

Economic and Market Update

Junior Achievement of Arizona

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Investment Manager

September 2020



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

Today's agenda

★ Where are we in this economic cycle?

Where are we in this market?

Current Performance & Holdings

Economic outlook

	2021E	2020E	2019
Global GDP growth	3.6% ¹	-3.4% ¹	2.9% ¹
U.S. GDP growth	3.5% ¹	-5.4% ¹	2.3% ²
U.S. CPI	1.7% ¹	0.7% ¹	1.8% ²
U.S. unemployment rate	6.5% ¹	9.5% ¹	3.5% ³
U.S. Federal Funds rate	0.00-0.25%	0.00-0.25%	1.6%
10-Year U.S. Treasury	0.75-1.25%	0.50-1.00%	1.9%
30-Year U.S. Treasury	1.50-2.00%	1.25-1.75%	2.4%

¹ Forecast by Wells Fargo Securities' Economic Group, and Wells Fargo Investment Institute, as of August 17, 2020.

² "2019" is year-over-year percent change (2019 versus 2018).

³ As of fourth quarter 2019 average.

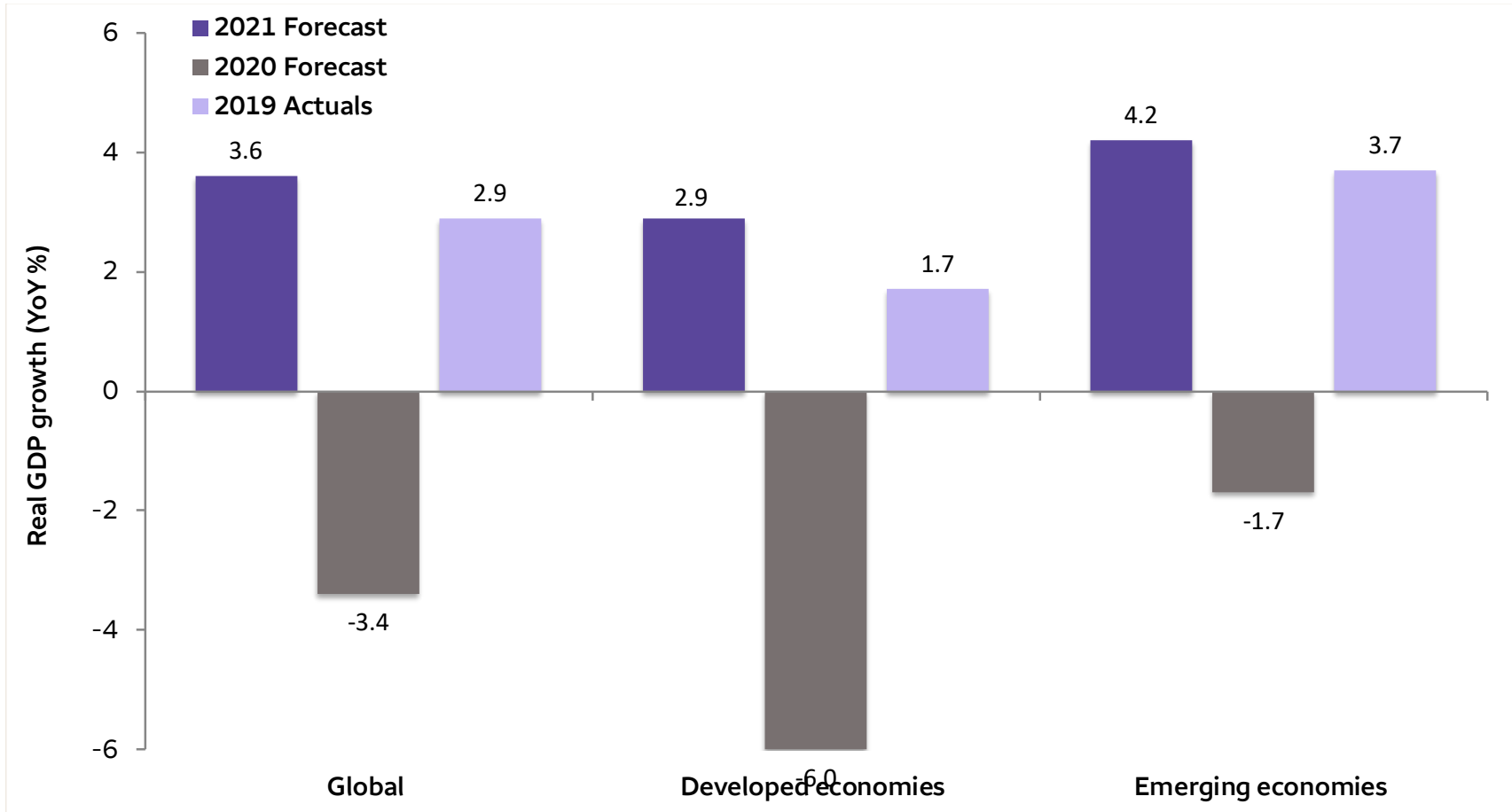
Sources: Bloomberg, Bureau of Labor Statistics, Wells Fargo Securities Economics Group, Wells Fargo Investment Institute, December 31, 2019. 2021E and 2020E as of August 17, 2020. GDP = Gross Domestic Product. CPI = Consumer Price Index. The CPI measures the price of a fixed basket of goods and services purchased by an average consumer.

