WELLS FARGO Advisors

LifeSync

Client Financial Review

Prepared for CCIA

September 02, 2025

Prepared by:
RANI PETTIS / ARLENE LEON

This report is not complete without all sections noted in the Table of Contents. Please read each section carefully.

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
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- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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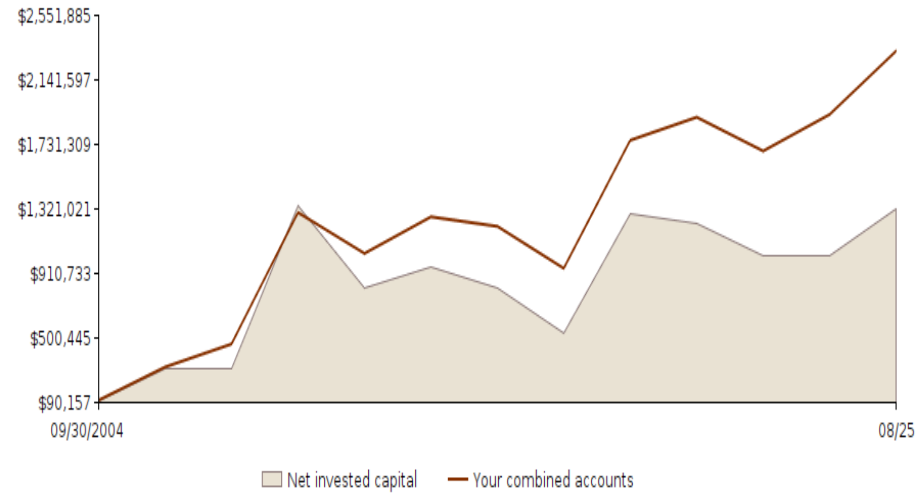
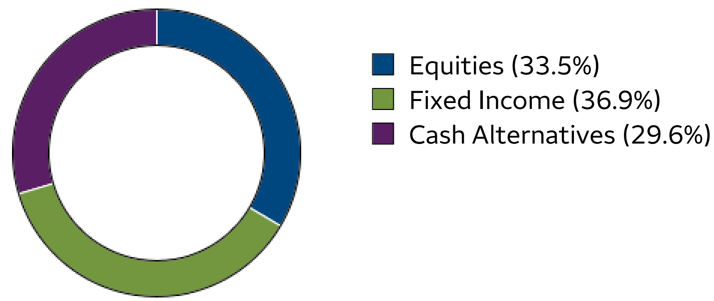
Portfolio Net Investment

As of date 08/31/2025 for your combined accounts



Asset Allocation: Asset Class

As of 08/29/2025 for your combined accounts



Summary of Investment Growth

As of date 08/31/2025 for combined accounts

	MTD	YTD	Since 09/30/04
Total beginning market value	$2,285,395	$1,916,781	$100,175
Deposits minus withdrawals	$0	$300,000	$1,224,303
Net invested capital	$2,285,395	$2,216,781	$1,324,478
Investment results	$34,501	$103,114	$995,417
Total ending market value	$2,319,895	$2,319,895	$2,319,895
Your net time-weighted returns	1.51%	4.93%	5.25%

Top Holdings

As of 08/29/2025 for your combined accounts

	% Portfolio
ALLSPRING CORE PLUS BD A	33.6%
ALLSPRING 100% TREAS INS	26.6%
CAPITAL BK 4.3% 111725	5.8%
MICROSOFT CORP	2.8%
APPLE INC	2.5%
BROADCOM INC	1.6%
JPMORGAN CHASE & CO	1.5%
LOWES COMPANIES INC	1.3%
ALPHABET INC CL A	1.1%
ANALOG DEVICES INC	1.0%

Returns are annualized for time periods greater than one year. Net invested capital is your market value at the beginning of a stated time period plus deposits and minus withdrawals. Past performance is no guarantee of future results. Please see the Important Information section at the end of this report for details about your returns. Allocation Snapshot and Top Holdings may include the value of external assets and internal non-performance assets.

