ENVESTNET
MoneyGuide

John & Jane Financial Plan

John and Jane Doe

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Personal Information and Summary of Financial Goals

John and Jane Doe

Needs		

10	**Retirement - Basic Living Expense**	
	John (2044)	59
	Jane (2045)	60
	Both Retired (2045-2077)	$150,996
	Mortgage Reduction of $71,172 (2050)	
	Jane Alone Retired (2078-2079)	$150,996
		Base Inflation Rate (2.68%)

10	**Health Care**	
	John Retired Before Medicare / Jane Employed (2044)	$12,617
	Both Retired Before Medicare (2045-2049)	$26,503
	Both Medicare (2050-2077)	$10,407
	Jane Alone Medicare (2078-2079)	$6,675
		Base Inflation Rate plus 2.80% (5.48%)

10	**Travel**	
	When both are retired	$15,000
	Recurring every year for a total of 20 times	Base Inflation Rate (2.68%)

Wants		

7	**Child's Wedding**	
	When John retires	$50,000
		Base Inflation Rate (2.68%)

7	**College - Child 2**	
	4 years starting in 2035	$29,910
	Attending College - Public In-State (4 years)	Base Inflation Rate plus 3.80% (6.48%)

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Personal Information and Summary of Financial Goals

John and Jane Doe

7	College - Child 1

	4 years starting in 2035	$29,910
	Attending College - Public In-State (4 years)	Base Inflation Rate plus 3.80% (6.48%)

	Wishes

3	Donations

	When both are retired	$2,000
	Recurring every year until End of Plan	Base Inflation Rate (2.68%)

Personal Information

John

Male - born 04/04/1985, age 40

Employed - $650,000

Jane

Female - born 04/04/1985, age 40

Employed - $40,000

Married, US Citizens living in Arizona

• This section lists the Personal and Financial Goal information you provided, which will be used to create your Report. It is important that it is accurate and complete.

Participant Name	Date of Birth	Age	Relationship
Child 1	06/01/2017	8	Child - Dependent of Both
Child 2	06/01/2017	8	Child - Dependent of Both

Net Worth Summary - All Resources

This is your Net Worth Summary as of 08/14/2025. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.
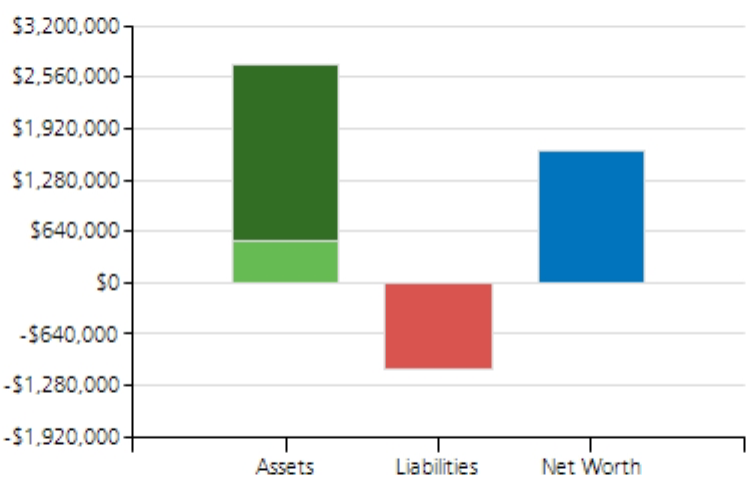
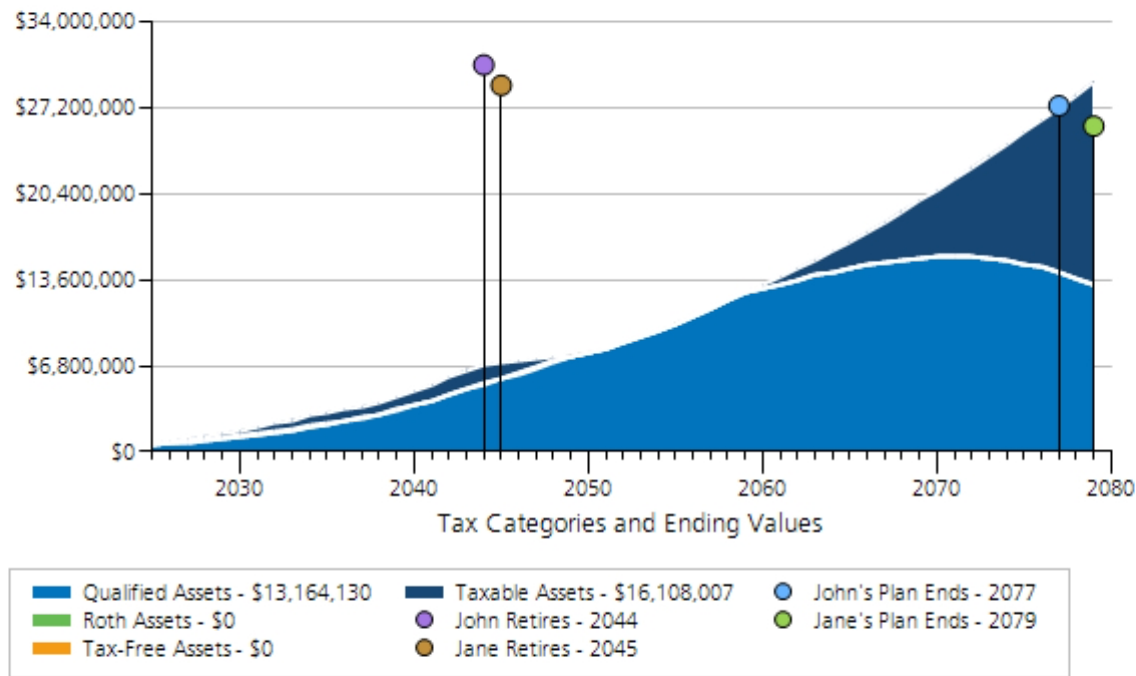|		
Investment Assets		$511,718
Other Assets	+	$2,200,000
Total Assets		$2,711,718
Total Liabilities	-	$1,074,844
Net Worth		$1,636,874

