The Long-Haul: Planning across market cycles

Portfolio Perspectives

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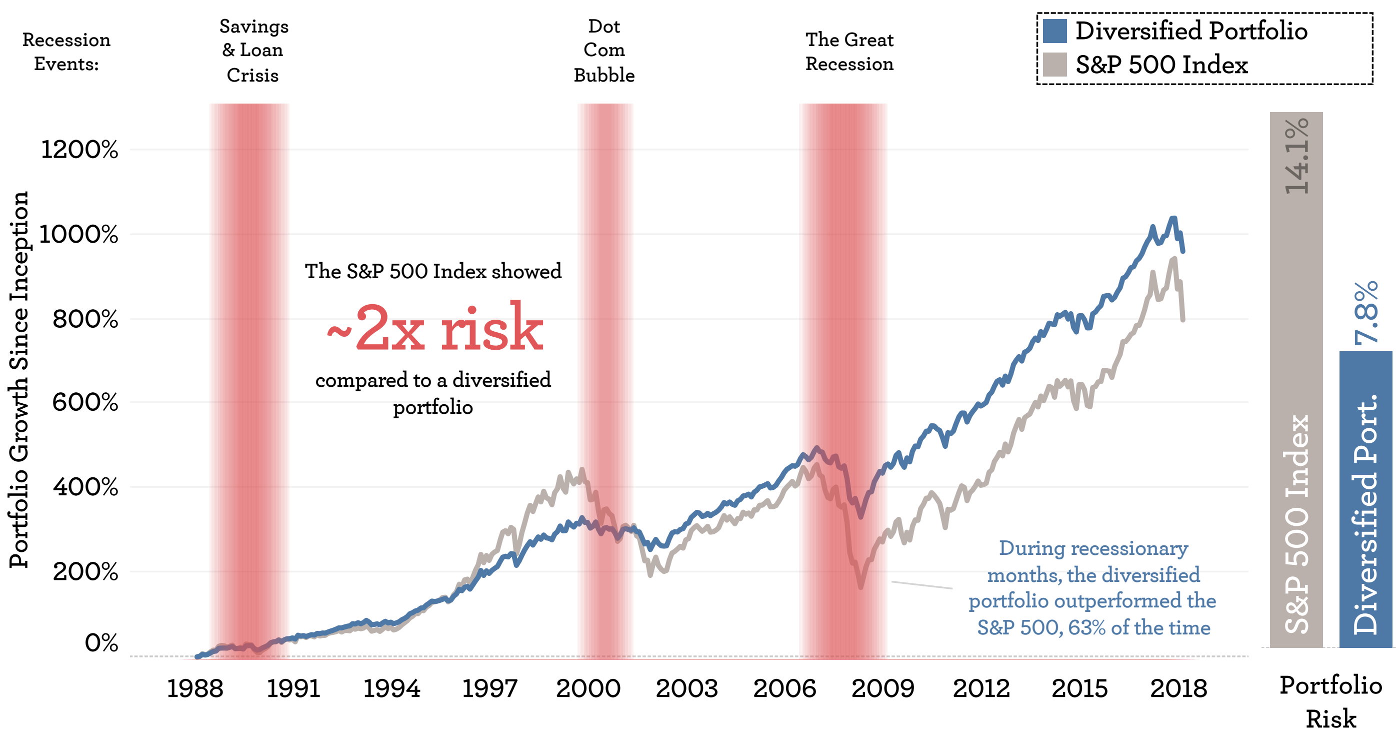
Preparing for your financial future can be a long and bumpy road, and maintaining investment discipline amid financial market volatility can be a challenge. Fortunately, a long-term focus and developing a plan to achieve your financial goals can help provide a smoother ride. On average, our investors' Envision® Plans span over three decades. That means braving multiple market cycles before drawing on investments. In the chart below, the difference between a diversified portfolio, and the S&P 500 Index over the last 30 years is telling. The diversified portfolio experienced about half the risk than the overall market, providing the investor with a smoother journey toward their financial destination. In this report we explore what having a long-term focus can mean for investors' portfolios over time.

Portfolios Across Market Cycles



Source: Factset, Wells Fargo Investment Institute as of 12/31/2018. See disclosures section for composition of the hypothetical Diversified portfolio.

