

# CARDINAL ADVISORS

## IRA/401k- Financial Plan Series- Episode 5 of 8

Required Minimum Distributions, Roth Conversions, and more are the focus in the next episode of the comprehensive financial plan series titled "IRA/401K Financial Plan Series - Episode 5 of 8."

**IRA/401K-FINANCIAL PLAN SERIES-EPIISODE 5/8**

**RMD - REQUIRED MINIMUM DISTRIBUTION**

- TOM 73 IN 2031 - 1<sup>ST</sup> RMD 4/1/2032 2<sup>ND</sup> RMD 12/31/2032
- SUSAN 73 IN 2032 - 1<sup>ST</sup> RMD 4/1/2033 2<sup>ND</sup> RMD 12/31/2033

**QCD - QUALIFIED CHARITABLE DISTRIBUTION**

- 70.5 OR OLDER - ANNUAL MAX 111,000
- IRA TO CHARITY - NO TAX - COUNTS TOWARD RMD
- TOM + SUSAN SHIFT CHARITABLE GIVING TO IRA 70.5

**ROTH CONVERSION**

- TOP OF 24% BRACKET - 403,551 - FASTER CONVERSIONS
- BEGINNING OF IRMAA - 218,000 - SLOWER CONVERSIONS
- TOM + SUSAN TO USE IRMAA GOING FORWARD

**ROTH CONVERSION CONSIDERATIONS**

- WIDOW TAX
- TAX RATES IN FUTURE?
- WHOSE TAX IS PRIORITY?
- STATE TAX
- FUNDS OUTSIDE IRA TO PAY TAX?
- WHEN WILL ROTH BE NEEDED?
- ROTH HAS NO RMD'S
- IRMAA THRESHOLD
- CONGRESS TAXING ROTHS IN THE FUTURE?
- CHARITABLE INTENT - QCD?
- TRUST AS IRA BENEFICIARY
- DEATH BED ROTH CONVERSION
- LAST JOINT TAX RETURN FOR A WIDOW

**S.S.**

**MED**

**LTC**

**IRA/401K**

**INCOME**

**ESTATE**

**TAXES**

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June 2026

# 2026 Medicare Income Planning

## Part B and D Charges

The Medicare health care system is largely government funded, but individuals pay premiums to participate in two portions of it.

Medicare charges premiums to participants in Medicare Part B, covering doctor visits, and Part D, the prescription drug benefit. In 2026, the basic premium for Part B is \$202.90 per month. The premium for Part D varies by plan.

The standard premiums for these are increased by surcharges imposed on upper-income individuals, those with **Modified Adjusted Gross Income (MAGI)** exceeding \$109,000 on an individual return or \$218,000 on a joint return.

In 2026, the largest premium surcharges apply to persons with MAGI of \$500,000 or over on a single return or \$750,000 or over filing jointly.

The extra amount that higher-income individuals must pay is called an **Income Related Monthly Adjustment Amount (IRMAA)**. **The first five IRMAA** tiers for Medicare premium surcharges are adjusted for inflation each year. This could result in reduced Medicare premiums for some. The IRMAA tier for individuals earning \$500,000 or more (or married couples with MAGI of \$750,000 or more) will not be adjusted until 2028.

## Combination Chart - Parts B and D

### 2026 IRMAA MONTHLY SURCHARGES FOR MEDICARE PART B AND PART D (Based on 2024 MAGI)

Filing Single	Married filing joint	IRMAA Surcharge Part B	Total Premium Part B	IRMAA Surcharge Part D	Total of surcharges Part B & D
\$109,000 or less	\$218,000 or less	\$0.00	\$202.90	\$0.00	\$0.00
Over \$109,000 to \$137,000	Over \$218,000 to \$274,000	\$81.20	\$284.10	\$14.50	\$95.70
Over \$137,000 to \$171,000	Over \$274,000 to \$342,000	\$202.90	\$405.80	\$37.50	\$240.40
Over \$171,000 to \$205,000	Over \$342,000 to \$410,000	\$324.60	\$527.50	\$60.40	\$385.00
Over \$205,000 to less than \$500,000	Over \$410,000 to less than \$750,000	\$446.30	\$649.20	\$83.30	\$529.60
\$500,000 and above	\$750,000 and above	\$487.00	\$689.90	\$91.00	\$578.00

IRMAA surcharges apply on a “cliff” basis. Reaching the first dollar of an IRMAA income level causes the full corresponding surcharge to apply to all premiums paid for the year.

#### Example:

If Bob has MAGI of as much as \$109,000 on his single return, he'll owe no surcharge. But if his income reaches \$109,001, then a monthly surcharge of \$81.20 for Part B plus \$14.50 for Part D, or \$95.70 total, will apply for all 12 months of the year. Bob's \$1 of additional income increases premium cost by \$1,148.40 for the year.

## Medicare Planning Points

Medicare premium surcharges are imposed on individuals with MAGI over \$109,000 on a single tax return or \$218,000 on a joint return.

#### 2-Year Lookback

For IRMAA purposes, MAGI is defined as Adjusted Gross Income (AGI) plus tax-exempt interest and untaxed foreign income. Medicare uses the MAGI reported on the federal tax return from two years ago. For example, to determine whether someone will pay higher premiums for 2026, Medicare uses **2024** MAGI.

Similarly, the tax return filed for **2026** will be used to calculate IRMAA surcharges for the year **2028**.

#### RMD Effect

Address required minimum distribution (RMD) requirements well in advance of the required beginning date, explaining how RMDs are included in income for Medicare Part B and Part D costs two years down the road. RMDs are not required from Roth IRAs during the Roth IRA owner's lifetime.

Don't forget that this includes older beneficiaries who are also subject to RMDs on IRAs they have inherited.

## Income Reduction Strategies

The key to reducing Medicare surcharges is to reduce MAGI. Items like itemized deductions won't do that. They only reduce **taxable** income.

Check the tax return during the year to see if reported MAGI is near one of the threshold amounts. If income is close enough, plan to realize income and deductions to keep MAGI below the nearest threshold.

### Roth Conversions

A Roth IRA conversion can be useful in minimizing future IRMAA surcharges as distributions from the Roth IRA can be tax free, reducing MAGI.

To avoid a current income spike from a Roth conversion, consider making a series of partial conversions over a number of years to avoid pushing income into higher tax brackets. This is a strategy that requires long-term advance planning.

For those in early retirement, consider the benefit of converting before the conversion income would impact Medicare costs.

Converting later may still be an effective strategy. A Roth conversion would negatively affect MAGI for Medicare purposes, but only for one year. It may make sense to take the hit in one year in exchange for no RMD concerns in future years.

### HSAs (Health Savings Accounts)

Younger people may want to consider funding a Health Savings Account (HSA) rather than an IRA if they have a choice. They can make deductible HSA contributions in their working years, use other funds to pay medical expenses, and then they can access their HSA tax- and penalty-free to pay for qualified medical expenses in retirement. These distributions would not be included in MAGI for Medicare purposes the way RMDs and other traditional IRA distributions are.

### QCDs (Qualified Charitable Distributions)

As a result of the tax law's increased standard deduction amounts, many are no longer deducting charitable contributions. QCDs can help restore charitable tax benefits by having those QCDs excluded from income. The exclusion from income will help to avoid Medicare premium increases.

With a QCD, an IRA owner (or beneficiary) who is age 70½ or over can transfer up to \$111,000 (for 2026) annually from their IRA to a charity tax-free.

A QCD can count towards the RMD and is not included in MAGI for determining Medicare costs. Keeping the RMD amount out of MAGI can result in big savings. This is not the case if an IRA owner takes their RMD and then donates to charity and claims a charitable deduction (if they can at all). With that approach, the RMD would still be included in MAGI.

For those taking RMDs, consider how a QCD could help to save on Medicare costs.

### Other strategies that can be used to manage MAGI to minimize Medicare surcharges include:

- Timing investment gains and other income by accelerating them onto a tax return for a year before IRMAA calculations occur or deferring them to a year when income is expected to be lower and there may be offsetting losses.
- Obtaining spending funds from tax-free sources. For instance, one may borrow against a life insurance policy rather than take a taxable distribution from a retirement plan or use tax-free proceeds from the sale of a principal residence (as much as \$250,000, or \$500,000 on a joint return).
- Using a home equity conversion mortgage (HECM - reverse mortgage line of credit) to provide a source of tax-free funds with no corresponding mortgage payment expense, to keep income below the Medicare surcharge threshold amounts.

## When Income Falls

If there has been a major life-changing event that results in a large reduction in MAGI, an individual may request to use their MAGI for a more recent year. If an individual disagrees with the decision about their Medicare costs, they have the right to appeal.

Do this by submitting Form SSA-44, "*Medicare Income-Related Monthly Adjustment Amount - Life-Changing Event*," to the Social Security Administration.

The end of employment is a qualifying "life-changing event" that should be considered for every client who retires at age 65 or later. If an IRMAA surcharge will result from high salary income reported on a return filed two years earlier, but that salary no longer exists, relief from the surcharge may be readily available.

# 2026 Tax Planning

## Taxable Income Brackets for 2026 Ordinary Income Tax Rates

Marginal Tax Rate	Married Filing Joint	Single
10%	\$0 - \$24,800	\$0 - \$12,400
12%	\$24,801 - \$100,800	\$12,401 - \$50,400
22%	\$100,801 - \$211,400	\$50,401 - \$105,700
24%	\$211,401 - \$403,550	\$105,701 - \$201,775
32%	\$403,551 - \$512,450	\$201,776 - \$256,225
35%	\$512,451 - \$768,700	\$256,226 - \$640,600
37%*	Over \$768,700	Over \$640,600

\* The top rate is effectively 40.8% for those subject to the 3.8% Medicare surtax on net investment income (those with MAGI over the thresholds of \$250,000 joint filers/\$200,000 single filers).

## 2026 Trust Tax Rates

Ordinary Income Tax		Capital Gain Rates	
10%	\$0 - \$3,300	0%	\$0 - \$3,300
24%	\$3,301 - \$11,700	15%	\$3,301 - \$16,250
35%	\$11,701 - \$16,000	20%	Over \$16,250
37%	Over \$16,000		

**Trust Tax Rates** – Distributions from inherited IRAs that exceed **\$16,000** and are made to and retained in discretionary trusts will be subject to the top 37% rate. After the SECURE Act, inherited IRA funds will have to be paid out to most of these trusts under the 10-year rule, accelerating trust taxes. Roth conversions during the IRA owner's life become more valuable if the IRA beneficiary is a trust.

## Taxable Income Brackets for 2026 Long Term Capital Gains and Qualified Dividends Tax

Long Term Capital Gains Rate	Married Filing Joint	Single
0%	\$0 - \$98,900	\$0 - \$49,450
15%*	\$98,901 - \$613,700	\$49,451 - \$545,500
20%**	Over \$613,700	Over \$545,500

\*The 15% rate is effectively 18.8% for those subject to the 3.8% Medicare surtax on net investment income.

\*\*The top rate is effectively 23.8% for those subject to the 3.8% Medicare surtax on net investment income.

## 2026 Transfer Taxes

Transfer Tax	Exemption*	Maximum Rate
Estate, Gift, GST Tax	\$15,000,000	40%

\*The estate and gift exemptions are portable. The unused amount can be transferred to a surviving spouse. The GST exemption is NOT portable.

**Annual Gift Tax Exclusion \$19,000**

## Qualified Business Income (QBI) Deduction

### 20% Deduction Phase-Out Ranges

\$403,500 - \$553,500 - Married Joint
\$201,750 - \$276,750 - Single

## Standard Deductions

Married-Joint	Single	Head of Household
\$32,200	\$16,100	\$24,150
<b>Extra Standard Deduction for Age 65 or Blind</b>		
\$1,650 (married-joint)	\$2,050 (single)	

## \$6,000 Deduction for Seniors

\$6,000 addition to the standard deduction for seniors aged 65 and older for years 2025-2028. This is per person, so a married couple could deduct up to \$12,000 if each spouse is aged 65 or over. This is in addition to the regular standard deduction AND the extra deduction for those aged 65 or blind. Available to seniors who itemize.

The deduction phases out beginning with modified adjusted gross incomes of \$75,000 for individuals and \$150,000 for married filing jointly. It phases out completely at \$175,000 / \$250,000.

## SALT (State and Local Tax) Deductions for Itemizers

The SALT deduction is increased to \$40,000, effective for 2025-2029, with a 1% increase each year. So, it is \$40,400 for 2026. In addition, some pass-through business owners can work around the limitation and get unlimited SALT deductions.

For 2025, the deduction began phasing out at \$500,000 (for both single and married), and phased out completely at \$600,000, reverting to a maximum \$10,000 deduction. The \$500,000 threshold phase-out increases 1% each year, so it is \$505,000 for 2026. In 2026, a taxpayer with an income at or over \$606,333 would lose \$30,400 of the SALT deduction.

## Qualified Charitable Distributions

Available only to IRA owners and IRA beneficiaries who are 70½ or older. The annual QCD limit for 2026 is \$111,000 per IRA owner, **not** per IRA account. For 2026, the limit for a QCD to a split interest entity is \$55,000. QCDs are more valuable due to the larger number of taxpayers that are using the increased standard deduction.



# CARDINAL ADVISORS FINANCIAL PLAN

## YOUR ADVISOR TEAM:



Hans E. Scheil, CFP®



Thomas Griffith, CFP®



Drew Sumallo, ChFC®



## CARDINAL ADVISORS

Mr. and Mrs. Thomas & Susan Smith

2530 Meridian Parkway Suite 100  
Durham, NC 27713

April 2, 2026

Dear Thomas and Susan,

It has been a pleasure working with you while preparing your financial plan. This commentary is intended to help you review the enclosed financial plan, made for you by Hans Scheil, using RightCapital's software. This plan will give you a better idea of what you can expect as you age and transition into retirement. After reviewing your bank and investment statements, as well as other important documents, we have developed a plan that focuses on the following areas:

- Income planning: What is the best way to produce income in retirement?
- Healthcare: What does insurance look like in retirement?
- Long-Term Care Planning: What can I do to prepare for the risk?
- Investment Allocation: How much risk is appropriate?
- Tax Planning: Are Roth conversions advisable?

The following commentary is designed to help you make the transition to retirement. We cannot cover every scenario in this text, so we have focused on items we have been discussing.

It is our recommendation to continue to update your financial plan and take opportunistic withdrawals annually. This will also help you stay on top of changes in the economy, tax laws, and more.

Kind regards,

Hans Scheil, CFP®



## Retirement Income Planning

### SOCIAL SECURITY - OVERVIEW

Social Security retirement income benefits are payable as early as age 62. If benefits are elected early, they are permanently reduced. Delaying the benefit past your full retirement age will increase the benefit above your primary insurance amount (PIA), or the benefit amount at full retirement age (FRA).

- *SPOUSAL NOTE:* At the death of the first spouse, the lower Social Security check will stop, and the surviving spouse will receive the higher of the two checks. When determining when to take Social Security, it is important to keep the survivor benefit in mind.

### YOUR CASE

Thomas Smith	
Monthly benefits if begun at 68	\$4,298
Monthly benefits if begun at 69	\$4,657
Monthly benefits if begun at 70	\$5,176
Susan Smith	
Monthly benefits if begun at 66.10 (FRA)	\$874
Spousal Benefit if begun at 66.10 (FRA)	\$1,996

### OUR RECOMMENDATION

Throughout the planning process, we focused on two primary Social Security claiming strategies: Thomas delaying benefits until age 70 to maximize lifetime and survivor income, or Thomas delaying until Susan reaches her full retirement age in August 2026 to optimize her spousal benefit. Each option involves tradeoffs between higher long-term income, increased survivor protection, and the timing of when income begins to reduce reliance on portfolio withdrawals.

After weighing both the financial impact and personal preferences, we recommend that Thomas begin claiming his Social Security benefit in August 2026, when Susan reaches her full retirement age. This approach maximizes Susan’s spousal benefit while still providing a meaningful increase in lifetime income.

Although Thomas plans to continue working while receiving Social Security, his benefit will not be reduced due to earned income. However, up to 85% of his benefit may be subject to income tax depending on their total income.



Based on their projected guaranteed income sources in retirement - including both Social Security benefits - we anticipate a shortfall between income and expenses once Thomas retires. While this gap could be covered by drawing from investment assets, doing so would increase exposure to market volatility and sequence-of-returns risk, particularly in the early years of retirement.

To address this, we recommend allocating a portion of their portfolio to annuities to create additional guaranteed income. This strategy helps bridge the projected income gap, reduces reliance on market-based withdrawals, and allows the remainder of their portfolio to stay invested for long-term growth. Additional details on these solutions are outlined on the following pages.



# Retirement Income Planning - Recommendation

## Income Planning Annuity by Midland National



### Single Premium Immediate Annuity

AMERICAN NATIONAL INSURANCE COMPANY

Thomas Smith, North Carolina  
Male, Issue Age 68  
Qualified  
Presented on: 3/19/2026

### Single Premium Immediate Annuity

The illustrated Single Premium Immediate Annuity was issued by American National Insurance Company ("Company"). **This quote was made on March 19, 2026 based on a date of birth of July 02, 1958 and is valid through March 26, 2026.**

#### Payment Option: 5 Years Period Certain (Non-Life Contingent)

Single Premium	Monthly Income
\$316,431	\$6,000.00

#### Annuity Benefit Option: 5 Years Period Certain (Non-Life Contingent)

Monthly payments of \$6,000.00 will be paid beginning October 01, 2026. Guaranteed income will be paid for 5 years; income will cease after the end of the guaranteed period. Should death occur before the end of the guaranteed period chosen, the guaranteed income will be paid to the Beneficiary of your choice for the number of years remaining in the guarantee period.

### Policy Details:

- One-time Premium of \$316,431.00 in Qualified (Pre-Tax) funds
- Guaranteed monthly payments of \$6,000 (\$72,000 annually) for 5 years - through September 2031.
- Internal Rate of Return: 4.49%



# Retirement Income Planning - Recommendation

## Income Planning Annuity by Midland National

END OF YEAR	Youngest Covered Person Start Age/End Age	Premium	Annual Withdrawals <sup>2</sup> (Beginning of Year)	Accumulation Value/Death Benefit	Death Benefit	Minimum Guaranteed Surrender Value	Credited Interest Rate <sup>1</sup>	GLWB Features			
								Net Premium	Level Lifetime Payment Amount <sup>#</sup>	LPA Multiplier <sup>□</sup>	
At Issue	66	\$620,155		\$620,155				\$620,155	\$40,682	\$0	
1	66 / 67	-	\$0	\$612,403	\$612,403	\$555,659	0.00%	\$620,155	\$44,713	\$0	
2	67 / 68	\$0	\$0	\$604,651	\$604,651	\$568,995	0.00%	\$620,155	\$49,178	\$98,357	
3	68 / 69	\$0	\$0	\$596,899	\$596,899	\$582,651	0.00%	\$620,155	\$54,140	\$108,279	
4	69 / 70	\$0	\$0	\$589,147	\$596,634	\$596,634	0.00%	\$620,155	\$59,535	\$119,070	
5	70 / 71	\$0	\$0	\$581,395	\$610,953	\$610,953	0.00%	\$620,155	\$65,488	\$130,977	
6	71 / 72	\$0	\$0	\$573,643	\$625,616	\$625,616	0.00%	\$620,155	\$72,000	\$144,000	
7	72 / 73	\$0	\$72,000	\$493,891	\$566,903	\$566,903	0.00%	-	\$72,000	\$144,000	
8	73 / 74	\$0	\$72,000	\$414,140	\$506,781	\$506,781	0.00%	-	\$72,000	\$144,000	
9	74 / 75	\$0	\$72,000	\$334,388	\$445,216	\$445,216	0.00%	-	\$72,000	\$144,000	
10	75 / 76	\$0	\$72,000	\$254,636	\$382,173	\$382,173	0.00%	-	\$72,000	\$144,000	
11	76 / 77	\$0	\$72,000	\$174,884	\$317,617	\$317,617	0.00%	-	\$72,000	\$144,000	
12	77 / 78	\$0	\$72,000	\$95,132	\$251,512	\$251,512	0.00%	-	\$72,000	\$144,000	
13	78 / 79	\$0	\$72,000	\$15,380	\$183,820	\$183,820	0.00%	-	\$72,000	\$144,000	
14	79 / 80	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
15	80 / 81	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
16	81 / 82	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
17	82 / 83	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
18	83 / 84	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
19	84 / 85	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
20	85 / 86	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
30	95 / 96	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
48	113 / 114	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
Total Withdrawals:		First 30 Yrs: Cumulative:	\$1,728,000 \$3,024,000					0.00%+			

### Policy Details:

- One-time Premium of \$620,155 in Qualified (Pre-Tax) funds
- Thomas and Susan can activate their Guaranteed Lifetime Income Benefit at any time and they will receive their corresponding Lifetime Payment Amount for the rest of their lives.
- Guaranteed Lifetime Income payments of \$72,000/year beginning after Susan turns 72 and continuing for the remainder of both her and Thomas' lives.
- If Thomas and Susan were to pass away before depleting the Account Balance, then the remaining Account Balance would be passed on to their beneficiaries.



## Medicare & Health Insurance Planning

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### OVERVIEW - Medicare

Eligibility for Original Medicare starts at age 65. Original Medicare is made up of two parts: Part A and Part B. These two parts are designed to work together and cover about 80% of Medicare-approved charges. The remaining 20%, made up of deductibles, co-insurance, and co-payments, are your responsibility. There is no maximum out-of-pocket for Original Medicare.

There are two main options for additional coverage to Original Medicare:

- Medicare Supplements are secondary insurance policies designed to work with Original Medicare. The various plans help pay deductibles, co-payments, and co-insurance requirements.
- Medicare Advantage Plans are administered by private insurance companies. These plans are distinct from Original Medicare and Supplemental plans. These plans have networks and vary greatly depending on where you live.

### YOUR CASE

Thomas is currently enrolled in a Medicare Supplement Plan G through UnitedHealthcare at a monthly premium of \$146.50.

Susan is currently enrolled in a Medicare Supplement Plan G through UnitedHealthcare at a monthly premium of \$129.76.

### OUR RECOMMENDATION

We recommend that both Thomas and Susan transition their current Plan G coverage from UnitedHealthcare to Medico, where comparable coverage is available at lower monthly premiums of \$129.10 for Thomas and \$112.26 for Susan.

Because Medicare Supplement plans are standardized, this change allows them to maintain identical benefits while reducing their overall cost. In our experience, rates with a given carrier often become less competitive after several years, making periodic review important.

For Part D prescription drug coverage, we recommend reviewing their plans annually during the Annual Election Period (October 15 through December 7). Unlike Medicare Supplements, Part D plans are not standardized and can change significantly from year to year. We suggest that Thomas and Susan connect with Cardinal each year during this window to ensure they remain in the most appropriate plan for the upcoming year.



## Medicare & Health Insurance Planning - IRMAA

### OVERVIEW - IRMAA

The Income-Related Monthly Adjustment Amount (or “IRMAA”) is a surcharge for Medicare Part B and Part D, which applies only to those who earn income that exceeds specified limits.

Medicare reviews your Modified Adjusted Gross Income (or “MAGI”) for the tax year 2 years prior (For example: in 2026, Medicare will base IRMAA determinations on 2024’s MAGI) to determine whether you will be required to pay IRMAA charges.

Medicare allows you to appeal your IRMAA determination based on a “Life-Changing Event”, such as a retirement or a reduction in working hours, provided that the event will (or has) significantly reduce(d) your Taxable Income in the following years.

2026 IRMAA Brackets & Total Costs					
Single Filer	Married Filing Jointly	Part B	Part D	Total IRMAA	Yearly Cost
<\$109,000	<\$218,000	\$202.90	Premium Only	\$0	\$0
\$109,000-\$137,000	\$218,000-\$274,000	\$284.10	\$14.50	\$95.70/Mo.	\$1,148.40
\$137,000-\$171,000	\$274,000-\$342,000	\$405.80	\$37.50	\$240.40/Mo.	\$2,884.80
\$171,000-\$205,000	\$342,000-\$410,000	\$527.50	\$60.40	\$385.00/Mo.	\$4,620.00
\$205,000-\$500,000	\$410,000-\$750,000	\$649.20	\$83.30	\$529.60/Mo.	\$6,355.20
>\$500,000	>\$750,000	\$689.00	\$91.00	\$578.00/Mo.	\$6,936.00

### YOUR CASE

Based on their 2024 tax return, Thomas and Susan are currently subject to IRMAA, resulting in elevated Medicare premiums. Each is paying \$649.20 per month for Part B (versus the standard \$202.90), along with an additional \$83.30 per month added to their Part D prescription drug coverage.

Given Thomas’s expected earnings for the partial year in 2026, filing an appeal upon his retirement in 2026 is unlikely to provide any benefit. However, based on their projected reduction in income for 2027, we recommend that Thomas and Susan file an IRMAA appeal due to Thomas’ work stoppage.



## Long-Term Care Planning

### OVERVIEW

Long Term Care is one of the most significant financial risks for the average American retiree. According to the U.S. Department of Health and Human Services Long-Term Care website, about 70% of people turning 65 will require some form of long-term care services and support during their lifetimes. The average length of care is 3 years.

Unlike medically necessary care, “custodial care” helps with the six activities of daily living and is not covered by Medicare nor most major medical insurance policies. The cost of custodial care can be covered in the following ways:

- Self-Insuring (Paying out of pocket)
- Qualifying for government assistance (i.e. Medicaid)
- Private Insurance policies designed for Long-Term Care expenses

There are many ways to insure Long-Term Care costs. The most common ways are Traditional Long-Term Care insurance, Hybrid Life/Long-Term Care insurance, and Self Insurance plans using annuities or life insurance. Most Long-Term Care policies require medical underwriting, and traditional long-term care insurance typically has the strictest requirements.

### LTC Benefit Triggers

Activities of Daily Living		Cognitive Impairment
1) Transferring	4) Eating	<ul style="list-style-type: none"> <li>● “Deterioration or loss in mental capacity that requires supervision to protect oneself or others”               <ul style="list-style-type: none"> <li>○ Alzheimer’s Disease</li> <li>○ Dementia</li> </ul> </li> </ul>
2) Dressing	5) Toileting	
3) Bathing	6) Continence	

### YOUR CASE

Thomas and Susan currently do not have any Long-Term Care Insurance. Should they face a LTC event, the default approach would be to self-fund their care.

### OUR RECOMMENDATION

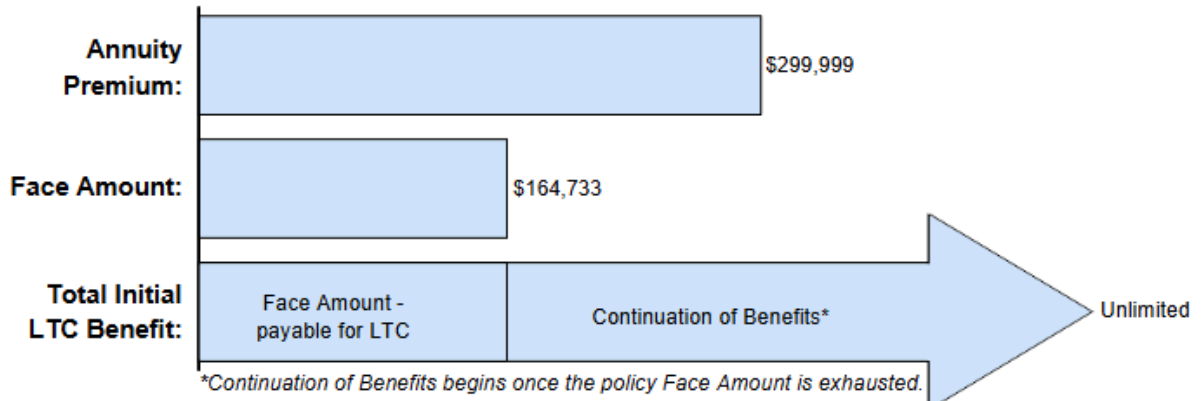
Thomas and Susan are carrying the entire LTC risk at this time. The primary risk that they face with self-funding care is spending their assets down at a rapid pace, impacting their portfolio’s health. Insurance can transfer part of the LTC risk to an insurance company. On the following pages, we have detailed a Hybrid Life/Long-Term Care policy that we are recommending Thomas and Susan purchase.



# Long-term Care Planning - Recommendation

## AssetCare by OneAmerica

**State:** North Carolina  
**Prepared for:** Thomas Smith, Male, 67, Preferred Non-Tobacco  
 Susan Smith, Female, 66, Preferred Non-Tobacco



<b>Initial LTC Benefit Limit:</b>	\$6,864 Monthly (\$13,728 Jointly) \$82,367 Annually (\$164,733 Jointly)
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### Premiums:

Single Pay Annuity Premium - \$299,999  
 10-Pay Life Premium\*\*\* - \$10,116  
 10-Pay LTC Premium\*\*\* - \$27,384

\*\*\*Automatically funded by withdrawals from Single Pay Annuity.  
 See Ledger page for details.

### Features and Benefits:

Benefit Period - 2 Years AOB<sup>1</sup> / Lifetime COB<sup>2</sup>  
 Inflation Option - 3% AOB<sup>1</sup> / 3% COB<sup>2</sup>  
 Inflation Duration - 20 Years  
 Guaranteed Cash Value  
 Waiver of Premium

<sup>1</sup> Acceleration of Benefits  
<sup>2</sup> Continuation of Benefits

### Policy Details:

- One-time Premium payment of \$299,999 in Qualified (Pre-Tax) Funds
- Life Insurance Death Benefit of \$164,733 if both Thomas and Susan were to pass away without needing long-term care services.
- Monthly Long-Term Care benefits of up to \$6,864 per month, per person
  - Benefit increases by 3% compounded inflation, annually.
- Benefits are payable for an unlimited number of months (Lifetime Benefits)



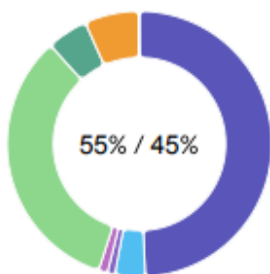
## Investment Planning - Asset Allocation

### OVERVIEW - Asset Allocation

Asset Allocation is the mix of stocks and bonds in your portfolio and is one of the most significant factors in determining your portfolio returns over time.

#### Current allocation

All accounts



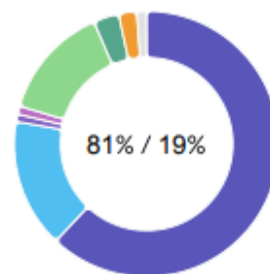
Equity / Fixed Income

Annual return: 4.3%  
Standard deviation: 9.5%

49.3%	● U.S. Equities	62%
3.7%	● International Equities	15.7%
0.9%	● Emerging Markets	0.9%
1.1%	● Real Estate	1%
33.3%	● U.S. Bonds	13.9%
5%	● International Bonds	3.1%
6.6%	● Cash	2.2%
0.1%	● Other	1.2%

#### Target allocation

Cardinal LIFT v3 80/20



Equity / Fixed Income

Annual return: 5.6%  
Standard deviation: 12.7%

### YOUR CASE

Thomas and Susan's portfolio is currently allocated approximately 55% to equities and 45% to fixed income, with a notable concentration in U.S. markets and limited exposure to international investments.

### OUR RECOMMENDATION

If Thomas and Susan move forward with the annuity recommendations outlined earlier, we recommend allocating the remaining portion of their portfolio to an 80/20 equity-to-fixed income allocation. This approach is intended to complement their guaranteed income sources, including Social Security and annuities. When factoring in the annuities, their overall portfolio effectively results in a 53/47 equity-to-fixed income allocation.

While their current 55/45 allocation appears similar on the surface, it requires the portfolio to fulfill two competing roles: generating income and supporting long-term growth. This dual responsibility can create pressure to take withdrawals during periods



of market volatility, increasing exposure to sequence-of-returns risk, particularly in the early years of retirement.

Our recommended approach separates these objectives. With a reliable income floor provided by Social Security and annuities, a substantial portion of their essential expenses is covered by guaranteed sources. This allows the remaining investment portfolio to focus on long-term growth, rather than being constrained by near-term cash flow needs, which improves the likelihood of sustaining withdrawals and keeping pace with inflation over time.

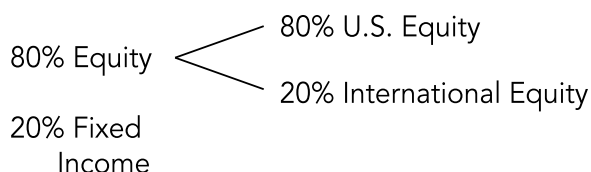
We also recommend maintaining a disciplined rebalancing strategy and conducting regular reviews with an Investment Advisor to ensure the allocation continues to align with their goals, risk tolerance, and evolving market conditions.



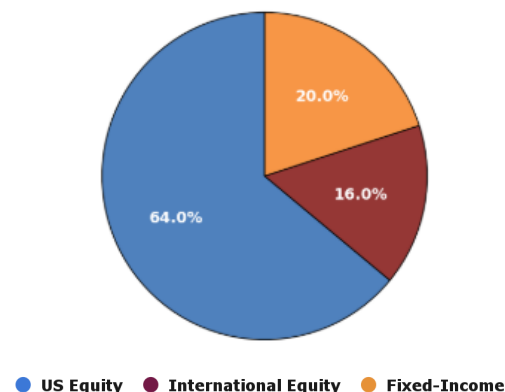
## Cardinal's Investment Philosophy

### Strategic Asset Allocation

The first step in the portfolio design process is to select an appropriate Asset Allocation, which involves determining the most appropriate weighting for broad categories of Assets for your Goals, Risk Tolerance, and Risk Capacity.



Strategic Asset Allocation



### Factors & Factor Tilting

Equity "Factors" are themes of equities that share common characteristics, and which tend to move similarly relative to the market. The first factors were discovered in 1992 by Eugene Fama and Kenneth French, and Factor research has expanded significantly over the past 30+ years.

- **Quality** - The Quality factor examines a company's fundamentals, specifically measures of Profitability and Stability, and targets companies which have durable business models and sustainable competitive advantages.
- **Value** - We utilize the Value factor, in tandem with the Growth factor, to replicate the S&P 500 as part of our Strategic Asset Allocation. Additionally, we target the Yield factor as a secondary approach to high-quality, high-value investments.
- **Size** - We target the size factor using Mid-Cap funds, rather than small-cap equities which have experienced poor performance in the past 20+ years.

### Cost-Effective Implementation

Once we have fully developed a framework for the target Asset Allocation and Factor Tilting of a client's portfolio, we then examine all the available investment vehicles to determine the most cost-effective way to achieve the necessary exposures.

### Updates, Monitoring, and Rebalancing

Cardinal periodically updates client portfolios in response to economic conditions and market expectations. Additionally, we meet with our clients at least twice per year to ensure that their investment accounts reflect their goals and potential liquidity needs.



# Investment Planning - Portfolio Proposal

## PORTFOLIO COMPARISON

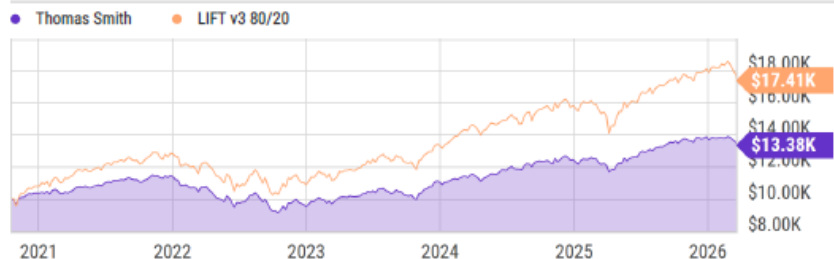
### Thomas Smith Comprehensive Overview



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#### Cumulative Return & Basic Info

June 10, 2018 through March 20, 2026



#### Basic Info

No description given

#### Benchmark

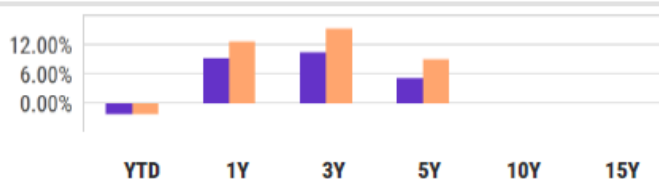
LIFT v3 80/20

#### Advisory Fee

0.80%

#### Periodic Return

Data as of: Mar. 20, 2026



	YTD	1Y	3Y	5Y	10Y	15Y
● Thomas Smith	-2.28%	9.35%	10.59%	5.18%	--	--
● Benchmark	-2.21%	12.72%	15.43%	9.07%	--	--

#### Key Stats

<b>Net Expense Ratio</b> 0.07%	<b>Bond Net Allocation</b> 47.94%
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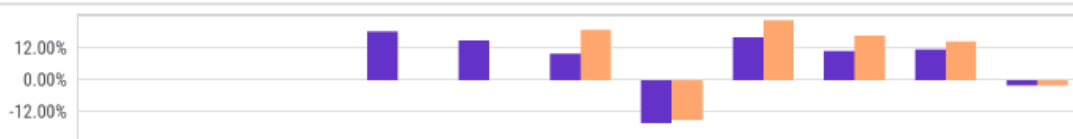
<b>Distribution Yield</b> 2.78%	<b>Alpha (5Y)</b> -3.195
------------------------------------	-----------------------------

<b>Stock Net Allocation</b> 43.93%	<b>Beta (5Y)</b> 0.7711
---------------------------------------	----------------------------

#### Annual Return

Data as of: Mar. 20, 2026

†Partial year data not shown



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
● Thomas Smith	--	--	†	18.34%	14.97%	9.92%	-16.45%	16.17%	10.86%	11.45%	-2.28%
● Benchmark	--	--	--	--	†	18.86%	-15.13%	22.43%	16.51%	14.41%	-2.21%

## PORTFOLIO DETAILS

- In the graphic above, we have shown a performance comparison of Thomas' IRA portfolio with Cardinal's LIFT v3 80/20 portfolio.
- Net of fees it Cardinal's LIFT v3 80/20 portfolio has outperformed Thomas' IRA portfolio



## Retirement Account Distribution Planning

### OVERVIEW - Required Minimum Distributions (RMDs)

The IRS mandates that distributions from traditional IRAs begin, at the latest, by April 1<sup>st</sup> the year following your 73<sup>rd</sup> birthday for those born prior to 1960. For those born in 1960 or after, distributions must begin no later than April 1<sup>st</sup> of the year following your 75<sup>th</sup> birthday.

### YOUR CASE

Thomas turns 73 in July of 2031 and will be required to take his first RMD by April 1<sup>st</sup> of 2032. All following RMDs will need to be taken by December 31<sup>st</sup> of the year they are due. This means Thomas's second RMD will be due on December 31<sup>st</sup> of 2032.

Susan turns 73 in October of 2032 and will be required to take her first RMD by April 1<sup>st</sup> of 2033. All following RMDs will need to be taken by December 31<sup>st</sup> of the year they are due. This means Susan's second RMD will be due on December 31<sup>st</sup> of 2033.

