WELLS FARGO ADVISORS

Wells Fargo Advisors

Steps to help secure your retirement

Together we'll go far

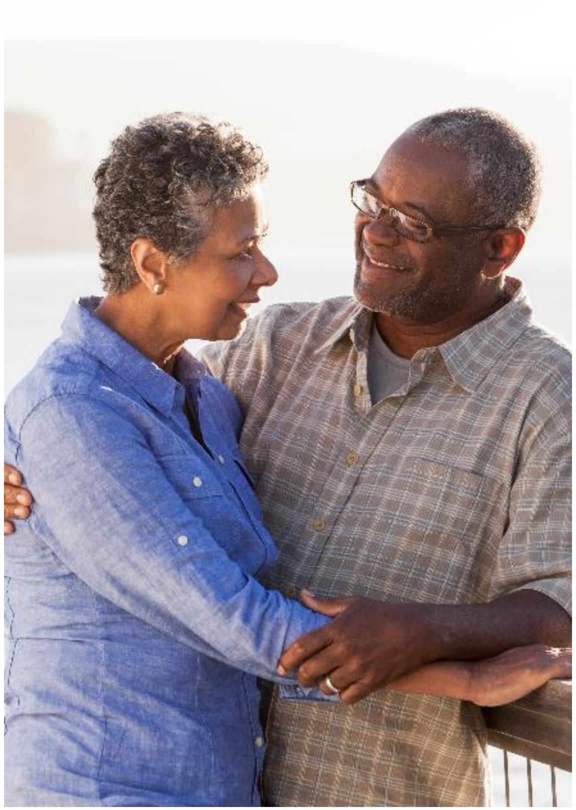
Investment and Insurance Products: ▶ NOT FDIC Insured ▶ NO Bank Guarantee ▶ MAY Lose Value

Agenda

Welcome and introduction

1. Challenges
2. Where you stand today
3. Getting to where you want to be
4. Picturing your retirement
5. Your dreams and goals

Retirement



Focusing on your future

My three greatest hopes for retirement

1. ______________________________
2. ______________________________
3. ______________________________

My three greatest worries for retirement

1. _______________________________
2. _______________________________
3. _______________________________

The five questions

1. What is one of the biggest threats to my retirement?
2. When should I begin Social Security?
3. How much can I spend in retirement?
4. How should I invest during retirement?
5. Am I on track?

Challenges

- Approximately **70%** of Americans now turning 65 will need long-term care during retirement.[1]
- It is estimated a couple will need as much as **$368,000** to cover health care in retirement.[2]
- **38%** of working Americans are unsure how much they've saved for retirement.[3]

[1] Longtermcare.gov, U.S. Department of Health & Human Services, 2017.

[2] EBRI December 2017, Vol. 38, No. 10. 90% chance of having enough savings to cover health care costs for retirees with drug expenses at the 90th percentile who have Medigap Plan F to supplement Medicare Parts A, B, and D. For a man, the cost could be as much as $177,000 and for a woman, $198,000.

[3] 2018 Wells Fargo Retirement Study

Proper retirement planning is key

- Maintain standard of living
- Generate retirement income to last your lifetime
- Know where you are.
- Determine where you are going.
- Follow your plan.

Challenges

- **38%** of workers say living to age 85 would be a "financial hardship".[1]
- **42%** of workers expect to live between age 85 and beyond.[1]
- Only **45%** of working Americans say they have a detailed financial plan – less than all other generations.[1]

