fund of Hedge Funds that falls under this category usually invests with hedge funds that fall under relative value and hedged equities categories. This category may also include Managed Futures.

Hedge Funds - Event Driven: Event Driven strategies maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated and frequently involve additional derivative securities. Exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company-specific developments.

Hedge Funds - Equity Hedge: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Hedge Funds - Equity Hedge managers would typically maintain at least 50% and may, in some cases, be substantially invested in equities, both long and short. Hedge Funds - Equity Hedge funds

generally seek to make profits by buying a group of underpriced stocks/bonds and shorting a related group of over-priced stocks/bonds or indices.

The use of hedge fund investment strategies, such as Equity Hedge, Event Driven, Macro and Relative Value, are speculative and involve a high degree of risk. These strategies may expose investors to risks such as short selling, leverage, counterparty, liquidity, volatility, the use of derivatives and other significant risks, including the loss of the entire amount invested.

Private Equity: Private equity invests directly into private companies or assets that result in an equity ownership position. Capital for private equity is raised from retail and institutional investors, and can be used to fund new technologies, expand working capital within an owned company, make acquisitions, or to strengthen a balance sheet. Private equity investments often demand long holding periods to allow for a turnaround and exit strategy. Typically, a private equity fund has a term of 10+ years. Traditionally, private equity investment strategies include the following: buyout, special situations, growth equity and venture capital.

Private equity 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.

Cash Alternatives: Cash Alternatives include liquid, short term and interest bearing investments. Examples are Treasury bills and commercial paper. It is possible to lose money by investing in cash alternatives.

Other: This classification represents securities which could not be definitively classified because there is insufficient similarity between the security and the defined asset classes. There may be inconsistencies in one or more of the following factors: historical performance, investment objective or asset composition. This analysis assigns relatively high downside risk and relatively low returns to assets classified as 'Other' in order to conservatively assess their impact on the portfolio.

Specialty: Classifications of Specialty Equities, Specialty Fixed Income, Specialty Real Assets and Specialty Alternative Investments include securities in the highest level asset class that do not map into one of the detailed asset categories and those securities for which there is not enough data available to classify more precisely.

External Accounts Included in Your Report

As a service, we may have included your assets and/or your liabilities held at other financial institutions. We assume no responsibility for the accuracy or completeness of the information you provided either to your Financial Advisor or through any third party aggregation service regarding your assets or liabilities held at other firms. We may update the pricing of these securities; however, there may be cases when updating prices is not possible. In addition, any transactions, values or changes in your external accounts will not be reflected unless you provide updated information to your Financial Advisor. In instances where you use a third party aggregation service, we rely on you to take action when notified by the third party service that updates are needed. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

If we have included or if you have provided us with information on accounts managed by you or an affiliate of Wells Fargo Advisors, including self-directed WellsTrade accounts at Wells Fargo Advisors, and fiduciary accounts at Wells Fargo Bank, N.A., you should understand that Wells Fargo Advisors has no authority to manage, direct or influence the accounts. With respect to such accounts, the Strategic Allocation listed in this report is for informational purposes only and should not be considered a recommendation from Wells Fargo Advisors or your Financial Advisor. The views, opinions, asset allocation models and forecasts may differ from our affiliates.

By providing you this report, neither the firm nor your Financial Advisor is acting as a fiduciary for purposes of ERISA or section 4975 of the Code with respect to any external ERISA-covered employee benefit plan or any external individual retirement account in either the planning, execution or provision of this analysis, unless separately contracted to act as a fiduciary with respect to such an account. Any asset allocation information presented in this report for external 401(k), 403(b), Government 457(b), Defined Benefit Plan, Trustee Defined Profit Sharing Plan or individual retirement accounts is for general asset allocation education and informational purposes only and should not be viewed as fiduciary investment advice.