Your RMD Calendar: Thomas Smith	
Your Birthday: July 2, 1958	1st RMD due: April 1, 2032
You're 73: July 2, 2031	Next RMD due: December 31, 2032
<ul style="list-style-type: none"> <li>You must take your first RMD by April 1 of the calendar year after you turn 73.</li> <li>Thereafter, you must take your RMDs by December 31.</li> </ul>	

Your RMD Calendar: Susan Smith	
Your Birthday: October 14, 1959	1st RMD due: April 1, 2033
You're 73: October 14, 2032	Next RMD due: December 31, 2033
<ul style="list-style-type: none"> <li>You must take your first RMD by April 1 of the calendar year after you turn 73.</li> <li>Thereafter, you must take your RMDs by December 31.</li> </ul>	

### OUR RECOMMENDATION

We recommend that Thomas and Susan each take their first RMD in the year they each turn 73 to avoid having to take two distributions in the following year.

One benefit of delaying Social Security and doing Roth Conversions is you will be drawing down your IRA account balances, resulting in lower RMDs.



## Retirement Account Distribution Planning

---

### OVERVIEW - Qualified Charitable Distributions (QCDs)

Qualified Charitable Distributions (also known as “QCD’s”) are distributions from an IRA, which are donated directly to a qualified charity. Because these funds were not taxed when you initially contributed them to the tax-qualified account, and because qualified charities do not pay income tax, this allows you to effectively donate tax-free money to the charitable organization.

There are very specific requirements around how to complete Qualified Charitable Distributions, so we recommend that you work with a financial planner to complete these QCD’s each year. These requirements include the following:

- 1) You must be at least age 70.5
- 2) The Qualified Charitable Distribution must be the first distribution of the year.
- 3) The maximum annual amount that may qualify for a QCD is \$111,000 each year.

### YOUR CASE

If Thomas and Susan are charitably inclined, they may want to take advantage of QCDs once they turn 70.5.

### OUR RECOMMENDATION

We recommend that Thomas and Susan do their charitable giving from their retirement accounts in order to give in a more tax-efficient manner. Thomas and Susan can start donating from their retirement accounts as early as 70.5 years old and need to start making Required Minimum Distributions by age 73.

When Required Minimum Distributions start, we recommend that Thomas and Susan make their Qualified Charitable Distributions at the beginning of the year to reduce the taxable portion of their RMD.



## Tax Planning - Roth Conversions

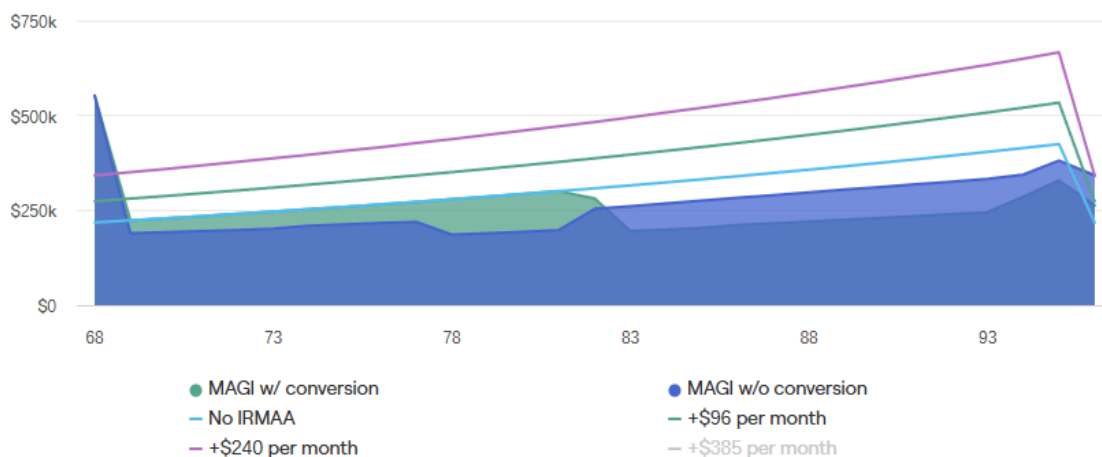
### OVERVIEW

Roth IRA funds have been taxed before entering the Roth IRA. All growth is tax-free; any distribution out of the Roth IRA is not taxed.

### YOUR CASE

Thomas and Susan have approximately \$1,900,000 in tax-deferred assets. The nice thing about this money is they haven't had to pay taxes on the growth up to this point. The problem is, when they begin making withdrawals, every dollar coming out of these accounts is considered taxable income.

Medicare premium tax bracket - Proposed Plan



Proposed strategy results in

**\$587,256 more**

tax adjusted ending assets  
than the Reference strategy

### OUR RECOMMENDATION

Thomas and Susan have expressed a desire to implement a Roth conversion strategy to reduce their future tax burden and shift a meaningful portion of their pre-tax assets into Roth accounts prior to required minimum distributions (RMDs) beginning in 2031.

During our discussions, two primary strategies were considered: converting up to the No IRMAA threshold each year or converting more aggressively up to the top of the 24% tax bracket.

The 24% tax bracket strategy allows for faster Roth conversions, maximizing the amount of assets shifted into a tax-free environment earlier and shortening the overall conversion timeline. This approach reduces exposure to future tax rate increases and provides more time for Roth accounts to grow tax-free. However, it also has notable



drawbacks: it pushes Thomas and Susan into higher taxable income, which can trigger increased Medicare premiums (IRMAA) through 2031 and creates a larger near-term tax liability.

In contrast, the No IRMAA strategy spreads conversions over a longer period - through approximately 2040 - keeping taxable income below the Medicare surcharge thresholds. This method minimizes short-term tax impact, preserves favorable Medicare premiums, and maintains their long-term tax bracket in the 22% range (assuming no changes in tax law). It also allows for portions of their retirement accounts to remain available for Qualified Charitable Distributions (QCDs) beginning at age 70½. While this approach is slower and could limit the time Roth assets benefit from tax-free growth, it better balances income taxes, Medicare premiums, and cash flow stability.

Given Thomas and Susan's priorities - minimizing taxes, controlling Medicare premiums, and managing income exposure - we recommend pursuing Roth conversions up to the No IRMAA threshold annually. This strategy captures most of the benefits of Roth conversions while avoiding the Medicare premium penalties and significant short-term tax increases that would result from more aggressive conversions to the 24% bracket.

We also recommend reviewing this strategy each year with a fiduciary advisor to determine optimal conversion amounts based on actual income, tax law changes, and their overall retirement planning goals.



## Estate Planning - Legal Documents and Beneficiaries

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### OVERVIEW

- Durable Powers of Attorney

You can designate a trusted person as your representative and empower them to help you manage your financials, real estate, and other concerns. Having a durable power of attorney should allow your representative to act on your behalf even if you lose your cognitive abilities due to a disease or another condition.

- Durable Health Care Powers of Attorney

Similar to the document above, but you can designate someone as your representative explicitly for health care decisions. This can be important should you become incapacitated or unable to communicate your health care wishes.

- Advanced Directive or Living Will

Many lawyers recommend this document as a supplement to a Health Care Power of Attorney because it clearly states your wishes, especially regarding life support and other medical procedures to lengthen or extend life.

- Last Will & Testament

Though many of your accounts have beneficiaries that can allow for inheritances to transfer without the need for probate, a Will can outline your wishes for how property should be transferred when a beneficiary is not listed.

- Revocable Living Trust

A revocable living trust allows you to manage and maintain control of your assets during your lifetime while providing for a smooth transition of those assets upon death. Assets held in the trust can avoid probate, helping reduce delays and maintain privacy. Additionally, the trust can provide continuity in the event of incapacity by allowing a successor trustee to step in and manage assets on your behalf.

### OUR RECOMMENDATION

We recommend that Thomas and Susan work with an elder law attorney to review and, if necessary, establish the appropriate legal documents outlined above. In addition, they should ensure their estate plan is properly coordinated by reviewing beneficiary designations, utilizing transfer-on-death (TOD) or payable-on-death (POD) designations



where applicable, and confirming that joint accounts are titled appropriately with rights of survivorship. These steps help ensure assets transfer efficiently and in alignment with their overall estate plan.

Given their concerns regarding their son's financial behavior, we strongly recommend that Thomas and Susan work with an attorney to establish a revocable living trust to receive their non-qualified assets at death. This structure not only helps those assets avoid probate, but also allows for meaningful control of the assets even after death, depending on how the trust is drafted. Through proper trust design, they can implement safeguards - such as staged distributions, trustee oversight, or other conditions - to help ensure assets are managed responsibly, aligned with their long-term intentions, and not distributed outright in a way that could create risk or mismanagement.



## Summary

Thomas and Susan, thank you again for allowing us to help you plan for retirement. Below is a summary of action items to implement following this financial plan:

Income Planning	<ul style="list-style-type: none"><li>• Thomas should delay filing for his Social Security benefit until August 2026 in order to maximize Susan's Spousal Benefit.</li><li>• Thomas and Susan should purchase the American National SPIA and the Midland National Deferred Annuity to provide guaranteed income and reduce reliance on investments, helping protect against sequence-of-returns risk.</li></ul>
Medicare & Health Insurance Planning	<ul style="list-style-type: none"><li>• Thomas and Susan should each transition their current Medicare Supplement Plan G coverage from UnitedHealthcare to Medico.</li></ul>
Long-Term Care Planning	<ul style="list-style-type: none"><li>• Thomas and Susan should invest in a Hybrid Life/LTC policy from OneAmerica, which they should utilize if either of them was to need Long-Term Care services.</li></ul>
Investment Planning	<ul style="list-style-type: none"><li>• Rebalance to Cardinal's LIFT v3 80/20 asset allocation across your investment accounts.</li><li>• Consider hiring Cardinal Advisors to manage your investment accounts.</li></ul>
RMD Planning	<ul style="list-style-type: none"><li>• Thomas and Susan should each take their first RMD in the year that they turn 73.</li><li>• Qualified Charitable Distributions (QCDs) can be used to offset RMD tax liability using direct charitable contributions from Qualified funds.</li></ul>
Tax Planning	<ul style="list-style-type: none"><li>• Consider performing opportunistic Roth Conversions up to the top of No IRMAA bracket.</li></ul>
Estate Planning	<ul style="list-style-type: none"><li>• Review your estate documents periodically to ensure your wishes are always documented properly.</li><li>• Meet with an attorney to establish a revocable living trust.</li></ul>



CARDINAL ADVISORS

REPORT PREPARED FOR

# Thomas Smith & Susan Smith

by Tom Griffith, CFP®  
Cardinal Advisors

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Generated on 03/25/2026

**Tom Griffith, CFP®**

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## Important Information

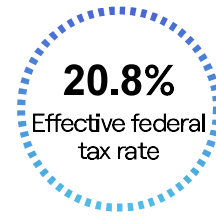
This report is intended to provide you with an analysis of your financial plan. It is based on the data and assumptions provided by you and your financial professional including but not limited to asset expected returns, volatility, and inflation assumptions. Detailed information regarding assumptions can be found on the disclosure page of this report.

The report shows comparisons of your current plan and a proposed plan. The proposed plan is a recommendation formulated by your financial professional. The report also shows comparisons of your current asset allocation and a proposed asset allocation. The proposed asset allocation is the recommendation formulated by your financial professional.

The report shows the Probability of Success of your plan using a Monte Carlo simulation calculated by running the projection 1,000 separate times. Some sequences of returns used in the Monte Carlo simulation will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if, at the end of your planning horizon, your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions. Detailed disclosure regarding the calculations can be found on the disclosure page of this report.

# Snapshot

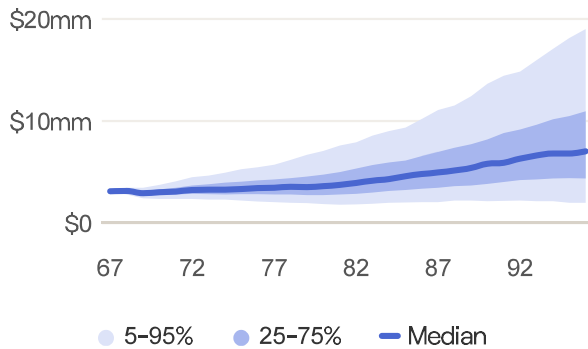
## Probability of success of Proposed plan



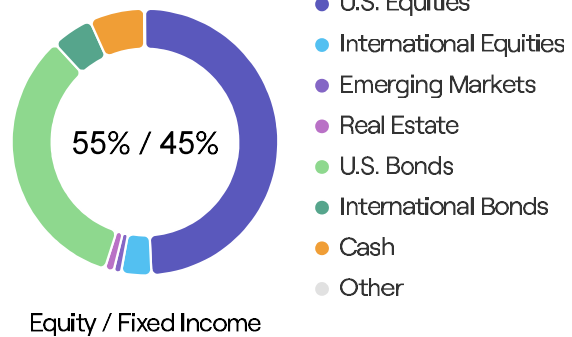
## Balance Sheet

Bank	\$230,000
Invested assets	\$2,766,784
Real estate assets	\$1,450,000
Life insurance cash value	\$0
Business assets	\$0
Other assets	\$0
Credit cards	\$0
Mortgages and equities	\$0
Student loans	\$0
Other debts	\$0
<b>Net worth</b>	<b>\$4,446,784</b>

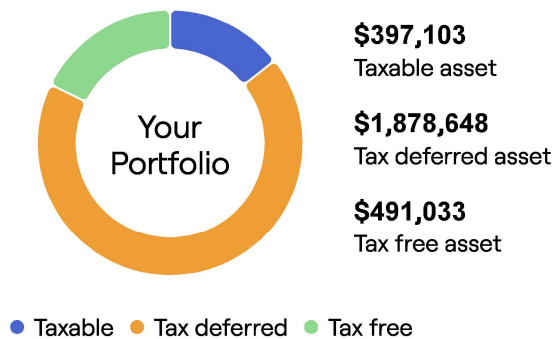
## Asset simulation results of Proposed plan



## Current allocation



## Tax allocation summary

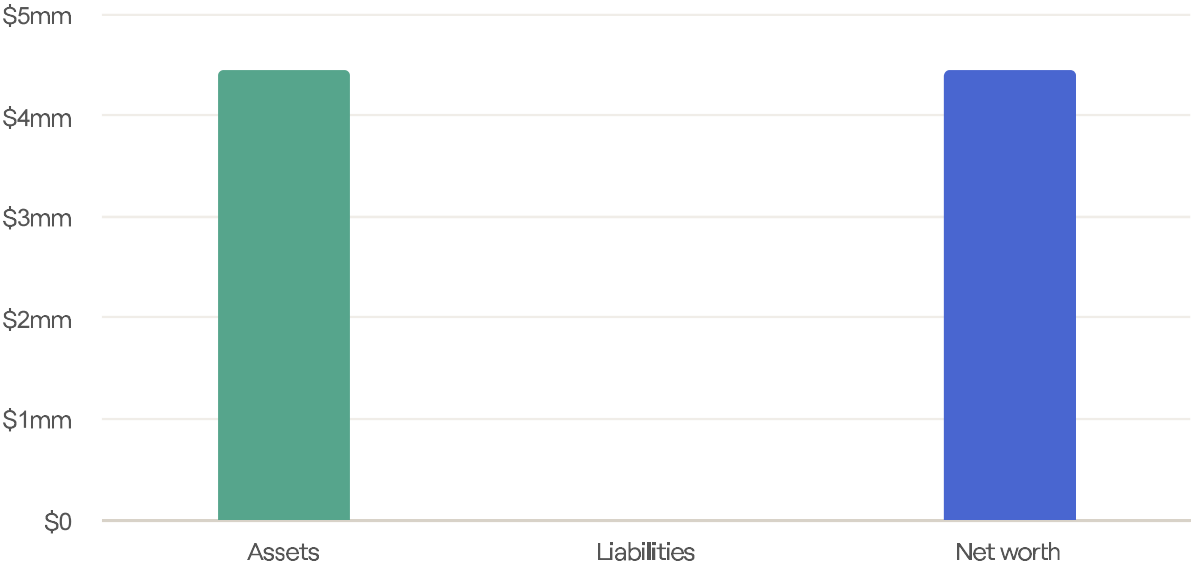


## Notes

# Balance Sheet

Just like any well-run business, your personal balance sheet should always be in check. Your net worth is the difference between your assets and your liabilities. Assets are everything you own such as your home and investments, and liabilities are everything you owe such as the balance on your mortgage and other debt.

**Your net worth is \$4,446,784 as of 3/25/26**



Assets	
Bank	\$230,000
Invested assets	\$2,766,784
Real estate assets	\$1,450,000
Life insurance cash value	\$0
Business assets	\$0
Other assets	\$0
<b>Total assets</b>	<b>\$4,446,784</b>

Liabilities	
Credit cards	\$0
Mortgages and equities	\$0
Student loans	\$0
Other debts	\$0
<b>Total liabilities</b>	<b>\$0</b>
<b>Net Worth</b>	<b>\$4,446,784</b>

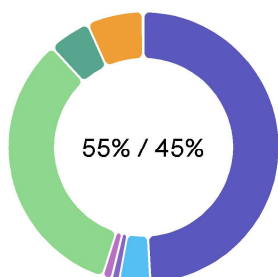
# Balance Sheet Details

Description	Thomas	Susan	Joint	Total
<b>Assets</b>				
<i>Cash</i>				
Checking Account			\$30,000	\$30,000
High Yield Savings	\$200,000			\$200,000
<b>Total Cash</b>	<b>\$200,000</b>	<b>\$0</b>	<b>\$30,000</b>	<b>\$230,000</b>
<i>Invested Assets</i>				
<i>Non-qualified</i>				
Joint - Brokerage			\$397,103	\$397,103
<i>Qualified</i>				
Thomas - Traditional IRA	\$1,779,398			\$1,779,398
Susan - Traditional IRA		\$99,251		\$99,251
Thomas - Roth 401(k)	\$491,033			\$491,033
<b>Total Invested Assets</b>	<b>\$2,270,431</b>	<b>\$99,251</b>	<b>\$397,103</b>	<b>\$2,766,785</b>
<i>Real Estate Assets</i>				
Primary Home	\$850,000			\$850,000
Mountain Home	\$600,000			\$600,000
<b>Total Real Estate Assets</b>	<b>\$1,450,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,450,000</b>
<b>Total Assets</b>	<b>\$3,920,431</b>	<b>\$99,251</b>	<b>\$427,103</b>	<b>\$4,446,785</b>
<b>Net Worth</b>				
<b>Total Net Worth</b>	<b>\$3,920,431</b>	<b>\$99,251</b>	<b>\$427,103</b>	<b>\$4,446,785</b>

# Asset Allocation

## Current allocation

All accounts



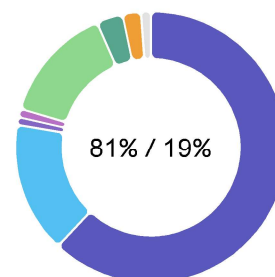
Equity / Fixed Income

Annual return: 4.3%  
Standard deviation: 9.5%

49.2%	● U.S. Equities	62%
3.7%	● International Equities	15.7%
0.9%	● Emerging Markets	0.9%
1.1%	● Real Estate	1%
33.3%	● U.S. Bonds	13.9%
5%	● International Bonds	3.1%
6.7%	● Cash	2.2%
0.1%	● Other	1.2%

## Target allocation

Cardinal LIFT v3 80/20



Equity / Fixed Income

Annual return: 5.6%  
Standard deviation: 12.7%

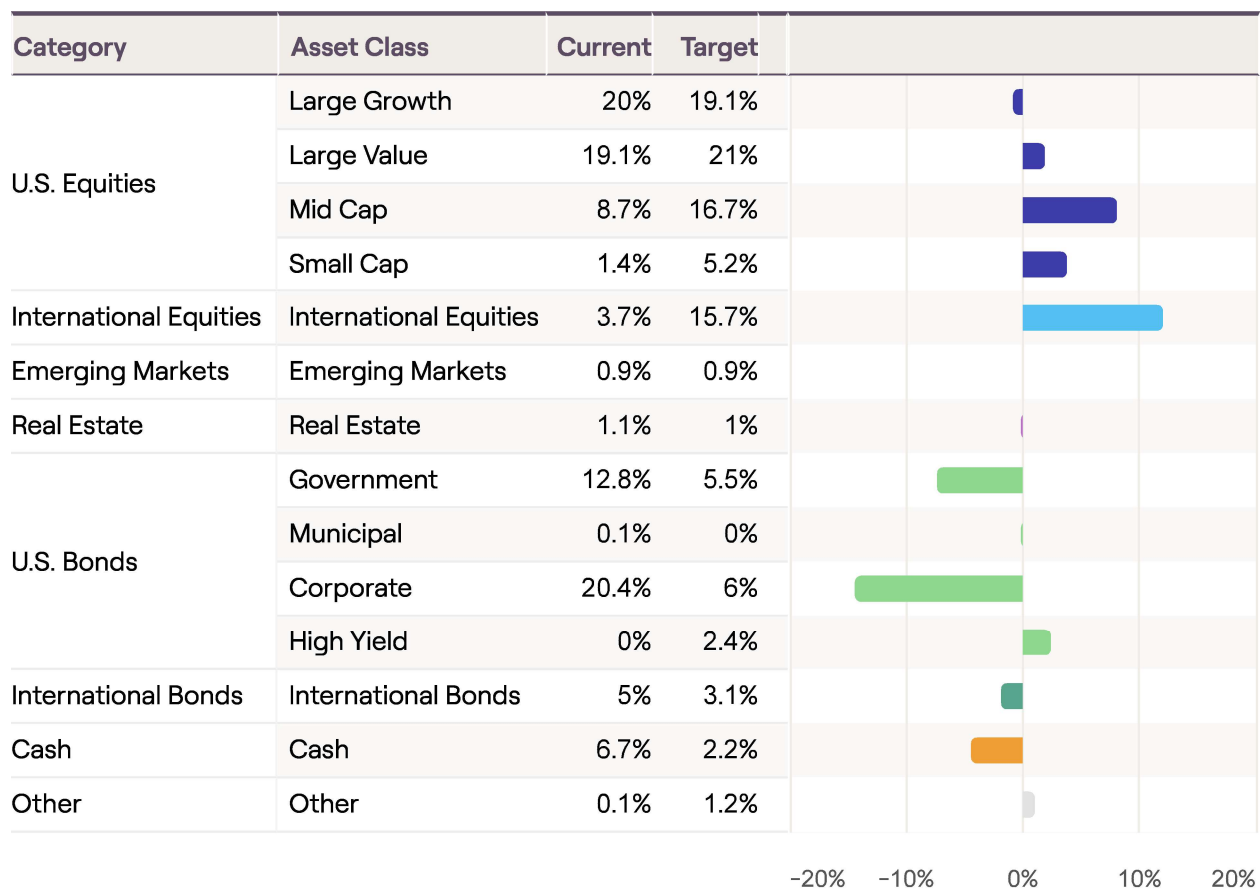
## To balance back to your target portfolio:

U.S. Equities	Buy	\$354,148	U.S. Bonds	Sell	\$536,756
International Equities	Buy	\$332,014	International Bonds	Sell	\$52,569
Emerging Markets	Sell	\$0	Cash	Sell	\$124,505
Real Estate	Sell	\$2,767	Other	Buy	\$30,435

This page shows a need to increase or decrease the amounts currently represented in these asset classes of the current portfolio.

Returns presented are calculated using historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments and do not include fees or operating expenses. These indices are unmanaged and the returns are shown for illustrative purposes. Please refer to sections 5 and 8.4 of the disclosure section for more information.

# Asset Allocation Details

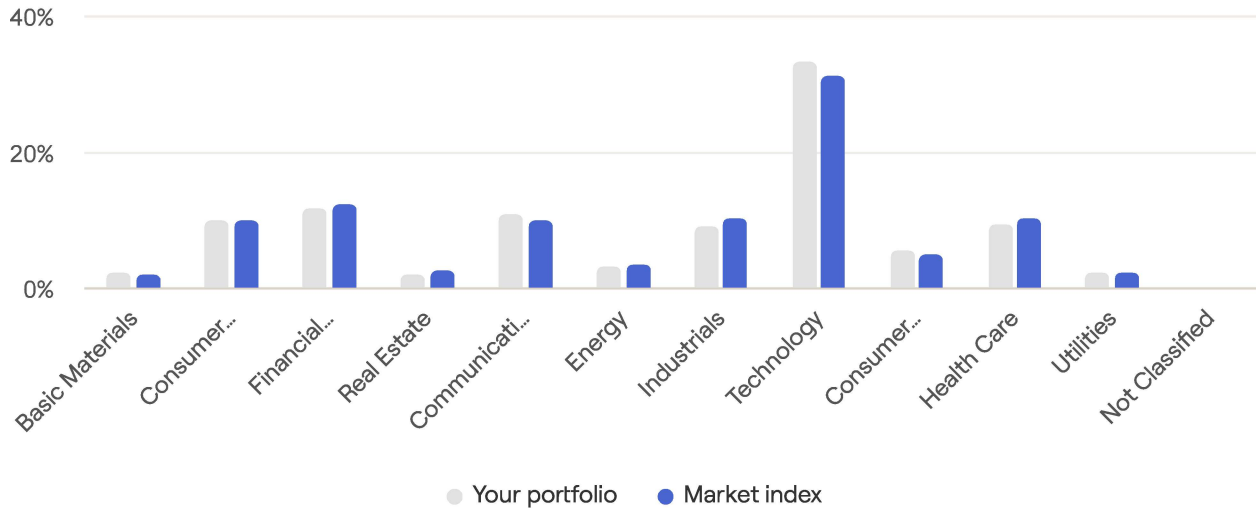


Please refer to sections 5 and 8.4 of the disclosure section for more information.

# Equity Sector and Style

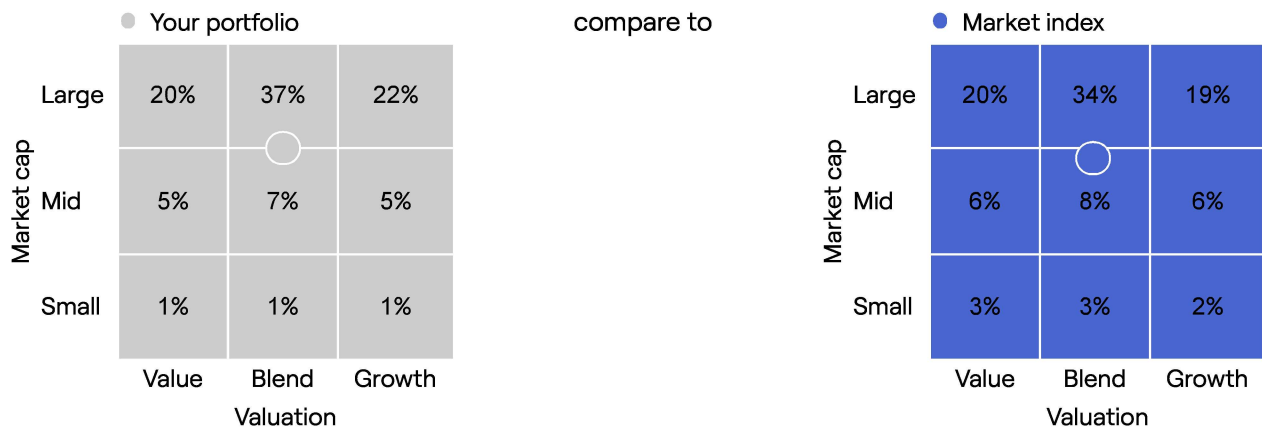
Equity investments can be categorized by sector. They are also each assigned a style based on their market cap and valuation. It is important to construct a well-diversified equity portfolio that balances risk with return, while meeting your specific financial goals. Sector and Style data is provided by Morningstar.

## Equity sector comparison



Amongst the equity sector, you are most **overweight in Technology** and **underweight Industrials**.

## Equity style comparison



Amongst the equity styles, you are most **overweight in Large Blend** and most **underweight in Small Value**.

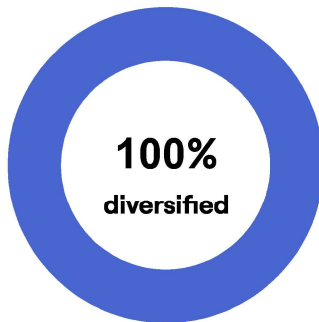
\* Broad market index refers to the Vanguard Total Stock Market Index.

These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the return of indices. Please refer to section 8.4 of the disclosure section for more information.

# Concentrated Position

A portfolio that is too heavy in just one security poses a substantial downside risk. This is often defined as "putting all your eggs in one basket." A concentrated position is identified as an individual stock that exceeds a certain percentage of the entire portfolio.

## Diversification



- Concentrated position
- Other

**Great job! Your portfolio is not overly concentrated in any one equity or equities.**

Your concentration threshold is 5% of the total portfolio.

The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.

# Tax Allocation

Tax deferred assets include 401(k)/403(b), IRAs and other tax deferred accounts. Tax free assets include Roth 401(k), Roth IRA, 529, HSA and other tax free accounts. The taxability of the accounts above are based on a variety of factors. Please consult a qualified tax professional to discuss your individual tax situation.



**\$397,103**  
Taxable asset

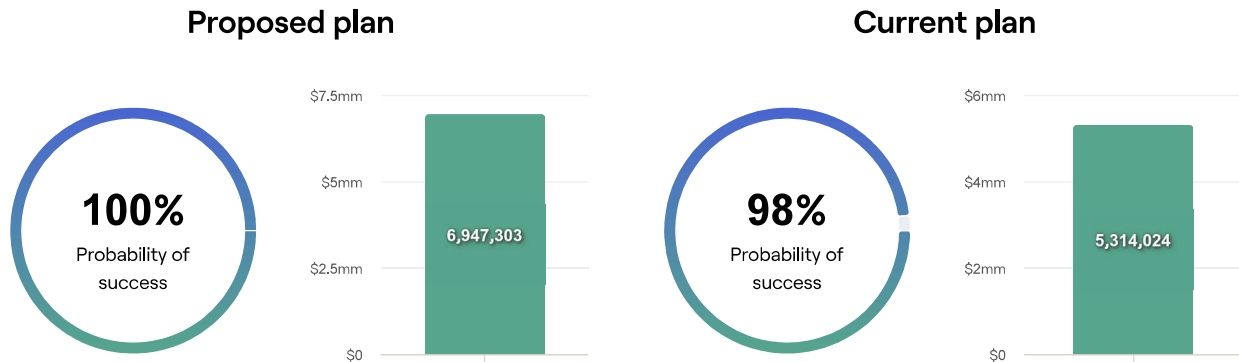
**\$1,878,648**  
Tax deferred asset

**\$491,033**  
Tax free asset

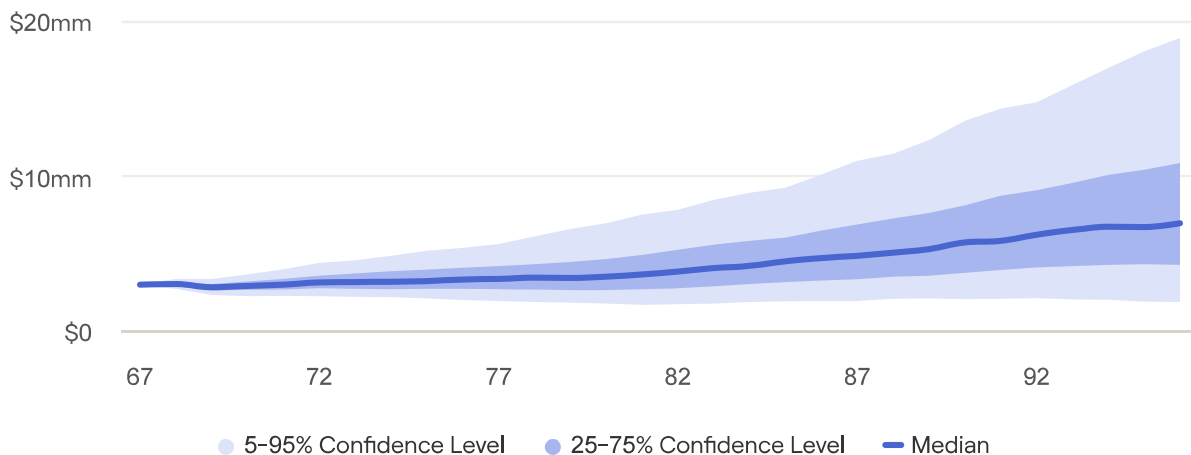
- Taxable ● Tax deferred
- Tax free

# Monte Carlo Analysis

Use of a detailed retirement analysis tool is important to help determine whether you are on track for a successful retirement. Monte Carlo simulations, stress tests, and viewing specific scenarios can help you evaluate your retirement plans and see the impact of potential changes.



## Asset simulation results - Proposed plan



This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The chart of probability of success represents the overall likelihood of success in both the current and proposed plan.

**IMPORTANT:** The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

# Retirement Analysis Action Items

	Proposed plan	Current plan
<b>Financial goals</b>		
Thomas' retirement age	68	68
Thomas' LTC duration	2	2
Thomas' planning horizon	95	95
Susan's retirement age	67	67
Susan's LTC duration	2	2
Susan's planning horizon	95	95
Retirement Monthly Expense	\$7,400	\$7,400
<b>Expenses</b>		
Pre-retirement Living Expenses	\$7,400	\$7,400
<b>Strategies</b>		
Asset allocation	<a href="#">Cardinal LIFT v3 80/20</a>	Current allocation
Social Security	Current strategy	Current strategy
Thomas Smith	Age 68	Age 68
Susan Smith	Full retirement age	Full retirement age
Debt strategy	Current payments	Current payments
Tax strategy	<a href="#">Proposed strategy</a>	Current strategy
Education strategy	Current strategy	Current strategy
Retirement Spending	Inflation Adjusted	Inflation Adjusted
<b>Existing asset sales</b>		
Mountain Home	End of both plans	End of both plans
<b>Insurance</b>		
Thomas LTC	Included	
Susan LTC	Included	
<b>Annuities</b>		
LTC Annuity	Included	

	Proposed plan	Current plan
SPIA - 4th Quarter 2026	Included	
SPIA - Middle 4 Years	Included	
Deferred Income Planning Annuity - Life...	Included	

# Retirement Analysis Details – Proposed plan

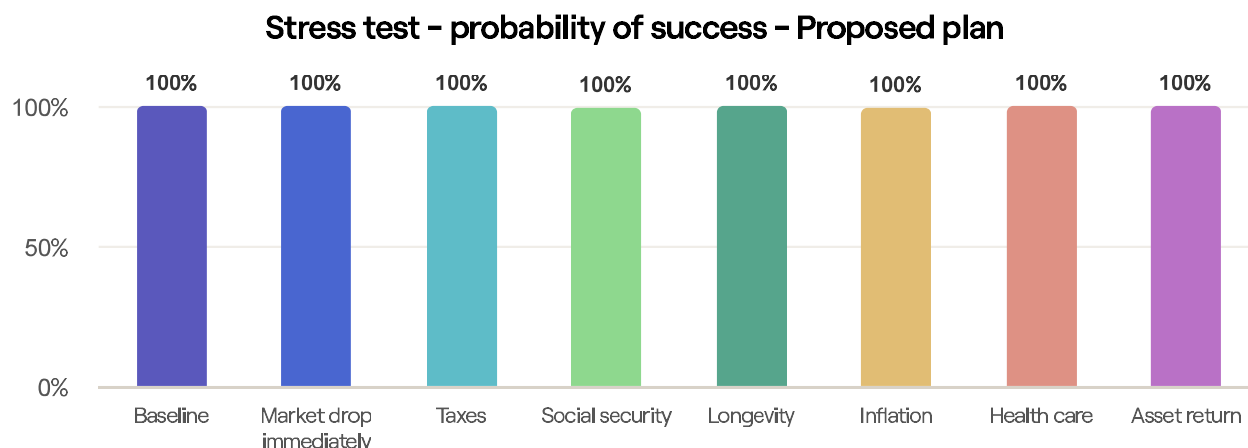
## Income sources of Proposed plan



**IMPORTANT:** The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

# Stress Test

Even the best retirement plans will be exposed to various risks. These risks can include market volatility, taxation, low Social Security payments, longevity, inflation, and short and long-term health care expenses. It is important to both anticipate and plan for such risks. Doing so can substantially increase your probability of success.



## Stress Test results are based on the following assumptions:

Equity markets drop immediately by	20%	Tax expense will be higher by	20%
Social Security will be reduced by	20%	You (and the co-client) will live	5 yrs. longer
Inflation will be higher by	1%	Health care cost will be higher by	20%
Asset return will be lower by	1%		

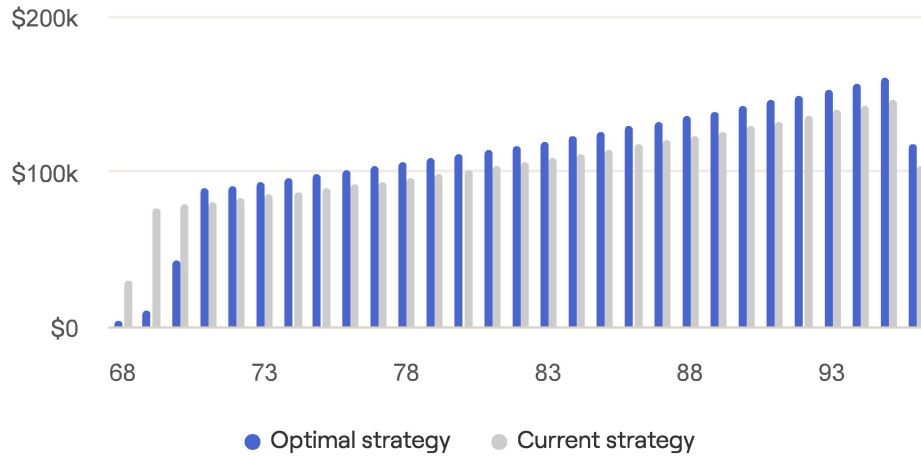
This section of the report displays the results of Monte Carlo simulations run on various stressed tests. The results are derived from 1000 simulations and the specified retirement cash flows. The probability of success represents the overall likelihood of success in various stress tests.

**IMPORTANT:** The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

# Optimal Social Security Strategy

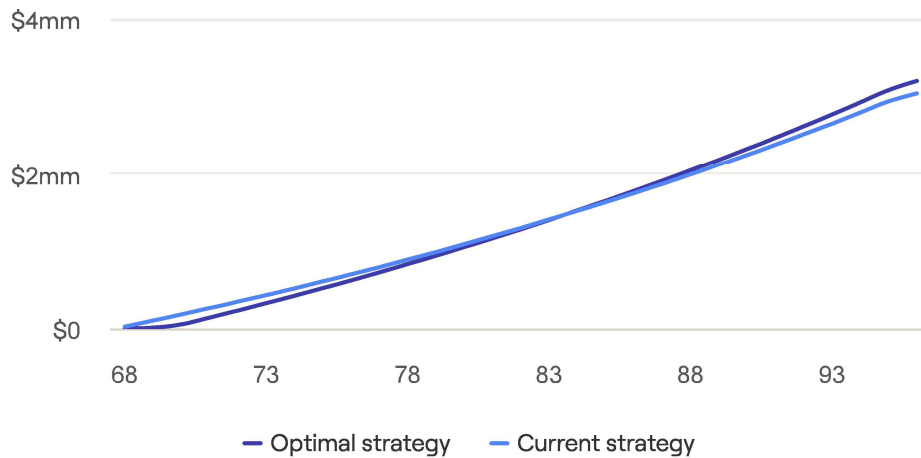
There are as many as 700 different Social Security filing strategies that can be tested in order to identify the optimal Social Security benefit for your specific retirement needs. Compare your optimal strategy to others to see the potential benefit of optimization.