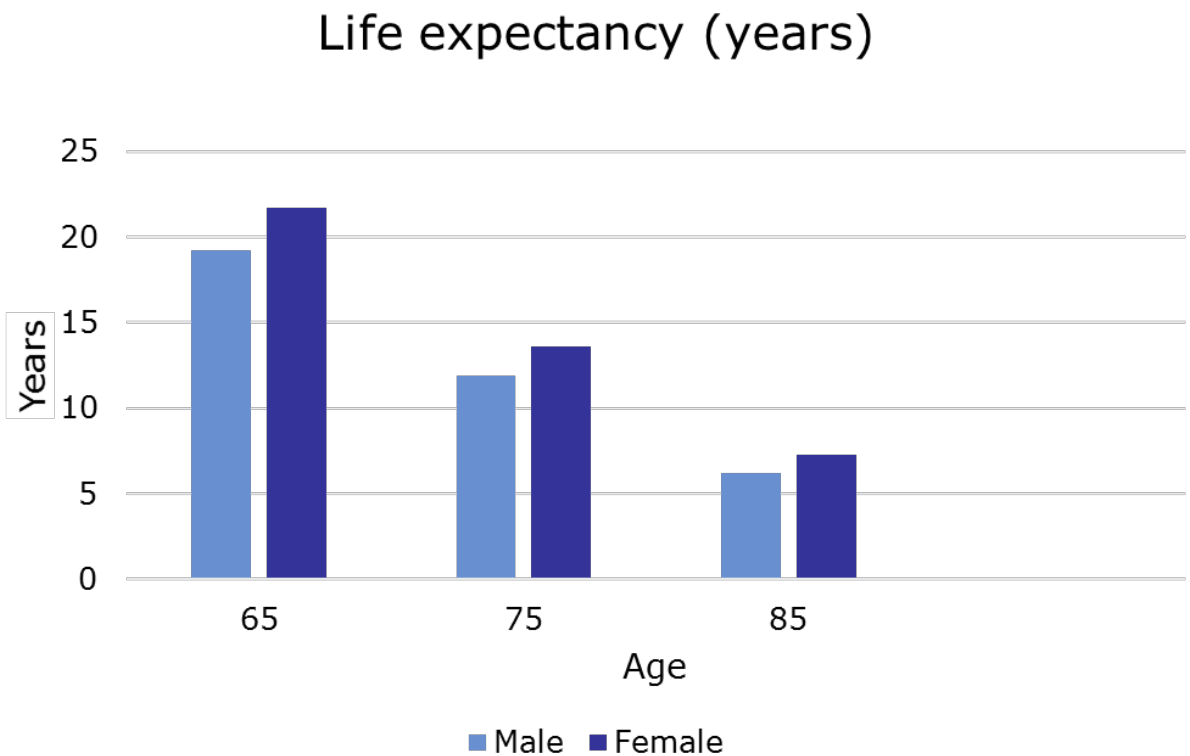
[1] 2018 Wells Fargo Retirement Study

Challenges

- Experiencing poor investment performance
- Living far longer than you imagined
- Dealing with increased inflation
- Facing health concerns and possible medical costs
- Paying taxes
- Supporting parents and/or children
- Encountering the unexpected

Underestimating the time you will spend in retirement

Americans are living longer



Source: Social Security Administration (ssa.gov) Retirement & Survivors Benefits: Life Expectancy Calculator as of Jan. 2018

Forgetting about inflation's effects

Inflation's powerful effects

If prices rise 3% annually:

Today

Five years from now

10 years from now

20 years from now

$1.00	86¢	74¢	54¢

Relative worth

Source: Consumer Price Index

The inflation factor

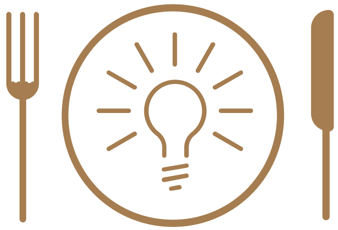
	1990	2017	% Increase
Loaf of bread[1]	$0.68	**$1.33**	**96%**
Electricity (per 500 KWH)[1]	$41.87	**$68.88**	**65%**
Gallon of gas (unleaded)[1]	$1.02	**$2.41**	**136%**
Movie ticket[2]	$4.22	**$8.97**	**113%**

Sources:

[1] BureauofLaborStatistics.com

[2] The National Association of Theater Owners

Food for thought



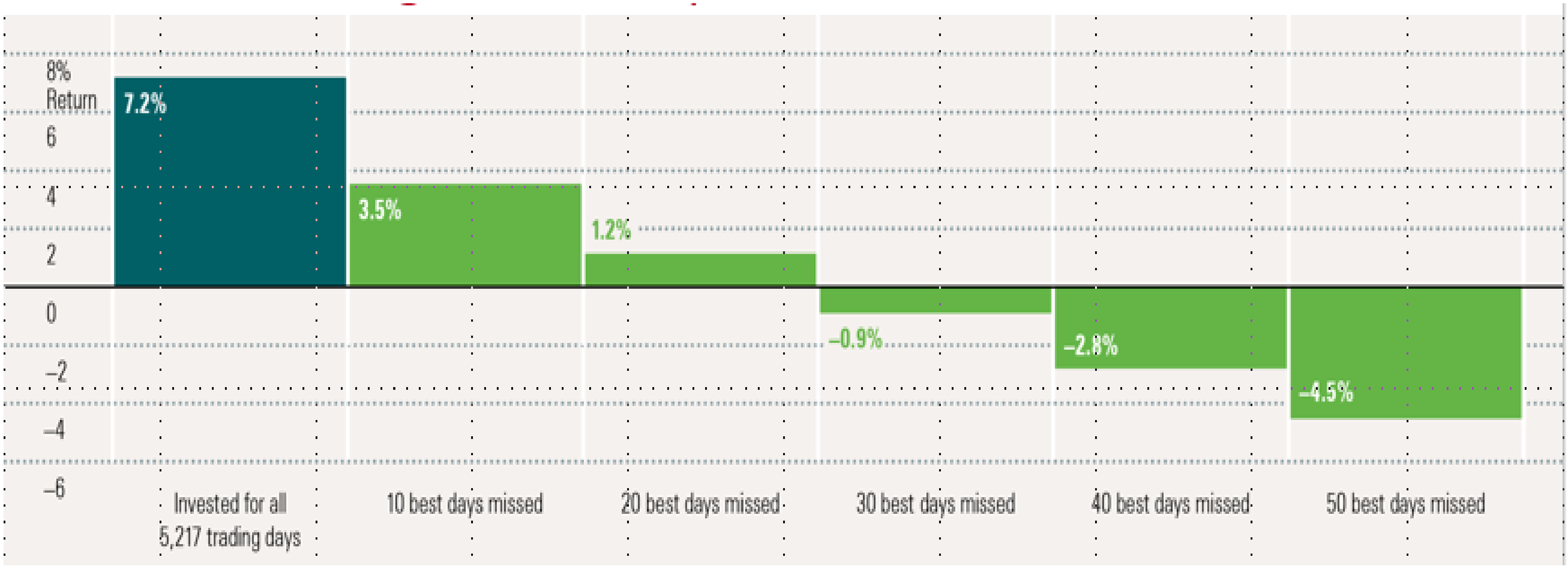
Meal for two for a month (age 51-70)	**$585.70**
Over one year	**$7,028.40**
During retirement (30 years)	**$210,852.00**
Inflated at 2.5%	**$316,279.90**

Source: US Department of Agriculture
Official USDA Food Plans: Cost of Food at home , U.S. Average, April 2017
Moderate cost plan for family of 2 (Man and Woman)
This information is hypothetical and is provided for illustrative purposes only.

