



BNY MELLON
WEALTH MANAGEMENT

June 9, 2023

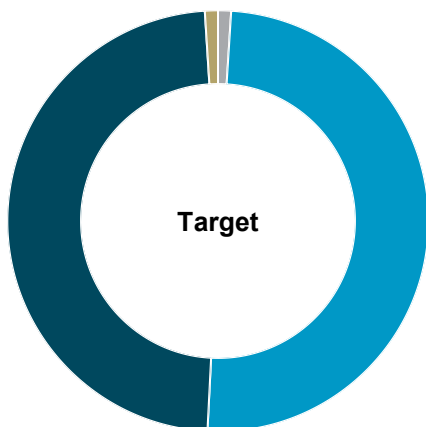
California CGA Investment Proposal: *Prepared for California State University Foundation*

Christopher S. Carter, CFP®

Investment Officer

Target Asset Allocation

This proposal has been prepared by BNY Mellon Wealth Management (“Wealth Management”) based on your discussions with your Wealth Management Representative(s). You understand that your goals and investment objective are the basis for the proposal. As a result of those discussions, we have determined that the **Custom model is appropriate for you.**



Asset Classes	Target	%
■ Cash	\$73,000	1.00%
■ Equities	\$3,635,400	49.80%
■ Fixed Income	\$3,518,600	48.20%
■ Alternative Investments	\$73,000	1.00%
Total Investable Assets	\$7,300,000	100.00%

	Pre-Tax	After Tax
Expected Return	5.70%	5.70%
Expected Standard Deviation	10.25%	10.25%
Est. Annual Income	\$281,422	\$281,422
Yield	3.86%	3.86%
Net Portfolio Growth	2.80%	2.80%
Projected Inflation	2.90%	
Sharpe Ratio	0.33	0.33

Market values as of 05/04/2023. Performance returns are projected, are not guaranteed and are based on broad assumptions. Alternative investments, if included, are limited to qualified investors only and where appropriate. Expected return, expected standard deviation, income (interest and dividends) and inflation are based on the 10-year Capital Market Assumptions as presented in this material. Expected return and standard deviation are also based on proposed target asset allocation. Please see disclosures in the appendix for additional information related to this analysis. In constructing investment portfolios, BNY Mellon Wealth Management’s Chief Investment Office treats Alternative Investments as a separate asset class such as Equities, Fixed Income and Cash and Cash Equivalents. You should be aware that certain Alternative Investments have investment characteristics similar to Equities or Fixed Income and the holdings of an Alternative Investment may include or consist entirely of equities or fixed income instruments. As a result, an allocation to a particular Alternative Investment may, in practice, serve to increase a Client’s exposure to Equities, for example,

Target Asset Allocation (cont.)

Asset Classes	Target	%
Cash	\$73,000	1.00%
Cash and Cash Equivalents	\$73,000	1.00%
Equities	\$3,635,400	49.80%
U.S. Large Cap	\$2,226,500	30.50%
U.S. Mid Cap	\$438,000	6.00%
U.S. Small Cap	\$219,000	3.00%
Developed Int'l - Large Cap	\$474,500	6.50%
Emerging Markets - Large Cap	\$277,400	3.80%
Fixed Income	\$3,518,600	48.20%
Taxable Fixed Income	\$2,817,800	38.60%
High Yield	\$481,800	6.60%
Emerging Mkts - Fixed Income	\$219,000	3.00%
Alternative Investments	\$73,000	1.00%
Real Assets	\$73,000	1.00%
Total Investable Assets	\$7,300,000	100.00%

Market values as of 05/04/2023.

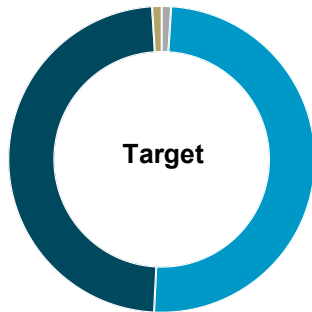
Alternative investments, if included, are limited to qualified investors only and where appropriate.

Please see disclosures in the appendix for additional information related to this analysis.