Description	Total
Investment Assets	
Employer Retirement Plans	$415,513
Individual Retirement Accounts	$36,277
Taxable and/or Tax-Free Accounts	$39,928
College Saving Plans	$20,000
Total Investment Assets:	**$511,718**
Other Assets	
Home and Personal Assets	$2,200,000
Total Other Assets:	**$2,200,000**
Liabilities	
Personal Real Estate Loan	$1,074,844
Total Liabilities:	**$1,074,844**
Net Worth:	**$1,636,874**

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Investment Return	Taxes	Funds Used	Ending Portfolio Value
		Earmarked	Fund All Goals							All Goals	
40/40	2025	20,000	491,718	108,100	0	0	50,496	8.15%	485	0	669,829
41/41	2026	31,960	637,869	108,680	0	0	63,692	8.18%	772	0	841,430
42/42	2027	44,874	796,556	109,263	0	0	78,012	8.21%	1,082	0	1,027,623
43/43	2028	58,818	968,805	109,848	0	0	93,546	8.22%	1,417	0	1,229,600
44/44	2029	73,874	1,155,726	110,935	0	0	110,435	8.24%	1,778	0	1,449,191
45/45	2030	90,130	1,359,061	111,524	0	0	128,749	8.25%	2,169	0	1,687,295
46/46	2031	107,682	1,579,613	112,616	0	0	148,645	8.26%	2,590	0	1,945,966
47/47	2032	126,635	1,819,331	113,210	0	0	170,211	8.27%	3,045	0	2,226,341
48/48	2033	147,098	2,079,243	114,307	0	0	193,626	8.27%	3,537	0	2,530,737
49/49	2034	169,193	2,361,544	114,906	0	0	218,998	8.28%	4,068	0	2,860,574
50/50	2035	193,051	2,667,523	125,508	0	0	237,460	8.28%	11,065	112,080	3,100,398
51/51	2036	158,302	2,942,096	117,013	0	0	256,083	8.29%	12,276	119,342	3,341,875
52/52	2037	106,495	3,235,380	118,121	0	0	275,604	8.29%	13,533	127,076	3,594,992
53/53	2038	46,383	3,548,609	119,731	0	0	295,699	8.29%	17,850	135,310	3,857,261
54/54	2039	0	3,857,261	120,844	0	0	330,007	8.30%	5,269	0	4,302,844
55/55	2040	0	4,302,844	121,961	0	0	367,216	8.30%	5,938	0	4,786,082
56/56	2041	0	4,786,082	123,080	0	0	407,562	8.30%	6,660	0	5,310,064
57/57	2042	0	5,310,064	124,703	0	0	451,345	8.30%	7,440	0	5,878,672
58/58	2043	0	5,878,672	126,329	0	0	498,846	8.31%	8,283	0	6,495,564
John Retires	2044	0	6,495,564	4,959	0	0	527,961	8.30%	31,878	117,411	6,879,195
Jane Retires	2045	0	6,879,195	0	0	0	477,839	7.29%	14,940	312,532	7,029,562
61/61	2046	0	7,029,562	0	0	0	487,029	7.28%	15,376	323,775	7,177,440
62/62	2047	0	7,177,440	0	0	0	495,948	7.26%	15,716	334,936	7,322,737
63/63	2048	0	7,322,737	0	0	0	504,442	7.25%	16,075	347,768	7,463,334
64/64	2049	0	7,463,334	0	0	0	512,898	7.24%	14,075	360,666	7,601,491
65/65	2050	0	7,601,491	0	0	0	531,688	7.24%	26,100	227,053	7,880,026
66/66	2051	0	7,880,026	0	0	0	551,215	7.24%	27,062	234,689	8,169,490
67/67	2052	0	8,169,490	0	0	133,333	581,443	7.24%	24,692	242,723	8,616,851
68/68	2053	0	8,616,851	0	0	136,907	613,438	7.24%	25,682	251,165	9,090,349
69/69	2054	0	9,090,349	0	0	140,576	647,300	7.24%	26,732	260,033	9,591,460
70/70	2055	0	9,591,460	0	0	144,343	683,137	7.24%	27,842	269,322	10,121,775
71/71	2056	0	10,121,775	0	0	148,211	721,063	7.24%	29,012	279,039	10,682,999
72/72	2057	0	10,682,999	0	0	152,184	761,204	7.24%	30,240	289,173	11,276,973