Yields represent past performance and fluctuate with market conditions. **Past performance is no guarantee of future results.** Forecasts and estimates are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Global GDP outlook

We expect global GDP to contract in 2020 with a recovery in 2021

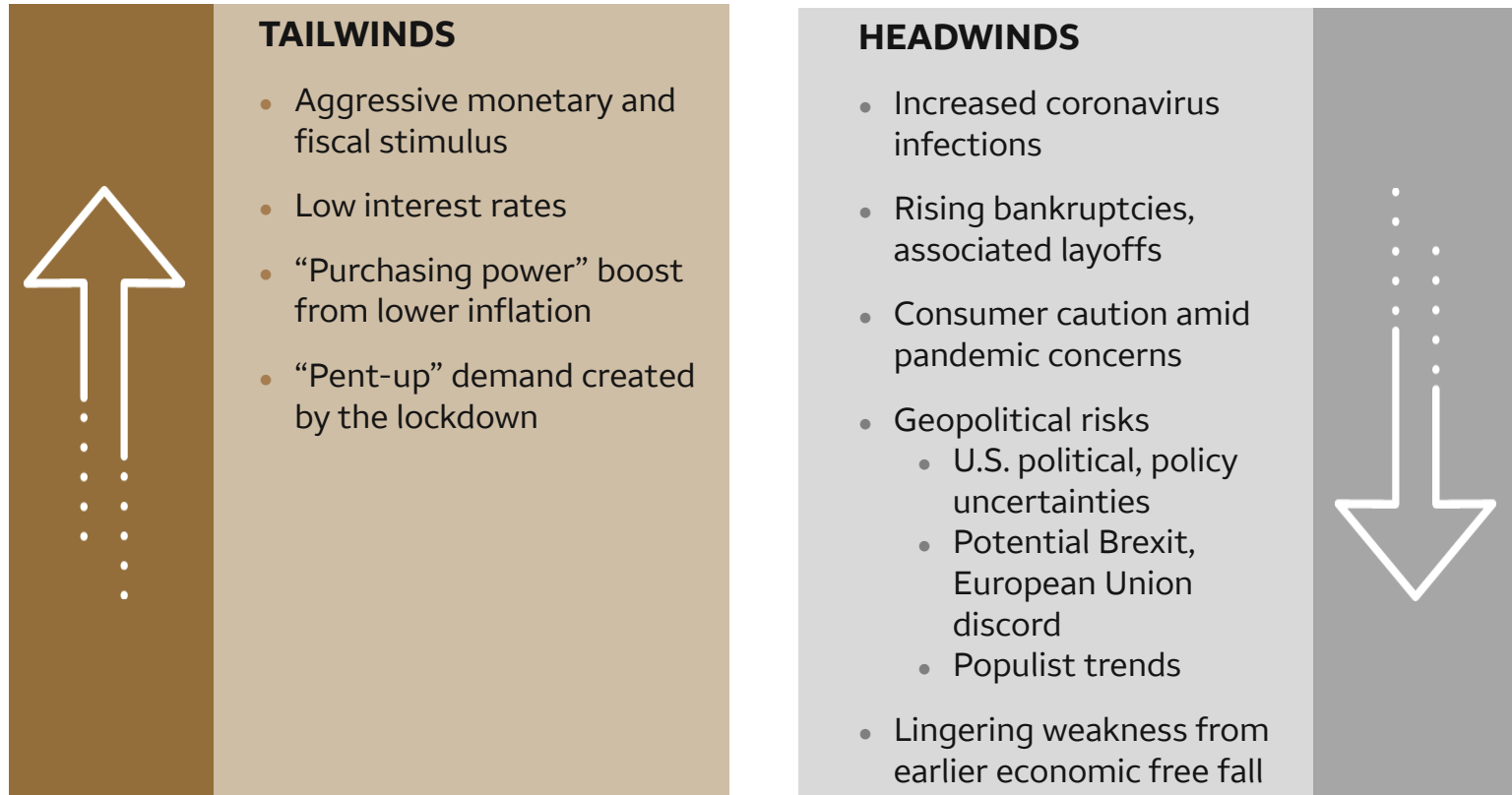
Global GDP growth



Sources: Wells Fargo Securities Economics Group, Wells Fargo Investment Institute; December 31, 2019. 2019 is year-over-year % change (2019 versus 2018). 2020 and 2021 are Wells Fargo Investment Institute forecasts as of August 17, 2020. GDP = Gross Domestic Product. YoY = year-over-year. Forecasts and estimates are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Factors that affect the global economy

Global economic forces



Today's agenda

Where are we in this economic cycle?