Envision Implemented

Envision allows you to identify unrealistic expectations and create an investment plan of action. If this is the result, we will help you re-evaluate your goals, make adjustments, and create a Recommended Investment Plan that you feel is right for you. Whether you are already retired, planning for future retirement, or planning for other goals, the Envision process enables you to monitor and test your Recommended Investment Plan throughout your lifetime. You can change existing goals or add new goals in future years. Through periodic monitoring, you can assess the impact that your actual savings and spending patterns, investment returns and portfolio values have had on your Investment Plan result.

Report Disclosures

The indexes mentioned in this report, such as the S&P 500 and MSCI EAFE are unmanaged indexes of common stock or fixed-income. Unmanaged indexes are for illustrative purposes only. An investor cannot invest directly in an index.

The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your account statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which securities could be sold. Additionally, the report is prepared as of trade date, rather than settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account. Contact your Financial Advisor for further information. The report may also include information you provided about assets held at other firms. Information on assets held away from Wells Fargo Advisors was provided by you and may not be covered by SIPC. We have relied solely on information from you regarding those assets. We do not verify or confirm those assets held with other firms or affiliates and you are responsible for notifying your Financial Advisor of any changes in your externally held investments including cost basis. Incomplete or inaccurate cost basis will affect your plan results because the tax assumptions are incorrect. Due to timing issues, if this report includes assets held at a Trust Company, positions and market data should be verified. Before making any decisions please validate your account information with your Financial Advisor.

Annuities are long-term investments and may be subject to market fluctuations and investment risk. Many annuities offer guarantees that provide protection of an income stream or an account value. All guarantees are subject to the claims paying ability of the issuing insurance companies. Annuity features and benefits vary and all annuity modeling in *Envision* plans is based on a set of general product assumptions. For specific details about how your annuity works, consult your annuity policy.

The tax assumptions in the Envision tool are based on US federal and state tax rates. Inflation assumptions are based on historical and expected US inflation assumptions. Therefore, investment plan results for non-US residents may not be accurate as the actual tax and inflation rates for countries outside of the US may vary significantly from these assumptions. The Envision technology does not account for any currency fluctuations which may affect the relative value of cash flows outside of the United States. These currency fluctuations could significantly impact one's ability to meet financial goals.

This report is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by our firm. Our firm does not render legal, accounting or tax advice. Please consult your legal tax advisors before taking any action that may have tax consequences.

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Strategic Allocations (Standard)

Additional firm-sponsored strategic allocation models may be selected for your Investment Plan that may include updated asset allocation assumptions or may vary slightly from these standard strategic allocation models. Please refer to your Current vs. Strategic Allocation page for an illustration of the allocation mix for these models.

Name	Conservative Income	Conservative Growth & Income	Conservative Growth	Moderate Income	Moderate Growth & Income	Moderate Growth	Aggressive Income	Aggressive Growth & Income	Aggressive Growth
U.S. Large Cap Equities	6.00%	17.00%	29.00%	12.00%	21.00%	29.00%	15.00%	25.00%	27.00%
U.S. Mid Cap Equities	4.00%	10.00%	15.00%	5.00%	12.00%	16.00%	7.00%	14.00%	18.00%
U.S. Small Cap Equities	0.00%	8.00%	10.00%	4.00%	8.00%	13.00%	6.00%	8.00%	16.00%
Developed Market Ex-U.S. Equities	2.00%	5.00%	9.00%	4.00%	6.00%	10.00%	5.00%	7.00%	14.00%
Emerging Market Equities	0.00%	4.00%	10.00%	0.00%	7.00%	13.00%	0.00%	8.00%	16.00%
U.S. Short Term Taxable Fixed Income	28.00%	7.00%	4.00%	19.00%	4.00%	2.00%	8.00%	2.00%	0.00%
U.S. Intermediate Taxable Fixed Income	44.00%	25.00%	10.00%	35.00%	21.00%	6.00%	30.00%	16.00%	0.00%
U.S. Long Term Taxable Fixed Income	5.00%	10.00%	4.00%	7.00%	7.00%	3.00%	10.00%	4.00%	3.00%
Emerging Market Fixed Income	3.00%	5.00%	3.00%	5.00%	5.00%	3.00%	8.00%	6.00%	2.00%
High Yield Taxable Fixed Income	5.00%	6.00%	4.00%	6.00%	6.00%	3.00%	8.00%	7.00%	2.00%
Cash Alternatives	3.00%	3.00%	2.00%	3.00%	3.00%	2.00%	3.00%	3.00%	2.00%

Strategic Capital Market Assumptions

Capital Market Assumptions (CMAs) 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 CMAs.