Estimated Net Worth Statement

$2,465,977	$0	$2,465,977
Total assets	Total liabilities	Net worth

Internal investment assets

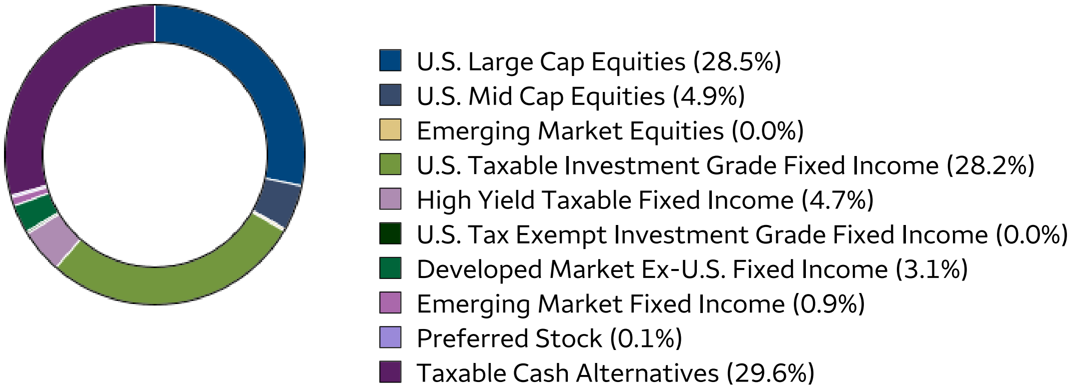
Account number	Description	Last updated	Market value
XXXX9534	FIXED INCOME [P]	08/31/2025	$1,484,765
XXXX6522	DSIP [P]	08/31/2025	$833,925
XXXX5541	CD [P]	08/31/2025	$147,287
			$2,465,977

[P] Indicates an account included in the performance information within the report.

"Last updated" date depicted represent the most recent date market values have been updated.
Internal investment assets and market values are automatically updated and based on market close of the previous business day. Please review the "Last updated" date for all other assets and liabilities and provide updated values to us.
This statement represents your securities portfolio and assets and liabilities based on holdings at our firm or information supplied by you. This report may not include all of your household accounts. The statement does not supersede your statements, policies, or trade confirmations, which we consider the official and accurate records of your accounts or policies. The information provided for assets not held at Wells Fargo Advisors has not been verified; these assets may not be covered by SIPC.