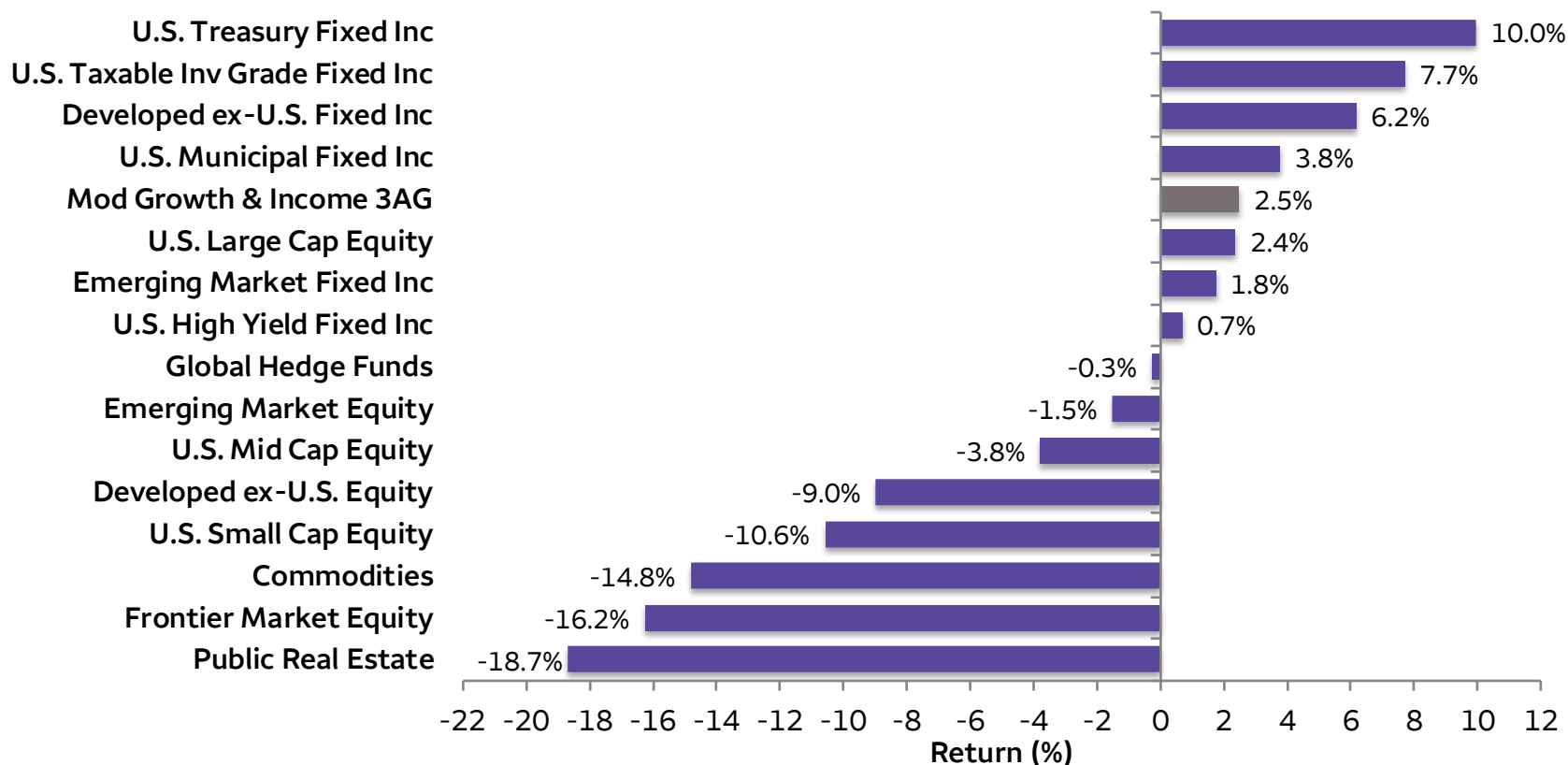
★ Where are we in this market?