Having unrealistic investment expectations

Market timing — The risk of missing major opportunities

Ibbotson Large Company Stock Index annualized returns, 1998-2017

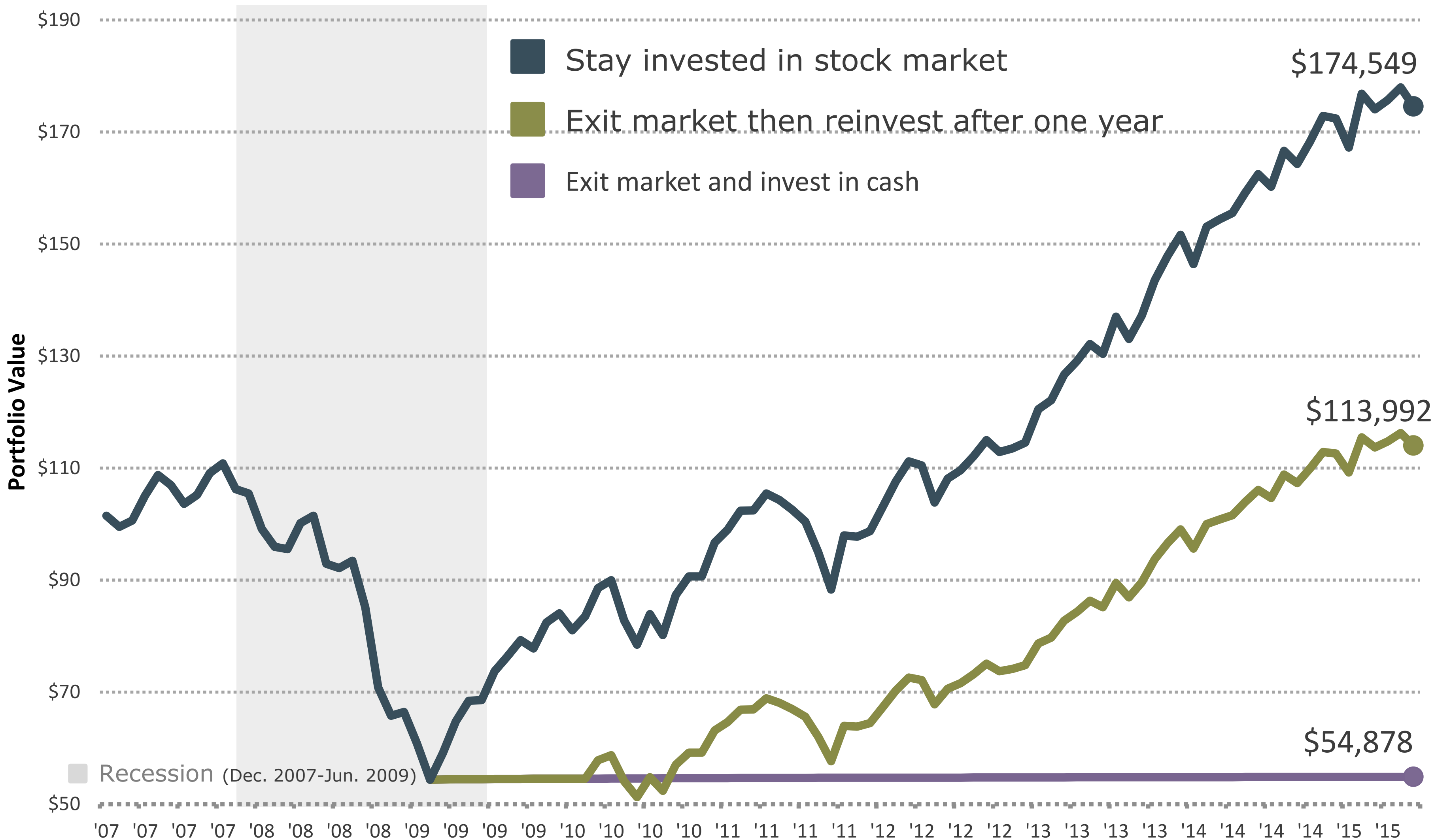


 Stocks in this example are represented by the Ibbotson® Large Company Stock Index 1998-2017. An investment cannot be made directly in an index. The data assumes reinvestment of income and does not account for taxes or transaction costs **1998-2017. This example does not include fees or commissions. Past performance is no guarantee of future results. This chart is for illustrative purposes only and is not indicative of the performance of any specific investment. An investor cannot invest directly in an index. Returns and principal invested in stocks are not guaranteed. Holding a portfolio of securities for long-term does not ensure a profitable outcome, and investing in securities involves risk of loss.**

Step 2: Where you stand today

- What are your assets and liabilities?
- What are your sources of retirement income?
- What is your benefits situation?
- How much insurance do you have?
- Is there any likelihood of an inheritance?
- Do you have potential company benefits?
- Does your family know where your key documents are?
- What do you want your legacy to be?