A Balanced Approach

A diversified portfolio incorporates a combination of asset classes; some stocks, some bonds, and some other assets as well. Maintaining a variety of these categories in proportion is critical to long-term success. In the chart below, each asset class is ranked by its annual return from 2003 through 2018. This "quilt chart" shows that a single asset class can fluctuate from the best performer in one year, to the worst performer the next year. For instance Emerging Market Equities was the best performing asset class in 2007, returning nearly 40%. The very next year, Emerging Market Equities lost over 50%, finishing in last place among the 14 asset classes tracked.

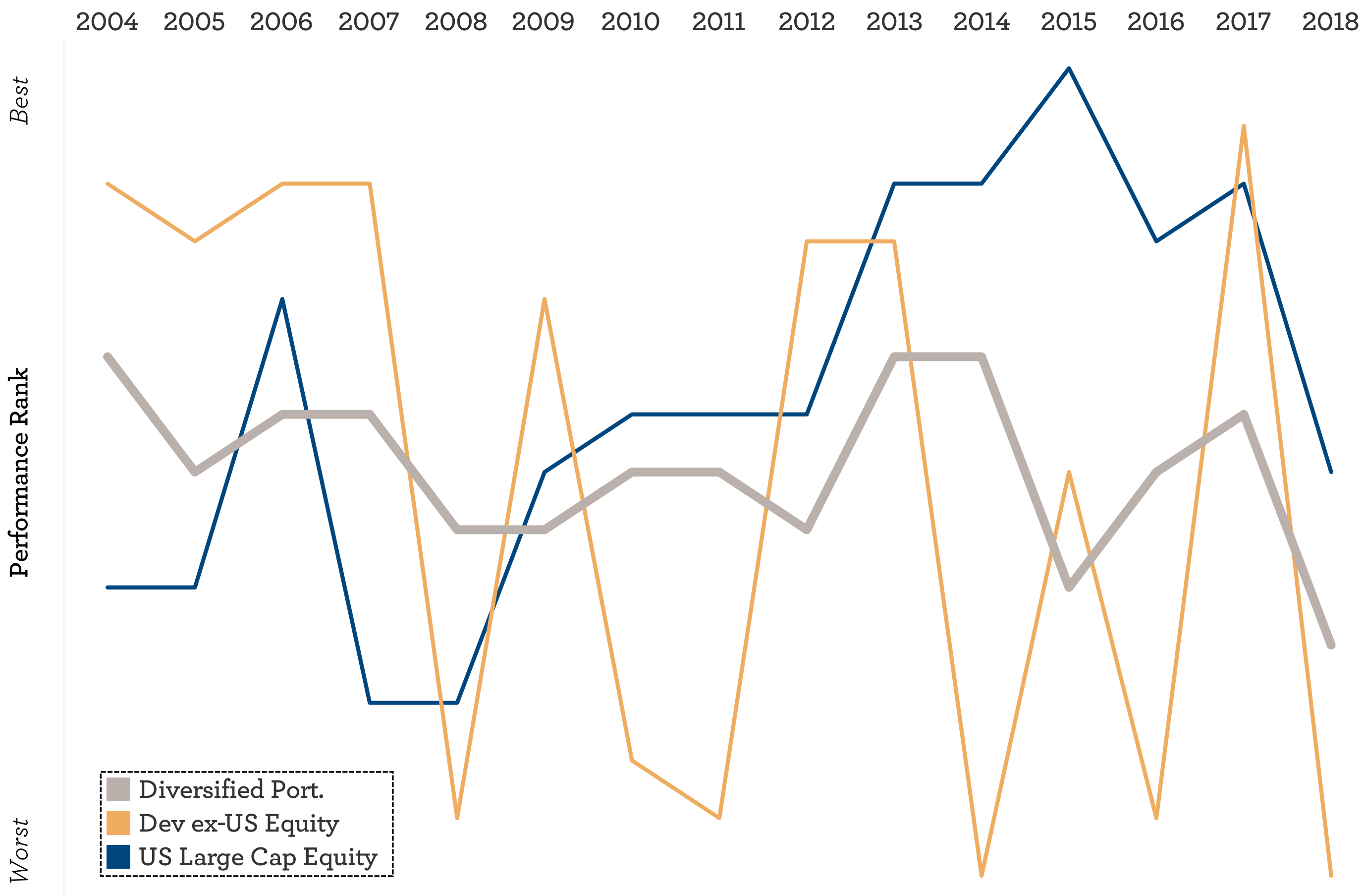
Asset Class Performance Rank (Quilt Chart)

