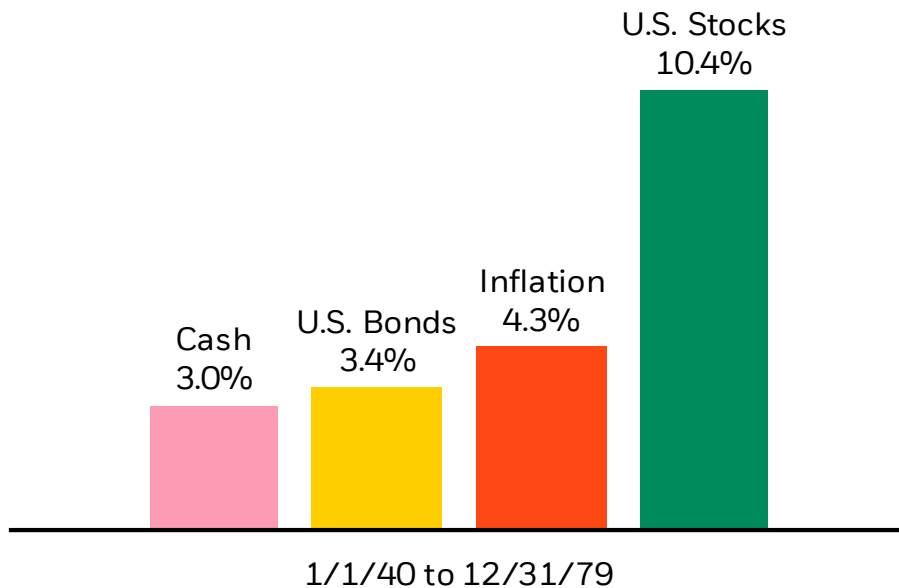


Long term returns, interest rates and inflation

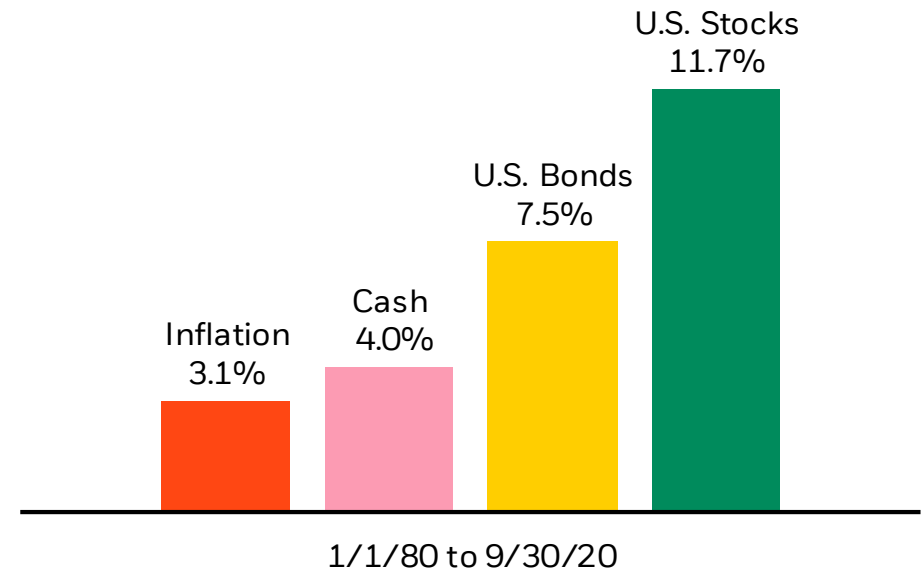
Average annual returns in a LOW & RISING interest rate environment

(10-year U.S Treasury, 2.3% on 1/1/1940 and finished at 10.4% on 12/31/1979)



Average annual returns in a HIGH & FALLING interest rate environment

(10-year U.S Treasury, 10.4% on 1/1/1980 and finished at 0.7% on 9/30/2020)



Morningstar and the Shiller database as of 9/30/20. Interest rates represented by the U.S. 10 year Treasury bond (monthend) and the bond market return represented by the IA SBBI IT US Govi Index for the period 1/1/1940 to 12/31/1979 and the BbgBarc US Agg Bond Index for the period 1/1/1980 to 9/30/2020, inflation by the BLS CPI NSA, cash by the U.S. 1 Month treasury bill index and stocks by the IASBBI US Large Cap Stock Index. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.