## Annual cash flow comparison



**\$161,220 more**  
from the Optimal  
Social Security filing  
strategy  
than Current strategy

## Cumulative cash flow comparison



**Age 84**  
break-even point  
between the Optimal  
Social Security filing  
strategy and Current  
strategy

## To obtain maximum Social Security benefit

1. Susan applies own retirement/spousal benefit at age 66.
2. Thomas applies own retirement/spousal benefit at age 70.

# Optimal Social Security Strategy

## Summary of all strategies



**\$3,203,183**  
of total income from  
the Optimal Social  
Security filing  
strategy

# Cash Flows – Proposed Plan

## Summary

Baseline

Year	Age	Cash Inflows				Cash Outflows					Net Flows
		Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	
2026	68/67	546,007	0	0	546,007	162,895	0	154,722	27,675	345,291	200,716
2027	69/68	186,250	0	0	186,250	166,650	0	28,828	0	195,478	(9,228)
2028	70/69	188,168	0	0	188,168	170,529	0	29,751	0	200,280	(12,112)
2029	71/70	190,135	0	0	190,135	159,822	0	34,329	0	194,151	(4,016)
2030	72/71	192,151	0	0	192,151	163,225	0	37,116	0	200,341	(8,189)
2031	73/72	194,216	762	0	194,978	166,730	0	38,175	0	204,905	(9,927)
2032	74/73	196,335	4,261	0	200,596	170,338	0	39,314	0	209,653	(9,056)
2033	75/74	198,506	4,087	0	202,593	174,054	0	40,464	0	214,518	(11,924)
2034	76/75	200,731	3,856	0	204,587	177,881	0	41,633	0	219,514	(14,927)
2035	77/76	203,012	3,574	0	206,586	181,822	0	42,868	0	224,690	(18,104)
2036	78/77	167,851	3,244	0	171,095	148,381	0	44,084	0	192,465	(21,370)
2037	79/78	170,245	2,637	0	172,883	152,563	0	45,283	0	197,846	(24,963)
2038	80/79	172,701	1,993	0	174,694	156,871	0	46,515	0	203,386	(28,691)
2039	81/80	175,219	1,309	0	176,528	161,309	0	47,783	0	209,091	(32,563)
2040	82/81	177,801	4,491	0	182,292	165,882	0	41,990	0	207,872	(25,580)
2041	83/82	180,446	0	0	180,446	170,594	0	17,793	0	188,387	(7,940)
2042	84/83	183,157	0	0	183,157	175,449	0	17,938	0	193,388	(10,231)
2043	85/84	185,935	0	0	185,935	180,454	0	18,181	0	198,635	(12,700)
2044	86/85	188,785	0	0	188,785	185,612	0	18,733	0	204,345	(15,560)
2045	87/86	191,704	0	0	191,704	190,929	0	18,921	0	209,850	(18,146)
2046	88/87	194,696	0	0	194,696	196,410	0	19,141	0	215,551	(20,855)
2047	89/88	197,763	0	0	197,763	202,061	0	19,438	0	221,499	(23,735)
2048	90/89	200,908	0	0	200,908	207,888	0	19,740	0	227,628	(26,720)
2049	91/90	204,130	0	0	204,130	213,896	0	20,049	0	233,945	(29,816)
2050	92/91	207,434	0	0	207,434	220,092	0	20,364	0	240,456	(33,022)
2051	93/92	210,820	0	0	210,820	226,483	0	20,684	0	247,167	(36,348)
2052	94/93	214,290	0	179,472	393,762	501,543	0	18,666	0	520,208	(126,447)
2053	95/94	217,847	0	369,711	587,559	803,657	0	10,526	0	814,183	(226,624)
2054	- /95	174,970	0	190,401	365,372	509,801	0	21,724	0	531,525	(166,153)

# Cash Flows – Proposed Plan

## Summary / Income Inflows

Baseline

Year	Age	Salary	Social Security	Annuities	Total Income Inflows
2026	68/67	461,250	29,257	55,500	546,007
2027	69/68	0	76,750	109,500	186,250
2028	70/69	0	78,668	109,500	188,168
2029	71/70	0	80,635	109,500	190,135
2030	72/71	0	82,651	109,500	192,151
2031	73/72	0	84,716	109,500	194,216
2032	74/73	0	86,835	109,500	196,335
2033	75/74	0	89,006	109,500	198,506
2034	76/75	0	91,231	109,500	200,731
2035	77/76	0	93,512	109,500	203,012
2036	78/77	0	95,851	72,000	167,851
2037	79/78	0	98,245	72,000	170,245
2038	80/79	0	100,701	72,000	172,701
2039	81/80	0	103,219	72,000	175,219
2040	82/81	0	105,801	72,000	177,801
2041	83/82	0	108,446	72,000	180,446
2042	84/83	0	111,157	72,000	183,157
2043	85/84	0	113,935	72,000	185,935
2044	86/85	0	116,785	72,000	188,785
2045	87/86	0	119,704	72,000	191,704
2046	88/87	0	122,696	72,000	194,696
2047	89/88	0	125,763	72,000	197,763
2048	90/89	0	128,908	72,000	200,908
2049	91/90	0	132,130	72,000	204,130
2050	92/91	0	135,434	72,000	207,434
2051	93/92	0	138,820	72,000	210,820
2052	94/93	0	142,290	72,000	214,290
2053	95/94	0	145,847	72,000	217,847
2054	- /95	0	102,970	72,000	174,970

# Cash Flows – Proposed Plan

## Summary / Planned Distribution

Baseline

Year	Age	401(k)	Total IRA	Total Planned Distribution
2026	68/67	0	0	0
2027	69/68	0	0	0
2028	70/69	0	0	0
2029	71/70	0	0	0
2030	72/71	0	0	0
2031	73/72	762	0	762
2032	74/73	735	3,526	4,261
2033	75/74	703	3,384	4,087
2034	76/75	663	3,192	3,855
2035	77/76	612	2,962	3,574
2036	78/77	558	2,687	3,245
2037	79/78	453	2,184	2,637
2038	80/79	343	1,650	1,993
2039	81/80	224	1,085	1,309
2040	82/81	100	4,391	4,491
2041	83/82	0	0	0
2042	84/83	0	0	0
2043	85/84	0	0	0
2044	86/85	0	0	0
2045	87/86	0	0	0
2046	88/87	0	0	0
2047	89/88	0	0	0
2048	90/89	0	0	0
2049	91/90	0	0	0
2050	92/91	0	0	0
2051	93/92	0	0	0
2052	94/93	0	0	0
2053	95/94	0	0	0
2054	- /95	0	0	0

# Cash Flows – Proposed Plan

## Summary / Other Inflows

Baseline

Year	Age	LTC Insurance Benefit	Total Other Inflows
2026	68/67	0	0
2027	69/68	0	0
2028	70/69	0	0
2029	71/70	0	0
2030	72/71	0	0
2031	73/72	0	0
2032	74/73	0	0
2033	75/74	0	0
2034	76/75	0	0
2035	77/76	0	0
2036	78/77	0	0
2037	79/78	0	0
2038	80/79	0	0
2039	81/80	0	0
2040	82/81	0	0
2041	83/82	0	0
2042	84/83	0	0
2043	85/84	0	0
2044	86/85	0	0
2045	87/86	0	0
2046	88/87	0	0
2047	89/88	0	0
2048	90/89	0	0
2049	91/90	0	0
2050	92/91	0	0
2051	93/92	0	0
2052	94/93	179,472	179,472
2053	95/94	369,711	369,711
2054	- /95	190,401	190,401

# Cash Flows – Proposed Plan

## Summary / Expenses

Baseline

Year	Age	Living Expense	Housing	Health Care	Insurance Premium	Rental And Vacation Home	Total Expense
2026	68/67	88,800	8,721	21,874	37,500	6,000	162,895
2027	69/68	91,020	8,983	22,967	37,500	6,180	166,650
2028	70/69	93,295	9,252	24,116	37,500	6,365	170,529
2029	71/70	95,628	9,530	10,608	37,500	6,556	159,822
2030	72/71	98,019	9,816	11,138	37,500	6,753	163,225
2031	73/72	100,469	10,110	11,695	37,500	6,956	166,730
2032	74/73	102,981	10,413	12,280	37,500	7,164	170,338
2033	75/74	105,555	10,726	12,894	37,500	7,379	174,054
2034	76/75	108,194	11,048	13,538	37,500	7,601	177,881
2035	77/76	110,899	11,379	14,215	37,500	7,829	181,822
2036	78/77	113,672	11,720	14,926	0	8,063	148,381
2037	79/78	116,513	12,072	15,672	0	8,305	152,563
2038	80/79	119,426	12,434	16,456	0	8,555	156,871
2039	81/80	122,412	12,807	17,279	0	8,811	161,309
2040	82/81	125,472	13,191	18,143	0	9,076	165,882
2041	83/82	128,609	13,587	19,050	0	9,348	170,594
2042	84/83	131,824	13,995	20,002	0	9,628	175,449
2043	85/84	135,120	14,414	21,003	0	9,917	180,454
2044	86/85	138,498	14,847	22,053	0	10,215	185,612
2045	87/86	141,960	15,292	23,155	0	10,521	190,929
2046	88/87	145,509	15,751	24,313	0	10,837	196,410
2047	89/88	149,147	16,224	25,529	0	11,162	202,061
2048	90/89	152,876	16,710	26,805	0	11,497	207,888
2049	91/90	156,697	17,212	28,145	0	11,842	213,896
2050	92/91	160,615	17,728	29,553	0	12,197	220,092
2051	93/92	164,630	18,260	31,030	0	12,563	226,483
2052	94/93	168,746	18,808	301,049	0	12,940	501,543
2053	95/94	172,965	19,372	597,993	0	13,328	803,657
2054	- /95	151,344	19,953	324,777	0	13,728	509,801

# Cash Flows – Proposed Plan

## Summary / Tax Payment

Baseline

Year	Age	Federal	State	FICA	Total Tax Payment
2026	68/67	114,675	20,019	20,028	154,722
2027	69/68	23,558	5,270	0	28,828
2028	70/69	24,350	5,402	0	29,751
2029	71/70	28,792	5,537	0	34,329
2030	72/71	31,441	5,675	0	37,116
2031	73/72	32,358	5,817	0	38,175
2032	74/73	33,352	5,962	0	39,314
2033	75/74	34,352	6,111	0	40,463
2034	76/75	35,369	6,264	0	41,633
2035	77/76	36,447	6,421	0	42,868
2036	78/77	37,502	6,581	0	44,084
2037	79/78	38,537	6,746	0	45,283
2038	80/79	39,601	6,914	0	46,515
2039	81/80	40,696	7,087	0	47,783
2040	82/81	35,806	6,184	0	41,990
2041	83/82	15,154	2,639	0	17,793
2042	84/83	15,273	2,665	0	17,938
2043	85/84	15,489	2,692	0	18,181
2044	86/85	15,874	2,859	0	18,733
2045	87/86	16,016	2,905	0	18,921
2046	88/87	16,191	2,950	0	19,141
2047	89/88	16,441	2,996	0	19,438
2048	90/89	16,699	3,042	0	19,740
2049	91/90	16,964	3,085	0	20,049
2050	92/91	17,237	3,127	0	20,364
2051	93/92	17,518	3,166	0	20,684
2052	94/93	14,033	4,633	0	18,666
2053	95/94	4,357	6,169	0	10,526
2054	- /95	15,762	5,964	0	21,726

# Cash Flows – Proposed Plan

## Summary / Planned Saving

Baseline

Year	Age	Roth 401(k)	Total Planned Saving
2026	68/67	27,675	27,675
2027	69/68	0	0
2028	70/69	0	0
2029	71/70	0	0
2030	72/71	0	0
2031	73/72	0	0
2032	74/73	0	0
2033	75/74	0	0
2034	76/75	0	0
2035	77/76	0	0
2036	78/77	0	0
2037	79/78	0	0
2038	80/79	0	0
2039	81/80	0	0
2040	82/81	0	0
2041	83/82	0	0
2042	84/83	0	0
2043	85/84	0	0
2044	86/85	0	0
2045	87/86	0	0
2046	88/87	0	0
2047	89/88	0	0
2048	90/89	0	0
2049	91/90	0	0
2050	92/91	0	0
2051	93/92	0	0
2052	94/93	0	0
2053	95/94	0	0
2054	- /95	0	0

# Cash Flows – Proposed Plan

## Net Worth

Baseline

Year	Age	Invested Assets			Property			Other			Liabilities		Net Worth
		Non-Qualified Assets	Qualified Assets	Options and RSUs	Primary and Vacation Homes	Investment Properties	Business Assets	Trust Assets	Other Assets	Mortgages	Other Loans		
2026	68/67	855,909	2,163,510	0	1,450,000	0	0	0	0	0	0	4,469,419	
2027	69/68	889,362	1,927,576	0	1,493,500	0	0	0	0	0	0	4,310,438	
2028	70/69	922,439	1,995,557	0	1,538,305	0	0	0	0	0	0	4,456,301	
2029	71/70	966,256	2,067,005	0	1,584,454	0	0	0	0	0	0	4,617,715	
2030	72/71	1,008,807	2,142,092	0	1,631,988	0	0	0	0	0	0	4,782,887	
2031	73/72	1,052,670	2,148,238	0	1,680,947	0	0	0	0	0	0	4,881,855	
2032	74/73	1,100,634	2,154,850	0	1,731,376	0	0	0	0	0	0	4,986,860	
2033	75/74	1,149,183	2,165,602	0	1,783,317	0	0	0	0	0	0	5,098,101	
2034	76/75	1,198,375	2,180,753	0	1,836,817	0	0	0	0	0	0	5,215,945	
2035	77/76	1,246,675	2,202,143	0	1,891,921	0	0	0	0	0	0	5,340,738	
2036	78/77	1,292,362	2,231,897	0	1,948,679	0	0	0	0	0	0	5,472,937	
2037	79/78	1,333,281	2,272,601	0	2,007,139	0	0	0	0	0	0	5,613,021	
2038	80/79	1,368,911	2,325,198	0	2,067,353	0	0	0	0	0	0	5,761,462	
2039	81/80	1,398,679	2,418,552	0	2,129,374	0	0	0	0	0	0	5,946,605	
2040	82/81	1,432,971	2,566,162	0	2,193,255	0	0	0	0	0	0	6,192,388	
2041	83/82	1,483,179	2,731,329	0	2,259,053	0	0	0	0	0	0	6,473,561	
2042	84/83	1,532,907	2,907,128	0	2,326,824	0	0	0	0	0	0	6,766,858	
2043	85/84	1,581,967	3,094,241	0	2,396,629	0	0	0	0	0	0	7,072,837	
2044	86/85	1,629,863	3,293,398	0	2,468,528	0	0	0	0	0	0	7,391,788	
2045	87/86	1,676,229	3,505,373	0	2,542,584	0	0	0	0	0	0	7,724,185	
2046	88/87	1,720,751	3,730,991	0	2,618,861	0	0	0	0	0	0	8,070,603	
2047	89/88	1,763,042	3,971,132	0	2,697,427	0	0	0	0	0	0	8,431,601	
2048	90/89	1,802,753	4,226,728	0	2,778,350	0	0	0	0	0	0	8,807,831	
2049	91/90	1,839,502	4,498,776	0	2,861,700	0	0	0	0	0	0	9,199,978	
2050	92/91	1,872,876	4,788,333	0	2,947,551	0	0	0	0	0	0	9,608,761	
2051	93/92	1,902,423	5,096,528	0	3,035,978	0	0	0	0	0	0	10,034,929	
2052	94/93	1,841,002	5,424,559	0	3,127,057	0	0	0	0	0	0	10,392,619	
2053	95/94	1,673,263	5,773,704	0	3,220,869	0	0	0	0	0	0	10,667,836	
2054	- /95	1,553,711	6,145,321	0	3,317,495	0	0	0	0	0	0	11,016,526	

# Cash Flows – Proposed Plan

## Invested Assets

Baseline

Year	Age	Beginning Balance	Planned Saving	Employer Match & Other	Planned Distribution	Net Cash Flows	Annuity Adjustment	Portfolio Return	Ending Balance
2026	68/67	2,996,785	27,675	21,600	0	200,716	(315,822)	88,465	3,019,419
2027	69/68	3,019,419	0	0	0	(9,228)	(300,611)	107,358	2,816,938
2028	70/69	2,816,938	0	0	0	(12,112)	0	113,170	2,917,996
2029	71/70	2,917,996	0	0	0	(4,016)	0	119,280	3,033,261
2030	72/71	3,033,261	0	0	0	(8,189)	0	125,828	3,150,899
2031	73/72	3,150,899	0	0	(762)	(9,927)	(72,000)	132,697	3,200,908
2032	74/73	3,200,908	0	0	(4,261)	(9,056)	(72,000)	139,894	3,255,484
2033	75/74	3,255,484	0	0	(4,087)	(11,924)	(72,000)	147,311	3,314,784
2034	76/75	3,314,784	0	0	(3,856)	(14,927)	(72,000)	155,127	3,379,128
2035	77/76	3,379,128	0	0	(3,574)	(18,104)	(72,000)	163,367	3,448,817
2036	78/77	3,448,817	0	0	(3,244)	(21,370)	(72,000)	172,056	3,524,259
2037	79/78	3,524,259	0	0	(2,637)	(24,963)	(72,000)	181,224	3,605,882
2038	80/79	3,605,882	0	0	(1,993)	(28,691)	(72,000)	190,911	3,694,109
2039	81/80	3,694,109	0	0	(1,309)	(32,563)	(44,155)	201,150	3,817,231
2040	82/81	3,817,231	0	0	(4,491)	(25,580)	0	211,972	3,999,133
2041	83/82	3,999,133	0	0	0	(7,940)	0	223,316	4,214,508
2042	84/83	4,214,508	0	0	0	(10,231)	0	235,756	4,440,034
2043	85/84	4,440,034	0	0	0	(12,700)	0	248,874	4,676,208
2044	86/85	4,676,208	0	0	0	(15,560)	0	262,613	4,923,260
2045	87/86	4,923,260	0	0	0	(18,146)	0	276,487	5,181,602
2046	88/87	5,181,602	0	0	0	(20,855)	0	290,996	5,451,742
2047	89/88	5,451,742	0	0	0	(23,735)	0	306,167	5,734,173
2048	90/89	5,734,173	0	0	0	(26,720)	0	322,028	6,029,481
2049	91/90	6,029,481	0	0	0	(29,816)	0	338,612	6,338,277
2050	92/91	6,338,277	0	0	0	(33,022)	0	355,954	6,661,209
2051	93/92	6,661,209	0	0	0	(36,348)	0	374,090	6,998,951
2052	94/93	6,998,951	0	0	0	(126,447)	0	393,057	7,265,562
2053	95/94	7,265,562	0	0	0	(226,624)	0	408,030	7,446,967
2054	- /95	7,446,967	0	0	0	(166,153)	0	418,217	7,699,031

# Cash Flows – Proposed Plan

## Invested Assets / Planned Saving

Baseline

Year	Age	Roth 401(k)	Total Planned Saving
2026	68/67	27,675	27,675
2027	69/68	0	0
2028	70/69	0	0
2029	71/70	0	0
2030	72/71	0	0
2031	73/72	0	0
2032	74/73	0	0
2033	75/74	0	0
2034	76/75	0	0
2035	77/76	0	0
2036	78/77	0	0
2037	79/78	0	0
2038	80/79	0	0
2039	81/80	0	0
2040	82/81	0	0
2041	83/82	0	0
2042	84/83	0	0
2043	85/84	0	0
2044	86/85	0	0
2045	87/86	0	0
2046	88/87	0	0
2047	89/88	0	0
2048	90/89	0	0
2049	91/90	0	0
2050	92/91	0	0
2051	93/92	0	0
2052	94/93	0	0
2053	95/94	0	0
2054	- /95	0	0

# Cash Flows – Proposed Plan

## Invested Assets / Employer Match & Other

Baseline

Year	Age	401(k)	Total Employer Match & Other
2026	68/67	21,600	21,600
2027	69/68	0	0
2028	70/69	0	0
2029	71/70	0	0
2030	72/71	0	0
2031	73/72	0	0
2032	74/73	0	0
2033	75/74	0	0
2034	76/75	0	0
2035	77/76	0	0
2036	78/77	0	0
2037	79/78	0	0
2038	80/79	0	0
2039	81/80	0	0
2040	82/81	0	0
2041	83/82	0	0
2042	84/83	0	0
2043	85/84	0	0
2044	86/85	0	0
2045	87/86	0	0
2046	88/87	0	0
2047	89/88	0	0
2048	90/89	0	0
2049	91/90	0	0
2050	92/91	0	0
2051	93/92	0	0
2052	94/93	0	0
2053	95/94	0	0
2054	- /95	0	0

# Cash Flows – Proposed Plan

## Accounts / Ending balance by accounts

Baseline

Year	Age	Taxable	401(k) / 403(b)	Roth 401(k) / 403(b)	Traditional IRA	Roth IRA	Annuities	Total
2026	68/67	855,909	21,600	550,312	670,832	0	920,766	3,019,419
2027	69/68	889,362	21,462	585,732	666,541	33,687	620,155	2,816,939
2028	70/69	922,439	21,187	623,432	658,014	72,769	620,155	2,917,996
2029	71/70	966,256	20,764	663,558	644,855	117,673	620,155	3,033,261
2030	72/71	1,008,807	20,181	706,267	626,759	168,730	620,155	3,150,899
2031	73/72	1,052,670	18,752	751,725	604,410	225,197	548,155	3,200,909
2032	74/73	1,100,634	17,293	800,109	576,150	285,143	476,155	3,255,484
2033	75/74	1,149,183	15,716	851,606	542,010	352,115	404,155	3,314,785
2034	76/75	1,198,375	14,024	906,419	501,552	426,604	332,155	3,379,129
2035	77/76	1,246,675	12,273	964,759	455,890	509,065	260,155	3,448,817
2036	78/77	1,292,362	9,568	1,026,855	369,788	637,531	188,155	3,524,259
2037	79/78	1,333,281	6,921	1,092,947	278,885	777,693	116,155	3,605,882
2038	80/79	1,368,911	4,345	1,163,293	182,934	930,471	44,155	3,694,109
2039	81/80	1,398,679	1,853	1,238,167	81,663	1,096,870	0	3,817,232
2040	82/81	1,432,971	0	1,317,860	0	1,248,302	0	3,999,133
2041	83/82	1,483,179	0	1,402,682	0	1,328,647	0	4,214,508
2042	84/83	1,532,907	0	1,492,964	0	1,414,164	0	4,440,035
2043	85/84	1,581,967	0	1,589,056	0	1,505,184	0	4,676,207
2044	86/85	1,629,863	0	1,691,334	0	1,602,064	0	4,923,261
2045	87/86	1,676,229	0	1,800,194	0	1,705,178	0	5,181,601
2046	88/87	1,720,751	0	1,916,061	0	1,814,930	0	5,451,742
2047	89/88	1,763,042	0	2,039,386	0	1,931,745	0	5,734,173
2048	90/89	1,802,753	0	2,170,649	0	2,056,080	0	6,029,482
2049	91/90	1,839,502	0	2,310,359	0	2,188,416	0	6,338,277
2050	92/91	1,872,876	0	2,459,063	0	2,329,271	0	6,661,210
2051	93/92	1,902,423	0	2,617,337	0	2,479,191	0	6,998,951
2052	94/93	1,841,002	0	2,785,798	0	2,638,761	0	7,265,561
2053	95/94	1,673,263	0	2,965,102	0	2,808,601	0	7,446,966
2054	- /95	1,553,711	0	3,155,947	0	2,989,373	0	7,699,031

# Cash Flows – Proposed Plan

Accounts / Addition to accounts

Baseline

Year	Age	Taxable	401(k) / 403(b)	Roth 401(k) / 403(b)	Traditional IRA	Roth IRA	Annuities	Total
2026	68/67	200,716	21,600	27,675	0	0	0	249,991
2027	69/68	0	0	0	0	33,687	0	33,687
2028	70/69	0	0	0	0	36,914	0	36,914
2029	71/70	0	0	0	0	40,220	0	40,220
2030	72/71	0	0	0	0	43,484	0	43,484
2031	73/72	0	0	0	0	45,606	0	45,606
2032	74/73	0	0	0	0	45,452	0	45,452
2033	75/74	0	0	0	0	48,619	0	48,619
2034	76/75	0	0	0	0	51,825	0	51,825
2035	77/76	0	0	0	0	55,004	0	55,004
2036	78/77	0	0	0	0	95,701	0	95,701
2037	79/78	0	0	0	0	99,128	0	99,128
2038	80/79	0	0	0	0	102,722	0	102,722
2039	81/80	0	0	0	0	106,511	0	106,511
2040	82/81	0	0	0	0	80,833	0	80,833
2041	83/82	0	0	0	0	0	0	0
2042	84/83	0	0	0	0	0	0	0
2043	85/84	0	0	0	0	0	0	0
2044	86/85	0	0	0	0	0	0	0
2045	87/86	0	0	0	0	0	0	0
2046	88/87	0	0	0	0	0	0	0
2047	89/88	0	0	0	0	0	0	0
2048	90/89	0	0	0	0	0	0	0
2049	91/90	0	0	0	0	0	0	0
2050	92/91	0	0	0	0	0	0	0
2051	93/92	0	0	0	0	0	0	0
2052	94/93	0	0	0	0	0	0	0
2053	95/94	0	0	0	0	0	0	0
2054	- /95	0	0	0	0	0	0	0

# Cash Flows – Proposed Plan

## Accounts / Required minimum distribution

Baseline

Year	Age	Taxable	401(k) / 403(b)	Roth 401(k) / 403(b)	Traditional IRA	Roth IRA	Annuities	Total
2026	68/67	0	0	0	0	0	0	0
2027	69/68	0	0	0	0	0	0	0
2028	70/69	0	0	0	0	0	0	0
2029	71/70	0	0	0	0	0	0	0
2030	72/71	0	0	0	0	0	0	0
2031	73/72	762	(762)	0	0	0	0	0
2032	74/73	4,261	(735)	0	(3,526)	0	0	0
2033	75/74	4,087	(703)	0	(3,384)	0	0	0
2034	76/75	3,856	(663)	0	(3,192)	0	0	1
2035	77/76	3,574	(612)	0	(2,962)	0	0	0
2036	78/77	3,244	(558)	0	(2,687)	0	0	(1)
2037	79/78	2,637	(453)	0	(2,184)	0	0	0
2038	80/79	1,993	(343)	0	(1,650)	0	0	0
2039	81/80	1,309	(224)	0	(1,085)	0	0	0
2040	82/81	4,491	(100)	0	(4,391)	0	0	0
2041	83/82	0	0	0	0	0	0	0
2042	84/83	0	0	0	0	0	0	0
2043	85/84	0	0	0	0	0	0	0
2044	86/85	0	0	0	0	0	0	0
2045	87/86	0	0	0	0	0	0	0
2046	88/87	0	0	0	0	0	0	0
2047	89/88	0	0	0	0	0	0	0
2048	90/89	0	0	0	0	0	0	0
2049	91/90	0	0	0	0	0	0	0
2050	92/91	0	0	0	0	0	0	0
2051	93/92	0	0	0	0	0	0	0
2052	94/93	0	0	0	0	0	0	0
2053	95/94	0	0	0	0	0	0	0
2054	- /95	0	0	0	0	0	0	0

# Cash Flows – Proposed Plan

## Accounts / Withdrawal from accounts

Baseline

Year	Age	Taxable	401(k) / 403(b)	Roth 401(k) / 403(b)	Traditional IRA	Roth IRA	Annuities	Total
2026	68/67	0	0	0	0	0	(315,822)	(315,822)
2027	69/68	(9,228)	(1,051)	0	(32,636)	0	(300,611)	(343,526)
2028	70/69	(12,112)	(1,152)	0	(35,762)	0	0	(49,026)
2029	71/70	(4,016)	(1,255)	0	(38,965)	0	0	(44,236)
2030	72/71	(8,189)	(1,356)	0	(42,127)	0	0	(51,672)
2031	73/72	(10,688)	(1,372)	0	(44,234)	0	(72,000)	(128,294)
2032	74/73	(13,317)	(1,324)	0	(44,127)	0	(72,000)	(130,768)
2033	75/74	(16,011)	(1,370)	0	(47,249)	0	(72,000)	(136,630)
2034	76/75	(18,783)	(1,410)	0	(50,416)	0	(72,000)	(142,609)
2035	77/76	(21,678)	(1,442)	0	(53,562)	0	(72,000)	(148,682)
2036	78/77	(24,615)	(2,414)	0	(93,287)	0	(72,000)	(192,316)
2037	79/78	(27,601)	(2,400)	0	(96,728)	0	(72,000)	(198,729)
2038	80/79	(30,684)	(2,383)	0	(100,339)	0	(72,000)	(205,406)
2039	81/80	(33,872)	(2,363)	0	(104,149)	0	(44,155)	(184,539)
2040	82/81	(30,071)	(1,792)	0	(79,040)	0	0	(110,903)
2041	83/82	(7,940)	0	0	0	0	0	(7,940)
2042	84/83	(10,231)	0	0	0	0	0	(10,231)
2043	85/84	(12,700)	0	0	0	0	0	(12,700)
2044	86/85	(15,560)	0	0	0	0	0	(15,560)
2045	87/86	(18,146)	0	0	0	0	0	(18,146)
2046	88/87	(20,855)	0	0	0	0	0	(20,855)
2047	89/88	(23,735)	0	0	0	0	0	(23,735)
2048	90/89	(26,720)	0	0	0	0	0	(26,720)
2049	91/90	(29,816)	0	0	0	0	0	(29,816)
2050	92/91	(33,022)	0	0	0	0	0	(33,022)
2051	93/92	(36,348)	0	0	0	0	0	(36,348)
2052	94/93	(126,447)	0	0	0	0	0	(126,447)
2053	95/94	(226,624)	0	0	0	0	0	(226,624)
2054	- /95	(166,153)	0	0	0	0	0	(166,153)

# Cash Flows – Proposed Plan

## Accounts / Net cash flows

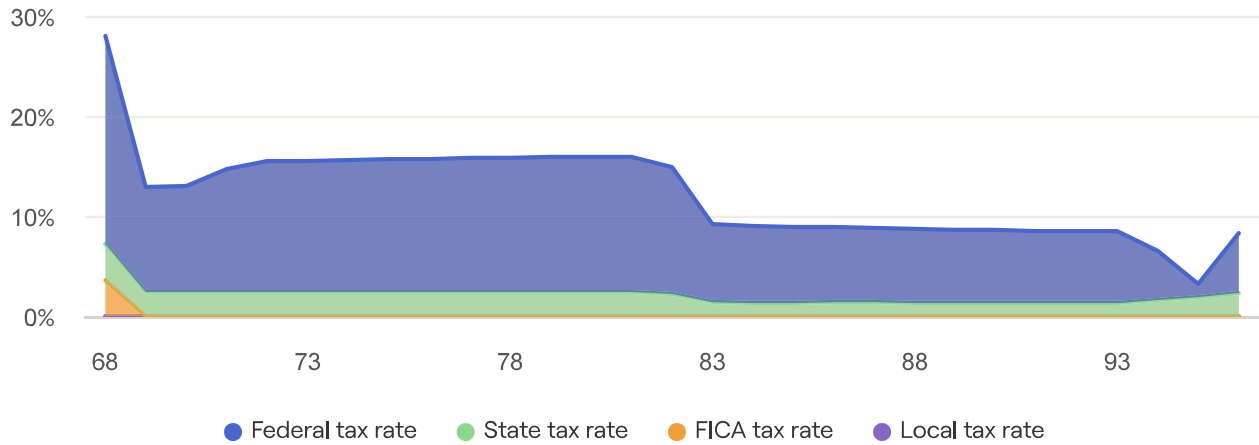
Baseline

Year	Age	Taxable	401(k) / 403(b)	Roth 401(k) / 403(b)	Traditional IRA	Roth IRA	Annuities	Total
2026	68/67	200,716	21,600	27,675	0	0	(315,822)	(65,831)
2027	69/68	(9,228)	(1,051)	0	(32,636)	33,687	(300,611)	(309,839)
2028	70/69	(12,112)	(1,152)	0	(35,762)	36,914	0	(12,112)
2029	71/70	(4,016)	(1,255)	0	(38,965)	40,220	0	(4,016)
2030	72/71	(8,189)	(1,356)	0	(42,127)	43,484	0	(8,188)
2031	73/72	(9,927)	(2,134)	0	(44,234)	45,606	(72,000)	(82,689)
2032	74/73	(9,056)	(2,060)	0	(47,653)	45,452	(72,000)	(85,317)
2033	75/74	(11,924)	(2,073)	0	(50,634)	48,619	(72,000)	(88,012)
2034	76/75	(14,927)	(2,073)	0	(53,608)	51,825	(72,000)	(90,783)
2035	77/76	(18,104)	(2,054)	0	(56,524)	55,004	(72,000)	(93,678)
2036	78/77	(21,370)	(2,972)	0	(95,974)	95,701	(72,000)	(96,615)
2037	79/78	(24,963)	(2,854)	0	(98,912)	99,128	(72,000)	(99,601)
2038	80/79	(28,691)	(2,726)	0	(101,990)	102,722	(72,000)	(102,685)
2039	81/80	(32,563)	(2,587)	0	(105,233)	106,511	(44,155)	(78,027)
2040	82/81	(25,580)	(1,893)	0	(83,431)	80,833	0	(30,071)
2041	83/82	(7,940)	0	0	0	0	0	(7,940)
2042	84/83	(10,231)	0	0	0	0	0	(10,231)
2043	85/84	(12,700)	0	0	0	0	0	(12,700)
2044	86/85	(15,560)	0	0	0	0	0	(15,560)
2045	87/86	(18,146)	0	0	0	0	0	(18,146)
2046	88/87	(20,855)	0	0	0	0	0	(20,855)
2047	89/88	(23,735)	0	0	0	0	0	(23,735)
2048	90/89	(26,720)	0	0	0	0	0	(26,720)
2049	91/90	(29,816)	0	0	0	0	0	(29,816)
2050	92/91	(33,022)	0	0	0	0	0	(33,022)
2051	93/92	(36,348)	0	0	0	0	0	(36,348)
2052	94/93	(126,447)	0	0	0	0	0	(126,447)
2053	95/94	(226,624)	0	0	0	0	0	(226,624)
2054	- /95	(166,153)	0	0	0	0	0	(166,153)

# Tax Estimate

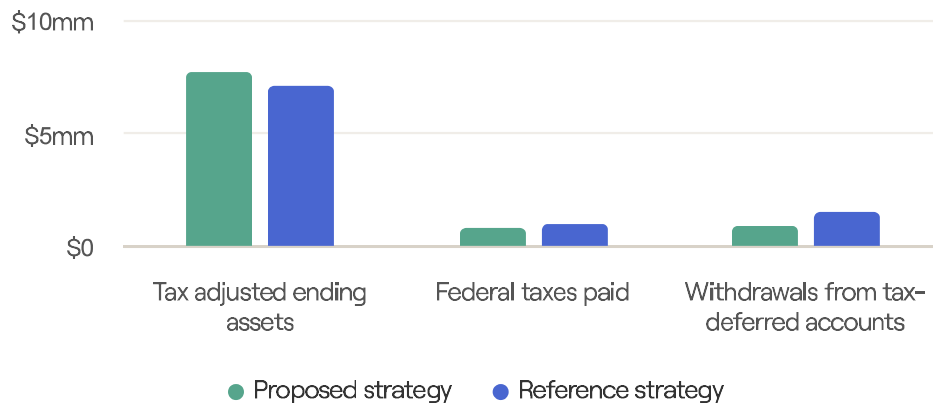
Taxes can have a significant impact on your future and are an important factor in financial planning. Estimated taxes below are based on your inputs and your proposed retirement plan, using current tax rates and methodologies.

### Effective tax rate - Proposed Plan



# Tax Strategies – Summary

## Summary of tax strategy – Proposed Plan



Proposed strategy results in

- \$587,256 more tax adjusted ending assets
- \$153,350 less taxes paid
- \$607,099 less withdrawals from tax-deferred accounts

# Tax Strategies – Action items

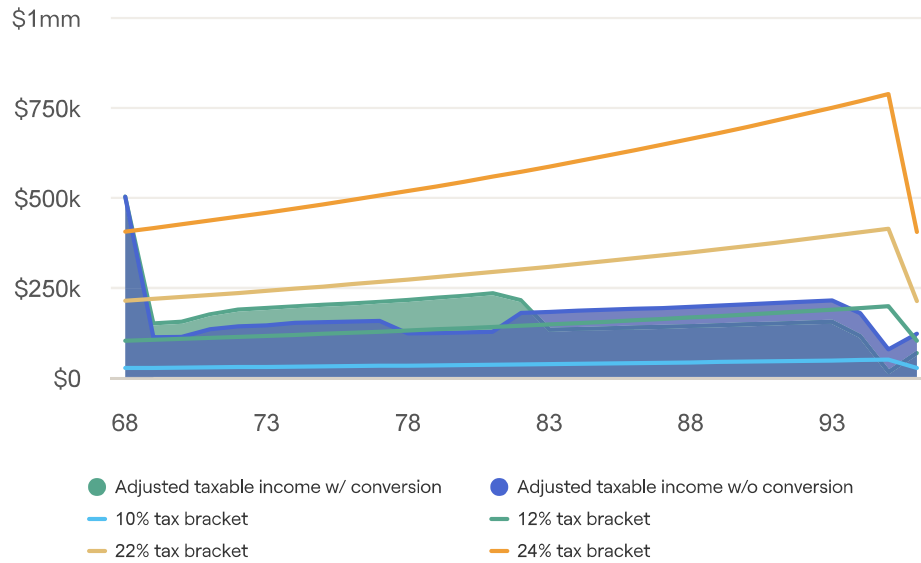
## Proposed tax strategy

	Proposed strategy	Reference strategy
<b>Asset location</b>		
Equity allocation	Tax-free, taxable, tax-deferred	Pro-rata
<b>Asset withdrawal</b>		
Withdrawal sequence	Taxable, tax-deferred, tax-free	Taxable, tax-deferred, tax-free
<b>Roth conversions</b>		
Conversion target	Medicare premium tax bracket	None
Fill up the tax bracket	No IRMAA	
Conversions end	End of both plans	
<b>Estimated terminal tax rate</b>	30%	30%

Conversion refers to a process converting assets in a Traditional IRA or 401k account to a Roth IRA account. It is important to evaluate whether a conversion is appropriate for your specific financial circumstances and evaluate any consequences and tax implications of this strategy. Tax Cuts and Jobs Act repeals the rules permitting recharacterizations of Roth conversions, effective starting in 2018.