Asset Allocation: Asset Class Type

As of 08/29/2025 for your combined accounts

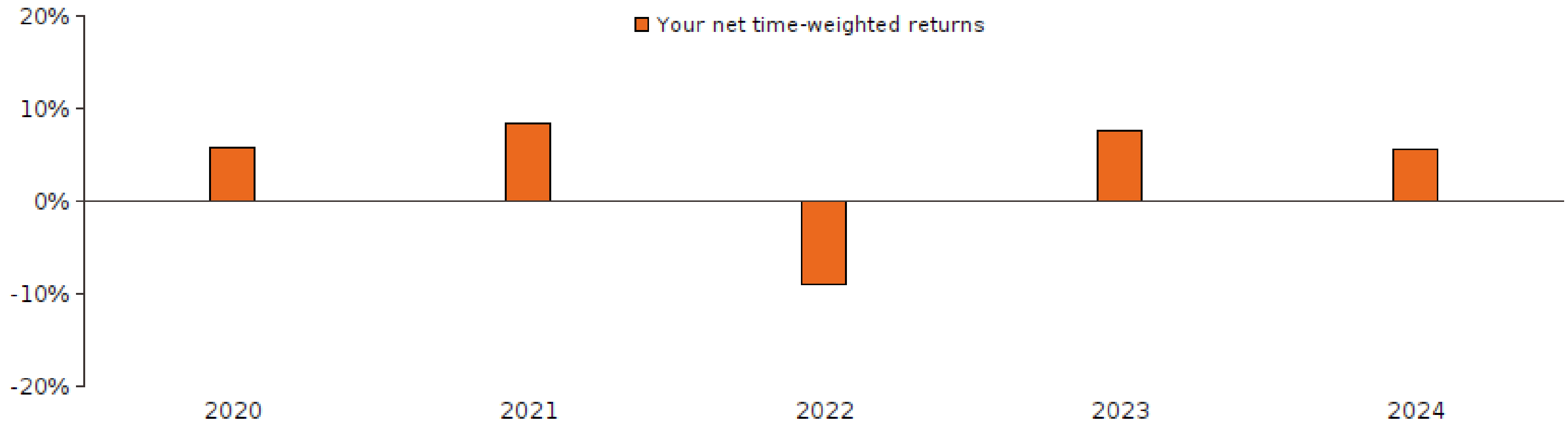


Asset class description	Market Value	Allocation %
U.S. Large Cap Equities	703,585	28.5%
U.S. Mid Cap Equities	121,649	4.9%
Emerging Market Equities	384	0.0%
U.S. Taxable Investment Grade Fixed Income	694,268	28.2%
High Yield Taxable Fixed Income	116,572	4.7%
U.S. Tax Exempt Investment Grade Fixed Income	135	0.0%
Developed Market Ex-U.S. Fixed Income	75,656	3.1%
Emerging Market Fixed Income	21,790	0.9%
Preferred Stock	1,867	0.1%
Taxable Cash Alternatives	730,072	29.6%
Portfolio Summary Total	**$2,465,977**	**100.0%**

Your current portfolio allocation may classify assets based on the underlying holdings of funds, ETFs, UITs and annuity sub-accounts. For assets 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. The Cash Alternatives asset class may include cash alternatives or other securities, such as futures settlements, synthetic securities, or securities in the form of a trust. Underlying classification data is updated periodically, and the update frequency will vary.

Performance by Calendar Year: Total Returns

As of 08/31/2025 for your combined accounts



Inception date: 09/30/2004

Period	Beginning market value	Deposits minus withdrawals	Investment results	Ending market value	Your net time-weighted returns
2024	$1,813,488	$0	$103,293	$1,916,781	5.7%
2023	$1,684,605	$0	$128,883	$1,813,488	7.65%
2022	$1,850,169	$0	-$165,564	$1,684,605	-8.95%
2021	$1,899,273	-$202,662	$153,558	$1,850,169	8.38%
2020	$1,887,141	-$65,414	$77,546	$1,899,273	5.71%

Net time-weighted returns are depicted. Past performance is no guarantee of future results. Please see the important information section at the end of this report for details about your returns.

Performance Returns by Account

As of 08/31/2025 for your combined accounts

Net Time-Weighted Returns

Description/Inception date	Market value	MTD	QTD	YTD	1 year	Annualized 3 year	Annualized 5 year	Annualized 10 year	Annualized Since inception
FIXED INCOME - XXXX9534/ Apr 30, 2008	$1,484,765	0.87%	0.86%	3.99%	3.37%	3.87%	1.55%	1.68%	2.35%
DSIP - XXXX6522/ Sep 30, 2004	$835,130	2.67%	3.68%	6.79%	6.05%	10.13%	9.02%	9.96%	6.85%

Account(s)(XXXX6581, XXXX6651) are closed but contributed to the historical performance of the group.

Trailing year returns, 1 year, 3 year, 5 year, 10 year, if displayed, are as of month end.
Annualized, net time-weighted rates of return are depicted. The YTD return may represent performance for a period less than the full YTD time frame. Returns are annualized for the time periods greater than one year. Past performance is no guarantee of future results.
This amount(s) may differ from your account statement and elsewhere within this report due to a variety of factors including the treatment of accrued income and dividends, rounding and other considerations. Please see the Important Information section for details about your returns.

Performance Details by Account

As of 08/31/2025 for your combined accounts

	Beginning market value	Additions	Withdrawals	Net invested capital	Aug 31, 2025 market value	Investment results	Annualized return
FIXED INCOME-XXXX9534							
YTD	$1,134,738	$300,000	$0	$1,434,738	$1,484,765	$50,027	3.99%
Since inception date: Apr 30, 2008	$334,487	$3,641,922	-$2,892,615	$1,083,794	$1,484,765	$400,971	2.35%
DSIP-XXXX6522							
YTD	$782,043	$0	$0	$782,043	$835,130	$53,087	6.79%
Since inception date: Sep 30, 2004	$100,175	$294,313	-$25,970	$368,518	$835,130	$466,612	6.85%

Account(s) (XXXX6581, XXXX6651) are closed but contributed to the historical performance of the group.

