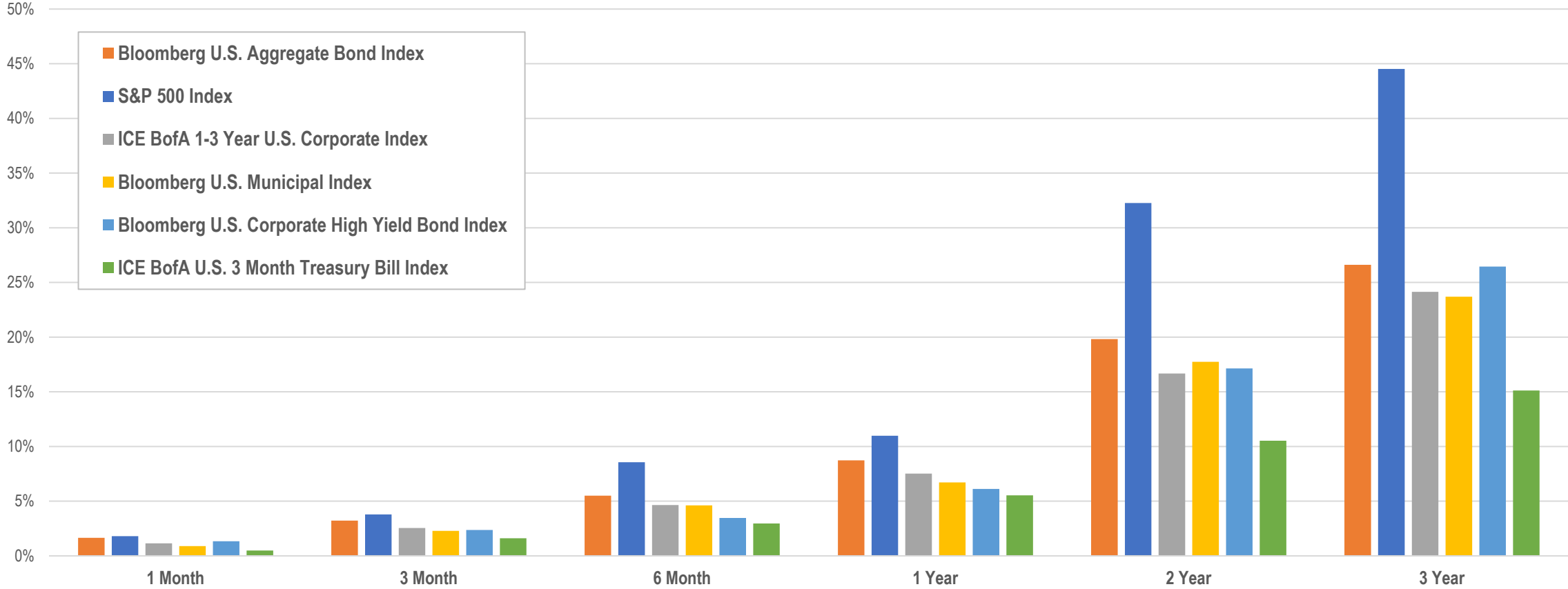


ASSET CLASS PERFORMANCE FOLLOWING FIRST RATE CUT IN LAST 8 CYCLES



Source: Bloomberg. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. These indices are shown over the 1-month, 3-month, 6-month, 1-year, 2-year, and 3-year periods following the first Federal Funds rate cuts in the previous 8 cycles by the US Federal Reserve. The start date of the 8 periods are 10/2/1984, 10/19/87, 6/5/89, 7/6/95, 9/29/1998, 1/3/01, 9/18/07, and 7/31/19. Bloomberg U.S. Aggregate (inception date 1/1/1986), Bloomberg U.S. Municipal Index (inception date 6/13/1997), and Bloomberg U.S. Corporate High Yield Bond Index (inception date 1/1/1986). These three indices were back tested to the starting period of 10/2/1984. Bloomberg U.S. Aggregate (inception date 1/1/1986), Bloomberg U.S. Municipal Index (inception date 6/13/1997), and Bloomberg U.S. Corporate High Yield Bond Index (inception date 1/1/1986). These three indices were back tested to the starting period of 10/2/1984. **Bloomberg U.S. Aggregate Bond Index** – Measures the investment grade, USD-denominated, fixed-rate taxable bond market. **S&P 500 Index** is an index of 500 companies used to measure large-cap U.S. stock market performance. **ICE BofA 1-3 Year U.S. Corporate Index** - Tracks the performance of USD-denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities. **Bloomberg U.S. Municipal Index** - Covers the USD-denominated long-term tax-exempt bond market of the following maturities: 7 Year (6-8) and Long Bond (22+). **Bloomberg U.S. Corporate High Yield Bond Index** - Measures the USD-denominated, high yield, fixed-rate corporate bond market. **ICE BofA U.S. 3 Month Treasury Bill Index** – Measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.