Performance Rank	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Best	Public Real Estate 38.0%	Emg-Mkt Equity 34.5%	Public Real Estate 42.4%	Emg-Mkt Equity 39.8%	Dev ex US Fixed Inc 11.4%	Emg-Mkt Equity 79.0%	US Small Cap Equity 26.9%	Lng Term Fixed Inc 21.8%	Public Real Estate 28.7%	US Small Cap Equity 38.8%	Lng Term Fixed Inc 17.7%	US Large Cap Equity 1.4%	US Small Cap Equity 21.3%	Emg-Mkt Equity 37.8%	Cash Alternative 1.8%
	Emg-Mkt Equity 26.0%	Commod 21.4%	Emg-Mkt Equity 32.6%	Commod 16.2%	Lng Term Fixed Inc 9.0%	High Yield Fixed Inc 58.2%	US Mid Cap Equity 25.5%	Emg Mkt Fixed Inc 8.5%	Emg-Mkt Equity 18.6%	US Mid Cap Equity 34.8%	Public Real Estate 15.9%	Interm Fixed Inc 1.3%	High Yield Fixed Inc 17.1%	Dev ex-US Equity 25.6%	Shrt Term Fixed Inc 1.6%
	Dev ex-US Equity 20.7%	Public Real Estate 15.4%	Dev ex-US Equity 26.9%	Dev ex-US Equity 11.6%	Shrt Term Fixed Inc 4.6%	US Mid Cap Equity 40.5%	Public Real Estate 20.4%	Interm Fixed Inc 7.0%	Emg Mkt Fixed Inc 18.5%	US Large Cap Equity 32.4%	US Large Cap Equity 13.7%	Emg Mkt Fixed Inc 1.2%	US Mid Cap Equity 13.8%	US Large Cap Equity 21.8%	Interm Fixed Inc 0.9%
	US Mid Cap Equity 20.2%	Dev ex-US Equity 14.0%	US Small Cap Equity 18.4%	Dev ex US Fixed Inc 11.3%	Interm Fixed Inc 4.2%	Public Real Estate 38.3%	Emg-Mkt Equity 19.2%	Dev ex US Fixed Inc 5.9%	Dev ex-US Equity 17.9%	Dev ex-US Equity 23.3%	US Mid Cap Equity 13.2%	60%,40% Portf 1.2%	US Large Cap Equity 12.0%	US Mid Cap Equity 18.5%	Dev ex US Fixed Inc -1.7%
	US Small Cap Equity 18.3%	US Mid Cap Equity 12.7%	US Large Cap Equity 15.8%	Hedge Funds 10.0%	Cash Alternative 1.8%	Dev ex-US Equity 32.5%	Commod 16.8%	High Yield Fixed Inc 5.0%	US Mid Cap Equity 17.3%	60%,40% Portf 17.7%	60%,40% Portf 10.6%	Shrt Term Fixed Inc 0.7%	Commod 11.8%	US Small Cap Equity 14.6%	High Yield Fixed Inc -2.1%
	Diversified Port. 13.1%	Emg Mkt Fixed Inc 10.7%	US Mid Cap Equity 15.3%	Interm Fixed Inc 7.0%	Emg Mkt Fixed Inc -10.9%	Emg Mkt Fixed Inc 28.2%	High Yield Fixed Inc 15.1%	60%,40% Portf 5.0%	US Small Cap Equity 16.3%	Diversified Port. 12.5%	Diversified Port. 6.9%	Public Real Estate 0.1%	Emg-Mkt Equity 11.6%	60%,40% Portf 14.3%	60%,40% Portf -2.3%
	Dev ex US Fixed Inc 12.0%	Hedge Funds 9.3%	Diversified Port. 14.1%	Diversified Port. 6.9%	Hedge Funds -19.0%	US Small Cap Equity 27.2%	US Large Cap Equity 15.1%	US Large Cap Equity 2.1%	US Large Cap Equity 16.0%	Hedge Funds 9.1%	Emg Mkt Fixed Inc 5.5%	Cash Alternative 0.0%	Emg Mkt Fixed Inc 10.2%	Diversified Port. 13.6%	Hedge Funds -4.1%
	Emg Mkt Fixed Inc 11.7%	Diversified Port. 7.4%	Hedge Funds 12.9%	Shrt Term Fixed Inc 6.7%	60%,40% Portf -21.6%	US Large Cap Equity 26.5%	Diversified Port. 14.8%	Diversified Port. 1.9%	High Yield Fixed Inc 15.8%	High Yield Fixed Inc 7.4%	Interm Fixed Inc 5.0%	Dev ex-US Equity -0.4%	Diversified Port. 9.1%	Public Real Estate 11.4%	US Large Cap Equity -4.4%