Annualized, net time-weighted rates of return are depicted. The YTD return may represent performance for a period less than the full YTD time frame. Returns are annualized for the time periods greater than one year. Past performance is no guarantee of future results. This amount(s) may differ from your account statement and elsewhere within this report due to a variety of factors including the treatment of accrued income and dividends, rounding and other considerations. Please see the Important Information section for details about your returns.

Net Time-Weighted Returns Relative to the Market

As of 08/31/2025 for your combined accounts - CCIA Quarterly

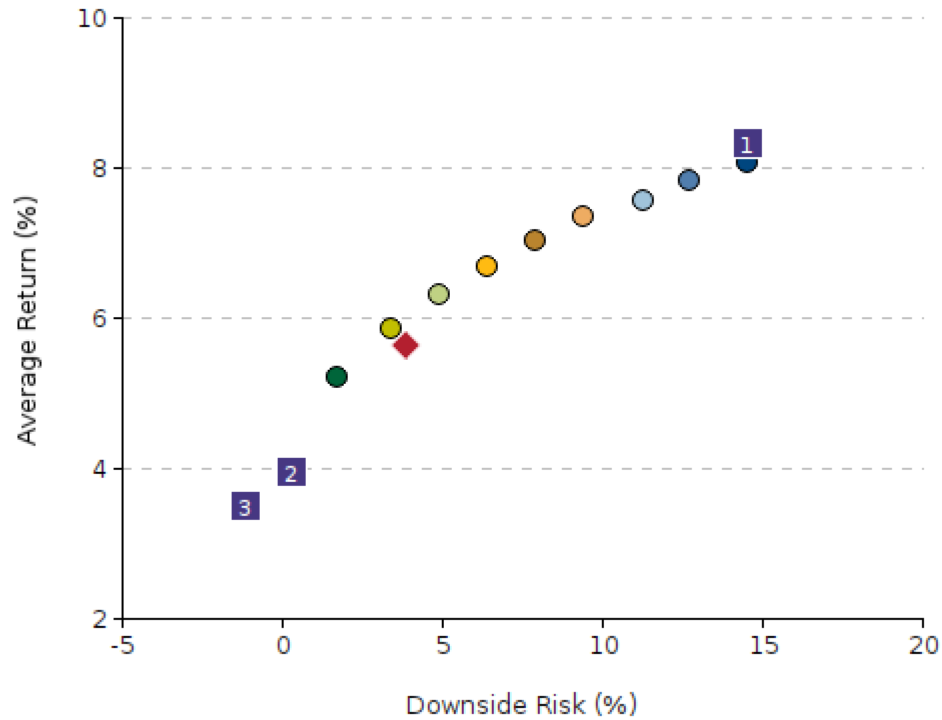
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Small-Cap Stock 21.31%	Emerg-Mkt Stock 37.28%	Treasury Bills 1.83%	Large-Cap Stock 31.49%	Small-Cap Stock 19.96%	REITs 41.3%	Commodities 16.1%	Large-Cap Stock 26.29%	Large-Cap Stock 25.02%	Intl Stock 22.79%
High-Yield Bond 17.13%	Intl Stock 25.03%	Tax Exempt Bond 1.38%	Mid-Cap Stock 30.54%	Large-Cap Stock 18.4%	Large-Cap Stock 28.71%	Treasury Bills 1.52%	Intl Stock 18.24%	Mid-Cap Stock 15.34%	Emerg-Mkt Stock 19.02%
Mid-Cap Stock 13.8%	Large-Cap Stock 21.83%	US Taxable Bond 0.01%	REITs 28.66%	Emerg-Mkt Stock 18.31%	Commodities 27.11%	Global Hedged -4.14%	Mid-Cap Stock 17.23%	Small-Cap Stock 11.54%	Large-Cap Stock 10.79%
Large-Cap Stock 11.96%	Mid-Cap Stock 18.52%	Your Portfolio -1.23%	Small-Cap Stock 25.53%	Mid-Cap Stock 17.1%	Mid-Cap Stock 22.58%	Your Portfolio -8.95%	Small-Cap Stock 16.93%	Global Hedged 9.75%	Mid-Cap Stock 9.45%
Commodities 11.77%	Small-Cap Stock 14.65%	Intl Bond -1.68%	Intl Stock 22.01%	Global Hedged 11.83%	Small-Cap Stock 14.82%	Tax Exempt Bond -9.46%	High-Yield Bond 13.45%	High-Yield Bond 8.19%	Intl Bond 8.73%
