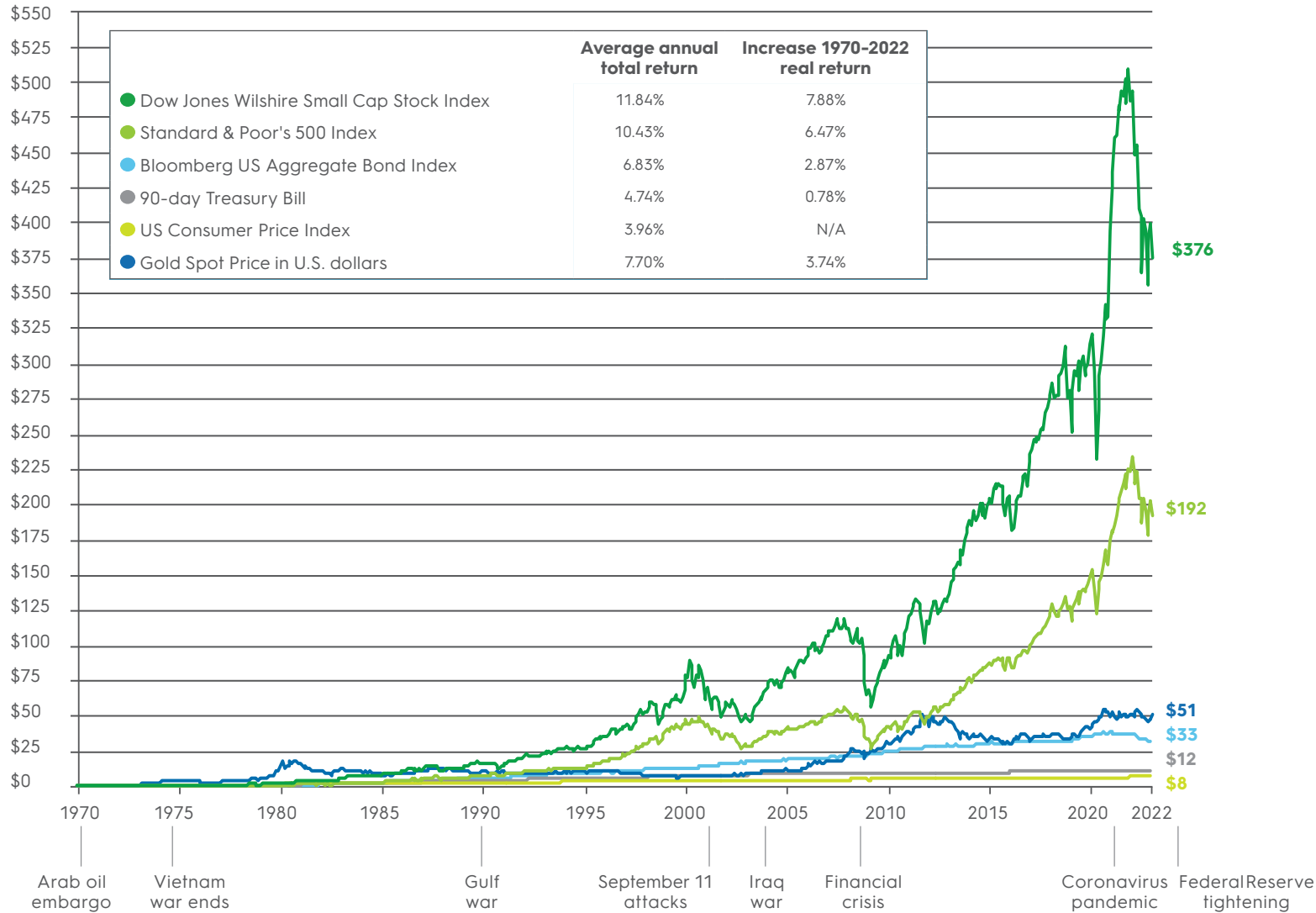


# Stocks, bonds, gold and inflation: 1970-2022



Note: This chart indicates the growth of a \$1 investment.

Source: Wilshire Compass, Bloomberg. As of 12/31/2022. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only. This chart provides a look at long-term investment performance over a defined period of time.

The Dow Jones Wilshire U.S. Small-Cap Index measures the performance of the small capitalization sector of the United States equity market. It is a market-weighted index comprised of 250 stocks. Component issues were chosen on the basis of market capitalization, liquidity and industry group representation.

Investments in small, mid or micro cap companies involve greater risks not associated with investing in more established companies, such as business risk, stock price fluctuations, increased sensitivity to changing economic conditions, less certain growth prospects and illiquidity.

The Standard & Poor's 500 Dividend-Adjusted Index is market-value weighted based on 500 common stocks, which are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the performance of this index directly proportional to that company's market value.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Performance of gold is derived from the monthly closing spot price of gold on the Comex (Commodity Exchange). The gold spot price in U.S. dollars reflects the price of one Troy ounce of gold. Source: Bloomberg

Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of funds with exposure to fixed income securities may fall as interest rates rise. Government bonds offer a fixed rate of return if held to maturity and are backed by the U.S. government.

The Consumer Price Index (CPI) is an inflationary index that measures the change in the cost of a fixed basket of products and services.

Real Rate of Return is the return on an investment adjusted for inflation. Total Return is the annual return on an investment including appreciation, dividends, or interest, and other distributions.

You cannot invest directly in an index.

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**Past performance is not indicative of future results.**

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