	High Yield Fixed Inc 11.1%	Lng Term Fixed Inc 5.3%	High Yield Fixed Inc 11.8%	Lng Term Fixed Inc 6.5%	Diversified Port. -24.1%	Diversified Port. 25.3%	60%,40% Portf 12.2%	Shrt Term Fixed Inc 1.7%	Diversified Port. 13.0%	Public Real Estate 4.4%	US Small Cap Equity 4.9%	Hedge Funds -1.1%	60%,40% Portf 8.2%	Lng Term Fixed Inc 10.5%	Lng Term Fixed Inc -4.5%
	US Large Cap Equity 10.9%	US Large Cap Equity 4.9%	60%,40% Portf 11.1%	Emg Mkt Fixed Inc 6.3%	High Yield Fixed Inc -26.2%	Hedge Funds 20.0%	Emg Mkt Fixed Inc 12.0%	Cash Alternative 0.1%	60%,40% Portf 11.4%	Shrt Term Fixed Inc 0.6%	Hedge Funds 3.0%	Diversified Port. -1.7%	Lng Term Fixed Inc 6.7%	Dev ex US Fixed Inc 9.9%	Emg Mkt Fixed Inc -4.6%
	Commod 9.1%	US Small Cap Equity 4.6%	Emg Mkt Fixed Inc 9.9%	60%,40% Portf 6.2%	US Small Cap Equity -33.8%	Commod 18.9%	Hedge Funds 10.2%	US Mid Cap Equity -1.5%	Lng Term Fixed Inc 8.8%	Cash Alternative 0.0%	High Yield Fixed Inc 2.5%	US Mid Cap Equity -2.4%	Hedge Funds 5.4%	Emg Mkt Fixed Inc 9.3%	Diversified Port. -4.7%
	Hedge Funds 9.0%	60%,40% Portf 3.9%	Dev ex US Fixed Inc 6.8%	US Mid Cap Equity 5.6%	Commod -35.6%	60%,40% Portf 18.5%	Lng Term Fixed Inc 9.4%	US Small Cap Equity -4.2%	Hedge Funds 6.4%	Interm Fixed Inc -1.6%	Shrt Term Fixed Inc 0.8%	Lng Term Fixed Inc -3.3%	Public Real Estate 5.0%	Hedge Funds 8.6%	Public Real Estate -4.7%
	60%,40% Portf 8.4%	Cash Alternative 3.0%	Cash Alternative 4.8%	US Large Cap Equity 5.5%	US Large Cap Equity -37.0%	Interm Fixed Inc 6.0%	Interm Fixed Inc 8.7%	Hedge Funds -5.3%	Interm Fixed Inc 4.8%	Emg-Mkt Equity -2.3%	Cash Alternative 0.0%	US Small Cap Equity -4.4%	Interm Fixed Inc 1.9%	High Yield Fixed Inc 7.5%	US Mid Cap Equity -9.1%
	Lng Term Fixed Inc 8.1%	High Yield Fixed Inc 2.7%	Interm Fixed Inc 4.7%	Cash Alternative 4.8%	US Mid Cap Equity -41.5%	Shrt Term Fixed Inc 5.0%	Dev ex-US Equity 8.2%	Public Real Estate -5.8%	Shrt Term Fixed Inc 1.3%	Dev ex US Fixed Inc -5.1%	Emg-Mkt Equity -1.8%	High Yield Fixed Inc -4.5%	Dev ex US Fixed Inc 1.9%	Interm Fixed Inc 2.6%	US Small Cap Equity -11.0%
	Interm Fixed Inc 4.0%	Shrt Term Fixed Inc 1.8%	Shrt Term Fixed Inc 4.3%	High Yield Fixed Inc 1.9%	Dev ex-US Equity -43.1%	Dev ex US Fixed Inc 3.9%	Dev ex US Fixed Inc 6.8%	Dev ex-US Equity -11.7%	Dev ex US Fixed Inc 0.8%	Emg Mkt Fixed Inc -6.6%	Dev ex US Fixed Inc -2.5%	Dev ex US Fixed Inc -4.8%	Dev ex-US Equity 1.5%	Commod 1.7%	Commod -11.2%
	Shrt Term Fixed Inc 1.4%	Interm Fixed Inc 1.7%	Lng Term Fixed Inc 2.7%	US Small Cap Equity -1.6%	Public Real Estate -47.7%	Cash Alternative 0.1%	Shrt Term Fixed Inc 2.6%	Commod -13.3%	Cash Alternative 0.1%	Lng Term Fixed Inc -8.6%	Dev ex-US Equity -4.5%	Emg-Mkt Equity -14.6%	Shrt Term Fixed Inc 1.3%	Shrt Term Fixed Inc 0.9%	Dev ex-US Equity -13.4%
Worst	Cash Alternative 1.2%	Dev ex US Fixed Inc -9.2%	Commod 2.1%	Public Real Estate -7.0%	Emg-Mkt Equity -53.2%	Lng Term Fixed Inc 0.1%	Cash Alternative 0.1%	Emg-Mkt Equity -18.2%	Commod -1.1%	Commod -9.5%	Commod -17.0%	Commod -24.7%	Cash Alternative 0.3%	Cash Alternative 0.8%	Emg-Mkt Equity -14.2%

