WELLS FARGO
Investment Institute

Asset Allocation Strategy

Executive Summary

July 16, 2020

New Capital Market Assumptions and Portfolio Mixes for 2020-2021

As part of our asset allocation and investment strategy, we regularly review our capital market assumptions (CMAs)[1] and strategic asset-allocation mixes. CMAs consist of hypothetical return, risk, yield, and correlation expectations for the asset classes in our investment strategies.[2] In keeping with our evolving expectations for broad economic developments over the next few market cycles, we have updated our capital market assumptions and recommended asset mixes this month.

Five long-term investment trends that we see are:

- Inflation that is lower than long-term averages over the next 10 to 15 years
- Interest rates that are lower than long-term averages, reflecting slow economic growth and modest inflationary pressures
- Developed market growth that is below average, and emerging market growth trending lower
- Modest commodity-price gains as the bear super-cycle[3] subsides over the next few years
- The opportunity for private alternative investments to play an important role in improving the risk-adjusted return potential of a diversified portfolio.

To reflect these trends, we made several changes to our CMAs. Overall, our CMA returns are generally lower this year. In general, returns remain below long-term averages, and risk remains above long-term averages.

In an effort to simplify the strategic allocations and reduce the number of asset classes, the allocations to the four hedge fund strategies (Relative Value, Macro, Event Driven, and Equity Hedge) now are consolidated into a single Global Hedge Fund recommendation. With the exception of this Hedge Fund consolidation, the 2020 strategic allocations are unchanged from those of 2019. This reflects the similar decrease in CMA return expectations across asset groups, stemming from the reduction in the Cash Alternatives return. Since the reduction in risk-adjusted return is similar in magnitude for most asset classes and across asset groups, our recommended allocations remain the same. Our allocation recommendations reflect our current assumptions and provide consistency across the various sets of investment objectives.

In our 2020 strategic asset allocation recommendations, we maintain a bias for U.S. assets over international assets—with allocations to U.S. assets at levels that are higher than global gross domestic product and global market capitalization alone would suggest. We continue to be concerned about persistent geopolitical unrest in certain parts of the world, and we expect the United States' economic recovery to outpace expansion internationally. Consequently, we believe that the U.S. offers relatively more attractive return-to-risk opportunities in fixed-income and equity markets.

[1] For description of CMAs, please see page 8. [2] Correlation measures how two asset classes or investments move in relation to each other.
[3] Super-cycle: Individual commodity prices tend to move together, over very long bull and bear cycles, often lasting a decade or more.

Economic summary: Monthly economic data have confirmed a "V"-shaped recovery during much of the second quarter from the economy's free fall early in the spring. Broad-based strength has extended beyond solid job growth to manufacturing, housing, and even to lagging business investment. Stocks fit nicely into their role as a leading indicator by rebounding ahead of the economy's turn in late March—with critical support from government economic policies also underpinning investments. Balanced against good news on the economy and financial markets has been a resurgence in coronavirus cases, disrupting the U.S. economic reopening and weighing on growth as reflected in more timely daily and weekly economic data.

Fixed income: Solid gains across fixed-income classes continued in June, led by credit-sensitive sectors, such as investment-grade and high-yield corporate bonds and emerging market debt. These increases added to April and May gains, leading to strong second-quarter returns in most bond classes. Year to date (YTD), long-term taxable issues led performance by a sizable margin (+12.8%).

Equities: Global equity markets remained volatile in June as U.S. coronavirus cases spiked, but all major equity markets were higher. Many market participants remained optimistic that an economic rebound was underway as fundamentals showed signs of a bottom. All major equity classes saw double-digit quarterly gains, but YTD declines. U.S. equity classes outperformed international stocks last quarter.

Real assets: Commodities outperformed in June (+2.3%) versus a -7.9% return for master limited partnerships (MLPs). Yet, MLPs (+50.2%) far outperformed commodities in the second quarter—and every asset class that we track. The pandemic, oil's remarkable bounce, and reopening developments dominated the quarterly narrative.

Alternative investments*: Early estimates from Hedge Fund Research, Inc. (HFR) indicate a June return of 1.88%. Structured Credit strategies recouped a portion of their first-quarter losses as gains were experienced across the securitized credit market. Equity Hedge, Activist, and Distressed strategies delivered strong quarterly performance, supported by broader equity and credit-market gains. There was wide performance disparity between Systematic and Discretionary Macro strategies as Discretionary managers outperformed, driven by long credit and equity positioning.

*Alternative investments are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see the end of the report for important definitions and disclosures.

Ask your investment professional about the full edition of the Asset Allocation Strategy Report for more detailed information.

