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Goodman & Hubbard created the Dividend Growth Portfolios (DGP) over a decade ago. This summary is a digital export from the DGP Research Tool used to analyze large amounts of data for the purpose of comparing investment options and managing these same portfolios.

*Market Data Attributes Updated... 11/13/2023      Fundamental Research Updated... 11/11/2023*

**Prepared for: PodClass Listeners and Website Visitors**



**Video Workshop**

**Reference Guide &  
Recent Portfolio Snapshot**

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***TheOrganizedInvestor.com***

## PodClass Listeners and Website Visitors



In addition to our Podcasts, Megan recently created a video that explains what it is we do for clients. THIS is a summary that offers most of the information we cover in the video on our website, along with Portfolio Information the video DOES NOT contain.



My daughter, Megan Hubbard, is our CFO... our Chief Financial Organizer. For these three topics...

**Organizing Your Investments ...** means you may be able to dramatically improve your Overall Investment Performance by reducing the unnecessary fees and expenses, and by being more selective with your investment choices.

**Organizing Your Retirement...** can help you understand if you have enough for your Retirement Income and Legacy needs.

**Organizing Your Affairs ...** includes helping you work with a local estate planning attorney for a Flat Fee, which may save you about \$1,000 vs. working with the attorney directly.

We can help with any or all three of these issues, without cost or obligation, and you can begin right now with the tools and information we have on our website.

Everything we're sharing with you has been put in place to help you. As you digest all of this, please remember to give us a call if you have any questions or just want to chat.

Take care,  
Jerry Goodman, CFP

Cumulative benefit to a \$1million portfolio with various increases in overall annual performance.

	¼ % Increase	½ % Increase	1 % Increase	2 % Increase
Yr. 1	\$2,500	\$5,000	\$10,000	\$20,000
Yr. 5	\$12,500	\$25,000	\$50,000	\$100,000
Yr. 10	\$25,000	\$50,000	\$100,000	\$200,000
Yr. 15	\$37,500	\$75,000	\$150,000	\$300,000
Yr. 20	\$50,000	\$100,000	\$200,000	\$400,000

No adjustment was made for potential appreciation in account value.

**Organizing Your Investments:** Our stated goal is to improve your Overall Performance by 2% or more and for some, this may dramatically improve your long-term financial future. For simplicity, let's assume you



you have \$1,000,000 invested. So if your overall performance can be improved by just ¼ of 1%... that's equivalent to \$2,500 per year or \$50,000 over 20 years. If the overall performance can be improved by 1% per year, that's equivalent to \$200,000 over 20 years, and \$400,000 if performance is improved by 2%. This is a lot of money, which is why you should pay close attention.



**1. Reducing Fees:** If you're working with a Financial Advisor, there's a good chance they've set up an Advisory Account for you which means there is an **Advisory Fee** being charged either monthly or quarterly based upon the size of the account.



We also use Advisory Accounts, however the **Advisory Fee** we charge is probable LESS than what you're paying. As an example, there are about 15,000 advisors affiliated with our clearing firm, and the advisory account fees they charge are on average about 1/4 of a percent more than what we charge. To be clear, your advisor decided on the advisory fee to charge you, and we decided to be more reasonable with ours.

**2. Avoiding Unnecessary Expenses:** Your Advisor may have your Advisory Account invested in some combination of Mutual Funds, Exchange Traded Funds, Stocks, Bonds, etc. Our Advisory Accounts probably have similar investment options as YOUR Advisory Account, (**circled in green**) but we try to Avoid Mutual Funds and Exchange Traded Funds because they can add another whole layer of internal expenses which can be as much as 1% per year.

On pages 24-30, we have examples of two different advisory accounts that we feel have hefty internal costs as well as mediocre performance. One is invested in Mutual Funds and the other is invested in Exchange Traded Funds (ETFs). In contrast, the holdings in our Advisory Accounts focus on higher quality common stocks with no internal cost to own them. So this, along side a lower Advisory Fee may be a good start toward improving your overall performance by 1%.

**Annuities** are owned by many investors, and some are not only very complex in how they function, but may also have internal costs that can be far higher than mutual funds. By uploading an annuity statement on our website, we can provide you a summary of its features and internal costs, and have a conversation about possible options and alternatives.





**3. Being Selective with your Investments:** Minimizing fees and costs can be relatively straightforward. Improving your INVESTMENT RETURNS is not as predictable, but it can provide tremendous opportunity by being more selective with your investments. An Advisory Account invested in Mutual Funds or Exchange Traded funds, may have mediocre returns because having 20 Mutual Funds, for example, that own several hundred stocks each, means you may own 3 to 4,000 companies.

You've gone from DIVERSIFICATION to DiWORSIFICATION because you effectively own most every stock on the planet. You own the good ones & the bad ones... some which may be (1) losing money, (2) trading above their projected price target, (3) small with no dividend, & (4) poorly rated by analysts. See page 24-30, for two examples of what we feel are mediocre returns in advisory accounts.

In contrast, we focus on higher-quality companies with a history of raising their dividends, primarily from the **DSIP List** (Diversified Stock Income Plan). This is the flagship list from Wells Fargo Research, and **since its inception in 1993, the annualized return of the DSIP List has exceeded the S&P 500 Index by 25%.** (Complete summary is on pages 14 & 15).

**DSIP** focuses on companies that:

- Appear to be fundamentally sound, with Investment Grade Debt - if any debt at all,
- Are Mature companies with products and services that most people know and use,
- Have the potential to pay growing dividends - not necessarily the highest yields,
- Have a dividend history of at least five years and well-covered by cash flow,
- Have the potential for upside appreciation.



To help manage these stocks, we developed the **DIVIDEND GROWTH PORTFOLIOS**. The holdings are generally large well-established companies primarily from the DSIP List and the goal is to...

- Provide a stream of rising dividend income to help offset inflation and challenging markets.
- Manage risk by diversifying these stocks over various market sectors,
- Manage the Dividend Growth Portfolios on a discretionary basis with an Advisory fee that is probably LESS than your fee.
- Avoid individual transaction charges, and it's available for almost any type of an account with a minimum of \$50,000.



Additional Information about DSIP and stocks with Increasing Dividends includes...

- P. 10 The Color of Your Investments
- P. 14 Twenty Years of Consecutive Dividend History for 13 stocks on the DSIP List.
- P. 15 DSIP Historical Rolling Performance vs. the S&P 500 Index
- P. 17 DSIP Historical Metrics of Rising Dividends
- P. 19 Ned Davis Research Study about Dividend Paying Stocks

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## Improving Your Overall Performance - Summary



So let's take a moment to summarize all of the longer-term information we've provided. As you can see, the DSIP List has had better Long-Term performance than the S&P 500 Index, as well as these ETF and Mutual Fund Models (pp. 24-30). Since there is not a global performance summary for the overall industry, we're simply making a comparison of one Mutual Fund Model and one ETF Model available at one firm... as an example.

Now if you're invested in a similar type of strategy with better performance than these – Congratulations. But what we're showing here is similar to what we typically see when we review information provided to us.

Statistics are as of the Report Date of 12-31-2022	Inception Date	5 Year Returns	10 Year Returns	Returns Since Inception
DSIP List – Common Stocks	11-30-1993	11.0%	13.2%	12.0%
S&P 500 Index – Common Stocks	11-30-1993	9.4%	12.6%	9.6%
FundSource Agg Growth Model – Mutual Funds	01-01-1999	4.65%	7.43%	5.7%
Allocation Advisors CAAP Plus Agg Growth - ETFs	10-01-2001	5.49%	8.25%	7.7%

- The inception date for the DSIP List is November 30, 1993 and the S&P 500 Index shows that same date for comparison purposes.
- The FundSource Model, which uses Mutual Funds, and the Allocation Advisor Model, which uses Exchanged Traded Funds, each have a different and later date when they were inceptioned.
- Advisory Fees have NOT been deducted from neither the performance of the DSIP List, the Mutual Fund model, nor the ETF Model, and can vary based upon what your financial advisor has chosen to charge you.
- For information purposes and not a solicitation to purchase securities. Past performance is no guarantee of future results.

The Ned Davis Research Report (p.21) is further validation of the benefits of investing in companies that grow their dividends, and keep in mind that this doesn't even include possibly lowering your Advisory Account Fees. Obviously, past performance doesn't guarantee future results, but for many people, reducing fees and expenses we've described may save them about 1%.

1%

**Take a Moment...** to compare our DSIP List Strategy to your own investments, and consider how much, if any, you might improve your investment performance. When you combine that with the possible cost savings... ponder what the cumulative long-term benefit might be by referring to the table at the right. And if you're not SURE how much it might improve, we're happy to help, and the best way to start is by requesting a **Portfolio Insight** summary from our website, or by giving us a call for a quick chat.

Cumulative benefit to a \$1million portfolio with various increases in overall annual performance.

	¼ % Increase	½ % Increase	1 % Increase	2 % Increase
Yr. 1	\$2,500	\$5,000	\$10,000	\$20,000
Yr. 5	\$12,500	\$25,000	\$50,000	\$100,000
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Yr. 15	\$37,500	\$75,000	\$150,000	\$300,000
Yr. 20	\$50,000	\$100,000	\$200,000	\$400,000

No adjustment was made for potential appreciation in account value.

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**The Value of Being Selective:** For stocks that increase their dividends, the DSIP List is the core of the portfolio, but we may also use other recommended stocks to compliment those from the DSIP List. To illustrate WHY, here's a comparison of two sample portfolios versus the stocks from the S&P 500 Index. (see P.7 for data)



**S&P 500 Portfolio:** This is the column in **RED**, with some attributes of the 500 Stocks that make up the S&P 500 Index. The calculations assume there is 0.2% equally invested in each of the 500 stocks for a total of 100%

**DSIP Only Portfolio:** These columns are shown in **BLUE**, and indicates a number of attributes of 48 Stocks selected exclusively from the DSIP List. This sample portfolio assumes 2% is invested in each of the 48 Stocks for a total of 96% in equities, and the remaining 4% is invested in Cash Equivalents. The DSIP List usually has between 75 to 85 stocks from which to choose.



**DSIP + Other Recommended Stocks:** These columns are shown in **GREEN**, and this sample portfolio consists of 64 stocks with 1.5% invested in each, for a total of 96% in equities, and the remaining 4% held in Cash Equivalents. In this example, 32 of the stocks are from the DSIP List, 20 stocks are from one of seven other recommended lists provided by Wells Fargo Research, and 12 are regional bank stocks that are recommended for purchase by one of our Correspondent Research Firms.

On occasion, there are opportunities to find unique values in the market, which occurred with Regional bank stocks in early May of 2023, and was when we added them to the portfolio. This was a unique opportunity to not only acquire some stocks with a history of increasing their dividends, but that were also trading at depressed valuations due to what was likely to be a relatively short-term issue. We'll discuss this in more detail on the page #13... *"Never Let a Good Bear Market go to waste"*.

These portfolios we're showing as examples, focus on higher quality companies we believe will provide consistent annual dividend growth over a long-term investment horizon. We're not implying that investing in Dividend Growth Companies is the only reasonable way to invest, but it's a process that has served our clients well for many years.

As a reminder... our stated goal is to improve your overall investment performance by 2%, or more, and this is certainly possible depending on how your funds are currently invested. This can be from lower fees and expenses, but also from being more selective with your investment choices. This has the potential to meaningfully improve someone's long-term financial future, which is why we are educating you with SOME of what we do in the area of organizing our clients investments.





**Portfolio Snapshots:** As described on the prior page, this is a summary of several attributes of the S&P 500 Index compared to two sample DGP portfolios below. These summaries are not predictions as to future performance, but simple comparisons based upon current and historical information. The **blue** and **green** sample portfolios are subject to change and were structured in mid June of 2023.

Given only the choice of the three sample portfolios shown below, **we would recommend the green portfolio**. When compared to the **red sample portfolio**, the analysts feel those 64 companies in the **green portfolio** have...

- On average, significantly more upside potential (attribute A);
- Far fewer are trading 'above' their consensus price target (attribute A);
- The Avg % of H/L ranges is much lower which means it's closer to the low price for the last year (attribute B);
- The number of companies showing a Loss is very low (attribute E);
- The average dividend yield is significantly higher (attribute F);
- The percentage of stocks that pay a dividend is much higher (attribute F);
- The consecutive number of annual dividend increases is much greater (attribute G),
- The volatility (risk) is lower (attribute H) and...
- The market capitalization (size) of the companies is significantly larger (attribute I).

Definitions of the Attributes are on the following page.

Data Sources p. 36 and Attribute Definitions on pages 8, 33 & 34.

Code	Attribute Description
A	Avg. % to Consensus Price Target
A	Total # Above Consensus Price Target
B	Avg. % of High/Low Range
C	Avg. Consensus Analyst Ratings
D	Avg. # of Analyst Ratings
E	Total # with Negative Earnings
F	Avg. Dividend Yield (%)
F	% of Stocks Paying a Dividend
G	Avg. Consecutive Div. Increases (Yrs)
H	5yr Beta vs. S&P 500 (Volatility)
I	Avg. Mkt. Capitalization (Billions)

# of stocks included...  
# of stocks from the DSIP List...

S&P 500 Index
Attribute Values
16.9%
18
44.5%
3.9
13.1
32
2.20
79.6%
8.1
106.5%
76
500

DSIP List Only	
Attribute Values	Difference
15.9%	-5.9%
0	0
39.3%	11.6%
4.0	3%
13.9	6%
0	32
2.75	25%
100.0%	25.6%
21.9	172%
84.1%	21.1%
156	107%
48	With 2% each
48	

DSIP & Recommended Stocks	
Attribute Values	Difference
17.3%	2.7%
0	0
35.9%	19.3%
4.0	4%
12.9	-2%
0	32
3.64	66%
100.0%	25.6%
18.7	132%
89.9%	15.6%
125	65%
64	With 1.5% each
48	

Attribute Direction
Higher is better
Lower is better
Lower is better
Higher is better
Higher is better
Lower is better
Higher is better
Higher is better
Higher is better
Lower is better
Higher is better

DGP was created by Goodman & Hubbard<sup>2</sup> over a decade ago. This entire summary is a digital export from the DGP Research Tool used to analyze large amounts of data for the purpose of comparing investment options and managing these same portfolios. The data and calculations are updated and current as of the date/time specified. These are NOT projections as to which portfolio will be more profitable. This is a snapshot of various attributes of an Unmanaged Index (S&P 500 Index), versus a selected number of stocks (managed) from the DSIP List and a selected number of stocks (managed) from the BUY Recommendations of our Correspondent Research Firms. A complete explanation of the various attributes are on pages 8 and 33-34.

**Portfolio Snapshot:** This is a summary of various attributes of the S&P 500 Index compared to two sample portfolios. One selected from the DSIP List exclusively and the other selected from both the DSIP List as well as other recommended companies.



**A - Avg. % to Consensus Price Target :** In simple english, that means if a stock is trading at \$100/share and has as 'Avg % to Consensus Price Target' of 50%, then all of the analysts following that company on average feel the stock may reach \$150/share. If the Avg. % is 22%, that indicates the analysts feel the stock has the potential to reach \$122/share.

**B - Avg. % of High/Low Range:** The current price as a percent of the fifty-two week high-low range is an indicator of the stock's position within its 52 week trading range. A value of 0 indicates that the stock is trading at its 52 week LOW. A value of 100 indicates that the stock is trading at its 52 week HIGH. Values are between 0 to 100.

**C - Avg. Consensus Analyst Rating:** The current average of all brokerage recommendations for the stock. Values: 5.0 (Strong Buy) - 1.0 (Strong Sell). Analyzing the collective recommendations of multiple analysts for a stock is one of the most important ways of identifying the companies you want to own, or not own.

**D - Avg. # of Analyst Ratings:** The number of Analysts providing a recommendation on the stock. Generally speaking the more ratings there are for a company, the more credibility the average of those ratings have.

**E - Earnings Per Share:** Earning Per Share (EPS) as reported from continuing operations for the last fiscal year. The number shown on the summary page is the total number of companies that are currently unprofitable.

**F - Avg. Dividend Yield:** Current dividend yield as of the last day of a complete week in percent: (Indicated annual dividend/Last Friday's closing stock price) x 100.

**G - Consecutive Dividend Increases:** The number of consecutive dividend increases is determined by counting the number of dividend increases versus the prior year, in reverse chronological order.

**H - 5yr Beta vs. S&P 500 Index (Volatility):** Beta measures the risk or volatility of a company's share price in comparison to the market as a whole

**I - Market Capitalization (in \$ Billions):** The market capitalization is the total dollar-value (billions) of all outstanding shares.

**Consensus Price Target:** The average of the universe of Project Price targets as set by the various analysts that provide research and coverage for each respective company.

**ATTRIBUTES FOR RELATED STOCKS**

Exceptions for Attributes A, E & F are in **BOLD & Underlined**

Data Sources p.37

Attribute Definitions pages 8, 34 & 35

# of stocks to choose from...  
# of stocks included...

500	73	196
500	48	64

100.00% 96.00% 96.00%

A	B	C	D	E	F	G	H	I
% to Consensus Price Target	% of H/L Range	Consensus Analyst Ratings	# of Brokers Rating	Earnings Per Share	Dividend Yield	Consecutive Dividend Increases	5yr Beta vs S&P500	Mkt. Cap. -\$ Billions
25%	17%	4.00	12	3.82	0.8	7	1.0	\$32
20%	11%	3.10	13	2.21	0.0	0	1.6	\$8
17%	6%	3.00	15	5.79	1.8	3	1.1	\$3

Description	Ticker	Current Price	Consensus Price Target
Agilent Technologies Inc	A	\$107.72	\$134.73
American Airlines Group Inc	AAL	\$11.77	\$14.17
Advance Auto Parts Inc	AAP	\$55.78	\$65.44

DSIP List ?

Entire S&P 500 Universe	DSIP List Only	DSIP & Recommended Stocks
0.20		
0.20		
0.00		



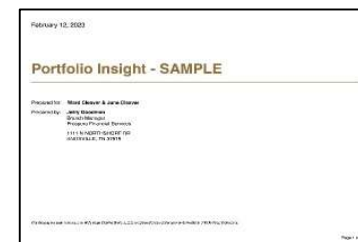




## The Next Step for Organizing Your Investments

### *If you're ready to get your investments organized...now what?*

The first and most important step is to have a complete snapshot of your investments and assets collectively. We can assist you with this by preparing a fully customized **Portfolio Insight Report** at no cost or obligation. This report will assist you with identifying areas that could potentially be improved upon in reaching your long term financial goals or provide you with peace of mind that you are on track to meet those goals. You can view a "Portfolio Insight Sample" report on the Investment Page of our website.



Because this report is based solely on your investment information, you can provide this information to us in several ways...