Implementation Plan

When making a proposed portfolio allocation, BNY Mellon Wealth Management first evaluates your needs, risk tolerance and goals. We then work with you to develop an asset allocation plan for your portfolio based on guidance provided by a committee of senior investment professionals.

In selecting investments to fulfill the proposed portfolio allocation, wealth management selects from lists of investment solutions that have been approved by a committee of senior investment professionals. Such solutions may be investment strategies that invest in individual securities, pooled investment vehicles – typically sec-registered mutual funds – or a combination of investment strategies and pooled investment vehicles. Wealth management uses affiliated investment strategies in delivering solutions to clients, except in limited circumstances where we do not have the relevant capabilities within the BNY Mellon organization. Limitations on the use of affiliated investment strategies, if any, are set out in the account's IPS. Wealth management recognizes that the use of affiliated funds presents conflicts of interest. Please see conflicts of interest disclosures at the end of this proposal.



Consolidated Portfolio	
Expected Return	5.70%
Expected Standard Deviation	10.25%
Est. Annual Income	\$281,422
Yield	3.86%

	Proposed	% of Portfolio
Cash	\$73,000	1.00%
Cash and Cash Equivalents	\$73,000	1.00%
Cash	\$73,000	1.00%
Equities	\$3,635,400	49.80%
U.S. Large Cap	\$2,226,500	30.50%
iShares Core S&P 500 ETF	\$2,226,500	30.50%
U.S. Mid Cap	\$438,000	6.00%
BNYM US Mid Cap Core Equity ETF	\$219,000	3.00%
Champlain Mid Cap Fund	\$109,500	1.50%
John Hancock Disciplined Value Mid Cap Fund	\$109,500	1.50%
U.S. Small Cap	\$219,000	3.00%
BNYM Select Manager Small Cap Value Fund	\$131,400	1.80%

4 Market values as of 05/04/2023. Alternative investments, if included, are limited to qualified investors only and where appropriate.

Implementation Plan (cont.)

	Proposed	% of Portfolio
BNYM Select Manager Small Cap Growth Fund	\$87,600	1.20%
Developed Int'l - Large Cap	\$474,500	6.50%
iShares Core MSCI EAFE ETF	\$284,700	3.90%
Oakmark International Fund	\$118,625	1.63%
BNYM International Stock Fund	\$71,175	0.98%
Emerging Markets - Large Cap	\$277,400	3.80%
DFA Emerging Markets Core Equity Fund	\$110,960	1.52%
GQG Partners Emerging Markets Equity Fund	\$110,960	1.52%
iShares Core MSCI Emerging Markets ETF	\$55,480	0.76%
Fixed Income	\$3,518,600	48.20%
Taxable Fixed Income	\$2,817,800	38.60%
Separately Managed Taxable Fixed Income	\$2,817,800	38.60%
High Yield	\$481,800	6.60%
Principal Spectrum Preferred and Capital Securities Income Fund	\$211,992	2.90%
BNYM Floating Rate Income Fund	\$134,904	1.85%
BNYM High Yield Fund	\$134,904	1.85%
Emerging Mkts - Fixed Income	\$219,000	3.00%
TCW Emerging Markets Income Fund	\$219,000	3.00%
Alternative Investments	\$73,000	1.00%
Real Assets	\$73,000	1.00%

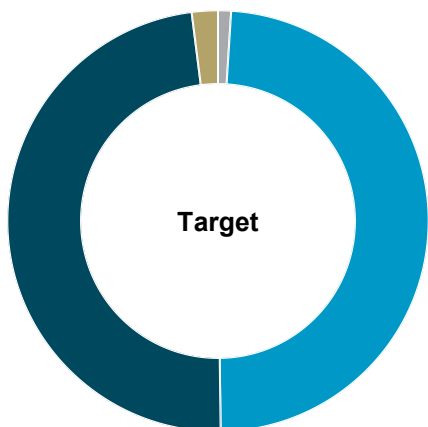
Implementation Plan (cont.)