The Strategic CMAs used within this illustration are forward looking and based on a building-block approach of risk premiums and Sharpe Ratio Equivalency. The returns for each asset class reflect the premium above the short-term risk-free rate of return that investors are likely to demand in order to compensate for the risk of holding those assets. Sharpe ratio equivalency provides a consistent comparison of long term risk premium across various asset classes for 10 years (representative of a one to two business cycle time period). All portfolio return and downside risk calculations are based on the Strategic CMAs. These assumptions may differ greatly from the short-term 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.

Asset Class	Downside Risk	Average Annual Return ¹
U.S. Large Cap Equities	-15.60%	7.41%
U.S. Mid Cap Equities	-15.95%	8.31%
U.S. Small Cap Equities ³	-19.28%	8.51%
Developed Market Ex-U.S. Equities ⁴	-16.87%	7.36%
Emerging Market Equities ⁴	-21.99%	9.16%
Specialty Equities	-24.66%	6.31%
U.S. Short Term Taxable Fixed Income	0.24%	2.68%
U.S. Intermediate Taxable Fixed Income	-2.44%	3.54%
U.S. Long Term Taxable Fixed Income	-10.59%	3.83%
Short Term Tax Exempt Fixed Income	-0.57%	2.27%
Intermediate Tax Exempt Fixed Income	-3.77%	2.98%
Long Term Tax Exempt Fixed Income	-5.17%	3.48%
Developed Market Ex-U.S. Fixed Income ⁴	-9.75%	2.91%
Emerging Market Fixed Income ⁴	-10.99%	6.20%
High Yield Taxable Fixed Income ²	-11.38%	5.81%
High Yield Tax Exempt Fixed Income ²	-7.54%	5.14%
Specialty Fixed Income	-15.07%	2.05%
Public Real Estate	-18.30%	6.50%
Private Real Estate	-14.09%	7.68%
Commodities	-17.26%	4.42%
Specialty Real Assets	-20.66%	4.05%
Multi-Class	-8.66%	6.14%
Hedge Funds - Relative Value	-2.92%	5.13%

Asset Class	Downside Risk	Average Annual Return ¹
Hedge Funds - Macro	-4.80%	4.60%
Hedge Funds - Event Driven	-4.98%	5.16%
Hedge Funds - Equity Hedge	-7.65%	5.74%
Private Equity	-17.74%	10.13%
Specialty Alternative Investments	-24.61%	2.91%
Cash Alternatives	0.61%	2.24%
Other	-21.79%	1.02%

Additional Disclosures

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 and 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.

* Hedge Fund Research, Inc. ©2020, www.hedgefundresearch.com

Alternative investments carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. They are complex investment vehicles which generally have high costs and substantial risks. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited.

Historical Based Planning Assumptions

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 those assumptions.

The Historical Based Planning Assumptions used within this illustration are based on a range of historical market returns. Based upon the inception of data for various asset classes the actual range varies with several asset classes data ranging from 1926 to current. For asset classes where sufficient data is unavailable, Sharpe Ratio equivalency is used to apply a risk premium for those asset classes. The Historical-Based Planning Assumptions also use the average 10-year rolling standard deviation to represent the volatility of the longer-term holding period rather than the yearly standard deviation. The risk and return assumptions are a best estimate to simulate historical market experiences for each asset class.