**1. The easy way:** Sharing your statements with us, which will allow us to collect the information we will need ( i.e. dollar amounts, ticker symbols, CUSIP #s, etc.) to prepare your customized Portfolio Insight report without you having to do any of the work. And let us suggest you mark out the accounts numbers, if you're concerned about sharing that. There are several ways to share your documents with us...

- A. Upload your documents to us using our secure Citrix Sharefile 'upload button' on our website.
- B. Email them to us, which we do not suggest as email is not secure.
- C. Using either the U.S. Postal Service, FedEx, UPS, etc. to send them to us.
- D. Drop your documents by our office. Our address is... 1111 Northshore Dr. Suite P-250; Knoxville, TN 37919

**2. The hard way:** If you're uncomfortable sending us your statements, on the investment page of our website, click on the "Portfolio Insight Form" button and fill out the necessary information on the form we have created. This will allow you to share with us the data that we will need in order to provide you with a customized report. Once complete, you will save and upload back to us using our secure Citrix Sharefile link. ***This option means you will be committed to spending more time preparing the information we will need to be able to create this report for you.***



After we have generated a personal report for you, we will set up a time to discuss what the report shows and potential changes that can be made to assist you with having your investment affairs working for your best interests. That discussion is best done in a face-to-face meeting, but can also be done over the phone. Please take a minute to review the sample report on the Investments Page of our website to get an idea of what this customized report will look like.

Organizing your investments can go beyond how your funds are invested. It can also include having your investments consolidated into fewer accounts, and address the estate planning concern that beneficiaries are accurate and up-to-date. This may reduce the cost of preparing your taxes, it may reduce account and management fees, and it may reduce the time and aggravation for yourself or your family in overseeing multiple accounts.

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**"Never let a GOOD BEAR MARKET go to waste."**

Peter Lynch - Fidelity Investments

Market changes will include a periodic bear market (20% drop from the high), which is when we need to council, hold hands, provide empathy and direction. The statistics to the right show bear markets are rather frequent and last about a year. Below shows that in hindsight, bear markets have been overwhelmingly positive in the years after.

So it's uncomfortable to endure, but bear markets present a lot of opportunity, and why it's so important that DGP is Flexible and allows us the ability to take advantage of opportunities, if/when they appear. As an example, we reallocated a significant portion of the portfolio into a large number of Covid Affected Stocks in the Summer of 2020, for clients who wanted to participate. These included restaurants, hotels, airlines, cruise lines, casinos, theme parks, etc., and 15 months later we were very well rewarded. These events are neither predicable nor recurring, but they can provide tremendous opportunity, if approached in a methodical and diversified manner.

*When the S&P 500 is Down 25% or Worse Since 1950*

Peak	Trough	% Decline	+1 Yr	+3 Yrs	+5 Yrs	+10 Yrs
12-12-61	06-26-62	-28.0%	31.2%	69.2%	94.8%	171.1%
11-29-68	05-26-70	-36.1%	32.2%	44.3%	27.9%	97.5%
01-11-73	10-03-74	-48.2%	1.4%	23.8%	42.0%	188.4%
11-28-80	08-12-82	-27.1%	43.9%	81.2%	238.6%	403.9%
08-25-87	12-4-87	-33.5%	14.7%	34.1%	96.8%	387.1%
03-24-00	10-09-02	-49.1%	0.2%	1.9%	21.5%	38.3%
10-09-07	03-09-09	-56.8%	-6.9%	3.7%	61.2%	209.6%
02-19-20	03-23-20	-33.9%	56.4%	???	???	???
01-03-22	09-30-22	-25.2%	???	???	???	???
<b>Averages</b>		<b>-37.6%</b>	<b>21.6%</b>	<b>36.9%</b>	<b>83.3%</b>	<b>213.7%</b>

Data: YCharts

**Bear Markets over the last 100 Years**

	Time Frame	% Drop	Days	Years
26	9/7/1929-11/13/1929	-44.67%	67	0.2
25	4/10/1930-12/16/1930	-44.29%	250	0.7
24	2/24/1931-6/2/1931	-32.86%	98	0.3
23	6/27/1931-10/5/1931	-43.10%	100	0.3
22	11/9/1931-6/1/1932	-61.81%	205	0.6
21	9/7/1932-2/27/1933	-40.60%	173	0.5
20	7/18/1933-10/21/1933	-29.75%	95	0.3
19	2/6/1934-3/14/1935	-31.81%	401	1.1
18	3/6/1937-3/31/1938	-54.50%	390	1.1
17	11/9/1938-4/8/1939	-26.18%	150	0.4
16	10/25/1939-6/10/1940	-31.95%	229	0.6
15	11/9/1940-4/28/1942	-34.47%	535	1.5
14	5/29/1946-5/17/1947	-28.78%	353	1.0
13	6/15/1948-6/13/1949	-20.57%	363	1.0
12	8/2/1956-10/22/1957	-21.63%	446	1.2
11	12/12/1961-6/26/1962	-27.97%	196	0.5
10	2/9/1966-10/7/1966	-22.18%	240	0.7
9	11/29/1968-5/26/1970	-36.06%	543	1.5
8	1/11/1973-10/3/1974	-48.20%	630	1.7
7	11/28/1980-8/12/1982	-27.11%	622	1.7
6	8/25/1987-12/4/1987	-33.51%	101	0.3
5	3/24/2000-9/21/2001	-36.77%	546	1.5
4	1/4/2002-10/9/2002	-33.75%	278	0.8
3	10/9/2007-11/20/2008	-51.93%	408	1.1
2	1/6/2009-3/9/2009	-27.62%	62	0.2
1	2/19/2020-3/23/2020	-33.92%	33	0.1

**26 Bear Mkts Since 1929**      **-35.60%**      **289**      **0.8**  
**14 Bear Mkts since WWII**      **-32.14%**      **344**      **0.9**

# Quarterly Performance Results

Fourth-quarter 2022

Global Securities Research

February 3, 2023

## Diversified Stock Income Plan (DSIP) List

**Joe Buffa**

Equity Sector Analyst

**Jack Russo, CFA**

Equity Sector Analyst

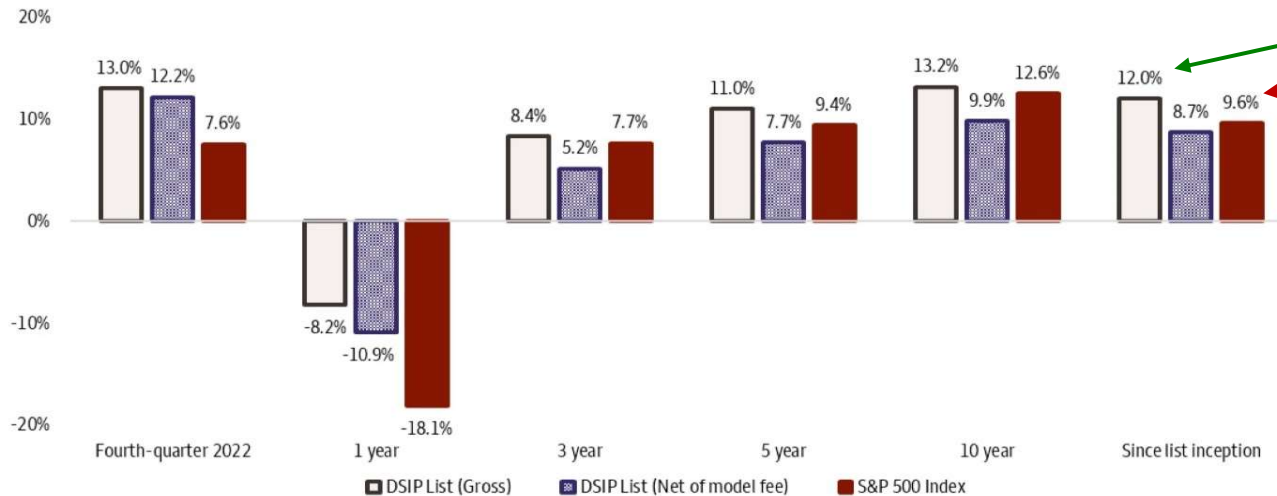
### DSIP List overview

The DSIP List focuses on companies that we believe will provide consistent annual dividend growth over a long-term investment horizon. Our objective is to provide a broad list of high quality, industry leading companies from which an investor can assemble a well-diversified portfolio. Through consistent dividend growth, our goal is to help investors stay ahead of the wealth eroding effects of inflation. The DSIP List is not a discretionary managed strategy offered through an advisory program and is not available for direct investment.

To prove our point about the Impressive Track record... here's the quarterly performance summary of the DSIP List going back to its inception date of November 30<sup>th</sup>, 1993 along with a comparison to the S&P 500 Index.

Since the DSIP List was started thru year-end 2022, the annualized return has exceeded the S&P 500 Index by 25%. And this long-term comparison of the DSIP List to an Index like the S&P 500, allows you to easily compare the returns of your own investments to have a sense of how they're doing.

### Trailing total return



**DSIP 12.0%**  
**S&P 500 9.6%**  
**DSIP Additional Return = 25%**

*Additional Information about this DSIP Performance Summary is shown on the following page.*

All information is as of December 31, 2022 and was sourced from Wells Fargo Investment Institute and FactSet. Inception date for the DSIP List is November 30, 1993. The DSIP List is not available for direct investment and the DSIP List gross and net returns are presented for informational and educational purposes only. DSIP List (Net of Model Fee) returns are presented to illustrate the impact that fees can have on investment returns and reflect the deduction of a hypothetical annual 3% model fee applied quarterly. An index is unmanaged and not available for direct investment. Returns greater than one year are annualized. Performance includes the reinvestment of dividends and other distributions. **Past performance is no guarantee of future results.** Please refer to the information included at the conclusion of this report for additional disclosures pertaining to the performance calculation methodology reflected in the illustration.

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



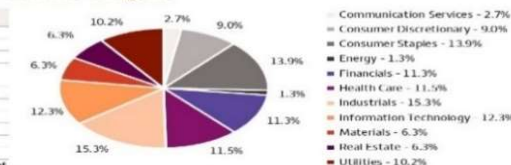
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Performance statistics

Statistics	DSIP List (Gross)	S&P 500 Index
P/E Ratio	22.9x	19.2x
Dividend Yield	2.2%	1.7%
EPS Growth Estimates	9.2%	11.2%
Avg. Market Capitalization (Billions)	\$147.1	\$70.2
# of Securities	79	503
Alpha	2.75%	0.00%
Beta	0.85x	1.00x
R-Squared	92%	100%
Standard Deviation	16.4%	18.5%
Sharpe Ratio	0.60	0.44

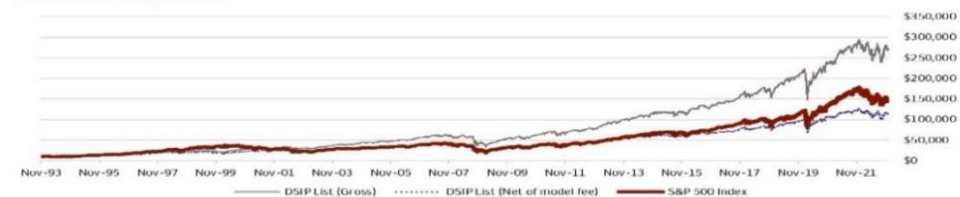
The above performance calculations and/or statistics for the strategy are presented gross of fees. All information is as of December 31, 2022.

Sector weights

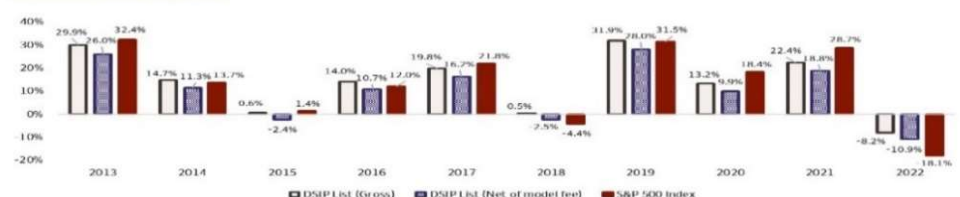


All information is as of December 31, 2022.

Growth of \$10,000



Annual total return



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DSIP List resources

For more information on the DSIP List, please refer to the following reports:

- [Concept Review](#) (overview of list, including objectives, criteria, and methodology)
- [Holdings by Sector](#) (current list of constituent securities)

Performance Results Calculation Methodology

The DSIP List is not a discretionary managed strategy offered through an advisory program and is not available for direct investment. DSIP List performance information is presented for illustrative and educational purposes only.

The growth of a \$10,000 chart illustrates performance of the entire DSIP List if a \$10,000 investment made in the list since inception in November 1993. It assumes the reinvestments of dividends and capital gains. A separate line indicates the growth of the benchmark for the same time period.

List performance is calculated by geometrically linking daily security returns. Dividends are reinvested on the ex-dividend date (the date that determines which shareholders will be entitled to receive the dividend). The list is equal weighted when rebalanced, which assumes each security is given the same (or equal) market value. The list is rebalanced when changes are made or at the end of the year if no changes were made during the preceding calendar year. We measure all performance from the time each stock is added to the list to the time that it is removed, or the last date of the measurement period. There are times when a deleted stock has been reinstated, in which case its performance is treated as two separate positions.

Performance of the DSIP List in an actual account and/or model would differ from the performance reflected herein due to various factors, including but not limited to, actual commissions and/or advisory fees, transaction costs, as well as the timing of transactions.

DSIP List (Gross) performance does not reflect the impact of any fees.

DSIP List (Net of model fee) returns are presented to illustrate the impact that fees can have on investment returns and reflect the deduction of a hypothetical annual 3% model fee applied quarterly.

Risk Considerations

The suitability of individual securities should be reviewed by investors and their financial professional to determine whether a particular security is suitable for their portfolios, with full consideration given to existing holdings.

All investments are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors due to numerous factors some of which may be unpredictable. Be sure you understand and are able to bear the associated market, liquidity, credit, yield fluctuation and other risks involved in an investment.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee that dividend paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

The prices of small and mid-cap company stocks are generally more volatile than large company stocks. They often involve higher risks because smaller companies may lack the management expertise, financial resources, product diversification

and competitive strengths to endure adverse economic conditions.

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

Definitions

**S&P 500 Index** is a market capitalization weighted index composed of 500 widely held common stocks that is generally considered representative of the U.S. stock market. An index is unmanaged and not available for direct investment.

**P/E Ratio (Price/Earnings Ratio):** For an individual stock, the price to earnings ratio is a measure of valuation, calculated by dividing the market price of a stock by its earnings per share. For example, a stock selling for \$20 per share that earned \$2 per share in the last 12 months has a P/E ratio of 10. (Note we are using trailing 4 quarters.) For the List Statistics a harmonic average was applied, which is the mean of a set of positive variables calculated by dividing the number of observations by the reciprocal of each number in the series. Since the harmonic mean of a list of numbers tends to lean strongly toward the least elements of the list, it tends (compared to the arithmetic mean) to mitigate the impact of large outliers and exacerbate the impact of small ones. Also known as "harmonic mean".

**Dividend Yield:** The current dividend per share of a stock divided by its current price per share. For example, a stock with a price of \$100 per share paying a dividend of \$5 per share would have a dividend yield of 5%.

**EPS Growth Estimates:** The consensus estimated annual earnings per share (EPS) growth that the company can sustain over the next 3 to 5 years

**Average Market Capitalization:** A company's market capitalization is its total market value, calculated by multiplying a closing share price by the number of shares outstanding.

**Number of Securities:** The number of securities held in the list or benchmark.

**Alpha (5 year or since inception, whichever is shorter using monthly values):** Incremental return generated versus an index after accounting for volatility in the form of beta. A positive alpha suggests risk-adjusted value added versus the index.

**Beta (5 year or since inception, whichever is shorter using monthly values):** Beta measures the systematic risk or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.

**R-Squared (5 year or since inception, whichever is shorter using monthly values):** The percentage of a portfolio's performance explainable by the performance of a benchmark index. The R squared is measured on a scale of 0% to 100%, with a measurement of 100% indicating that the portfolio's performance is entirely determined by the benchmark index, perhaps by containing securities only from that index. A low R squared indicates that there is no significant relationship between the portfolio and the index.

**Standard Deviation (5 year or since inception, whichever is shorter using monthly values):** A statistical measure of the historical volatility. Higher standard deviations will tend to experience larger swings in value, both in up and down markets.

**Sharpe Ratio (5 year or since inception, whichever is shorter using monthly values):** The Sharpe ratio characterizes how well the return compensates the investor for the risk taken. Sharpe ratio divides a portfolio's excess return by its standard deviation, which is an indicator of volatility.

General Disclosures

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Global Securities Research publishes several theme-based lists of recommended equity securities. Each list is based on a specific investment objective and time horizon which may be different from the other lists. This may cause Global Securities Research to recommend an equity security to be added to one list and removed from another list. Thus, one list may contain different recommendations or conclusions that could result in short-term price movements contrary to the recommendations in another list.

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## Thirteen DSIP List Companies 20 Years of Dividend History



The companies below are all included on the DSIP List, and the amount shown is the actual dividend that was paid in cash per share in each calendar year. The consecutive number of years of dividend increases is also shown below as well as the current dividend yield for each stock. (Yield = Current dividend amount divided by current stock price)

Total # of Stocks on DSIP List	<b>73</b>
Entire DSIP List - Avg. Consecutive Div. Increases (Yrs)	<b>20.4</b>
Entire DSIP List - % of Stocks Paying a Dividend	<b>100%</b>
Entire DSIP List - Avg. Current Dividend Yield - %	<b>2.41</b>

Updated as of  
11/13/2023

- Cisco didn't initiate a dividend until 2011.
- Costco has periodically paid an extra 'bonus' dividend which is why their consecutive number of increases is so small.
- Honeywell & Home Depot froze their dividend for several years, based upon some temporary circumstances.