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Wells Fargo Investment Institute Forecasts

Global Economy (%)*	Latest	2020 YE target	2021 YE target
U.S. GDP growth[1]	2.3	-4.5	3.0
U.S. inflation	1.8	0.7	1.7
U.S. unemployment rate[2]	3.5	9.5	6.5
Global GDP growth	2.9	-3.3	3.0
Developed market GDP growth	1.9	-5.7	1.3
Developed market inflation	1.6	0.6	1.5
Emerging market GDP growth	3.7	-1.7	4.2
Emerging market inflation	4.8	4.0	4.0
Eurozone GDP growth[1]	1.2	-8.0	0.4
Eurozone inflation	1.2	-0.1	1.2
Global Equities	**Latest**	**2020 YE target**	**2021 YE target**
S&P 500 Index	3100	3150–3350	3400–3600
S&P 500 earnings per share ($)	163	115	145
Russell Midcap® Index	2145	2230–2430	2400–2600
Russell Midcap earnings per share ($)	105	70	88
Russell 2000 Index	1441	1450–1650	1550–1750
Russell 2000 earnings per share ($)	44	20	28
MSCI EAFE Index	1781	1800–2000	1850–2050
MSCI EAFE earnings per share ($)	130	85	100
MSCI Emerging Markets (EM) Index	995	930–1130	950–1150
MSCI EM earnings per share ($)	71	45	55
Global Fixed Income (%)	**Latest**	**2020 YE target**	**2021 YE target**
10-year U.S. Treasury yield	0.66	0.75–1.25	1.00–1.50
30-year U.S. Treasury yield	1.41	1.50–2.00	1.75–2.25
Fed funds rate	0.25	0.00–0.25	0.00–0.25
Global Real Assets (%)	**Latest**	**2020 YE target**	**2021 YE target**
West Texas Intermediate crude oil price ($ per barrel)	$39	$35–$45	$40–$50
Brent crude oil price ($ per barrel)	$41	$40–$50	$45–$55
Gold price ($ per troy ounce)	$1,801	$1800–$1900	$2200–$2300
Commodities	$139	145–155	150–160
Currencies	**Latest**	**2020 YE target**	**2021 YE target**
Dollar/euro exchange rate	$1.12	$1.10–$1.18	$1.13–$1.21
Yen/dollar exchange rate	¥108	¥101–¥111	¥100–¥110

Sources: FactSet, Bloomberg, International Monetary Fund, as of June 30, 2020. The 2020 targets are Wells Fargo Investment Institute forecasts, as of July 16, 2020. The current earnings per share is as of December 31, 2019. YE = year-end. Forecasts are not guaranteed and based on certain assumptions and on our views of market and economic conditions, which are subject to change. *Sources: Bureau of Labor Statistics, Wells Fargo Investment Institute, Wells Fargo Securities' Economic Group, as of July 16, 2020. GDP = gross domestic product. [1] "Latest" is year-over-year % change: 2019 versus 2018. [2] "Year-end 2020 target" is the average for the year; "latest" is the average for 2019. An index is unmanaged and not available for direct investment.
See end of report for important definitions and disclosures.

Past performance is no guarantee of future results.

Current Tactical Guidance

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
Cash Alternatives and Fixed Income				
	Developed Market Ex.-U.S. Fixed Income	High Yield Taxable Fixed Income Cash Alternatives Emerging Market Fixed Income U.S. Long Term Taxable Fixed Income U.S. Short Term Taxable Fixed Income	U.S. Taxable Investment Grade Fixed Income U.S. Intermediate Term Taxable Fixed Income	
Equities				
U.S. Small Cap Equities	Emerging Market Equities Developed Market Ex.-U.S. Equities		U.S. Mid Cap Equities U.S. Large Cap Equities	
Real Assets				
	Private Real Estate		Commodities	
Alternative Investments*				
		Hedge Funds–Macro Hedge Funds–Event Driven Hedge Funds–Relative Value Private Equity	Hedge Funds–Equity Hedge	

Source: Wells Fargo Investment Institute, July 16, 2020.

*Alternative investments are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see the end of the report for important definitions and disclosures.