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

| Event or Ages | Year | Beginning Portfolio Value | | Additions To Assets | Other Additions | Post Retirement Income | Investment Earnings | Investment Return | Taxes | Funds Used | Ending Portfolio Value |
		Earmarked	Fund All Goals							All Goals	
73/73	2058	0	11,276,973	0	0	156,262	803,691	7.24%	31,528	299,736	11,905,663
74/74	2059	0	11,905,663	0	0	160,450	848,667	7.24%	32,878	310,746	12,571,157
75/75	2060	0	12,571,157	0	0	164,750	891,425	7.25%	114,655	322,199	13,190,478
76/76	2061	0	13,190,478	0	0	169,165	936,040	7.25%	126,036	334,133	13,835,514
77/77	2062	0	13,835,514	0	0	173,699	981,456	7.26%	152,796	346,542	14,491,331
78/78	2063	0	14,491,331	0	0	178,354	1,028,711	7.27%	166,707	359,345	15,172,344
79/79	2064	0	15,172,344	0	0	183,134	1,075,897	7.28%	207,361	372,616	15,851,398
80/80	2065	0	15,851,398	0	0	188,042	1,128,100	7.29%	224,181	343,181	16,600,178
81/81	2066	0	16,600,178	0	0	193,081	1,182,406	7.29%	241,874	356,315	17,377,476
82/82	2067	0	17,377,476	0	0	198,256	1,238,801	7.30%	261,889	369,930	18,182,715
83/83	2068	0	18,182,715	0	0	203,569	1,297,425	7.31%	282,045	383,840	19,017,824
84/84	2069	0	19,017,824	0	0	209,025	1,355,648	7.32%	339,057	398,263	19,845,177
85/85	2070	0	19,845,177	0	0	214,627	1,415,875	7.33%	363,672	413,283	20,698,724
86/86	2071	0	20,698,724	0	0	220,379	1,478,129	7.34%	389,753	428,946	21,578,532
87/87	2072	0	21,578,532	0	0	226,285	1,542,426	7.35%	417,359	445,332	22,484,552
88/88	2073	0	22,484,552	0	0	232,349	1,608,920	7.36%	445,433	462,430	23,417,959
89/89	2074	0	23,417,959	0	0	238,576	1,673,975	7.37%	526,360	480,218	24,323,933
90/90	2075	0	24,323,933	0	0	244,970	1,740,471	7.38%	562,203	498,968	25,248,203
91/91	2076	0	25,248,203	0	0	251,535	1,808,473	7.39%	599,514	518,414	26,190,283
John's Plan Ends	2077	0	26,190,283	0	0	258,276	1,877,908	7.41%	638,269	538,669	27,149,530
-/93	2078	0	27,149,530	0	0	176,799	1,954,179	7.42%	639,608	445,218	28,195,681
Jane's Plan Ends	2079	0	28,195,681	0	0	181,537	2,032,373	7.43%	676,949	460,506	29,272,137

x - denotes shortfall

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Worksheet Detail - Combined Details

Notes

• Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Employer Awards represent the gross value of the award and will be subject to taxation based on the type of award and other particulars.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and annuities with lifetime income are pre-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.

• If either Social Security Program Estimate or Enter Your Own Estimate of Annual Benefits is selected, the program will determine whether a participant is entitled to a benefit(s).

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The Taxes column is a sum of taxes owed from (1) retirement income, (2) funding of strategies and strategy income, (3) withdrawals from qualified assets including Required Minimum Distributions, modeled qualified distributions, or Roth Conversions, (4) withdrawals of untaxed gains from taxable assets , (5) withdrawals from tax-deferred or qualified assets used to fund Goals in that year, (6) Employer Awards, (7) realized investment earnings of taxable assets, (8) IRMAA surcharge, if applicable. Tax rates used are detailed in the Tax and Inflation Options page.

• Tax Penalties can occur when Qualified, Roth, and Tax-Deferred Assets are used prior to age 59½. Tax Penalties can also occur if Health Savings Accounts are used for non-qualified expenses before age 65. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• It is assumed all Health Care Expenses are considered to be qualified expenses. If the expenses are funded by a Health Savings Account, distributions are not subject to taxation.

• Funds for each Goal Expense are first used from Earmarked resources. If sufficient funds are not available from Earmarked resources, Fund All Goals resources will be used to fund the remaining portion of the Goal Expense, if available in that year. If neither Earmarked nor Fund All Goals resources are available, resources earmarked for other goals may be used.

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed will be reassigned to Fund All Goals.

• Ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner, if applicable. It is also assumed the surviving co-client inherits all assets of the original owner unless the beneficiary of the account is changed.