# Tax Strategies – Calibration

## Ordinary income tax bracket - Proposed Plan



Proposed strategy results in **\$587,256 more** tax adjusted ending assets than the Reference strategy

## Key tax components - Proposed Plan

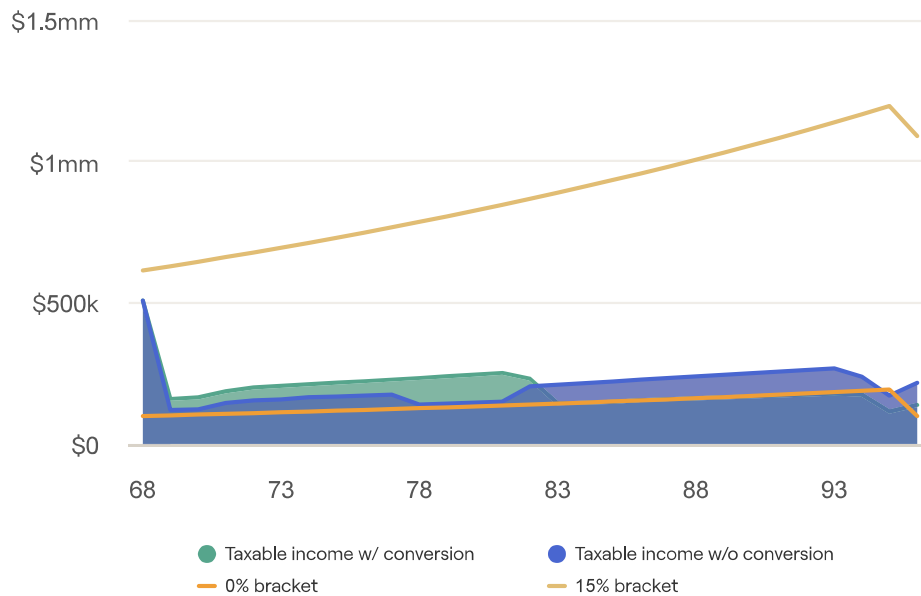


Proposed strategy results in **\$587,256 more** tax adjusted ending assets than the Reference strategy

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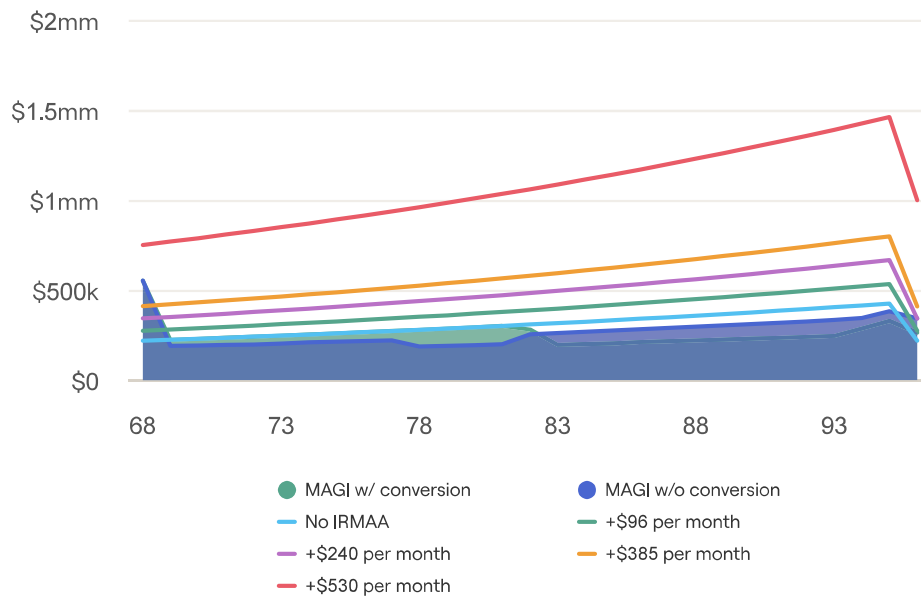
# Tax Strategies – Calibration

## Capital gains tax bracket - Proposed Plan



Proposed strategy results in **\$587,256 more** tax adjusted ending assets than the Reference strategy

## Medicare premium tax bracket - Proposed Plan



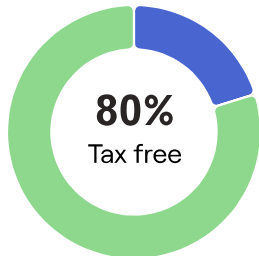
Proposed strategy results in **\$587,256 more** tax adjusted ending assets than the Reference strategy

Conversion refers to a process converting assets in a Traditional IRA or 401k account to a Roth IRA account. It is important to evaluate whether a conversion is appropriate for your specific financial circumstances and evaluate any consequences and tax implications of this strategy. Tax Cuts and Jobs Act repeals the rules permitting recharacterizations of Roth conversions, effective starting in 2018.

# Tax Strategies – Comparison

## Tax adjusted ending wealth

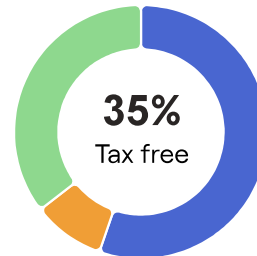
Proposed strategy



● Taxable ● Tax deferred ● Tax free

**\$7,699,032 ending portfolio value**

Reference strategy

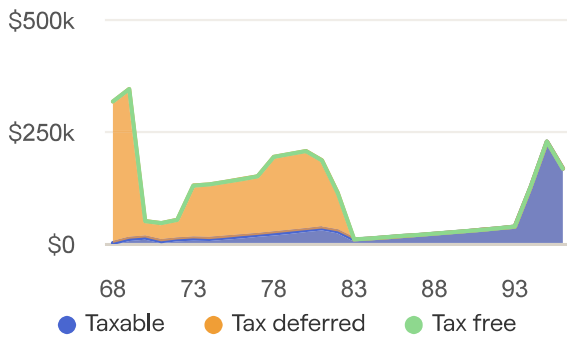


● Taxable ● Tax deferred ● Tax free

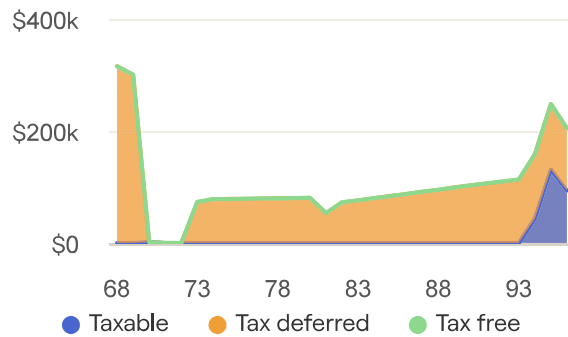
**\$7,111,775 ending portfolio value**

## Withdrawal

Proposed strategy

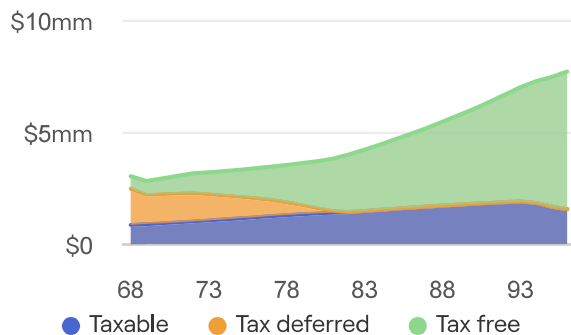


Reference strategy

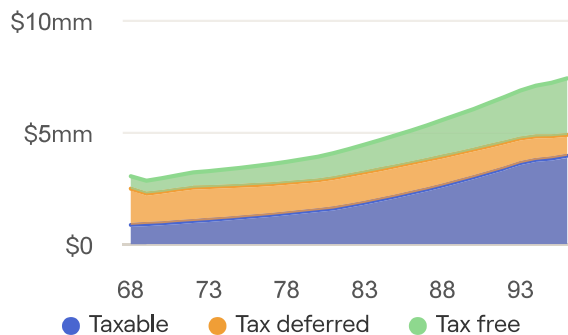


## Account balance

Proposed strategy



Reference strategy



# Tax Strategies – Details

## Withdrawal and conversion

Year	Age	Conversion Amount	Withdrawal From Taxable Account	Withdrawal From Tax Deferred Account	Withdrawal From Tax Free Account	Taxable Account Balance	Tax Deferred Account Balance	Tax Free Account Balance
2026	68/67	0	0	315,822	0	855,909	1,613,198	550,312
2027	69/68	33,687	9,228	334,298	0	889,362	1,308,157	619,419
2028	70/69	36,914	12,112	36,914	0	922,439	1,299,356	696,201
2029	71/70	40,220	4,016	40,220	0	966,256	1,285,774	781,231
2030	72/71	43,484	8,189	43,484	0	1,008,807	1,267,095	874,997
2031	73/72	45,606	9,927	118,367	0	1,052,670	1,171,316	976,921
2032	74/73	45,452	9,056	121,713	0	1,100,634	1,069,599	1,085,251
2033	75/74	48,619	11,924	124,707	0	1,149,183	961,880	1,203,721
2034	76/75	51,825	14,927	127,681	0	1,198,375	847,731	1,333,022
2035	77/76	55,004	18,104	130,578	0	1,246,675	728,318	1,473,825
2036	78/77	95,701	21,370	170,945	0	1,292,362	567,511	1,664,386
2037	79/78	99,128	24,963	173,766	0	1,333,281	401,960	1,870,640
2038	80/79	102,722	28,691	176,715	0	1,368,911	231,434	2,093,764
2039	81/80	106,511	32,563	151,975	0	1,398,679	83,515	2,335,037
2040	82/81	80,833	25,580	85,324	0	1,432,971	0	2,566,162
2041	83/82	0	7,940	0	0	1,483,179	0	2,731,329
2042	84/83	0	10,231	0	0	1,532,907	0	2,907,128
2043	85/84	0	12,700	0	0	1,581,967	0	3,094,241
2044	86/85	0	15,560	0	0	1,629,863	0	3,293,398
2045	87/86	0	18,146	0	0	1,676,229	0	3,505,373
2046	88/87	0	20,855	0	0	1,720,751	0	3,730,991
2047	89/88	0	23,735	0	0	1,763,042	0	3,971,132
2048	90/89	0	26,720	0	0	1,802,753	0	4,226,728
2049	91/90	0	29,816	0	0	1,839,502	0	4,498,776
2050	92/91	0	33,022	0	0	1,872,876	0	4,788,333
2051	93/92	0	36,348	0	0	1,902,423	0	5,096,528
2052	94/93	0	126,447	0	0	1,841,002	0	5,424,559
2053	95/94	0	226,624	0	0	1,673,263	0	5,773,704
2054	- /95	0	166,153	0	0	1,553,711	0	6,145,321

# Tax Strategies – Details

## Tax details

Year	Age	Adjusted Taxable Income	Total Federal Tax Paid	Federal Income Tax Bracket	Federal Capital Gains Tax Bracket
2026	68/67	501,100	114,675	32%	15%
2027	69/68	149,130	23,558	22%	15%
2028	70/69	153,497	24,350	22%	15%
2029	71/70	174,458	28,792	22%	15%
2030	72/71	187,262	31,441	22%	15%
2031	73/72	191,876	32,358	22%	15%
2032	74/73	196,621	33,352	22%	15%
2033	75/74	200,520	34,352	22%	15%
2034	76/75	204,397	35,369	22%	15%
2035	77/76	208,882	36,447	22%	15%
2036	78/77	214,093	37,502	22%	15%
2037	79/78	220,045	38,537	22%	15%
2038	80/79	226,231	39,601	22%	15%
2039	81/80	232,677	40,696	22%	15%
2040	82/81	213,634	35,806	22%	15%
2041	83/82	131,505	15,154	12%	15%
2042	84/83	133,411	15,273	12%	0%
2043	85/84	135,368	15,489	12%	0%
2044	86/85	137,385	15,874	12%	15%
2045	87/86	139,510	16,016	12%	15%
2046	88/87	141,699	16,191	12%	0%
2047	89/88	143,953	16,441	12%	0%
2048	90/89	146,273	16,699	12%	0%
2049	91/90	148,660	16,964	12%	0%
2050	92/91	151,118	17,237	12%	0%
2051	93/92	153,647	17,518	12%	0%
2052	94/93	113,546	14,033	12%	0%
2053	95/94	13,840	4,357	10%	0%
2054	- /95	66,530	15,762	12%	15%

# Tax Strategies – Details

## Medicare premium

Year	Age	MAGI	Medicare Premium Threshold	Medicare Premium for Thomas	Medicare Premium for Susan	Total Medicare Premium
2026	68/67	552,091	218,000	9,258	9,258	18,516
2027	69/68	223,450	223,450	9,721	9,721	19,442
2028	70/69	229,036	229,036	10,207	10,207	20,414
2029	71/70	234,762	234,762	3,360	3,360	6,720
2030	72/71	240,631	240,631	3,528	3,528	7,056
2031	73/72	246,647	246,647	3,705	3,705	7,409
2032	74/73	252,813	252,813	3,890	3,890	7,780
2033	75/74	259,133	259,133	4,084	4,084	8,169
2034	76/75	265,612	265,612	4,289	4,289	8,577
2035	77/76	272,252	272,252	4,503	4,503	9,006
2036	78/77	279,058	279,058	4,728	4,728	9,456
2037	79/78	286,035	286,035	4,965	4,965	9,929
2038	80/79	293,186	293,186	5,213	5,213	10,426
2039	81/80	300,515	300,515	5,473	5,473	10,947
2040	82/81	280,967	308,028	5,747	5,747	11,494
2041	83/82	195,275	315,729	6,034	6,034	12,069
2042	84/83	199,150	323,622	6,336	6,336	12,672
2043	85/84	203,134	331,713	6,653	6,653	13,306
2044	86/85	210,711	340,006	6,986	6,986	13,971
2045	87/86	215,329	348,506	7,335	7,335	14,670
2046	88/87	220,037	357,218	7,702	7,702	15,403
2047	89/88	224,848	366,149	8,087	8,087	16,174
2048	90/89	229,723	375,303	8,491	8,491	16,982
2049	91/90	234,655	384,685	8,916	8,916	17,831
2050	92/91	239,635	394,302	9,361	9,361	18,723
2051	93/92	244,650	404,160	9,830	9,830	19,659
2052	94/93	285,548	414,264	10,321	10,321	20,642
2053	95/94	328,268	424,620	10,837	10,837	21,674
2054	- /95	262,707	217,618	0	22,688	22,688

# Summary of User Input

Your financial plan is based on the following information:

## Family

Name	Date of Birth	Planning Horizon	Relationship
Thomas	Jul 2, 1958	95	Client
Susan	Oct 14, 1959	95	Co-client

## Income

Name	Annual Amount	Starting	Ending	Annual Increase
Thomas' Social Security	\$51,576	68		
Susan's Social Security	\$10,488			
Thomas' Salary	\$615,000	Already started	Thomas' retirement	0%

## Savings

Name	Annual Amount	Starting	Ending	Annual Increase
Thomas' Roth 401(k)	6%	Already started	Thomas' retirement	

## Expenses

Name	Monthly Amount	Starting	Ending	Annual Increase
Pre-retirement Living Expenses	\$7,400	Already started		

## Retirement Goals

Name	Retirement age	Annual retirement Health care	Annual retirement Long term care	Long term care duration
Thomas	68	\$1,801	\$75,504	2
Susan	67	\$1,557	\$75,504	2

### Other Goals

Name	Amount	Starting	Ending	Frequency
Retirement Monthly Expense	\$7,400	Thomas' retirement	End of both plans	Every 1 year

### Insurance

Name	Type	Owner	Benefit
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# Disclosure

- 1 No Warranties.** RightCapital makes no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on [www.rightcapital.com](http://www.rightcapital.com) (the "Platform"). The Platform uses simplified assumptions derived and/or obtained from historical data that are used to create assumptions about potential investment returns.
- 2 Advice.** RIGHTCAPITAL DOES NOT PROVIDE LEGAL, TAX, ACCOUNTING, INVESTMENT OR FINANCIAL ADVICE. RIGHTCAPITAL DOES NOT PROVIDE RECOMMENDATIONS FOR ANY PRODUCTS OR SECURITIES. Your financial professional may not provide tax or legal advice. The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of any strategy. Use prospectus for any discussions about securities.
- 3 Data** provided by you or your financial professional for your assets, liabilities, goals, accounts, and other assumptions are key inputs for the calculations at RightCapital. The information should be reviewed periodically and updated whenever there is a change in information or circumstances.
- 4 Monte Carlo Simulation methodology.** RightCapital generated Monte Carlo simulations calculating the results of your plan by running the projection 1000 times. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if at the end of the planning horizon your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions.
- 5 Asset classes used in Monte Carlo simulation** RightCapital uses only a few asset classes. The default return and volatility assumptions of the asset classes are estimated based on the historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments. The historical return data used to derive returns for all asset classes are:

- Large Growth, Large Value and Other: S&P 500 Total Return Index - 12/1975 – 12/2025
- Mid Cap: Russell Midcap Index - 12/1995 – 12/2025
- Small Cap: Russell 2000 Index - 12/1980 – 12/2025
- International Equities: MSCI EAFE Index - 12/1975 – 12/2025
- Emerging Markets: MSCI Emerging Market Index - 12/1987 – 12/2025
- Real Estate: MSCI US REIT Index - 12/2009 – 12/2025
- Government: 10 Year Treasury Bond - 12/1999 – 12/2025
- Municipal: Bloomberg Municipal Bond Index - 12/1999 – 12/2025
- Corporate and International Bonds: Bloomberg US Aggregate Bond Index - 12/1999 – 12/2025
- High Yield: ICE BofA US High Yield Index - 12/1999 – 12/2025
- Cash: 3 Month Treasury Bill - 12/1999 – 12/2025

Note: The S&P500 Total Return Index is made up of both large cap growth and large cap value stocks. This index return and volatility data is used for both large cap growth and large cap value asset classes in the RightCapital system as it is an appropriate benchmark for both. RightCapital uses the S&P500 total return index as the best proxy for any unclassified assets labeled as 'Other'

## 6 Return and volatility assumptions used in Monte Carlo simulations

Asset Class	Total Return	Volatility
Large Growth	6.1%	15.76%
Large Value	6.1%	15.76%
Mid Cap	6.4%	17.12%
Small Cap	6.6%	19.69%
International Equities	7.2%	16.55%
Emerging Markets	9.2%	21.63%

Asset Class	Total Return	Volatility
Real Estate	7.9%	17.24%
Government	1.5%	7.38%
Municipal	1.9%	4.65%
Corporate	2.5%	4.17%
High Yield	4.8%	8.89%
International Bonds	1.4%	4.17%

Asset Class	Total Return	Volatility
Cash	1.1%	0.54%
Other	4.1%	15.76%

**7 Tax and Inflation assumptions used in Monte Carlo simulations** Starting federal and state standard deductions, exemptions and the tax brackets used in projections are as of 2026. The following inflation assumptions are used in the projection: General inflation 2.5%; Education inflation 5%; Tax inflation 2.5%; Social Security inflation 2.5%; Health inflation: 5%

## 8 Assumption and calculation limitations of Monte Carlo Simulations

**8.1 Your resources and goals may be different from the estimates that you provided:** The report is intended to help you in making decisions on your financial future based, in part, on information that you have provided and reviewed including, but not limited to, your age, income, assets, liabilities, anticipated expenses and retirement age. Some of this information may change in unanticipated ways in the future and those changes may make this RightCapital projection less useful.

**8.2 Inherent limitations in RightCapital financial model results:** Investment outcomes in the real world are the results of a near infinite set of variables, few of which can be accurately anticipated. Any financial model, such as RightCapital, can only consider a small subset of the factors that may affect investment outcomes and the ability to accurately anticipate those few factors is limited. For these reasons, investors should understand that the calculations made in this report are hypothetical, do not reflect actual investment results, and are not guarantees of future results.

**8.3 Results may vary with each use and over time:** The results presented in this report are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of this report. As investment returns, inflation, taxes, and other

economic conditions vary from the assumptions, your actual results will vary from those presented in RightCapital. Small changes in these inputs and assumptions may have a significant impact on the results.

**8.4 RightCapital considers investments in only a few Broad Investment Categories:** RightCapital utilizes U.S. Large Growth, U.S. Large Value, U.S. Mid Cap, U.S. Small Cap, Real Estate, International Equities, Emerging Markets Equity, U.S. Government, U.S. Corporate, U.S. High Yield, International Bonds and Cash. These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the returns of indices. These indices do not include fees or operating expenses and are not available for investment. These indices are unmanaged and the returns are shown for illustrative purpose. It is important to note that the broad categories that are used are not comprehensive and other investments that are not considered may have characteristics that are similar or superior to the categories that are used in RightCapital.

**8.4.1 Investment Risk:** Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Clients should assess their tolerance for risk with their financial professional and update when a change in financial status occurs. Investments are subject to many risks depending on the asset class, including but not limited to: Large Growth, Large Value, Mid Cap, Small Cap, Real Estate: Either the stock market as a whole, or the value of an individual company, may go down resulting in a decrease in the value of client investments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Small cap stocks may be subject to risks such as but not limited to volatility, lack of available information and liquidity due to low trading volume. International Equities, Emerging Markets: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Government, Municipal, Corporate, High Yield, International Bonds: Investments in fixed income are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

**8.5 Insurance, Annuities and other related calculations.** RightCapital may include Life insurance, annuity or other products in the calculation. The return or returns of any such life insurance product, annuity or other product, as may be included in the calculation, are hypothetical and shall not be used as proxy, replacement for nor construed as actual performance of the product or to predict or project investment results of those products. Product fees, expenses and detailed features may not be completely included and modeled in the calculation. This report should not be construed as an insurance policy application or pre-qualification.

**8.6 Fees and expenses:** The portfolio returns assume that the portfolio is rebalanced on an annual basis to reflect the target allocation. No portfolio rebalancing costs are deducted from the portfolio value. Fees and expenses are not included, and thus, are excluded, including, but not

limited to, fund fees, account fees, product fees and advisor fee. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome.

- 8.7 **Taxes:** RightCapital includes limited accounting for taxes. RightCapital calculates taxes based on your input. RightCapital estimates federal, state and local taxes based on current laws with simplified deduction, exemption, and tax bracket parameters of the current year. In the projection, tax parameters are adjusted by an inflation assumption provided by you or your financial professional. Future tax laws may be significantly different than current tax laws and may result in higher or lower taxes due than what are reflected within this report. Roth IRA distribution are tax free if made 5 years after the initial contribution to the plan and you are over 59 1/2. Before investing in a 529 plan, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits. RightCapital includes limited accounting for Federal and State Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year.
- 8.8 **Current Dollars and Future Dollars:** The results of RightCapital calculations are in future dollars. To help you compare dollar amounts in different years, results can also be expressed in current dollars by discounting the future dollars by the inflation rate you or your financial professional provides.
- 8.9 **Current allocation and target allocation:** Current allocation is the allocation based on the current portfolio holdings entered in the system as well as asset classification data from Morningstar. The target allocation is the allocation recommended by your financial professional.
- 8.10 **Current plan and proposed plan:** Current plan is the plan based on the information you and your financial professional input in the profile section. Proposed plan is the plan recommended by your financial professional, with the plan details as shown in the retirement analysis section.
- 9 **Liquidation of holdings:** this report may include liquidation of holdings, recommended by your financial professional. The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.



CARDINAL ADVISORS

# Thomas Smith Comprehensive Overview

Prepared for Thomas Smith by Thomas Griffith at Cardinal Advisors  
March 23, 2026

**For more information,  
contact 919-535-8261 or visit <https://cardinalguide.com/>**

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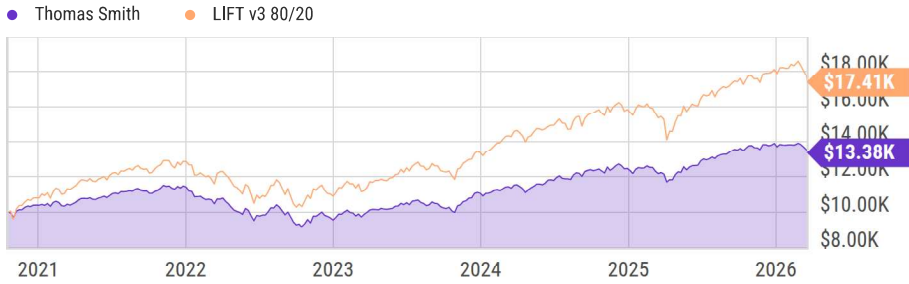
# Thomas Smith Comprehensive Overview



CARDINAL ADVISORS

## Cumulative Return & Basic Info

June 10, 2018 through March 20, 2026



## Basic Info

No description given

### Benchmark

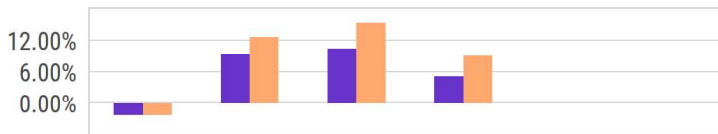
LIFT v3 80/20

### Advisory Fee

0.80%

## Periodic Return

Data as of: Mar. 20, 2026



	YTD	1Y	3Y	5Y	10Y	15Y
● Thomas Smith	-2.28%	9.35%	10.59%	5.18%	--	--
● Benchmark	-2.21%	12.72%	15.43%	9.07%	--	--

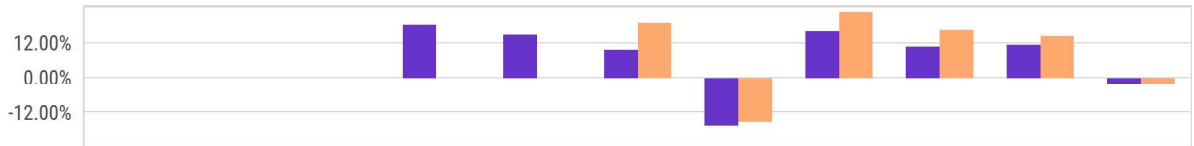
## Key Stats

<b>Net Expense Ratio</b> 0.07%	<b>Bond Net Allocation</b> 47.94%
<b>Distribution Yield</b> 2.78%	<b>Alpha (5Y)</b> -3.195
<b>Stock Net Allocation</b> 43.93%	<b>Beta (5Y)</b> 0.7711

## Annual Return

Data as of: Mar. 20, 2026

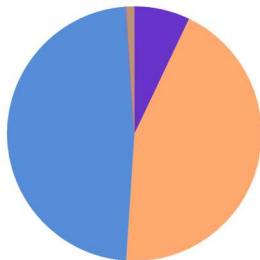
†Partial year data not shown



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
● Thomas Smith	--	--	-†	18.34%	14.97%	9.92%	-16.45%	16.17%	10.86%	11.45%	-2.28%
● Benchmark	--	--	--	--	-†	18.86%	-15.13%	22.43%	16.51%	14.41%	-2.21%

## Asset Allocation

Data as of: Mar. 23, 2026



	Thomas Smith	Bmark	Thomas Smith	Bmark
● Cash	7.10%	0.70%	● Convertible	0.00%
● Stock	43.93%	79.41%	● Preferred	0.01%
● Bond	47.94%	18.25%	● Other	1.03%

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# Thomas Smith Comprehensive Overview



CARDINAL ADVISORS

## Fundamentals

Data as of: Mar. 22, 2026

General	Thomas Smith	Bmark		Thomas Smith	Bmark
Dividend Yield (TTM)	2.78%	2.05%	Net Expense Ratio	0.07%	0.22%
Distribution Yield (TTM)	2.78%	2.20%	Turnover Ratio	45.21%	38.47%
<b>Stock</b>					
Weighted Average PE Ratio	34.18	30.20	Weighted Median ROA	17.10%	13.45%
Weighted Average Price to Sales Ratio	8.943	6.639	Avg. Market Cap	1.204T	650.25B
Weighted Average Price to Book Ratio	11.25	9.126	Weighed Avg. Debt to Capital	39.22	40.62
Weighted Median ROE	57.95%	65.56%	Weighted Average Price to Cash Flow	28.41	23.51
<b>Bond</b>					
Effective Maturity	11.40	9.393	30-day SEC Yield	--	--
Yield to Maturity	4.41%	4.52%	30-day Unsubsidized SEC Yield	--	--
Average Coupon	4.16%	4.67%	7-day SEC Yield	--	--

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# Thomas Smith Comprehensive Overview



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## Stock Sector Exposure

Data as of: Mar. 23, 2026

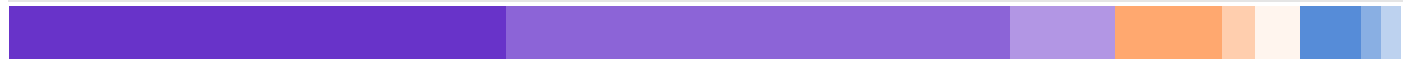
		Thomas Smith	Bmark
<b>Cyclical</b>		<b>25.35%</b>	<b>29.57%</b>
Basic Materials		2.02%	2.77%
Consumer Cyclical		10.82%	11.03%
Financial Services		10.81%	14.68%
Real Estate		1.69%	1.08%
<b>Sensitive</b>		<b>57.76%</b>	<b>51.12%</b>
Comm. Services		11.56%	7.62%
Energy		2.87%	3.83%
Industrials		8.17%	15.15%
Technology		35.16%	24.52%
<b>Defensive</b>		<b>16.54%</b>	<b>18.90%</b>
Consumer Defensive		5.49%	6.98%
HealthCare		8.86%	9.97%
Utilities		2.19%	1.96%
<b>Not Classified</b>		<b>0.35%</b>	<b>0.41%</b>

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## Stock Style Exposure

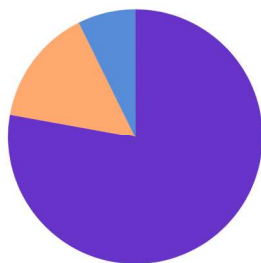
Data as of: Mar. 23, 2026



	Thomas Smith	Bmark		Thomas Smith	Bmark		Thomas Smith	Bmark
● Lg Cap Core	35.68%	28.74%	● Mid Cap Core	7.67%	10.30%	● Sm Cap Core	4.45%	9.83%
● Lg Cap Growth	36.22%	22.90%	● Mid Cap Growth	2.35%	3.16%	● Sm Cap Growth	1.38%	4.20%
● Lg Cap Value	7.57%	10.61%	● Mid Cap Value	3.27%	6.29%	● Sm Cap Value	1.40%	3.98%

## Market Capitalization

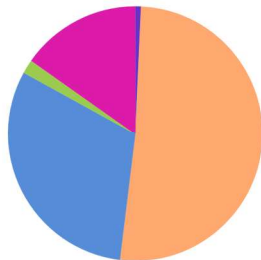
Data as of: Mar. 23, 2026



	Thomas Smith	Bmark
● Large	77.84%	66.12%
● Med	14.84%	18.47%
● Small	7.32%	15.41%

## Bond Sector Exposure

Data as of: Mar. 23, 2026



	Thomas Smith	Bmark		Thomas Smith	Bmark
● Other	0.73%	0.57%	● Municipal	1.75%	0.13%
● Corporate	51.21%	51.90%	● Securitized	15.23%	15.57%
● Government	31.07%	31.83%			

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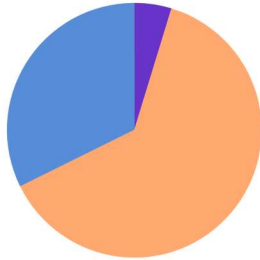
# Thomas Smith Comprehensive Overview



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## Bond Maturity Exposure

Data as of: Mar. 23, 2026



	Thomas Smith	Bmark
<b>Short Term</b>	<b>4.59%</b>	<b>0.90%</b>
Less than 1 Year	4.59%	0.90%
<b>Intermediate</b>	<b>61.24%</b>	<b>67.04%</b>
1 to 3 Years	13.05%	15.12%
3 to 5 Years	10.93%	21.62%
5 to 10 Years	37.26%	30.30%

	Thomas Smith	Bmark
<b>Long Term</b>	<b>31.37%</b>	<b>31.92%</b>
10 to 20 Years	8.67%	17.95%
20 to 30 Years	19.95%	12.64%
Over 30 Years	2.75%	1.33%
<b>Other</b>	<b>2.79%</b>	<b>0.14%</b>

## Bond Credit Quality Exposure

Data as of: Mar. 23, 2026



	Thomas Smith	Bmark		Thomas Smith	Bmark		Thomas Smith	Bmark		Thomas Smith	Bmark
<b>AAA</b>	<b>2.34%</b>	<b>11.18%</b>	<b>BBB</b>	<b>22.53%</b>	<b>12.87%</b>	<b>Below B</b>	<b>0.00%</b>	<b>1.62%</b>	<b>Not Rated</b>	<b>0.01%</b>	<b>0.02%</b>
<b>AA</b>	<b>37.02%</b>	<b>36.00%</b>	<b>BB</b>	<b>0.21%</b>	<b>12.08%</b>				<b>Not Avail.</b>	<b>19.67%</b>	<b>4.21%</b>
<b>A</b>	<b>18.21%</b>	<b>15.32%</b>	<b>B</b>	<b>0.00%</b>	<b>6.70%</b>				<b>Short-Term</b>	<b>--</b>	<b>--</b>

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## Expanded Region Exposure

	Thom...	Bmark		Thom...	Bmark		Thom...	Bmark
● <b>Americas</b>	91.15%	78.17%	Greece	0.00%	0.01%	Saudi Arabia	0.00%	0.06%
North America	90.71%	76.96%	Ireland	0.76%	0.97%	South Africa	0.00%	0.08%
Canada	1.14%	0.70%	Italy	0.01%	0.26%	United Arab Emirates	0.01%	0.03%
United States	89.57%	76.25%	Netherlands	0.28%	1.04%	● <b>Greater Asia</b>	1.20%	8.80%
Latin America	0.44%	1.21%	Norway	0.06%	0.07%	Japan	0.48%	6.09%
Argentina	0.00%	0.00%	Portugal	0.00%	0.04%	Australasia	0.21%	0.81%
Brazil	0.02%	0.11%	Spain	0.14%	0.60%	Asia Developed	0.35%	1.48%
Chile	0.03%	0.02%	Sweden	0.07%	0.56%	Hong Kong	0.03%	0.15%
Colombia	0.00%	0.00%	Switzerland	0.12%	1.10%	Singapore	0.28%	0.29%
Mexico	0.13%	0.07%	Europe Emerging	0.03%	0.05%	South Korea	0.03%	0.48%
Peru	0.03%	0.01%	Czech Republic	0.00%	0.00%	Taiwan	0.00%	0.54%
Venezuela	0.00%	0.00%	Poland	0.03%	0.03%	Asia Emerging	0.16%	0.42%
● <b>Greater Europe</b>	3.32%	10.90%	Russia	0.00%	0.00%	China	0.02%	0.03%
United Kingdom	1.26%	2.69%	Turkey	0.00%	0.01%	India	0.00%	0.30%
Europe Developed	1.99%	7.81%	Africa And Middle East	0.04%	0.35%	Indonesia	0.04%	0.03%
Austria	0.02%	0.11%	Algeria	0.00%	0.00%	Kazakhstan	0.00%	0.00%
Belgium	0.00%	0.07%	Egypt	0.00%	0.00%	Malaysia	0.00%	0.03%
Denmark	0.00%	0.21%	Iran	0.00%	0.00%	Pakistan	0.00%	0.00%
Finland	0.01%	0.12%	Israel	0.02%	0.15%	Philippines	0.10%	0.02%
France	0.27%	1.43%	Nigeria	0.00%	0.00%	Thailand	0.00%	0.03%
Germany	0.06%	1.08%	Qatar	0.00%	0.01%	● <b>Undefined</b>	4.32%	2.13%

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# Thomas Smith Comprehensive Overview



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## Drawdown Info

Data as of: Feb. 28, 2026

● Thomas Smith Total Return % Off High ● LIFT v3 80/20 Total Return % Off High



	1 Year Drawdown	3 Year Drawdown	5 Year Drawdown	10 Year Drawdown	Maximum Drawdown
● Thomas Smith	9.57%	15.92%	20.60%	--	20.60%
● Benchmark	14.72%	14.72%	20.94%	--	20.94%

## Risk Info

Data as of: Feb. 28, 2026

		1Y	3Y	5Y	10Y	15Y
Alpha	Thomas Smith	-2.087	-2.378	-3.195	--	--
	Benchmark	-1.418	0.9486	1.367	--	--
Beta	Thomas Smith	0.7071	0.7693	0.7711	--	--
	Benchmark	0.9603	0.9178	0.9417	--	--
Standard Deviation	Thomas Smith	7.31%	7.16%	8.98%	--	--
	Benchmark	11.54%	9.74%	11.71%	--	--
Historical Sharpe	Thomas Smith	0.9087	1.040	0.2955	--	--
	Benchmark	1.070	1.310	0.6479	--	--
Historical Sortino	Thomas Smith	1.284	1.696	0.4222	--	--
	Benchmark	1.397	1.970	0.9518	--	--
Max Drawdown	Thomas Smith	9.57%	15.92%	20.60%	--	--
	Benchmark	14.72%	14.72%	20.94%	--	--
Monthly Value at Risk (VaR) 5%	Thomas Smith	2.92%	2.83%	4.38%	--	--
	Benchmark	4.90%	3.64%	5.41%	--	--

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# Thomas Smith Comprehensive Overview

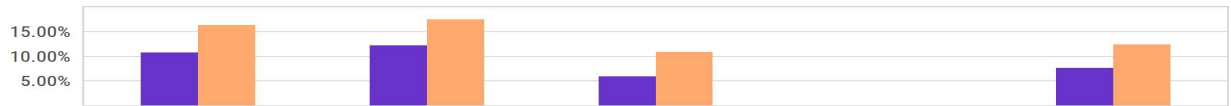


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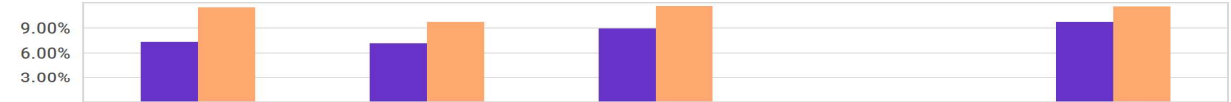
## Risk/Reward

Data as of: Feb. 28, 2026

Return	1Y	3Y	5Y	10Y	All Time
● Thomas Smith	10.80%	12.28%	5.99%	--	7.63%
● Benchmark	16.51%	17.61%	10.92%	--	12.45%



## Standard Deviation

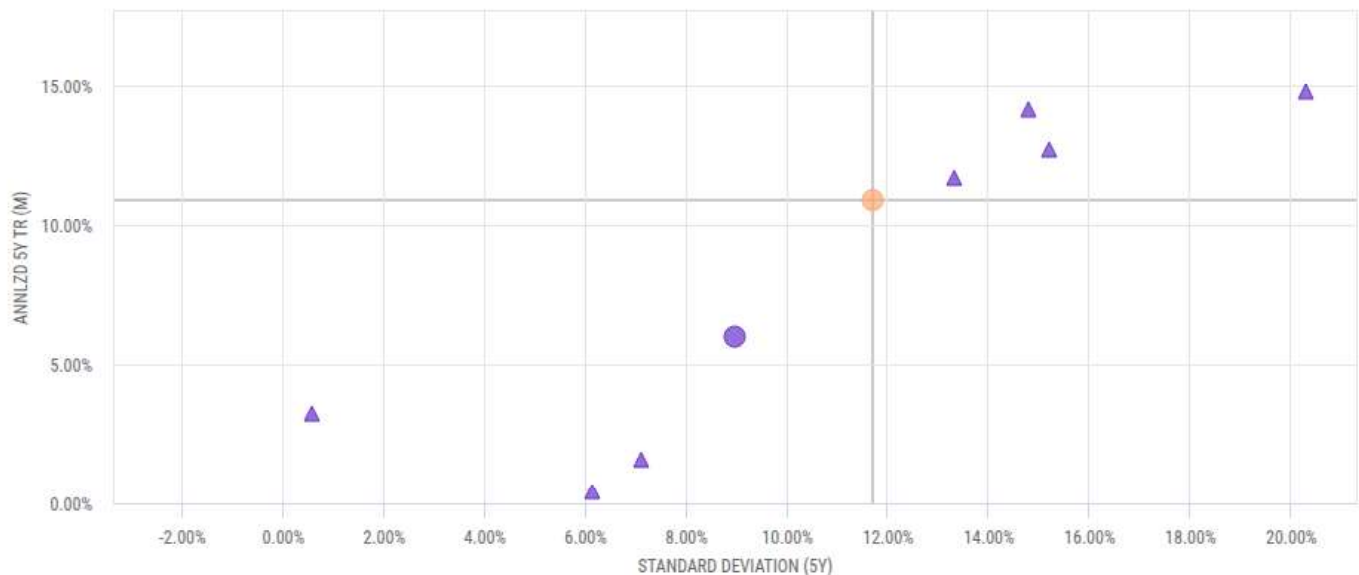


● Thomas Smith	7.31%	7.16%	8.98%	--	9.74%
● Benchmark	11.54%	9.74%	11.71%	--	11.64%