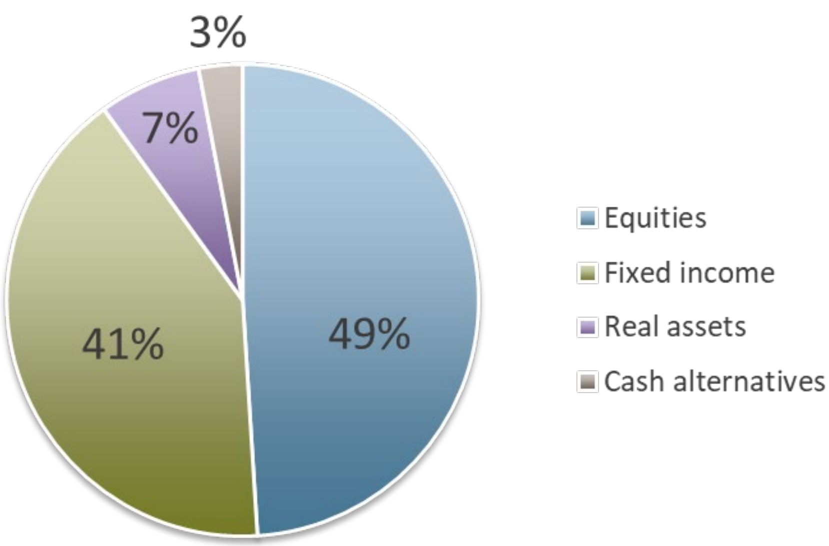
The importance of staying invested



Source: Morningstar and National Bureau of Economic Research (NBER). The market is represented by the Standard & Poor's 500®, which is an unmanaged group of securities considered a representation of the U.S. stock market in general. Cash is represented by the S&P/BGCantor U.S. Treasury Bond Index which is comprised of sub-indices that are differentiated by the range of maturities of its constituents. This index seeks to measure the performance of the U.S. Treasury Bond market maturing in 0 to 1 years. Past performance is not guarantee of future results. This information is hypothetical and is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. The data assume reinvestment of income and do not account for taxes or transaction costs.

Getting to where you want to be

Moderate Growth and Income



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

- Your need for income vs. growth
- Types of risk
- Need to rebalance
- Asset allocation

The hypothetical portfolio allocation is for illustrative purposes only. Your needs and risk tolerances will vary, and your individualized portfolio should be designed with that in mind.

Annual returns for key indexes (2003-2017)

Ranked in order of performance (best to worst)