Sources: Wells Fargo Investment Institute and Morningstar Direct. As of 12/31/2018. Hypothetical and past performance do not guarantee future results. Please see pages 5-7 for definitions of the indices, descriptions of the asset class risks, and composition of the hypothetical Moderate Growth & Income Portfolio. The average is the 15-year compounded (geometric) annual growth rate. Information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Average is calculated as 15 years from 2004-2018.

The quilt chart on the previous page includes a ranking of each major asset class. Below is a simplified view of the asset class performance over time. If we focus on the gray line representing a diversified portfolio over the years, and compare this to just a few single asset classes, (such as U.S. Large Cap Equities, Developed Market Equities (ex-U.S.) and Investment Grade Fixed Income), the diversified portfolio experiences a 'Goldilocks effect.' Never the top performer, but never the bottom either. This tendency of consistent, predictable returns over time is what allows investors a better likelihood of achieving their financial goals, and fewer sleepless nights along the way.

Asset Class Performance Rank



Source: Wells Fargo Investment Institute as of 12/31/2018. Please see pages 5-7 for definitions of the indices, descriptions of the asset class risks, and composition of the hypothetical Diversified Portfolio.

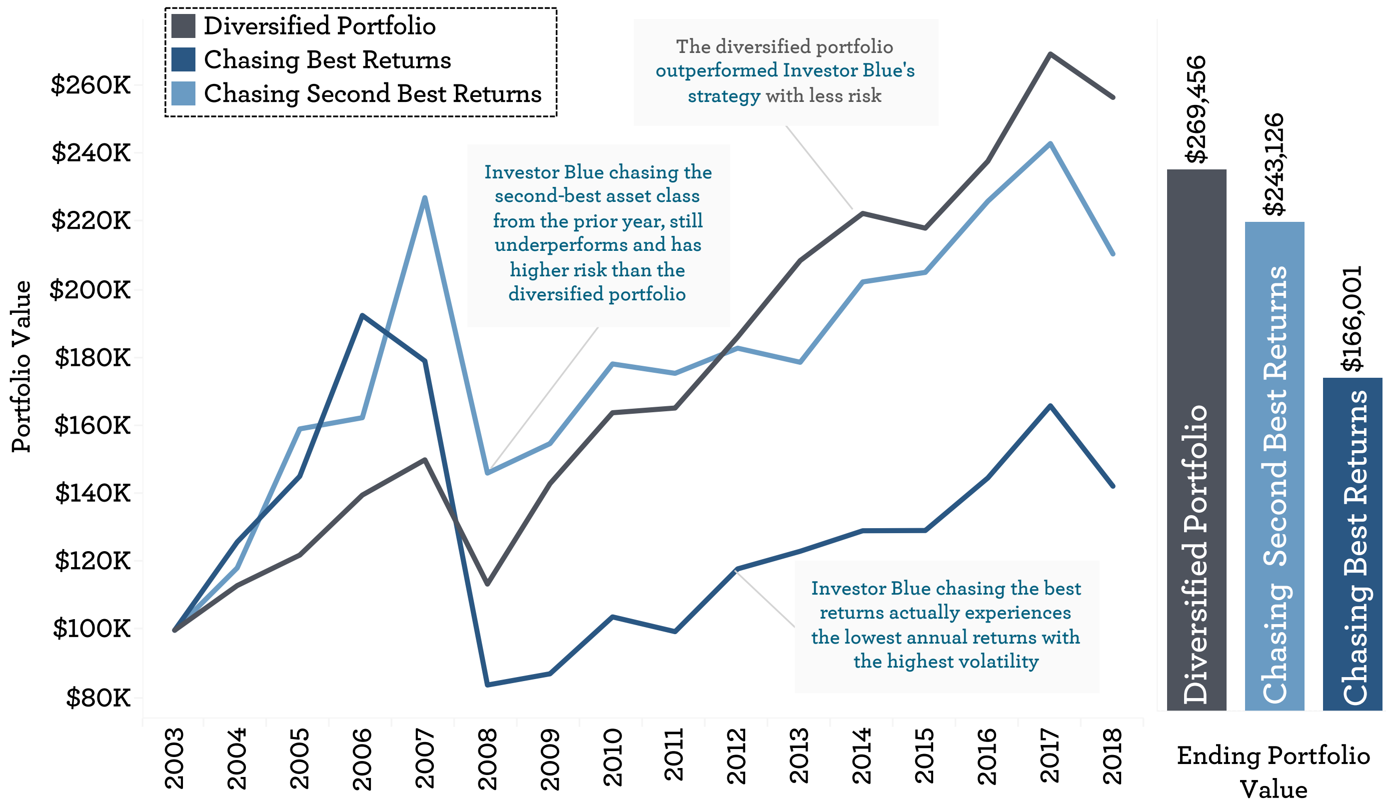
An Eye Toward Volatility

A diversified portfolio combines a variety of asset classes together in order to not only maximize returns, but also minimize risk. Furthermore, as markets fluctuate, it is important for investors to maintain a long-term focus. Making investment decisions based on this morning's news headline or latest 'hot-stock' trend can ultimately be detrimental to long-term success.

"Someone's sitting in the shade today because someone planted a tree a long time ago."