	Proposed	% of Portfolio
BNYM Developed Markets Real Estate Securities Fund	\$73,000	1.00%
Total Portfolio	\$7,300,000	100.00%

MULTI-STATE CGA AND SURPLUS INVESTMENT PROPOSAL

Target Asset Allocation

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Asset Classes	Target	%
■ Cash	\$4,000	1.00%
■ Equities	\$195,200	48.80%
■ Fixed Income	\$192,800	48.20%
■ Alternative Investments	\$8,000	2.00%
Total Investable Assets	\$400,000	100.00%

	Pre-Tax	After Tax
Expected Return	5.68%	5.68%
Expected Standard Deviation	10.18%	10.18%
Est. Annual Income	\$15,511	\$15,511
Yield	3.88%	3.88%
Net Portfolio Growth	2.78%	2.78%
Projected Inflation	2.90%	
Sharpe Ratio	0.33	0.33

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Target Asset Allocation (cont.)

Asset Classes	Target	%
Cash	\$4,000	1.00%
Cash and Cash Equivalents	\$4,000	1.00%
Equities	\$195,200	48.80%
U.S. Large Cap	\$118,000	29.50%
U.S. Mid Cap	\$24,000	6.00%
U.S. Small Cap	\$12,000	3.00%
Developed Int'l - Large Cap	\$26,000	6.50%
Emerging Markets - Large Cap	\$15,200	3.80%
Fixed Income	\$192,800	48.20%
Taxable Fixed Income	\$154,400	38.60%
High Yield	\$26,400	6.60%
Emerging Mkts - Fixed Income	\$12,000	3.00%
Alternative Investments	\$8,000	2.00%
Real Assets	\$8,000	2.00%
Total Investable Assets	\$400,000	100.00%

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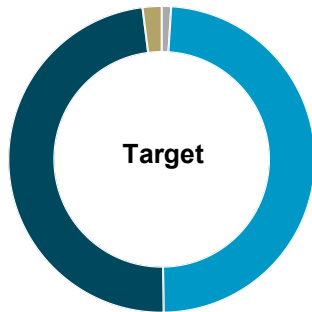
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Consolidated Portfolio	
Expected Return	5.68%
Expected Standard Deviation	10.18%
Est. Annual Income	\$15,511
Yield	3.88%

	Proposed	% of Portfolio
Cash	\$4,000	1.00%
Cash and Cash Equivalents	\$4,000	1.00%
Cash	\$4,000	1.00%
Equities	\$195,200	48.80%
U.S. Large Cap	\$118,000	29.50%
iShares Core S&P 500 ETF	\$118,000	29.50%
U.S. Mid Cap	\$24,000	6.00%
BNYM US Mid Cap Core Equity ETF	\$12,000	3.00%
Champlain Mid Cap Fund	\$6,000	1.50%
John Hancock Disciplined Value Mid Cap Fund	\$6,000	1.50%
U.S. Small Cap	\$12,000	3.00%
BNYM Select Manager Small Cap Value Fund	\$7,200	1.80%

Implementation Plan (cont.)

	Proposed	% of Portfolio
BNYM Select Manager Small Cap Growth Fund	\$4,800	1.20%
Developed Int'l - Large Cap	\$26,000	6.50%
iShares Core MSCI EAFE ETF	\$15,600	3.90%
Oakmark International Fund	\$6,500	1.63%
BNYM International Stock Fund	\$3,900	0.98%
Emerging Markets - Large Cap	\$15,200	3.80%
GQG Partners Emerging Markets Equity Fund	\$6,080	1.52%
DFA Emerging Markets Core Equity Fund	\$6,080	1.52%
iShares Core MSCI Emerging Markets ETF	\$3,040	0.76%
Fixed Income	\$192,800	48.20%
Taxable Fixed Income	\$154,400	38.60%
BNYM Bond Fund	\$142,048	35.51%
BNYM Global Dynamic Bond Income Fund	\$12,352	3.09%
High Yield	\$26,400	6.60%
Principal Spectrum Preferred and Capital Securities Income Fund	\$11,616	2.90%
BNYM Floating Rate Income Fund	\$7,392	1.85%
BNYM High Yield Fund	\$7,392	1.85%
Emerging Mkts - Fixed Income	\$12,000	3.00%
TCW Emerging Markets Income Fund	\$12,000	3.00%
Alternative Investments	\$8,000	2.00%

Implementation Plan (cont.)