Source:  
Nasdaq.com

	McDonalds MCD	Costco COST	Auto.Data ADP	Aflac AFL	J & J JNJ	Honeywell HON	Cisco CSCO	Colgate Pol CL	Lowes LOW	Home Depot HD	Emerson El. EMR	Grainger GWW	Clorox CLX
2003	\$0.400	\$0.000	\$0.360	\$0.150	\$0.925	\$0.750	\$0.000	\$0.360	\$0.053	\$0.260	\$0.789	\$0.735	\$0.760
2004	\$0.550	\$0.300	\$0.560	\$0.190	\$1.095	\$0.750	\$0.000	\$0.480	\$0.070	\$0.325	\$0.808	\$0.785	\$1.080
2005	\$0.670	\$0.445	\$0.620	\$0.220	\$1.275	\$0.825	\$0.000	\$0.555	\$0.100	\$0.400	\$0.845	\$0.920	\$1.120
2006	\$1.000	\$0.505	\$0.740	\$0.275	\$1.455	\$0.908	\$0.000	\$0.625	\$0.160	\$0.675	\$0.930	\$1.110	\$1.160
2007	\$1.500	\$0.565	\$0.920	\$0.400	\$1.620	\$1.000	\$0.000	\$0.700	\$0.260	\$0.900	\$1.088	\$1.340	\$1.420
2008	\$1.625	\$0.625	\$1.160	\$0.480	\$1.795	\$1.100	\$0.000	\$0.780	\$0.330	\$0.900	\$1.230	\$1.550	\$1.720
2009	\$2.050	\$0.700	\$1.320	\$0.560	\$1.930	\$1.210	\$0.000	\$0.860	\$0.350	\$0.900	\$1.325	\$1.780	\$1.920
2010	\$2.260	\$0.795	\$1.360	\$0.570	\$2.110	\$1.210	\$0.000	\$1.015	\$0.400	\$0.945	\$1.350	\$2.080	\$2.100
2011	\$2.530	\$0.925	\$1.440	\$0.615	\$2.250	\$1.370	\$0.180	\$1.135	\$0.500	\$1.040	\$1.435	\$2.520	\$2.300
2012	\$2.870	\$8.065	\$1.580	\$0.670	\$2.400	\$1.528	\$0.500	\$1.220	\$0.600	\$1.160	\$1.610	\$3.060	\$2.480
2013	\$3.120	\$1.205	\$1.740	\$0.710	\$2.590	\$1.680	\$0.510	\$1.330	\$0.680	\$1.560	\$1.660	\$3.590	\$2.700
2014	\$3.280	\$1.375	\$1.920	\$0.750	\$2.760	\$1.868	\$0.740	\$1.420	\$0.820	\$1.880	\$1.760	\$4.170	\$2.900
2015	\$3.440	\$6.555	\$1.960	\$0.790	\$2.950	\$2.148	\$0.820	\$1.500	\$1.020	\$2.360	\$1.885	\$4.590	\$3.020
2016	\$3.610	\$1.750	\$2.120	\$0.830	\$3.150	\$2.450	\$0.990	\$1.550	\$1.260	\$2.760	\$1.905	\$4.830	\$3.140
2017	\$3.830	\$8.950	\$2.280	\$0.870	\$3.320	\$2.740	\$1.130	\$1.590	\$1.520	\$3.560	\$1.925	\$5.060	\$3.280
2018	\$4.190	\$2.210	\$2.640	\$1.040	\$3.540	\$3.055	\$1.280	\$1.660	\$1.780	\$4.120	\$1.945	\$5.360	\$3.720
2019	\$4.730	\$2.520	\$3.160	\$1.080	\$3.750	\$3.360	\$1.380	\$1.710	\$2.060	\$5.440	\$1.970	\$5.680	\$4.040
2020	\$5.040	\$12.750	\$3.640	\$1.120	\$3.980	\$3.630	\$1.430	\$1.750	\$2.250	\$6.000	\$2.005	\$5.940	\$4.340
2021	\$5.250	\$3.070	\$3.720	\$1.320	\$4.190	\$3.770	\$1.470	\$1.790	\$2.800	\$6.600	\$2.030	\$6.390	\$4.540
2022	\$5.660	\$3.490	\$4.160	\$1.600	\$4.450	\$3.970	\$1.510	\$1.860	\$3.700	\$7.600	\$2.065	\$6.780	\$4.680

Consecutive	<b>46</b>	<b>1</b>	<b>47</b>	<b>40</b>	<b>60</b>	<b>12</b>	<b>11</b>	<b>60</b>	<b>61</b>	<b>13</b>	<b>66</b>	<b>51</b>	<b>46</b>
Curr. Yield %	<b>2.48</b>	<b>0.71</b>	<b>2.47</b>	<b>2.46</b>	<b>3.22</b>	<b>2.31</b>	<b>2.98</b>	<b>2.52</b>	<b>2.28</b>	<b>2.91</b>	<b>2.43</b>	<b>0.94</b>	<b>3.57</b>

# Rolling Performance Results

Global Securities Research

October 12, 2022

## Diversified Stock Income Plan List

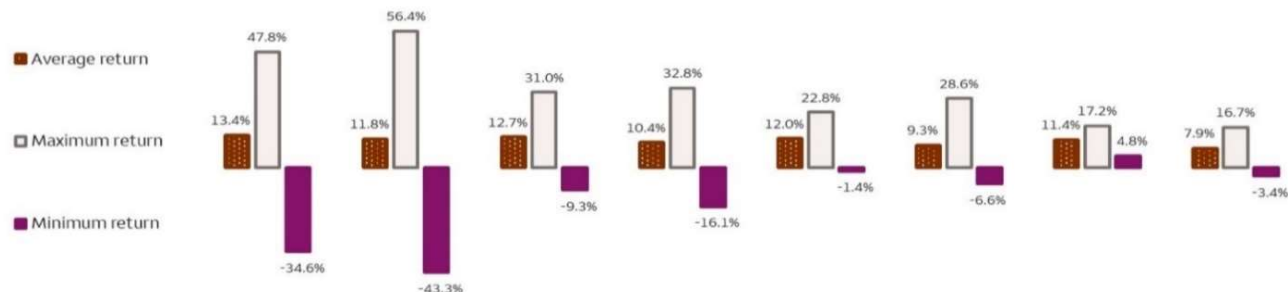


**Joe Buffa**  
Equity Sector Analyst  
Wells Fargo Advisors

**Jack Russo, CFA**  
Equity Sector Analyst  
Wells Fargo Advisors

### DSIP List overview

The DSIP List (Diversified Stock Income Plan List) focuses on companies that we believe will provide consistent annual dividend growth over a long-term investment horizon. Our objective is to provide a broad list of high quality, industry leading companies from which an investor can assemble a well-diversified portfolio. Through consistent dividend growth, our goal is to help investors stay ahead of the wealth eroding effects of inflation.



From November 1993 thru 09-30-2022...

There was 227 Ten-Year Rolling Periods of Time.

The DSIP List has outperformed the S&P 500 Index a total of 211 times – or 93% of the time.

	1-Year DSIP List	1-Year S&P 500	3-Year DSIP List	3-Year S&P 500	5-Year DSIP List	5-Year S&P 500	10-Year DSIP List	10-Year S&P 500
Most recent return	-8.6%	-15.5%	5.8%	8.2%	10.2%	9.2%	11.8%	11.7%
Average return	13.4%	11.8%	12.7%	10.4%	12.0%	9.3%	11.4%	7.9%
Maximum return	47.8%	56.4%	31.0%	32.8%	22.8%	28.6%	17.2%	16.7%
Minimum return	-34.6%	-43.3%	-9.3%	-16.1%	-1.4%	-6.6%	4.8%	-3.4%
Average gain	16.9%	18.2%	14.1%	14.6%	12.1%	11.6%	11.4%	9.0%
Average loss	-9.9%	-15.7%	-2.9%	-7.5%	-0.9%	-1.8%	-	-1.2%
DSIP outperformed S&P 500	188 of 335 periods		208 of 311 periods		215 of 287 periods		211 of 227 periods	
Percent of outperformance	56.1%	43.9%	66.9%	33.1%	74.9%	25.1%	93.0%	7.0%
% of positive returns	86.9%	81.2%	91.6%	81.0%	99.3%	82.9%	100.0%	89.4%
% of negative returns	13.1%	18.8%	8.4%	19.0%	0.7%	17.1%	0.0%	10.6%

Source: FactSet. Data as of September 30, 2022. Returns greater than one year are annualized. Data is calculated monthly over rolling time periods. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Additional information about this Rolling Performance Summary can be viewed on the following page.

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### How can you participate?

If you would like to read more about the concept of investing in stocks with the potential for rising dividends to enhance total return, ask your financial advisor for our report titled Why Invest in Stocks?

There is more than one way to participate in this strategy. Your financial advisor can help you choose the way that best suits your individual financial goals and risk tolerance.

Please contact your financial advisor if you would like a copy of a DSIP List performance report.

### Risk considerations

As with any investment strategy, there are risks associated with investing in DSIP List stocks. There will be times when dividend-paying stocks are out of favor relative to other investment themes. For example, coming out of a recession, stocks that are more cyclically tied to a rebound in economic growth may outperform the generally defensive names on the DSIP List. As DSIP List stocks are predominantly large-cap in nature, there will be times when small company stocks outperform those included on the DSIP List. Our methodology for choosing stocks focuses on high quality dividend growers. For various reasons, some market sectors will have more companies that meet criteria for inclusion than others (Consumer Staples and Utilities come to mind). Consequently, there will be times when the market favors sectors not as heavily represented in the strategy as others. In general, the defensive nature of the DSIP List tends toward underperformance in rapidly rising markets, and relative outperformance in down markets, given the downside cushion potentially provided by rising dividends.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities.

The DSIP List is concentrated in dividend-paying sectors of the economy which may subject it to more risks than if it were more broadly diversified over numerous sectors of the economy. This will increase the portfolio's vulnerability to any single economic, political or regulatory development affecting these sectors or the industries within the sectors and may result in greater price volatility. The income generated by the portfolio's holdings is dependent upon the dividend policies of the companies in which it invests. If a company in which the portfolio invests stock price falls, it can be an indication of a loss of confidence in the company's ability to generate profits, the company is incurring losses, or that its current dividend is unsustainable. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and may be reduced, changed or eliminated at any time.

### General Disclosures

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### 3. Improving Investment Returns...

When compared to the S&P 500 Index back to 1994, the DSIP List has provided a much higher Dividend Growth rate.

Below is a purely hypothetical example of the possible dividend income from a \$100,000 investment based upon the following assumptions for both the DSIP List and the S&P 500 Index.

Assumptions	DSIP	S&P 500
Investment	\$100,000	\$100,000
Dividend Yield	2.2%*	1.7%*
Div. Growth Rate	9.6%	6.2%

Dividend Income Year...	DSIP List	S&P 500
#1	\$2,200	\$1,700
#2	\$2,411	\$1,805
#3	\$2,643	\$1,917
#4	\$2,896	\$2,036
#5	\$3,174	\$2,162
#6	\$3,479	\$2,297
#7	\$3,813	\$2,439
#8	\$4,179	\$2,590
#9	\$4,580	\$2,751
#10	\$5,020	\$2,921
#11	\$5,502	\$3,102
#12	\$6,030	\$3,295
#13	\$6,609	\$3,499
#14	\$7,244	\$3,716
#15	\$7,939	\$3,946
#16	\$8,701	\$4,191

\*Assumed Dividend Yields as of 12-31-2022

The above example is for illustrative purposes only and is NOT a prediction of future results. Stocks are subject to price volatility, and dividends are subject to change and/or termination by the respective company.

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# Historical Performance Metrics

Global Securities Research

February 15, 2023

## Diversified Stock Income Plan (DSIP) List

Joe Buffa  
Equity Sector Analyst

Jack Russo, CFA  
Equity Sector Analyst

### DSIP List overview

The DSIP List focuses on companies that we believe will provide consistent annual dividend growth over a long-term investment horizon. Our objective is to provide a broad list of high quality, industry leading companies from which an investor can assemble a well-diversified portfolio. Through consistent dividend growth, our goal is to help investors stay ahead of the wealth eroding effects of inflation. The DSIP List is not a discretionary managed strategy offered through an advisory program and is not available for direct investment.

### Summary of historical performance metrics

As a supplement to regularly published quarterly performance results, we present below annual total return and average annual dividend increase statistics since the DSIP List's first full year. We include the same metrics for the S&P 500 Index for comparison purposes. Because one of the main objectives of the DSIP List is to help investors stay ahead of the rising cost of living, we also show the annual change in the Consumer Price Index, a common measure of inflation.

Historical Performance Metrics — Diversified Stock Income Plan (DSIP) List | February 15, 2023

Year	Total return DSIP List (Gross)	Total return DSIP List (Net of model fee)	Total return S&P 500 Index	Dividend change DSIP List	Dividend change S&P 500 Index	Inflation
2002	-3.3%	-6.1%	-22.1%	7.3%	2.1%	2.4%
2003	24.5%	20.9%	28.7%	11.5%	8.1%	1.9%
2004	18.2%	14.7%	10.9%	13.8%	11.8%	3.3%
2005	5.7%	2.6%	4.9%	11.6%	14.3%	3.4%
2006	19.2%	15.7%	15.8%	16.3%	12.0%	2.5%
2007	6.3%	3.2%	5.5%	16.2%	11.5%	4.1%
2008	-26.4%	-28.6%	-37.0%	11.3%	2.4%	0.1%
2009	23.0%	19.4%	26.5%	1.9%	-21.1%	2.7%
2010	16.8%	13.3%	15.1%	9.8%	1.4%	1.4%
2011	9.1%	5.9%	2.1%	12.1%	16.3%	3.0%
2012	12.7%	9.4%	16.0%	11.5%	18.2%	1.7%
2013	29.9%	26.0%	32.4%	12.7%	12.0%	1.5%
2014	14.7%	11.3%	13.7%	11.4%	12.7%	0.7%
2015	0.6%	-2.4%	1.4%	9.1%	10.0%	0.7%
2016	14.0%	10.7%	12.0%	8.0%	5.3%	2.1%
2017	19.8%	16.2%	21.8%	8.1%	7.1%	2.1%
2018	0.5%	-2.5%	-4.4%	11.2%	9.9%	1.9%
2019	31.9%	28.0%	31.5%	8.2%	8.4%	2.0%
2020	13.2%	9.9%	18.4%	3.4%	0.2%	1.3%
2021	22.4%	18.8%	28.7%	8.9%	3.5%	7.1%
2022	-8.2%	-10.9%	-18.1%	9.3%	10.8%	6.4%
<b>Average</b>	<b>12.9%</b>	<b>9.6%</b>	<b>11.3%</b>	<b>9.6%</b>	<b>6.2%</b>	<b>2.5%</b>

All information is as of December 31, 2022 and was sourced from FactSet, St. Louis Federal Reserve, and Wells Fargo Investment Institute. The DSIP List is not available for direct investment and the DSIP List gross and net returns are presented for informational and educational purposes only. DSIP List (Net of Model Fee) returns are presented to illustrate the impact that fees can have on investment returns and reflect the deduction of a hypothetical annual 3% model fee applied quarterly. An index is unmanaged and not available for direct investment. Returns greater than one year are annualized. Performance includes the reinvestment of dividends and other distributions. **Past performance is no guarantee of future results.** Please refer to the information included on the following page of this report for additional disclosures pertaining to the performance calculation methodology reflected in the table.

Additional information about this Performance Summary can be viewed on the following page.

# Historical Performance Metrics

Global Securities Research

February 15, 2023

## Diversified Stock Income Plan (DSIP) List

Joe Buffa  
Equity Sector Analyst

Jack Russo, CFA  
Equity Sector Analyst

### DSIP List overview

The DSIP List focuses on companies that we believe will provide consistent annual dividend growth over a long-term investment horizon. Our objective is to provide a broad list of high quality, industry leading companies from which an investor can assemble a well diversified portfolio. Through consistent dividend growth, our goal is to help investors stay ahead of the wealth eroding effects of inflation. The DSIP List is not a discretionary managed strategy offered through an advisory program and is not available for direct investment.

### Summary of historical performance metrics

As a supplement to regularly published quarterly performance results, we present below annual total return and average annual dividend increase statistics since the DSIP List's first full year. We include the same metrics for the S&P 500 Index for comparison purposes. Because one of the main objectives of the DSIP List is to help investors stay ahead of the rising cost of living, we also show the annual change in the Consumer Price Index, a common measure of inflation.

Year	Total return DSIP List (Gross)	Total return DSIP List (Net of model fee)	Total return S&P 500 Index	Dividend change DSIP List	Dividend change S&P 500 Index	Inflation
1994	-0.9%	-3.8%	1.3%	8.6%	4.8%	2.6%
1995	30.8%	26.9%	37.7%	7.1%	4.6%	2.5%
1996	25.2%	21.6%	22.8%	7.3%	8.0%	3.4%
1997	36.4%	32.4%	33.4%	8.0%	4.0%	1.7%
1998	8.1%	5.0%	28.6%	8.4%	4.6%	1.7%
1999	-7.1%	-9.8%	21.1%	8.1%	3.0%	2.7%
2000	32.4%	28.5%	9.1%	9.2%	-2.5%	3.4%
2001	6.0%	2.8%	-11.8%	8.4%	-2.3%	1.6%
<b>Average</b>	<b>12.9%</b>	<b>9.6%</b>	<b>11.3%</b>	<b>9.6%</b>	<b>6.2%</b>	<b>2.5%</b>

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

Historical Performance Metrics — Diversified Stock Income Plan (DSIP) List | February 15, 2023

### Performance Results Calculation Methodology

The DSIP List is not a discretionary managed strategy offered through an advisory program and is not available for direct investment. DSIP List performance information is presented for illustrative and educational purposes only.

List performance is calculated by geometrically linking daily security returns. Dividends are reinvested on the ex-dividend date (the date that determines which shareholders will be entitled to receive the dividend). The list is equal weighted when rebalanced, which assumes each security is given the same (or equal) market value. The list is rebalanced when changes are made or at the end of the year if no changes were made during the preceding calendar year. We measure all performance from the time each stock is added to the list to the time that it is removed, or the last date of the measurement period. There are times when a deleted stock has been reinstated, in which case its performance is treated as two separate positions.

Performance of the DSIP List in an actual account and/or model would differ from the performance reflected herein due to various factors, including but not limited to, actual commissions and/or advisory fees, transaction costs, as well as the timing of transactions.

DSIP List (Gross) performance does not reflect the impact of any fees.

DSIP List (Net of model fee) returns are presented to illustrate the impact that fees can have on investment returns and reflect the deduction of a hypothetical annual 3% model fee applied quarterly.

