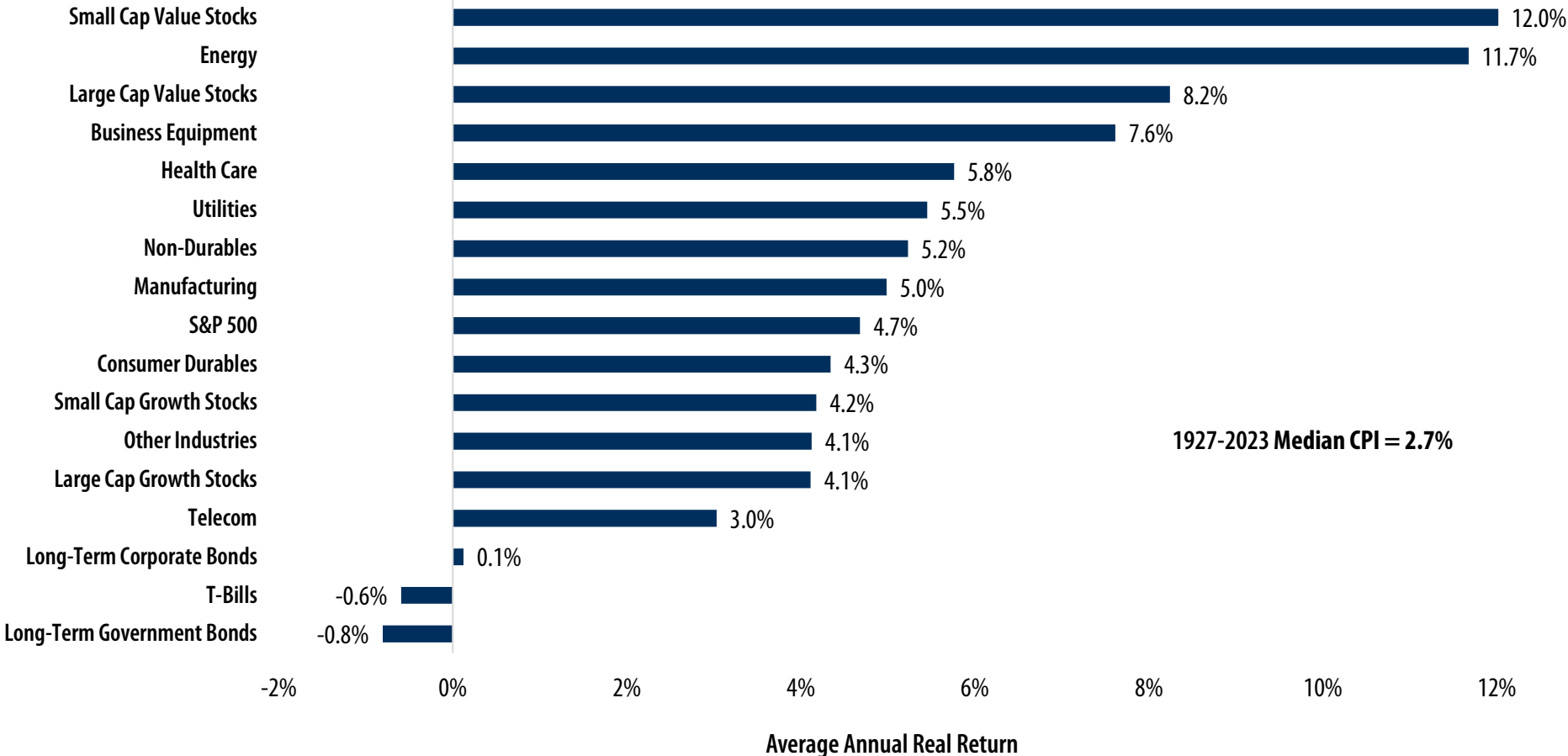


AVERAGE REAL RETURNS DURING YEARS WHEN INFLATION IS GREATER THAN THE MEDIAN 1927-2023



Sources: Ken French Data Library, Bloomberg. Data is from 1927 to 2023. **Past performance is no guarantee of future results.** This example is for illustrative purposes and does not represent any actual investment. Returns are average annual total real returns during years when inflation was higher than 2.7% at year-end. Returns are based on results from Kenneth R. French data library using the CRSP database. Universe includes all NYSE, AMEX & NASDAQ stocks. Value represents the lowest 30% of price-to-books (value stocks). Growth represents the highest 30% of price-to-books (Growth stocks). Small cap stocks are the smallest 30% of stocks while large cap stocks are the largest 30% of stocks in the universe, respectively. Industries represent the Standard Industrial Classification (SIC) industries for each company.

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