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Total Returns (%)

Index	MTD	QTD	YTD	1 year	3 year	5 year
Fixed Income						
U.S. Taxable Investment Grade Fixed Income	0.6	2.9	6.1	8.7	5.3	4.3
High Yield Taxable Fixed Income	1.0	10.2	-3.8	0	3.3	4.8
DM Ex-U.S. Fixed Income (Unhedged)	0.8	2.4	1.2	1.1	2.9	3.4
EM Fixed Income (U.S. dollar)	2.9	11.2	-1.9	1.5	3.3	5.1
Equities						
U.S. Large Cap Equities	2.0	20.5	-3.1	7.5	10.7	10.7
U.S. Mid Cap Equities	1.8	24.6	-9.1	-2.2	5.8	6.8
U.S. Small Cap Equities	3.5	25.4	-13.0	-6.6	2.0	4.3
DM Equities Ex-U.S. (U.S. dollar)	3.4	15.1	-11.1	-4.7	1.3	2.5
EM Equities (U.S. dollar)	7.4	18.2	-9.7	-3.0	2.3	3.2
Real Assets						
Public Real Estate	2.7	10.3	-20.9	-15.5	-0.7	2.2
Master Limited Partnerships	-7.9	50.2	-35.7	-41.4	-16.8	-12.9
Commodities (BCOM)	2.3	5.1	-19.4	-17.4	-6.1	-7.7
Alternative Investments						
Global Hedge Funds	1.9	9	-3.5	-0.6	2.1	2.3

Sources: Bloomberg Barclays, J.P. Morgan, Standard & Poor's, Russell Indices, MSCI Inc., FTSE, Alerian, Bloomberg, Hedge Fund Research, Inc.; as of June 30, 2020. MTD = month to date. QTD = quarter to date. YTD = year to date.

DM indicates Developed Market; EM indicates Emerging Market. Returns over one year are annualized.
An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**
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Fixed Income Sector Strategy: Domestic Investment-Grade Securities

	Guidance				
Sector	Most unfavorable		Neutral		Most favorable
Duration	□	□	■	□	□
U.S. Government	□	■	□	□	□
Treasury Securities	□	■	□	□	□
Agencies	□	□	■	□	□
Inflation-Linked Fixed Income	□	□	■	□	□
Credit	□	□	□	■	□
Corporate Securities	□	□	□	■	□
Preferred Securities	□	□	□	■	□
Securitized	□	□	□	■	□
Residential MBS	□	□	□	■	□
Commercial MBS	□	□	■	□	□
Asset Backed Securities	□	□	■	□	□
U.S. Municipal Bonds	□	□	□	■	□
Taxable Municipal	□	□	■	□	□
State and Local General Obligation	□	□	■	□	□
Essential Service Revenue	□	□	□	■	□
Pre-Refunded	□	□	■	□	□

Source: Wells Fargo Investment Institute, July 16, 2020.

Total Sector Returns (%)

Sector	1 month	YTD	12 month
U.S. Government	0.1	8.6	10.3
Credit	1.8	4.8	9.1
Securitized	-0.1	3.5	5.7
U.S. Municipal Bonds	0.8	2.1	4.4

Source: FactSet, June 30, 2020.

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U.S. Equity Sector Strategy

Sector	S&P 500 Index weight (%)*	WFII guidance ranges (%)**	Guidance: Most unfavorable		Neutral		Most favorable
Communication Services	10.8	+2 and +4	☐	☐	☐	■	☐
Consumer Discretionary	10.8	+2 and +4	☐	☐	☐	■	☐
Consumer Staples	7.0	+2 and -2	☐	☐	■	☐	☐
Energy	2.8	0.0	■	☐	☐	☐	☐
Financials	10.1	+2 and +4	☐	☐	☐	■	☐
Health Care	14.6	+2 and +4	☐	☐	☐	■	☐
Industrials	8.0	-2 and -4	☐	■	☐	☐	☐
Information Technology	27.5	+4 and +6	☐	☐	☐	☐	■
Materials	2.5	0.0	■	☐	☐	☐	☐
Real Estate	2.8	-2 and -3	☐	■	☐	☐	☐
Utilities	3.1	+2 and -2	☐	☐	■	☐	☐
Total	**100.0**						

Sources: FactSet, Wells Fargo Investment Institute (WFII). Weightings are as of June 30, 2020.
WFII guidance is as of July 16, 2020.
*Sector weightings may not add to 100% due to rounding.

**We now provide ranges of recommended weights, instead of specific percentages. The ranges allow flexibility in sizing transactions, and may require less rebalancing as markets fluctuate.

International Equity Market Strategy

Region	Benchmark weight*	Regional guidance: Most unfavorable		Neutral		Most favorable
Developed Market Ex-U.S. Equities		☐	■	☐	☐	☐
Europe	62	☐	■	☐	☐	☐
Pacific	38	☐	■	☐	☐	☐
Emerging Market Equities		☐	■	☐	☐	☐
Emerging Asia	79	☐	■	☐	☐	☐
Emerging Europe, Middle East and Africa	13	☐	■	☐	☐	☐
Latin America	8	☐	■	☐	☐	☐

Source: Wells Fargo Investment Institute; as of June 30, 2020.