Asset Class	Downside Risk	Average Annual Return ¹
U.S. Large Cap Equities	-15.71%	10.31%
U.S. Mid Cap Equities	-18.47%	11.18%
U.S. Small Cap Equities ³	-21.96%	11.91%
Developed Market Ex-U.S. Equities ⁴	-18.60%	10.66%
Emerging Market Equities ⁴	-24.43%	11.55%
Specialty Equities	-27.18%	8.55%
U.S. Short Term Taxable Fixed Income	0.21%	4.62%
U.S. Intermediate Taxable Fixed Income	-2.20%	5.30%
U.S. Long Term Taxable Fixed Income	-5.42%	5.85%
Short Term Tax Exempt Fixed Income	-0.13%	3.74%
Intermediate Tax Exempt Fixed Income	-2.72%	3.95%
Long Term Tax Exempt Fixed Income	-5.98%	4.22%
Developed Market Ex-U.S. Fixed Income ⁴	-7.94%	5.95%
Emerging Market Fixed Income ⁴	-10.64%	7.24%
High Yield Taxable Fixed Income ²	-9.58%	6.87%
High Yield Tax Exempt Fixed Income ²	-10.70%	4.43%
Specialty Fixed Income	-14.72%	3.08%
Public Real Estate	-14.25%	7.65%
Private Real Estate	-12.60%	7.84%
Commodities	-19.89%	5.46%
Specialty Real Assets	-22.58%	5.11%
Multi-Class	-10.92%	8.60%
Hedge Funds - Relative Value [*]	-8.79%	6.70%

Asset Class	Downside Risk	Average Annual Return ¹
Hedge Funds - Macro*	-7.57%	6.54%
Hedge Funds - Event Driven*	-7.48%	7.24%
Hedge Funds - Equity Hedge*	-7.41%	7.47%
Private Equity	-18.47%	11.18%
Specialty Alternative Investments	-24.48%	4.83%
Cash Alternatives	1.74%	3.69%
Other	-34.76%	0.23%

Additional Disclosures

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 and 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.

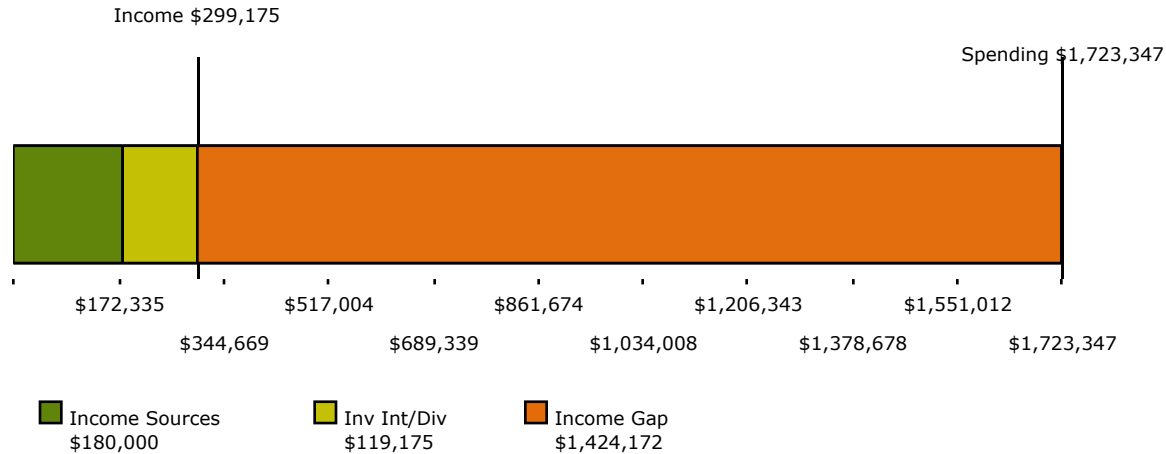
* Hedge Fund Research, Inc. ©2020, www.hedgefundresearch.com

Alternative investments carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. They are complex investment vehicles which generally have high costs and substantial risks. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited.