	Proposed	% of Portfolio
Real Assets	\$8,000	2.00%
BNYM Developed Markets Real Estate Securities Fund	\$4,000	1.00%
VanEck Constant Maturity Commodity Index Fund	\$4,000	1.00%
Total Portfolio	\$400,000	100.00%

RI IMPLEMENTATION IN CHARITABLE GIFT ANNUITY PROGRAMS

- Customized solutions are less feasible when assets are less than \$20-25 million
- Fund screens many not align directly with mandate
 - Nuveen ETFs available eliminate all energy
- Inconsistent expected tracking error in US equity for funds available
 - Deviation ranges from 1.3% to 2.6% against the S&P 1500 index over a three-year period
 - Standard portfolio targets 80% passive investments in US equity with lower tracking error
- Screens may not share the same values as the donors
 - Can impact fiduciary standard of care
- Not widely adopted among our client of similar size

Appendix

10-Year Capital Market Assumptions

Asset Class	Index Proxy	Expected Returns	Expected Risk	Dividend Yield	Interest Yield
Cash and Cash Equivalents	USTREAS T-Bill Sec Mkt 3 Mon (%Total Return)	2.34%	0.40%	3.60%	100.00%
U.S. Large Cap	S&P 500	6.44%	17.80%	1.80%	0.00%
U.S. Mid Cap	Russell Mid Cap	6.75%	19.70%	1.70%	0.00%
U.S. Small-Mid Cap	Russell 2500	6.75%	19.70%	1.70%	0.00%
U.S. Small Cap	Russell 2000	7.05%	22.30%	1.50%	0.00%
Developed Int'l - Large Cap	MSCI ACWI ex US	6.88%	17.10%	3.30%	0.00%
Developed Int'l - Mid Cap	MSCI ACWI ex US	6.88%	17.10%	3.30%	0.00%
Developed Int'l - Small-Mid Cap	50% EAFE Small 50% EAFE Mid	7.30%	19.50%	3.10%	0.00%
Developed Int'l - Small Cap	MSCI ACWI ex US	7.30%	19.50%	3.10%	0.00%
Developed Int'l - Other	MSCI EAFE	6.88%	17.10%	3.30%	0.00%
Emerging Markets - Large Cap	MSCI Emerging Markets	9.30%	20.00%	3.00%	0.00%
Emerging Markets - Mid Cap	MSCI EM Mid Gr USD (NR)	9.30%	20.00%	3.00%	0.00%
Emerging Markets - Small-Mid Cap	50% EM Small 50% EM Mid	9.30%	20.00%	3.00%	0.00%
Emerging Mkts - Small Cap	MSCI EM Small Gr USD (NR)	9.30%	20.00%	3.00%	0.00%
Global - Multi Cap	MSCI AC World Index	6.91%	17.10%	2.50%	0.00%
Global - Large Cap	MSCI AC World Index	6.91%	17.10%	2.50%	0.00%
Global - Small Cap	MSCI World Small Cap NR USD	7.17%	20.90%	2.30%	0.00%
Other Equity	S&P 500	6.44%	17.80%	1.80%	0.00%

10-Year Capital Market Assumptions

Asset Class	Index Proxy	Expected Returns	Expected Risk	Dividend Yield	Interest Yield
Taxable Fixed Income	Bloomberg Barclays Capital U.S. Aggregate Bond Index	4.14%	4.30%	4.80%	100.00%
Tax Exempt Fixed Income	S&P Muni Bond Inv Grd Intmtd	2.77%	4.30%	3.60%	100.00%
High Yield	ML US HY Master II TR USD (%Total Return)	6.21%	9.40%	9.70%	100.00%
Developed Int'l - Fixed Income	Bloomberg Barclays Global Aggregate Credit (USD Hedged)	3.01%	7.90%	2.70%	100.00%
Emerging Mkts - Fixed Income	JPM EMBI Global Diversified	8.04%	9.70%	8.70%	100.00%
Other Fixed Income	Bloomberg Barclays Capital U.S. Aggregate Bond Index	4.14%	4.30%	4.80%	100.00%
L/S Hedge	HFRX Equity Hedge	5.84%	9.60%	0.00%	0.00%
Absolute Return	HFRX Absolute Return Index	4.31%	5.00%	0.00%	0.00%
Managed Futures	HFRX Macro Index	5.07%	10.80%	0.00%	0.00%
Private Equity	CAMB US Private Equity	8.25%	21.30%	0.00%	0.00%
Real Assets	Real Assets Blended Benchmark	4.77%	12.40%	4.06%	0.00%
Other Alternatives Investments	HFRX Global Hedge Fund Index	5.84%	9.60%	0.00%	0.00%
Other	S&P 500	5.52%	12.40%	3.00%	0.00%
Balanced Mutual Funds	60% S&P 500 / 40% BarCap Aggregate Bond	5.52%	12.40%	3.00%	0.00%