* Benchmarks are MSCI EAFE Index for DM and MSCI Emerging Markets Index for EM.

Total Returns (%): S&P 500 Index Groups

Sector	1 month	YTD	12 month
S&P 500 Index	**2**	**-3.1**	**7.5**
Communication Services	-0.5	-0.3	11.1
Consumer Discretionary	5.0	7.2	12.6
Consumer Staples	-0.3	-5.7	3.6
Energy	-1.3	-35.3	-36.1
Financials	-0.3	-23.6	-13.9
Health Care	-2.4	-0.8	10.9
Industrials	2.0	-14.6	-9.0
Information Technology	7.1	15.0	35.9
Materials	2.2	-6.9	-1.1
Real Estate	1.5	-8.5	-2.0
Utilities	-4.7	-11.1	-2.1

Source: FactSet, June 30, 2020. An index is unmanaged and not available for direct investment.
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Asset Allocation Strategy Report

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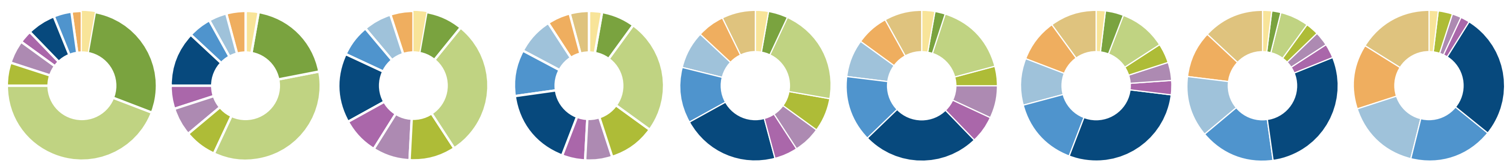
Strategic and Tactical Asset Allocation

Three asset groups: fixed income, equities, and real assets

STRATEGIC



	INCOME						GROWTH AND INCOME						GROWTH					
	Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Cash Alternatives (%)	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**4.0**	**3.0**	**3.0**	**3.0**	**3.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**3.0**
Total Global Fixed Income (%)	**85.0**	**85.0**	**72.0**	**74.0**	**64.0**	**66.0**	**53.0**	**54.0**	**43.0**	**45.0**	**35.0**	**37.0**	**25.0**	**27.0**	**17.0**	**19.0**	**7.0**	**8.0**
U.S. Short Term Taxable	28.0	28.0	19.0	19.0	8.0	9.0	7.0	8.0	4.0	6.0	2.0	5.0	4.0	4.0	2.0	2.0	0.0	0.0
U.S. Intermediate Term Taxable	44.0	46.0	35.0	38.0	30.0	33.0	25.0	28.0	21.0	23.0	16.0	18.0	10.0	13.0	6.0	8.0	0.0	0.0
U.S. Long Term Taxable	5.0	5.0	7.0	8.0	10.0	10.0	10.0	8.0	7.0	5.0	4.0	2.0	4.0	4.0	3.0	3.0	3.0	4.0
High Yield Taxable Fixed Income	5.0	3.0	6.0	4.0	8.0	6.0	6.0	5.0	6.0	6.0	7.0	6.0	4.0	3.0	3.0	3.0	2.0	2.0
Developed Market Ex-U.S. Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Market Fixed Income	3.0	3.0	5.0	5.0	8.0	8.0	5.0	5.0	5.0	5.0	6.0	6.0	3.0	3.0	3.0	3.0	2.0	2.0
Total Global Equities (%)	**12.0**	**10.0**	**25.0**	**21.0**	**33.0**	**29.0**	**44.0**	**39.0**	**54.0**	**49.0**	**62.0**	**57.0**	**73.0**	**67.0**	**81.0**	**75.0**	**91.0**	**85.0**
U.S. Large Cap Equities	6.0	6.0	12.0	14.0	15.0	17.0	17.0	21.0	21.0	25.0	25.0	29.0	29.0	34.0	29.0	34.0	27.0	32.0
U.S. Mid Cap Equities	4.0	4.0	5.0	5.0	7.0	7.0	10.0	12.0	12.0	15.0	14.0	17.0	15.0	18.0	16.0	19.0	18.0	20.0
U.S. Small Cap Equities	0.0	0.0	4.0	0.0	6.0	2.0	8.0	2.0	8.0	2.0	8.0	2.0	10.0	3.0	13.0	6.0	16.0	10.0
Developed Market Ex-U.S. Equities	2.0	0.0	4.0	2.0	5.0	3.0	5.0	2.0	6.0	3.0	7.0	4.0	9.0	5.0	10.0	6.0	14.0	10.0
Emerging Market Equities	0.0	0.0	0.0	0.0	0.0	0.0	4.0	2.0	7.0	4.0	8.0	5.0	10.0	7.0	13.0	10.0	16.0	13.0
Total Real Assets (%)	**0.0**	**2.0**	**0.0**	**2.0**	**0.0**	**2.0**	**0.0**	**3.0**	**0.0**	**3.0**	**0.0**	**3.0**	**0.0**	**4.0**	**0.0**	**4.0**	**0.0**	**4.0**
Commodities	0.0	2.0	0.0	2.0	0.0	2.0	0.0	3.0	0.0	3.0	0.0	3.0	0.0	4.0	0.0	4.0	0.0	4.0