Current Performance & Holdings

Asset class performance

Fixed income asset classes outperformed equities YTD

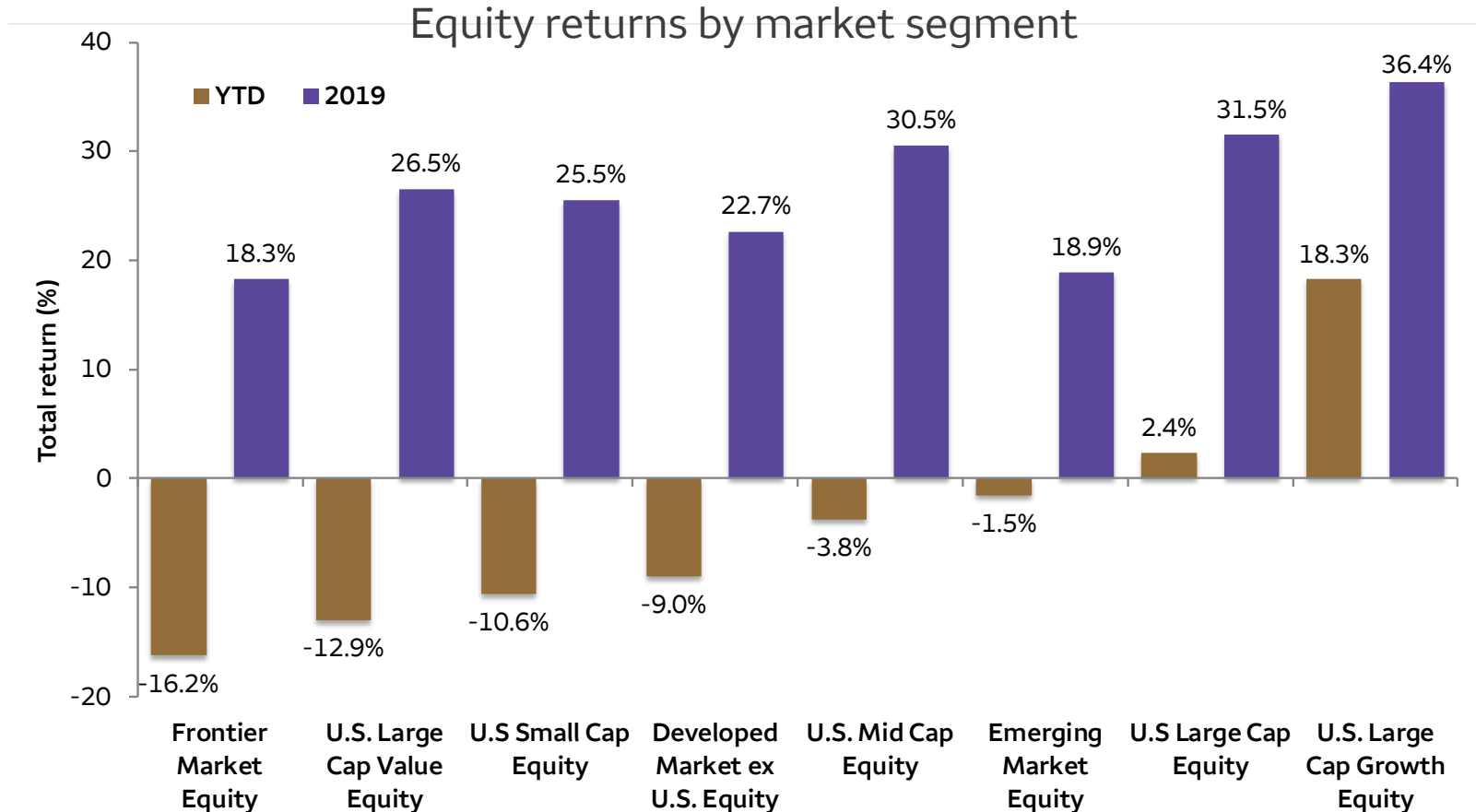
YTD asset class total returns



Sources: Bloomberg, FactSet, Morningstar Direct, Wells Fargo Investment Institute. Total return as of July 31, 2020. YTD=year-to-date. **Index return information is provided for illustrative purposes only. Performance results for the Moderate Growth & Income 3AG Portfolio are hypothetical.** 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. An index is unmanaged and not available for direct investment. Unlike most asset class indices, HFR Index returns reflect deduction for fees. Because the HFR indices are calculated based on information that is voluntarily provided actual returns may be higher or lower than those reported. **Hypothetical and past performance does not guarantee future results.** Composition of the Moderate Growth & Income 3AG Portfolio, the asset class risks associated with the representative asset classes and the definitions of the indices are provided at the end of the presentation.

Equities

Large-cap growth equities have outperformed the other equity asset classes



Sources: Bloomberg, FactSet, Morningstar Direct, Wells Fargo Investment Institute. Total return as of July 31, 2020. Emerging Market Equity: MSCI Emerging Markets Index; Frontier Market Equity: MSCI Frontier Markets Index; Developed Market ex U.S. Equity: MSCI EAFE Index; U.S. Large Cap Value: Russell 1000 Value Index; U.S. Small Cap Equity: Russell 2000 Index; U.S. Large Cap Equity: S&P 500 Index; U.S. Mid Cap Equity: Russell Midcap Index; U.S. Large Cap Growth Equity: Russell 1000 Growth Index. **Index return information is provided for illustrative purposes only.** 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. An index is unmanaged and not available for direct investment. **Past performance does not guarantee future results.** The asset class risks associated with the representative asset classes and the definitions of the indices are provided at the end of the presentation.

Bear markets: historical perspective

This could be the shortest bear market in history

Bear market duration

S&P 500 Index bear markets	Duration (months)	Decline (%)
September 7, 1929–June 1, 1932	32.8	-86
March 10, 1937–April 28, 1942	61.6	-60
May 29, 1946–June 13, 1949	36.5	-30
July 15–October 22, 1957	3.2	-21
December 12, 1961–June 26, 1962	6.5	-28
February 9–October 7, 1966	7.9	-22
November 29, 1968–May 26, 1970	17.9	-36
January 11, 1973–October 3, 1974	20.7	-48
November 28, 1980–August 12, 1982	20.5	-27
August 25–December 4, 1987	3.3	-34
July 16–October 11, 1990	2.8	-20
March 24, 2000–October 9, 2002	30.5	-49
October 9, 2007–March 9, 2009	17.0	-57
February 19, 2020–	1.1	-34
Average	20.1	-39.8

Sources: Bloomberg and Wells Fargo Investment Institute, as of July 31, 2020. The S&P 500 Index is a market-capitalization-weighted index considered representative of the U.S. stock market. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Equity outlook

	2021 year-end forecasts	2020 year-end forecasts	2019
S&P 500 Index	3400-3600	3150-3350	3231
S&P 500 Index EPS	\$145	\$125	\$164
Russell Midcap Index	2400-2600	2230-2430	2382
Russell 2000 Index	1550-1750	1450-1650	1668
MSCI EAFE Index	1850-2050	1800-2000	2037
MSCI Emerging Markets Index	950-1150	930-1130	1115

Sources: FactSet, Bloomberg, Wells Fargo Investment Institute; July 31, 2020. 2021 and 2020 year-end forecasts updated on August 17, 2020. All 2019 data is as of December 31, 2019. Forecasts: Wells Fargo Investment Institute estimates. EPS = earnings per share.