## Risk/Reward Scatter Plot (5 Years)

Data as of: Feb. 28, 2026

● Thomas Smith ▲ HOLDINGS: 7 ITEMS ● LIFT v3 80/20



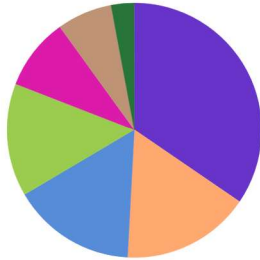
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## Top 10 Holdings

Data as of: Mar. 23, 2026



Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)
AGG	iShares Core US Aggregate Bond ETF	34.52%	98.66	3.79%
VOO	Vanguard 500 Index Fund ETF	16.32%	597.94	16.37%
VTI	Vanguard Total Stock Market In..und ETF	15.69%	320.34	16.32%
VCIT	Vanguard Intermediate-Term Co.und ETF	14.37%	82.15	5.42%
QQQ	Invesco QQQ Trust, Series 1	9.16%	582.06	22.06%
SWVXX	Schwab Prime Advantage Money Fund Inv	7.00%	1.00	4.01%
VONV	Vanguard Russell 1000 Value In..und ETF	2.93%	93.11	14.49%

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# Thomas Smith Comprehensive Overview



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## All Holdings - Thomas Smith

Data as of: Mar. 20, 2026

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)	Annlzd 3Y TR (D)	Annlzd 5Y TR (D)	Distrib. Yield	Net Expense Ratio
AGG	iShares Core US Aggregate Bond ETF	34.52%	98.66	3.79%	3.57%	0.23%	3.93%	0.03%
VOO	Vanguard 500 Index Fund ETF	16.32%	597.94	16.37%	19.72%	12.32%	1.16%	0.03%
VTI	Vanguard Total Stock Market ETF	15.69%	320.34	16.32%	19.24%	10.86%	1.15%	0.03%
VCIT	Vanguard Intermediate-Term Bond ETF	14.37%	82.15	5.42%	5.81%	1.42%	4.72%	0.03%
QQQ	Invesco QQQ Trust, Series 1	9.16%	582.06	22.06%	24.58%	13.88%	0.47%	0.18%
SWVXX	Schwab Prime Advantage Municipal Inv	7.00%	1.00	4.01%	4.70%	3.31%	3.95%	0.34%
VONV	Vanguard Russell 1000 Value ETF	2.93%	93.11	14.49%	15.21%	9.24%	1.78%	0.06%

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# Thomas Smith Comprehensive Overview



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## Underlying Holdings - Thomas Smith

Data as of: Mar. 20, 2026

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)	Annlzd 3Y TR (D)	Annlzd 5Y TR (D)	Distrib. Yield	Net Expense Ratio
NVDA	NVIDIA Corp.	2.97%	172.70	45.74%	88.27%	68.24%	0%	--
AAPL	Apple, Inc.	2.68%	247.99	16.33%	16.92%	16.24%	0%	--
MSFT	Microsoft Corp.	2.04%	381.87	-0.53%	12.82%	11.56%	0%	--
AMZN	Amazon.com, Inc.	1.50%	205.37	5.34%	28.10%	5.96%	0%	--
GOOGL	Alphabet, Inc.	1.31%	301.00	85.53%	44.20%	24.53%	0%	--
GOOG	Alphabet, Inc.	1.09%	298.79	81.65%	43.51%	24.15%	0%	--
META	Meta Platforms, Inc.	1.08%	593.66	1.62%	44.62%	15.58%	0%	--
AVGO	Broadcom Inc.	1.05%	310.51	63.94%	71.51%	48.49%	0%	--
--	Fixed Income Clearing Corp Repo	1.02%	--	--	--	--	--	--
TSLA	Tesla, Inc.	0.94%	367.96	55.74%	26.16%	11.01%	0%	--
--	JP Morgan Securities LLC Repo	0.91%	--	--	--	--	--	--
WMT	Walmart, Inc.	0.64%	119.02	40.32%	37.91%	23.68%	0%	--
BRK.B	Berkshire Hathaway, Inc.	0.56%	480.94	-9.04%	16.90%	13.89%	0%	--
MU	Micron Technology, Inc.	0.53%	422.90	311.9%	95.25%	36.79%	0%	--
JPM	JPMorgan Chase & Co.	0.46%	286.56	22.40%	34.27%	15.98%	0%	--
COST	Costco Wholesale Corp.	0.45%	972.33	9.19%	27.43%	25.56%	0%	--
LLY	Eli Lilly & Co.	0.44%	906.70	8.39%	40.59%	38.90%	0%	--
NFLX	Netflix, Inc.	0.41%	91.82	-3.43%	44.37%	12.38%	0%	--
XOM	Exxon Mobil Corp.	0.39%	159.67	42.50%	19.97%	27.91%	0%	--
--	Wells Fargo Securities LLC Repo	0.37%	--	--	--	--	--	--
JNJ	Johnson & Johnson	0.36%	235.37	48.38%	18.69%	11.11%	0%	--
AMD	Advanced Micro Devices, Inc.	0.34%	201.33	87.91%	27.64%	20.56%	0%	--
CSCO	Cisco Systems, Inc.	0.34%	77.65	31.26%	18.41%	12.88%	0%	--
PLTR	Palantir Technologies, Inc.	0.33%	150.68	72.42%	165.2%	44.02%	0%	--
AMAT	Applied Materials, Inc.	0.31%	357.06	133.4%	43.49%	26.54%	0%	--

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## Standardized Returns

*The performance data quoted is past performance, past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. The return and principal value of an investment will fluctuate which means that an investor’s shares, when redeemed, may be worth more or less than their original cost. The most recent month end performance data can be accessed at [https://go.ycharts.com/fund\\_contact\\_info](https://go.ycharts.com/fund_contact_info).*

Standardized returns are annualized total returns that reflect the reinvestment of dividends and capital gains and ongoing fund expenses for all fund types. Load-adjusted annualized returns also reflect the deduction of any sales charges associated with purchasing or selling mutual fund shares, but do not reflect the deduction of taxes. If reflected, taxes would have had a negative effect on the performance quoted.

Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

## Load-adjusted Annualized Returns

Data as of: December 31, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Schwab Prime Advantage Money Fund Inv	--	4.14%	4.69%	3.15%	2.11%	2.54%

## Annualized Returns (Market Price)

Data as of: December 31, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Thomas Smith	June 11, 2018	11.45%	12.80%	5.68%	--	7.54%

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## Annualized Returns (Market Price)

Data as of: December 31, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Invesco QQQ Trust, Series 1	Mar. 10, 1999	20.77%	32.92%	15.07%	19.45%	10.36%
iShares Core US Aggregate Bond ETF	Sep. 22, 2003	7.19%	4.69%	-0.40%	1.95%	3.11%
Vanguard 500 Index Fund ETF	Sep. 07, 2010	17.82%	22.98%	14.40%	14.79%	14.80%
Vanguard Intermediate-Term Corp Bond Idx Fund ETF	Nov. 19, 2009	9.33%	7.13%	0.77%	3.52%	4.40%
Vanguard Russell 1000 Value Index Fund ETF	Sep. 20, 2010	15.81%	13.81%	11.27%	--	9.81%
Vanguard Total Stock Market Index Fund ETF	May. 24, 2001	17.10%	22.26%	13.07%	14.25%	9.36%

## Annualized Returns (NAV)

Data as of: December 31, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Invesco QQQ Trust, Series 1	Mar. 10, 1999	20.77%	32.90%	15.06%	19.45%	10.37%
iShares Core US Aggregate Bond ETF	Sep. 22, 2003	7.19%	4.69%	-0.38%	1.97%	3.19%
Vanguard 500 Index Fund ETF	Sep. 07, 2010	17.84%	22.97%	14.38%	14.78%	14.89%
Vanguard Intermediate-Term Corp Bond Idx Fund ETF	Nov. 19, 2009	9.40%	7.15%	0.83%	3.57%	4.43%
Vanguard Russell 1000 Value Index Fund ETF	Sep. 20, 2010	15.83%	13.84%	11.25%	10.43%	11.15%
Vanguard Total Stock Market Index Fund ETF	May. 24, 2001	17.14%	22.24%	13.08%	14.25%	9.22%

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## Benchmark Information

If included, the benchmark used in this report is based on the primary security being used and is provided as a comparison tool for informational purposes only. If the primary security is a portfolio, the benchmark was chosen by the creator of the portfolio. Portfolio benchmarks can comprise market indexes, mutual funds or exchange-traded funds. For all other securities, either the YCharts categorized benchmark or the broad asset class benchmark is displayed, depending on what the creator of the report selected within YCharts. Market indexes are unmanaged, and investors cannot actually invest directly into them. Unlike investments, market indexes do not incur management fees, charges, or expenses.

Benchmarks can vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. Category benchmarks may or may not be the same benchmark identified in a fund's prospectus. In no way should the performance of a benchmark be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a benchmark and may include an individual client incurring a loss. Past performance is no guarantee of future results. Market indexes are unmanaged, and investors cannot invest directly in them. Unlike investments, market indexes do not incur management fees, charges or expenses.

Security Name	Benchmark Name
Thomas Smith	LIFT v3 80/20

## Annualized Returns

Data as of: December 31, 2025

Security Name	Inception Date	Weight	1Y	3Y	5Y	10Y	Since Inception
LIFT v3 80/20	--	--	14.41%	17.73%	10.49%	--	11.81%
Vanguard Growth Index Fund ETF	Jan. 26, 2004	11.87%	19.40%	32.50%	14.64%	17.45%	12.17%
Vanguard Value Index Fund ETF	Jan. 26, 2004	11.72%	15.26%	13.47%	12.60%	11.68%	9.20%
Invesco NASDAQ 100 ETF	Oct. 13, 2020	6.23%	20.84%	33.03%	15.15%	--	16.07%
Invesco S&P 500 GARP ETF	Jun. 16, 2011	5.80%	9.78%	12.73%	10.87%	13.98%	14.29%
iShares Currency Hedged MSCI EAFE ETF	Jan. 31, 2014	5.69%	23.25%	19.03%	13.94%	10.66%	9.90%
WisdomTree International Hedged Qual Dividend Gro	May. 07, 2014	5.50%	14.18%	13.23%	8.99%	9.48%	9.26%
Invesco S&P 500 Quality ETF	Dec. 06, 2005	4.53%	13.24%	21.03%	13.84%	14.26%	9.61%
VanEck Morningstar Wide Moat ETF	Apr. 24, 2012	4.05%	13.18%	18.24%	12.12%	15.06%	14.09%
iShares Core US Aggregate Bond ETF	Sep. 22, 2003	3.88%	7.19%	4.69%	-0.40%	1.95%	3.11%
WisdomTree Japan Hedged Equity Fund	Jun. 16, 2006	3.45%	32.78%	34.75%	25.04%	14.18%	8.63%
Fidelity Contrafund	May. 17, 1967	3.11%	21.80%	32.15%	15.54%	16.85%	13.14%
Invesco S&P MidCap Momentum ETF	Mar. 03, 2005	2.95%	13.03%	23.38%	12.98%	17.21%	11.92%
Invesco S&P MidCap Quality ETF	Dec. 01, 2006	2.81%	4.70%	16.55%	10.90%	12.68%	9.12%
Schwab US Dividend Equity ETF	Oct. 19, 2011	2.73%	4.33%	6.80%	8.89%	11.54%	12.30%
WisdomTree US Quality Dividend Growth Fund	May. 22, 2013	2.61%	12.17%	15.90%	12.66%	13.68%	12.94%
VanEck IG Floating Rate ETF	Apr. 25, 2011	1.96%	5.22%	6.66%	4.21%	3.37%	2.48%
Janus Henderson AAA CLO ETF	Oct. 16, 2020	1.96%	5.16%	7.05%	4.57%	--	4.58%
Invesco S&P 500 Momentum ETF	Oct. 09, 2015	1.96%	26.57%	29.45%	18.96%	17.99%	17.99%

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## Benchmark Information

### Annualized Returns

Data as of: December 31, 2025

Security Name	Inception Date	Weight	1Y	3Y	5Y	10Y	Since Inception
iShares Interest Rate Hedged High Yield Bond ETF	May. 27, 2014	1.95%	6.92%	10.08%	6.94%	6.39%	4.59%
Vanguard Intermediate-Term Treasury Index Fd ETF	Nov. 19, 2009	1.94%	7.34%	4.31%	-0.23%	1.63%	2.25%
Vanguard Intermediate-Term Corp Bond Idx Fund ETF	Nov. 19, 2009	1.93%	9.33%	7.13%	0.77%	3.52%	4.40%
State Street SPDR Portfolio High Yield Bond ETF	Jun. 18, 2012	1.93%	8.59%	9.96%	4.65%	5.84%	5.00%
iShares MSCI Emerging Markets ex China ETF	Jul. 18, 2017	1.75%	35.14%	18.20%	7.59%	--	6.94%
iShares MSCI USA Min Vol Factor ETF	Oct. 18, 2011	1.62%	7.66%	11.20%	8.52%	10.46%	11.81%
Invesco S&P SmallCap Quality ETF	Apr. 06, 2017	1.61%	0.88%	10.33%	7.20%	--	7.94%
iShares Gold Trust	Jan. 21, 2005	1.02%	63.95%	32.89%	17.49%	14.78%	11.37%
Schwab US TIPS ETF	Aug. 04, 2010	0.98%	6.77%	4.19%	1.05%	3.02%	2.82%
Vanguard Long-Term Treasury Index Fund ETF	Nov. 19, 2009	0.97%	5.34%	0.65%	-7.30%	-0.04%	2.56%
Vanguard Long-Term Corporate Bond Idx Fund ETF	Nov. 19, 2009	0.95%	7.18%	5.34%	-3.07%	3.28%	4.64%

## Benchmark Components

Data as of: December 31, 2025

<b>VUG</b> Vanguard Growth Index Fund ETF	The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The Fund employs indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a diversified index made up of growth stocks of large US companies.
<b>VTV</b> Vanguard Value Index Fund ETF	The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index by investing all of its assets in the stocks that make up the Index.
<b>QQQM</b> Invesco NASDAQ 100 ETF	The Fund seeks to track the investment results of the NASDAQ 100 Index. The Fund invests at least 90% of its assets in the securities that form the Index, which includes securities of 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market LLC based on market capitalization.
<b>SPGP</b> Invesco S&P 500 GARP ETF	The Fund seeks investment results that correspond to the price and yield of the RAFI Fundamental Large Growth Index. The Index employs book value, sales, income, and dividends to determine which stocks qualify for Index. The Fund will normally invest at least 80% of its total assets in stocks from the Index.
<b>HEFA</b> iShares Currency Hedged MSCI EAFE ETF	The Fund seeks to track the investment results of an index composed of large & mid-capitalization equities in Europe, Australasia, & the Far East while mitigating exposure to fluctuations between the value of the component currencies & the US dollar. The Index may include large, mid or small-capitalization companies.

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## Benchmark Components

Data as of: December 31, 2025

<b>IHDG</b> WisdomTree International Hedged Qual Dividend Gro	The Fund seeks to track the price and yield performance, before fees and expenses, of the WisdomTree International Hedged Quality Dividend Growth Index. The Index consists of dividend-paying common stocks with growth characteristics of companies in the industrialized world, excluding Canada and the United States.
<b>SPHQ</b> Invesco S&P 500 Quality ETF	The Fund seeks to track the investment results of the S&P 500 Quality Index. The Fund generally will invest at least 90% of its total assets in securities that comprise the Underlying Index. S&P DJI compiles, maintains and calculates the Underlying Index, which is constructed from the constituents of the S&P 500 Index.
<b>MOAT</b> VanEck Morningstar Wide Moat ETF	The Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar Wide Moat Focus Index (MWMFTR). The index is intended to track the overall performance of attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team. The Index is a rules-based, equal-weighted index intended to offer exposure to attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team.
<b>AGG</b> iShares Core US Aggregate Bond ETF	The Fund seeks to track the investment results of an index composed of the total US investment-grade bond market. The fund seeks to track the investment results of the Bloomberg US Aggregate Bond Index, which measures the performance of the total US investment-grade (determined by the Index Provider) bond market.
<b>DXJ</b> WisdomTree Japan Hedged Equity Fund	The Fund seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Japan Hedged Equity Index. The Fund seeks to provide Japanese equity returns while mitigating or hedging against fluctuations between the value of the Japanese yen and the U.S. dollar.
<b>FCNTX</b> Fidelity Contrafund	The Fund seeks capital appreciation. The Fund invests in securities of companies whose value it believes is not fully recognized by the public. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.
<b>XMHQ</b> Invesco S&P MidCap Quality ETF	The Fund seeks investment results that correspond to the Dynamic Mid Cap Intellidex Index. The Fund will normally invest at least 80% of its total assets in common stocks of mid capitalization companies. The Mid Cap Intellidex is comprised of stocks of 150 U.S. mid capitalization companies.
<b>XMMO</b> Invesco S&P MidCap Momentum ETF	The Fund seeks investment results that correspond generally to the price and yield of an equity index called the Dynamic Mid Cap Growth Intellidex Index by normally investing at least 80% of its assets in common stocks of mid cap companies within the Mid Cap Growth Intellidex model.
<b>DGRW</b> WisdomTree US Quality Dividend Growth Fund	The Fund seeks to track the price and yield performance, before fees and expenses, of the WisdomTree U.S. Quality Dividend Growth Index, is a fundamentally weighted index that consists of dividend-paying US common stocks with growth characteristics and comprises of the 300 companies in the WisdomTree Dividend Index.
<b>SCHD</b> Schwab US Dividend Equity ETF	The Fund seeks to track the total return of the Dow Jones U.S. Dividend 100 Index. The Index is designed to measure the stock performance of high dividend yielding U.S. companies with a record of consistently paying dividends, selected for fundamental strength relative to their peers, based on financial ratios.

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## Benchmark Components

Data as of: December 31, 2025

<p><b>SPMO</b> Invesco S&amp;P 500 Momentum ETF</p>	<p>The Fund seeks investment results that correspond to the price and yield of the S&amp;P 500 Momentum Index. The Fund invests at least 90% of its total assets in common stocks that comprise the Underlying Index, designed to track the performance of 100 stocks in the S&amp;P 500 Index that have the highest momentum score.</p>
<p><b>FLTR</b> VanEck IG Floating Rate ETF</p>	<p>The Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS US Investment Grade Floating Rate Index, which is comprised of US dollar-denominated floating rate notes issued by entities that are public reporting companies in the US and rated investment grade.</p>
<p><b>HYGH</b> iShares Interest Rate Hedged High Yield Bond ETF</p>	<p>The Fund seeks to mitigate the interest rate risk of a portfolio composed of US dollar-denominated, high yield corporate bonds. The Fund invests at least 80% of its net assets in US dollar-denominated high yield bonds, in US Treasury securities &amp; in one or more underlying funds that principally invest in high yield bonds.</p>
<p><b>JAAA</b> Janus Henderson AAA CLO ETF</p>	<p>The Fund seeks capital preservation and current income by seeking to deliver floating-rate exposure to high quality AAA-rated collateralized loan obligations. The Fund pursues its investment objective by investing, under normal circumstances, at least 90% of its net assets in CLOs of any maturity that are rated AAA.</p>
<p><b>SPHY</b> State Street SPDR Portfolio High Yield Bond ETF</p>	<p>The Fund seeks to provide investment results that correspond generally to the price and yield performance of the ICE BofA Merrill Lynch US High Yield Index. The Index is designed to measure the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.</p>
<p><b>VCIT</b> Vanguard Intermediate-Term Corp Bond Idx Fund ETF</p>	<p>The Fund seeks to track the performance of a market-weighted corporate bond index with an intermediate-term dollar-weighted average maturity. The Fund employs a passive management - or indexing - investment approach designed to track the performance of the Barclays Capital U.S. 5-10 Year Corporate Bond Index.</p>
<p><b>VGIT</b> Vanguard Intermediate-Term Treasury Index Fd ETF</p>	<p>The Fund seeks to track the performance of a market-weighted Treasury index with an intermediate-term dollar-weighted average maturity. The Fund employs an indexing investment approach to track the Bloomberg U.S. Treasury 3-10 Year Index, which includes fixed income securities issued by the US Treasury.</p>
<p><b>EMXC</b> iShares MSCI Emerging Markets ex China ETF</p>	<p>The Fund seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities, excluding China. The Fund generally will invest at least 90% of its assets in the components of the Index, measuring equity market performance across 22 of the 23 Emerging Markets countries.</p>
<p><b>USMV</b> iShares MSCI USA Min Vol Factor ETF</p>	<p>The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI USA Minimum Volatility Index. The Fund generally invests at least 90% of its assets in securities of the Underlying Index or in depositary receipts representing securities in the Index.</p>
<p><b>XSHQ</b> Invesco S&amp;P SmallCap Quality ETF</p>	<p>The Fund seeks investment results that generally correspond to the price and yield of the S&amp;P SmallCap 600 Quality Index. The Fund generally will invest at least 90% of its total assets in securities that comprise the Underlying Index, designed to measure the small-capitalization segment of the U.S. equity market.</p>
<p><b>\$:CASH</b> Cash</p>	<p>Cash</p>

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## Benchmark Components

Data as of: December 31, 2025

<b>IAU</b> iShares Gold Trust	The Trust seeks to reflect generally the performance of the price of gold, before payment of the Trust's expenses and liabilities. The Trust is not actively managed. It does not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the price of gold.
<b>SCHP</b> Schwab US TIPS ETF	The Fund seeks to track the total return of an index composed of inflation-protected US Treasury securities. The index includes all publicly-issued US Treasury Inflation-Protected Securities that have at least one year remaining to maturity, are rated investment grade and have \$500 million or more outstanding face value.
<b>VCLT</b> Vanguard Long-Term Corporate Bond Idx Fund ETF	The Fund seeks to track the performance of a market-weighted corporate bond index with a long-term dollar-weighted average maturity. The Fund employs a "passive management" - or indexing - investment approach designed to track the performance of the Barclays Capital U.S. 10+ Year Corporate Bond Index.
<b>VGLT</b> Vanguard Long-Term Treasury Index Fund ETF	The Fund seeks to track the performance of a market-weighted Treasury index with a long-term dollar-weighted average maturity. The Fund employs an indexing approach to track the performance of the Bloomberg US Long Treasury Bond Index, which includes fixed income securities with maturities greater than 10 years.

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# Thomas Smith Comprehensive Overview



CARDINAL ADVISORS

## Expense Ratios, Sales Charges & Standardized Yields

Data as of: December 31, 2025

Security Name	Max Front Load	Max Def Load	Max Red Fee	Prosp Exp Ratio	Prosp Gross Exp Ratio	7-Day SEC Yield	30-Day SEC Yield	30-Day Unsub SEC Yield
Invesco QQQ Trust, Series ...	0.00%	--	0.00%	0.18%	0.18%	--	0.49% (February 28, 2026)	0.44% (December 31, 2025)
iShares Core US Aggregate..	0.00%	--	0.00%	0.03%	0.03%	--	4.18% (February 28, 2026)	4.05% (May 31, 2023)
Schwab Prime Advantage M	--	--	--	0.34%	0.35%	3.51% (February 28, 2026)	4.22% (January 31, 2025)	4.21% (January 31, 2025)
Vanguard 500 Index Fund E.	0.00%	--	0.00%	0.03%	0.03%	--	1.09% (February 28, 2026)	1.09% (February 28, 2026)
Vanguard Intermediate-Ter..	0.00%	--	0.00%	0.03%	0.03%	--	4.75% (February 28, 2026)	4.75% (February 28, 2026)
Vanguard Russell 1000 Val..	0.00%	--	0.00%	0.06%	0.06%	--	1.66% (February 28, 2026)	1.66% (February 28, 2026)
Vanguard Total Stock Mark.	0.00%	--	0.00%	0.03%	0.03%	--	1.08% (February 28, 2026)	1.08% (February 28, 2026)

## Waivers

Data as of: December 31, 2025

Security Name	Expense Ratio Waiver	Expense Ratio Waiver Expiration Date
Schwab Prime Advantage Money Fund Inv	0.01%	--

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## Performance Disclosure

THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT SHOWS HYPOTHETICAL OR SIMULATED RETURNS OF PORTFOLIO(S) AND IS FOR ILLUSTRATIVE PURPOSES ONLY. This report is not intended to and does not predict or show the actual investment performance of any account. A portfolio represents an investment in a hypothetical weighted blend of securities which, together with other inputs, were selected by you and/or your Adviser and, accordingly, a portfolio should be used for illustrative purposes only.

### Hypothetical Performance Returns: Types and Considerations:

This report contains the investment performance of hypothetical portfolios, which are weighted blends of securities, selected by you and/or your financial professional. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

Hypothetical portfolio performance is investment performance returns not actually achieved by any portfolio of your financial professional. It is not intended to predict or reflect the actual investment performance of any account. The table below outlines the settings applied to the hypothetical portfolios presented in this report.

Portfolios in this report may be static or dynamic. A static model portfolio represents a fixed set of holdings and weights as of its creation date and does not update if the model provider makes changes. Its performance therefore reflects only that original set of holdings. A dynamic model portfolio, by contrast, updates as the model provider makes changes, so performance reflects these evolving allocations and may differ from earlier versions of the model. The 'Type' column in the table shows whether each portfolio is static or dynamic.

Portfolio performance depends on selected settings. The Start setting determines when portfolio performance calculations begin:

- **Earliest:** Returns begin at the inception of the earliest available holding - additional holdings are incorporated into the calculation as their histories become available.
- **First Common:** Returns begin once all holdings share overlapping history.
- **Custom Date:** Returns begin on a user-selected start date.

The **As of** setting determines which allocation snapshot is applied throughout the historical performance calculation:

- **Initial:** Uses the portfolio's original allocations from inception.
- **Custom:** Uses allocations from a user-selected date.
- **Latest Rebalance:** Uses allocations as of the most recent rebalance date.
- **Last Close:** Uses allocations as of the most recent market close.

Together, these settings affect both the length of the performance record and whether early periods reflect the portfolio's full intended allocation or only those holdings with available data.

## Performance Calculation Settings

Data as of: December 31, 2025

Name	Inception Date	Type	Rebalance Frequency	Start	As Of
Thomas Smith	June 11, 2018	Static	Quarterly	First Common	Last Close

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## Fee Assumptions

Data as of: December 31, 2025

Name	Advisory Fee (Annualized)	Advisory Fee Frequency	Max Fee (Annualized)	Max Fee Frequency
Thomas Smith	0.80%	Annually	--	--

YCharts offers three categories of hypothetical portfolio performance metrics:

### Standard Performance Metrics

Standard performance metrics contain no specific reference to fees in their labels. They may be either net or gross of advisory fees, depending on whether an advisory fee was applied to the portfolio. If an advisory fee is displayed in the table above, standard performance metrics for that hypothetical portfolio are shown net of that advisory fee.

Adjusting portfolio performance for a proposed advisory fee is intended to illustrate the impact of an advisory management fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with an annual 1.5% advisory fee deducted quarterly, the fee would reduce the portfolio's performance by 0.375% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

### Gross of Advisory Fee

Labeled as "gross" or "GR", these metrics illustrate hypothetical portfolio performance before deducting an advisory fee. Including these fees would reduce the gross performance displayed.

### Net of Max Advisory Fee

Labeled as "net of max fee" or "NMF," these metrics reflect portfolio performance after deducting the maximum advisory fee that your financial professional could charge. Adjusting returns for a maximum advisory fee is intended to illustrate the impact of charging the maximum advisory fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with a maximum annual fee of 3.0% deducted quarterly, the max fee would reduce the portfolio's performance by 0.75% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

It is important to remember that additional fees, such as deferred loads, redemption fees, wrap fees, or other account charges, may further reduce investment returns. All portfolio returns are hypothetical and unaudited. Hypothetical portfolio performance is not intended to represent the actual performance of any account and should be used for illustrative purposes only. This report is not performance reporting and does not portray the performance of actual trading and investment activities.

## Criteria and Assumptions Used in Portfolio Performance

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

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## Risks and Limitations of Hypothetical Performance

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**ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING.** No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.



## Performance Proxy Disclosure

Data as of: December 31, 2025

This report includes a benchmark and/or securities that use performance proxies. A performance proxy is a substitute used to estimate the historical performance of a security with a short performance record in a portfolio or benchmark. It does so by filling the gap between the inception date of a newer security and the inception date of the overall portfolio or benchmark by using the historical performance of a comparable security. Performance proxies provide a more comprehensive view of potential performance over time, allowing for better comparison and analysis of portfolio returns.

Performance proxies are selected based on their similarity in characteristics, such as asset class, investment strategy, objectives, and risk profiles, to the security they represent. Despite these similarities, it is important to remember that no proxy can perfectly replicate the performance of the security it represents. Variations may arise due to differences in underlying asset composition, management strategies, market conditions, expense ratios, liquidity, or other factors. Performance proxies do not capture specific historical events or the unique attributes of the actual security, and differences between the proxy and the security, including management style and cost structure, can affect performance comparisons. The use of proxies involves assumptions and estimations that may impact the reliability of performance data, and these should be considered in decision-making. Investors should understand the inherent limitations of performance proxies and incorporate them as part of a broader analysis of portfolio risk and performance. Proxies serve as illustrative tools and should not be solely relied upon for making investment decisions. Investors should review this information carefully and consult with their financial professional for further clarification or guidance.

All performance proxies included in this report are listed in the table below, along with the specific time periods during which each proxy's historical data was used to backfill portfolio or benchmark performance.

Security Name	Constituent	Performance Proxy	Proxy Time Period
LIFT v3 80/20	Invesco NASDAQ 100 ETF (QQQM)	Invesco QQQ Trust, Series 1 (QQQ)	10/18/2020 - 10/13/2020

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## Security Type Disclosures

**Fund Type Comparisons:** Publicly offered funds, including closed-end funds, exchange-traded funds (ETFs), mutual funds, money market funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly offered funds are investment companies registered with and regulated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

**Exchange-Traded Funds (ETFs):** Exchange-traded funds (ETFs) are the most common type of exchange-traded product. Like mutual funds, they offer investors an interest in a professionally managed, diversified investment portfolio. Unlike mutual funds, ETF shares trade like stocks and can be bought or sold throughout the trading day at fluctuating prices. If an ETF's shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. Typically, ETFs will track a particular index (such as the S&P 500), sector, commodity, or other asset, but they can be structured to track anything from the price of an individual commodity to a specific investment strategy. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. ETFs do not have 12b1 fees or sales loads.

**Money Market Funds:** Money-market funds are mutual funds that invest in high-quality, short-term debt instruments, cash, and cash equivalents. All the features of a standard mutual fund apply to a money market fund, with one key difference. A money market fund generally aims to maintain a net asset value (NAV) of \$1 per share. Any excess earnings that get generated through interest on the portfolio holdings are distributed to the investors in the form of dividend payments. The expense ratio for a money market fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

## Investment Risks

Investments in securities involve investment risks, including possible loss of principal and fluctuation in value. The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

**International/Emerging Market Equities:** Investing in securities from global and emerging markets carries heightened risks. These encompass currency fluctuations, political instability, and the challenges tied to diverse accounting standards. Emerging markets can exacerbate these risks.

**Sector Strategies:** Portfolios concentrating solely on one industry or sector entail added risks. The lack of diversity in industries exposes investors to amplified industry-specific vulnerabilities.

**Non-Diversified Strategies:** Portfolios heavily invested in a single issuer come with extra risks, including heightened share price oscillations due to the concentrated nature of investments.

**Small-Cap Equities:** Investing in small-company stocks introduces extra risks due to their greater likelihood of failure and relative lack of establishment compared to larger, established companies. Such stocks have historically displayed more pronounced market volatility.



## Investment Risks

**Mid-Cap Equities:** Portfolios involving companies with market capitalization below \$10 billion come with additional risks. Securities from these companies can be less stable and less easily tradable than those of larger corporations.

**High-Yield Bonds:** Investing in lower-rated debt securities brings additional risks because of the lower credit quality of these securities. Be prepared for heightened volatility and an increased risk of default.

**Tax-Free Municipal Bonds:** Income from tax-free municipal bond funds might still be subject to state, local, and Alternative Minimum Taxation.

**Bonds:** Bonds are susceptible to interest rate fluctuations. Rising bond interest rates lead to declines in the value of existing bonds in a portfolio. Bond portfolios can undergo value shifts due to general interest rate changes.

**Hedge Funds:** Hedge fund investing comes with specialized risks dependent on the strategies undertaken by the fund manager. These may include distressed or event-driven approaches, long/short strategies, arbitrage, international exposure, and the use of leverage, options, and derivatives. Hedge funds can involve substantial risk and are suitable only for financially capable investors willing to bear potential losses.

**Bank Loan/Senior Debt:** Bank loans and senior debt share the risks associated with fixed income, such as interest rate and default risks. Often falling below investment-grade, these securities hold a high default risk. They can also be less tradable. Funds investing in these assets are often highly leveraged, heightening the risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations, and their repayment hinges on the issuer's ability to fulfill obligations. ETNs typically do not provide interest payments.

**Leveraged ETFs:** Leveraged investments aim to achieve multiples of an index's return but can lead to returns greater or less than the index's performance, compounded over a specific period. Leverage introduces amplified risk.

**Short Positions:** Holding short positions brings theoretically unlimited losses if the position moves unfavorably. Brokers might demand additional collateral, and managers might need to close out short positions at unfavorable times to limit losses.

**Long-Short:** Long-short funds, utilizing strategies like leverage, short selling, and derivatives, can carry higher risk, volatility, and expenses compared to traditional investment-focused funds.

**Liquidity Risk:** Closed-end fund and ETF trading can halt due to market conditions, impacting an investor's ability to sell.

**Market Price Risk:** The market price of ETFs and closed-end funds, traded on the secondary market, is influenced by supply and demand, independent of NAV. This leads to trading at a premium or discount, affecting investor value.

**Market Risk:** Fluctuations in ETFs' market prices stem from factors like specific securities or general investor sentiment. Be mindful of potential market fluctuations and their impact.

**Target-Date Funds:** These funds invest in other mutual funds, designed for investors planning to retire around a target date. The fund's strategy becomes more conservative over time. Principal value isn't guaranteed, even at the target date.

**Money Market Funds:** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association (NCUA), or any other governmental agency; although money market funds seek to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.



## Definitions

**Alpha:** Alpha measures the excess return that a security provides. Alpha can be measured by taking Risk Adjusted Security Return - Beta\*(Risk Adjusted Market Return). This formula will return the outperformance that the security provides. Alpha is an important metric for active investing, where investors look for outperforming a particular benchmark.

**Annualized Price Return:** Annualized Price Returns measure the compound annual growth rate (CAGR) of an investment's market price over a specified period. This metric reflects only the price appreciation or depreciation of the investment, excluding any income from dividends or interest.

**Annualized Total NAV Return:** Annualized Total NAV Returns represent the compound annual growth rate based on changes in an investment's Net Asset Value (NAV), assuming all distributions are reinvested. It excludes market price fluctuations.

**Annualized Total Returns:** Annualized Total Returns represent the compound annual growth rate (CAGR) of an investment over a specified period, assuming all income—such as dividends, interest, and capital gains distributions—is reinvested. This metric captures the full effect of both price appreciation and income generated by the investment, offering a comprehensive measure of performance.

**Asset Allocation:** Asset allocation reflects the asset class weightings of the fund or portfolio. The Other category includes security types that are not neatly classified in the other asset classes or cannot be classified by YCharts as a result of missing data. Allocations may not sum to 100% due to rounding.

**Average Coupon:** Average Coupon is the average rate of the coupons of the bonds in a fund, weighted based each bond holding's size relative to the portfolio. Average coupon indicates whether a fund is carrying a greater amount of high or low coupon bonds. While higher coupon bonds offer more return, they may carry additional risk.

**Average Market Cap:** Weighted average market cap shows the average size of companies in a portfolio, based on each holding's weight. It indicates whether the portfolio tilts toward large-, mid-, or small-cap stocks.

**Beta:** Beta is a risk metric that measures the risk associated with a security in comparison to the risk associated with the market overall. A beta of 1 would signify that the beta is neutral with the market. A common use of beta is within the Capital Asset Pricing Model (CAPM), to find a security's expected return.

**Bond Maturity Exposure:** Shows how a portfolio's fixed income holdings are distributed across different maturity periods: short-term, intermediate-term, and long-term.

**Bond Sector Exposure:** Shows how a portfolio's fixed income holdings are distributed across six sectors - Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivatives.

**Credit Quality Exposure:** Credit quality exposure shows how a fund or portfolio's bonds are distributed across credit rating categories. Ratings, provided by independent agencies, indicate relative risk—higher ratings (AAA-AA) suggest lower risk, while lower ratings (BB and below) imply higher risk and potential financial distress. Percentages are calculated by weighting each bond's rating by its market value.



## Definitions

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**Distribution Yield:** Distribution yield is a financial metric that measures the income from distributions relative to the value of an investment. It shows how much a fund or portfolio has paid out in distributions each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Distribution yield is available for the following security types on YCharts: mutual funds, ETFs, closed end funds, and portfolios.

**Dividend Yield:** Dividend yield is a financial metric that measures the income from dividends relative to the value of an investment. It shows how much a company, fund, or portfolio has paid out in dividends each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Dividend yield is available for the following security types on YCharts: stocks, mutual funds, ETFs, Closed End Funds (CEFs), and portfolios.

**Effective Maturity:** Effective maturity is the weighted average maturity of the bonds in a portfolio, accounting for any prepayments, puts, and adjustable coupons, expressed in years. Bond maturity offers a view into the overall potential risk of bonds held by a portfolio, bonds with longer maturities have more potential risk of default and are more sensitive to interest rates than bonds with shorter maturities. Accordingly bond funds with a higher effective maturity may offer more potential risk than those with a shorter effective maturity.

**Historical Sharpe Ratio:** The Sharpe Ratio measures the risk-adjusted return of a security. This is a useful metric for analyzing the return you are receiving on a security in comparison to the amount of volatility expected. The historical sharpe ratio uses historical returns to calculate the return and standard deviation.