Strategic allocations are updated annually; last update was July 16, 2020. Tactical allocations are updated periodically; last update was July 16, 2020.

Asset Allocation Strategy Report

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Strategic and Tactical Asset Allocation

Four asset groups: fixed income, equities, real assets, and alternative investments (without private capital)

STRATEGIC

	INCOME						GROWTH AND INCOME						GROWTH					
	Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Cash Alternatives (%)	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**2.0**	**3.0**	**4.0**	**3.0**	**4.0**	**2.0**	**2.0**	**2.0**	**3.0**	**2.0**	**2.0**
Total Global Fixed Income (%)	**75.0**	**75.0**	**64.0**	**66.0**	**56.0**	**57.0**	**43.0**	**45.0**	**33.0**	**34.0**	**25.0**	**26.0**	**21.0**	**23.0**	**11.0**	**13.0**	**6.0**	**9.0**
U.S. Short Term Taxable	21.0	21.0	14.0	16.0	4.0	5.0	4.0	5.0	0.0	0.0	0.0	1.0	0.0	3.0	0.0	2.0	0.0	0.0
U.S. Intermediate Term Taxable	41.0	43.0	31.0	34.0	26.0	29.0	21.0	24.0	16.0	19.0	8.0	11.0	8.0	10.0	3.0	5.0	0.0	3.0
U.S. Long Term Taxable	5.0	5.0	7.0	6.0	10.0	9.0	9.0	7.0	6.0	4.0	5.0	3.0	3.0	2.0	2.0	0.0	0.0	0.0
High Yield Taxable Fixed Income	5.0	3.0	7.0	5.0	8.0	6.0	5.0	5.0	6.0	6.0	6.0	5.0	5.0	3.0	3.0	3.0	3.0	3.0
Developed Market Ex-U.S. Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Market Fixed Income	3.0	3.0	5.0	5.0	8.0	8.0	4.0	4.0	5.0	5.0	6.0	6.0	5.0	5.0	3.0	3.0	3.0	3.0
Total Global Equities (%)	**13.0**	**11.0**	**21.0**	**17.0**	**29.0**	**26.0**	**40.0**	**36.0**	**49.0**	**44.0**	**57.0**	**52.0**	**67.0**	**61.0**	**77.0**	**70.0**	**87.0**	**80.0**
U.S. Large Cap Equities	7.0	7.0	10.0	10.0	11.0	15.0	13.0	17.0	20.0	24.0	22.0	26.0	24.0	29.0	25.0	29.0	25.0	29.0
U.S. Mid Cap Equities	4.0	4.0	5.0	5.0	9.0	9.0	10.0	12.0	10.0	13.0	12.0	15.0	14.0	17.0	15.0	18.0	19.0	22.0
U.S. Small Cap Equities	0.0	0.0	2.0	0.0	5.0	0.0	8.0	3.0	8.0	2.0	10.0	4.0	12.0	5.0	14.0	7.0	17.0	10.0
Developed Market Ex-U.S. Equities	2.0	0.0	4.0	2.0	4.0	2.0	5.0	2.0	6.0	3.0	7.0	4.0	9.0	5.0	11.0	7.0	13.0	9.0
Emerging Market Equities	0.0	0.0	0.0	0.0	0.0	0.0	4.0	2.0	5.0	2.0	6.0	3.0	8.0	5.0	12.0	9.0	13.0	10.0
Total Global Real Assets (%)	**0.0**	**2.0**	**0.0**	**2.0**	**0.0**	**2.0**	**0.0**	**3.0**	**0.0**	**3.0**	**0.0**	**3.0**	**0.0**	**4.0**	**0.0**	**4.0**	**0.0**	**4.0**
Commodities	0.0	2.0	0.0	2.0	0.0	2.0	0.0	3.0	0.0	3.0	0.0	3.0	0.0	4.0	0.0	4.0	0.0	4.0
Total Alternative Investments (%)*	**9.0**	**9.0**	**12.0**	**12.0**	**12.0**	**12.0**	**14.0**	**14.0**	**15.0**	**15.0**	**15.0**	**15.0**	**10.0**	**10.0**	**10.0**	**10.0**	**5.0**	**5.0**
Global Hedge Funds	9.0	9.0	12.0	12.0	12.0	12.0	14.0	14.0	15.0	15.0	15.0	15.0	10.0	10.0	10.0	10.0	5.0	5.0

Strategic allocations are updated annually; last update was July 16, 2020. Tactical allocations are updated periodically; last update was July 16, 2020. Hedge fund allocations are based on private hedge fund capital market assumptions.