Retirement Income

Income Strategies Retirement Year View : Summary

Income Gap - \$1,424,172



Dashboard Summary

Description	(Age 60/60)
Total Income*	\$299,175
- Total Spending Goal (Gross)	\$1,723,347
Total Difference (Income Gap)	\$-1,424,172

Client Retirement Information

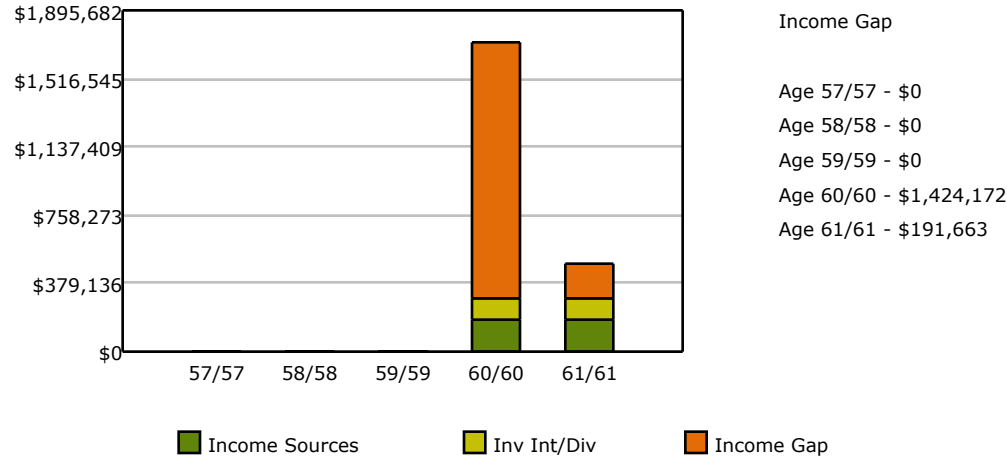
Name	Current Age	Retirement Age
Donald	57	60
Julia	57	60

Portfolio Summary

Description	Value
Current Assets	\$10,750,000.00
Cash Alternative	\$3,025,000.00

*Total Income = Income Sources + Investments Interest /Dividends

Income Strategies 5 - Year View : Summary



Dashboard Summary

Description	(Age 57/57)	(Age 58/58)	(Age 59/59)	(Age 60/60)	(Age 61/61)
Total Income*	N/A	N/A	N/A	\$299,175	\$303,360
- Total Spending Goal (Gross)	N/A	N/A	N/A	\$1,723,347	\$495,023
Total Difference (Income Gap)	N/A	N/A	N/A	-\$1,424,172	-\$191,663

Client Retirement Information

Name	Current Age	Retirement Age
Donald	57	60
Julia	57	60

Portfolio Summary

Description	Value
Current Assets	\$10,750,000.00
Cash Alternative	\$3,025,000.00

*Total Income = Income Sources + Investments Interest /Dividends

Income Strategies - Assumptions

Tax Assumptions

Description	Rates	Filing State
Effective Tax Rate - Year 1	26.70%	Pennsylvania
Effective Tax Rate - Year 2	26.69%	Pennsylvania
Effective Tax Rate - Year 3	26.67%	Pennsylvania
Effective Tax Rate - Year 4	19.00%	Pennsylvania
Effective Tax Rate - Year 5	19.56%	Pennsylvania
Filing Status	Joint	

Strategic Allocation Assumptions

Scenario	Strategic Allocation
Current	Moderate Growth
Proposed	Moderate Growth

Other Assumptions

Description	Rates
General Default Inflation Rate	Years 1-10: 2.25% / Years 11+: 3.00%

* Cash flows are inflated once per year on the anniversary of the investment plan's creation date. The inflating of cash flows is necessary to keep goals, savings, income sources, etc. up to date with their specified inflation rates.

**Your Financial Advisor has provided the effective tax rate or tax dollar value for Estimated Taxes Due.

Disclosures

IMPORTANT: The projections or other information generated in this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Plan Result Methodology

Based on accepted statistical methods, this report uses a simulation model to calculate Plan Results. The simulation model uses assumptions about inflation and financial market returns. The process uses two sets of data, Strategic Capital Market Assumptions for 10 years (representative of a one to two business cycle time period) and Historical Based Planning Assumptions for additional years within the plan (see Strategic Capital Market Assumptions and Historical Based Planning Assumptions disclosures for more information). Using Monte Carlo, 1,000 different potential outcomes are simulated over a lifetime of investing varying historical risk, return and correlation amongst the assets. Some of these scenarios will assume strong financial market returns, similar to the best periods of history for investors. Others will be similar to the worst periods in investing history. Most scenarios will fall somewhere in between.