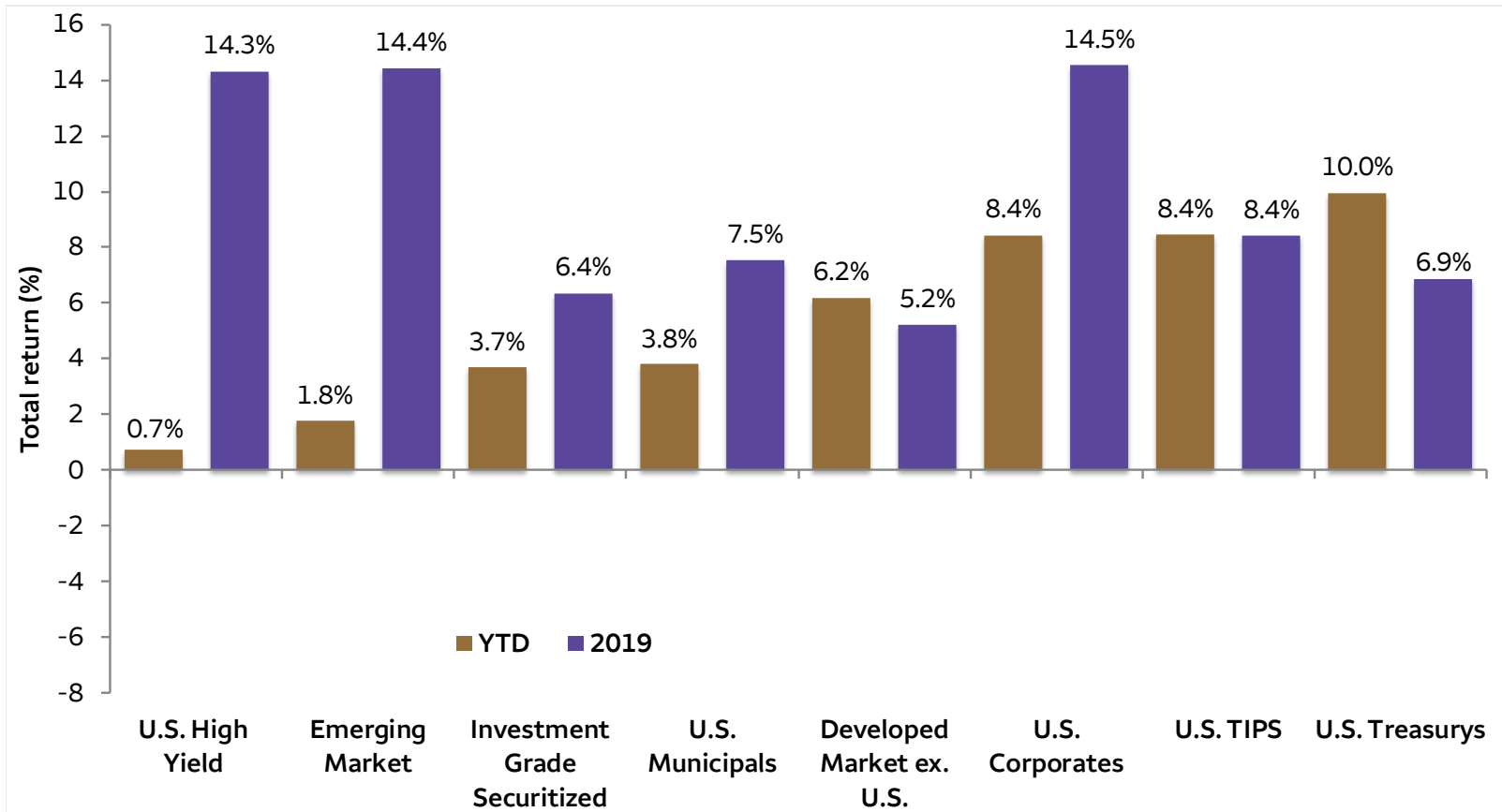
Forecasts and estimates are not guaranteed and based on certain assumptions and on our current views of market and economic conditions, which are subject to change.

An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Fixed income

All asset classes are positive year to date

Fixed income market total returns



Sources: FactSet, Wells Fargo Investment Institute. Total return as of July 31, 2020. YTD=year-to-date. Investment Grade Securitized: Bloomberg Barclays Mortgage Backed Securities Index; Developed Market ex U.S.: JPMorgan Global ex-U.S. Government Bond Index; U.S. Treasuries: Bloomberg Barclays Global U.S. Treasury Index; U.S. Municipals: Bloomberg Barclays U.S. Municipal Index; U.S. TIPS: Bloomberg Barclays U.S. TIPS Index; U.S. Corporates: Bloomberg Barclays U.S. Aggregate Corporate Bond Index; U.S. High Yield: Bloomberg Barclays U.S. Corporate High Yield Index; Emerging Market: JPMorgan Emerging Markets Bond Index. **Index return information is provided for illustrative purposes only. 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. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Definitions of the indices and descriptions of the risks associated with investment in these asset classes are provided at the end of the presentation.

Key points

In our view:

- We anticipate an economic contraction of -5.4 percent in the U.S. and -3.4 percent globally in 2020, with an economic recovery of 3.5 percent in the U.S. and 3.5 percent globally in 2021.
- We believe that the U.S. economy was on good footing prior to the coronavirus outbreak. We expect the pandemic to have caused a short, but deep recession with a modest recovery in 2021.
- The Federal Reserve cut interest rates to zero in 2020. We expect them to remain accommodative through year-end.
- While we expect equity prices to rise from current levels, the ride likely will be bumpy.
- We suggest investors remain invested and look for opportunities during bouts of volatility.

Today's agenda

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Where are we in this market?