Emerg-Mkt Stock 11.19%	Intl Bond 9.92%	High-Yield Bond -2.08%	Emerg-Mkt Stock 18.42%	Intl Bond 10.52%	Intl Stock 11.26%	High-Yield Bond -11.19%	REITs 11.36%	Emerg-Mkt Stock 7.5%	Commodities 7.07%
REITs 8.63%	REITs 8.67%	REITs -4.04%	High-Yield Bond 14.32%	Intl Stock 7.82%	Global Hedged 10.16%	US Taxable Bond -13.01%	Emerg-Mkt Stock 9.83%	Your Portfolio 5.7%	Small-Cap Stock 7.06%
Global Hedged 5.44%	Global Hedged 8.59%	Large-Cap Stock -4.38%	Global Hedged 10.45%	US Taxable Bond 7.51%	Your Portfolio 8.38%	Intl Stock -14.45%	Global Hedged 8.12%	Commodities 5.38%	High-Yield Bond 6.35%
Your Portfolio 3.27%	High-Yield Bond 7.5%	Global Hedged -4.75%	Tax Exempt Bond 8.9%	High-Yield Bond 7.11%	High-Yield Bond 5.28%	Mid-Cap Stock -17.32%	Your Portfolio 7.65%	Treasury Bills 5.32%	US Taxable Bond 4.99%
US Taxable Bond 2.65%	Tax Exempt Bond 6.94%	Mid-Cap Stock -9.06%	US Taxable Bond 8.72%	Tax Exempt Bond 6.32%	Tax Exempt Bond 1.91%	Large-Cap Stock -18.11%	Tax Exempt Bond 7.38%	REITs 4.92%	Your Portfolio 4.93%
Intl Bond 1.86%	Your Portfolio 6.03%	Small-Cap Stock -11.01%	Commodities 7.69%	Your Portfolio 5.71%	Treasury Bills 0.04%	Emerg-Mkt Stock -20.09%	US Taxable Bond 5.53%	Intl Stock 3.82%	Global Hedged 4.9%
Intl Stock 1%	US Taxable Bond 3.54%	Commodities -11.25%	Your Portfolio 7.66%	Treasury Bills 0.54%	US Taxable Bond -1.54%	Small-Cap Stock -20.44%	Treasury Bills 5.14%	US Taxable Bond 1.25%	REITs 4.06%
Tax Exempt Bond 0.34%	Commodities 1.71%	Intl Stock -13.79%	Intl Bond 5.23%	Commodities -3.12%	Emerg-Mkt Stock -2.54%	Intl Bond -21.87%	Intl Bond 3.99%	Tax Exempt Bond 0.79%	Treasury Bills 2.89%
Treasury Bills 0.26%	Treasury Bills 0.81%	Emerg-Mkt Stock -14.57%	Treasury Bills 2.21%	REITs -5.12%	Intl Bond -9.51%	REITs -24.95%	Commodities -7.91%	Intl Bond -7.79%	Tax Exempt Bond -0.63%