-Warren Buffett

In the example below, hypothetical Investor Blue is focused solely on maximizing return without diversifying investments. At the end of each year, Blue allocates to whichever asset class performed the best (or second best) in the previous year, based on the quilt chart in on the previous page. For example, in 2010, the investor would have invested only in Emerging Market Equity for the entire year (as this was the best performing asset class of the previous year) and in the case of the second best return, would have invested only in High Yield Fixed Income, representing the second best asset class performance in 2009. In contrast, Investor Gray maintains a diversified portfolio, consisting of domestic and international stocks, bonds, real assets and commodities.

Chasing Returns Versus Diversified Portfolio



	Diversified Portfolio	Chasing Second Best Returns	Chasing Best Returns
Average Annual Return	6.5%	5.1%	2.4%
Risk (Standard Deviation)	11.5%	18.0%	20.4%

Source: Wells Fargo Investment Institute as of 12/31/2018. Please see pages 5-7 for definitions of the indices, descriptions of the asset class risks, and composition of the hypothetical Diversified Portfolio.

Focus on Your Future

Not only did Investor Blue's portfolio experience more volatility, it also ended with a lower value than Investor Gray's. Creating an Envision® Plan with a long-term focus, and implementing it with the help of a trusted financial advisor can be an effective defense against market volatility. This is a cornerstone of how Wells Fargo Advisors can help clients succeed financially.

PORTFOLIO & INDEX DEFINITIONS

All portfolios are hypothetical and for illustrative purposes only. Hypothetical results do not represent investment returns or actual trading. Index returns reflect general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. Past performance does not guarantee future results.

