



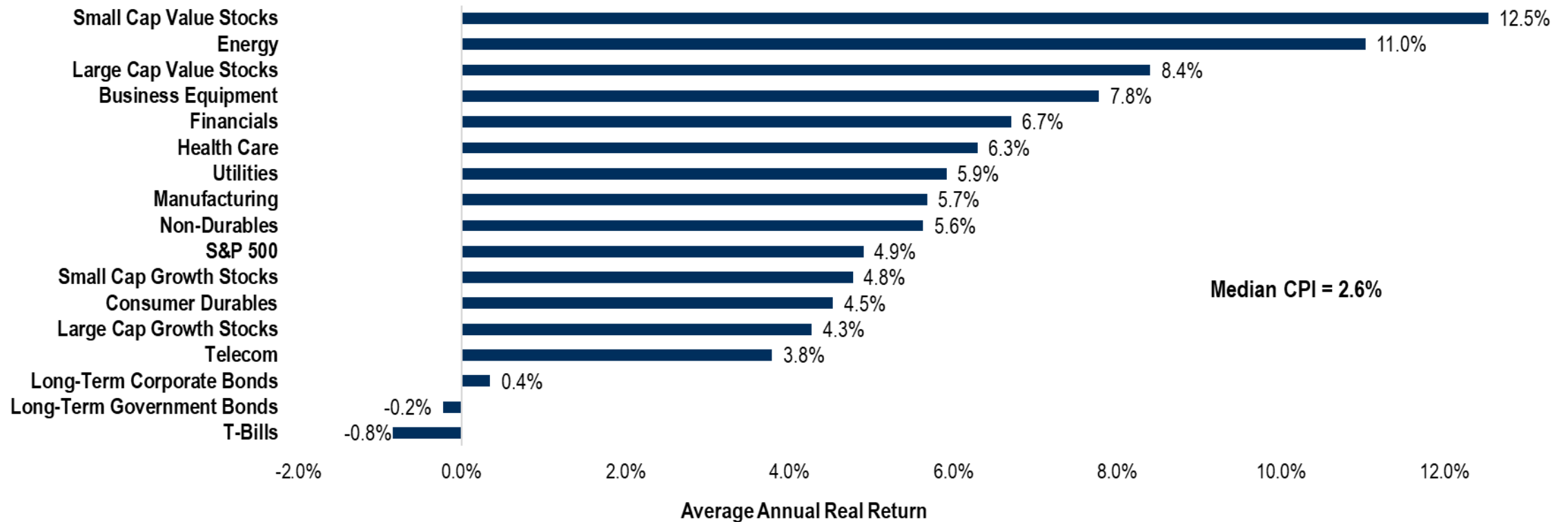
CLIENT RESOURCE KIT

INFLATION

EQUITY & FIXED INCOME RETURNS IN YEARS WITH HIGH INFLATION

Past performance is no guarantee of future results.