- Large-Cap Stock - S&P 500
- Intl Stock - MSCI EAFE NET
- High-Yield Bond - BLMBRG US HY
- REITs - FTSE/NAREIT EQUITY REITS
- Treasury Bills - BLMBRG US TBILL 1-3 MTHS
- Mid-Cap Stock - RUSSELL MIDCAP
- Emerg-Mkt Stock - MSCI EMERGING MKTS NET
- Tax Exempt Bond - BLMBRG MUNI : 15YR
- Commodities - BLOOMBERG COMMODITY
- Small-Cap Stock - RUSSELL 2000
- US Taxable Bond - BLMBRG US AGGREGATE
- Intl Bond - JPM GBI GLOBAL EX US
- Global Hedged - HFRI FUND WEIGHTED COMP

Each return period is given an equal weighting, regardless of the portfolio value. Please see the important information section at the end of this report for details about your returns and for descriptions of these indices depicted in this chart. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results. U.S. Patents 10,664,247, 11,010,142,D896,818,D916,759,D916,760,and D928,810.

Efficient Frontier

As of 08/29/2025 for your combined accounts



	Model	Average return	Downside risk
●	AGGRESSIVE GROWTH	8.09%	-14.49%
●	MODERATE GROWTH	7.84%	-12.72%
●	CONSERVATIVE GROWTH	7.58%	-11.24%
●	AGGRESSIVE GROWTH & INCOME	7.37%	-9.40%
●	MODERATE GROWTH & INCOME	7.03%	-7.89%
●	CONSERVATIVE GROWTH & INCOME	6.68%	-6.35%
●	AGGRESSIVE INCOME	6.32%	-4.85%
●	MODERATE INCOME	5.87%	-3.35%
●	CONSERVATIVE INCOME	5.22%	-1.70%
◆	CURRENT ALLOCATION	5.63%	-3.90%

Account	Investment objective	Average return	Downside risk
1 XXXX6522 - DSIP	AGGRESSIVE GROWTH	8.32%	-14.59%
2 XXXX9534 - FIXED INCOME	MODERATE INCOME	3.94%	-0.29%
3 XXXX5541 - CD	CONSERVATIVE INCOME	3.50%	1.11%

An Efficient Frontier represents hypothetical portfolios that would have provided the optimal rate of return attainable for any determined level of risk. In theory, the closer your portfolio allocation comes to the efficient frontier, the more return potential you receive for the amount of risk you assume. The Strategic Allocations represent "efficient portfolio" allocations approximating points on the efficient frontier. Statistics presented on this page were calculated at the asset class level based upon forward-looking Capital Market Assumptions and do not reflect past performance of any particular security. Capital Market Assumptions for all asset classes assume a broadly diversified portfolio generally representative of the risks and opportunities of the asset class.

To the extent that your portfolio is not as diversified as the assumptions made for the asset class, the return and risk potential for the portfolio may vary significantly from the assumed Capital Market Assumptions. For details on the Capital Market Assumptions, please see "2025 Capital Market Assumptions: Methodology - The building-block approach", Wells Fargo Investment Institute, July 16, 2025. 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. Risk and Return figures are derived from standard investment industry statistical calculations which 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. These are for comparative purposes and not designed to predict actual performance. This is not the maximum loss your portfolio could experience. 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.

Tax Summary

As of 08/29/2025 for your combined accounts

	Realized long term	Realized short term	Total realized	Unrealized long term	Unrealized short term	Total unrealized	Capital gains distribution	YTD income
Tax exempt accounts	**$19,464**	**-$1,440**	**$18,024**	**$347,778**	**$16,370**	**$364,147**	**$0**	**$47,055**
XXXX6522 - DSIP	19,464	-1,440	18,024	346,313	16,070	362,383	0	9,100
XXXX9534 - FIXED INCOME	0	0	0	1,465	299	1,764	0	34,795
XXXX5541 - CD	0	0	0	0	0	0	0	3,160
Total portfolio	**$19,464**	**-$1,440**	**$18,024**	**$347,778**	**$16,370**	**$364,147**	**$0**	**$47,055**

Cost information for some tax lots will not be reported to the IRS.

Some positions may include cost that is adjusted for wash sale activity.

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. Transactions requiring tax considerations should be reviewed carefully with your accountant or tax advisor.

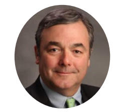
Long-term investment assets are defined as assets that have been held for at least 366 days (more than one year) and may be subject to tax treatment as long-term capital gains. Conversely, short-term investment assets are those that have been held for one year or less and may be subject to tax treatment as short-term capital gains. Term Not Available indicates insufficient data to determine holding term.

Income represents payments received in the calendar year.

Market Commentary

Weekly perspective on current market sentiment **August 27, 2025**

Now what?



Scott Wren
Senior Global Market Strategist

Last week's S&P 500 Index: +0.3%

Key takeaways

- S&P 500 momentum has clearly been to the upside, but valuation in terms of the price-to-earnings (P/E) ratio is well above the longer-term historical average.
- We still anticipate economic and earnings growth to accelerate as 2026 progresses.