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Cash Used to Fund Goals

Scenario : Current Scenario using Average Returns

This graph shows the amounts available to fund each Goal from retirement through the End of the Plan. In each year, the amount available includes the portfolio principal, retirement income, investment earnings, and any lump-sum additions to the portfolio. All amounts are in after-tax, future dollars.
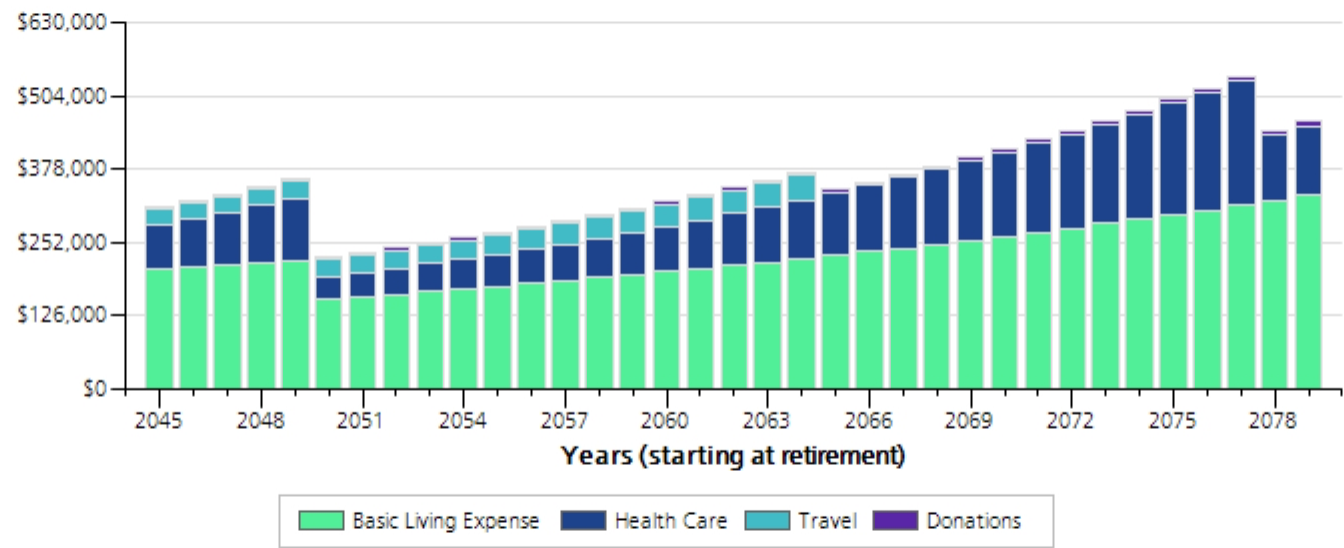

Notes

• The value shown for each Goal is the amount available to fund the Goal, based on all the assumptions that you have included in this Plan. In any year, this value can be less than the amount you specified for the Goal expense. This graph does not indicate whether or not you have a Goal shortfall in any year. Rather, it shows the amount of the Goal expense that was funded, assuming that you execute all aspects of the Plan as you have indicated. Goals are funded in the order specified in the Plan.

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Worksheet Detail - Retirement Distribution Cash Flow Graphs

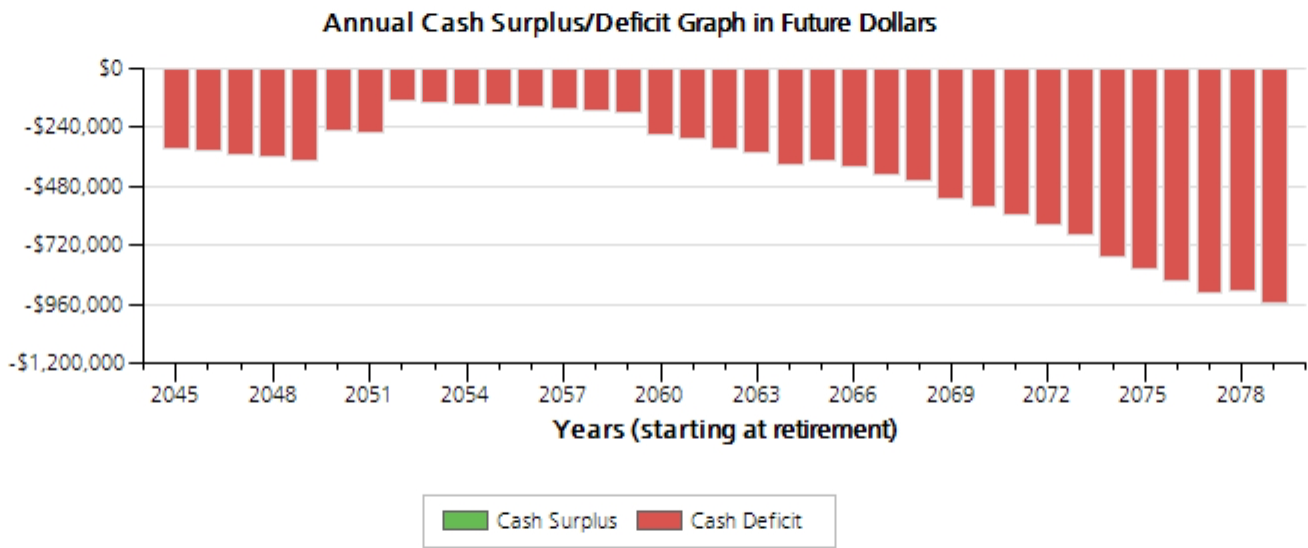**Scenario : Current Scenario using Average Returns**