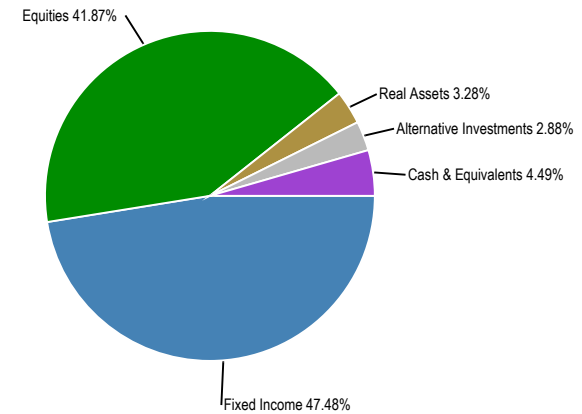
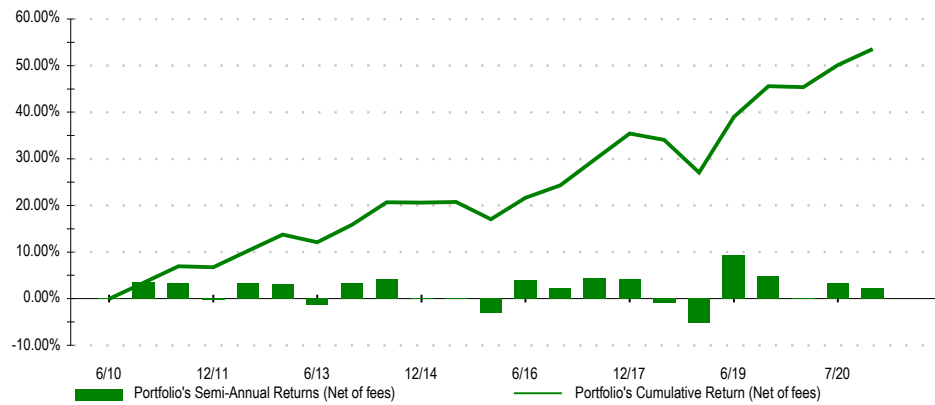
★ Current Performance & Holdings

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 6/1/10 TO 8/31/20

JUNIOR ACHIEVEMENT OF AZ, INC-IMA

PORTFOLIO RETURNS

ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	1,041,125	1,058,880	1,011,697	575,033	954,728	498,579
Net Contributions & Withdrawals ²	0	0	0	400,000	-50,000	225,045
Investment Gain or Loss ¹	75,267	57,512	104,695	141,359	211,664	392,768
Ending Value ¹	1,116,392	1,116,392	1,116,392	1,116,392	1,116,392	1,116,392

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	1,116,392	100.00%	7.23%	5.43%	10.35%	5.25%	5.55%	4.27%
FIXED INCOME	530,033	47.48%	2.65%	6.87%	6.77%	5.02%	4.32%	3.80%
BBG BARC Aggregate Bond Index			1.31%	6.85%	6.47%	5.09%	4.33%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.65%	3.27%	3.26%	3.63%	3.48%	3.63%
BBG BARC High Yield Corporate Index			6.72%	1.67%	4.71%	4.88%	6.45%	7.22%
BBG BARC High Yield Municipal Index			7.06%	0.27%	0.96%	5.60%	6.42%	6.32%
JP Morgan GBI x US			5.56%	5.99%	4.03%	3.20%	4.12%	2.47%
JP Morgan EMBI Global Index			7.03%	2.06%	3.82%	3.85%	6.09%	6.28%
BBG BARC Multiverse Index			4.13%	5.77%	5.44%	3.87%	4.24%	3.35%

¹ Values include Accrued Income.

² Starting June 2010, management fees have been incorporated into performance calculations.

³ Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ¹
EQUITIES	467,447	41.87%	13.80%	3.89%	16.02%	9.35% ³	11.09% ³	11.61% ³
<i>S&P 500 Index</i>			15.48%	9.74%	21.94%	14.51%	14.44%	14.39%
<i>Russell Midcap Index</i>			11.57%	-0.41%	8.73%	8.83%	9.76%	12.33%
<i>Russell 2000 Index</i>			12.40%	-5.53%	6.02%	5.03%	7.65%	10.25%
<i>MSCI EAFE Net Index</i>			11.26%	-4.61%	6.13%	2.34%	4.72%	6.24%
<i>MSCI Emerging Mkts Index-Net</i>			19.53%	0.45%	14.49%	2.83%	8.65%	4.20%
<i>MSCI All Country World Index</i>			15.44%	5.12%	17.12%	9.56%	10.81%	10.36%
REAL ASSETS	36,648	3.28%	17.08%	-18.27%	-14.42%	-5.00% ³	-0.03% ³	2.87% ³
<i>FTSE EPRA/NAREIT Developed Index</i>			8.35%	-16.58%	-12.85%	0.43%	3.87%	7.35%
<i>Bloomberg Commodity Total Return Index</i>			15.43%	-9.04%	-3.90%	-3.13%	-3.10%	-4.53%
ALTERNATIVE INVESTMENTS	32,149	2.88%	3.40%	1.82%	6.94%	3.26%	2.82%	2.33%
<i>HFRI Fund Weighted Composite Index (update)</i>			7.70%	1.94%	5.36%	3.45%	4.06%	4.08%
<i>HFRI Relative Value (Total) Index (updated)</i>			5.06%	-1.46%	0.79%	2.27%	3.31%	4.58%
<i>HFRI Macro (Total) Index (updated)</i>			2.83%	2.24%	0.17%	1.97%	1.50%	1.55%
<i>HFRI Event-Driven (Total) Index (updated)</i>			7.25%	-2.46%	0.50%	1.74%	3.50%	4.19%
<i>HFRI Equity Hedge (Total) Index (updated)</i>			10.79%	4.40%	10.37%	4.93%	5.62%	5.03%
CASH & EQUIVALENTS	50,116	4.49%	0.02%	0.38%	0.96%	1.47%	1.00%	0.52%
<i>Lipper Money Market Index</i>			0.02%	0.40%	0.94%	1.42%	0.95%	0.47%

¹ Annualized Return² Values include Accrued Income.³ Historical classification changes exist.