### Risk Considerations

All investments are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors due to numerous factors some of which may be unpredictable. Be sure you understand and are able to bear the associated market, liquidity, credit, yield fluctuation and other risks involved in an investment in a particular strategy.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

### General Disclosures

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Historical Performance Metrics — Diversified Stock Income Plan (DSIP) List | February 15, 2023

Year	Total return DSIP List (Gross)	Total return DSIP List (Net of model fee)	Total return S&P 500 Index	Dividend change DSIP List	Dividend change S&P 500 Index	Inflation
2002	-3.3%	-6.1%	-22.1%	7.3%	2.1%	2.4%
2003	24.5%	20.9%	28.7%	11.5%	8.1%	1.9%
2004	18.2%	14.7%	10.9%	13.8%	11.8%	3.3%
2005	5.7%	2.6%	4.9%	11.6%	14.3%	3.4%
2006	19.2%	15.7%	15.8%	16.3%	12.0%	2.5%
2007	6.3%	3.2%	5.5%	16.2%	11.5%	4.1%
2008	-26.4%	-28.6%	-37.0%	11.3%	2.4%	0.1%
2009	23.0%	19.4%	26.5%	1.9%	-21.1%	2.7%
2010	16.8%	13.3%	15.1%	9.8%	1.4%	1.4%
2011	9.1%	5.9%	2.1%	12.1%	16.3%	3.0%
2012	11.7%	9.4%	16.0%	11.5%	18.2%	1.7%
2013	29.9%	26.0%	32.4%	12.7%	12.0%	1.5%
2014	14.7%	11.3%	13.7%	11.4%	12.7%	0.7%
2015	0.6%	-2.4%	1.4%	9.1%	10.0%	0.7%
2016	14.0%	10.7%	12.0%	8.0%	5.3%	2.1%
2017	19.8%	16.2%	21.8%	8.1%	7.1%	2.1%
2018	0.5%	-2.5%	-4.4%	11.2%	9.9%	1.9%
2019	31.9%	28.0%	31.5%	8.2%	8.4%	2.0%
2020	13.2%	9.9%	18.4%	3.4%	0.2%	1.3%
2021	22.4%	18.8%	28.7%	8.9%	3.5%	7.1%
2022	8.2%	-10.9%	-18.1%	9.3%	10.8%	6.4%
<b>Average</b>	<b>12.9%</b>	<b>9.6%</b>	<b>11.3%</b>	<b>9.6%</b>	<b>6.2%</b>	<b>2.5%</b>

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Historical Performance Metrics — Diversified Stock Income Plan (DSIP) List | February 15, 2023

product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. The material contained herein has been prepared from sources and data we believe to be reliable but we make no guarantee to its accuracy or completeness.

Global Securities Research publishes several theme-based lists of recommended equity securities. Each list is based on a specific investment objective and time horizon which may be different from the other lists. This may cause Global Securities Research to recommend an equity security to be added to one list and removed from another list. Thus, one list may contain different recommendations or conclusions that could result in short-term price movements contrary to the recommendations in another list.

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**Historical performance of \$100 invested in various dividend-categories of the S&P 500 Index from 1973 - 2021.**

**3. Improving Investment Returns...** Companies that grew or initiated a dividend have experienced the highest returns relative to other stocks since 1973—with significantly less volatility. This is yet one more piece of information that validates the long-term success of the DSIP List strategy.



	Returns	Beta	Standard Deviation
Dividend Growers & Initiators	10.68%	0.88	16.02%
Dividend Payers	9.60%	0.94	16.78%
No Change in Dividend Policy	7.08%	1.01	18.43%
Dividend Non-Payers	4.79%	1.18	22.02%
Dividend Cutters & Eliminators	-0.46%	1.22	24.96%
Equal-Weighted S&P 500 Index	8.20%	1.00	17.64%

Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. For illustrative purposes only.

Data Sources for this entire page: Ned Davis Research 2/21.

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## Diversified Stock Income Plan Introduction Video - Transcript

Presenter: Joe Buffa, Equity Sector Analyst, Wells Fargo Advisors

<https://www.wellsfargoadvisors.com/dsip/index.htm> or [www.TheOrganizedInvestor.com](http://www.TheOrganizedInvestor.com)



At Wells Fargo Advisors, we believe the value of a company is a reflection of the income it can deliver to its owners. With publicly traded companies, that income comes in the form of dividends. The Diversified Stock Income Plan...or DSIP List strategy as we call it, is an investment strategy that focuses on high quality, industry-leading companies we believe will provide consistent annual dividend growth over a long-term investment horizon.

**HELP INVESTORS STAY AHEAD OF INFLATION:** The goal of our Diversified Stock Income Plan is to help investors stay ahead of the wealth eroding effects of inflation. We believe a rising dividend may also support a stock's price in declining markets and reduce volatility during periods of rising interest rates and market turbulence.

**DISCIPLINED:** Our DSIP List strategy and three key features: First, it's disciplined. We carefully select companies based on their potential for consistent annual dividend growth and plan to hold those companies over a long-term investment horizon. We remove a company when we're no longer comfortable with the dividend growth potential.

**DEFENSIVE:** Next, it's Defensive. We believe rising dividends can help reduce portfolio volatility and act as a buffer against a declining stock market. DSIP companies tend to be mature, established entities selling products or services that tend to hold up well in difficult economic environments.

**DIVERSIFIED:** And lastly, it's Diversified. Diversification is important...and the DSIP List strategy recommendations span sectors, industries and market capitalizations.

**ANNUAL TOTAL RETURN:** You can actually see the advantage of the DSIP List strategy by looking at its track record. Over the last 25-years, DSIP has experienced less volatility than the S&P 500. And DSIP companies have increased dividends on average by nearly 10% per year. That means DSIP can offer both lower risk and the potential for greater return. So...if you're interested in a relatively lower risk approach to investing that may help you stay ahead of inflation, and preserve wealth...DSIP may be right for you.

**Risk Considerations:** You should be aware that investments can fluctuate in price, value and/or income, and you may get back less than you invested. We recommend that existing shareholders consider their objectives, their risk tolerance, and the size of their positions relative to their portfolios when evaluating their holdings. Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee dividend-paying stocks will return more than the overall market. Dividends are not guaranteed and are subject to change or elimination. Diversification does not guarantee a profit or protect against loss.

**General Disclosures:** Wells Fargo Advisors publishes several theme-based lists of recommended equity securities. Each list is based on a specific investment objective and time horizon which may be different from the other lists. This may cause Wells Fargo Advisors to recommend an equity security to be added to one list and removed from another list. Thus, one list may contain different recommendations or conclusions that could result in short-term price movements contrary to the recommendations in another list.

The Diversified Stock Income Plan List focuses on companies that we believe will provide consistent annual dividend growth over a long-term investment horizon. Our objective is to provide a broad list of high-quality, industry-leading companies from which an investor can assemble a well-diversified portfolio. Through consistent dividend growth, our goal is to help investors stay ahead of the wealth eroding effects of inflation.

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**Understanding D.G.P.**  
**The Mechanics of Accumulating Capital and Withdrawing Capital**  
**within a Dividend Growth Portfolio:**

Similar to a Water Tower whose water level can drop during droughts, and rise during periods of rain... the value of your portfolio is also subject to some level of fluctuation due to the stock markets. For long-term investors, this is a necessary downside of equity investing for those both ACCUMULATING capital and WITHDRAWING capital.

Within a Dividend Growth Portfolio, there is a mechanical process for **Accumulating Capital** as dividends can be reinvested to take advantage of the miracles of compounding your returns - particularly when bear markets offer lower prices. The mechanical process of **Withdrawing Capital** is helped with a steady and Growing Dividend stream that helps to lower the reliance on price appreciation in order to fund one's cash-flow needs.

The amount of the monthly withdrawal needs to be based on your age, your other income, and should not exceed a level that would jeopardize the ability to sustain the withdrawals. An Envision Analysis is a No-Cost / No-Obligation summary we can prepare for you to provide some valuable insight into how much capital can be withdrawn to help avoid *Running Out of Cash* during retirement. For much more information on Envision... visit the Retirement Page at... [www.TheOrganizedInvestors.com](http://www.TheOrganizedInvestors.com).



**Fear of Missing Out (FOMO):** *As we're sharing our entire process to hopefully improve your overall performance by 2%, and how this works in 'real life', the most common objection we hear will be something like this. "We agree with you that these stocks that are growing their dividends every year are really good companies that have appreciated a lot, and mechanically reinvesting the dividends is a great idea, and even having the dividends helps to mechanically withdraw money during retirement. So you're right about all of that. But WHAT IF, there's some stock out there that goes from \$30 up to \$400 and I miss out on that?"*

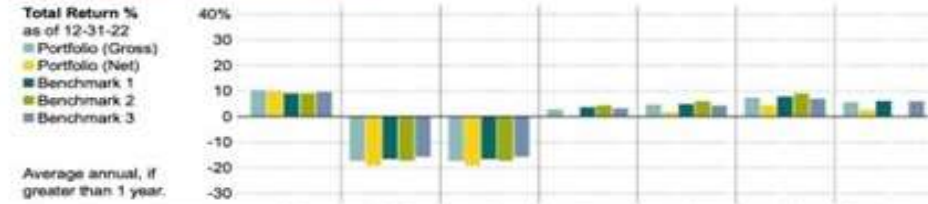
Our response would be... Yeah, you're Right.... What If !!! And there's also the Powerball Lottery as another idea. Keep in mind that in the 22 year period between March of 2000 thru September 2022, the Compounded Growth Rate of the Nasdaq Index was 3.5% per year. We admit to cherry-picking these dates to make a point, but how would you have liked to retire in March of 2000 with your retirement nest-egg invested in this part of the market, and have very little to show for it over the next 22 years? You only get one chance to save for retirement, and you only get one chance to be retired, so how much risk are you willing to take?

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# FUNDSOURCE® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

## Index Relative Performance



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Gross Return %	10.37	-17.37	-17.37	2.84	4.65	7.43	5.67
Net Return %	9.81	-19.06	-19.06	0.08	1.74	4.35	2.59
Benchmark 1 %	9.11	-16.61	-16.61	3.65	4.92	7.82	6.09
Benchmark 2 %	9.07	-17.24	-17.24	4.36	5.96	9.00	-
Benchmark 3 %	9.63	-15.74	-15.74	3.21	4.29	6.96	5.98

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Returns greater than one year are annualized. Please refer to the performance section of the disclosure page for more information. All investing involves risk, including the possible loss of principal.

**Benchmark performance has been overstated. For details please see Disclosure pages.**

## Advisory Model Portfolio

FUNDSOURCE® Classic Aggressive Growth

### Summary

Financial Advisor: Jerry W. Goodman, CFP

Client Name: Fundsource - Aggressive Growth Model Thru 12-31-2022

Client Investment Objective:

Amount To Be Invested (\$): 100000

All 15 pages of information about this FundSource Investment Model are shown below.

This same FundSource Model not only has mutual funds with a hefty internal cost, here's what we consider to be rather mediocre performance for an Aggressive Growth Model.

Investment and Insurance Products: • Not FDIC Insured • No Bank Guarantee • May Lose Value

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## Guide to Understanding Performance Reporting

Question	Answer
What is "investment performance" and how is it calculated?	"Investment performance" is an investment's level of growth over time. There are several ways to gauge investment performance, including rate of return. Rate of return (often referred to as the "total return") is a method which an investor may measure an investment's growth. Total return is all of the money made or lost on an investment. To calculate total return, the change in value from the time the investment or group of investments was purchased is added to all of the income collected from that investment or group of investments in interest or dividends. To find the percent return or rate of return, you divide the change in value plus income by the amount invested. For example, one year ago you invested \$1,000 to buy 100 shares of stock at \$10 a share but during the past year, the share price increases to \$15 and the company pays \$50 in dividends. As a result, your stock's value increased by \$500 and you received an additional \$50 through dividends. Therefore, your total return is 55% over one year. The same calculation may be used to show an investment's or group of investments' total return over particular periods of time such as a five or ten year period.
What is "actual performance" and how is it calculated?	Actual performance indicates the total returns of an investment that was made with actual money. It is the investment performance of an account or composite of accounts managed by an investment manager and reflects actual trading costs and expenses incurred. It does not include assumptions or projections and reflects the outcome of investment decisions implemented in an account or group of accounts. These figures are impacted by fluctuations in market conditions (e.g., inflation, or political conflicts) which may have affected the account's performance. Actual performance is typically calculated using the total return method over various annual intervals (such as 1-year, 5-year, or 10-year), but may be calculated using smaller units of time, like one month, three months, or six months. Actual performance reflects time-weighted returns for the full historical period depicted.
What is "hypothetical performance" and how is it calculated?	Hypothetical performance is a simulation or calculation of the investment performance of a portfolio of investments that was not actually achieved by a funded account or group of accounts. Hypothetical performance may take the form of model performance, backtested or simulated performance, and targeted or projected performance. Information about model and simulated performance is included in the following two paragraphs. Targeted performance represents an investment adviser's goal for a particular strategy. Projected performance is an estimate of how a strategy may perform, which may be based on historical data and assumptions.
What is "model performance" and how is it calculated?	Model performance or model portfolio performance is a type of hypothetical performance and includes, but is not limited to, performance generated by the following types of investment models: (1) those where an adviser applies the same investment strategy to actual investor accounts using a baseline model or paper portfolio that reflects the securities selected for the strategy and associated allocations, and where an adviser may make slight adjustments to the model (e.g., allocation and weighting) to accommodate different rebalancing and cash flow related practices, as well as to accommodate investor directed restrictions and modified objectives; (2) computer generated models; and (3) those an adviser creates or purchases from model providers and which may not have been used to manage assets for actual investors during the performance reporting period. Model performance is treated as a type of hypothetical performance because the model performance reported was not achieved by the actual performance of any account or group of accounts. Model performance can help an investor assess the adviser's investment style but has limitations as further described below.
What is "backtested" or "simulated" performance and how is it calculated?	Backtested or simulated performance is performance that is calculated or determined by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods. Simulated or backtested performance assesses a strategy and how it would have performed using historical data. In its most simple form, a simulation may include aggregating the actual returns of products or strategies to simulate the performance of a proposed portfolio comprised of those products or strategies when those products or strategies were not actually combined in a portfolio or account historically.

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Question	Answer
What things should I consider when evaluating the various categories of performance information?	Model performance is a simulation of an investment strategy that cannot demonstrate the nuances of how the strategy was or would have been implemented and traded in client accounts and how an investment manager implementing the strategy might have reacted contemporaneously to market conditions if it had been investing actual money. An investment manager or individual investor might make different or more cautious investment decisions when trading in real-world market conditions and facing actual risk of loss of assets. Additionally, the model may not reflect real world trading costs. These factors may affect the performance of an investor's account. Backtested performance, or hypothetical past performance, illustrations are created with the benefit of hindsight and can be manipulated by choosing investments with better performance, even if your financial professional was not recommending those investments at that time. Illustrations of hypothetical performance that include substituted performance (for example, during periods of time when an investment did not exist) or that do not accurately reflect the deduction of all applicable fees are even more speculative. You should take note of any assumptions that may have been made in generating performance data for any investment strategy, as well as any noted factors and conditions that were considered or that contributed to the performance of a particular investment. Projected returns reflect an investment adviser's performance estimate, which is often based on historical data, assumptions, and mathematical modeling. Targets and projections do not guarantee the investment professional's results or actual returns, and an account managed in accordance with a particular strategy may perform better or worse than any target or projected return.
What are the risks and limitations for relying on performance information generally when making investment decisions?	The actual past investment performance or hypothetical performance of a strategy is not a guarantee of any specific returns or future profits. Hypothetical performance is intended to illustrate how a particular investment strategy might have performed, or might be expected to perform, if certain assumptions and conditions, including assumptions about historical price data and other factors, are applied. An investor should not base an investment decision solely or primarily on past or projected performance information. All investing carries the risk of loss, including the risk of a loss of your entire investment.
What are the specific risks and limitations for relying on hypothetical performance when making investment decisions?	Hypothetical performance does not reflect actual investment results and does not assure or guarantee future results. Because hypothetical results were not actually achieved by any actual accounts, those results may not be an indication of the ability or skill of the adviser. Additionally, an investment professional trading in real-world market conditions might not have achieved the same results as the model. Because of the inherent inability to predict future returns and the limitations on hypothetical performance, you should not rely on any presentation of hypothetical performance as the primary basis for your investment decisions.
What are specific risks and limitations for relying on hypothetical performance when making investment decisions?	Model performance is not a guarantee of actual or future performance of your investment. Model performance numbers reflect the performance of an investment model of the types described above. There may be unexpected market conditions which affect the result of your actual investment which were not previously considered in the creation of a model portfolio. Model performance may present a nuanced view of how an adviser would construct a portfolio without the impact of certain factors (such as timing of cash flows or investor-specific restrictions). Additionally, when your financial professional runs various simulations to calculate model performance, no investor nor adviser assets are at risk and therefore the model portfolio may be managed in a different manner than client portfolios, which could yield different results. You should also consider whether or not the investments in a model are rebalanced, and if so, when rebalancing occurs and how frequently. You should note whether the model reflects actual or model management fees and whether the performance numbers reflect trading or other costs of investing. Also, the model may not reflect reasonable investment limitations that you might choose for your personal investments. There is further risk that the model provider may have run numerous investment simulations and chose to provide performance results for one with the most favorable results (likely the model with the largest or best total return).
What are specific risks and limitations for relying on backtested or simulated performance when making investment decisions?	While backtested or simulated performance may demonstrate how an investment strategy may have performed in the past if the strategy had existed or been applied, it does not guarantee the future performance of that strategy. Backtested or simulated performance may be calculated with the benefit of hindsight information and can be manipulated by choosing investments with better performance. Additionally, backtested or simulated performance is calculated at the end of a specific time period. You should consider whether the performance data has been focused on a specific time period that may have been more successful or prosperous for the market as a whole, as it could inflate the performance results of the backtested or simulated strategy.

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Data is for informational purposes, is subject to change; and its accuracy cannot be guaranteed. Market data compiled as of... 11/13/2023 at 3:16 PM.

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# FUNDSOURCE® Classic Aggressive Growth

**Availability:** Open  
**Program:** Personalized Unified Managed Accounts and FundSource

**Trading Authority provided by Wells Fargo Advisors**

**Portfolio Information**  
 Inception Date: 01/01/1999  
 Estimated Number of Positions: 18  
 Estimated Number of Equity Positions: 0  
 Estimated Number of Fixed Inc Positions: 0  
 Weighted Portfolio Turnover Ratio: 11.00

**Key Investment Personnel**  
 Wells Fargo Advisors  
 Wells Fargo Investment Institute

**Top 10 Securities**

% Assets	Value
MainStay Winslow Large Cap Growth I	14.00
T. Rowe Price Overseas Stock	14.00
MFS Value I	9.00
Victory Sycamore Small Company Opp I	9.00
American Funds Washington Mutual F2	8.00
Baron Emerging Markets Institutional	8.00
Invesco Developing Markets Y	7.00
Baron Small Cap Instl	6.00
Virtus Caredec Mid-Cap Value Equity I	6.00
AMG TimesSquare Mid Cap Growth I	6.00

**Strategy Overview**  
 The Classic Aggressive Growth Optimal Blend is designed to emphasize long-term capital appreciation with minimal consideration for income and will usually have significant exposure to more volatile growth-oriented equity assets. Investors in this strategy are willing to accept a high level of risk that may result in significant declines in the value of their portfolio in exchange for the potential to receive higher investment returns over a market cycle. FundSource offers investors access to professionally managed portfolios of mutual funds to meet long-term investment goals. Portfolios are recommended by Wells Fargo Investment Institute (WFII) using mutual funds that have been selected based on an extensive evaluation of the fund's management team, investment process and performance. The resulting Optimal Blend portfolio is constructed around a global asset allocation to diversify an investor's portfolio with professional investment management.

