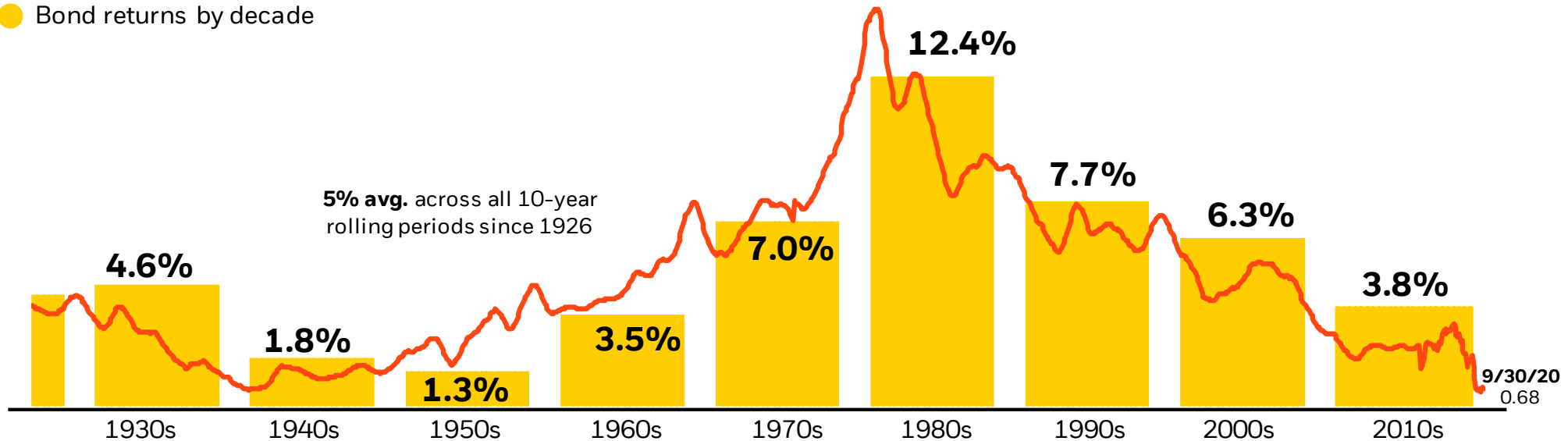


Lower bond returns taking hold

Bonds on pace for the lowest returns since the 1960s

U.S. bond returns follow interest rates
(Avg. annual 10-year returns since 1926)

- Starting interest rates
- Bond returns by decade



*Represents return decade-to-date (1/1/10 to 9/30/20). Morningstar and U.S. Treasury as of 9/30/19. US Bonds represented by the IA US IT Govt Tr Index before 1979 and by the BBgBarc US Agg Bond Index after 1979. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.