Managed Holdings Summary

As of September 9, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Cash Alternatives			\$51,233	\$51,233	\$0	\$26	0.05%	4.6%
Cash Alternatives			51,233	51,233	0	26	0.05	4.6
Cash Equivalents			51,233	51,233	0	26	0.05	4.6
<i>BLACKROCK INSTL FUNDS T-FUND #60</i>	51,233	1.00	51,233	51,233	0	26	0.05	4.6
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			\$529,190	\$498,040	\$31,151	\$15,366	2.90%	47.9%
U.S. Investment Grade Bonds			418,369	390,398	27,972	9,838	2.35	37.9
Funds			418,369	390,398	27,972	9,838	2.35	37.9
<i>ISHARES CORE U.S. AGGREGATE ETF</i>	2,011	118.22	237,740	224,313	13,428	5,528	2.33	21.5
<i>ISHARES MBS ETF</i>	267	110.55	29,517	29,077	440	684	2.32	2.7
<i>VANGUARD INTERMEDIATE TERM B</i>	1,616	93.51	151,112	137,008	14,104	3,626	2.40	13.7
High Yield Debt			53,103	50,925	2,178	3,016	5.68	4.8
Corporate Bonds			53,103	50,925	2,178	3,016	5.68	4.8
<i>PRINCIPAL HIGH YIELD-R6 #4264</i>	7,597	6.99	53,103	50,925	2,178	3,016	5.68	4.8
Emerging Market Fixed Income			57,717	56,717	1,001	2,512	4.35	5.2
Funds			57,717	56,717	1,001	2,512	4.35	5.2
<i>FIDELITY NEW MRKTS INC-Z #3323</i>	1,524	14.68	22,380	21,975	405	1,020	4.56	2.0
<i>TCW EMRG MKTS INCM-I 4721</i>	4,299	8.22	35,338	34,742	596	1,492	4.22	3.2
Equities			\$456,352	\$384,862	\$71,490	\$7,680	1.68%	41.3%
U.S. Large Cap			278,636	222,547	56,088	4,304	1.54	25.2
Funds			226,955	195,177	31,777	3,651	1.61	20.6
<i>ISHARES MSCI USA QUALITY FAC ETF</i>	576	104.66	60,284	56,383	3,901	906	1.50	5.5
<i>ISHARES TRS & P 1500 INDEX FD</i>	1,585	76.29	120,920	103,692	17,227	1,957	1.62	11.0
<i>VANGUARD DIVIDEND APPRECIATION</i>	354	129.24	45,751	35,102	10,649	788	1.72	4.1
Health Care			24,546	17,200	7,346	373	1.52	2.2
<i>HEALTH CARE SELECT SECTOR</i>	232	105.80	24,546	17,200	7,346	373	1.52	2.2
Information Technology			27,135	10,170	16,965	279	1.03	2.5
<i>AMEX TECHNOLOGY SELECT SPDR</i>	233	116.46	27,135	10,170	16,965	279	1.03	2.5
U.S. Mid Cap			128,333	119,134	9,199	2,132	1.66	11.6
Funds			128,333	119,134	9,199	2,132	1.66	11.6

Managed Holdings Summary

As of September 9, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
<i>VANGUARD MIDCAP VIPER</i>	729	176.04	128,333	119,134	9,199	2,132	1.66	11.6
Developed Market Ex.-U.S. Equities			24,304	19,211	5,093	608	2.50	2.2
Funds			24,304	19,211	5,093	608	2.50	2.2
<i>VANGUARD FTSE DEVELOPED ETF</i>	582	41.76	24,304	19,211	5,093	608	2.50	2.2
Emerging Market Equities			25,079	23,970	1,109	637	2.54	2.3
Funds			25,079	23,970	1,109	637	2.54	2.3
<i>ISHARES CORE MSCI EMERGING ETF</i>	474	52.91	25,079	23,970	1,109	637	2.54	2.3
Real Assets			\$35,049	\$31,302	\$3,747	\$598	1.71%	3.2%
Commodities			35,049	31,302	3,747	598	1.71	3.2
Funds			35,049	31,302	3,747	598	1.71	3.2
<i>INVESCO OPTIMUM YIELD DIVERS</i>	2,579	13.59	35,049	31,302	3,747	598	1.71	3.2
Alternative Investments			\$32,239	\$31,502	\$737	\$1,310	4.06%	2.9%
Hedge Strategies - Macro			32,239	31,502	737	1,310	4.06	2.9
Other			32,239	31,502	737	1,310	4.06	2.9
<i>EATON VANCE GLOB MACRO ADV-I #208</i>	3,019	10.68	32,239	31,502	737	1,310	4.06	2.9
Total Portfolio			\$1,104,064	\$996,939	\$107,124	\$24,980	2.26%	100.0%

Blended Benchmarks:

Income-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 67%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 7%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; HFRI Relative Value Index - 6%; HFRI Macro Index - 3%.

Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 52%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 2%; Russell 2000 Index - 2%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 40%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 9%; Russell 2000 Index - 5%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 34%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 3%; HFRI Equity Hedge Index - 2%.

G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 5%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 13%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 12%; Russell 2000 Index - 10%; MSCI EAFE Net - 7%; MSCI EM Net - 6%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 14%; Russell 2000 Index - 12%; MSCI EAFE Net - 9%; MSCI EM Net - 8%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 5%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 15%; Russell 2000 Index - 14%; MSCI EAFE Net - 11%; MSCI EM Net - 12%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 19%; Russell 2000 Index - 17%; MSCI EAFE Net - 13%; MSCI EM Net - 13%; HFRI Macro Index - 3%; HFRI Equity Hedge Index - 2%.

Blended Benchmarks: (cont.)

WIP 4 Benchmarks:

W4 INCOME-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 77%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 4%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 48%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 13%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Net - 5%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 42%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 15%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 32%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 19%; Russell Midcap Index - 12%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 7%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 23%; Russell Midcap Index - 14%; Russell 2000 Index - 8%; MSCI EAFE Net - 7%; MSCI EM Net - 8%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 18%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 4%; JPMorgan EMBI Global - 3%; S&P 500 Index - 27%; Russell Midcap Index - 15%; Russell 2000 Index - 10%; MSCI EAFE Net - 9%; MSCI EM Net - 10%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 27%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 10%; MSCI EM Net - 13%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 3%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 2%; JPMorgan EMBI Global - 2%; S&P 500 Index - 25%; Russell Midcap Index - 18%; Russell 2000 Index - 16%; MSCI EAFE Net - 14%; MSCI EM Net - 16%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

Last updated: February 2020

Blended benchmark returns for the portfolio noted above reflect changes to the strategic asset allocation made over time. Index benchmarks are provided for comparison purposes only and are based on the most recently published data available. Indexes are unmanaged and performance results do not reflect the deduction of any advisory fees or commissions. The inclusion of an index is intended to provide a uniform reference point for the performance of an asset class and does not imply that the index is necessarily an appropriate benchmark for, or comparable to, an investment style or strategy specified. The composition and performance of an index that is specified in this report may differ from the composition and performance of an investment style to which it is compared. Additional information on any index referenced in this report is available upon request. You cannot invest in an index.

Blended Benchmarks: (cont.)

CPI-Plus Benchmark:

Consumer Price Index (CPI): program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Two Asset Static (Stock/Bond) Benchmark:

BBG BARC Multiverse Index: This provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

MSCI All Country World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Class Level Array Benchmarks:

Cash Equivalents: Lipper Money Market Funds Index is the average of the 30 largest funds in the Lipper Money Market Funds Category. These funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Money market funds intend to keep a constant net asset value. You cannot invest directly in a Lipper Average.

U.S. Investment Grade Bonds-Taxable: Bloomberg Barclays U.S. Aggregate Bond Index (BBG BARC US Aggregate) is unmanaged and is composed of the Barclays U.S. Government/Credit Index and the Barclays U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Investment Grade Bonds-Tax Advantaged: Bloomberg Barclays Municipal Bond 1-15 Year Blend Index (BBG BARC 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg Barclays U.S. Corporate High Yield Bond Index (BBG BARC US Corp HY) is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Barclays Capital High Yield Municipal (BBG BARC HY Muni) is a market cap-weighted index that represents a broad universe of U.S. non-investment grade municipal debt. By using the same index provider as the U.S. Investment Grade Bonds - Tax Advantaged asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade municipals.

Developed Market Ex U.S. Bonds: JPMorgan GBI Global ex-US (Unhedged) (JPMorgan GBI Global Ex US) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets. The JPM GBI is broadly used by managers in the asset class given the predominance of sovereign debt within the developed (ex U.S.) world.

Emerging Market Bonds: JP Morgan Emerging Markets Bond Index (EMBI) (JPMorgan EMBI Global) measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements.

Blended Benchmarks: (cont.)

U.S. Large Cap: 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. The Index is unmanaged and not available for direct investment.

U.S. Mid Cap: 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: 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.

Developed Market Ex U.S. Equity: MSCI EAFE Index-NET (MSCI EAFE FNet) (Europe, Australasia, Far East) 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 Index 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. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Emerging Market Equity: MSCI Emerging Markets Index-NET (MSCI EM Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey as of November 2013. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Public Real Estate: FTSE EPRA/NAREIT Developed (FTSE EPRA/NAREIT Dvlp TR USD) is a market cap-weighted index designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Commodities: Bloomberg Commodity Total Return (Bloomberg Commodity Total Return Index) reflects the returns that are potentially available through an unleveraged investment in the futures contracts on 19 physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is a rolling index rebalancing annually.

Alternative Investments Asset Group: Due to the unique nature of this asset group, Alternative investments manager performance is benchmarked differently than from fixed income, equity, and real assets. Performance is compared to peer group returns rather than a universe of potential investable securities.

The HFRI monthly indices are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database. HFRI indices are net of all fees, updated monthly, and are equal weighted, which presents a more general picture of hedge fund industry performance by not biasing toward larger funds. The HFRI index series is more diversified (i.e., contains more constituents) than HFR's HFRX index series.

HFRI Relative Value, HFRI Macro, HFRI Event Driven, and HFRI Equity Hedge Indexes are each broadly utilized measures for performance comparison within their respective asset classes.

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Managed Holdings Summary

As of September 9, 2020

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