**Investment Process**  
 As all investments entail some form of risk, each Optimal Blend is designed in an effort to actively manage risk using a disciplined investment framework for constructing a globally diversified portfolio of investments using mutual funds. The resulting Aggressive Growth Optimal Blend is built through a research-driven investment process that combines WFII's market outlook with professional investment management. The Wells Fargo Investment Institute's investment process begins with determining the optimal asset allocations to achieve risk-adjusted investment outcomes. Asset allocation guidelines are established based on a long-term strategic allocation framework. This proprietary portfolio optimization process is based on WFII's capital market outlook that encompasses a broad range of asset classes. Asset allocation guidance is reviewed at least annually and portfolios are adjusted accordingly. Mutual funds are then recommended by WFII's Global Portfolio Management team from a recommended list of mutual funds that have successfully completed an extensive due diligence evaluation of the fund's investment personnel, investment process and performance. Portfolios are monitored and adjusted as necessary to ensure that client portfolios continue to reflect what WFII believes to be their best investment advice.

**Summary**  
 The FundSource program offers clients access to professionally managed portfolios using lower cost institutional mutual funds. Portfolios are recommended by the Wells Fargo Investment Institute and managed by Wells Fargo Advisors using a disciplined research-driven framework to construct and implement a globally diversified portfolio designed to align with the client's investment objectives, risk tolerance and investment time horizon.

**Composition % Assets**

U.S. Stocks	52.6
Non-U.S. Stocks	29.8
Domestic Bond	7.1
Foreign Bond	3.0
Cash/Cash Alt	5.7
Other	1.7

**Equity Sector Weightings %**

Energy	3.23
Materials	5.37
Industrials	14.96
Con. Discretionary	11.97
Consumer Staples	5.54
Healthcare	14.56
Financials	15.33
Info. Technology	16.56
Communication Svcs	5.29
Utilities	2.39
Real Estate	2.79

**Portfolio Characteristics**

12-31-2022	Pct Avg	Net Break 3
P/E Ratio	17.60	13.96
P/B Ratio	2.59	2.35
GeoAvgCap \$mil	36,852.95	37,961.50

**Investment and Insurance Products: • Not FDIC Insured • No Bank Guarantee • May Lose Value**

# FUNDSOURCE® Classic Aggressive Growth

**Trading Authority provided by Wells Fargo Advisors**

**Index Relative Performance**

**Annual Returns**

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Gross Return %	24.41	3.20	-3.59	10.36	19.47	-8.46	26.08	14.89	14.57	-17.37	-17.37
Net Return %	20.73	0.15	-6.44	7.09	15.94	-11.16	22.36	11.46	11.12	-19.06	-19.06
Portfolio +/-	1.18	-2.10	0.09	-0.73	-0.84	0.00	1.39	-1.35	-0.33	-0.76	-0.76

**Rolling Return\***  
 Rolling Window: 3 Years, 3 Month shift = Portfolio 3-yr ret: 2.84% = Benchmark 1 3-yr ret: 3.65% = Benchmark 2 3-yr ret: 4.36% = Benchmark 3 3-yr ret: 3.21%

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Returns greater than one year are annualized. Please refer to the performance section of the disclosure page for more information. All investing involves risk, including the possible loss of principal.

**Benchmark performance has been overstated. For details please see Disclosure pages.**

**Risk Metrics\***

3 Year Risk Metrics	Total Return	Standard Deviation	Sharpe Ratio	Beta	Alpha	Tracking Error	Info Ratio	R2
Portfolio	2.84	19.86	0.10	1.01	-0.77	2.01	-0.39	98.00
Benchmark 1	3.65	19.55	0.14	1.00	0.00	0.00	—	100.00
Benchmark 2	4.36	18.52	0.19	0.93	0.78	3.45	0.20	97.03
Benchmark 3	3.21	19.47	0.12	0.99	-0.40	1.49	-0.29	99.42

**5 Year Risk Metrics**

Portfolio	4.65	17.38	0.19	1.01	-0.26	1.67	-0.15	99.09
Benchmark 1	4.92	17.11	0.21	1.00	0.00	0.00	—	100.00
Benchmark 2	5.96	16.24	0.28	0.94	1.15	2.91	0.34	97.27
Benchmark 3	4.29	17.04	0.17	0.99	-0.57	1.21	-0.49	99.50

**10 Year Risk Metrics**

Portfolio	7.43	14.00	0.47	1.01	-0.40	1.38	-0.26	99.04
Benchmark 1	7.82	13.82	0.51	1.00	0.00	0.00	—	100.00
Benchmark 2	9.00	13.29	0.62	0.95	1.43	2.48	0.45	96.88
Benchmark 3	6.96	13.71	0.45	0.99	-0.73	1.05	-0.76	99.43

**This is what we consider to be rather mediocre performance for a Mutual Fund Advisory program that is an Aggressive Growth Model.**

# FUNDSOURCE® Classic Aggressive Growth

**Trading Authority provided by Wells Fargo Advisors**

**Trailing Risk/Return**

**Up/Down Market Analysis\***

3 Year Analysis	Up Pct	Down Pct	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	Rating Average
Portfolio	55.56	44.44	20.58	-23.47	99.73	102.80	47.22
Benchmark 1	58.33	41.67	19.51	-22.55	100.00	100.00	100.00
Benchmark 2	58.33	41.67	17.41	-18.62	98.40	95.68	55.56
Benchmark 3	58.33	41.67	18.95	-23.91	98.23	99.78	50.00

**5 Year Analysis**

Portfolio	80.00	40.00	20.58	-23.47	100.01	101.20	48.33
Benchmark 1	61.67	38.33	19.51	-22.55	100.00	100.00	100.00
Benchmark 2	63.33	36.67	17.41	-18.62	99.36	94.57	60.00
Benchmark 3	61.67	38.33	18.95	-23.91	97.39	99.72	48.33

**10 Year Analysis**

Portfolio	63.33	36.67	20.58	-23.47	99.85	102.21	49.17
Benchmark 1	65.83	34.17	19.51	-22.55	100.00	100.00	100.00
Benchmark 2	67.50	32.50	17.41	-18.62	100.62	93.79	89.83
Benchmark 3	65.83	34.17	18.95	-23.91	98.66	100.78	43.33

**Style Orientation**  
 Morningstar Ownership Zone™ Equity

**Trailing Risk/Return Charts:** A graphical representation of the amount of return the manager and index achieved relative to the amount of risk (standard deviation) they took on. Manager returns/statistics are presented gross of fees. Please refer to the performance section of the disclosure page for more information. The index is unmanaged.

**Growth of \$100,000\***  
 = Portfolio: \$204,201 = Benchmark 1: \$212,298 = Benchmark 2: \$238,796 = Benchmark 3: \$196,044

**Growth of \$100,000 Chart:** A graphical representation of the performance of a \$100,000 investment in the manager's composite, beginning ten years ago or at the inception of the product. The above graph is for illustrative purposes only. Past performance is not indicative of future results. Please see important disclosures and definitions beginning on page 10 of this report.

# FUNDSOURCE® Classic Aggressive Growth

**Trading Authority provided by Wells Fargo Advisors**

**Investment Summary**

**Gross Expense Ratio – 0.78%**

Top 10 Securities	Ticker	Phone	Website	Share Class	Portfolio Weighting %	Gross Expense Ratio	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Inception	Date of Inception
MainStay Winslow Large Cap Growth I	MLAIX	+1 212 9386500	www.nyfm.com/institutional	Inst	14.00	0.71	31.25	5.64	10.33	13.01	10.42	4/1/2005
T. Rowe Price Overseas Stock	TROSX	410-345-2000	www.troweprice.com	No Load	14.00	0.80	15.42	1.21	1.60	4.83	2.79	12/29/2006
MFS Value I	MEIX	+1 8778060777	www.mfs.com	Inst	9.00	0.56	-5.90	7.04	7.53	11.18	0.60	1/2/1997
Victory Sycamore Small Company Opp I	VSQIX	210-484-9700	www.vcm.com	Inst	9.00	0.89	-8.56	7.11	7.43	11.44	0.05	8/31/2007
American Funds Washington Mutual F2	WMFFX	(800) 421-4225	www.americanfunds.com	Other	8.00	0.37	-8.28	8.43	9.30	12.13	8.85	8/5/2008
Baron Emerging Markets Institutional	BEXIX	+1 8009922766	www.BaronFunds.com/performance	Inst	8.00	1.08	25.82	-3.44	-2.70	3.10	2.77	12/31/2010
Invesco Developing Markets Y	ODVYX	(800) 658-1005	www.invesco.com/us	Inst	7.00	0.99	24.97	-6.49	-2.19	1.48	6.10	8/7/2005
Baron Small Cap Instl	BSFIX	+1 8009922766	www.BaronFunds.com/performance	Inst	6.00	1.04	31.05	3.96	7.07	10.21	12.14	5/29/2009
Virtus Caredec Mid-Cap Value Equity I	SMVTX	+1 8002431574	www.virtus.com	Inst	6.00	1.02	13.92	3.13	6.12	9.47	9.03	11/30/2001
AMG TimesSquare Mid Cap Growth I	TGMIX	800.835.3879	www.amgfunds.com	Inst	6.00	1.03	22.23	6.35	9.55	11.67	10.77	2/24/2017

**Mutual funds are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, which contains this and other information, can be obtained by calling your financial advisor or the fund company directly. Read the prospectus carefully before you invest.**

**Performance Disclosure:** The performance data quoted above represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For more current information including most recent month-end performance, please contact the Fund Company as noted above. Standardized return calculations include the reinvestment of dividends and other distributions. There is no sales charge associated with these funds when purchased by an advisory program, though the effects of periodic advisory fees would reduce the performance numbers shown. Purchasing these funds outside of an advisory program will also result in the applicable sales charge which would reduce the performance numbers shown. All investing involves risk, including the possible loss of principal.

**The Portfolio Weighting % column represents the weights of the noted holdings in the model or composite. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security. Portfolio shown is as of 12-31-2022 and is subject to change or modification without notice. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact your Financial Advisor. This list does not include any cash or cash alternative positions.**

**For someone with \$1million invested in this Mutual Fund Advisory model, this 0.78% internal cost is equivalent to \$7,800**

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## FUNDSOURCE® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

**Benchmark 3:** For strategically allocated portfolios, these are fully allocated benchmarks with asset class performance represented by Morningstar manager peer group average returns in place of asset class indices. For more dynamic asset allocation portfolios, the benchmark comparisons are based on Morningstar universe of other managers that employ multi-asset allocation approaches and match the general risk/return profile of the corresponding investment objectives.

**BoFA ML GIB HY & EM:** The Global High Yield & Emerging Markets Index tracks the performance of a number of investment-grade global debt markets, covering both sovereign and corporate issuers domiciled in the major developed market currencies. High Yield indices are available globally, for the US, Europe and Canada. Emerging Markets Sovereign Indices and Brady Bonds are available for a number of emerging market countries.

**Bloomberg Barclays Municipal:** The Barclays Capital Municipal Bond Index attempts to measure the U.S. tax-exempt bond market by including four main sectors: state and local general obligation, revenue, insured and pre-refunded bonds. The bonds are tax-exempt, fixed-rate securities with a minimum credit rating of at least Baa and maturities greater than one year.

**Bloomberg Barclays HY Muni:** The Barclays Municipal High Yield Index has a 25% weighting in investment-grade triple-B bonds and 75% weighting in non-investment-grade bonds. In addition, 75% of the index is in bonds issued as part of transactions of at least \$100 million in size.

**Bloomberg Barclays US Aggregate:** The Barclays U.S. Aggregate 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.

**Bloomberg Barclays US Corporate High Yield:** The Barclays U.S. Corporate High Yield Index is a market cap-weighted index that represents a broad universe of U.S. corporate non-investment grade debt. By using the same index provider as the one used in the U.S. Investment Grade – Taxable asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade bonds. Individual issue size is not constrained.

**Bloomberg Barclays US Treasury Bills 1-3 Mon:** The Barclays U.S. Treasury Bill 1-3 Month index is a reasonably conservative estimate of a risk free, liquid cash equivalent investment return before any product fees.

**Bloomberg Barclays US Govt./Credit:** The Barclays US Government/Credit Index is an unmanaged, market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

**Bloomberg Commodity:** The Bloomberg Commodity index is a broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy. To that end, liquidity and product date is used to derive individual weights. To ensure diversification, there is a maximum weight limit of 33 percent and a minimum weight limit of two percent. The index family formerly known as the Dow Jones-UBS Commodity Index family has been rebranded as the Bloomberg Commodity Index Family as of July 1, 2014 and Bloomberg will replace Dow Jones & Company, Inc. as the index administrator.

**FTSE EPRA/NAREIT Developed:** The FTSE EPRA / NAREIT Developed index is a market cap-weighted index designed to measure the developed subcomponent of the FTSE EPRA/

NAREIT Global Index series (excluding emerging markets). This index excludes many emerging markets real estate companies from consideration.

**HFRR GLOBAL HEDGE:** The HFRR Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

**ICE BofA Global High Yield & High Yield Country Corporate & Government:** The index measures the performance of the below-investment-grade emerging market sovereign and corporate bond market.

**JPM EMBI Global:** The JPM EMBI Global Index is a U.S. dollar-denominated, investible, market cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt. While products in the asset class have become more diverse, focusing on both local currency and corporate issuance, there is currently no widely accepted aggregate index reflecting the broader opportunity set available, although the asset class is evolving. By using the same index provider as the one used in the Developed- Market Bonds asset class, there is consistent categorization of countries among developed international bonds (ex. U.S.) and emerging markets bonds.

**JPM GBI Global Ex US:** The JPM GBI Global Ex US index is a market cap-weighted index that represents a broad universe of U.S. corporate non-investment grade debt. By using the same index provider as the one used in the U.S. Investment Grade – Taxable asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade bonds. Individual issue size is not constrained.

**MSCI AC WORLD Ex US:** The Morgan Stanley Capital International (MSCI) All Country World Index Excluding U.S. is an unmanaged market-capitalization weighted index that is used to represent the performance of stock markets throughout the world, excluding the United States. The index aims for 60% coverage of the total market capitalization for each market and includes companies in an attempt to replicate the industry composition of each global market. The chosen list of stocks includes a representative sampling of large, medium, and small capitalization companies from each local market. Performance includes reinvestment of dividends.

**MSCI EAFE NR:** The Morgan Stanley Capital International (MSCI) EAFE NR Index is a widely used measurement of international equity performance. It comprises 21 MSCI country indices that represent the developed markets outside of North America, Europe, Australasia and the Far East. MSCI aims to include in its international indices 85% of the free float-adjusted market capitalization in each industry group, within each country.

**MSCI EM NR:** The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a return multiplier by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

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

**Russell Mid Cap:** The Russell Mid cap index measures the performance of the 800 smallest securities by market capitalization in the Russell 1000 Index. This mid-cap index represents approximately 31% of the Russell 1000 index total market capitalization.

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Trading Authority provided by Wells Fargo Advisors

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

**Wisshire Liquid Alternative:** Wisshire Liquid Alternative Index aims to deliver a precise, broad market measure for the performance of diversified liquid alternative investment strategies that are implemented in mutual fund structures.

**Morningstar Category:** Morningstar assigns categories to separate accounts/portfolios. Portfolios are placed in a given category based on their average holdings statistics over the past three years. Morningstar's editorial team also reviews and approves all category assignments. If the portfolio is new and has no history, Morningstar estimates where it will fall before giving it a more permanent category assignment. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio. In the United States, Morningstar supports 110 categories. Morningstar Category Averages are a simple average of the returns of all funds that belong to a particular peer group.

**Aggressive Allocation:** The Morningstar US Allocation 70% to 85% Equity Category consists of managers that seek to provide both capital appreciation and income by investing in multiple asset class including stocks, bonds, and cash. These managers are dominated by domestic holdings and have equity exposures between 70% to 85%.

**Commodities Broad Basket:** The Morningstar US Commodities Broad Basket Category consists of managers that can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

**Conservative Allocation:** The Morningstar US Allocation 30% to 50% Equity Category consists of managers that seek to provide both capital appreciation and income by investing in multiple asset class including stocks, bonds, and cash. These managers are dominated by domestic holdings and have equity exposures between 30% to 50%.

**Diversified Emerging Markets:** The Morningstar US Diversified Emerging Markets Category consists of managers that tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These managers invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

**Emerging Markets Bond:** The Morningstar US Emerging Markets Bond Category consists of managers that invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.

**Foreign Large Blend:** The Morningstar US Foreign Large Blend Category consists of managers that invest in a variety of big international stocks. Most of these managers divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These managers primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to managers where neither growth nor value characteristics predominate. These managers typically will have less than 20% of assets invested in U.S. stocks.

**Global Real Estate:** The Morningstar US Global Real Estate Category consists of managers that invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these managers purchase include: debt & equity securities,

All data shown, as of 12-31-2022 unless otherwise stated

convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Managers in this category also invest in real estate operating companies.

**High Yield Bond:** The Morningstar US High Yield Bond Category consists of managers that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These managers generally offer higher yields than other types of managers, but they are also more vulnerable to economic and credit risk. These managers primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

**High Yield Muni:** The Morningstar US High Yield Muni Category consists of managers that typically invest at least 50% of assets in high-income municipal securities that are not rated or that are rated by a major agency such as Standard & Poor's or Moody's at the level of BBB (considered part of the high-yield universe within the municipal industry) and below.

**Intermediate-Term Bond:** The Morningstar US Intermediate-Term Bond Category consists of managers that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These managers are less sensitive to interest rates, and therefore less volatile, than managers that have longer durations.

**Large Growth:** The Morningstar US Large Growth Category consists of managers that invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these managers focus on companies in rapidly expanding industries.

**Large Value:** The Morningstar US Large Value Category consists of managers that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Long-Term Bond:** The Morningstar US Long-Term Bond Category consists of managers that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of more than 6.0 years. Because of their long durations, these managers are exposed to greater interest-rate risk.

**Mid Blend:** The Morningstar US Mid-Blend Category consists of managers that invest in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most stay away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to managers where neither growth nor value characteristics predominate.

**Mid Growth:** The Morningstar US Mid-Growth Category consists of managers that invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth managers target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Mid Value:** The Morningstar US Mid-Value Category consists of managers that focus on medium-size companies while others land here because they own a mix of small, mid-, and

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## FUNDSOURCE® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Money Market Tax Free:** The Morningstar US Tax-Free Money Market Category consists of managers that invest in short-term money market securities that are often exempt from some federal and state taxes. These funds provide income and aim to preserve of capital.