**Historical Sortino Ratio:** Measures risk-adjusted return like the Sharpe Ratio but focuses only on downside volatility, isolating harmful fluctuations while ignoring upside movements.

**Load-adjusted Returns:** Load-adjusted returns are a holding period return calculation that takes into account any sales charges or loads associated with purchasing or selling mutual fund shares. They assume that an investor purchased shares at the beginning of a period, paid all applicable sales charges and completely liquidated their investment at the end of the period, paying all applicable back-end charges and redemption fees.

**Market Cap Exposure:** Market capitalization exposure shows how a portfolio's stock holdings are distributed across companies of different sizes, based on their market capitalization.

**Market Classification:** Reflects a fund or portfolio's exposure to developed and emerging markets.

**Max Drawdown:** Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved.

**Maximum Deferred Load:** A deferred load is a fee that is charged when an investor sells certain classes of fund shares before a specified date. The maximum deferred load refers to the maximum amount a fund may charge an investor when they redeem their investment.

**Maximum Front Load:** A front-end load is a sales charge or commission that an investor pays up front, at the time they purchase the fund. The maximum front load refers to the maximum amount a fund may charge an investor when they purchase a fund.



## Definitions

**Maximum Redemption Fee:** The maximum redemption fee is the maximum amount a fund may charge if an investor redeems their investment within a specific time period after purchasing a fund, for example, 30, 180, or 365 days. The Securities and Exchange Commission limits redemption fees to a maximum of 2% of the sales amount.

**Net Expense Ratio:** The annual percentage of a fund's assets deducted to cover operating costs such as management, administrative, and 12b-1 fees, net of any waivers or rebates. It excludes transaction, brokerage, and sales charges.

**Price:** The price of a security measures the cost to purchase 1 share of a security. For a company, price can be multiplied by shares outstanding to find the market capitalization (value of the company).

**Prospectus Gross Expense Ratio:** Sourced from a fund's most recent prospectus, the Prospectus Gross Expense Ratio represents the cost of owning a fund before any adjustments or waivers are applied.

**Prospectus Net Expense Ratio:** Sourced from a fund's most recent prospectus, the Prospectus Net Expense Ratio represents the cost of owning a fund after any adjustments or waivers are applied.

**Region Exposure:** Reflects the exposure of a fund or portfolio's investments to the indicated geographic area(s).

**Regional Exposure:** This data set provides a detailed breakdown of an investment's country exposure. Each country's exposure is presented as a percentage of non-cash equity assets held by the fund.

**SEC Yield:** SEC Yield shows a fund's income over the past 30 days, based on dividends and interest earned minus expenses, divided by the fund's share price. It is annualized to estimate potential income over 12 months. Unsubsidized SEC Yield excludes fee waivers, and some money market funds report a 7-day SEC Yield instead.

**Standard Deviation:** Standard deviation measures how much an investment's return deviates from its average over a specific period. Higher standard deviation indicates more volatility, while lower standard deviation signifies steadier returns. YCharts makes five types of standard deviation metrics over different time periods available: daily, monthly, quarterly, annualized monthly, and annualized quarterly.

**Stock Sector Exposure:** Shows the breakdown of a fund or portfolio's long equity assets across eleven major industry groups and how they roll up to three broad sectors - cyclical, sensitive and defensive.

**Stock Style Exposure:** Shows how a portfolio's holdings are spread across company sizes (large-, mid-, and small-cap) and investment styles (value, blend, or growth). Company size is based on market cap percentiles within the Russell 3000, and style is determined by comparing six valuation and growth metrics to size-specific benchmarks (S&P 500, 400, and 600).

**Total Return:** The Total return is the change in price over a specific period of time that includes dividends and distributions paid.



## Definitions

**Total Return Level:** The total return level allows investors to view the performance of a security inclusive of both price appreciation and dividends/distributions. Total return level is seen as the most accurate calculation that produces returns consistent with most other sources.

**Turnover Ratio:** Represents the share of a fund or portfolio's holdings sold over the previous four quarters. Turnover can exceed 100% if more securities are sold than held, and higher turnover often leads to greater costs and tax implications.

**Value At Risk (VaR):** The VaR calculates the potential loss of an investment with a given time frame and confidence level. For example, if a security has a 5% Daily VaR (All) of 4%: There is 95% confidence that the security will not have a larger loss than 4% in one day. Since this metric says (All) we are calculating this using all available price history for the security. In another example, if a security has a Monthly VaR 1% (3Y Lookback) of 15%: There is 99% confidence that the security will not have a larger loss than 15% in one month. This is calculated using the past 3 years of historical prices. Keep in mind that VaR does not give you any information about the magnitude of the potential loss in excess of the VaR. For a calculation that give you this information you can view [Expected Shortfall](#).

**Weighted Average Debt to Capital:** The weighted average debt-to-capital ratio measures the proportion of a fund's total debt in relation to its total capital with each underlying holding being taken into account based on weight in the fund's portfolio. This ratio helps assess the fund's overall financial leverage and its potential risk exposure stemming from its debt obligations.

**Weighted Average PE Ratio:** A weighted average of each underlying holding's share price relative to the earnings per share. Stocks that have Earnings per Share < 0 are excluded in this calculation.

**Weighted Average Price to Book Ratio:** The weighted average price-to-book ratio for a fund is a measure that quantifies the valuation of the fund's holdings relative to their book values, while accounting for the proportion of each holding in the fund's total portfolio. It is calculated by multiplying the price-to-book ratio of each individual holding by its portfolio weight, summing these products across all holdings, and then dividing by the total portfolio weight.

**Weighted Average Price to Sales Ratio:** The weighted average price-to-sales ratio of a portfolio is a financial metric that gauges the overall valuation of the assets within a portfolio in relation to their combined sales revenue. This calculation considers the market value of each asset, assigning more influence to larger holdings, and computes the average valuation relative to the total sales generated by all assets

**Weighted Median Return on Assets:** Return on Assets (ROA) measures how efficiently a company is using its assets to generate profits. It indicates how much profit is being earned for each dollar of assets owned. It is measured as Net Income / Average Total assets of the last 5 quarters. Weighted Median ROA of a portfolio is calculated by taking into account both the individual ROA of each investment and its weight in the overall portfolio.

**Weighted Median Return on Equity:** Return on Equity (ROE) is an indication of how well a company is using its shareholders' money to generate profits. It is measured as Net Income / Average TTM Shareholder's Equity. Weighted Median ROE is calculated by taking into account both the individual ROE of each investment and its weight in the overall portfolio. It is the middle value of the ROEs of each individual portfolio asset when arranged in ascending order after being multiplied by their respective weights.

**Yield to Maturity:** Yield to maturity (YTM) is the internal rate of return earned when buying the bond today at the market price, assuming the buyer holds the bond to maturity, and all the coupon and principal payments are made. It is expressed as an annualized figure. YTM may fluctuate, while a bond's coupon rate or the interest paid annually on the bond's face value remains fixed. As interest rates rise, YTM increases; as interest rates fall, YTM decreases.



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## Disclosures

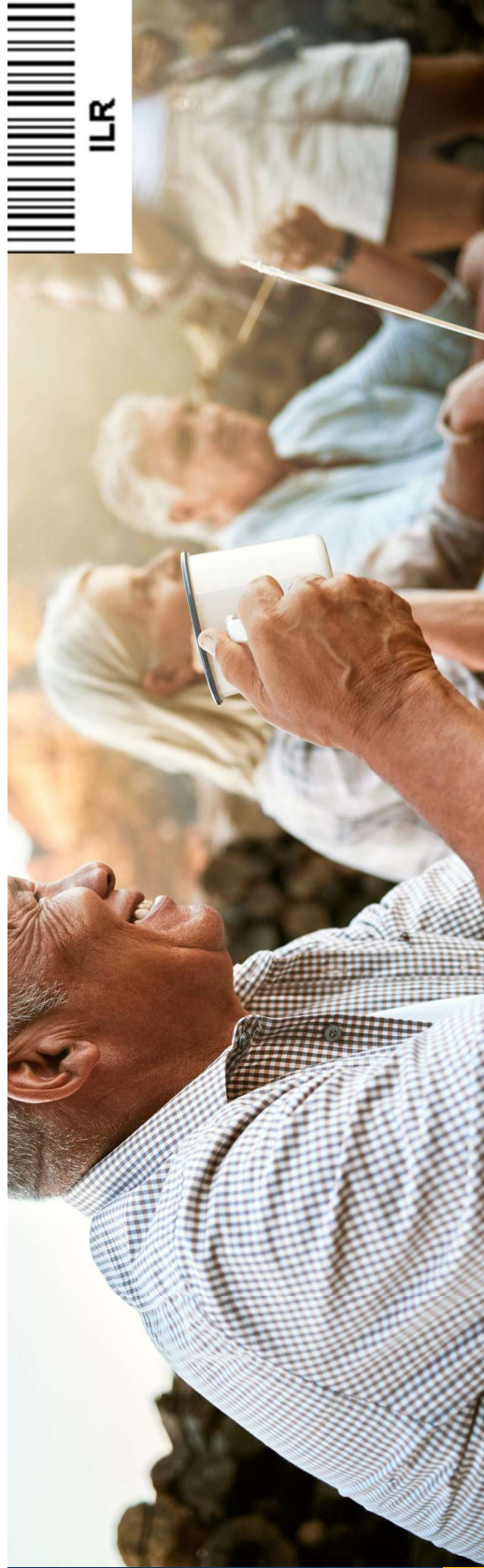
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This report does not reflect the performance of any account actually managed by your Adviser. This is supplemental material, and when applicable, should be accompanied by a prospectus or equivalent document.



AMERICAN NATIONAL  
INSURANCE COMPANY

One Moody Plaza  
Galveston, TX 77550



### Distributed By

## Single Premium Immediate Annuity

An Annuity Policy Illustration

Policy Series: SPIA22

Issue State: North Carolina

### Design for

**Thomas Smith**

March 19, 2026

### Presented By

**HANS SCHEIL**

2530 MERIDIAN PARKWAY SUITE 100 | DURHAM, NC 27713

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Page 1 of 3

Not valid until all  
pages are included.

This is an illustration only. An illustration is not intended to predict actual results. Actual results will vary from the illustrated values shown in this illustration. Interest rates, dividends and values set forth in the illustration are not guaranteed, except for those items clearly labeled as guaranteed. The Single Premium Immediate Annuity Insurance policy is not a registered security or stock market investment and does not directly participate in any stock or equity investments or index. When a person buys this policy, the person is not buying an ownership interest in any stock or Index.  
RV 112023 Version: Server v50.701.203.137365



# Single Premium Immediate Annuity

AMERICAN NATIONAL INSURANCE COMPANY

Thomas Smith, North Carolina  
Male, Issue Age 68  
Qualified  
Presented on: 3/19/2026

## Single Premium Immediate Annuity

The illustrated Single Premium Immediate Annuity was issued by American National Insurance Company ("Company"). **This quote was made on March 19, 2026 based on a date of birth of July 02, 1958 and is valid through March 26, 2026.**

Payment Option: 5 Years Period Certain (Non-Life Contingent)	
Single Premium	Monthly Income
\$316,431	\$6,000.00

### Annuity Benefit Option: 5 Years Period Certain (Non-Life Contingent)

Monthly payments of \$6,000.00 will be paid beginning October 01, 2026. Guaranteed income will be paid for 5 years; income will cease after the end of the guaranteed period. Should death occur before the end of the guaranteed period chosen, the guaranteed income will be paid to the Beneficiary of your choice for the number of years remaining in the guarantee period.

### State Premium Taxes

The values shown do not include state premium tax.

### Age/Sex

This quote is based on the age and sex shown above. If this is not correct, the quote will be adjusted when the premium is received by the Company at its Home Office.

### Rates

Rates and factors are subject to change without notice. This quote assumes all funds are received by the Company at its Home Office within the effective period of the prevailing rate scale. Please submit a copy of the illustration with the application.

### Rate Lock

I hereby acknowledge that American National will lock-in the above quote for a period not to exceed 60 days from the Application signature date for Transfers, Rollovers, 1035 Exchanges, and Non-Insurance Accounts to Non-Qualified Annuities.

Policies funded by Cash with Application; I hereby acknowledge that American National will lock-in the above quote for a period not to exceed 7 days from the date this Illustration was prepared.



# Single Premium Immediate Annuity

AMERICAN NATIONAL INSURANCE COMPANY

Thomas Smith, North Carolina  
Male, Issue Age 68  
Qualified  
Presented on: 3/19/2026

## Single Premium Immediate Annuity

The illustrated Single Premium Immediate Annuity was issued by American National Insurance Company ("Company"). This quote was made on **March 19, 2026** based on a date of birth of **July 02, 1958** and is valid through **March 26, 2026**.

Payment Option: 5 Years Period Certain (Non-Life Contingent)	
Single Premium	Monthly Income
\$316,431	\$6,000.00

Owner/Annuitant Signature \_\_\_\_\_ Date \_\_\_\_\_

Agent Signature \_\_\_\_\_ Agent Number \_\_\_\_\_ Annuitant Signature \_\_\_\_\_ Date \_\_\_\_\_

# Annuity

8300 Mills Civic Parkway  
West Des Moines, IA 50266  
[MidlandNational.com](http://MidlandNational.com)



A **Sammons** Financial Company

## Personalized Hypothetical Illustration **MNL Income Planning Annuity**<sup>®</sup>

Issued by Midland National<sup>®</sup> Life Insurance Company

Single Premium Deferred Annuity  
Qualified Contract

*Prepared for:*  
Owner: Thomas Smith  
Issue State: NC

*Agent/Representative:*  
**HANS SCHEIL**  
Date Prepared: 03/18/2026

**FOR ILLUSTRATED VALUES, GO TO PAGE 7****GENERAL PRODUCT TERMS**

Listed below are some basic terms and their definitions. Please refer to the product brochure and disclosure for more information.

**PREMIUM**

The amount paid into the annuity contract.

**ACCUMULATION VALUE**

The premiums and interest credited, if any, less withdrawals and any applicable rider charges.

**DEATH BENEFIT**

The Death Benefit is equal to the accumulation value (including any partial interest credits), but will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered.

**MARKET VALUE ADJUSTMENT (MVA)**

May be applied during the Surrender Charge Period. See the MVA section at the end of this illustration for more information.

**SURRENDER VALUE**

The amount that is available at the time of surrender. The surrender value is equal to the Accumulation Value, subject to the MVA, if any, less applicable surrender charges, and applicable state premium taxes. The surrender value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the Contract is delivered or issued for delivery.

**SURRENDER CHARGES**

A surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free withdrawal amount. However, surrender charges on any portion of an IRS required minimum distribution are waived by current company practice.<sup>1</sup>

**ILLUSTRATION SNAPSHOT**

Covered Person (Age): **Thomas Smith (67)**  
 JT Covered Person (Age): **Susan Smith (66)**  
 Premium: **\$620,155.00**  
 Agent Name: **HANS SCHEIL**  
 State: **NC**

**ILLUSTRATED WITHDRAWALS**

LPA beginning in Contract Year: 7

**GLWB FEATURE DETAILS**

Annual Charge: **1.25% of Initial Premium**

**Surrender Charge Schedule Years 1 to 10:**  
 10%, 10%, 10%, 10%, 10%, 9%, 8%, 6%, 4%, 2%

**PENALTY-FREE WITHDRAWALS**

Once per year beginning in the first contract year, you may take a penalty-free withdrawal (also known as a penalty-free partial surrender), without surrender charges or MVA, of up to 5% of your Initial Premium. On IRS required minimum distributions (RMDs) exceeding the available penalty-free allowance, surrender charges and MVA will be waived by current company practice.<sup>1</sup>

**WITHDRAWAL AND ANNUITY PAY-OUT OPTIONS**

Prior to the Maturity Date (the contract anniversary when the Annuitant is age 115) you may withdraw from the value of your Contract in the following ways:

- 1) At any time prior to the Maturity Date, you may surrender the Contract for its surrender value.
- 2) After the first Contract Year and upon your request, you may select a pay-out option as provided in your Contract. Your payment amount will be calculated based on your surrender value at the time the pay-out option is elected. By current company practice,<sup>1</sup> additional options may be available based on your Accumulation Value at the time the pay-out option is elected.
- 3) After the Surrender Charge Period, full and partial surrenders may be taken without Surrender Charges.

On your Maturity Date, the pay-out options available include: Life options, Joint and Survivor options and Period Certain options. An example of a 10 year Period Certain based on Guaranteed Values is shown below.

Guaranteed	Accumulation Value at Maturity	Monthly Factor/\$1000	Monthly Annuity Income
	\$0.00	8.96	\$0.00

**INDEX ACCOUNT**

Some or all of your premium may be allocated to the Index Account, which offers several different indexes and crediting methods.

## GENERAL PRODUCT TERMS (continued)

### FIXED ACCOUNT

Premium allocated to the Fixed Account will earn the current interest rate, which is credited daily.

### CREDITED INTEREST RATE (INTEREST CREDIT)

The rate of interest credited from the Fixed Account and Index Account(s) to the Accumulation Value.

### CREDITING METHOD DURATIONS

Crediting method durations may be referred to as "Terms" and show a specified duration for that Term in your Contract. Please refer to your Contract for additional details.

### ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE

This method measures index growth using two points in time; the beginning index value and the ending index value. Index-linked gains are calculated based on the growth between these two values multiplied by a participation rate. The annual interest credit will never be less than zero.

### TWO YEAR POINT-TO-POINT WITH PARTICIPATION

This method measures index growth using two points in time; the beginning index value and the ending index value at the end of the two-year term. Index-linked gains are calculated based on the growth between these two values multiplied by a participation rate. The interest credit is credited at the end of the two-year term and will never be less than zero.

### ANNUAL POINT-TO-POINT WITH INDEX MARGIN

This method measures index growth using two points in time; the beginning index value and the ending index value. Index-linked gains are calculated based on the difference between these two values less an Index Margin. The annual interest credit will never be less than zero.

### TWO YEAR POINT-TO-POINT WITH INDEX MARGIN

This method measures index growth using two points in time; the beginning index value and the index value at the end of the two-year term. Index-linked gains are calculated based on the growth between these two values less the annual index margin multiplied by two (which is the term length). The interest credit is credited at the end of the two-year term and will never be less than zero.

### MONTHLY POINT-TO-POINT WITH INDEX CAP

This method uses the monthly changes in the index, subject to a monthly Index Cap Rate, and is based on the sum of all the monthly percentage changes in the index—which could be positive or negative. On each contract anniversary, these monthly changes, each not to exceed the monthly Index Cap Rate, are added together to determine the interest credit for that year. Negative monthly index returns have no downside limit and will reduce the interest credit, but the annual interest credit will never be less than zero.

### ANNUAL POINT-TO-POINT WITH INDEX CAP RATE

This method measures index growth using two points in time; the beginning index value and the ending index value. Index-linked gains are calculated based on the difference between these two values. The index growth, if any, is then subject to an Index Cap Rate. The annual interest credit will never be less than zero.

### INVERSE PERFORMANCE TRIGGER WITH DECLARED PERFORMANCE RATE

The Inverse Performance Trigger (or Annual Declared Rate Negative Performance Option) credits a Declared Performance Rate of interest when the index stays the same or goes down throughout the year. The applied rate will never be less than zero, and will never be more than the Declared Performance Rate.

#### ILLUSTRATION SNAPSHOT

Covered Person (Age): **Thomas Smith (67)**  
JT Covered Person (Age): **Susan Smith (66)**  
Premium: **\$620,155.00**  
Agent Name: **HANS SCHEIL**  
State: **NC**

#### ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **7**  
**GLWB FEATURE DETAILS**  
Annual Charge: **1.25% of Initial Premium**

## GENERAL PRODUCT TERMS (continued)

### DAILY AVERAGE WITH INDEX MARGIN

This method for determining any interest credit uses a Daily Average calculation to determine a percentage gain or loss in the index during your Contract Year. This is done by comparing the difference between the index on the first day of the Contract Year and the Index Daily Average during the year (usually 252 trading days), less an Index Margin. The annual interest credit will never be less than zero.

## PROJECTED ILLUSTRATED VALUES

This illustration assumes the index will repeat historical performance and that the annuity's current non-guaranteed elements, such as Index Caps, Index Margins, Participation Rates or other interest crediting adjustments, will not change. It is likely that the index will not repeat historical performance, the non-guaranteed elements will change, and actual values will be higher or lower than those in this illustration but will not be less than the minimum guarantees. The values in this illustration are not guarantees or even estimates of the amounts you can expect from your annuity. Please review the disclosure document provided with your illustration and Buyer's Guide for more detailed information. All rates are effective as of the date of this illustration and are subject to change at any time.

**NOTE ON SIMULATED RETURNS:** If an index was established during the last twenty years, performance before the index inception is back-tested.

The results obtained from "back-testing" should not be considered indicative of the actual results that might be obtained from an investment in the index. The actual performance of the index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. Midland National products provides no assurance or guarantee that any product linked to the index will operate or would have operated in the past in a manner consistent with these materials. Calculation based on simulated performance is purely hypothetical and may not be an accurate or meaningful comparison. Past performance (actual or simulated) is not necessarily indicative of future results.

The performance of indexes managed to a volatility target will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance.

### ILLUSTRATION SNAPSHOT

Covered Person (Age): **Thomas Smith (67)**  
JT Covered Person (Age): **Susan Smith (66)**  
Premium: **\$620,155.00**  
Agent Name: **HANS SCHEIL**  
State: **NC**

### ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **7**

### GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

## GUARANTEED LIFETIME WITHDRAWAL BENEFIT FEATURE (GLWB)

The Guaranteed Lifetime Withdrawal Benefit (GLWB) is included automatically and is designed as a way to generate income payments for life (called Lifetime Payment Amounts (LPA)) without incurring a surrender charge or MVA, even if the Accumulation Value is reduced to zero.

### NET PREMIUM

The Net Premium is used as the basis for calculating the Lifetime Payment Amounts. This value is not the basis for calculating the Death Benefit or penalty-free withdrawals and cannot be withdrawn as a lump sum. Withdrawals will reduce the Net Premium. The Net Premium initially equals 100% of your premium.

### RIDER CHARGE

The Rider Charge is calculated by multiplying the Rider Charge Percentage by the Initial Premium on each Contract Anniversary. This amount will be taken from your Contract's Accumulation Value on each Contract Anniversary as long as the rider is in effect.

### LIFETIME PAYMENT AMOUNT (LPA)

Once elected, this is the amount that may be received each contract year for the life of the Covered Person(s) even if the Accumulation Value is reduced to zero. Future Lifetime Payment Amounts will not change if withdrawals taken are never more than the Lifetime Payment Amount (or RMD if greater).

### LPA MULTIPLIER BENEFIT

The Lifetime Payment Amount will be multiplied by 2 for up to five years of payments when Multiplier Benefit Conditions and Limitations are met. You are able to receive the LPA Multiplier Benefit when the Covered Person cannot perform 2 out of 6 activities of daily living when each annual payment is due. This benefit is not available when the Accumulation Value equals zero.

#### ILLUSTRATION SNAPSHOT

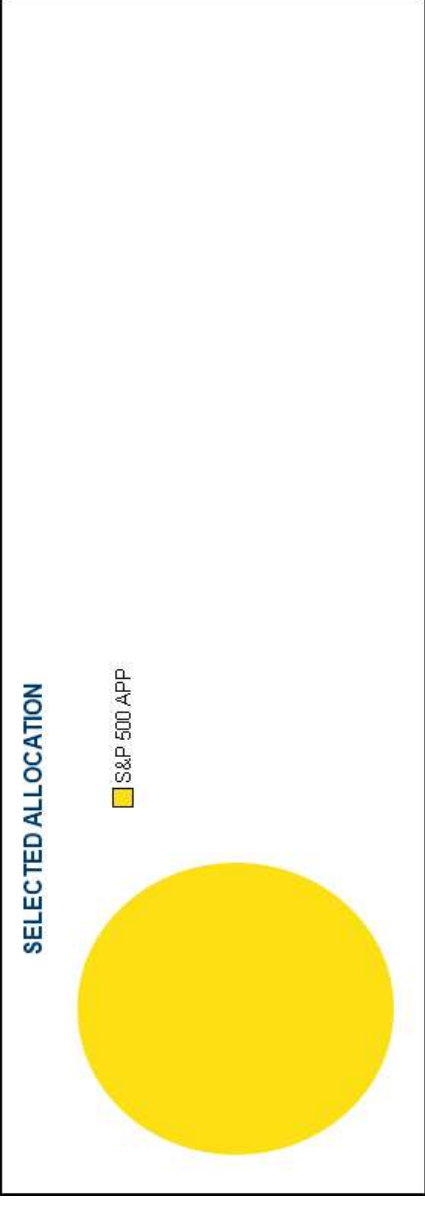
Covered Person (Age): **Thomas Smith (67)**  
 JT Covered Person (Age): **Susan Smith (66)**  
 Premium: **\$620,155.00**  
 Agent Name: **HANS SCHEIL**  
 State: **NC**

#### ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **7**  
**GLWB FEATURE DETAILS**  
 Annual Charge: **1.25% of Initial Premium**

**ALLOCATION SELECTION INFORMATION**

Allocation Option	Current Declared Rate	Allocation Percentage
S&P 500 Annual Point-to-Point (APP)	5.00% Annual Index Cap Rate	100%



**ILLUSTRATION SNAPSHOT**  
 Covered Person (Age): **Thomas Smith (67)**  
 JT Covered Person (Age): **Susan Smith (66)**  
 Premium: **\$620,155.00**  
 Agent Name: **HANS SCHEIL**  
 State: **NC**

**ILLUSTRATED WITHDRAWALS**  
 LPA beginning in Contract Year: 7  
**GLWB FEATURE DETAILS**  
 Annual Charge: **1.25% of Initial Premium**

**36825YA**

**GUARANTEED ANNUITY CONTRACT VALUES**

**Annual Effective Rate: 0.00%+**

This chart illustrates values based on 0% growth, current rider charge, selected withdrawals and the initial allocation. The Accumulation Value reflects rider charges.

END OF YEAR	Youngest Covered Person Start Age/End Age	Premium	Annual Withdrawals <sup>2</sup> (Beginning of Year)	Accumulation Value/Death Benefit	Death Benefit	Minimum Guaranteed Surrender Value	Credited Interest Rate <sup>1</sup>	Net Premium	GLWB Features	
									Level Lifetime Payment Amount #	LPA Multiplier <sup>3</sup>
At Issue	66	\$620,155	\$0	\$620,155				\$620,155	\$40,682	\$0
1	66 / 67	-	\$0	\$612,403	\$612,403	\$555,659	0.00%	\$620,155	\$44,713	\$0
2	67 / 68	\$0	\$0	\$604,651	\$604,651	\$568,995	0.00%	\$620,155	\$49,178	\$98,357
3	68 / 69	\$0	\$0	\$596,899	\$596,899	\$582,651	0.00%	\$620,155	\$54,140	\$108,279
4	69 / 70	\$0	\$0	\$589,147	\$596,634	\$596,634	0.00%	\$620,155	\$59,535	\$119,070
5	70 / 71	\$0	\$0	\$581,395	\$610,953	\$610,953	0.00%	\$620,155	\$65,488	\$130,977
6	71 / 72	\$0	\$0	\$573,643	\$625,616	\$625,616	0.00%	\$620,155	\$72,000	\$144,000
7	72 / 73	\$0	\$72,000	\$493,891	\$566,903	\$566,903	0.00%	-	\$72,000	\$144,000
8	73 / 74	\$0	\$72,000	\$414,140	\$506,781	\$506,781	0.00%	-	\$72,000	\$144,000
9	74 / 75	\$0	\$72,000	\$334,388	\$445,216	\$445,216	0.00%	-	\$72,000	\$144,000
10	75 / 76	\$0	\$72,000	\$254,636	\$382,173	\$382,173	0.00%	-	\$72,000	\$144,000
11	76 / 77	\$0	\$72,000	\$174,884	\$317,617	\$317,617	0.00%	-	\$72,000	\$144,000
12	77 / 78	\$0	\$72,000	\$95,132	\$251,512	\$251,512	0.00%	-	\$72,000	\$144,000
13	78 / 79	\$0	\$72,000	\$15,380	\$183,820	\$183,820	0.00%	-	\$72,000	\$144,000
14	79 / 80	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
15	80 / 81	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
16	81 / 82	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
17	82 / 83	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
18	83 / 84	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
19	84 / 85	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
20	85 / 86	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
30	95 / 96	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
48	113 / 114	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
<b>Total</b>		<b>First 30 Yrs:</b>	<b>\$1,728,000</b>				<b>0.00%+</b>			
<b>Withdrawals:</b>		<b>Cumulative:</b>	<b>\$3,024,000</b>							

**ILLUSTRATION SNAPSHOT**  
 Covered Person (Age): **Thomas Smith (67)**  
 JT Covered Person (Age): **Susan Smith (66)**  
 Premium: **\$620,155.00**  
 Agent Name: **HANS SCHEIL**  
 State: **NC**

+ Annual Effective Rate over first 10 years.  
 # At the start of lifetime income, annual payments are reflected in the Annual Withdrawals column.  
 □ Must meet eligibility requirements. See page 5.  
<sup>1</sup>Credited Interest Rate does not reflect the rider charge.  
<sup>2</sup> Subject to any applicable penalty-free withdrawal provisions.

**ILLUSTRATED WITHDRAWALS**  
 LPA beginning in Contract Year: 7  
**GLWB FEATURE DETAILS**  
 Annual Charge: **1.25% of Initial Premium**

**NON-GUARANTEED ANNUITY CONTRACT VALUES  
MOST RECENT PERIOD from 12/31/2015 to 12/31/2025**

This chart illustrates values based on the 10 most recent years of historical index performance, current rider charge, selected withdrawals, the initial allocation and current rates. The Accumulation Value reflects rider charges. Please refer to page 7 for Guaranteed Annuity Contract Values.

**Annual Effective Rate: 3.98%+**

END OF YEAR	Youngest Covered Person Start Age/End Age	Premium	Annual Withdrawals <sup>1</sup> (Beginning of Year)	Accumulation Value/Death Benefit	Death Benefit	Surrender Value <sup>^</sup>	Credited Interest Rate <sup>**</sup>	GLWB Features		
								Net Premium	Level Lifetime Payment Amount #	LPA Multiplier <sup>‡</sup>
At Issue	66	\$620,155	\$0	\$620,155				\$620,155	\$40,682	\$0
1	66 / 67	-	\$0	\$643,411	\$643,411	\$582,171	5.00%	\$620,155	\$44,713	\$0
2	67 / 68	\$0	\$0	\$667,829	\$667,829	\$604,147	5.00%	\$620,155	\$49,178	\$98,357
3	68 / 69	\$0	\$0	\$660,077	\$660,077	\$597,171	0.00%	\$620,155	\$54,140	\$108,279
4	69 / 70	\$0	\$0	\$685,329	\$685,329	\$619,897	5.00%	\$620,155	\$59,535	\$119,070
5	70 / 71	\$0	\$0	\$711,844	\$711,844	\$643,760	5.00%	\$620,155	\$65,488	\$130,977
6	71 / 72	\$0	\$0	\$739,684	\$739,684	\$675,903	5.00%	\$620,155	\$72,000	\$144,000
7	72 / 73	\$0	\$72,000	\$659,932	\$659,932	\$607,138	0.00%	-	\$72,000	\$144,000
8	73 / 74	\$0	\$72,000	\$609,577	\$609,577	\$573,002	5.00%	-	\$72,000	\$144,000
9	74 / 75	\$0	\$72,000	\$556,704	\$556,704	\$534,436	5.00%	-	\$72,000	\$144,000
10	75 / 76	\$0	\$72,000	\$501,187	\$501,187	\$501,187	5.00%	-	\$72,000	\$144,000
11	76 / 77	\$0	\$72,000	\$438,517	\$438,517	\$438,517	3.98%	-	\$72,000	\$144,000
12	77 / 78	\$0	\$72,000	\$373,352	\$373,352	\$373,352	3.98%	-	\$72,000	\$144,000
13	78 / 79	\$0	\$72,000	\$305,594	\$305,594	\$305,594	3.98%	-	\$72,000	\$144,000
14	79 / 80	\$0	\$72,000	\$235,139	\$235,139	\$235,139	3.98%	-	\$72,000	\$144,000
15	80 / 81	\$0	\$72,000	\$161,880	\$161,880	\$161,880	3.98%	-	\$72,000	\$144,000
16	81 / 82	\$0	\$72,000	\$85,706	\$85,706	\$85,706	3.98%	-	\$72,000	\$144,000
17	82 / 83	\$0	\$72,000	\$6,499	\$6,499	\$6,499	3.98%	-	\$72,000	\$144,000
18	83 / 84	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
19	84 / 85	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
20	85 / 86	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
30	95 / 96	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
48	113 / 114	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0
<b>Total Withdrawals:</b>			<b>First 30 Yrs: \$1,728,000</b> <b>Cumulative: \$3,024,000</b>				<b>3.98%+</b>			

+ Annual Effective Rate over first 10 years.  
 ^ Does not reflect applicable Market Value Adjustment (MVA). See page 13 for more information.  
 # At the start of lifetime income, annual payments are reflected in the Annual Withdrawals column.  
 □ Must meet eligibility requirements. See page 5.  
 \* Credited Interest Rate does not reflect the rider charge.  
 † During years 11+ the annual effective rate over the first 10 years is used for the credited interest rate.  
 ‡ Subject to any applicable penalty-free withdrawal provisions.

**ILLUSTRATION SNAPSHOT**  
 Covered Person (Age): **Thomas Smith (67)**  
 JT Covered Person (Age): **Susan Smith (66)**  
 Premium: **\$620,155.00**  
 Agent Name: **HANS SCHEIL**  
 State: **NC**

**ILLUSTRATED WITHDRAWALS**  
 LPA beginning in Contract Year: **7**  
**GLWB FEATURE DETAILS**  
 Annual Charge: **1.25% of Initial Premium**

Illustration Date: **03/18/2026**  
 This illustration is not valid unless all pages are present.  
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**ADDITIONAL SUPPLEMENTAL ILLUSTRATION  
FIXED 5.00% RETURN**

**Annual Effective Rate: 5.00%+**

This chart illustrates values assuming a 5.00% credited interest rate regardless of allocation, current rider charge and selected withdrawals. Please refer to page 7 for Guaranteed Annuity Contract Values.

END OF YEAR	Youngest Covered Person Start Age/End Age	Premium	Annual Withdrawals <sup>1</sup> (Beginning of Year)	Accumulation Value/Death Benefit	Death Benefit	Surrender Value <sup>^</sup>	Credited Interest Rate <sup>**</sup>	Net Premium	Level Lifetime Payment Amount <sup>#</sup>	LPA Multiplier <sup>□</sup>	GLWB Features
At Issue	66	\$620,155	\$0	\$620,155					\$40,682	\$0	
1	66 / 67	-	\$0	\$643,411	\$643,411	\$582,171	5.00%	\$620,155	\$44,713	\$0	
2	67 / 68	\$0	\$0	\$667,829	\$667,829	\$604,147	5.00%	\$620,155	\$49,178	\$98,357	
3	68 / 69	\$0	\$0	\$693,469	\$693,469	\$627,223	5.00%	\$620,155	\$54,140	\$108,279	
4	69 / 70	\$0	\$0	\$720,390	\$720,390	\$651,452	5.00%	\$620,155	\$59,535	\$119,070	
5	70 / 71	\$0	\$0	\$748,658	\$748,658	\$676,893	5.00%	\$620,155	\$65,488	\$130,977	
6	71 / 72	\$0	\$0	\$778,339	\$778,339	\$711,079	5.00%	\$620,155	\$72,000	\$144,000	
7	72 / 73	\$0	\$72,000	\$733,904	\$733,904	\$675,192	5.00%	-	\$72,000	\$144,000	
8	73 / 74	\$0	\$72,000	\$687,247	\$687,247	\$646,012	5.00%	-	\$72,000	\$144,000	
9	74 / 75	\$0	\$72,000	\$638,258	\$638,258	\$612,727	5.00%	-	\$72,000	\$144,000	
10	75 / 76	\$0	\$72,000	\$586,819	\$586,819	\$586,819	5.00%	-	\$72,000	\$144,000	
11	76 / 77	\$0	\$72,000	\$532,808	\$532,808	\$532,808	5.00%	-	\$72,000	\$144,000	
12	77 / 78	\$0	\$72,000	\$476,096	\$476,096	\$476,096	5.00%	-	\$72,000	\$144,000	
13	78 / 79	\$0	\$72,000	\$416,549	\$416,549	\$416,549	5.00%	-	\$72,000	\$144,000	
14	79 / 80	\$0	\$72,000	\$354,025	\$354,025	\$354,025	5.00%	-	\$72,000	\$144,000	
15	80 / 81	\$0	\$72,000	\$288,374	\$288,374	\$288,374	5.00%	-	\$72,000	\$144,000	
16	81 / 82	\$0	\$72,000	\$219,441	\$219,441	\$219,441	5.00%	-	\$72,000	\$144,000	
17	82 / 83	\$0	\$72,000	\$147,061	\$147,061	\$147,061	5.00%	-	\$72,000	\$144,000	
18	83 / 84	\$0	\$72,000	\$71,062	\$71,062	\$71,062	5.00%	-	\$72,000	\$144,000	
19	84 / 85	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
20	85 / 86	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
30	95 / 96	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
48	113 / 114	\$0	\$72,000	\$0	\$0	\$0	0.00%	-	\$72,000	\$0	
<b>Total Withdrawals:</b>			<b>First 30 Yrs: \$1,728,000 Cumulative: \$3,024,000</b>				<b>5.00%+</b>				

+ Annual Effective Rate over first 10 years.  
 ^ Does not reflect applicable Market Value Adjustment (MVA). See page 13 for more information.  
 # At the start of lifetime income, annual payments are reflected in the Annual Withdrawals column.  
 □ Must meet eligibility requirements. See page 5.  
 \* Credited Interest Rate does not reflect the rider charge.  
 † During years 11+ the annual effective rate over the first 10 years is used for the credited interest rate.  
 ‡ Subject to any applicable penalty-free withdrawal provisions.

**ILLUSTRATION SNAPSHOT**  
 Covered Person (Age): **Thomas Smith (67)**  
 JT Covered Person (Age): **Susan Smith (66)**  
 Premium: **\$620,155.00**  
 Agent Name: **HANS SCHEIL**  
 State: **NC**

**ILLUSTRATED WITHDRAWALS**  
 LPA beginning in Contract Year: 7  
**GLWB FEATURE DETAILS**  
 Annual Charge: **1.25% of Initial Premium**

**NON-GUARANTEED ANNUITY CONTRACT VALUES  
INDEX GROWTH PERIOD COMPARISON - MOST RECENT, HIGH, LOW**

**Annual Effective Rate Most Recent: 3.98%+**

The Annual Effective Rates reflect initial allocations and application of current Index Strategy Rates to historical index returns, unless otherwise noted. The Accumulation Value reflects rider charges and selected withdrawal activity.