- **The Diversified Portfolio** is based on the Wells Fargo Investment Institute's Hypothetical Moderate Growth & Income Portfolio (4 Asset Groups without Private Capital). Model assumed annual rebalancing back to original asset allocation as defined: 3% Bloomberg Barclays U.S. Treasury Bill 1-3 Months, 11% Bloomberg Barclays U.S. Aggregate (5-7Y), 6% Bloomberg Barclays U.S. Aggregate (10+Y), 6% Bloomberg Barclays U.S. Corporate High Yield Index, 3% JPM GBI Global Ex-U.S. TR USD Index, 5% JPM EMBI Global TR USD Index, 20% S&P 500 Index, 8% Russell Mid Cap TR USD Index, 6% Russell 2000 Index, 5% MSCI EAFE GR USD Index, 5% MSCI EM GR USD, 5% FTSE EPRA/NAREIT Developed TR USD Index, 2% Bloomberg Commodities Index, 3% HFRI Relative Value Arbitrage Index, 6% HFRI Macro Index, 4% HFRI Event Driven Index, 2% HFRI Equity Hedge Index

- **Cash Alternatives:** Bloomberg Barclays U.S. Treasury Bills (1-3M) Index is representative of money markets.

- **Commodities:** 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 sector. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy.

- **Emerging-Market Equities:** MSCI Emerging Markets Index (MSCI EM GR) is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets.

- **Developed Market Ex-U.S. Fixed Income**: JP Morgan Global Ex. United States Index (JPM BGI Global Ex-U.S.) is a total return, market capitalization weighted index, rebalanced monthly, consisting of the following countries: Australia, Germany, Spain, Belgium, Italy, Sweden, Canada, Japan, United Kingdom, Denmark, Netherlands, and France.

- **Emerging-Market Fixed Income:** 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 bond asset class, there is consistent categorization of countries among developed international bonds (ex. U.S.) and emerging market bonds.

- **High-Yield Taxable Fixed Income:** Bloomberg Barclays U.S. Corporate High-Yield Bond Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if in the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB = or below. Included issues must have at least one year until final maturity.

- **Developed Market Ex-U.S. Equities:** MSCI EAFE Index (Europe, Australia, Far East) Index (MSCI EAFE GR) is a free float-adjusted market capitalization index designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

- **U.S. Taxable Investment-Grade Fixed Income:** Bloomberg Barclays U.S. Aggregate Bond Index is composed of the Bloomberg Barclays U.S. Government/Credit Index and the Bloomberg Barclays U.S. Mortgage-Backed Securities Index and includes Treasury issues, agency issues, corporate bond issues and mortgage-backed securities.

- **U.S. Large-Cap Equities:** S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry groups representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value.

- **U.S. Mid-Cap Equities:** Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

- **U.S. Small-Cap Equities:** The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

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

Hedge Funds:
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, continue to provide, information to HFR Asset Management, L.L.C. (HFR). 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.

HFRI Fund Weighted Composite Index is a fund-weighted (equal-weighted) index designed to measure the total returns (net of fees) of the approximately 2,000 hedge funds that compose the index. Consistent funds must have either $50 million under management or a track record of greater than 12 months.

HFRI Relative Value Arbitrage Index: Investment Managers who maintain positions in which the investment thesis 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. RV position may be involved in corporate transactions also, but as opposed to 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.

HFRI Macro Index: Discretionary Thematic strategies are primarily reliant on the evaluation of market data, relationships and influences, as interpreted by an individual or group of individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; frequently employing spread trades to isolate a differential between instrument identified by the Investment Manager to be inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expect to materialize over a relevant time frame, which in many cases contain contrarian or volatility focused components.

HFRI Event Driven Index: Event-Driven Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to 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. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

HFRI Equity Hedge Index: 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% exposure to, and may in some cases be entirely invested in, equities, both long and short.

ASSET CLASS RISKS

Asset allocation is an investment method used to help manage risk. It does not ensure a profit or protect against loss.

Commodities: The commodities markets are considered speculative, carry substantial risks, and have extended periods of extreme volatility. Commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or other factors affecting a particular industry or commodity.

Equity Securities: Stocks 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.

Fixed Income: 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/or principal. This risk is heightened in lower rated bonds. High yield fixed income securities (junk bonds) are considered speculative, involve greater risks of default, and tend to be more volatile then investment grade fixed income securities. 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. U.S. 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 subject to interest rate risk.

Foreign/Emerging Markets: 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.

Hedge Funds: Hedge Funds are available only to persons who are "accredited investors" or "qualified purchasers" within the meaning of U.S. securities laws. Hedge funds trade in diverse and complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor.

Real Estate: Investing in real estate investment trusts (REITs) has special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

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

DISCLOSURES

All investing involves risk, including loss of principal. 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. 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. Investments in fixed-income securities are subject to 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. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. 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.

Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

The investment(s) discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Additional information is available upon request.

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