**Money Market Taxable:** The Morningstar US Taxable Money Market Category consists of managers that invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

**Multialternative:** The Morningstar US Multialternative Category consists of managers that offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

**Municipal National Intermediate:** The Morningstar US Muni National-Intermediate Category consists of managers that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these managers spread their assets across many states and sectors. These managers have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years).

**Municipal National Long:** The Morningstar US Muni National-Long Category consists of managers that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these managers spread their assets across many states and sectors. These managers have durations of more than 7.0 years (or, if duration is unavailable, average maturities of more than 12 years).

**Municipal National Short:** The Morningstar US Muni National-Short Category consists of managers that invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these managers spread their assets across many states and sectors. Other managers buy bonds from only one state in order to get the state-tax benefit. These managers have durations of less than 4.5 years (or, if duration is unavailable, average maturities of less than five years).

**Short-Term Bond:** The Morningstar US Short-Term Bond Category consists of managers that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These managers are attractive to fairly conservative investors, because they are less sensitive to interest rates than managers with longer durations.

**Small Blend:** The Morningstar US Small Blend Category consists of managers that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the market cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to managers where neither growth nor value characteristics predominate.

**Small Growth:** The Morningstar US Small Growth Category consists of managers that focus

All data shown, as of 12-31-2022 unless otherwise stated

on faster-growing companies whose shares are at the lower end of the market-capitalization range. These managers tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these managers are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Small Value:** The Morningstar US Small Value Category consists of managers that invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**World Allocation:** The Morningstar US World Allocation Category consists of managers that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these managers do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. They should have less than 50% of their assets in emerging markets. These managers typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

**World Bond:** The Morningstar US World Bond Category consists of managers that invest 40% or more of their assets in foreign bonds. Some world-bond managers follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some managers invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

**World Stock:** The Morningstar US World Stock Category consists of managers that have few geographical limitations. It is common for these managers to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These managers typically have 20%-60% of assets in U.S. stocks.

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GPM provides model investment advice based upon the universe of products researched by GMR and asset allocation advice provided by Global Investment Strategy (GIS). GIS is an affiliated division of WFI. GMR may provide research analysis for Wells Fargo affiliated mutual funds, private funds and other products, which may also be advised by WFI or a Wells Fargo affiliate (Wells Fargo). The analysis utilizes the same processes and scrutiny as for non-affiliated products and WFI is not committed to providing research that is fair and unbiased, but a conflict may arise as Wells Fargo may benefit from a favorable recommendation for an affiliated product. Information and opinions have been obtained or derived from sources we consider reliable, but we do not guarantee their accuracy or completeness. Opinions and estimates are as of a certain date and subject to change without notice.

WFI is responsible for providing model portfolio recommendations to Wells Fargo Advisors. Portfolios are managed on a fully discretionary basis by Wells Fargo Advisors in accordance

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## FUNDSOURCE® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

with the model portfolio guidelines provided by WFI.

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All data shown, as of 12-31-2022 unless otherwise stated

## PodClass Listeners and Website Visitors

Data is for informational purposes, is subject to change, and its accuracy cannot be guaranteed. Market data compiled as of... 11/13/2023 at 3:16 PM.

# Advisory Model Portfolio

## Allocation Advisors CAAP Plus Aggressive Growth

### Summary

Financial Advisor:

Client Name:

Client Investment Objective:

Amount To Be Invested (\$):

All 12 pages of information about this Allocation Advisors ETF Investment Model are shown here.

Investment and Insurance Products: • Not FDIC Insured • No Bank Guarantee • May Lose Value

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Question	Answer
What things should I consider when evaluating the various categories of performance information?	Model performance is a simulation of an investment strategy that cannot demonstrate the nuances of how the strategy was or would have been implemented and traded in client accounts and how an investment manager implementing the strategy might have reacted contemporaneously to market conditions if it had been investing actual money. An investment manager or individual investor might make different or more cautious investment decisions when trading in real-world market conditions and facing actual risk of loss of assets. Additionally, the model may not reflect real world trading costs. These factors may affect the performance of an investor's account. Backtested performance, or hypothetical past performance, illustrations are created with the benefit of hindsight and can be manipulated by choosing investments with better performance, even if your financial professional was not recommending those investments at that time. Illustrations of hypothetical performance that include substituted performance (for example, during periods of time when an investment did not exist) or that do not accurately reflect the deduction of all applicable fees are even more speculative. You should take note of any assumptions that may have been made in generating performance data for any investment strategy, as well as any noted factors and conditions that were considered or that contributed to the performance of a particular investment. Projected returns reflect an investment adviser's performance estimate, which is often based on historical data, assumptions, and mathematical modeling. Targeted returns are aspirational and may be used as a benchmark or to describe an investment strategy or objective to measure the success of the strategy. Targets and projections do not guarantee the investment professional's results or actual returns, and an account managed in accordance with a particular strategy may perform better or worse than any target or projected return.
What are the risks and limitations for relying on performance information generally when making investment decisions?	The actual past investment performance or hypothetical performance of a strategy is not a guarantee of any specific returns or future profits. Hypothetical performance is intended to illustrate how a particular investment strategy might have performed, or might be expected to perform, if certain assumptions and conditions, including assumptions about historical price data and other factors, are applied. An investor should not base an investment decision solely or primarily on past or projected performance information. All investing carries the risk of loss, including the risk of a loss of your entire investment.
What are the specific risks and limitations for relying on hypothetical performance when making investment decisions?	Hypothetical performance does not reflect actual investment results and does not assure or guarantee future results. Because hypothetical results were not actually achieved by any actual accounts, those results may not be an indication of the ability or skill of the adviser. Additionally, an investment professional trading in real-world market conditions might not have achieved the same results as the model. Because of the inherent inability to predict future returns and the limitations on hypothetical performance, you should not rely on any presentation of hypothetical performance as the primary basis for your investment decisions.
What are specific risks and limitations for relying on hypothetical performance when making investment decisions?	Model performance is not a guarantee of actual or future performance of your investment. Model performance numbers reflect the performance of an investment model of the types described above. There may be unexpected market conditions which affect the result of your actual investment which were not previously considered in the creation of a model portfolio. Model performance may present a nuanced view of how an adviser would construct a portfolio without the impact of certain factors (such as timing of cash flows or investor-specific restrictions). Additionally, when your financial professional runs various simulations to calculate model performance, no investor nor adviser assets are at risk and therefore the model portfolio may be managed in a different manner than client portfolios, which could yield different results. You should also consider whether or not the investments in a model are rebalanced, and if so, when rebalancing occurs and how frequently. You should note whether the model reflects actual or model management fees and whether the performance numbers reflect trading or other costs of investing. Also, the model may not reflect reasonable investment limitations that you might choose for your personal investments. There is further risk that the model provider may have run numerous investment simulations and chose to provide performance results for one with the most favorable results (likely the model with the largest or best total return).
What are specific risks and limitations for relying on backtested or simulated performance when making investment decisions?	While backtested or simulated performance may demonstrate how an investment strategy may have performed in the past if the strategy had existed or been applied, it does not guarantee the future performance of that strategy. Backtested or simulated performance may be calculated with the benefit of hindsight information and can be manipulated by choosing investments with better performance. Additionally, backtested or simulated performance is calculated at the end of a relevant period. You should consider whether the performance data has been focused on a specific time period that may have been more successful or prosperous for the market as a whole, as it could inflate the performance results of the backtested or simulated strategy.

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## Guide to Understanding Performance Reporting

Question	Answer
What is "investment performance" and how is it calculated?	"Investment performance" is an investment's level of growth over time. There are several ways to gauge investment performance, including rate of return. Rate of return (often referred to as the "total return") is a method which an investor may measure an investment's growth. Total return is all of the money made or lost on an investment. To calculate total return, the change in value from the time the investment or group of investments was purchased is added to all of the income collected from that investment or group of investments in interest or dividends. To find the percent return or rate of return, you divide the change in value plus income by the amount invested. For example, one year ago you invested \$1,000 to buy 100 shares of stock at \$10 a share but during the past year, the share price increases to \$15 and the company pays \$50 in dividends. As a result, your stock's value increased by \$50 and you received an additional \$50 through dividends. Therefore, your total return is 65% over one year. The same calculation may be used to show an investment's or group of investments' total return over particular periods of time such as a five or ten year period.
What is "actual performance" and how is it calculated?	Actual performance indicates the total returns of an investment that was made with actual money. It is the investment performance of an account or composite of accounts managed by an investment manager and reflects actual trading costs and expenses incurred. It does not include assumptions or projections and reflects the outcome of investment decisions implemented in an account or group of accounts. These figures are impacted by fluctuations in market conditions (e.g., inflation, or political conflicts) which may have affected the account's performance. Actual performance is typically calculated using the total return method over various annual intervals (such as 1-year, 5-year, or 10-year), but may be calculated using smaller units of time, like one month, three months, or six months. Actual performance reflects time-weighted returns for the full historical period depicted.
What is "hypothetical performance" and how is it calculated?	Hypothetical performance is a simulation or calculation of the investment performance of a portfolio of investments that was not actually achieved by a funded account or group of accounts. Hypothetical performance may take the form of model performance, backtested or simulated performance, and targeted or projected performance. Information about model and simulated performance is included in the following two paragraphs. Targeted performance represents an investment adviser's goal for a particular strategy. Projected performance is an estimate of how a strategy may perform, which may be based on historical data and assumptions.
What is "model performance" and how is it calculated?	Model performance or model portfolio performance is a type of hypothetical performance and includes, but is not limited to, performance generated by the following types of investment models: (1) those where an adviser applies the same investment strategy to actual investor accounts using a baseline model or paper portfolio that reflects the securities selected for the strategy and associated allocations, and where an adviser may make slight adjustments to the model (e.g., allocation and weighting) to accommodate different rebalancing and cash flow related practices, as well as to accommodate investor directed restrictions and modified objectives; (2) computer generated models; and (3) those an adviser creates or purchases from model providers and which may not have been used to manage assets for actual investors during the performance reporting period. Model performance is treated as a type of hypothetical performance because the model performance reported was not achieved by the actual performance of any account or group of accounts. Model performance can help an investor assess the adviser's investment style but has limitations as further described below.
What is "backtested" or "simulated" performance and how is it calculated?	Backtested or simulated performance is performance that is calculated or determined by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods. Simulated or backtested performance assesses a strategy and how it would have performed using historical data. In its most simple form, a simulation may include aggregating the actual returns of products or strategies to simulate the performance of a proposed portfolio comprised of those products or strategies when those products or strategies were not actually combined in a portfolio or account historically.

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## Allocation Advisors CAAP Plus Aggressive Growth

<b>Availability</b> Open	<b>Strategy Minimum</b> \$50,000
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**Trading Authority provided by Wells Fargo Advisors**

Portfolio Information	Strategy Overview																						
Inception Date 10/01/2001	Allocation Advisors Cyclical Asset Allocation Portfolio Plus (CAAP Plus) are portfolio models constructed primarily of exchange-traded funds (ETFs) that are allocated in relation to current economic and market cycles. The models are based on a three-to-five year outlook and on historical economic and market behavior over the past 40 years. Wells Fargo Investment Institute (WFII) provides asset allocation and sector weighting recommendations for the models.																						
Estimated Number of Positions 13																							
Estimated Number of Equity Positions 0																							
Estimated Number of Fixed Inc Positions 0																							
Weighted Portfolio Turnover Ratio 25.18																							
<b>Key Investment Personnel</b>	<b>Investment Process</b>																						
Wells Fargo Advisors	Wells Fargo Investment Institute (WFII), which recommends the asset allocation guidelines for every CAAP Plus portfolio, consists of top economists, analysts and strategists who meet regularly to look at economic and market trends and determine the allocation it believes will work best.																						
Wells Fargo Investment Institute	Wells Fargo Investment Institute also determines how they believe different economic sectors may perform over the next six to 18 months and provide a second layer of diversification—the "plus" part of this portfolio, through additional recommendations for the large-cap weightings within the model portfolio.																						
<b>Top 10 Securities</b>	<b>Summary</b>																						
<table border="1"> <thead> <tr> <th></th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>iShares Core S&amp;P 500 ETF</td> <td>20.66</td> </tr> <tr> <td>Vanguard Mid-Cap ETF</td> <td>17.05</td> </tr> <tr> <td>iShares Russell 2000 ETF</td> <td>11.76</td> </tr> <tr> <td>iShares Core MSCI Emerging Markets ETF</td> <td>9.06</td> </tr> <tr> <td>Goldman Sachs ActiveBeta® US LgCap Eq ETF</td> <td>8.36</td> </tr> <tr> <td>Vanguard FTSE Developed Markets ETF</td> <td>8.01</td> </tr> <tr> <td>Vanguard FTSE Emerging Markets ETF</td> <td>7.99</td> </tr> <tr> <td>iShares Core S&amp;P Mid-Cap ETF</td> <td>4.67</td> </tr> <tr> <td>Technology Select Sector SPDR® ETF</td> <td>3.80</td> </tr> <tr> <td>Invesco Optm Yd Divs Cnty Strs No K1 ETF</td> <td>2.82</td> </tr> </tbody> </table>		% Assets	iShares Core S&P 500 ETF	20.66	Vanguard Mid-Cap ETF	17.05	iShares Russell 2000 ETF	11.76	iShares Core MSCI Emerging Markets ETF	9.06	Goldman Sachs ActiveBeta® US LgCap Eq ETF	8.36	Vanguard FTSE Developed Markets ETF	8.01	Vanguard FTSE Emerging Markets ETF	7.99	iShares Core S&P Mid-Cap ETF	4.67	Technology Select Sector SPDR® ETF	3.80	Invesco Optm Yd Divs Cnty Strs No K1 ETF	2.82	The Allocation Advisors CAAP Plus Portfolios offer an integrated investment approach that provides enhanced diversification and ongoing professional research and portfolio management. These portfolios consist primarily of ETFs, which offer diversification and the ability to mirror the securities reflected in indexes or segments of the market.
	% Assets																						
iShares Core S&P 500 ETF	20.66																						
Vanguard Mid-Cap ETF	17.05																						
iShares Russell 2000 ETF	11.76																						
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Technology Select Sector SPDR® ETF	3.80																						
Invesco Optm Yd Divs Cnty Strs No K1 ETF	2.82																						

**Composition % Assets**

U.S. Stocks	67.7
Non-U.S. Stocks	25.3
Cash/Cash All	4.2
Other	2.8

**Equity Sector Weightings %**

Energy	5.12
Materials	5.13
Industrials	10.86
Con. Discretionary	10.29
Consumer Staples	5.74
Healthcare	14.29
Financials	14.12
Info. Technology	21.00
Communication Svcs	6.21
Utilities	3.85
Real Estate	4.37

Sector weightings and allocations may vary and are subject to change.

**Portfolio Characteristics**

12-31-2022		Port Avg
P/E Ratio	15.21	15.21
P/B Ratio	2.41	2.41
Gov/Corp Sml	34,654.72	34,654.72

Please see important disclosures and definitions beginning on page 10 of this report.

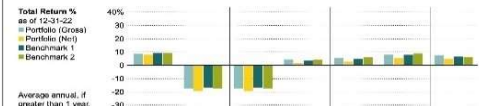
**Investment and Insurance Products: • Not FDIC Insured • No Bank Guarantee • May Lose Value**

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## Allocation Advisors CAAP Plus Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

### Index Relative Performance



	GTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Gross Return %	8.64	-17.36	-17.36	4.82	5.49	8.25	7.66
Net Return %	7.92	-19.24	-19.24	1.80	2.70	5.38	4.76
Benchmark 1 %	9.11	-16.61	-16.61	3.65	4.92	7.82	6.49
Benchmark 2 %	9.07	-17.24	-17.24	4.36	5.96	9.00	6.11

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Returns greater than one year are annualized. Please refer to the performance section of the disclosure page for more information. All investing involves risk, including the possible loss of principal.

### Risk Metrics\*

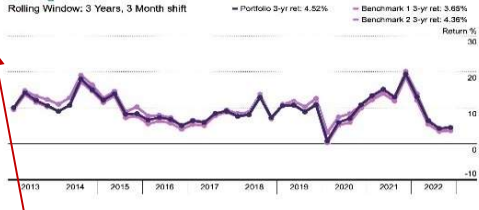
	Total Return	Standard Deviation	Sharpe Ratio	Beta	Alpha	Tracking Error	Info Ratio	Ratio (Info)	R2
<b>3 Year Risk Metrics</b>									
Portfolio	4.52	19.40	0.19	0.99	0.84	1.50	0.56	99.42	
Benchmark 1	3.65	19.55	0.14	1.00	0.00	0.00	—	100.00	
Benchmark 2	4.38	19.52	0.19	0.93	0.78	3.45	0.20	97.03	
<b>5 Year Risk Metrics</b>									
Portfolio	5.40	16.86	0.25	0.98	0.59	1.38	0.40	90.37	
Benchmark 1	4.92	17.11	0.21	1.00	0.00	0.00	—	100.00	
Benchmark 2	5.96	16.24	0.28	0.94	1.15	2.91	0.34	87.27	
<b>10 Year Risk Metrics</b>									
Portfolio	8.25	13.67	0.54	0.98	0.50	1.31	0.31	99.11	
Benchmark 1	7.82	13.82	0.51	1.00	0.00	0.00	—	100.00	
Benchmark 2	9.00	13.29	0.62	0.95	1.43	2.46	0.45	95.88	

\*The above performance calculations and/or statistics for the strategy are presented gross of fees. Please refer to the performance section of the disclosure page for more information.

### Annual Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Gross Return %	22.83	6.17	-2.40	11.91	18.77	-7.09	23.15	18.83	16.26	-17.36	-17.36
Net Return %	19.50	3.30	-5.05	8.88	15.55	-9.61	19.81	15.57	13.04	-19.24	-19.24
Portfolio +/-	-0.40	0.87	-1.28	0.83	-1.53	1.37	-1.55	2.60	1.36	-0.75	-0.75

### Rolling Return\*



\*The above performance calculations and/or statistics for the strategy are presented gross of fees. Please refer to the performance section of the disclosure page for more information.

**Rolling periods analysis:** A method of analysis where a quarterly return stream is grouped into rolling periods of a given length (three years, for example). Performance and/or risk statistics are calculated for the three-year period ending with a given quarter, then for the three-year period ending with the next quarter, and so on. This type of analysis helps minimize the arbitrary nature of focusing primarily on calendar years or trailing returns.

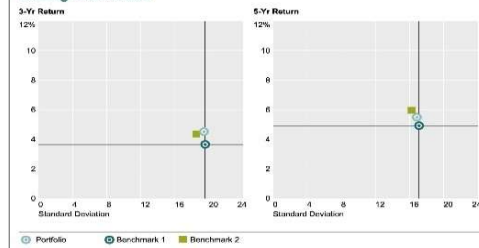
Please see important disclosures and definitions beginning on page 10 of this report.