**Annual Effective Rate Highest: 3.98%+**

**Annual Effective Rate Lowest: 3.33%+**

Contract Year	MOST RECENT					HIGHEST					LOWEST					
	Credited Interest Rate*	Accumulation Value	Net Premium	Level Lifetime Payment Amount #	Credited Interest Rate*	Accumulation Value	Net Premium	Level Lifetime Payment Amount #	Credited Interest Rate*	Accumulation Value	Net Premium	Level Lifetime Payment Amount #	Credited Interest Rate*	Accumulation Value	Net Premium	Level Lifetime Payment Amount #
<b>At Issue</b>		\$620,155	\$620,155	\$40,682		\$620,155	\$620,155	\$40,682		\$620,155	\$620,155	\$40,682		\$620,155	\$620,155	\$40,682
<b>1</b>	5.00%	\$643,411	\$620,155	\$44,713	5.00%	\$643,411	\$620,155	\$44,713	3.53%	\$634,295	\$620,155	\$44,713	3.53%	\$634,295	\$620,155	\$44,713
<b>2</b>	5.00%	\$667,829	\$620,155	\$49,178	5.00%	\$667,829	\$620,155	\$49,178	0.00%	\$626,543	\$620,155	\$49,178	0.00%	\$626,543	\$620,155	\$49,178
<b>3</b>	0.00%	\$660,077	\$620,155	\$54,140	5.00%	\$693,469	\$620,155	\$54,140	5.00%	\$650,118	\$620,155	\$54,140	5.00%	\$650,118	\$620,155	\$54,140
<b>4</b>	5.00%	\$685,329	\$620,155	\$59,535	0.00%	\$685,717	\$620,155	\$59,535	5.00%	\$674,872	\$620,155	\$59,535	5.00%	\$674,872	\$620,155	\$59,535
<b>5</b>	5.00%	\$711,844	\$620,155	\$65,488	5.00%	\$712,251	\$620,155	\$65,488	0.00%	\$667,120	\$620,155	\$65,488	0.00%	\$667,120	\$620,155	\$65,488
<b>6</b>	5.00%	\$739,684	\$620,155	\$72,000	5.00%	\$740,112	\$620,155	\$72,000	5.00%	\$692,724	\$620,155	\$72,000	5.00%	\$692,724	\$620,155	\$72,000
<b>7</b>	0.00%	\$659,932	-	\$72,000	0.00%	\$660,360	-	\$72,000	5.00%	\$644,008	-	\$72,000	5.00%	\$644,008	-	\$72,000
<b>8</b>	5.00%	\$609,577	-	\$72,000	5.00%	\$610,026	-	\$72,000	5.00%	\$592,857	-	\$72,000	5.00%	\$592,857	-	\$72,000
<b>9</b>	5.00%	\$556,704	-	\$72,000	5.00%	\$557,175	-	\$72,000	0.00%	\$513,105	-	\$72,000	0.00%	\$513,105	-	\$72,000
<b>10</b>	5.00%	\$501,187	-	\$72,000	5.00%	\$501,682	-	\$72,000	5.00%	\$455,408	-	\$72,000	5.00%	\$455,408	-	\$72,000
<b>Annual Effective Rate 10 Years: 3.98%</b>																
<b>Annual Effective Rate 10 Years: 3.98%</b>																
<b>Annual Effective Rate 10 Years: 3.33%</b>																
<b>Index</b>																
<b>S&amp;P 500</b>																
<b>Highest Index Growth Period 12/31/2011 to 12/31/2021</b>																
<b>Lowest Index Growth Period 12/31/2006 to 12/31/2016</b>																

+ Annual Effective Rate over 10 years.

\* Credited Interest Rate does not reflect the rider charge.

# At the start of lifetime income, annual payments are reflected in the Annual Withdrawals column (Annual Withdrawals not shown on this page).

**ILLUSTRATION SNAPSHOT**  
Covered Person (Age): **Thomas Smith (67)**  
JT Covered Person (Age): **Susan Smith (66)**  
Premium: **\$620,155.00**  
Agent Name: **HANS SCHEIL**  
State: **NC**

**ILLUSTRATED WITHDRAWALS**  
LPA beginning in Contract Year: **7**  
**GLWB FEATURE DETAILS**  
Annual Charge: **1.25% of Initial Premium**

Illustration Date: **03/18/2026**  
This illustration is not valid unless all pages are present.  
Page 10 of 15

**CREDITED INTEREST RATES BY INDEX - MOST RECENT, HIGH, LOW**

This chart shows the Interest Credited Rate for non-guaranteed contract values shown on the previous page. This rate does not reflect the rider charge.

		INDEX OPTION BASED INTEREST CREDIT		Total Credited Interest
		Index Return	S&P 500	
Alloc. %		S&P 500	APP Cap	
YEAR			100%	
1	9.54%	5.00%	5.00%	5.00%
2	19.42%	5.00%	5.00%	5.00%
3	-6.24%	0.00%	5.00%	0.00%
4	28.88%	5.00%	5.00%	5.00%
5	16.26%	5.00%	5.00%	5.00%
6	26.89%	0.00%	5.00%	0.00%
7	-19.44%	5.00%	5.00%	5.00%
8	24.23%	5.00%	5.00%	5.00%
9	23.31%	5.00%	5.00%	5.00%
10	16.39%	5.00%	5.00%	5.00%
<b>YEAR</b>		<b>HIGHEST</b>		
1	13.41%	5.00%	5.00%	5.00%
2	29.60%	5.00%	5.00%	5.00%
3	11.39%	5.00%	5.00%	5.00%
4	-0.73%	0.00%	5.00%	0.00%
5	9.54%	5.00%	5.00%	5.00%
6	19.42%	5.00%	5.00%	5.00%
7	-6.24%	0.00%	5.00%	0.00%
8	28.88%	5.00%	5.00%	5.00%
9	16.26%	5.00%	5.00%	5.00%
10	26.89%	5.00%	5.00%	5.00%
<b>YEAR</b>		<b>LOWEST</b>		
1	3.53%	3.53%	0.00%	3.53%
2	-38.49%	0.00%	0.00%	0.00%
3	23.45%	5.00%	5.00%	5.00%
4	12.78%	5.00%	5.00%	5.00%
5	0.00%	0.00%	5.00%	0.00%
6	13.41%	5.00%	5.00%	5.00%
7	29.60%	5.00%	5.00%	5.00%
8	11.39%	5.00%	5.00%	5.00%
9	-0.73%	0.00%	5.00%	0.00%
10	9.54%	5.00%	5.00%	5.00%

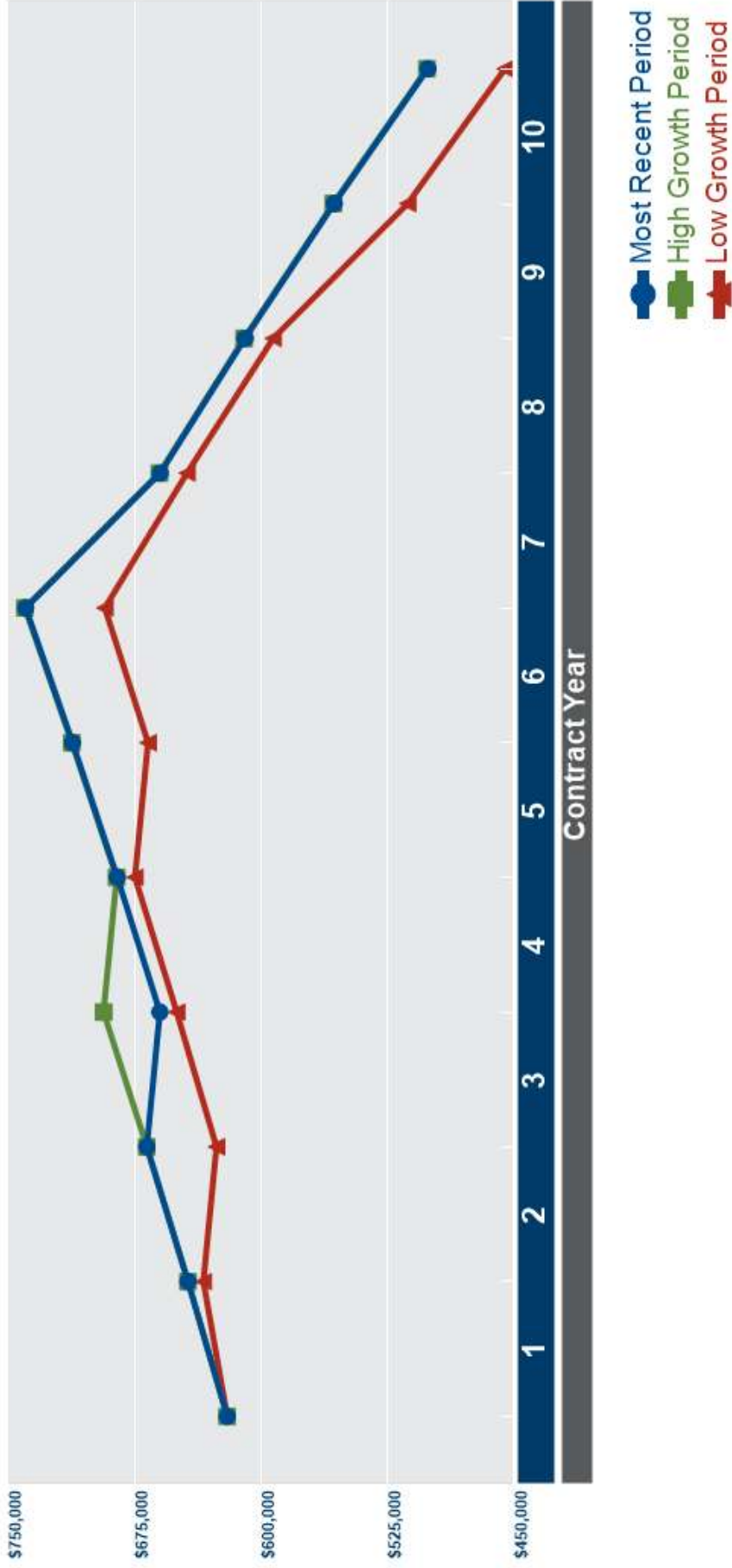
Abbreviation	Definition
APP	Annual Point-to-Point

**ILLUSTRATION SNAPSHOT**  
 Covered Person (Age): **Thomas Smith (67)**  
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 Premium: **\$620,155.00**  
 Agent Name: **HANS SCHEIL**  
 State: **NC**

**ILLUSTRATED WITHDRAWALS**  
 LPA beginning in Contract Year: 7  
**GLWB FEATURE DETAILS**  
 Annual Charge: **1.25% of Initial Premium**

### Projected Accumulation Value Based on Current Rates Over a 10 year Period

This graph shows the projected Accumulation Values based on historical index performance determined by the three historical indexing periods, the initial allocation, current GLWB Rider charges, withdrawal selections and current rates shown on page 6 of the illustration. Please refer to page 7 for Guaranteed Annuity Contract Values.



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**MARKET VALUE ADJUSTMENT (MVA)**

Your contract also includes a market value adjustment feature—which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase. Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rate rises or remains constant. When the market value adjustment external index rate decreases enough over time, the surrender value generally increases. However, the market value adjustment is limited to the surrender charge or the interest credited to the accumulation value.

After the MVA is applied, the surrender value will never be less than the Minimum Guaranteed Surrender Value or greater than the Accumulation Value.

Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount.

The graph below shows the projected surrender value under sample MVA scenarios as described below during the surrender charge period of the Contract based on the initial premium amount and the assumption that there are no partial surrenders.

**Hypothetical Surrender Values Reflecting MVA**



Interest Rates on which the MVA is based:

- Decrease by 2%
- Remain the Same
- Increase by 2%

**ILLUSTRATION SNAPSHOT**  
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**ILLUSTRATED WITHDRAWALS**  
 LPA beginning in Contract Year: 7  
**GLWB FEATURE DETAILS**  
 Annual Charge: **1.25% of Initial Premium**

Fixed Index Annuities are not a direct investment in the stock market. They are long-term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although Fixed Index Annuities guarantee no loss of premium due to market downturns, deductions from your Accumulation Value for additional optional benefit riders could under certain scenarios exceed interest credited to your Accumulation Value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

Withdrawals taken prior to age 59 ½ may be subject to IRS penalties.

Premium taxes: Accumulation Value will be reduced for premium taxes as required by the state of residence. These taxes are not reflected in the illustrated values.

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#### ILLUSTRATION SNAPSHOT

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Premium: **\$620,155.00**

Agent Name: **HANS SCHEIL**  
State: **NC**

#### ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **7**  
**GLWB FEATURE DETAILS**  
Annual Charge: **1.25% of Initial Premium**

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<sup>1</sup> A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

### Continued

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The Fidelity Multifactor Yield Index 5% ER strives to create enhanced and stable returns through investing in proven equity factors, while applying excess return and daily volatility control methodologies. The equity component of the index diversifies across six factor indices with fixed weights to each. The Fidelity Multifactor Yield Index 5% ER adds an element of risk control by allocating daily between stocks, as represented by the six equity factor indices, and a dynamic bond overlay which consists of 10-year Treasury Note futures and potentially cash. Because this index is managed to a volatility target, the index performance will not match the weighted underlying performance of the six equity factor indices. Typically, the volatility control tends to reduce the rate of negative performance and positive performance. The Fidelity Multifactor Yield Index underlying indices – thus creating more stabilized performance. The Fidelity Multifactor Yield Index 5% ER value is available at the following website: <https://go.fidelity.com/FIDMFY>

We reserve the right to add, remove or revise availability of the Fidelity Multifactor Yield Index 5% ER, or to substitute a different published benchmark should the Company, in its discretion, determine that the use of the Fidelity Multifactor Yield Index 5% ER no longer is commercially reasonable. The Fidelity Multifactor Yield Index 5% ER does not constitute a purchase of or direct investment in the index, or in the underlying components of the index. All references to Fidelity Multifactor Yield Index 5% ER values are used with the permission of Fidelity Product Services LLC and have been provided for informational purposes only. Fidelity accepts no liability or responsibility for the accuracy of the prices or the underlying components to which the prices may be referenced.

Fidelity Multifactor Yield Index 5% ER Index inception was 12/11/19. Returns of the Fidelity Multifactor Yield Index 5% ER prior to inception represent hypothetical pre-inception index performance (PIP), and returns for time frames after this date reflect actual index performance. PIP is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected performance. Actual performance of the index may vary significantly from PIP data. The level of the Fidelity Multifactor Yield Index 5% ER is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum. The fee is not related to the annuity. The hypothetical performance information presented herein does not reflect fees and expenses that an investor would pay in a fixed index annuity. It is

not possible to invest directly in an index. All market indices are unmanaged. Not intended to represent the performance of any fixed index annuity. Sammons Financial® is the marketing name for Sammons® Financial Group, Inc.'s member companies, including Midland National® Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National® Life Insurance Company.

### ILLUSTRATION SNAPSHOT

Covered Person (Age): **Thomas Smith (67)**  
JT Covered Person (Age): **Susan Smith (66)**  
Premium: **\$620,155.00**  
Agent Name: **HANS SCHEIL**  
State: **NC**

### ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **7**  
**GLWB FEATURE DETAILS**  
Annual Charge: **1.25% of Initial Premium**



# Medicare Supplement

- 27713 (Wake, Chatham, Durham county in Durham, NC)
- Age 67
- Male
- Non-tobacco
- Plan G
- Effective 2026-04-01
- Sorted by Price

<b>\$129.10 /mo</b>	<b>Medico Insurance Company</b>		
Discount Type Roommate	Parent: <b>Wellabe</b> AM Best Rating: <b>A</b> (Outlook Stable) Rate Type: <b>Attained age</b>	Plan: <b>G</b> S&P Rating: <b>n/a</b>  Rating Class: <b>Preferred - Optional Dental Rider Available</b>	Years in Market: <b>34</b> Effective Date: <b>09/01/2025</b>

<b>\$132.18 /mo*</b>	<b>Lifeshield National Insurance Co.</b>		
HH Discount 7.0%	Parent: <b>Homeshield Capital Grp</b> AM Best Rating: <b>B++</b> (Outlook Stable) Rate Type: <b>Attained age</b>	Plan: <b>G</b>	Years in Market: <b>4</b>
Discount Type Roommate		S&P Rating: <b>n/a</b>	Effective Date: <b>07/01/2025</b>
Policy Fee \$25.00		Rating Class: <b>n/a</b>	

<b>\$132.37 /mo</b>	<b>AARP Medicare Supplement Insurance Plans, Insured By United Healthcare Insurance Company Of America</b>		
Discount Type Multi-Insured	Parent: <b>Unitedhealth Grp</b> AM Best Rating: <b>A</b> (Outlook Positive) Rate Type: <b>Community rated</b>	Plan: <b>G</b> S&P Rating: <b>AA-</b>  Rating Class: <b>Standard/Household/Multi-Insured</b>	Years in Market: <b>6</b> Effective Date: <b>06/01/2025</b>

<b>\$137.54 /mo</b>	<b>Healthspring Insurance Company (F/K/A Cic)</b>		
Discount Type Multi-Insured	Parent: <b>Hcsc Grp</b> AM Best Rating: <b>A</b> (Outlook Stable) Rate Type: <b>Attained age</b>	Plan: <b>G</b> S&P Rating: <b>n/a</b>  Rating Class: <b>w/ 20% HHD</b>	Years in Market: <b>2</b> Effective Date: <b>04/01/2026</b>

<b>\$140.39 /mo</b>	<b>AARP Medicare Supplement Insurance Plans, Insured By United Healthcare Insurance Company Of America</b>		
Discount Type Roommate	Parent: <b>Unitedhealth Grp</b> AM Best Rating: <b>A</b> (Outlook Positive) Rate Type: <b>Community rated</b>	Plan: <b>G</b> S&P Rating: <b>AA-</b>  Rating Class: <b>Standard/Household/Multi-Person</b>	Years in Market: <b>6</b> Effective Date: <b>06/01/2025</b>

**\$142.01 /mo**

**Medico Insurance Company**

Discount Type  
Roommate

Parent: **Wellabe**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **Standard I - Optional Dental Rider Available**

Years in Market: **34**  
Effective Date: **09/01/2025**

**\$146.50 /mo**

**AARP Medicare Supplement Plans, Insured By Unitedhealthcare**

Discount Type  
Multi-Insured

Parent: **Unitedhealth Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Community rated**

Plan: **G**  
S&P Rating: **AA-**  
Rating Class: **Standard/Household**

Years in Market: **28**  
Effective Date: **06/01/2025**

**\$149.60 /mo**

**Humana Achieve (CompBenefits Insurance Company)**

Discount Type  
Roommate

Parent: **Humana Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **Achieve/Household**

Years in Market: **7**  
Effective Date: **07/01/2025**

**\$155.71 /mo\***

**Omaha Insurance Company**

HH Discount  
12.0%  
Discount Type  
Roommate

Parent: **Mutual Of Omaha Grp**  
AM Best Rating: **A+** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **n/a**

Years in Market: **14**  
Effective Date: **04/01/2025**

**\$161.36 /mo\***

**Aetna Health Insurance Company**

HH Discount  
7.0%  
Discount Type  
Multi-Insured  
Policy Fee  
\$20.00

Parent: **Aetna Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **n/a**

Years in Market: **8**  
Effective Date: **06/01/2025**

**\$161.38 /mo**

**Medico Insurance Company**

Discount Type  
Roommate

Parent: **Wellabe**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **Standard II - Optional Dental Rider Available**

Years in Market: **34**  
Effective Date: **09/01/2025**

**\$161.61 /mo**

**Healthspring Insurance Company (F/K/A Cic)**

Discount Type  
Roommate

Parent: **Hcsc Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **w/ 6% HHD**

Years in Market: **2**  
Effective Date: **04/01/2026**

**\$161.72 /mo\***

**Aflac, Underwritten By Tier One Insurance Company**

HH Discount

10.0%

Discount Type

Roommate

Policy Fee

\$20.00

Parent: **Aflac Grp**  
AM Best Rating: **A+** (Outlook Stable)

Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **A**

Rating Class: **n/a**

Years in Market: **4**  
Effective Date: **03/01/2026**

**\$163.68 /mo\***

**Globe Life And Accident Insurance Company**

HH Discount

7.0%

Discount Type

Roommate

Policy Fee

\$25.00

Parent: **Globe Life Inc.**  
AM Best Rating: **A** (Outlook Stable)

Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **AA-**

Rating Class: **n/a**

Years in Market: **45**  
Effective Date: **04/01/2026**

**\$202.72 /mo\***

**Heartland National Life Insurance Company**

HH Discount

7.0%

Discount Type

Roommate

Policy Fee

\$25.00

Parent: **n/a**  
AM Best Rating: **n/a**  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **n/a**

Years in Market: **17**  
Effective Date: **11/01/2025**

**\$206.31 /mo**

**Healthspring Insurance Company (F/K/A Cic)**

Discount Type

Multi-Insured

Parent: **Hcsc Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **Standard II w/ 20% HHD**

Years in Market: **2**  
Effective Date: **04/01/2026**

**\$242.41 /mo**

**Healthspring Insurance Company (F/K/A Cic)**

Discount Type

Roommate

Parent: **Hcsc Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **Standard II w/ 6% HHD**

Years in Market: **2**  
Effective Date: **04/01/2026**

**\$250.44 /mo**

**AARP Medicare Supplement Plans, Insured By Unitedhealthcare**

Discount Type

Multi-Insured

Parent: **Unitedhealth Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Community rated**

Plan: **G**  
S&P Rating: **AA-**  
Rating Class: **Level 2/Household**

Years in Market: **28**  
Effective Date: **06/01/2025**

**\$286.19 /mo\***

**Guarantee Trust Life Insurance Company**

HH Discount  
7.0%

Discount Type  
Roommate

Policy Fee  
\$25.00

Parent: **Guarantee Trust Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**

Rating Class: **n/a**

Years in Market: **42**  
Effective Date: **06/01/2025**

**\$312.00 /mo**

**United American Insurance Company**

Parent: **Globe Life Inc.**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **A+**

Rating Class: **n/a**

Years in Market: **60**  
Effective Date: **04/01/2026**

**\$371.02 /mo**

**AARP Medicare Supplement Insurance Plans, Insured By United Healthcare Insurance Company Of America**

Discount Type  
Multi-Insured

Parent: **Unitedhealth Grp**  
AM Best Rating: **A** (Outlook Positive)  
Rate Type: **Community rated**

Rate Type: **Community rated**

Plan: **G**  
S&P Rating: **AA-**

Rating Class: **Level 2/Household/Multi-Insured**

Years in Market: **6**  
Effective Date: **06/01/2025**

**\$393.08 /mo**

**AARP Medicare Supplement Insurance Plans, Insured By United Healthcare Insurance Company Of America**

Discount Type  
Roommate

Parent: **Unitedhealth Grp**  
AM Best Rating: **A** (Outlook Positive)  
Rate Type: **Community rated**

Rate Type: **Community rated**

Plan: **G**  
S&P Rating: **AA-**

Rating Class: **Level 2/Household/Multi-Person**

Years in Market: **6**  
Effective Date: **06/01/2025**

**\$395.00 /mo**

**United American Insurance Company**

Parent: **Globe Life Inc.**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **A+**

Rating Class: **n/a**

Years in Market: **60**  
Effective Date: **04/01/2026**

**Medicare Supplement: Plan G Details**

Part A

Services	Medicare Pays	This Plan Pays	You Pay
<b>Hospitalization</b>			
First 60 Days	All But \$1736	\$1736 (Part A Deductible)	<b>\$0</b>
61st Through 90th Day	All But \$434 a Day	\$434 a Day	<b>\$0</b>
91st Day and After (60 Reserve Days)	All But \$868 a Day	\$868 a Day	<b>\$0</b>
After Reserve (Additional 365 Days)	\$0	100% of Eligible Expenses	<b>\$0</b>
Beyond the Additional 365 Days	\$0	\$0	<b>All Costs</b>
<b>Skilled Nursing Facility Care</b>			
First 20 Days	All Approved Amounts	\$0	<b>\$0</b>
21st Through 100th Day	All But \$217 a Day	Up to \$217 a Day	<b>\$0</b>
101st Day and After	\$0	\$0	<b>All Costs</b>

<b>Blood</b>			
First Three Pints	\$0	100%	<b>\$0</b>
Additional Amounts	100%	\$0	<b>\$0</b>
<b>Hospice Care</b>			
You must meet Medicare's requirements, including a doctor's certification of terminal illness	All but very limited copayment / coinsurance for outpatient drugs and inpatient respite care	Medicare copayment / coinsurance	<b>\$0</b>
Part B			
<b>Services</b>	<b>Medicare Pays</b>	<b>This Plan Pays</b>	<b>You Pay</b>
<b>Medical Expenses</b>			
1st \$283 of Approved Amounts	\$0	\$0	<b>\$283 (Part B Deductible)</b>
Remainder of Approved Amounts	Generally 80%	Generally 20%	<b>\$0</b>
Part B Excess Charge	\$0	100%	<b>\$0</b>
<b>Blood</b>			
First Three Pints	\$0	100%	<b>\$0</b>
Next \$283 of Approved Amounts	\$0	\$0	<b>\$283 (Part B Deductible)</b>
Remainder of Approved Amounts	Generally 80%	Generally 20%	<b>\$0</b>
<b>Clinical Laboratory Services</b>			
Tests for Diagnostic Services	100%	\$0	<b>\$0</b>
Parts A & B			
<b>Services</b>	<b>Medicare Pays</b>	<b>This Plan Pays</b>	<b>You Pay</b>
<b>Home Health Care</b>			
Medically necessary skilled care services and medical supplies	100%	\$0	<b>\$0</b>
<b>Durable Medical Equipment</b>			
1st \$283 of Medicare approved amounts	\$0	\$0	<b>\$283 (Part B deductible)</b>
Remainder of medicare approved amounts	80%	20%	<b>\$0</b>
Other Benefits			
<b>Services</b>	<b>Medicare Pays</b>	<b>This Plan Pays</b>	<b>You Pay</b>
<b>Foreign Travel</b>			
First \$250 each calendar year	\$0	\$0	<b>\$250</b>
Remainder of Charges	\$0	80% to a lifetime maximum of \$50,000	<b>20% until the lifetime maximum, then all costs.</b>

**Disclaimer:** CSG Actuarial, LLC does not guarantee or warrant the accuracy of the above premium rates or underwriting information. For agent use only. Carriers may have made rate or underwriting adjustments that have not yet been reflected in our database. All data obtained from public sources.

Monthly rates may reflect EFT discounts, if applicable.

A few companies in the database offer premium rates based upon special underwriting or administrative rules. In those cases multiple rates are shown for the same company.

Minnesota and Wisconsin: Age increase data is determined using the base policy, not including any riders. Historical increase data is determined using a composite increase on the base policy and the riders.

Wisconsin, United American rates include the home healthcare rider.

In Arizona, Humana (Achieve and Value) offers an early enrollment discount based on the applicant's Part B effective date. Check Company outline of coverage for more details.

**2025 Market Data Source:** 2025 NAIC Medicare Supplement Experience Exhibits and data filed with the National Association of Insurance Commissioners in annual financial statements.

**Data Source:** National Association of Insurance Commissioners, by permission. The NAIC does not endorse any analysis or conclusions based upon the use of its data.

CSG Actuarial, LLC does not guarantee or warrant the accuracy of the above market data.



# Medicare Supplement

- 27713 (Wake, Chatham, Durham county in Durham, NC)
- Age 66
- Female
- Non-tobacco
- Plan G
- Effective 2026-04-01
- Sorted by Price

<b>\$112.26 /mo</b>		<b>Medico Insurance Company</b>	
Discount Type Roommate	Parent: <b>Wellabe</b> AM Best Rating: <b>A</b> (Outlook Stable) Rate Type: <b>Attained age</b>	Plan: <b>G</b> S&P Rating: <b>n/a</b>  Rating Class: <b>Preferred - Optional Dental Rider Available</b>	Years in Market: <b>34</b> Effective Date: <b>09/01/2025</b>

<b>\$114.93 /mo*</b>		<b>Lifeshield National Insurance Co.</b>	
HH Discount 7.0%	Discount Type Roommate	Policy Fee \$25.00	
	Parent: <b>Homeshield Capital Grp</b> AM Best Rating: <b>B++</b> (Outlook Stable) Rate Type: <b>Attained age</b>	Plan: <b>G</b> S&P Rating: <b>n/a</b>  Rating Class: <b>n/a</b>	Years in Market: <b>4</b> Effective Date: <b>07/01/2025</b>

<b>\$116.92 /mo</b>		<b>AARP Medicare Supplement Insurance Plans, Insured By United Healthcare Insurance Company Of America</b>	
Discount Type Multi-Insured	Parent: <b>Unitedhealth Grp</b> AM Best Rating: <b>A</b> (Outlook Positive) Rate Type: <b>Community rated</b>	Plan: <b>G</b> S&P Rating: <b>AA-</b>  Rating Class: <b>Standard/Household/Multi-Insured</b>	Years in Market: <b>6</b> Effective Date: <b>06/01/2025</b>

<b>\$119.60 /mo</b>		<b>Healthspring Insurance Company (F/K/A Cic)</b>	
Discount Type Multi-Insured	Parent: <b>Hcsc Grp</b> AM Best Rating: <b>A</b> (Outlook Stable) Rate Type: <b>Attained age</b>	Plan: <b>G</b> S&P Rating: <b>n/a</b>  Rating Class: <b>w/ 20% HHD</b>	Years in Market: <b>2</b> Effective Date: <b>04/01/2026</b>

<b>\$123.49 /mo</b>		<b>Medico Insurance Company</b>	
Discount Type Roommate	Parent: <b>Wellabe</b> AM Best Rating: <b>A</b> (Outlook Stable) Rate Type: <b>Attained age</b>	Plan: <b>G</b> S&P Rating: <b>n/a</b>  Rating Class: <b>Standard I - Optional Dental Rider Available</b>	Years in Market: <b>34</b> Effective Date: <b>09/01/2025</b>

**\$124.04 /mo**

**AARP Medicare Supplement Insurance Plans, Insured By United Healthcare Insurance Company Of America**

Discount Type

Roommate

Parent: **Unitedhealth Grp**  
AM Best Rating: **A** (Outlook Positive)  
Rate Type: **Community rated**

Plan: **G**  
S&P Rating: **AA-**  
Rating Class: **Standard/Household/Multi-Person**

Years in Market: **6**  
Effective Date: **06/01/2025**

**\$129.76 /mo**

**AARP Medicare Supplement Plans, Insured By Unitedhealthcare**

Discount Type

Multi-Insured

Parent: **Unitedhealth Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Community rated**

Plan: **G**  
S&P Rating: **AA-**  
Rating Class: **Standard/Household**

Years in Market: **28**  
Effective Date: **06/01/2025**

**\$130.05 /mo**

**Humana Achieve (CompBenefits Insurance Company)**

Discount Type

Roommate

Parent: **Humana Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **Achieve/Household**

Years in Market: **7**  
Effective Date: **07/01/2025**

**\$135.40 /mo\***

**Omaha Insurance Company**

HH Discount

12.0%

Discount Type

Roommate

Parent: **Mutual Of Omaha Grp**  
AM Best Rating: **A+** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **n/a**

Years in Market: **14**  
Effective Date: **04/01/2025**

**\$140.29 /mo\***

**Aetna Health Insurance Company**

HH Discount

7.0%

Discount Type

Multi-Insured

Policy Fee

\$20.00

Parent: **Aetna Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **n/a**

Years in Market: **8**  
Effective Date: **06/01/2025**

**\$140.33 /mo**

**Medico Insurance Company**

Discount Type

Roommate

Parent: **Wellabe**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **Standard II - Optional Dental Rider Available**

Years in Market: **34**  
Effective Date: **09/01/2025**

**\$140.53 /mo**

**Healthspring Insurance Company (FK/A Cic)**

Discount Type

Roommate

Parent: **Hcsc Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **w/ 6% HHD**

Years in Market: **2**  
Effective Date: **04/01/2026**

**\$141.18 /mo\***

**Aflac, Underwritten By Tier One Insurance Company**

HH Discount

10.0%

Discount Type

Roommate

Policy Fee

\$20.00

Parent: **Aflac Grp**  
AM Best Rating: **A+** (Outlook  
Stable)

Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **A**

Rating Class: **n/a**

Years in Market: **4**  
Effective Date: **03/01/2026**

**\$148.80 /mo\***

**Globe Life And Accident Insurance Company**

HH Discount

7.0%

Discount Type

Roommate

Policy Fee

\$25.00

Parent: **Globe Life Inc.**  
AM Best Rating: **A** (Outlook  
Stable)

Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **AA-**

Rating Class: **n/a**

Years in Market: **45**  
Effective Date: **04/01/2026**

**\$176.28 /mo\***

**Heartland National Life Insurance Company**

HH Discount

7.0%

Discount Type

Roommate

Policy Fee

\$25.00

Parent: **n/a**  
AM Best Rating: **n/a**  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **n/a**

Years in Market: **17**  
Effective Date: **11/01/2025**

**\$179.40 /mo**

**Healthspring Insurance Company (F/K/A Cic)**

Discount Type

Multi-Insured

Parent: **Hcsc Grp**  
AM Best Rating: **A** (Outlook  
Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **Standard II w/  
20% HHD**

Years in Market: **2**  
Effective Date: **04/01/2026**

**\$210.79 /mo**

**Healthspring Insurance Company (F/K/A Cic)**

Discount Type

Roommate

Parent: **Hcsc Grp**  
AM Best Rating: **A** (Outlook  
Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **Standard II w/  
6% HHD**

Years in Market: **2**  
Effective Date: **04/01/2026**

**\$221.98 /mo**

**AARP Medicare Supplement Plans, Insured By Unitedhealthcare**

Discount Type

Multi-Insured

Parent: **Unitedhealth Grp**  
AM Best Rating: **A** (Outlook  
Stable)  
Rate Type: **Community rated**

Plan: **G**  
S&P Rating: **AA-**  
Rating Class: **Level  
2/Household**

Years in Market: **28**  
Effective Date: **06/01/2025**

**\$250.75 /mo\***

**Guarantee Trust Life Insurance Company**

HH Discount  
7.0%  
Discount Type  
Roommate  
Policy Fee  
\$25.00

Parent: **Guarantee Trust Grp**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **n/a**  
Rating Class: **n/a**

Years in Market: **42**  
Effective Date: **06/01/2025**

**\$258.00 /mo**

**United American Insurance Company**

Parent: **Globe Life Inc.**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **A+**  
Rating Class: **n/a**

Years in Market: **60**  
Effective Date: **04/01/2026**

**\$328.00 /mo**

**United American Insurance Company**

Parent: **Globe Life Inc.**  
AM Best Rating: **A** (Outlook Stable)  
Rate Type: **Attained age**

Plan: **G**  
S&P Rating: **A+**  
Rating Class: **n/a**

Years in Market: **60**  
Effective Date: **04/01/2026**

**\$328.57 /mo**

**AARP Medicare Supplement Insurance Plans, Insured By United Healthcare Insurance Company Of America**

Discount Type  
Multi-Insured

Parent: **Unitedhealth Grp**  
AM Best Rating: **A** (Outlook Positive)  
Rate Type: **Community rated**

Plan: **G**  
S&P Rating: **AA-**  
Rating Class: **Level 2/Household/Multi-Insured**

Years in Market: **6**  
Effective Date: **06/01/2025**

**\$348.13 /mo**

**AARP Medicare Supplement Insurance Plans, Insured By United Healthcare Insurance Company Of America**

Discount Type  
Roommate

Parent: **Unitedhealth Grp**  
AM Best Rating: **A** (Outlook Positive)  
Rate Type: **Community rated**

Plan: **G**  
S&P Rating: **AA-**  
Rating Class: **Level 2/Household/Multi-Person**

Years in Market: **6**  
Effective Date: **06/01/2025**

**Medicare Supplement: Plan G Details**

Part A

Services	Medicare Pays	This Plan Pays	You Pay
<b>Hospitalization</b>			
First 60 Days	All But \$1736	\$1736 (Part A Deductible)	<b>\$0</b>
61st Through 90th Day	All But \$434 a Day	\$434 a Day	<b>\$0</b>
91st Day and After (60 Reserve Days)	All But \$868 a Day	\$868 a Day	<b>\$0</b>
After Reserve (Additional 365 Days)	\$0	100% of Eligible Expenses	<b>\$0</b>
Beyond the Additional 365 Days	\$0	\$0	<b>All Costs</b>
<b>Skilled Nursing Facility Care</b>			
First 20 Days	All Approved Amounts	\$0	<b>\$0</b>
21st Through 100th Day	All But \$217 a Day	Up to \$217 a Day	<b>\$0</b>
101st Day and After	\$0	\$0	<b>All Costs</b>

<b>Blood</b>			
First Three Pints	\$0	100%	<b>\$0</b>
Additional Amounts	100%	\$0	<b>\$0</b>
<b>Hospice Care</b>			
You must meet Medicare's requirements, including a doctor's certification of terminal illness	All but very limited copayment / coinsurance for outpatient drugs and inpatient respite care	Medicare copayment / coinsurance	<b>\$0</b>
Part B			
<b>Services</b>	<b>Medicare Pays</b>	<b>This Plan Pays</b>	<b>You Pay</b>
<b>Medical Expenses</b>			
1st \$283 of Approved Amounts	\$0	\$0	<b>\$283 (Part B Deductible)</b>
Remainder of Approved Amounts	Generally 80%	Generally 20%	<b>\$0</b>
Part B Excess Charge	\$0	100%	<b>\$0</b>
<b>Blood</b>			
First Three Pints	\$0	100%	<b>\$0</b>
Next \$283 of Approved Amounts	\$0	\$0	<b>\$283 (Part B Deductible)</b>
Remainder of Approved Amounts	Generally 80%	Generally 20%	<b>\$0</b>
<b>Clinical Laboratory Services</b>			
Tests for Diagnostic Services	100%	\$0	<b>\$0</b>
Parts A & B			
<b>Services</b>	<b>Medicare Pays</b>	<b>This Plan Pays</b>	<b>You Pay</b>
<b>Home Health Care</b>			
Medically necessary skilled care services and medical supplies	100%	\$0	<b>\$0</b>
<b>Durable Medical Equipment</b>			
1st \$283 of Medicare approved amounts	\$0	\$0	<b>\$283 (Part B deductible)</b>
Remainder of medicare approved amounts	80%	20%	<b>\$0</b>
Other Benefits			
<b>Services</b>	<b>Medicare Pays</b>	<b>This Plan Pays</b>	<b>You Pay</b>
<b>Foreign Travel</b>			
First \$250 each calendar year	\$0	\$0	<b>\$250</b>
Remainder of Charges	\$0	80% to a lifetime maximum of \$50,000	<b>20% until the lifetime maximum, then all costs.</b>

**Disclaimer:** CSG Actuarial, LLC does not guarantee or warrant the accuracy of the above premium rates or underwriting information. For agent use only. Carriers may have made rate or underwriting adjustments that have not yet been reflected in our database. All data obtained from public sources.

Monthly rates may reflect EFT discounts, if applicable.

A few companies in the database offer premium rates based upon special underwriting or administrative rules. In those cases multiple rates are shown for the same company.

Minnesota and Wisconsin: Age increase data is determined using the base policy, not including any riders. Historical increase data is determined using a composite increase on the base policy and the riders.

Wisconsin, United American rates include the home healthcare rider.

In Arizona, Humana (Achieve and Value) offers an early enrollment discount based on the applicant's Part B effective date. Check Company outline of coverage for more details.

**2025 Market Data Source:** 2025 NAIC Medicare Supplement Experience Exhibits and data filed with the National Association of Insurance Commissioners in annual financial statements.

**Data Source:** National Association of Insurance Commissioners, by permission. The NAIC does not endorse any analysis or conclusions based upon the use of its data.