Asset Class Correlations

Asset Class	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)						
Cash and Cash Equivalents	1.00																																					
U.S. Large Cap Equity	-0.18	1.00																																				
U.S. Mid Cap Equity	-0.20	0.97	1.00																																			
U.S. Small-Mid Cap	-0.20	0.97	1.00	1.00																																		
U.S. Small Cap Equity	-0.19	0.91	0.95	0.95	1.00																																	
Global - Multi Cap	-0.16	0.97	0.95	0.95	0.89	1.00																																
Global - Large Cap	-0.16	0.97	0.95	0.95	0.89	1.00	1.00																															
Global - Small Cap	-0.16	0.97	0.95	0.95	0.89	1.00	1.00	1.00																														
Developed Int'l - Large Cap	-0.13	0.88	0.88	0.88	0.82	0.97	0.97	0.97	1.00																													
Developed Int'l - Mid Cap	-0.13	0.88	0.88	0.88	0.82	0.97	0.97	0.97	1.00	1.00																												
Developed Int'l -Small-Mid Cap	-0.18	0.89	0.90	0.90	0.85	0.95	0.95	0.95	0.96	0.96	1.00																											
Developed Int'l - Small Cap	-0.18	0.89	0.90	0.90	0.85	0.95	0.95	0.95	0.96	0.96	1.00	1.00																										
Developed Int'l - Other	-0.13	0.88	0.88	0.88	0.82	0.97	0.97	0.97	1.00	1.00	0.96	0.96	1.00																									
Emerging Markets - Large Cap	-0.08	0.73	0.76	0.76	0.71	0.84	0.84	0.84	0.92	0.92	0.84	0.84	0.92	1.00																								
Emerging Markets - Mid Cap	-0.08	0.73	0.76	0.76	0.71	0.84	0.84	0.84	0.92	0.92	0.84	0.84	0.92	1.00	1.00																							
Emerging Markets - Smal-Mid Cap	-0.08	0.73	0.76	0.76	0.71	0.84	0.84	0.84	0.92	0.92	0.84	0.84	0.92	1.00	1.00	1.00																						
Emerging Markets - Small Cap	-0.08	0.73	0.76	0.76	0.71	0.84	0.84	0.84	0.92	0.92	0.84	0.84	0.92	1.00	1.00	1.00	1.00																					
Other Equity	-0.18	1.00	0.97	0.97	0.91	0.97	0.97	0.97	0.88	0.88	0.89	0.89	0.88	0.73	0.73	0.73	1.00																					
Taxable Fixed Income	0.17	0.29	0.27	0.27	0.19	0.30	0.30	0.30	0.28	0.28	0.30	0.30	0.28	0.26	0.26	0.26	0.26	0.29	1.00																			