This is what we also consider to be rather Mediocre Performance for that same ETF Model which is another Aggressive Growth Model.

## Allocation Advisors CAAP Plus Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

### Trailing Risk/Return



**Trailing Risk/Return Charts:** A graphical representation of the amount of return the manager and index achieved relative to the amount of risk (standard deviation) they took on. Manager returns/statistics are presented gross of fees. Please refer to the performance section of the disclosure page for more information. The Index is unmanaged.

### Style Orientation



**The Morningstar Ownership Zone™** provides a graphic and intuitive representation of the size and investment style of stocks in an equity portfolio. The Ownership Zone is derived by plotting each stock in the portfolio within the Morningstar Style Box. The Ownership Zone is the shaded area that represents 75% of the assets in the portfolio and indicates the level of concentration in the holdings. The "control" in the middle of the Ownership Zone represents the weighted average of all the holdings. The Ownership Zone helps investors differentiate between portfolios that may otherwise look similar. Investors can also use the Ownership Zone to construct diversified portfolios and model how multiple funds complement one another in a portfolio.

## Allocation Advisors CAAP Plus Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

### Investment Summary

#### Top 10 Securities

Gross Expense Ratio – 0.11%

#### Standardized Returns at NAV

Ticker	Phone	Website	Portfolio Weighting %	Gross Expense Ratio	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Inception Return	Since Inception	Date of Inception
iShares Core S&P 500 ETF	1-800-474-2737	www.ishares.com	20.66	0.03	-18.16	7.65	9.36	12.51	6.35	5/15/2000	
Vanguard Mid-Cap ETF	+1 8776827447	www.vanguard.com	17.05	0.04	-18.68	6.18	7.33	11.10	9.21	1/26/2004	
iShares Russell 2000 ETF	1-800-474-2737	www.ishares.com	11.78	0.19	-20.48	3.00	4.05	8.99	7.35	5/22/2000	
iShares Core MSCI Emerging Markets ETF	1-800-474-2737	www.ishares.com	9.08	0.10	-19.97	-2.01	-1.16	1.59	2.01	10/18/2012	
Goldman Sachs ActiveBeta® US LgCap Eq ETF	1-800-526-7384	www.gsamfunds.com	8.36	0.09	-18.66	7.14	9.10	10.75	9/17/2015		
Vanguard FTSE Developed Markets ETF	+1 8776827447	www.vanguard.com	8.01	0.05	-15.35	1.35	1.58	4.93	1.94	7/20/2007	
Vanguard FTSE Emerging Markets ETF	+1 8776827447	www.vanguard.com	7.99	0.08	-17.72	-1.42	-0.30	1.58	5.17	3/4/2005	
iShares S&P Mid-Cap ETF	1-800-474-2737	www.ishares.com	4.67	0.05	-13.08	7.18	6.55	10.71	9.03	5/22/2000	
Technology Select Sector SPDR® ETF	+1 617 7863000	https://www.spdrs.com	3.80	0.10	-27.71	11.80	15.59	17.42	7.29	12/16/1998	
Invesco Optm Yd Divs Ctry Strs No K1 ETF	(800) 659-1005	www.invesco.com/us	2.82	0.09	-19.29	15.96	8.60	—	1.86	1/17/2014	

#### Standardized Returns at Market Price (ETFs only)

Ticker	Phone	Website	Portfolio Weighting %	Gross Expense Ratio	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Inception Return	Since Inception	Date of Inception
iShares Core S&P 500 ETF	1-800-474-2737	www.ishares.com	20.66	0.03	-18.16	7.65	9.36	12.51	6.35	5/15/2000	
Vanguard Mid-Cap ETF	+1 8776827447	www.vanguard.com	17.05	0.04	-18.72	6.16	7.30	11.08	9.21	1/26/2004	
iShares Russell 2000 ETF	1-800-474-2737	www.ishares.com	11.78	0.19	-20.48	3.02	4.03	8.98	7.32	5/22/2000	
iShares Core MSCI Emerging Markets ETF	1-800-474-2737	www.ishares.com	9.06	0.10	-19.97	-2.12	-1.24	1.36	1.97	10/18/2012	
Goldman Sachs ActiveBeta® US LgCap Eq ETF	1-800-526-7384	www.gsamfunds.com	8.36	0.09	-18.72	7.15	9.07	—	-10.93	9/17/2015	
Vanguard FTSE Developed Markets ETF	+1 8776827447	www.vanguard.com	8.01	0.05	-15.36	1.23	1.63	4.85	1.88	7/20/2007	
Vanguard FTSE Emerging Markets ETF	+1 8776827447	www.vanguard.com	7.99	0.08	-17.99	-1.46	-0.30	1.52	5.21	3/4/2005	
iShares Core S&P Mid-Cap ETF	1-800-474-2737	www.ishares.com	4.67	0.05	-13.10	7.17	6.83	10.72	9.03	5/22/2000	
Technology Select Sector SPDR® ETF	+1 617 7863000	https://www.spdrs.com	3.80	0.10	-27.73	11.83	15.56	17.46	7.01	12/16/1998	
Invesco Optm Yd Divs Ctry Strs No K1 ETF	(800) 659-1005	www.invesco.com/us	2.82	0.09	-19.25	15.95	8.67	—	1.85	1/17/2014	

**Exchange-Traded Funds (ETFs)** are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, which contains this and other information, can be obtained by calling your financial advisor or the ETF sponsor directly. Read the prospectus carefully before you invest. Exchange Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Exchange Traded Funds are designed to yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched. It is not possible to invest directly in an index.

**Performance Disclosure:** The performance data quoted above represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current information including most recent month-end performance, please contact The Fund Company as noted above. Standardized return calculations include the reinvestment of dividends and other distributions. There is no sales charge associated with these funds when purchased in an advisory program, though the effects of periodic advisory fees would reduce the performance numbers shown. Purchasing these funds outside of an advisory program will also result in the applicable sales charge which would reduce the performance numbers shown. All investing involves risk, including the possible loss of principal.

The Portfolio Weighting % column represents the weights of the noted holdings in the model or composite. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security. Portfolio shown is as of 12-31-2022 and is subject to change or modification without notice. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact your Financial Advisor. This list does not include any cash or investment alternative positions.

Please see important disclosures and definitions beginning on page 10 of this report.

## Allocation Advisors CAAP Plus Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

### Appendix

#### Rolling Return Data Table

	05-31-12	06-30-13	09-30-13	12-31-13	03-31-14	06-30-14	09-30-14	12-31-14	03-31-15	06-30-15	09-30-15	12-31-15	03-31-16	06-30-16	09-30-16	12-31-16	03-31-17	06-30-17	09-30-17	12-31-17
Portfolio	10.00	14.16	12.04	10.81	9.01	10.67	18.00	15.03	12.12	13.88	8.20	8.37	6.58	7.30	6.76	5.06	6.37	5.89	6.44	9.06
Benchmark 1	9.49	13.67	11.50	10.29	9.04	10.69	17.12	14.66	11.45	13.32	7.23	7.72	5.82	6.34	5.76	4.05	5.37	5.06	6.82	7.88
Benchmark 2	9.89	14.70	13.21	12.29	10.96	12.76	19.05	16.38	12.70	14.57	8.85	10.24	7.72	7.93	7.26	5.95	6.66	6.08	6.09	9.40

#### Ownership Zone Data Table

The fund's control is in the Large Core Box. The Fund's Ownership Zone encompasses the Giant Core Value box, Giant Core Growth box, Large Core Value box, Large Core box, Large Core Growth box, Medium Core Value box, Medium Core box, and Medium Core Growth box. Benchmark 1's control is in the Small Deep Value box.

#### Growth 100k Data Table

	12-31-12	01-31-13	02-28-13	03-31-13	04-30-13	05-31-13	06-30-13	07-31-13	08-31-13	09-30-13	10-31-13	11-30-13	12-31-13	01-31-14	02-28-14
Portfolio	\$100,000	\$104,240	\$104,428	\$107,070	\$109,414	\$109,797	\$107,481	\$112,264	\$108,918	\$114,288	\$110,713	\$110,691	\$122,828	\$117,885	\$123,323
Benchmark 1	\$100,000	\$104,809	\$105,107	\$107,653	\$109,504	\$110,160	\$107,459	\$112,406	\$109,959	\$115,321	\$119,419	\$121,294	\$123,224	\$115,066	\$124,719
Benchmark 2	\$100,000	\$104,700	\$105,326	\$107,907	\$110,200	\$111,496	\$108,830	\$114,098	\$111,399	\$116,378	\$121,351	\$123,828	\$126,248	\$121,402	\$127,147

	06-30-21	10-31-21	11-30-21	12-31-21	01-31-22	02-28-22	03-31-22	04-30-22	05-31-22	06-30-22	07-31-22	08-31-22	09-30-22	10-31-22	11-30-22
Portfolio	\$264,396	\$265,841	\$268,640	\$267,406	\$254,195	\$249,276	\$252,978	\$233,749	\$234,884	\$216,756	\$231,579	\$234,495	\$203,696	\$216,795	\$231,715
Benchmark 1	\$243,585	\$253,547	\$246,059	\$254,583	\$242,007	\$238,003	\$241,276	\$224,051	\$224,807	\$206,754	\$220,285	\$214,321	\$194,571	\$205,427	\$220,319
Benchmark 2	\$266,897	\$280,343	\$274,801	\$286,130	\$273,248	\$266,293	\$272,004	\$251,279	\$252,287	\$231,980	\$247,600	\$238,453	\$217,097	\$229,308	\$245,961

	12-31-22
Portfolio	\$221,987
Benchmark 1	\$212,298
Benchmark 2	\$236,796

## Allocation Advisors CAAP Plus Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 12-31-2022 unless otherwise stated

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

**Exchange Traded Fund (ETF) and Mutual Fund Risk Disclosure:** All investing involves risk including the possible loss of principal. There is no assurance any investment strategy will be successful. Investments in securities are subject to market fluctuations and shares, when sold, may be worth more or less than their original cost. Exchange-Traded Funds are subject to risks similar to those of stocks and may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched and it is not possible to invest directly in an index. The portfolio performance presented above is based on a model portfolio and is hypothetical in nature as it does not reflect investment performance achieved by the accounts of any investors.

**Performance:** The model portfolio used to calculate the performance is generated by the investment advisory firm (Model Manager) responsible for the investment strategy that is being proposed. The model portfolio returns reflected above are calculated using the actual historical returns of the products selected for the optimal blend by the Model Manager and reflect the Model Manager's contemporaneous decisions to remove, add, and reweight securities selected for the strategy during the time periods presented. More specifically, returns are calculated using beginning-of-period model weightings and assuming the reinvestment of dividends and interest, as well as monthly rebalancing to the model's predetermined allocations. Net of Fee calculations assume a deduction of the Max fee rate from the Gross Return on a monthly basis. The performance shown does not reflect the impact that economic and market factors had or might have had on decision making if actual investor money had been managed and allocated per the model portfolio. Actual performance achieved in seeking to follow the model portfolio may differ from the hypothetical performance shown for a number of reasons, including the timing of implementation of trades (including rebalancing trades to adjust to model portfolio changes), market conditions, fees and expenses, contributions, withdrawals, account restrictions, tax consequences, and/or other factors, any or all of which may lower returns. Performance calculations prior to 1/1/16 represent composite returns which were calculated utilizing general client trade information of clients participating in the strategy. Composite performance is based on asset weighted and time weighted returns. Model and composite performance includes fees and expenses incurred by any mutual funds and ETFs held by the model. Model and composite performance assumes mutual fund dividend or interest reinvestment through 3/31/16. Composite performance does not assume ETF dividend reinvestment. Past performance is no guarantee of future results.

The investment performance in the "Gross Returns" column or row represents performance returns without the deduction of any advisory fees but is net of any underlying mutual fund expenses. The investment performance in the "Net of Fee Returns" column or row represents performance returns after the cumulative deduction of the Maximum advisory program fee (as indicated below) in effect during portions of the reporting period; the maximum .05% platform fee in effect for certain accounts before 3/31/16. Composite performance does not include the effect of any underlying funds in the portfolio. The actual/contracted fee rate that is applied to your account as provided in your account opening documentation.

The maximum advisory fee utilized in the Net of Fee performance information above (Inception-02/21-3/00% 1/22- Present-2.305%)

The maximum fee utilized for the "Net of Fee Returns" calculation may be higher than the current maximum advisory fee and may be higher than the fee any investor was charged during portions of the reporting period.

Please review the Guide to Understanding Performance Reporting, which can be found at the beginning of this report, for more information on different types of performance reporting (including the type provided above) and associated limitations.

### Index and Benchmark Definitions

**Benchmarks:** Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the Strategy. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. There is no guarantee that any of the securities invested in by any Manager are included in these benchmarks. The performance shown is compared to a broad-based securities market index. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts. It is not possible to invest directly in an index.

**Benchmark 1:** 28% S&P 500 / 18% MSCI EM NR / 16% Russell Mid Cap / 16% MSCI EAFE / 13% Russell 2000 / 3% Bloomberg US Agg Bond / 2% JPM EMBI Global / 2% Bloomberg US Treasury Bill 1-3 Mon / 2% Bloomberg Commodity

**Benchmark 2:** 60% S&P 500 / 35% MSCI AC World Ex US / 5% Bloomberg US Agg Bond / 3% Barclays High Yield Municipal: The Barclays Municipal High Yield index has a 25% weighting in investment-grade triple-B bonds and 75% weighting in non-investment grade bonds. In addition, 75% of the index is in bonds issued as part of transactions of at least \$100 million in size.

**Barclays Municipal:** The Barclays Capital Municipal Bond Index attempts to measure the U.S. tax-exempt bond market by including four main sectors: state and local general obligation, revenue, insured and pre-refunded bonds. The bonds are tax-exempt, fixed-rate securities with a minimum credit rating of at least Baa and maturities greater than one year.

**Barclays US Agg Bond:** The Barclays U.S. Aggregate 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.

**Barclays US Corporate High Yield:** The Barclays U.S. Corporate High Yield index is a market cap-weighted index that represents a broad universe of U.S. corporate non-investment grade debt. By using the same index provider as the one used in the U.S. Investment Grade - Taxable asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade bonds. Individual issue size is not constrained.

**Barclays US Govt/Credit:** The Barclays US Government/Credit index is an unmanaged, market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

**Barclays US Treasury Bill 1-3 Mon:** The Barclays U.S. Treasury Bill 1-3 Month index is a reasonably conservative estimate of a risk free, liquid cash equivalent investment return before any product fees.

**Bloomberg Commodity:** The Bloomberg Commodity index is a broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy. To that end, liquidity and product data is used to derive individual weights. To ensure diversification, there is a maximum weight limit of 33 percent and a minimum weight

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## Allocation Advisors CAAP Plus Aggressive Growth

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### Important Information

**Portfolio characteristics:** Characteristics that help identify the types of stocks or bonds a manager buys.

**Weighted Portfolio Turnover Ratio:** Turnover measured by holdings-weighted percentage of portfolio change. Percentage calculated as a sum of "sales" within each portfolio for the trailing twelve month period.

**P/E (Price-to-earnings) ratio:** A measure of stock valuation, calculated by dividing the market price of a stock by its earnings per share. For example, a stock selling for \$20 per share that earned \$2 per share in the last 12 months has a P/E ratio of 10.

**P/B (Price-to-book) ratio:** A measure of stock valuation, calculated by dividing the market price of a stock by its book value per share. For example, a stock selling for \$20 per share whose book value is \$5 per share has a P/B ratio of 4.

**Geometric Average Capitalization:** measures the average size of a strategy's U.S. and non-U.S. stock holdings. It provides an estimate of the strategy's average size using a different method than median market capitalization. Investors can use this value to position the strategy relation to its category peers. Geometric average capitalization can also help an investor select an appropriate strategy for their investing needs or monitor their strategy for size drift.

**Alpha:** A statistic that seeks to measure that portion of a stock, mutual fund, or composite's annualized return attributable to specific or nonmarket risk. Because Alpha seeks to measure non-market return, it is often used as an indication of how much value has been added or lost by a manager, based on that manager's investment decisions.

**Beta:** Beta is a quantitative measure of the volatility of a given stock, mutual fund, or composite, relative to its assigned benchmark. It measures the systematic risk associated with a composite. For example, a composite with a beta of 1.10 is expected (based on previous performance) to perform 10% better than its benchmark index in up markets and 10% worse in down markets. As with any statistic based on past performance, there is no guarantee of future performance.

**Dividend Yield:** Weighted average of 12 month trailing yield of investments in the model in proportion to each fund's target allocation. Does not account for any capital gains or other distributions.

**Information Ratio:** Measures the consistency with which a strategy beats a benchmark. Calculated as annualized excess return divided by standard deviation of excess return.

**R-Squared (R<sup>2</sup>):** A measure of correlation, r-squared ranges from 0 to 1 (or 0 to 100%) and reflects the percentage of a model's or composite's variability that is explained by the variability of the benchmark. An r-squared measure of 0.25 (or 25%) means that the regression model only explains 25% of the variability. The higher the r-squared, the more useful the beta and annualized alpha statistics.

**Sharpe Ratio:** The Sharpe ratio seeks to adjust the return of a composite, model, or fund based on the amount of risk taken to achieve it. It is calculated by dividing a composite's total risk premium by the standard deviation of its risk premium. The risk premium is defined as the return above the risk-free rate (usually T-bill rate).

**Standard Deviation:** Measures the total volatility or range of a model, fund, or composite's returns. It also measures how much the investment's return deviates from its expected return for the measured period. Standard deviation measures total risk, which can be broken down into market risk and specific risk. The 3-Year standard deviation measures this total risk over a rolling period of 3 years, while the 5-Year standard deviation measures the total

risk over a rolling period of 5 years.

**Tracking Error:** Measures how closely a strategy's returns track those of a benchmark. Represents the standard deviation, or variability, of a strategy's returns relative to the benchmark.

**Up/Down Market Capture Ratios:** A measure of managers' before-fee performance in up and down markets relative to the market itself. A down market is one in which the index's quarterly return is less than zero. To calculate down-market capture ratio, we link returns for the manager and the market for all down-market quarters over the selected time frame, then divide the manager's return during down-market quarters by the index's return during the same quarters. To calculate up-market capture ratio, this same process is carried out using returns from periods when the index's return was greater than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 80 suggests that a manager's losses were only 80% of the market loss when the market was down.

**Bating Average:** a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a bating average of 100. A manager who beats the market half of the time would have a bating average of 50.

### Applicable Risks and Disclosures

Advisory programs are not designed for excessively traded or inactive accounts and are not appropriate for all investors. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. There are minimum account sizes associated with these programs. There are no guarantees that the objectives of the strategy will be met.

