



ASSET LOCATION EXAMPLE

Data as of December 31, 2019



STOCKS

IF HELD IN QUALIFIED ACCOUNT

VS.

IF HELD IN TAXABLE ACCOUNT

Annualized Growth Rate

8.9%

8.9%

Annualized Turnover

59.6%

59.6%

Hypothetical Cap Gain Tax @ 20% Rate

n/a

1.1%

Hypothetical After-Tax Total Return

8.9%

7.8%



BONDS

IF HELD IN TAXABLE ACCOUNT

VS.

IF HELD IN QUALIFIED ACCOUNT

Annualized Yield to Maturity

7.5%

7.5%

Hypothetical Income Tax @ 37% Rate

2.8%

n/a

Hypothetical After-Tax Total Return

4.7%

7.5%

**HYPOTHETICAL PORTFOLIOS
(50% STOCK / 50% BOND)**

**STOCKS IN QUALIFIED
BOND IN TAXABLE**

**STOCKS IN TAXABLE
BONDS IN QUALIFIED**

Hypothetical After-Tax Total Return

6.8%

7.6%



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