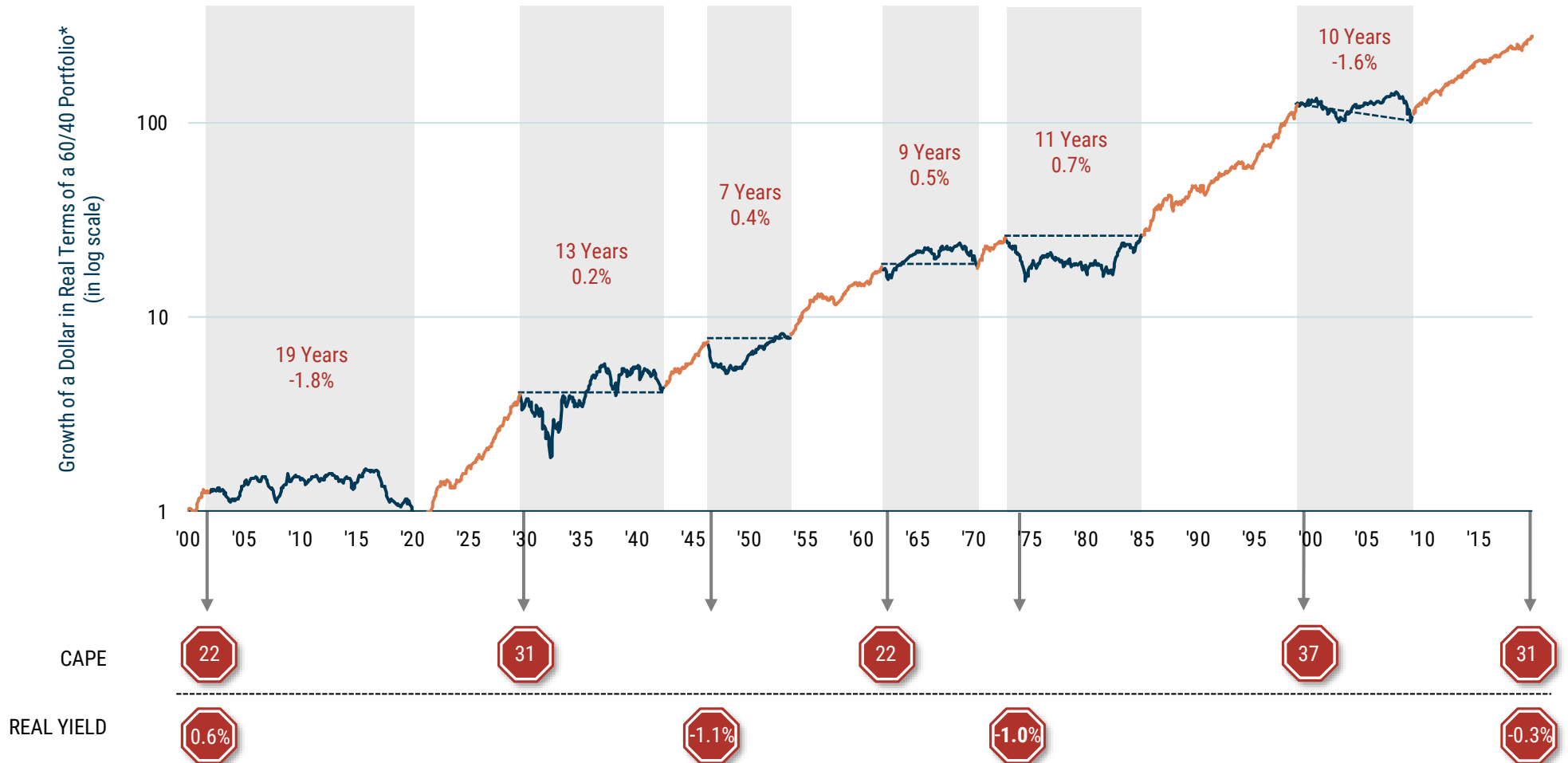


# 60/40: “LOST DECADES” ARE MORE COMMON THAN YOU THINK

*Most started with either high valuations on stocks and bonds – today, they’re both expensive*



As of 12/31/19 | Sources: Bloomberg, Global Financial Data (early history), Factset (S&P500 returns and CPI), J.P. Morgan (J.P. Morgan GBI United States Traded), Shiller data; real yields are the yield on the 10-Year U.S. Treasury minus the 12 month trailing CPI.

\*60% U.S. Equities (S&P 500), 40% U.S. Bonds (U.S. Treasuries) rebalanced monthly. Past Performance is not indicative of future results.