*Alternative investments are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see the end of the report for important definitions and disclosures.

Asset Allocation Strategy Report

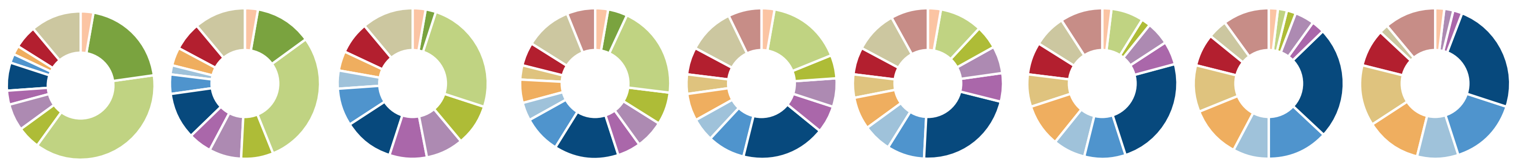
Executive Summary

July 16, 2020

Strategic and Tactical Asset Allocation

Four asset groups: fixed income, equities, real assets, and alternative investments

STRATEGIC



	INCOME						GROWTH AND INCOME						GROWTH					
	Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Cash Alternatives (%)	**3.0**	**3.0**	**3.0**	**4.0**	**3.0**	**3.0**	**3.0**	**4.0**	**3.0**	**3.0**	**3.0**	**4.0**	**2.0**	**3.0**	**2.0**	**3.0**	**2.0**	**3.0**
Total Global Fixed Income (%)	**71.0**	**71.0**	**60.0**	**59.0**	**52.0**	**52.0**	**42.0**	**41.0**	**33.0**	**33.0**	**26.0**	**27.0**	**19.0**	**21.0**	**11.0**	**13.0**	**4.0**	**6.0**
U.S. Short Term Taxable	20.0	20.0	12.0	13.0	2.0	3.0	4.0	4.0	0.0	3.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0	2.0
U.S. Intermediate Term Taxable	37.0	40.0	29.0	29.0	25.0	26.0	20.0	21.0	16.0	19.0	9.0	11.0	7.0	9.0	2.0	5.0	0.0	0.0
U.S. Long Term Taxable	5.0	4.0	7.0	7.0	9.0	9.0	7.0	7.0	5.0	3.0	5.0	5.0	2.0	2.0	2.0	0.0	0.0	0.0
High Yield Taxable Fixed Income	6.0	4.0	7.0	5.0	8.0	6.0	6.0	4.0	6.0	2.0	6.0	3.0	5.0	3.0	4.0	2.0	2.0	2.0
Developed Market Ex-U.S. Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Market Fixed Income	3.0	3.0	5.0	5.0	8.0	8.0	5.0	5.0	6.0	6.0	6.0	6.0	5.0	5.0	3.0	4.0	2.0	2.0
Total Global Equities (%)	**10.0**	**8.0**	**20.0**	**18.0**	**27.0**	**25.0**	**34.0**	**31.0**	**41.0**	**38.0**	**48.0**	**43.0**	**56.0**	**49.0**	**66.0**	**59.0**	**73.0**	**66.0**
U.S. Large Cap Equities	6.0	6.0	10.0	12.0	11.0	15.0	14.0	18.0	18.0	23.0	22.0	26.0	24.0	28.0	24.0	28.0	24.0	28.0
U.S. Mid Cap Equities	2.0	2.0	4.0	4.0	8.0	8.0	8.0	11.0	8.0	10.0	8.0	11.0	9.0	12.0	13.0	15.0	15.0	17.0
U.S. Small Cap Equities	0.0	0.0	2.0	0.0	4.0	0.0	4.0	0.0	5.0	0.0	6.0	0.0	7.0	0.0	8.0	2.0	9.0	3.0
Developed Market Ex-U.S. Equities	2.0	0.0	4.0	2.0	4.0	2.0	5.0	2.0	6.0	3.0	7.0	4.0	9.0	5.0	11.0	7.0	12.0	8.0
Emerging Market Equities	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	4.0	2.0	5.0	2.0	7.0	4.0	10.0	7.0	13.0	10.0
Total Global Real Assets (%)	**5.0**	**7.0**	**6.0**	**8.0**	**7.0**	**9.0**	**5.0**	**8.0**	**6.0**	**9.0**	**6.0**	**9.0**	**7.0**	**11.0**	**7.0**	**11.0**	**8.0**	**12.0**
Private Real Estate*	5.0	5.0	6.0	6.0	7.0	7.0	5.0	5.0	6.0	6.0	6.0	6.0	7.0	7.0	7.0	7.0	8.0	8.0
Commodities	0.0	2.0	0.0	2.0	0.0	2.0	0.0	3.0	0.0	3.0	0.0	3.0	0.0	4.0	0.0	4.0	0.0	4.0
Total Alternative Investments (%)*	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**16.0**	**16.0**	**17.0**	**17.0**	**17.0**	**17.0**	**16.0**	**16.0**	**14.0**	**14.0**	**13.0**	**13.0**
Global Hedge Funds	11.0	11.0	11.0	11.0	11.0	11.0	10.0	10.0	10.0	10.0	9.0	9.0	7.0	7.0	4.0	4.0	2.0	2.0
Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	6.0	6.0	7.0	7.0	8.0	8.0	9.0	9.0	10.0	10.0	11.0	11.0