PERFORMANCE	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Highest	Emg-Mkt Equities 56.3%	Public Real Estate 38.0%	Emg-Mkt Equities 34.5%	Public Real Estate 42.4%	Emg-Mkt Equities 39.8%	Dev Ex-U.S. Fixed Inc 11.4%	Emg-Mkt Equities 79.0%	U.S. Small-Cap Equities 26.9%	Emg-Mkt Fixed Inc 8.5%	Public Real Estate 28.7%	U.S. Small-Cap Equities 38.8%	Public Real Estate 15.9%	U.S. Large-Cap Equities 1.4%	U.S. Small-Cap Equities 21.3%	Emg-Mkt Equities 37.8%
	U.S. Small-Cap Equities 47.3%	Emg-Mkt Equities 26.0%	Commodities 21.4%	Emg-Mkt Equities 32.6%	Commodities 16.2%	Inv-Grade Fixed Inc 5.2%	High-Yield Fixed Inc 58.2%	U.S. Mid-Cap Equities 25.5%	Inv-Grade Fixed Inc 7.8%	Emg-Mkt Equities 18.6%	U.S. Mid-Cap Equities 34.8%	U.S. Large-Cap Equities 13.7%	Emg-Mkt Fixed Inc 1.2%	High-Yield Fixed Inc 17.1%	Dev Ex-U.S. Equities 25.6%
	Public Real Estate 40.7%	Dev Ex-U.S. Equities 20.7%	Public Real Estate 15.4%	Dev Ex-U.S. Equities 26.9%	Dev Ex-U.S. Equities 11.6%	Cash Alternatives 1.8%	U.S. Mid-Cap Equities 40.5%	Public Real Estate 20.4%	Dev Ex-U.S. Fixed Inc 5.9%	Emg-Mkt Fixed Inc 18.5%	U.S. Large-Cap Equities 32.4%	U.S. Mid-Cap Equities 13.2%	60%/40% Portfolio 1.2%	U.S. Mid-Cap Equities 13.8%	U.S. Large-Cap Equities 21.8%
	U.S. Mid-Cap Equities 40.1%	U.S. Mid-Cap Equities 20.2%	Dev Ex-U.S. Equities 14.0%	U.S. Small-Cap Equities 18.4%	Dev Ex-U.S. Fixed Inc 11.3%	CPI 0.1%	Public Real Estate 38.3%	Emg-Mkt Equities 19.2%	High-Yield Fixed Inc 5.0%	Dev Ex-U.S. Equities 17.9%	Dev Ex-U.S. Equities 23.3%	60%/40% Portfolio 10.6%	CPI 0.7%	U.S. Large-Cap Equities 12.0%	U.S. Mid-Cap Equities 18.5%
	Dev Ex-U.S. Equities 39.2%	U.S. Small-Cap Equities 18.3%	U.S. Mid-Cap Equities 12.7%	U.S. Large-Cap Equities 15.8%	Hedge Funds 10.0%	Emg-Mkt Fixed Inc -10.9%	Dev Ex-U.S. Equities 32.5%	Commodities 16.8%	60%/40% Portfolio 5.0%	U.S. Mid-Cap Equities 17.3%	60%/40% Portfolio 17.7%	MG&I Port (4AG w/o PC) 6.6%	Inv-Grade Fixed Inc 0.5%	Commodities 11.8%	U.S. Small-Cap Equities 14.6%
	High-Yield Fixed Inc 29.0%	MG&I Port (4AG w/o PC) 13.1%	Emg-Mkt Fixed Inc 10.7%	U.S. Mid-Cap Equities 15.3%	MG&I Port (4AG w/o PC) 7.4%	Hedge Funds -19.0%	Emg-Mkt Fixed Inc 28.2%	High-Yield Fixed Inc 15.1%	CPI 3.0%	U.S. Small-Cap Equities 16.3%	MG&I Port (4AG w/o PC) 12.1%	Inv-Grade Fixed Inc 6.0%	Public Real Estate 0.1%	Emg-Mkt Equities 11.6%	60%/40% Portfolio 14.3%
	U.S. Large-Cap Equities 28.7%	Dev Ex-U.S. Fixed Inc 12.0%	Hedge Funds 9.3%	MG&I Port (4AG w/o PC) 14.5%	Inv-Grade Fixed Inc 7.0%	60%/40% Portfolio -21.6%	U.S. Small-Cap Equities 27.2%	U.S. Large-Cap Equities 15.1%	U.S. Large-Cap Equities 2.1%	U.S. Large-Cap Equities 16.0%	Hedge Funds 9.1%	Emg-Mkt Fixed Inc 5.5%	Cash Alternatives 0.0%	Emg-Mkt Fixed Inc 10.2%	MG&I Port (4AG w/o PC) 13.2%
	MG&I Port (4AG w/o PC) 26.2%	Emg-Mkt Fixed Inc 11.7%	MG&I Port (4AG w/o PC) 7.9%	Hedge Funds 12.9%	Emg-Mkt Fixed Inc 6.3%	MG&I Port (4AG w/o PC) -24.3%	U.S. Large-Cap Equities 26.5%	MG&I Port (4AG w/o PC) 14.6%	MG&I Port (4AG w/o PC) 0.8%	High-Yield Fixed Inc 15.8%	High-Yield Fixed Inc 7.4%	U.S. Small-Cap Equities 4.9%	Dev Ex-U.S. Equities -0.4%	MG&I Port (4AG w/o PC) 9.0%	Public Real Estate 11.4%
	Emg-Mkt Fixed Inc 25.7%	High-Yield Fixed Inc 11.1%	U.S. Large-Cap Equities 4.9%	High-Yield Fixed Inc 11.8%	60%/40% Portfolio 6.2%	High-Yield Fixed Inc -26.2%	MG&I Port (4AG w/o PC) 26.0%	60%/40% Portfolio 12.2%	Cash Alternatives 0.1%	MG&I Port (4AG w/o PC) 12.6%	Public Real Estate 4.4%	Hedge Funds 3.0%	Hedge Funds -1.1%	60% 40% Portfolio 8.2%	Dev Ex-U.S. Fixed Inc 9.9%
	Commodities 23.9%	U.S. Large-Cap Equities 10.9%	U.S. Small-Cap Equities 4.6%	60%/40% Portfolio 11.1%	U.S. Mid-Cap Equities 5.6%	U.S. Small-Cap Equities -33.8%	Hedge Funds 20.0%	Emg-Mkt Fixed Inc 12.0%	U.S. Mid-Cap Equities -1.5%	60%/40% Portfolio 11.4%	CPI 1.5%	High-Yield Fixed Inc 2.5%	MG&I Port (4AG w/o PC) -1.9%	Hedge Funds 5.4%	Emg-Mkt Fixed Inc 9.3%
	Hedge Funds 19.5%	Commodities 9.1%	60%/40% Portfolio 3.9%	Emg-Mkt Fixed Inc 9.9%	U.S. Large-Cap Equities 5.5%	Commodities -35.6%	Commodities 18.9%	Hedge Funds 10.2%	U.S. Small-Cap Equities -4.2%	Hedge Funds 6.4%	Cash Alternatives 0.0%	CPI 0.8%	U.S. Mid-Cap Equities -2.4%	Public Real Estate 5.0%	Hedge Funds 8.5%
	60%/40% Portfolio 18.6%	Hedge Funds 9.0%	CPI 3.4%	Dev Ex-U.S. Fixed Inc 6.8%	Cash Alternatives 4.8%	U.S. Large-Cap Equities -37.0%	60%/40% Portfolio 18.5%	Dev Ex-U.S. Equities 8.2%	Hedge Funds -5.3%	Inv-Grade Fixed Inc 4.2%	Inv-Grade Fixed Inc -2.0%	Cash Alternatives 0.0%	U.S. Small-Cap Equities -4.4%	Inv-Grade Fixed Inc 2.6%	High-Yield Fixed Inc 7.5%
	Dev Ex-U.S. Fixed Inc 18.6%	60%/40% Portfolio 8.4%	Cash Alternatives 3.0%	Cash Alternatives 4.8%	CPI 4.1%	U.S. Mid-Cap Equities -41.5%	Inv-Grade Fixed Inc 5.9%	Dev Ex-U.S. Fixed Inc 6.8%	Public Real Estate -5.8%	CPI 1.7%	Emg-Mkt Equities -2.3%	Emg-Mkt Equities -1.8%	High-Yield Fixed Inc -4.5%	CPI 2.1%	Inv-Grade Fixed Inc 3.5%
	Inv-Grade Fixed Inc 4.1%	Inv-Grade Fixed Inc 4.3%	High-Yield Fixed Inc 2.7%	Inv-Grade Fixed Inc 4.3%	High-Yield Fixed Inc 1.9%	Dev Ex-U.S. Equities -43.1%	Dev Ex-U.S. Fixed Inc 3.9%	Inv-Grade Fixed Inc 6.5%	Dev Ex-U.S. Equities -11.7%	Dev Ex-U.S. Fixed Inc 0.8%	Dev Ex-U.S. Fixed Inc -5.1%	Dev Ex-U.S. Fixed Inc -2.5%	Dev Ex-U.S. Fixed Inc -4.8%	Dev Ex-U.S. Fixed Inc 1.9%	CPI 2.2%
	CPI 1.9%	CPI 3.3%	Inv-Grade Fixed Inc 2.4%	CPI 2.5%	U.S. Small-Cap Equities -1.6%	Public Real Estate -47.7%	CPI 2.7%	CPI 1.5%	Commodities -13.3%	Cash Alternatives 0.1%	Emg-Mkt Fixed Inc -6.6%	Dev Ex-U.S. Equities -4.5%	Emg-Mkt Equities -14.6%	Dev Ex-U.S. Equities 1.5%	Commodities 1.7%
Lowest	Cash Alternatives 1.0%	Cash Alternatives 1.2%	Dev Ex-U.S. Fixed Inc -9.2%	Commodities 2.1%	Public Real Estate -7.0%	Emg-Mkt Equities -53.2%	Cash Alternatives 0.1%	Cash Alternatives 0.1%	Emg-Mkt Equities -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash Alternatives 0.3%	Cash Alternatives 0.8%

Sources: Wells Fargo Investment Institute and Morningstar Direct. As of 12/31/2017. **Hypothetical and past performance do not guarantee future results.** An index is unmanaged and not available for direct investment. Please see pages 2–3 for definitions of the indices, descriptions of the asset class risks, and the composition of the hypothetical Moderate Growth & Income Portfolio and hypothetical 60%/40% Portfolio. The data assume the reinvestment of all income and dividends and do not account for taxes and transaction costs. The average is the 15-year compounded (geometric) annual growth rate. Information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Average is calculated as geometric mean. Average is calculated as 15 years from 2003–2017.