This graph shows the ending portfolio value for each year, from retirement through the End of the Plan. Amounts are shown in future dollars. The Ending Portfolio Values are estimates based on all the assumptions that you have included in this Plan.
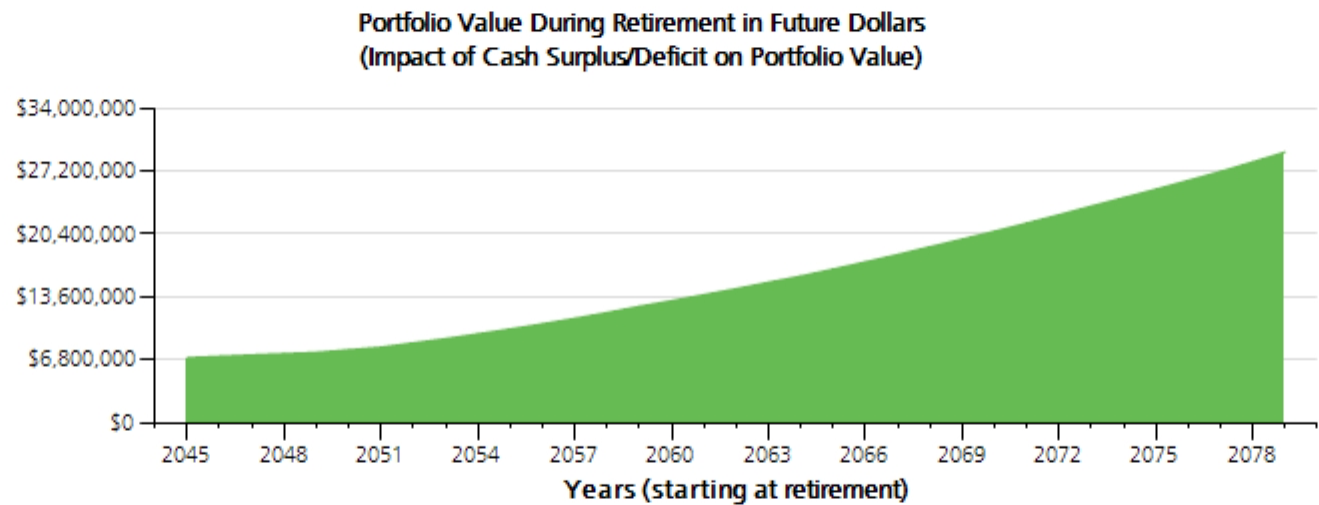
Portfolio Value During Retirement in Future Dollars
(Impact of Cash Surplus/Deficit on Portfolio Value)

Worksheet Detail - Retirement Distribution Cash Flow Graphs

Scenario : Current Scenario using Average Returns

This graph shows the cash surplus or cash deficit year-by-year, from retirement through the End of the Plan. Amounts are shown in future dollars.

Annual Cash Surplus/Deficit Graph in Future Dollars

Years (starting at retirement)

Cash Surplus   Cash Deficit

Worksheet Detail - Sources of Income and Earnings

Scenario : Current Scenario using Average Returns

This graph shows the income sources and investment earnings available in each year from retirement through the End of the Plan.

Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For Current Scenario

- The graph below shows the results for all 1,000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a Probability of Success between 70% and 90%.
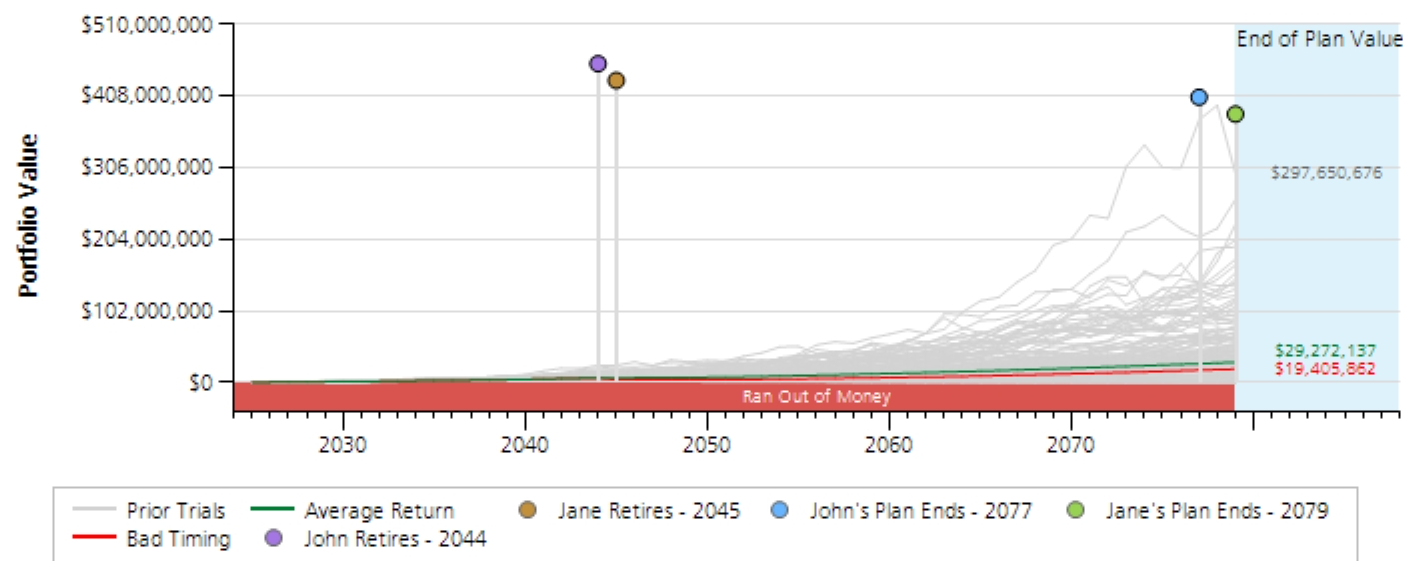
In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End Of Plan Future Dollars	End Of Plan Current Dollars	Year Money Goes to $0
10	99th Percentile	$1,472,526	$3,967,846	$7,120,160	$9,109,011	$15,707,832	$297,650,676	$71,362,562	-
250	75th Percentile	$1,302,563	$2,499,332	$3,785,875	$7,868,083	$10,398,303	$81,261,086	$19,482,567	-
500	50th Percentile	$1,084,235	$3,588,565	$6,083,621	$8,417,168	$10,509,405	$41,397,053	$9,925,057	-
750	25th Percentile	$1,307,696	$2,783,737	$3,546,025	$4,093,951	$3,464,173	$19,848,647	$4,758,767	-
990	1st Percentile	$1,515,522	$3,675,151	$3,579,086	$4,118,993	$1,777,079	$0	$0	2062