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Forecasts, targets, and estimates are based on certain assumptions and on our views of market and economic conditions which are subject to change.

Capital market and asset-class assumptions are estimates of how asset classes and combinations of classes may respond during various market environments. For example, downside risk is based on our assumptions about average returns, and the variability of returns represents the minimum return that would be statistically likely in 95% of annual returns. In other words, in 19 out of 20 years, performance likely would be better than this figure, and in the 20th year, it likely would be worse. There is no guarantee that any particular 20-year period would follow this pattern.

Asset class risks

Sustainable investing focuses on companies that demonstrate adherence to environmental, social and corporate governance principles, among other values. There is no assurance that social impact investing can be an effective strategy under all market conditions. Different investment styles tend to shift in and out of favor. In addition, a portfolio's social policy could cause it to forgo opportunities to gain exposure to certain industries, companies, sectors or regions of the economy which could cause it to underperform similar portfolios that do not have a social policy.

Diversification and asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns and does not guarantee profit or protect against loss in declining markets.

Asset allocation and diversification are investment methods used to manage risk and cannot eliminate the risk of investment losses. Your individual allocation may be different than the strategic long-term allocation above due to your unique individual circumstances, but is targeted to be in the allocation ranges detailed. The asset allocation reflected above may fluctuate based on asset values, portfolio decisions, and account needs.

Alternative investments, such as hedge funds, private capital funds, and private real estate funds, carry specific investor qualifications and involve the risk of investment loss, including the loss of the entire amount invested. While investors may potentially benefit from the ability of alternative investments to potentially improve the risk-reward profiles of their portfolios, the investments themselves can carry significant risks. Government regulation and monitoring of these types of investments may be minimal or nonexistent. There may be no secondary market for alternative investment interests and transferability may be limited or even prohibited.

The use of alternative investment strategies, such as Equity Hedge, Event Driven, Macro and Relative Value, are speculative and involve a high degree of risk. These strategies may expose investors to risks such as short selling, leverage risk, counterparty risk, liquidity risk, volatility risk, the use of derivatives and other significant risks. The use of alternative investment strategies may require a manager's skill in assessing corporate events, the anticipation of future movements in securities prices, interest rates, or other economic factors. No assurance can be given that a manager's view of the economy will be correct which may result in lower investment returns or higher return volatility.

Private capital funds use complex trading strategies, including hedging and leveraging through derivatives and short selling. These funds often demand long holding periods to allow for a turnaround and exit strategy. Hedge fund and private equity/private capital fund investing involves other material risks including capital loss and the loss of the entire amount invested. A fund's offering documents should be carefully reviewed prior to investing.

Privately offered real estate funds carry significant risks. They are unlisted making them hard to value and trade. They are generally only available to accredited investors within the meaning of the U.S. securities laws. There can be no assurance a secondary market will exist for these funds and there may be restrictions on transferring interests.

Cash alternatives including bank certificates of deposits, Treasury bills, and ultra-short bond mutual funds have advantages and disadvantages depending on the type of instrument. They typically offer lower rates of return than longer-term equity or fixed-income securities and may not keep pace with inflation over extended periods of time. While government securities are backed by the full faith and credit of the federal government as to payment of principal and interest if held to maturity and are considered free from credit risk, they are subject to interest rate risk.

Investing in commodities is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks.