Last week's Federal Reserve (Fed) Symposium has come and gone. Based on the big rally in the major equity indexes and the drop in two-year Treasury yields to close out the week on Friday, Fed Chair Jay Powell said what the financial markets wanted to hear during his keynote speech in the morning. Following the speech, the futures market had priced in a near 100% probability of a quarter-point interest-rate reduction at the Fed's next policy meeting on September 16 – 17, 2025.

But what many investors want to know is how much higher stocks might go. The S&P 500 (SPX) reached a new record high in the wake of Chair Powell's speech. The small-cap Russell 2000 Index surged but still remains nearly 4% below its record high set way back in November 2021. Remember that U.S. small caps as an asset class are typically ultrasensitive to interest rates as these companies generally rely more on credit to go about their daily operations than their larger-cap brethren. We would trim exposure from recently downgraded U.S. Small Cap Equities as we believe the underlying fundamentals do not support current levels and would move those funds toward U.S. Intermediate Term (three to seven year maturity) Taxable Fixed Income.

So, how high can the S&P 500 go? The momentum has clearly been to the upside. However, valuation in terms of the price-to-earnings (P/E) ratio at just over 25x trailing 12-month earnings is well above the longer-term 35-year historical average of 19.5x per Bloomberg data. But trying to call a top in the SPX using valuation alone is not an easy task. This strategist can remember back in March 2000 when valuations were well above the historical average. Just like back then, a new technology was driving gains (the internet then, Artificial Intelligence now) and a relatively small number of large-cap companies were carrying the market higher. The difference now is that the mega-cap names taking the market higher have robust products, revenues, and cash flows along with strong balance sheets. Their underlying earnings fundamentals have been quite good. So good in fact that first- and second-quarter SPX earnings grew more than double the expected rate coming into the reporting season. That wasn't the case 25 years ago.

Our goal has not been to try and determine where a near- or intermediate-term top might be in the S&P 500. We expect increased volatility in the coming months, which could present a buying opportunity for longer-term investors. And while the index is trading close to the midpoint of our target range for the end of this year (6,400), our analysis suggests we could see the SPX trading in the 6,900 – 7,000 range by the end of 2026.

What we want to do now is more of a process of rebalancing and trimming risk where prices have become the most extended and to reallocate into better values. We still anticipate economic and earnings growth to accelerate as 2026 progresses and favor portfolios remaining overweight U.S. Large Cap Equities and U.S. Mid Cap Equities. Our most favored sector is Financials, and we continue to favor Utilities and Information Technology.

Risk considerations

Forecasts are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Each asset class has its own risk and return characteristics. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Small- and mid-cap stocks** are generally more volatile, subject to greater risks and are less liquid than large company stocks.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

Definitions

An index is unmanaged and not available for direct investment.

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. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

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Important Information

Accounts Included:

Internal Accounts
XXXX6522 P DSIP
XXXX9534 P FIXED INCOME
XXXX5541 CD
XXXX6581
XXXX6651

P Indicates an account included in the performance information within the report.

This Account listing represents a portfolio of assets and/or liabilities owned by you based on our records of transactions processed through us or supplemental information supplied by you. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your household. We rely on you to review the accuracy and completeness of your externally held account information, and to notify your advisor if any updates are needed. Any assets and liabilities you currently hold away from our Firm may not be covered by SIPC.

Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices are only indications of market values, are subject to change, and may not reflect the value at which securities could be sold.

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your account statements and/or trade confirms are considered the official and accurate records of your account activity. Therefore, if there are any discrepancies between this report and your statements and/or trade confirms, you should rely on your statements and/or trade confirms.

For a complete list of accounts used in this report or if you have more questions related to this report, please contact your advisor.

Certain assets are excluded from performance calculations. Selected annuities, certain types of direct investments, mutual funds held outside the firm, precious metals, coins, bullion, or any assets subject to tax-withholdings (TEFRA) are among the assets not included in values or performance calculations.

For performance market values, we include account accruals in the calculations. Accruals are accumulated interest or income that your individually held assets have earned over time but have not been recorded or paid out yet. Because you are legally entitled to receive this interest and income as the holder of the assets, we factor these accruals as part of the assets' appreciation value. For non-performance market values, we do not include accruals as part of the calculation.