The Target Zone

The Target Zone is the range between the 75th and 90th percentile results. This means that between 750 and 900 of the 1,000 simulations resulted in successfully achieving the goals of the investment plan. An Investment Plan Result that falls within the Target Zone suggests that your investment plan had a reasonable chance of success in the simulations. In fact, at the 75th percentile level, in 250 of the 1,000 simulations, you would have failed to achieve your financial goals.

THIS IS A HYPOTHETICAL ILLUSTRATION AND DOES NOT REPRESENT ACTUAL PRODUCTS, HOLDINGS OR INVESTMENTS.

Before investing, carefully evaluate your investment options for potential risks and rewards.

Additional Information - Descriptions, Disclaimers, Limitations and Risk Factors

Purpose:

The purpose of this document is to illustrate how the different elements of your retirement income might look. An illustration of this type is only as good as the assumptions used - these assumptions may not reflect your actual experience.

Growth of Income Investing:

Typically, Growth of Income Investors have two objectives: reasonable current income along with the potential for income growth to offset inflation. Often, this requires a tradeoff among objectives. Your income mix will represent your views on longevity, market volatility, legacy and the desire for lifetime income guarantees. Your Financial Advisor has an array of resources available to help address your retirement income concerns.

Asset Class Descriptions

The asset class descriptions below are included solely to provide insight into how individual securities are tied to specific asset classes. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

Equity Investments: Equity investments refer to buying stocks of United States companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. The market capitalization of companies is used to group large, medium (Mid), and small companies. Shareholders share in both the upside potential and the downside risk.

Fixed Income Securities (Bonds): Bonds are promissory notes of a United States corporation or federal government entity (taxable bonds) or a state or local government entity (tax-exempt or municipal bonds). Bonds usually make a series of interest payments followed by a return of principal at maturity. If sold prior to maturity, the price that can be obtained for a bond may be more or less than face value, depending on interest rates at the time the bond is sold and the remaining term of the bond.

Fixed income securities include Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate bonds.

Investments in fixed-income securities are subject to market, interest rate, credit/default, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Lower rated securities are speculative and involve greater risk of default.

Real Assets: Real Assets includes Public Real Estate, Private Real Estate and Commodities. Public Real Estate represents investments that offer participation in rental income from properties and appreciation in property sale. Private Real Estate is an investment that uses an active management strategy consisting of both direct and secondary ownership of equity and debt interests in various types of real property. Commodities are usually agricultural products such as corn, livestock, coffee and cocoa or metals such as gold, copper and silver, or energy products such as oil and natural gas. Commodities can either be sold on the spot market for immediate delivery or on the commodities exchanges for later delivery. Trade on commodities exchanges is usually in the form of future contracts.

There are special risks associated with an investment in real estate, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions. Privately offered real estate funds are speculative and involve a high degree of risk. Investments in real estate have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. There can be no assurance a secondary market will exist and there may be restrictions on transferring interests. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility.

Multi-Class: This category is primarily used to classify investments that include a substantial amount of both equity and fixed income investments, or some other combination of classes.

Alternative Investments: Alternative Investments encompass a range of product structures to provide the investor with access to markets or investment strategies that are generally not easily accessible by individuals or smaller institutional investors. These often involve potentially higher risk strategies, such as employing leverage and / or short sales.

Alternative investments, such as hedge funds, are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Leverage can magnify gains and losses.

Cash Alternatives: Cash Alternatives include liquid, short term and interest bearing investments. Examples are Treasury bills and commercial paper. It is possible to lose money by investing in cash alternatives.

Other: This classification represents securities which could not be definitively classified because there is insufficient similarity between the security and the defined asset classes. There may be inconsistencies in one or more of the following factors: historical performance, investment objective or asset composition. This analysis assigns relatively high downside risk and relatively low returns to assets classified as 'Other' in order to conservatively assess their impact on the portfolio.