Tax Exempt Fixed Income	0.04	0.26	0.28	0.28	0.21	0.27	0.27	0.27	0.27	0.27	0.31	0.31	0.27	0.23	0.23	0.23	0.23	0.26	0.79	1.00																		
U.S. High Yield	-0.16	0.78	0.82	0.82	0.75	0.81	0.81	0.81	0.80	0.80	0.82	0.82	0.80	0.73	0.73	0.73	0.73	0.78	0.43	0.47	1.00																	
Developed Int'l - Fixed Income	0.11	0.45	0.44	0.44	0.35	0.53	0.53	0.53	0.57	0.57	0.57	0.57	0.57	0.56	0.56	0.56	0.56	0.45	0.71	0.57	0.54	1.00																
Emerging Mkts - Fixed Income	-0.05	0.64	0.66	0.66	0.56	0.70	0.70	0.70	0.72	0.72	0.71	0.71	0.72	0.69	0.69	0.69	0.69	0.64	0.64	0.64	0.81	0.68	1.00															
Other Fixed Income	0.17	0.29	0.27	0.27	0.19	0.30	0.30	0.30	0.28	0.28	0.30	0.30	0.28	0.26	0.26	0.26	0.26	0.29	1.00	0.79	0.43	0.71	0.64	1.00														
L/S Hedge	-0.21	0.89	0.92	0.92	0.91	0.92	0.92	0.92	0.91	0.91	0.93	0.93	0.91	0.84	0.84	0.84	0.84	0.89	0.20	0.24	0.79	0.44	0.65	0.20	1.00													
Absolute Return	-0.19	0.78	0.82	0.82	0.77	0.82	0.82	0.82	0.82	0.82	0.84	0.84	0.82	0.76	0.76	0.76	0.76	0.78	0.13	0.17	0.74	0.34	0.60	0.13	0.90	1.00												
Managed Futures	0.05	-0.17	-0.16	-0.16	-0.18	-0.16	-0.16	-0.16	-0.13	-0.13	-0.14	-0.14	-0.13	-0.11	-0.11	-0.11	-0.11	-0.17	-0.23	-0.23	-0.26	-0.12	-0.23	-0.23	-0.08	0.05	1.00											
Private Equity	-0.11	0.91	0.89	0.89	0.85	0.88	0.88	0.88	0.81	0.81	0.80	0.80	0.81	0.69	0.69	0.69	0.69	0.91	0.24	0.20	0.71	0.37	0.58	0.24	0.82	0.73	-0.14	1.00										
Real Assets	-0.19	0.75	0.78	0.78	0.71	0.80	0.80	0.80	0.81	0.81	0.81	0.81	0.81	0.74	0.74	0.74	0.74	0.75	0.24	0.24	0.76	0.51	0.64	0.24	0.81	0.74	-0.01	0.65	1.00									
Other Alternative Investments	-0.21	0.89	0.92	0.92	0.91	0.92	0.92	0.92	0.91	0.91	0.93	0.93	0.91	0.84	0.84	0.84	0.84	0.89	0.20	0.24	0.79	0.44	0.65	0.20	1.00	0.90	-0.08	0.82	0.81	1.00								
Balanced Mutual Funds	0.00	0.99	0.96	0.96	0.86	0.96	0.96	0.96	0.96	0.87	0.87	0.82	0.82	0.87	0.76	0.76	0.76	0.76	0.99	0.06	0.02	0.72	0.21	0.52	0.06	0.84	0.72	-0.11	0.94	0.94	0.72	1.00						
Other	0.00	0.99	0.96	0.96	0.86	0.96	0.96	0.96	0.87	0.87	0.82	0.82	0.87	0.76	0.76	0.76	0.76	0.99	0.06	0.02	0.72	0.21	0.52	0.06	0.84	0.72	-0.11	0.94	0.94	0.72	1.00	1.00						