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Bear Market Test

Bear Market Test for Current Scenario

Likelihood of Reaching Goals After Loss of 31% - Using All Assets to Fund Goals by Importance

Needs Only	Needs & Wants Only	Needs, Wants, & Wishes
98%	**93%**	**92%**
Probability of Success	Probability of Success	Probability of Success
Above Confidence Zone	**Above Confidence Zone**	**Above Confidence Zone**

Goals

	Needs Only	Needs & Wants Only	Needs, Wants, & Wishes
Needs			
10 - Health Care	☑	☑	☑
10 - Retirement - Basic Living Expense	☑	☑	☑
10 - Travel	☑	☑	☑
Wants			
7 - Child's Wedding		☑	☑
7 - College - Child 1		☑	☑
7 - College - Child 2		☑	☑
Wishes			
3 - Donations			☑

This test assumes your investment allocation matches Current portfolio. If your investments suffered a loss of 31% this year, your portfolio value would be reduced by $158,632. This is the approximate loss sustained by a portfolio with a similar composition of asset classes during the Great Recession, which lasted from November 2007 through February 2009. These results show the likelihood you would be able to fund your Needs, Wants and Wishes after experiencing this loss.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Probability of Success by Importance

Scenario : Current Scenario

When you organize your goals by importance using Needs, Wants, and Wishes, we can consider your ability to fund additional goals after your essential Needs are met. A probability below the Confidence Zone suggests some goals and expenses may need to be re-evaluated to have confidence in realizing any probability of success scenario.

Needs Only	**Needs & Wants Only**	**Needs, Wants, & Wishes**
98% Probability of Success	**95%** Probability of Success	**94%** Probability of Success
Above Confidence Zone	**Above Confidence Zone**	**Above Confidence Zone**

Needs	**Needs**	**Needs**
Health Care	Health Care	Health Care
Retirement - Basic Living Expense	Retirement - Basic Living Expense	Retirement - Basic Living Expense
Travel	Travel	Travel
	Wants	**Wants**
	Child's Wedding	Child's Wedding
	College - Child 1	College - Child 1
	College - Child 2	College - Child 2
		Wishes
		Donations

IMPORTANT DISCLOSURE INFORMATION

IMPORTANT: The projections or other information generated by MoneyGuidePro regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

The return assumptions in MoneyGuidePro are not reflective of any specific product, and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be more or less than the returns used in MoneyGuidePro. It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment.

MoneyGuidePro results may vary with each use and over time.

MoneyGuidePro Assumptions and Limitations

Information Provided by You

Information that you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this Report. Please review the Report sections titled "Personal Information and Summary of Financial Goals", "Current Portfolio Allocation", and "Tax and Inflation Options" to verify the accuracy of these assumptions. If any of the assumptions are incorrect, you should notify your Financial Advisor. Even small changes in assumptions can have a substantial impact on the results shown in this Report. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change.

All asset and net worth information included in this Report was provided by you or your designated agents, and is not a substitute for the information contained in the official account statements provided to you by custodians. The current asset data and values contained in those account statements should be used to update the asset information included in this Report, as necessary.

Assumptions and Limitations

MoneyGuidePro offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. All results in this Report are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All results use simplifying assumptions that do not completely or accurately reflect your specific circumstances. No Plan or Report has the ability to accurately predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the MoneyGuidePro assumptions, your actual results will vary (perhaps significantly) from those presented in this Report.

All MoneyGuidePro calculations use asset class returns, not returns of actual investments. The average annual historical returns are calculated using the indices contained in this Report, which serve as proxies for their respective asset classes. The index data are for the period 1990 - 2024. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. The portfolio returns may have been modified by including adjustments to the total return and the inflation rate. The portfolio returns assume reinvestment of interest and dividends at net asset value without taxes, and also assume that the portfolio has been rebalanced to reflect the initial recommendation. No portfolio rebalancing costs, including taxes, if applicable, are deducted from the portfolio value. No portfolio allocation eliminates risk or guarantees investment results.

MoneyGuidePro does not provide recommendations for any products or securities.

