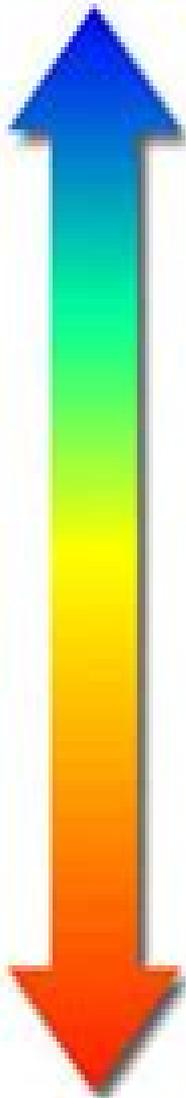


Most Tax Efficient



Least Tax Efficient

Low-yield money market, cash, bond funds

Tax-managed stock funds

Total US market stock index fund

Total international stock index fund

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Value index funds

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Active stock funds

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High-yield corporate bonds

**Taxable
Accounts**

**Tax-free
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Tax Placement

D Kirk



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