Volatility is normal

A history of stock market declines (as of December 2017)

This study shows how frequently declines in the Dow have occurred since 1948. As you can see, they have been regular events.

Type of decline	Average frequency*	Average length†	Last occurrence
Routine (5% or more)	About three times a year	46 days	June 2016
Moderate (10% or more)	About once a year	117 days	February 2016
Severe (15% or more)	About once every three years	275 days	October 2011
Bear market (20% or more)	About once every 6 years	425 days	March 2009

Source: *Capital Research and Management Company, as measured by the unmanaged Dow Jones Industrial Average. Past performance is no guarantee of future results. An index is unmanaged and is unavailable for direct investment.*

* Assumes 50% recovery of lost value after each decline.

† From market high to market low

How much can you take out of your portfolio?

Chance of a portfolio lasting 30 years

Withdrawal Rate	Stock / Bond Mix % 100/0	75/25	50/50	25/75	0/100
3%	90%	95%	98%	99%	98%
4%	77%	80%	84%	82%	55%
5%	60%	59%	53%	31%	8%
6%	45%	38%	23%	4%	0%
7%	31%	21%	8%	0%	0%

Analysis conducted by Wells Fargo Advisors' Advisory Services Group using 50,000 simulations. For stocks, a mean return of 8% and standard deviation of 16.5% was utilized. For bonds, it was 4.10 and 5% respectively. The projections or other information generated by this analysis 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. This simulation (commonly referred to as Monte Carlo) generates random returns based on the historical standard deviation forming a normal distribution around the mean. After returns for each asset class are generated, the returns are further refined by factoring in approximate 75-year correlations among the asset classes. This will result in a universe of returns for each asset class. The portfolio's weighted average return is calculated based on each asset class's weight in that scenario's asset allocation, in effect rebalancing every year. The analysis does not contain information related to any specific security and as such does not favor any certain or specific security. To evaluate the impact that unpredictable markets may have on financial objectives, the simulation measures these objectives against 1,000 randomly generated market performance scenarios. It uses both historical averages and volatility (ups and downs of the market as a standard of risk) of stocks, bonds and cash to generate the random portfolio return scenarios.