Where your account holds alternative investments, the alternative investment valuations used to calculate the investment performance presented in this report are based on valuation reporting we receive from fund sponsors. In certain instances, the most recent valuations provided by fund sponsors may be delayed by as much as six months or more and may not reflect distributions made over the prior six-plus months. As a result, the performance returns shown may be based on stale valuations and may be higher or lower than performance returns based on current valuations. As such, if you own alternative investments, the account level and alternatives performance presented in this report may not reflect the current value of your holdings. Please refer to the statement provided by the applicable alternative fund sponsor for the most up-to-date valuation of holdings.

A portion of the financial data used to generate this report may be provided to Wells Fargo Advisors by third-party vendors. While this third-party information is believed to be reliable, it has not been verified.

Asset Classification

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

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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.

Account Return Methodology

Account returns are annualized for time periods greater than one year. Past performance is no guarantee of future results.

Net Time Weighted rates of return are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. Gross Time Weighted rates of return are independent of the timing and magnitude of your cash flow decisions and are calculated before the deduction of all fees. Each return period is given an equal weighing, regardless of the portfolio value.

Money Weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your accounts and are calculated after the deduction of all fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager.

Index Descriptions

Index returns do not represent investment performance or the results of actual trading. Index returns reflect general market results, assume the reinvestment of dividends and other distributions and do not reflect deduction for fees, expenses or taxes applicable to an actual investment.

Unlike most asset class indexes, HFR Index returns reflect deduction for fees. Because the HFR indexes are calculated based on information that is voluntarily provided actual returns may be lower than those reported.

BLMBRG MUNI : 15YR (Tax Exempt Bond) - SLMUN15

The Bloomberg 15 Year Municipal Bond Index includes state and local general obligation, revenue, insured and pre-refunded bonds. The bonds are tax-exempt, fixed-rate securities with a minimum credit rating of at least Baa and maturities between 12 and 17 years.

BLMBRG US AGGREGATE (US Taxable Bond) - SLAB

The Bloomberg U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.

BLMBRG US HY (High Yield Bond) - SLHYB

The Bloomberg 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.

BLMBRG US TBILL 1-3 MTHS (Treasury Bills) - BCTBILL

The Bloomberg U.S. Treasury Bills 1-3 Month Index includes all publicly issued zero-coupon U.S. Treasury Bills with a remaining maturity between 1 and 3 months, rated investment grade and have $250 million or more of outstanding face value.

BLOOMBERG COMMODITY (Commodities) - DJAIG

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. To that end, liquidity and product data is used to derive individual weights. To ensure diversification, there is a maximum weight limit of 33 percent and a minimum weight limit of two percent. The index family formerly known as the Dow Jones-UBS Commodity Index family has been rebranded as the Bloomberg Commodity Index Family as of July 1, 2014 and Bloomberg will replace Dow Jones & Company, Inc. as the Index administrator.

FTSE/NAREIT EQUITY REITS (REITs) - NAREIT

The FTSE NAREIT Equity REITs Index is a market-value weighted index of all actively-traded, tax-qualified equity REIT's weighted by market capitalization. Equity REIT's have 75% or greater of their gross invested book assets invested in the equity ownership of real estate. NAREIT, the National Association of Real Estate Investment Trusts, is the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets.

HFRI FUND WEIGHTED COMP (Global Hedged) - HFRIFWC

The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

JPM GBI GLOBAL EX US (Intl Bond) - JPMGBXUS

The JPM GBI Global excluding US all maturities Index is an unmanaged representative of the total return performance in U.S. dollars of major non-U.S. bond markets. It is not possible to invest directly in such an unmanaged index.

MSCI EAFE NET (Intl Stock) - MSEAFANR

The Morgan Stanley Capital International (MSCI) EAFE Net Returns Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EMERGING MKTS NET (Emerg-Mkt Stock) - MSCIEMNR

The Morgan Stanley Capital International (MSCI) Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

RUSSELL 2000 (Small-Cap Stock) - FR2000

The Russell 2000 Index consists of the smallest 2,000 securities in the Frank Russell 3000 Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

RUSSELL MIDCAP (Mid-Cap Stock) - FRMIDCAP

The Russell Midcap Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000 Index. This mid-cap index represents approximately 31% of the Russell 1000 index total market capitalization.

S&P 500 (Large-Cap Stock) - S&P500

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.