CSG Actuarial, LLC does not guarantee or warrant the accuracy of the above market data.

# Asset Care<sup>®</sup>

Annuity Funding Whole Life

**Prepared for:**

Thomas Smith  
Susan Smith

**Presented by:**

HANS ECKART SCHEIL

**Contact Information:**

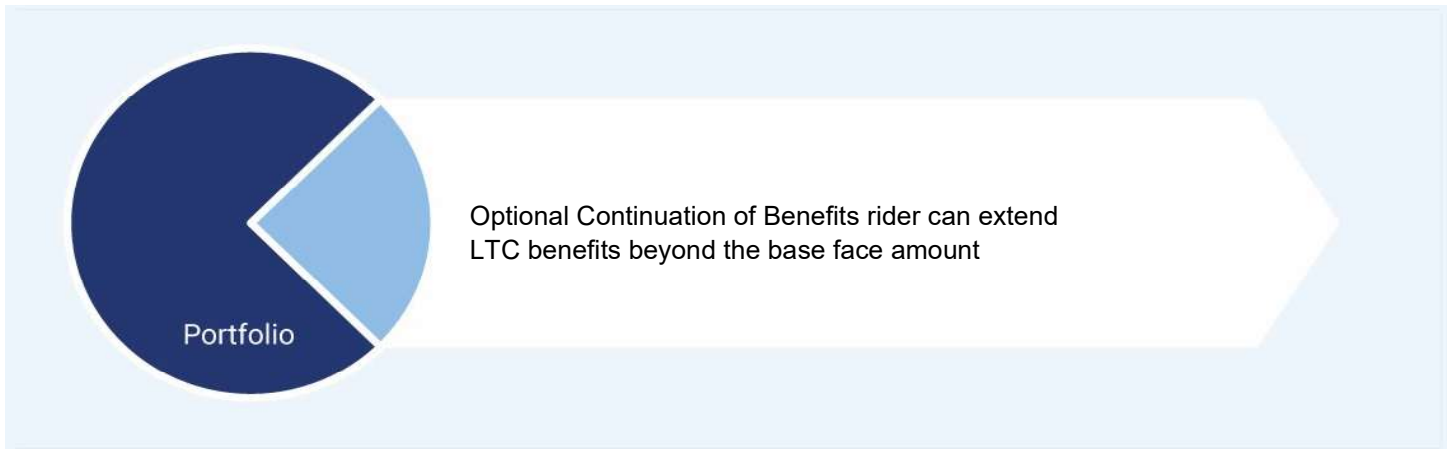
**March 19, 2026**

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• NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE**

Products and financial services provided by  
**THE STATE LIFE INSURANCE COMPANY<sup>®</sup>** | a **ONEAMERICA Financial<sup>®</sup>** company  
One American Square, P.O. Box 406 | Indianapolis, IN 46206-0406

The contact listed is not an affiliate of the companies of OneAmerica Financial.

# How does Asset Care work?



Asset Care is whole life insurance that allows access to 100 percent of the life policy death benefit to help pay for qualifying long-term care (LTC). By using an asset based LTC policy, you could reposition an amount of qualified funds (401(k), IRA, 403(b)) as a single premium into a specific life insurance policy designed to provide LTC benefits.

## Benefit Triggers\*



You cannot perform at least two of six Activities of Daily Living (ADLs), which include bathing, maintaining continence, dressing yourself, eating/feeding yourself, toileting (including getting on and off a toilet) and transferring (for example, from a bed to a chair).



You request care as a result of a severe cognitive impairment, such as Alzheimer's disease.

\*To be eligible for benefits, the insured must be a chronically ill individual with qualified long-term care services provided pursuant to a plan of care prescribed by a licensed health care practitioner.

## Elimination Period

There is no elimination period to access LTC benefits for Informal Care, Home Health Care, and Adult Day Care. There is a 90-day elimination period for Assisted Living, Nursing Home Care, and International Facilities.

## Provides for more than just nursing home care

Our LTC solutions can help you pay for almost any type of care and can progress with you as needs change. Examples of LTC include:

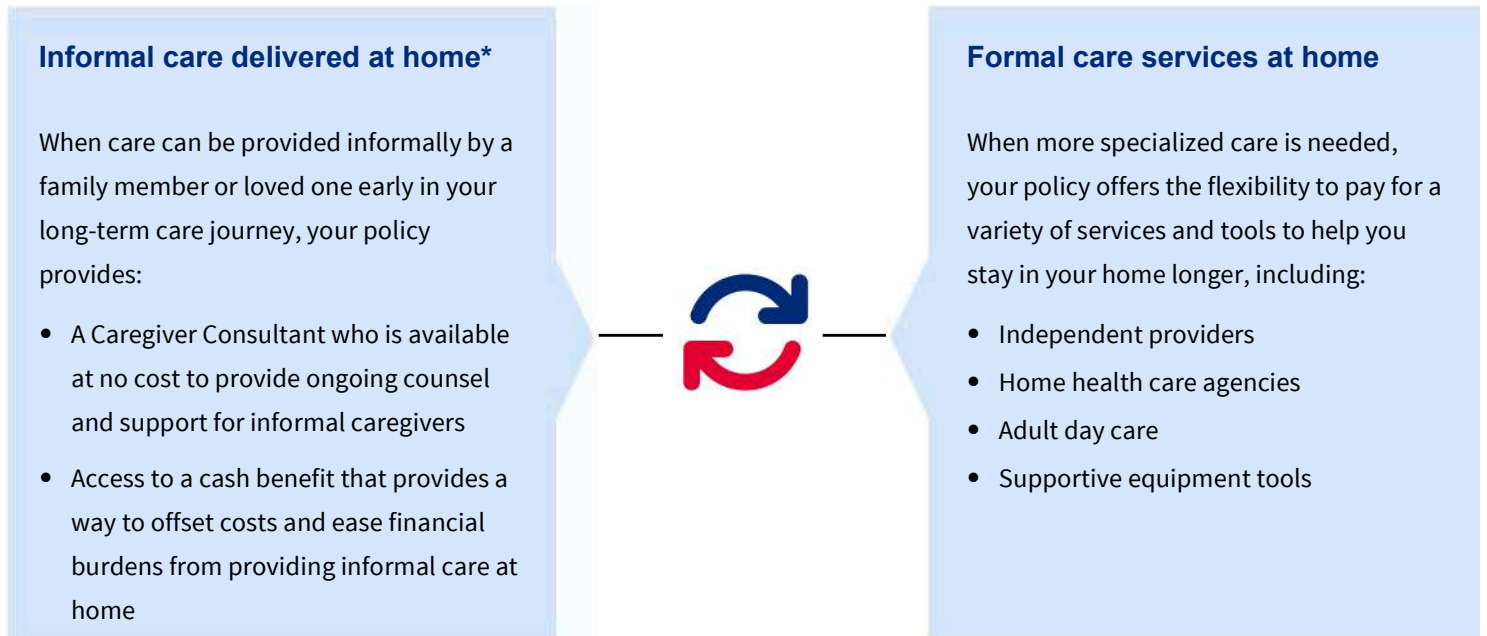
- **Informal care:** Some early LTC needs don't require specialized knowledge or physical intervention, and those needs can be met by family or friends, if desired.
- **Home health care:** This category includes a wide variety of medical and non-medical services that can be paid by your benefits, allowing you to continue living safely and comfortably at home. This can be provided by a licensed **home health care agency** or an **independent provider**, licensed or certified if required.
- **Adult day care:** Centers are designed to provide care and companionship for older adults who need assistance and/or supervision during the day.
- **Assisted living:** For individuals that need help with daily care, but not as much intervention as a nursing home would provide.
- **Nursing home:** Also called skilled nursing facilities, nursing homes provide a wide range of health and personal care services, focused more on medical care than most assisted living facilities provide.

**Note:** *Not all features and benefits of the policy are shown here. For additional details of all features and benefits, please see the policy.*

# Caring expertise at every step

If a long-term care event occurs and support is needed, you and your loved ones can feel confident they'll receive more than just the funds to pay for necessary services. At OneAmerica Financial, we help create a community of support and care, and you'll see and feel that in many ways.

The vast majority of Americans want to age at home.<sup>1</sup> Asset Care allows for long-term care benefits to be received under either cash indemnity or reimbursement (with the ability to switch as needs change). Giving you and your loved ones the best of both worlds in terms of flexibility.



While Asset Care is designed to support home-based care, should your needs progress, your policy also provides benefits for most other care settings including assisted living and nursing homes. Regardless of where you receive care, OneAmerica Financial also provides the support you need to maximize your benefits.

<sup>1</sup> [https://apnorc.org/wp-content/uploads/2021/04/LTC\\_Report\\_AgingatHome\\_final.pdf](https://apnorc.org/wp-content/uploads/2021/04/LTC_Report_AgingatHome_final.pdf), May 2021.

\*Cash indemnity payments (Acceleration of Benefits rider only) are available up to 75% of the monthly benefit limit, up to the IRS monthly limit. Both reimbursement and cash indemnity have access to 100% of the Acceleration of Benefits (AOB).

# Care. Just one call away.

From day one of your need, your personal Care Benefit Concierge\* acts as your single point of contact through the claims process. Beyond the initial approval, the Concierge is your everyday contact for questions, follow-ups and to discuss/implement care changes as your need progresses. Before you put care plans in place or a claim is even approved, your Concierge will be there to guide you.

## Working with a OneAmerica Financial Care Benefit Concierge

Your Indianapolis-based Care Benefit Concierge will treat you like family and remove as much from your plate as possible throughout your claim. We're here for you, so you can focus on receiving the love and attention only a loved one can give.



**Your Care Benefit Concierge will:**

- ✓ Help you maximize your policy benefits.
- ✓ Contact doctors on your behalf.
- ✓ Review your policy and determine coverage eligibility.
- ✓ Contact the care provider to iron out the details.
- ✓ Handle direct payment to care providers on your behalf.

Throughout your experience with us, our policy empowers you with the flexibility to decide on what your care looks like. We are here to provide our caring experience at every step as an extension of your care team — *your family* — so they can focus on what matters most. Whether today or twenty years from today, Asset Care will be there when you need it most.

*\*Care Benefit Concierge services is a company practice and may be subject to change.*

# Flexibility for your future

## Benefits beyond LTC protection

Our whole life insurance-based product can help you provide your loved ones with choices should you experience an LTC event. In addition, Asset Care can help you maintain your independence, preserve your dignity and leave a legacy for loved ones by offering all of this with the peace of mind knowing that premiums are guaranteed never to change.

If either of you needs care

Age 80 Total LTC Benefits:

**Unlimited**



### LTC Benefits

When needed, you have access to tax-free LTC benefits.

If you both pass away

Age 80 Death Benefit:

**\$164,733**



### Death Benefit

When LTC benefits are not used, you will pass on a tax-free death benefit to your beneficiary(ies).

If you need emergency funds

Age 80 Cash Surrender Value:

**\$105,434**



### Cash Value

When an emergency arises and LTC benefits have not been used, you have access to the accumulated cash surrender value.

\* Based on the older insured's age, 67.

# Repurpose your qualified asset

**1.**  
**Assess your portfolio**  
How much do you want to repurpose?



Qualified Asset  
**\$299,999**

**2.**  
**Received a 25% premium bonus**  
Asset Care provides you with a 25% automatic premium bonus which provides additional purchasing power to obtain LTC protection.



Premium Bonus  
**\$75,000**

**3.**  
**Repurposed asset pays for your policy**



Repurposed asset  
**\$374,998**

**Spread out tax liability with  
10 annual distributions of \$37,500.**

*This can help satisfy your annual Required Minimum Distributions (RMDs).*

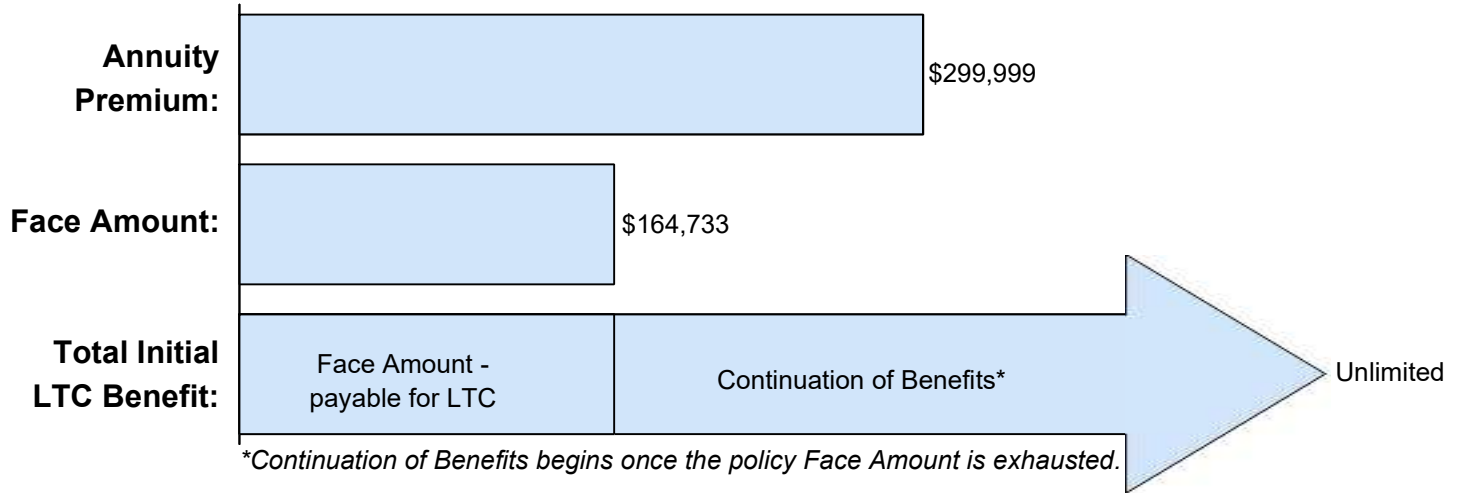
**4.**  
**If you need care**  
Receive LTC Benefits

- Death Benefit accelerated for LTC needs
- Additional coverage/benefits beyond the Death Benefit<sup>1</sup>

**5.**  
**If you don't need care**  
You have Death Benefit protection

<sup>1</sup>Optional Continuation of Benefits (COB) rider can provide up to lifetime LTC benefits, benefits that will continue your entire life and up to the monthly maximum limit of LTC coverage.

**State:** North Carolina  
**Prepared for:** Thomas Smith, Male, 67, Preferred Non-Tobacco  
Susan Smith, Female, 66, Preferred Non-Tobacco



**Initial LTC Benefit Limit:** \$6,864 Monthly (\$13,728 Jointly)  
\$82,367 Annually (\$164,733 Jointly)

**Premiums:**

Single Pay Annuity Premium - \$299,999  
10-Pay Life Premium\*\*\* - \$10,116  
10-Pay LTC Premium\*\*\* - \$27,384

\*\*\*Automatically funded by withdrawals from Single Pay Annuity.  
See Ledger page for details.

**Features and Benefits:**

Benefit Period - 2 Years AOB<sup>1</sup> / Lifetime COB<sup>2</sup>  
Inflation Option - 3% AOB<sup>1</sup> / 3% COB<sup>2</sup>  
Inflation Duration - 20 Years  
Guaranteed Cash Value  
Waiver of Premium

<sup>1</sup> Acceleration of Benefits  
<sup>2</sup> Continuation of Benefits

**State:** North Carolina  
**Prepared for:** Thomas Smith, Male, 67, Preferred Non-Tobacco  
Susan Smith, Female, 66, Preferred Non-Tobacco

Single Premium: \$299,998.56

End of Policy Year	Annuity Income Payment*	Total Annual Premium	Total Cash Surrender Value	Total Death Benefit	Total LTC Benefits	AOB Monthly Benefit Limit	COB Monthly Benefit Limit
1	\$37,499.82	\$37,499.82	\$244,625	\$433,552	Unlimited	\$6,864	\$6,864
2	\$37,499.82	\$37,499.82	\$226,438	\$401,603	Unlimited	\$7,070	\$7,070
3	\$37,499.82	\$37,499.82	\$208,065	\$368,889	Unlimited	\$7,282	\$7,282
4	\$37,499.82	\$37,499.82	\$188,630	\$335,388	Unlimited	\$7,500	\$7,500
5	\$37,499.82	\$37,499.82	\$168,101	\$301,084	Unlimited	\$7,725	\$7,725
6	\$37,499.82	\$37,499.82	\$146,447	\$265,957	Unlimited	\$7,957	\$7,957
7	\$37,499.82	\$37,499.82	\$123,629	\$229,987	Unlimited	\$8,196	\$8,196
8	\$37,499.82	\$37,499.82	\$99,617	\$193,153	Unlimited	\$8,442	\$8,442
9	\$37,499.82	\$37,499.82	\$83,587	\$164,733	Unlimited	\$8,695	\$8,695
10	\$37,499.82	\$37,499.82	\$95,815	\$164,733	Unlimited	\$8,956	\$8,956
11	\$0.00	\$0.00	\$98,998	\$164,733	Unlimited	\$9,225	\$9,225
12	\$0.00	\$0.00	\$102,210	\$164,733	Unlimited	\$9,501	\$9,501
13	\$0.00	\$0.00	\$105,434	\$164,733	Unlimited	\$9,786	\$9,786
14	\$0.00	\$0.00	\$108,653	\$164,733	Unlimited	\$10,080	\$10,080
15	\$0.00	\$0.00	\$111,845	\$164,733	Unlimited	\$10,382	\$10,382
16	\$0.00	\$0.00	\$114,997	\$164,733	Unlimited	\$10,694	\$10,694
17	\$0.00	\$0.00	\$118,095	\$164,733	Unlimited	\$11,015	\$11,015
18	\$0.00	\$0.00	\$121,122	\$164,733	Unlimited	\$11,345	\$11,345
19	\$0.00	\$0.00	\$124,032	\$164,733	Unlimited	\$11,685	\$11,685
20	\$0.00	\$0.00	\$126,798	\$164,733	Unlimited	\$12,036	\$12,036
21	\$0.00	\$0.00	\$129,416	\$164,733	Unlimited	\$12,397	\$12,397
22	\$0.00	\$0.00	\$131,869	\$164,733	Unlimited	\$12,397	\$12,397
23	\$0.00	\$0.00	\$134,140	\$164,733	Unlimited	\$12,397	\$12,397
24	\$0.00	\$0.00	\$136,231	\$164,733	Unlimited	\$12,397	\$12,397
25	\$0.00	\$0.00	\$138,147	\$164,733	Unlimited	\$12,397	\$12,397
26	\$0.00	\$0.00	\$139,904	\$164,733	Unlimited	\$12,397	\$12,397
27	\$0.00	\$0.00	\$141,522	\$164,733	Unlimited	\$12,397	\$12,397
28	\$0.00	\$0.00	\$143,033	\$164,733	Unlimited	\$12,397	\$12,397
29	\$0.00	\$0.00	\$144,463	\$164,733	Unlimited	\$12,397	\$12,397
30	\$0.00	\$0.00	\$145,800	\$164,733	Unlimited	\$12,397	\$12,397
31	\$0.00	\$0.00	\$147,028	\$164,733	Unlimited	\$12,397	\$12,397
32	\$0.00	\$0.00	\$148,138	\$164,733	Unlimited	\$12,397	\$12,397
33	\$0.00	\$0.00	\$149,120	\$164,733	Unlimited	\$12,397	\$12,397
34	\$0.00	\$0.00	\$149,965	\$164,733	Unlimited	\$12,397	\$12,397

**State:** North Carolina  
**Prepared for:** Thomas Smith, Male, 67, Preferred Non-Tobacco  
Susan Smith, Female, 66, Preferred Non-Tobacco

Single Premium: \$299,998.56

End of Policy Year	Annuity Income Payment*	Total Annual Premium	Total Cash Surrender Value	Total Death Benefit	Total LTC Benefits	AOB Monthly Benefit Limit	COB Monthly Benefit Limit
35	\$0.00	\$0.00	\$150,691	\$164,733	Unlimited	\$12,397	\$12,397
36	\$0.00	\$0.00	\$151,340	\$164,733	Unlimited	\$12,397	\$12,397
37	\$0.00	\$0.00	\$151,918	\$164,733	Unlimited	\$12,397	\$12,397
38	\$0.00	\$0.00	\$152,441	\$164,733	Unlimited	\$12,397	\$12,397
39	\$0.00	\$0.00	\$152,932	\$164,733	Unlimited	\$12,397	\$12,397
40	\$0.00	\$0.00	\$153,421	\$164,733	Unlimited	\$12,397	\$12,397
41	\$0.00	\$0.00	\$153,918	\$164,733	Unlimited	\$12,397	\$12,397
42	\$0.00	\$0.00	\$154,396	\$164,733	Unlimited	\$12,397	\$12,397
43	\$0.00	\$0.00	\$154,854	\$164,733	Unlimited	\$12,397	\$12,397
44	\$0.00	\$0.00	\$155,294	\$164,733	Unlimited	\$12,397	\$12,397
45	\$0.00	\$0.00	\$155,716	\$164,733	Unlimited	\$12,397	\$12,397
46	\$0.00	\$0.00	\$156,119	\$164,733	Unlimited	\$12,397	\$12,397
47	\$0.00	\$0.00	\$156,506	\$164,733	Unlimited	\$12,397	\$12,397
48	\$0.00	\$0.00	\$156,877	\$164,733	Unlimited	\$12,397	\$12,397
49	\$0.00	\$0.00	\$157,233	\$164,733	Unlimited	\$12,397	\$12,397
50	\$0.00	\$0.00	\$157,570	\$164,733	Unlimited	\$12,397	\$12,397
51	\$0.00	\$0.00	\$157,895	\$164,733	Unlimited	\$12,397	\$12,397
52	\$0.00	\$0.00	\$158,205	\$164,733	Unlimited	\$12,397	\$12,397
53	\$0.00	\$0.00	\$158,498	\$164,733	Unlimited	\$12,397	\$12,397
54	\$0.00	\$0.00	\$158,780	\$164,733	Unlimited	\$12,397	\$12,397
55	\$0.00	\$0.00	\$164,733	\$164,733	Unlimited	\$12,397	\$12,397

Table assumes policy and rider remain in force and values have not been decreased by any loan balance or withdrawals made through a given year.

**\* Values do not reflect any withholding for taxes. If tax withholding is not waived, the life insurance policy will be issued using the net income generated from the annuity minus withholding and will have a smaller face amount and LTC benefits than illustrated.**

**State:** North Carolina  
**Prepared for:** Thomas Smith, Male, 67, Preferred Non-Tobacco  
 Susan Smith, Female, 66, Preferred Non-Tobacco

End of Policy Year	Life Cash Surrender Value	Annuity Cash Surrender	Total Cash Surrender Value	Face Amount	Annuity Account Value	Total Death Benefit
1	\$0	\$244,625	\$244,625	\$164,733	\$268,819	\$433,552
2	\$8,517	\$217,921	\$226,438	\$164,733	\$236,870	\$401,603
3	\$18,200	\$189,865	\$208,065	\$164,733	\$204,156	\$368,889
4	\$28,214	\$160,416	\$188,630	\$164,733	\$170,655	\$335,388
5	\$38,567	\$129,534	\$168,101	\$164,733	\$136,351	\$301,084
6	\$49,272	\$97,175	\$146,447	\$164,733	\$101,224	\$265,957
7	\$60,333	\$63,296	\$123,629	\$164,733	\$65,254	\$229,987
8	\$71,766	\$27,851	\$99,617	\$164,733	\$28,420	\$193,153
9	\$83,587	\$0	\$83,587	\$164,733	\$0	\$164,733
10	\$95,815	\$0	\$95,815	\$164,733	\$0	\$164,733
11	\$98,998	\$0	\$98,998	\$164,733	\$0	\$164,733
12	\$102,210	\$0	\$102,210	\$164,733	\$0	\$164,733
13	\$105,434	\$0	\$105,434	\$164,733	\$0	\$164,733
14	\$108,653	\$0	\$108,653	\$164,733	\$0	\$164,733
15	\$111,845	\$0	\$111,845	\$164,733	\$0	\$164,733

**State:** North Carolina  
**Prepared for:** Thomas Smith, Male, 67, Preferred Non-Tobacco  
Susan Smith, Female, 66, Preferred Non-Tobacco

Policy Summary		
Face Amount	Initial Monthly LTC Benefit (per individual)	Initial Total LTC Benefit
\$164,733	\$6,864	Unlimited

Different premium payment structures offer policyholders flexibility in managing their finances and paying for a policy. Each option below provides the same Face Amount and Monthly Benefit, coupled with guaranteed premiums for the life of the policy. Individuals can work with their financial professional to tailor their premium strategy to meet their financial needs, helping to ensure both protection and financial peace of mind.

**You ran a Single Premium using Qualified Funds Quote. What are some other options available?**

Alternative Guaranteed Premium Options	
Premium Options	Guaranteed Premium
5-Pay:	\$69,087.39
10-Pay:	\$37,499.82
20-Pay:	\$25,062.48
Pay to 95:	\$22,477.83
Single Premium Cash (Single Pay COB)*:	\$273,894.96**
Single Premium Cash (Pay to 95 COB)*:	\$148,001.07***
<b>Single Premium using Qualified Funds:</b>	<b>\$299,998.56</b>

\* Other COB Payment Options available.

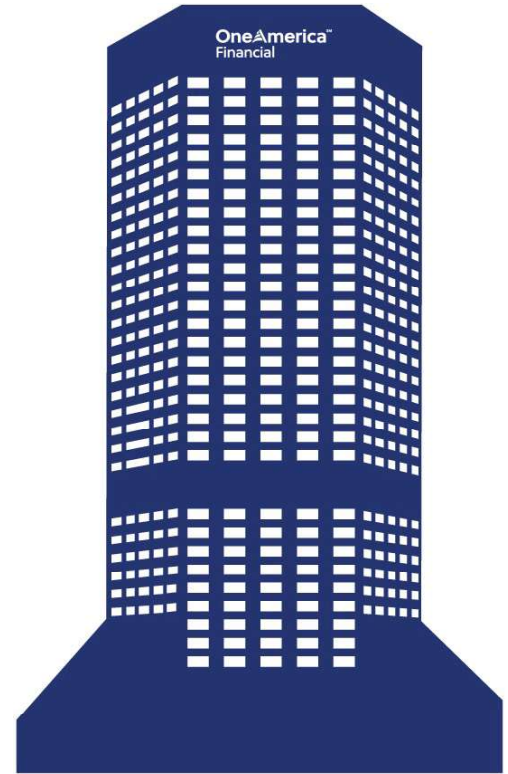
\*\* \$137,916.11 of the premium is the COB premium portion.

\*\*\* \$12,022.22 of the premium is the COB premium, recurring to age 95.

# We are OneAmerica Financial®

Since 1877, the companies of OneAmerica Financial have continuously pursued financial integrity and have the experience required to fulfill our promises and help you to achieve your financial goals.

We are dedicated to our customers' long-term financial security. OneAmerica Financial is a mutual organization, which has no shareholders. We are accountable only to our clients or policyholders.



## LTC Experience

Since 1989

# 35+ years

Customers continue to place their trust in the companies of OneAmerica Financial to help protect against the impact of long-term care needs.

## Financial Strength

A.M. Best

# A+

(Superior)

On September 19, 2025, State Life was rated A+ (Superior). This is the 2nd highest of 15 rating categories.\*

## Financial Strength

Standard & Poor's

# AA-

(Very Strong)

On September 8, 2025, State Life was rated AA- (Very Strong). This is the 4th highest of 22 rating categories.\*

*\*These ratings reflect rating agency assessments of the overall financial status of the companies of OneAmerica Financial. They are not intended to be a recommendation of any OneAmerica Financial company.*

## Key Terms

<b>Acceleration of Benefits (AOB)</b>	The AOB rider provides monthly benefit payments for qualifying long-term care by drawing down the Face Amount. This rider persists until the Face Amount is used up.
<b>Annuity Account Value</b>	This is the Annuity Premium plus interest minus life insurance premium withdrawals.
<b>Annuity Income Payment</b>	This is one of 10 equal payments taken from the Repurposed Asset/Income Base. Usually, all 10 of these payments go to fund the life insurance policy (paying the Total Annual Premium). Should the policyholder choose to pay the Total Annual Premium directly, payments can begin after year 1.
<b>Annuity Premium</b>	This is the premium paid by the policyholder for the annuity.
<b>Cash Indemnity</b>	Cash Indemnity benefits pay a specified benefit for long-term care independent of actual cost of care received.
<b>Cash Surrender Value</b>	The amount the policy owner would receive upon a full surrender of the policy. Cash Surrender Value equals cash value less any loan and loan interest. Any long-term care benefit payments received will reduce the Cash Surrender Value.
<b>Continuation of Benefits (COB)</b>	The COB rider is optional and provides monthly benefit payments for qualifying long-term care expenses after the base AOB rider has been exhausted.
<b>Death Benefit</b>	The amount that will be paid to the beneficiary in the event of the insured's death or, for a joint policy, after both insureds' deaths while the policy is in force. Any long-term care benefit payments received will reduce the Death Benefit.
<b>Elimination Period</b>	Upon being diagnosed as chronically ill, this is the number of days of qualified care that must be provided before having access to long-term care benefits.
<b>Face Amount</b>	This is the dollar amount of life insurance chosen at issue to determine the death benefit and amount of long-term care benefits available under the policy and attached riders.
<b>Inflation Protection Rider (IPR)</b>	This optional rider increases the Monthly Benefit Limit and Total LTC Benefits by the growth option selected, compounded annually.
<b>Life Premium</b>	The portion of your premium used to fund the life policy Face Amount.
<b>LTC Premium</b>	The portion of your premium used to fund long-term care rider premiums and may be tax-deductible: AOB, AOB IPR, COB, and COB IPR premiums as applicable.
<b>Monthly Benefit Limit</b>	The maximum monthly amount available to be received for qualifying long-term care.
<b>Premium Bonus</b>	This is additional purchasing power provided by OneAmerica Financial. Just like premium the client would pay, this purchases additional Face Amount and long-term care protection.
<b>Reimbursement</b>	Reimbursement benefits pay a benefit amount equal to actual cost of care received up to the long-term care Monthly Benefit Limit.

## Key Terms

<b>Repurposed Asset/Income Base</b>	This is the Annuity Premium plus the Premium Bonus.
<b>Total Annual Premium</b>	This is the 10-Pay premium amount that directly funds the life insurance policy, including the costs of the riders. Usually, these premiums are funded by the Annuity Income Payments. However, in some scenarios, policyholders may choose to pay premiums directly for the first year(s).
<b>Total Cash Surrender Value</b>	The accumulated value of the combined life and annuity policies, minus any surrender charges and any indebtedness, which is available to the policyowner upon full surrender. Surrender charges are a percentage of the annuity policy's accumulated value. Any long-term care benefit payments received will reduce the Cash Surrender Value.
<b>Total Death Benefit</b>	Amount from the combined life and annuity policies that will be paid to the beneficiary in the event of the last surviving insured's death while coverage is in force. Any long-term care benefit payments can reduce the Death Benefit.
<b>Total LTC Benefits</b>	The amount payable for qualifying long-term care incurred by either or both insureds. The total long-term care benefits can change due to loans taken, face reductions, and long-term care benefits paid.
<b>Waiver of Premium</b>	Provides that all required premium for the policy and associated riders will be waived after the insured has been certified as a chronically ill individual, has satisfied the applicable elimination period, and has incurred covered expenses or is eligible for cash indemnity benefit payments during the month in which premium is due.

**State:** North Carolina  
**Prepared for:** Thomas Smith, Male, 67, Preferred Non-Tobacco  
Susan Smith, Female, 66, Preferred Non-Tobacco

**A Breakdown of Values — And Potential Tax Deductions**

Annuity Premium:	\$299,998.56	<u>10-Pay Annual Premium:</u>	<u>\$37,499.82</u>
		Life Premium:	\$10,116.25
		AOB Premium*:	\$3,151.34
		AOB IPR Premium*:	\$5,498.79
		COB Premium*:	\$11,832.77
		COB IPR Premium*:	\$6,900.67

Amount to Underwrite: \$164,733.00

*If the Amount to Underwrite is greater than \$500,000, full underwriting (which may involve a paramedical exam, labs, or additional APS/medical records) is required.*

\*These amounts may be tax-deductible according to annually published IRS guidelines. Please consult a tax professional for additional information and advice. These premiums combined are what make up the LTC Premium.

**Premium Bonus**

The annuity premium amount is not the only money used to fund the Life & LTC insurance policy. An additional 25% is “bonus” money that OneAmerica Financial provides towards each life premium for the Annuity Funding Whole Life option.

<i>Annuity Premium Amount:</i>	\$299,998.56	(Client)
<i>+ 25% Income Base Bonus Amount:</i>	\$74,999.64	(OneAmerica Financial)
<u><i>Total Available for Life &amp; LTC Premium:</i></u>	<u>\$374,998.20</u>	(split into 10 payments of \$37,499.82)

**Administration — Understanding Rounding**

With having easy, automatic annuity payments funding your life policy, we sometimes have small differences that occur between what is requested & what is administered. The administration system feeds the values in your policy pages-but some of the values may differ slightly from when a quote was first run. This is because our system calculates whole dollars of Face Amount.

An example (costs vary):	• \$357,722 Face Amount	(Annuity Premium: \$199,999.09-\$199,999.72)
	• \$357,723 Face Amount	(Annuity Premium: \$199,999.73-\$200,000.26)
	• \$357,724 Face Amount	(Annuity Premium: \$200,000.27-\$200,000.72)

If we receive **\$200,000.00** in premium, you can see from above that this will purchase **\$357,723** of Face Amount. You would receive the same benefits for **\$199,999.73** in premium. If a policyholder wants to make sure, to the cent, that they are paying the minimum premium for the benefits they are receiving, this value can be found on the first Ledger page of the quote or in the Breakdown of Values section above and that exact amount can be sent to us. Otherwise, the small difference in premium (in this example, **\$0.27**) is not refunded.

**Client Disclosures:**

OneAmerica Financial® is the marketing name for companies of OneAmerica Financial. Products issued and underwritten by **The State Life Insurance Company® (State Life), Indianapolis, IN**, a OneAmerica Financial company that offers the Care Solutions product suite. Asset Care form numbers: ICC18 L302 JT, ICC24 R545, ICC18 R532, ICC24 R546, ICC18 R533, ICC24 R547, ICC18 SA39, ICC18 R540.

Asset Care is a whole life insurance or whole life and annuity combination that allows access to 100% of the life policy death benefit for qualifying LTC (paid monthly).

Asset Care is issued and medically underwritten by State Life. Asset Care may require a medical exam depending upon age and face amount.

All guarantees are subject to the claims-paying ability of State Life. Premiums are not guaranteed until the policy is issued.

This is a noncancellable policy. This means you have the right, subject to the terms of the rider(s) and the policy to which they are attached, to continue the rider(s) as long as premiums are paid on time. It also means the scheduled premiums can never increase.

Provided content is for overview and informational purposes only and is not intended as and should not be relied upon as individualized tax, legal, fiduciary, or investment advice.

The rates shown for Asset Care are based on several factors including health factors of the proposed insured and optional riders chosen. Quoted rates may vary based on the changes in the proposed insured's health status.

A minimum premium amount is required. Care Solutions premiums may be funded with a single premium or, depending on the funding option, paid annually, semi-annually, quarterly, or monthly. There are charges for all modes except annual.

Surrender charges apply for surrender benefits drawn from the account value, except as specifically stated in the contract.

Some optional riders, such as the Continuation of Benefits (COB) Rider for Long-Term Care, are available with this product for additional premium.

Not all ages and/or options are available on this quote. For additional options, please see your policy or financial services professional.

Cash indemnity payments (Acceleration of Benefits rider only) are available up to 75% of the monthly benefit limit, up to the IRS monthly limit. Both reimbursement and cash indemnity have access to 100% of the Acceleration of Benefits (AOB).

Exclusions are as follows:

- A)** Care or services: 1. (Applies to reimbursement of covered expense only) Provided by an immediate family member or partner of an insured or owner or for which no charge is normally made in the absence of insurance, unless: (a) Family member is a regular employee of the service or care provider furnishing the service or care; (b) The service or care provider receives the payment for the service or care; and (c) Family member receives no compensation other than the normal compensation for an employee in his or her job category. 2. (Applies to reimbursement of covered expense only) For which no charge is made in the absence of insurance. 3. That result from an attempt at suicide (while sane or insane) or an intentionally self-inflicted injury 4. Is provided outside of the United States except as specified in the International Facility Benefit provision. (The Continuation of Benefits Rider does not include an International Facility Benefit provision);
- B)** Treatment provided in a governmental facility (unless we are otherwise required by law to pay the benefit);
- C)** Participation in a felony, riot or insurrection or involvement in an illegal occupation;
- D)** Services or supplies for which benefits are available under Medicare or other governmental program (except Medicaid), any State or federal workers' compensation, employer's liability or occupational disease law, or any motor vehicle no-fault law;
- E)** Services received while Rider is not in force except as provided in the Extension of Benefits provision.

A pre-existing condition means a condition for which medical treatment was recommended by, or received from, a provider of health care services within six (6) months preceding the issue date. We will not reduce or deny any Claim under this Rider because of a Pre-Existing Condition disclosed on the application. Any loss occurring within six (6) months after the Issue Date with respect to a Pre-Existing Condition not disclosed on the application will not be covered.

The total period of time for making a late payment is 65 days.

The Acceleration of Benefits and Continuation of Benefits Riders are intended to be federally tax-qualified as defined by the Internal Revenue Code of 1986, §7702B(b).

**Insured Information**

Issue State:	North Carolina	Risk Class:	Non-Tobacco
First Name:	Thomas	Table Rating:	None
Last Name:	Smith		
Gender:	Male		
Date of Birth: 07/02/1958	Age: 67		

**Second Insured Information**

First Name:	Susan	Risk Class:	Non-Tobacco
Last Name:	Smith	Table Rating:	None
Gender:	Female		
Date of Birth: 10/14/1959	Age: 66		

**Policy Design**

Product Funding Option:	Single Premium Annuity	Acceleration of Benefits Duration:	2 Years
Payment Period:	10-Pay	AOB Inflation:	3%
Tax Qualification:	Qualified	Continuation of Benefits:	Yes
Input Method:	Annuity Premium Amount	COB Duration:	Lifetime
Premium Amount:	N/A	COB Payment Option:	10-Pay
Face Amount:	N/A	COB Inflation:	3%
Monthly LTC Benefit:	N/A	Include COB Rider in Premium:	Yes
Annuity Premium Amount:	\$300,000.00	Inflation Protection Duration:	20 Years
Life Premium Amount:	N/A	Return of Premium:	N/A
Policyholder pays Life premium directly:	N/A	Premium Drop-In Rider:	N/A
Starting year 1 through year:	N/A	Total Premium Drop-In Amount:	N/A
		Nonforfeiture Rider:	No
		Quote Date:	03/19/2026

**APPLICATION INFORMATION**

The following values should be used to complete fields in **Section 7** of the application.

**Item 1 — Face Amount:** \$164,733

**Item 2 — Product/Funding Selection:** Annuity Funding Whole Life

**Item 5 — Inflation Protection:** Signature of owner(s) required for rejection of COB 5% Inflation Option

**Item 8 — If a transfer/1035 is to be requested, amount needed:** \$299,998.56