5 basic estate planning documents

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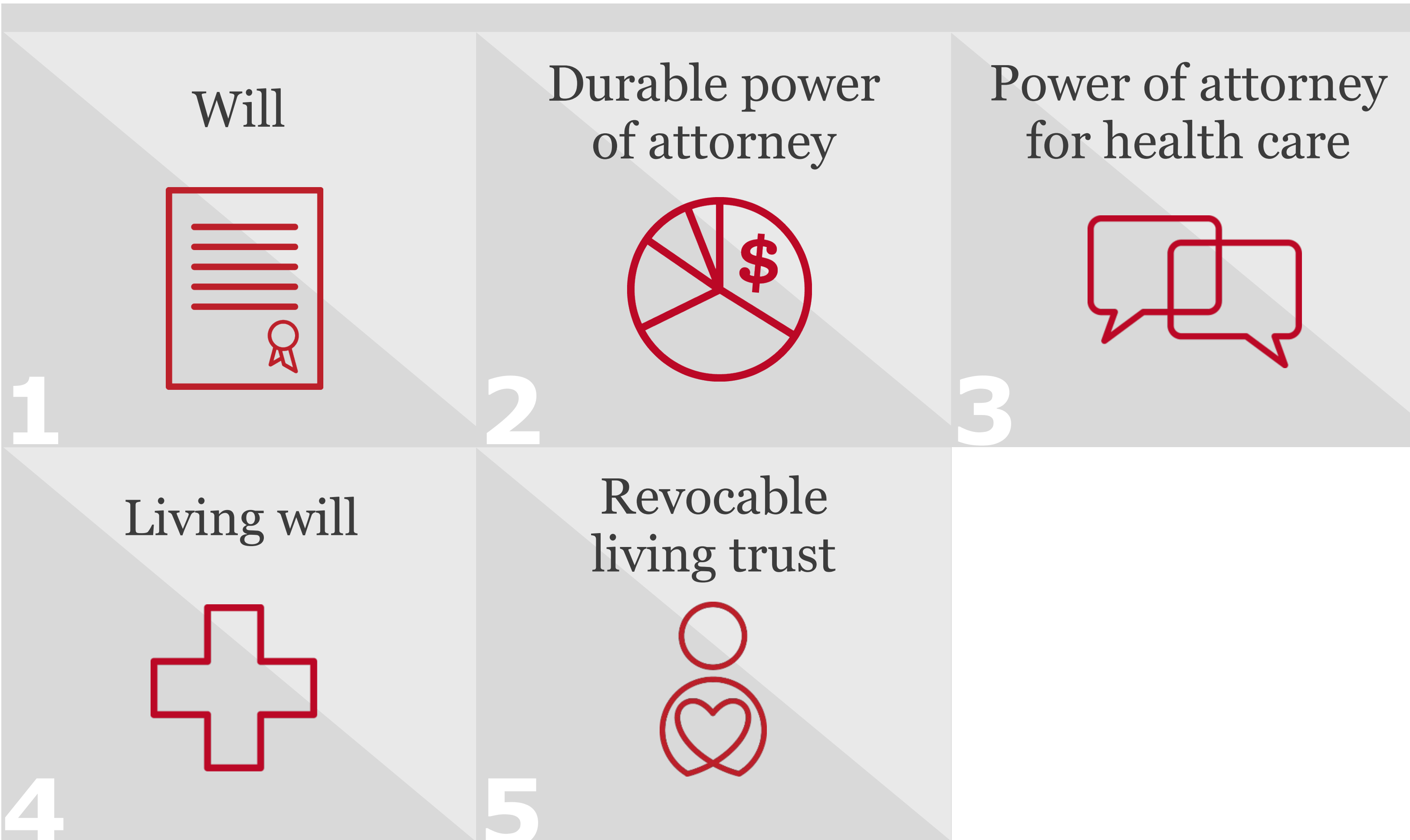
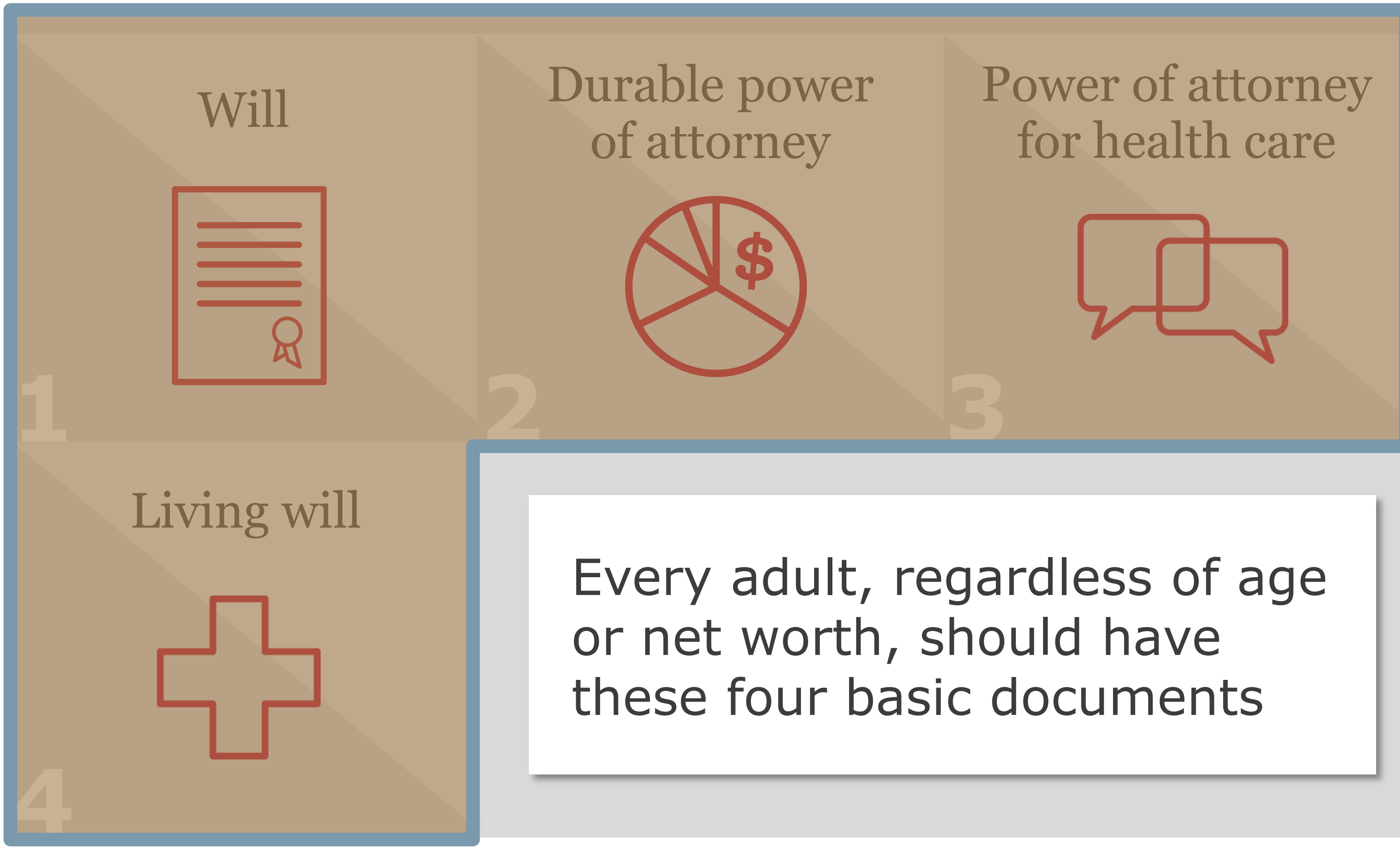


5 basic estate planning documents



Asset Class Risks and Disclosures

Asset Class Risks

Asset allocation is an investment method used to help manage risk. It does not ensure a profit or protect against a loss.

Commodities: The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or other factors affecting a particular industry or commodity.

Equity Securities: Stocks are subject to market risk, which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors.

Fixed Income: Investments in fixed-income securities are subject to market, interest rate, credit/default, liquidity, 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. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. High yield fixed income securities (junk bonds) are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity. U.S. government securities are backed by the full faith and credit of the federal government as to payment of principal and interest if held to maturity and are subject to interest rate risk.

Foreign/Emerging Markets: Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

Hedge Funds: Hedge Funds are available only to persons who are "accredited investors" or "qualified purchasers" within the meaning of U.S. securities laws. Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor.