The correlations above are statistical measurements of how asset classes move in relation to each other. Correlations range from +1 to -1. A correlation of +1 indicates a perfect positive correlation. In this case, as one asset moves up or down, the other asset will move in lockstep, in the same direction. A correlation of -1 indicates a perfectly negative correlation between the asset classes (they move in opposite directions). A zero correlation coefficient indicates that there is no relationship between the movements in the asset classes. The correlations above are based on 10-year Capital Market Assumptions.

Disclosures on BNY Mellon 10-Year Capital Market Assumptions

The capital market assumptions are BNY Mellon's estimates based upon historical market performance and the current market environment. References to future expected returns are not promises of actual returns that may be realized and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not guarantees of performance. In addition, the forecasts are based upon subjective estimates and assumptions about circumstances and events that may not have taken place and may never do so.

Some of the factors that could impact these forecasts include, but are not limited to:

- General economic conditions
- Financial market performance
- Interest rate levels
- Changes to current laws or regulations, and
- Future geopolitical conditions
- Manager performance

Additional information surrounding the development of BNY Mellon's Capital Market Return Assumptions is available upon request.

Forecasts have inherent limitations because they are not based on actual transactions but are based on the historical returns of the selected investments and various assumptions of past and future events. The results do not represent, and are not necessarily indicative of, the results that may be achieved in the future; actual returns may vary significantly. In addition, the historical returns used as a basis for this analysis are based on information gathered by The Bank of New York Mellon or from third party sources and have not been independently verified.

The asset classes referenced in our capital market assumptions are represented by broad-based indices which have been selected because they are well known and are easily recognizable by investors. Indices have limitations because indices have volatility and other material characteristics that may differ from an actual portfolio. For example, investments made for a portfolio may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the index. Accordingly, investment results and volatility of a portfolio may differ from those of the index. Also, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that a portfolio may incur. In addition, the performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the index performance.

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- More assets in an affiliated fund can reduce overhead and expense ratios, so there is an incentive to invest new moneys in an affiliated fund to lower that fund's expense ratio for existing investors and improve net investment performance.
- Investing in affiliated funds can provide those funds with "critical mass" so that they become and remain viable.
- Limiting investment options to affiliated funds reduces our investment due diligence expenses.
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Your Net Worth Statement

Your net worth includes only the assets and liabilities you identified in your profile and all employee retirement benefits are assumed to be fully vested. It does not include assets which you do not directly and personally control, such as defined benefit pension plans, non-vested stock options and trust funds from which you cannot withdraw principal.

Life insurance proceeds (face value) and survivor annuities are not included because they are not available to you while you are alive.

The potential capital gains and other taxes which may be incurred when converting your assets to cash are also not considered in the calculation of your net worth.

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Important Forecasting Assumptions

The projections or other information shown in 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.

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Performance calculations are adjusted to reflect reinvestment of dividends an interest, and except where noted, do not reflect transaction costs, management fees , or other fees. While performance calculations do not reflect cash and cash flows, assets growth , where noted, may reflect projected net spending (inflows/outflows) as provided by client or detailed in additional pages within the appendix.

Simulation analysis – Range of Returns:

The simulated range of average annual returns for the asset mix is shown over the project period. The entire range of returns covering the best case to worst case outcomes are represented by bars. There is a 95% chance of realizing a return that is greater than the simulated worst-case return. And there is a 5% chance exceeding the simulated best-case return. The range of average returns narrows over longer periods and for more conservative portfolios.

Simulation analysis – Range of Assets:

The simulated range of projected asset values for the asset mix is shown over the project period. The entire range of asset values covering the best case to worst case outcomes are represented by bars. There is a 95% chance of asset value that is greater than the simulated worst case asset value. And there is a 5% chance exceeding the simulated best case asset value. The range of asset values widens over the longer time periods and for more aggressive portfolios.

Disclosures

Probabilistic Modeling

Portions of this analysis are based on probabilistic modeling, a statistical modeling technique in which a set of future outcomes are forecasted based on the variability or randomness associated with historical occurrences. In this report, a probabilistic approach is used to determine the likelihood that you may be able to achieve your stated goals and to identify a range of potential wealth outcomes that could be realized. It involves generating thousands of scenarios, each simulating the growth of assets over a specified period of time, taking into account a variety of factors, such as economic conditions, the allocation of assets, portfolio value, cash flow and market volatility. The simulated wealth in the tail percentiles is less accurate than the middle percentiles. The analysis presented is not a guarantee, prediction or projection of any particular result and your actual results may vary materially. Rather, this analysis is directional in nature and can be used to help you evaluate how certain decisions or strategies may impact your ability to achieve your goals. You should also understand that probabilistic modeling does not analyze specific security holdings, but instead analyzes the identified asset allocation and identified cash inflows and outflows, and that the results of the analysis can change over time and with each use if any of the underlying assumptions or profile data is adjusted. In addition, this analysis does not represent the results that would occur from an extreme market event, either positive or negative, due to the low probability of such an occurrence.

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