Annuities:

Annuities are long-term investments and may be subject to market fluctuations and investment risk. Many annuities offer guarantees that provide protection of an income stream or an account value. All guarantees are subject to the claims paying ability of the issuing insurance companies. Annuity features and benefits vary and all annuity modeling in Envision is based on a set of general product assumptions. For specific details about how your annuity works, consult your annuity policy. Annuity assumptions are based on general product features and benefit modeling assumptions. The actual features and values of your specific contract may vary, and are determined by the contract terms and the underwriting insurance carrier. For the specific details of your features and benefits, please refer to your contract. Any annuity income amounts displayed on this report may not represent the actual amount available under your rider. Please contact the insurance company for specific income amounts available under your policy.

RMD:

Required Minimum Distributions (RMDs) are provided by a source that is deemed to be reliable. Assets that are held are not included in the RMD calculation. Please note that these calculations are hypothetical and do not replace actual required minimum distribution calculations which should be made each year on an individualized basis.

Investment Interest/Dividends:

The Current Year view takes your current income, based on the current dividends or interest paid by your securities and multiplies it to create an annualized hypothetical figure. It does not reflect actual or future performance and should not be relied upon when making financial decisions. All annualizations are based upon current positions using a simple mathematical calculation and assumes all figures remain constant for a year; any subsequent position changes will affect these calculations. Calculations for certain types of securities could include a return of principal or capital gain, in which case the figures would be overstated. Past performance is not a guarantee of future results. Dividend payments are made solely at the discretion of the issuer and are subject to be changed or eliminated at any time. Estimated Income is an estimate and the actual income might be lower or higher than the estimated amount. Estimated Income reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate.

Yield assumptions do not apply to Envision and are reflected only in the Income Dashboard. Adjustments to default yields are permitted within an allowable range and may have been adjusted by your Financial Advisor.

General Information

Most securities are subject to capital gains taxes and some may be considered in calculations for Alternative Minimum Tax (AMT) that are not so designated here. This report does not attempt to portray phantom income (income accreted or accrued but not paid) on discount or zero coupon securities. You should consult with your tax advisor regarding the taxability of your holdings.

The report may also include information you provided about assets held at other firms. Information on assets held away from Wells Fargo Advisors was provided by you and may not be covered by SIPC. We have relied solely on information from you regarding those assets. We do not verify or confirm those assets held with other firms or affiliates and you are responsible for notifying your Financial Advisor of any changes in your externally held investments including cost basis.

Incomplete or inaccurate cost basis will affect your plan results because the tax assumptions are incorrect. Due to timing issues, if this report includes assets held at a Trust Company, positions and market data should be verified. Before making any decisions please validate your account information with your Financial Advisor. The financial data used to generate this report is provided to Wells Fargo Advisors by third party vendors. While this information is believed to be reliable, it has not been verified. Security ID will be ticker symbol, CUSIP number, Security Number or, if you have provided us with a market value of a generic asset classification type, we will assign a dash.

The Retirement Spending, Other Goals and Income Sources are based off of your Envision Plan. However, your FA may have chosen to exclude certain cash flows for the purpose of this report.

Taxes

The tax assumptions are based on US federal and state tax rates. Inflation assumptions are based on historical and expected US inflation assumptions. Therefore, results for non-US residents may not be accurate as the actual tax and inflation rates for countries outside of the US may vary significantly from these assumptions. This report does not account for any currency fluctuations which may affect the relative value of cash flows outside of the United States. These currency fluctuations could significantly impact one's ability to meet financial goals. *This report is not a substitute for official tax reporting.*

The estimated taxes due calculations follow general US federal tax laws. Estimated taxes are calculated for ordinary income, qualified investment income, as well as gains or losses based off the Income Gap calculated value. The taxes are calculated after deductions (including state taxes) and exemptions are applied to the taxable income. The Income Gap calculated value is the amount of investment principal needed to meet the remainder of the Total Spending Goal after all income is spent.

This report is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by our firm. Our firm does not render legal, accounting or tax advice. Please consult your legal tax advisors before taking any action that may have tax consequences.

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