Real Estate: Investing in real estate investment trusts (REITs) has special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Small/Mid-Cap: The prices of small/mid-company stocks are generally more volatile than large-company stocks. They often involve higher risks because of smaller and mid-sized companies may lack the management expertise, financial resources, product diversification, and competitive strengths to endure adverse economic conditions.

Asset Class Definitions

Asset Class Definitions

- **Hypothetical 60%/40% Portfolio:** Composed of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.
- **Hypothetical Moderate Growth & Income Porfolio (4 Asset Groups without Private Capital):** 3% Bloomberg Barclays U.S. Treasury Bill 1-3 Months, 11% Bloomberg Barclays U.S. Aggregate (5-7Y), 6% Bloomberg Barclays U.S. Aggregate (10+Y), 6% Bloomberg Barclays U.S. Corporate High Yield Index, 3% JPM GBI Global Ex-U.S. TR USD Index, 5% JPM EMBI Global TR USD Index, 20% S&P 500 Index, 8% Russell Mid Cap TR USD Index, 6% Russell 2000 Index, 5% MSCI EAFE GR USD Index, 5% MSCI EM GR USD, 5% FTSE EPRA/NAREIT Developed TR USD Index, 2% Bloomberg Commodities Index, 3% HFRI Relative Value Arbitrage Index, 6% HFRI Macro Index, 4% HFRI Event Driven Index, 2% HFRI Equity Hedge Index.

The compositions of the Hypothetical Moderate Growth & Income Portfolio and the Hypothetical 60%/40% Portfolios are for illustrative purposes only. Hypothetical results do not represent actual trading, and the results achieved do not represent the experience of any individual investor. In addition, hypothetical results do not reflect the impact of any fees, expenses, or taxes applicable to an actual investment. The indices reflect the historical performance of the represented assets and assume the reinvestment of dividends and other distributions. Hypothetical and past performance are no guarantee of future results.

HFRI Relative Value Arbitrage Index tracks funds that attempt to take advantage of relative pricing discrepancies between instruments, including equities, debt, options, and futures. Managers may use mathematical, fundamental, or technical analysis to determine misvaluations. Securities may be mispriced relative to the underlying security, related securities, groups of securities, or the overall market.

HFRI Macro Index tracks managers that trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches, and long- and short-term holding periods.

HFRI Event Driven Index is also known as "corporate life cycle" investing. This involves investing in opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, bankruptcy reorganizations, recapitalizations, and share buybacks. The portfolio of some event driven managers may shift in majority weighting between risk arbitrage and distressed securities, while others may take a broader scope. Instruments include long and short common and preferred stocks, as well as debt securities and options. Leverage may be used by some managers. Fund managers may hedge against market risk by purchasing S&P put options or put option spreads.

HFRI Equity Hedge (Total) Index is a fund-weighted index of select hedge funds focusing on equity hedge strategies. Equity hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options.

- **Cash Alternatives:** Bloomberg Barclays U.S. Treasury Bills (1-3M) Index is representative of money markets.
- **Commodities:** Bloomberg Commodity Index is a broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy.
- **Emerging-Market Equities:** MSCI Emerging Markets Index (MSCI EM GR) is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets.
- **Developed Market Ex-U.S. Fixed Income:** JP Morgan Global Ex. United States Index (JPM GBI Global Ex-U.S.) is a total return, market capitalization weighted index, rebalanced monthly, consisting of the following countries: Australia, Germany, Spain, Belgium, Italy, Sweden, Canada, Japan, United Kingdom, Denmark, Netherlands, and France.
- **Emerging-Market Fixed Income:** JPM EMBI Global Index is a U.S. dollar-denominated, investible, market cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt. While products in the asset class have become more diverse, focusing on both local currency and corporate issuance, there is currently no widely accepted aggregate index reflecting the broader opportunity set available, although the asset class is evolving. By using the same index provider as the one used in the developed-market bonds asset class, there is consistent categorization of countries among developed international bonds (ex. U.S.) and emerging market bonds.
- **High-Yield Taxable Fixed Income:** Bloomberg Barclays U.S. Corporate High-Yield Bond Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB= or below. Included issues must have at least one year until final maturity.
- **Inflation-CPI:** IA SBBI U.S. Inflation Index is a custom unmanaged index designed to track the U.S. inflation rate.
- **Developed Market Ex-U.S. Equities:** MSCI EAFE Index (Europe, Australasia, Far East) Index (MSCI EAFE GR) is a free float-adjusted market capitalization index designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.
- **U.S. Taxable Investment-Grade Fixed Income:** Bloomberg Barclays U.S. Aggregate Bond Index is composed of the Bloomberg Barclays U.S. Government/Credit Index and the Bloomberg Barclays U.S. Mortgage-Backed Securities Index and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.
- **U.S. Large-Cap Equities:** S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value.
- **U.S. Mid-Cap Equities:** Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.
- **U.S. Small-Cap Equities:** Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
- **Public Real Estate:** FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.
- **Hedge Funds:** HFRI Fund Weighted Composite Index is a fund-weighted (equal-weighted) index designed to measure the total returns (net of fees) of the approximately 2,000 hedge funds that compose the index. Constituent funds must have either $50 million under management or a track record of greater than 12 months.

The HFRI indices are based on information self-reported by hedge fund managers that decide, on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. (HFR). Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways.

CPI (consumer price index) measures the price of a fixed basket of goods and services purchased by an average consumer.

Wrap-up

Please fill out the Evaluation Form. Thank you for participating!

FA Name
Compliance-approved title
Phone
E-mail

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, the *Envision* tool uses a simulation model to test your Ideal, Acceptable and Recommended Investment Plans. The simulation model uses assumptions about inflation, financial market returns and the relationships among these variables. These assumptions were derived from analysis of historical data. Using Monte Carlo simulation the *Envision* tool 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.