IMPORTANT DISCLOSURE INFORMATION

Asset Class Name	Historical Return Index
Cash & Cash Alternatives	Citigroup 3-month Treasury Bill (1979-2024)
Cash & Cash Alternatives (Tax-Free)	U.S. 30-Day Treasury Bill adjusted by Donoghue TF discount (1970-1981) Tax-Free Money Market Average (1982-2024)
Short Term Bonds	50% Ibbotson U.S. Treasury Bills and 50% Ibbotson Intermediate-Term Government Bonds (1970-1978) BofA Merrill Lynch 1-3 Year Govt Bonds (1979-2024)
Short Term Bonds (Tax-Free)	50% Ibbotson U.S. T-Bill and 50% Ibbotson Intermediate-Term Government Bonds adjusted by Barclays Capital 3-year Muni discount (1970-1990) Bloomberg Municipal Bond: 3 Year (2-4) (1991-2024)
Intermediate Term Bonds	Bloomberg Intermediate U.S. AggregateBloomberg Intermediate U.S. Aggregate (1976-2024)
Intermediate Term Bonds (Tax-Free)	Ibbotson Long-Term Government Bonds - Total Return adjusted by Barclays Capital 10-year Muni discount (1970-1979) Barclays Capital 10-year Muni Bonds (1980-2024)
Long Term Bonds	Bloomberg U.S. Long Government/Credit(1973-2024)
Long Term Bonds (Tax-Free)	Ibbotson Long-Term Government Bonds - Total Return adjusted by Barclays Capital Long Muni Bonds discount (1970-1980) Barclays Capital Long Muni Bonds (1981-2024)
Large Cap Value Stocks	S&P 500 Composite Total Return (1970-1994) S&P 500 Value Total Return(1995-2024)
Large Cap Growth Stocks	S&P 500 Composite Total Return (1970-1994) S&P 500 Growth Total Return (1995-2024)
Mid Cap Stocks	S&P 500 Composite Total Return (1970-1979) Russell Midcap (1980-2024)
Small Cap Stocks	Russell 1000 Growth (1979-2024)
International Developed Stocks	MSCI EAFE Equity (1970-2024)
International Emerging Stocks	MSCI EAFE Equity (1970-1975) IFC Global Emerging Markets Index (1976-1987) MSCI EM (Emerging Markets) (1988-2024)

Asset Class Name	Historical Return Index
REITs	FTSE NAREIT REIT - All (Price and Income) (1973-2024)
Commodities	S&P GSCI (Commodity) Index (1970-2024)
Fixed Index	N/A
3% Fixed	N/A

IMPORTANT DISCLOSURE INFORMATION

Risks Inherent in Investing

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at $1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. (See "Asset Class – Stocks" in the Glossary section of this Important Disclosure Information for a summary of the relative potential volatility of different types of stocks.)

International investing involves additional risks including, but not limited to, changes in currency exchange rates, differences in accounting and taxation policies, and political or economic instabilities that can increase or decrease returns.

Report Is a Snapshot and Does Not Provide Legal, Tax, or Accounting Advice

This Report provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a plan of action. Because the results are calculated over many years, small changes can create large differences in future results. You should use this Report to help you focus on the factors that are most important to you. This Report does not provide legal, tax, or accounting advice. Before making decisions with legal, tax, or accounting ramifications, you should consult appropriate professionals for advice that is specific to your situation.

MoneyGuidePro Methodology

MoneyGuidePro offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. The methods used are: "Average Returns," "Historical Test," "Bad Timing," "Class Sensitivity," and "Monte Carlo Simulations." When using historical returns, the methodologies available are Average Returns, Historical Test, Bad Timing, and Monte Carlo Simulations. When using projected returns, the methodologies available are Average Returns, Bad Timing, Class Sensitivity, and Monte Carlo Simulations.

Results Using Average Returns

The Results Using Average Returns are calculated using one average return for your pre-retirement period and one average return for your post-retirement period. Average Returns are a simplifying assumption. In the real world, investment returns can (and often do) vary widely from year to year and vary widely from a long-term average return.

Results Using Historical Test

The Results Using Historical Test are calculated by using the actual historical returns and inflation rates, in sequence, from a starting year to the present, and assumes that you would receive those returns and inflation rates, in sequence, from this year through the end of your Plan. If the historical sequence is shorter than your Plan, the average return for the historical period is used for the balance of the Plan. The historical returns used are those of the broad-based asset class indices listed in this Important Disclosure Information.

Results with Bad Timing

Results with Bad Timing are calculated by using low returns in one or two years, and average returns for all remaining years of the Plan. For most Plans, the worst time for low returns is when you begin taking substantial withdrawals from your portfolio. The Results with Bad Timing assume that you earn a low return in the year(s) you select and then an Adjusted Average Return in all other years. This Adjusted Average Return is calculated so that the average return of the Results with Bad Timing is equal to the return(s) used in calculating the Results Using Average Returns. This allows you to compare two results with the same overall average return, where one (the Results with Bad Timing) has low returns in one or two years.

IMPORTANT DISCLOSURE INFORMATION

When using historical returns, the default for one year of low returns is the lowest annual return in the historical period you are using, and the default for two years of low returns is the lowest two-year sequence of returns in the historical period. When using projected returns, the default for the first year of low returns is two standard deviations less than the average return, and the default for the second year is one standard deviation less than the average return.

Results Using Class Sensitivity

The Results Using Class Sensitivity are calculated by using different return assumptions for one or more asset classes during the years you select. These results show how your Plan would be affected if the annual returns for one or more asset classes were different than the average returns for a specified period in your Plan.