Asset allocation and diversification cannot eliminate the risk of fluctuating prices and uncertain returns nor can they guarantee profit or protect against loss in declining markets.

Dividends are not guaranteed and are subject to change or elimination.

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

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

Strategies that are concentrated in a limited number of securities or sectors may be subject to a higher degree of market risk than investments that are more diversified.

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## Allocation Advisors CAAP Plus Aggressive Growth

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limit of two percent. The Index family formerly known as the Dow Jones-UBS Commodity Index family has been rebranded as the Bloomberg Commodity Index Family as of July 1, 2014 and Bloomberg will replace Dow Jones & Company, Inc. as the Index administrator.

**Boia ML Global HY & EM:** The Global High Yield & Emerging Markets Index tracks the performance of a number of investment-grade global debt markets, covering both sovereign and corporate issuers denominated in the major developed market currencies. High Yield indices are available globally for the U.S., Europe and Canada. Emerging Markets Sovereign Indices and Brady Bonds are available for a number of emerging market countries.

**FTSE EPRA/NAREIT Developed:** The FTSE EPRA / NAREIT Developed index is a market cap-weighted index designed to measure the developed subcomponent of the FTSE EPRA/ NAREIT Global index series (excluding emerging markets). This index excludes many emerging markets real estate companies from consideration.

**HF RX Global Hedge Fund:** The HF RX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

**JPM EMBI Global:** The JPM EMBI Global Index is a U.S. dollar-denominated, investible, market cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt. While products in the asset class have become more diverse, focusing on both local currency and corporate issuance, there is currently no widely accepted aggregate index reflecting the broader opportunity set available, although the asset class is evolving. By using the same index provider as the ones used in the Developed-Market Bonds asset class, there is consistent categorization of countries among developed international bonds (ex. U.S.) and emerging markets bonds.

**JPM GBI Global Ex US:** The JPM GBI Global Ex US index is a market cap-weighted index that represents a broad universe of U.S. corporate non-investment grade debt. By using the same index provider as the one used in the U.S. Investment Grade - Taxable asset class, there is consistent categorization of countries among investment grade and non-investment grade bonds. Individual issue size is not constrained.

**MSCI AC World Ex US:** The Morgan Stanley Capital International (MSCI) All Country World Index Excluding U.S. is an unmanaged market-capitalization weighted index that is used to represent the performance of stock markets throughout the world, excluding the United States. The index aims for 60% coverage of the total market capitalization for each market and includes companies in an attempt to replicate the industry composition of each global market. The chosen list of stocks includes a representative sampling of large, medium, and small capitalization companies from each local market. Performance includes reinvestment of dividends.

**MSCI EAFE NR:** The Morgan Stanley Capital International (MSCI) EAFE NR index is a widely used measure of international equity performance. It comprises 21 MSCI country indices that represent the developed markets outside of North America: Europe, Australasia and the Far East. The index aims for 60% coverage of the total market capitalization for each market and includes companies in an attempt to replicate the industry composition of each global market. The chosen list of stocks includes a representative sampling of large, medium, and small capitalization companies from each local market. Performance includes reinvestment of dividends.

**MSCI EM NR:** The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the weighted market rate of the company's country of incorporation applicable to institutional investors.

**Russell 2000:** The Russell 2000 index consists of the smallest 2,000 securities in the Frank Russell 3000 Index. The Russell 2000 index is a market cap-weighted index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

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

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

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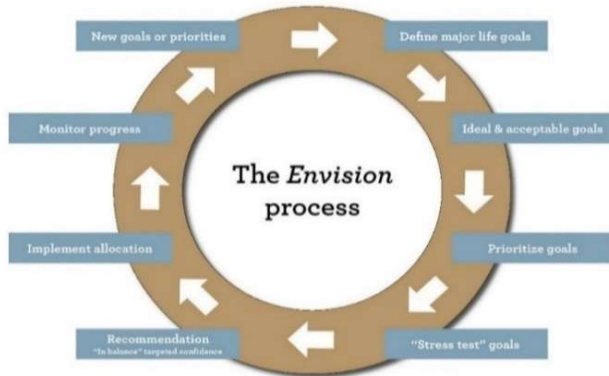
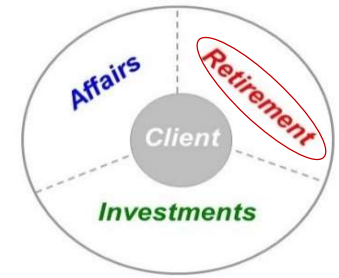
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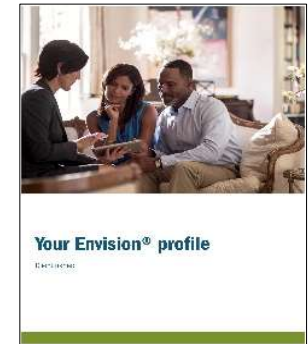
## Organizing Your Retirement

The Second Topic is Organizing Your Retirement, and as mentioned with the Water Tower example, it's important that the amount of the monthly withdrawal needs to be based on your age, your other income, and should not exceed a level that would jeopardize the ability to sustain the withdrawals – based upon your life expectancy.



An **Envision Analysis** is a No-Cost / No-Obligation summary we can prepare for our clients to provide some valuable insight into how much capital can be withdrawn to help avoid *Running-Out-Of-Cash* during retirement.

On the Retirement Page of our website, you'll find an Envision brochure, and two sample scenarios - one for a couple and the other for a retired widow. To get started, there's also a LONG Profile form as well as a Shorter Version – either of which can be filled out directly on our website, and securely uploaded to us along with other information we'll need.



Before you start a project like this, I would recommend you call me first, to answer any questions you may have. And an even better idea would be to attend the Workshop where you'll receive a lot of information and can meet us in person.

Also on the Retirement Page of our website ([TheOrganizedInvestor.com](http://TheOrganizedInvestor.com)) are various other topics that may be of interest to you.

- Retirement Lifestyle and Income Videos
- Social Security
- Medicare & Healthcare in Retirement
- Woman and Investing

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## Organizing Your Retirement

**Negative Compounding** can occur when withdrawing capital from an account that is also dropping in value, which can be a very serious issue, particularly if it continues for a long time.

**A Real-Life example of what can occur.** Let's assume someone retired at the end of 1999 with \$2million for their Retirement and invested it into an investment with the return linked to the performance of the S&P 500 Index. Below are two examples of how they could have calculated their withdrawals each year. These are actual market returns for the years shown, and is not the position you want to find yourself in - just nine years into your retirement.

*In this example, they took a constant 6% of the initial account value (6% of \$2million = \$120,000)*

YEAR	Beginning of Year Value	Return	6% of beginning yr. Value Withdrawal	Ending Balance
2000	\$2,000,000	-9.10%	(\$120,000)	\$1,698,000
2001	\$1,698,000	-11.89%	(\$120,000)	\$1,376,108
2002	\$1,376,108	-22.10%	(\$120,000)	\$951,988
2003	\$951,988	28.68%	(\$120,000)	\$1,105,018
2004	\$1,105,018	10.88%	(\$120,000)	\$1,105,244
2005	\$1,039,512	4.91%	(\$120,000)	\$1,039,512
2006	\$1,039,512	15.79%	(\$120,000)	\$1,083,650
2007	\$1,083,650	5.49%	(\$120,000)	\$1,023,143
2008	\$1,023,143	-37.00%	(\$120,000)	\$524,580
			<b>-1.59% Avg Return for Nine Years</b>	

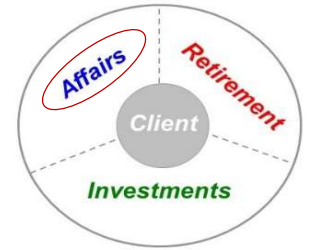
*In this example, they took 6% of the account value as of the beginning of each year.*

YEAR	Beginning of Year Value	Return	6% of adjusted value each year Withdrawal	Ending Balance
2000	\$2,000,000	-9.10%	(\$120,000)	\$1,698,000
2001	\$1,698,000	-11.89%	(\$101,880)	\$1,394,228
2002	\$1,394,228	-22.10%	(\$83,654)	\$1,002,450
2003	\$1,002,450	28.68%	(\$60,147)	\$1,229,805
2004	\$1,229,805	10.88%	(\$73,788)	\$1,289,820
2005	\$1,289,820	4.91%	(\$77,389)	\$1,275,761
2006	\$1,275,761	15.79%	(\$76,546)	\$1,400,658
2007	\$1,400,658	5.49%	(\$84,039)	\$1,393,515
2008	\$1,395,511	-37.00%	(\$83,611)	\$794,303
			<b>-1.59% Avg Return for Nine Years</b>	

Because it's impossible to predict market fluctuations, it's important to not rely too heavily on price appreciation as the sole source of your returns. The Dividend Growth Portfolios has the goal on not only providing a steady and predictable level of income to help fund your retirement needs, but income that continues to grow each year.

## Organizing Your Affairs

On the Topic of Organizing your Affairs, we've focused on Estate Planning for two decades, and can facilitate you working with a local estate planning attorney who will typically provide services for a FLAT FEE. This may avoid the uncertainty of paying for legal services at an hourly rate, and... may be a better solution than a do-it-yourself approach on the internet.



When preparing a package of documents, most attorneys will usually include a financial and a healthcare power of attorney along with a Living Will and Regular Will. And with a Flat-Fee attorney, it may be UNNECESSARY to pay more than \$595 for the four documents in this package which includes the documents for a couple.

For a slightly higher fee, they will also include a Revocable Living Trust with the goals of simplification and to avoid probate, and it may be UNNECESSARY to pay more than \$795 for the five documents in this package, which is also for a couple.



The reason the fees are so economical is because we provide complimentary assistance with the process which allows the attorney to reduce the TIME they need to spend, and thus reduce the FEE they would normally charge.

And for the incremental cost of a Revocable Living Trust... your family may be able to avoid a number of things such as...

- The Fee to the Probate Court - which can be hundreds of dollars.
- The Fee to a Probate Attorney which can be significant,
- The aggravation of probate, which takes a minimum of 4 months in Tennessee.
- And It may prevent your personal information from becoming public in the newspaper.



We can also arrange for a local estate planning attorney to provide a complimentary review of your OLD or OUT-of-STATE documents, and offer some insight as to any changes that may be needed. And to be clear... We don't receive ANY type of compensation related to you getting your estate planning documents in order.

On the Affairs Page of our Website ([www.TheOrganizedInvestor.com](http://www.TheOrganizedInvestor.com)), you'll find information to help start this process along with several videos that may be of interest.

PodClass Listeners and Website Visitors

**A - Avg. % to Consensus Price Target :** In simple english, that means if a stock is trading at \$100/share and has as 'Avg % to Consensus Price Target' of 50%, then all of the analysts following that company on average feel the stock may reach \$150/share. If the Avg. % is 22%, that indicates the analysts feel the stock has the potential to reach \$122/share. In the context of an entire portfolio of stocks, a 30% 'Avg % to Consensus Price Target' implies a 30% possible increase in value for all of the stocks collectively. A larger number is obviously more desirable than a smaller number. On the 'Summary Data Pages' (pp. 7-9), the Consensus Price Target, the Current price, and the 'Avg % To Consensus Price Target' are shown for each stock. On the previous page, the Consensus Price Target shown is the Average of ALL of the Ratings for All of the stocks in each portfolio. This is a very important attribute because it is the collective wisdom from ALL of the analysts as to what price they feel the stock may reach.

**A - Total # above Consensus Target:** This is the total number of stocks that are currently trading ABOVE their Consensus Price Targets - which is generally considered to be a negative attribute. For example, if the consensus price target of a stock is \$100/share, it's not very attractive if it's already trading at \$105/share. There are usually a number of stocks within the S&P 500 index that are trading ABOVE their consensus price target at any point in time. So having an investment in a Mutual Fund or maybe an Exchange Traded Fund (ETF) that mirrors the S&P 500 index means you also own the companies that are trading above their Consensus Price Target. With DGP, we have the flexibility to be more selective than simply owning everything in a static index, and so we do. With that flexibility, we also have the ability to avoid stocks with other unattractive attributes.

**B - Avg. % of High/Low Range:** The current price as a percent of the fifty-two week high-low range is an indicator of the stock's position within its 52 week trading range. A value of 0 indicates that the stock is trading at its 52 week LOW. A value of 100 indicates that the stock is trading at its 52 week HIGH. Values are between 0 to 100. The traditional concept of Buy Low and Sell High would mean stocks are more attractive when they're near their annual low in price. Others may have a different view about this, but since we can be selective, we would prefer stocks not trading at their annual price highs.

**C - Avg. Consensus Analyst Rating:** The current average of all brokerage recommendations for the stock. Values: 5.0 (Strong Buy) - 1.0 (Strong Sell). Analyzing the collective recommendations of multiple analysts for a stock is one of the most important ways of identifying the companies you want to own, as well as the ones you don't. So these Sample DGP Portfolios are managed by being both informed and selective versus blindly owning all 500 stocks in the S&P 500 Index, for example.

**D - Avg. # of Analyst Ratings:** The number of Analysts providing a recommendation on the stock. Generally speaking the more ratings there are for a company, the more credibility the average of those ratings have. As an example, there are normally about 20 Analysts that have issued a Research Rating on Apple (AAPL). For smaller companies, there may be only a few which reduces the confidence that investors will give to those rating.

**E - Total # with Negative Earnings:** Earning Per Share (EPS) as reported from continuing operations for the last fiscal year. The number shown on the summary page is the total number of companies that are currently unprofitable. While it can be argued that companies currently losing money is not a significant concern, we have the ability to avoid them and do so when managing the DGP Accounts.

**F - Avg. Dividend Yield:** Current dividend yield as of the last day of a complete week in percent: (Indicated annual dividend/Last Friday's closing stock price) x 100. Given the choice, we would prefer that the portfolio have a higher average dividend than a lower one. Since we have the ability to be selective in terms of the holdings in the DGP Portfolios, our average Dividend Yield is usually higher than that of the S&P 500 Index.

**F - % of Stocks Paying a Dividend:** The percentage of stocks currently paying a dividend versus the total number of stocks in the sample portfolio. Similarly to the dividend yield above, we generally have a preference to companies that pay a dividend versus those that do not. And again... since we can be selective with our investment choices, there will usually be a higher percentage of our holdings that pay a dividend than those found within the S&P 500 Index.

**G - Consecutive Dividend Increases:** The number of consecutive dividend increases is determined by counting the number of dividend increases versus the prior year, in reverse chronological order.

**H - 5yr Beta vs. S&P 500 Index (Volatility):** Beta measures the risk or volatility of a company's share price in comparison to the market as a whole. For example, a company with a beta of 1.1 will theoretically see its stock price increase by 1.1% for every 1% increase in the market. While a higher beta may be helpful in periods of rising markets, a lower beta (indicating less price volatility) is usually preferred.

**I - Market Capitalization (in \$ Billions):** The market capitalization is the total dollar-value (billions) of all outstanding shares. While smaller companies may have more upside potential than larger companies, these smaller companies may have more price volatility and less predictable earnings, and because of flexibility, DGP holdings will usually be much larger companies than the overall average of those in the S&P 500 Index.

## Disclosures



Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations.

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Investments are subject to risk, and any of the Dividend Growth Portfolios may lose money. The Dividend Growth Portfolios involve active asset allocation with a focus on minimization of risk. The Dividend Growth Portfolios are not managed related to a specific benchmark index. Each of the Dividend Growth Portfolios may be invested in a variety of investment securities including, but not exclusive to, Stocks, Mutual Funds, Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs) and cash alternatives.

We recognize that each client's investment needs and goals are different. Therefore, this summary should not be construed in and of itself as an offer to sell, or a solicitation of an offer to buy, the securities or instruments mentioned within. Any opinions contained in this summary constitute the judgment of Goodman & Hubbard2, and are subject to change without notice.

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Past performance is no guarantee of future results.

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The S&P 500 is an unmanaged market capitalization-weighted index and no transaction costs are included in its performance. You cannot invest directly in an index.

Stocks are subject to market risk which means that their value may fluctuate in response to general economic and market conditions. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends can be increased, decreased or totally eliminated at any point without notice.

Fees for the Fundamental Choice program include Advisory services, performance measurement, transaction costs, custody services and trading. Fees are based on the assets in the account and are assessed quarterly. Advisory accounts are not designed for excessively traded or inactive accounts, and may not be suitable for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Please carefully review the Advisory Disclosure Document for a full description of our services, including fees and expenses.

## Disclosures



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

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

Wells Fargo Advisors publishes several theme-based lists of recommended equity securities. Each list is based on a specific investment objective and time horizon which may be different from the other lists. This may cause Wells Fargo Advisors to recommend an equity security to be added to one list and removed from another list. Thus, one list may contain different recommendations or conclusions that could result in short-term price movements contrary to the recommendations in another list.

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Data Source for each attribute is shown below.

<b>Code</b>	<b>Description</b>	<b>Data Source</b>
A	Avg. % to Consensus Price Target	Refinitive via Wells Fargo Research
B	Avg. % of H/L Range	Refinitive via Wells Fargo Advisors Data System
C	Avg. Consensus Analyst Ratings	Refinitive via Wells Fargo Research
D	Avg. # of Analyst Ratings	Zacks Research
E	Total # with Negative Earnings	Refinitive via Wells Fargo Quotation System
F	Avg. Dividend Yield	Refinitive via Wells Fargo Quotation System
G	5 Year Dividend Growth Rate:	Refinitive via Wells Fargo Research
H	5yr Beta - Vs. S&P 500	Refinitive via Wells Fargo Research
I	Avg. Mkt. Capitalization (In Billions)	Refinitive via Wells Fargo Quotation System



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Megan Hubbard is a Client Relations Manager with Goodman & Hubbard<sup>2</sup>. She is a Knoxville native, and a graduate from the University of TN with a major in Communication and a minor in Business. She also earned a Master's degree from Lincoln Memorial University with a focus in Curriculum & Instruction. She was a registered representative with Wachovia Securities from 2002 thru 2009, a Business Development Executive with Staples for several years, and also an elementary school teacher most recently at Christian Academy of Knoxville. She's married to Jared Hubbard (see above).



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In reference to Financial Advisors who refer to themselves as Wealth Managers, we're that 10% who actually have the knowledge and experience to honestly use that classification. We have over 100 years of combined experience that includes a CFP and a CPA. We've focused on estate planning for over 20 years, we conduct 25 to 30 estate planning workshops annually, and can help you organize your affairs, for a flat fee with a local estate planning attorney. Our assistance is without cost or obligation and we receive no compensation related to you getting your estate planning documents in order. Visit us at [TheOrganizedInvestor.com](http://TheOrganizedInvestor.com).

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