Inflation-Indexed Bonds, including Treasury Inflation-Protected Securities (TIPS), are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond in the portfolio to fluctuate more than other fixed income securities.

Investing in foreign securities presents certain risks that may not be present in domestic securities. For example, investments in foreign, emerging and frontier markets present special risks, including currency fluctuation, the potential for diplomatic and potential instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Investments in fixed-income securities are subject to market, interest rate, credit/default, liquidity, inflation 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 principal. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. They are subject to credit risk and potentially the Alternative Minimum Tax (AMT). Quality varies widely depending on the specific issuer. All fixed income investments may be worth less than their original cost upon redemption or maturity.

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.

Mortgage-related and asset-backed securities are subject to the risks associated with investment in debt securities. In addition, they are subject to prepayment and call risks. Changes in prepayments may significantly affect yield, yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities. Commercial Mortgage Backed Securities (CMBS) are a type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets.

Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

Preferred stocks are subject to issuer-specific and market risks. They are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of non-payment than more senior securities.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

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.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. **Communication** services companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, government regulation, the performance of the overall economy, interest rates, and consumer confidence. The **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject an investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Index definitions

An index is unmanaged and not available for direct investment.

Fixed income representative indices

Cash Alternatives/Treasury Bills. Bloomberg Barclays US Treasury Bills (1-3M) Index is representative of money markets.

U.S. Short Term Taxable Fixed Income. Bloomberg Barclays US Aggregate 1-3 Year Bond Index is the one to three year component of the Barclays US Aggregate Index, which represents fixed-income securities that are SEC-registered, taxable, dollar-denominated, and investment-grade.

U.S. Intermediate Term Taxable Fixed Income. Bloomberg Barclays US Aggregate 5-7 Year Bond Index is unmanaged and is composed of the Bloomberg Barclays US Government/Credit Index and the Bloomberg Barclays US Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

U.S. Long Term Taxable Fixed Income. Bloomberg Barclays US Aggregate 10+ Year Bond Index is unmanaged and is composed of the Bloomberg Barclays US Government/Credit Index and the Bloomberg Barclays US Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 10 years or more.

U.S. Taxable Investment Grade Fixed Income. Bloomberg Barclays US Aggregate Bond Index is a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

High Yield Taxable Fixed Income. Bloomberg Barclays US Corporate High-Yield Index covers the universe of fixed rate, non-investment grade debt.

Developed Market Ex-U.S. Fixed Income (Unhedged). J.P. Morgan GBI Global ex-US Index (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Developed Market Ex-U.S. Fixed Income (Hedged). J.P. Morgan GBI ex U.S. Hedged is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Emerging Market Fixed Income (U.S. dollar). J.P. Morgan Emerging Markets Bond Index (EMBI Global) currently covers more than 60 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

U.S. Investment Grade Corporate Fixed Income. Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Preferred Stock. S&P U.S. Preferred Stock Index is designed to measure the performance of the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets.

Equity representative indices

U.S. Large Cap Equities. S&P 500 Index is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The index includes 500 widely held U.S. market industrial, utility, transportation and financial companies.

U.S. Mid Cap Equities. Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27 percent of the total market capitalization of the Russell 1000 companies.

U.S. Small Cap Equities. Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8 percent of the total market capitalization of the Russell 3000 Index.

Developed Market Ex-U.S. Equities (U.S. dollar)/(Local). MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the U.S. and Canada.

Emerging Market Equities (U.S. dollar)/(Local). MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging markets.

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Real assets representative indices

Public Real Estate. FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

MLPs. Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis and on a total-return basis.

Commodities (BCOM). Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Alternative strategies representative indices

Global Hedge Funds. HFRI Fund Weighted Composite Index. A global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of $50 Million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value. HFRI Relative Value (Total) Index. Strategy is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Relative Value (RV) position may be involved in corporate transactions also, but as opposed to Event Driven (ED) exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Macro. HFRI Macro (Total) Index. Encompass a broad range of strategies predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard-currency, and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top-down and bottom-up theses, quantitative and fundamental approaches and long- and short-term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments rather than on realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to Equity Hedge (EH), in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Event Driven. HFRI Event Driven (Total) Index. Maintains positions in companies currently or prospectively involved in corporate transactions of a wide variety including mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated and frequently involve additional derivative securities. Exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company-specific developments. Investment theses are typically predicated on fundamental (as opposed to quantitative) characteristics, with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Equity Hedge. HFRI Equity Hedge (Total) Index. Equity Hedge: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

Note: HFRI Indices have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and, therefore, the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI Indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Returns of the underlying hedge funds are net of fees and are denominated in USD.

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