Results Using Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals). The percentage of trials that were successful is the probability that your Plan, with all its underlying assumptions, could be successful. In MoneyGuidePro, this is the Probability of Success. Analogously, the percentage of trials that were unsuccessful is the Probability of Failure. The Results Using Monte Carlo Simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of your goals over the long-term.

MoneyGuidePro Presentation of Results

The Results Using Average Returns, Historical Test, Bad Timing, and Class Sensitivity display the results using an "Estimated % of Goal Funded" and a "Safety Margin."

Estimated % of Goal Funded

For each Goal, the "Estimated % of Goal Funded" is the sum of the assets used to fund the Goal divided by the sum of the Goal's expenses. All values are in current dollars. A result of 100% or more does not guarantee that you will reach a Goal, nor does a result under 100% guarantee that you will not. Rather, this information is meant to identify possible shortfalls in this Plan, and is not a guarantee that a certain percentage of your Goals will be funded. The percentage reflects a projection of the total cost of the Goal that was actually funded based upon all the assumptions that are included in this Plan, and assumes that you execute all aspects of the Plan as you have indicated.

Safety Margin

The Safety Margin is the estimated value of your assets at the end of this Plan, based on all the assumptions included in this Report. Only you can determine if that Safety Margin is sufficient for your needs.

Bear Market Loss and Bear Market Test

The Bear Market Loss shows how a portfolio would have been impacted during the worst bear market since the Great Depression. Depending on the composition of the portfolio, the worst bear market is either the "Great Recession" or the "Bond Bear Market."

The Great Recession, from November 2007 through February 2009, was the worst bear market for stocks since the Great Depression. In MoneyGuidePro, the Great Recession Return is the rate of return, during the Great Recession, for a portfolio comprised of cash, bonds, stocks, alternatives, and other classes, with an asset mix equivalent to the portfolio referenced.

The Bond Bear Market, from August 2020 through October 2022, was the worst bear market for bonds since the Great Depression. In MoneyGuidePro, the Bond Bear Market Return is the rate of return, for the Bond Bear Market period, for a portfolio comprised of cash, bonds, stocks, alternatives, and other classes, with an asset mix equivalent to the portfolio referenced.

The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative-other portfolio during the period with the lower return. In general, most portfolios with a stock allocation of 20% or more have a lower Great Recession Return, and most portfolios with a combined cash and bond allocation of 80% or more have a lower Bond Bear Market Return.

IMPORTANT DISCLOSURE INFORMATION

The Bear Market Test, included in the Stress Tests, examines the impact on your Plan results if an identical Great Recession or Bond Bear Market, whichever would be worse, occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event.

Regardless of whether you are using Historical or Projected returns in your Plan, the Bear Market Loss and Bear Market Test use returns calculated from historical indices where all assets classes included in the referenced portfolio are rolled-up using only the groups below. If you are using Historical returns in your Plan, the indices in the Bear Market Loss and the Bear Market Test may be different from indices used in other calculations. The following indexes are used to calculate the return during the Great Recession and the Bond Bear Market:

Asset Class	Index	Great Recession Return 11/2007 – 02/2009	Bond Bear Market Return 08/2020 – 10/2022
Cash	Ibbotson U.S. 30-day Treasury Bills	2.31%	0.88%
Bond	Ibbotson Intermediate-Term Government Bonds – Total Return	15.61%	-14.43%
Stock	S&P 500 – Total Return	-50.95%	22.49%
Alternative	HFRI FOF: Diversified	-21.05%	11.81%
Fixed Index	Fixed Index	0%	0%
3% Fixed	3% Fixed	0%	0%

Notes

• HFRI FOF: Diversified stands for Hedge Fund Research Indices Fund of Funds

• S&P GSCI was formerly the Goldman Sachs Commodity Index

Because the Bear Market Loss and Bear Market Test use the returns from asset class indices rather than the returns of actual investments, they do not represent the performance for any specific portfolio, and are not a guarantee of minimum or maximum levels of losses or gains for any portfolio. The actual performance of your portfolio may differ substantially from those shown in the Great Recession Return, the Bond Bear Market Return, the Bear Market Loss, and the Bear Market Test.

MoneyGuidePro Risk Assessment

The MoneyGuidePro Risk Assessment highlights some – but not all – of the trade-offs you might consider when deciding how to invest your money. This approach does not provide a comprehensive, psychometrically-based, or scientifically-validated profile of your risk tolerance, loss tolerance, or risk capacity, and is provided for informational purposes only.

Based on your specific circumstances, you must decide the appropriate balance between potential risks and potential returns. MoneyGuidePro does not and cannot adequately understand or assess the appropriate risk/return balance for you. MoneyGuidePro requires you to select a risk score. Once selected, three important pieces of information are available to help you determine the appropriateness of your score: an appropriate portfolio for your score, the impact of a Bear Market Loss (either the Great Recession or the Bond Bear Market, whichever is lower) on this portfolio, and a compare button to show how your score compares to the risk score of others in your age group.

MoneyGuidePro uses your risk score to select a risk-based portfolio on the Portfolio Table page. This risk-based portfolio selection is provided for informational purposes only, and you should consider it to be a starting point for conversations with your Advisor. It is your responsibility to select the Target Portfolio you want MoneyGuidePro to use. The selection of your Target Portfolio, and other investment decisions, should be made by you, after discussions with your Advisor and, if needed, other financial and/or legal professionals.