AVERAGE REAL RETURNS DURING YEARS WHEN INFLATION IS GREATER THAN THE MEDIAN 1927-2021

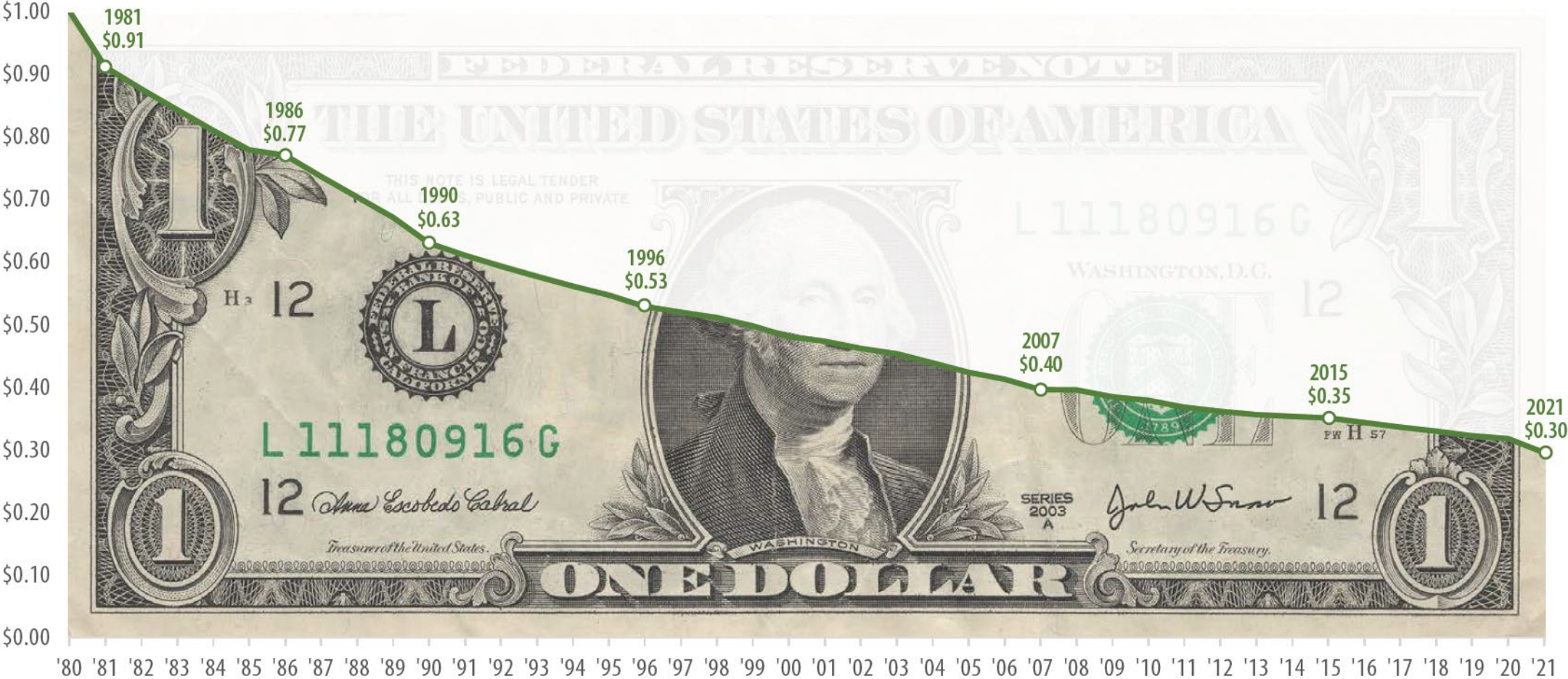


Sources: Ken French Data Library, Bloomberg. As of 31/12/2021. This example is for illustrative purposes and does not represent any actual investment. Returns are average annual total real returns during years when inflation was higher than 2.6% at year-end. Returns are based on results from Kenneth 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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PURCHASING POWER OF THE U.S. DOLLAR: 1980 - 2021

VALUE OF THE U.S. DOLLAR

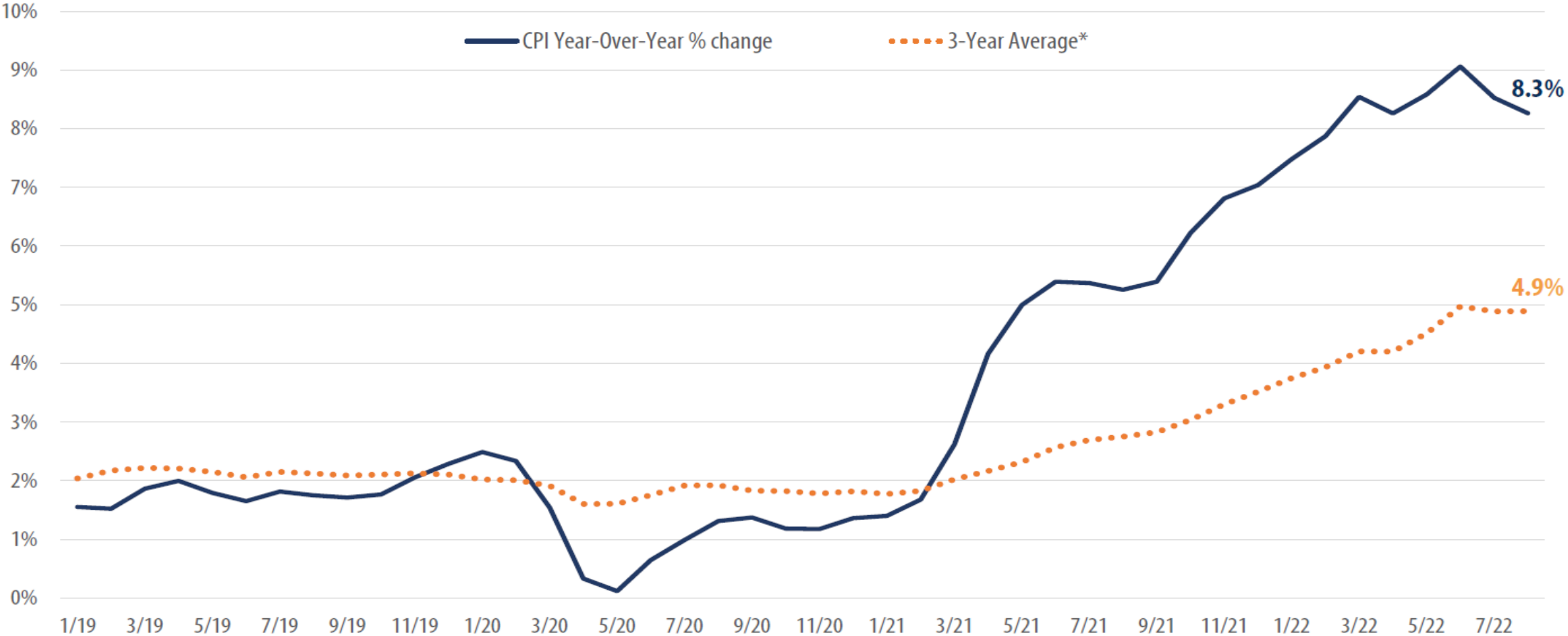


Source: U.S. Bureau of Labor Statistics (BLS), First Trust Advisors L.P. The U.S. dollar is measured by year-over-year change in CPI-U. This chart is for illustrative purposes only and not indicative of any actual investment.

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INFLATION: HOW BAD IS IT REALLY?

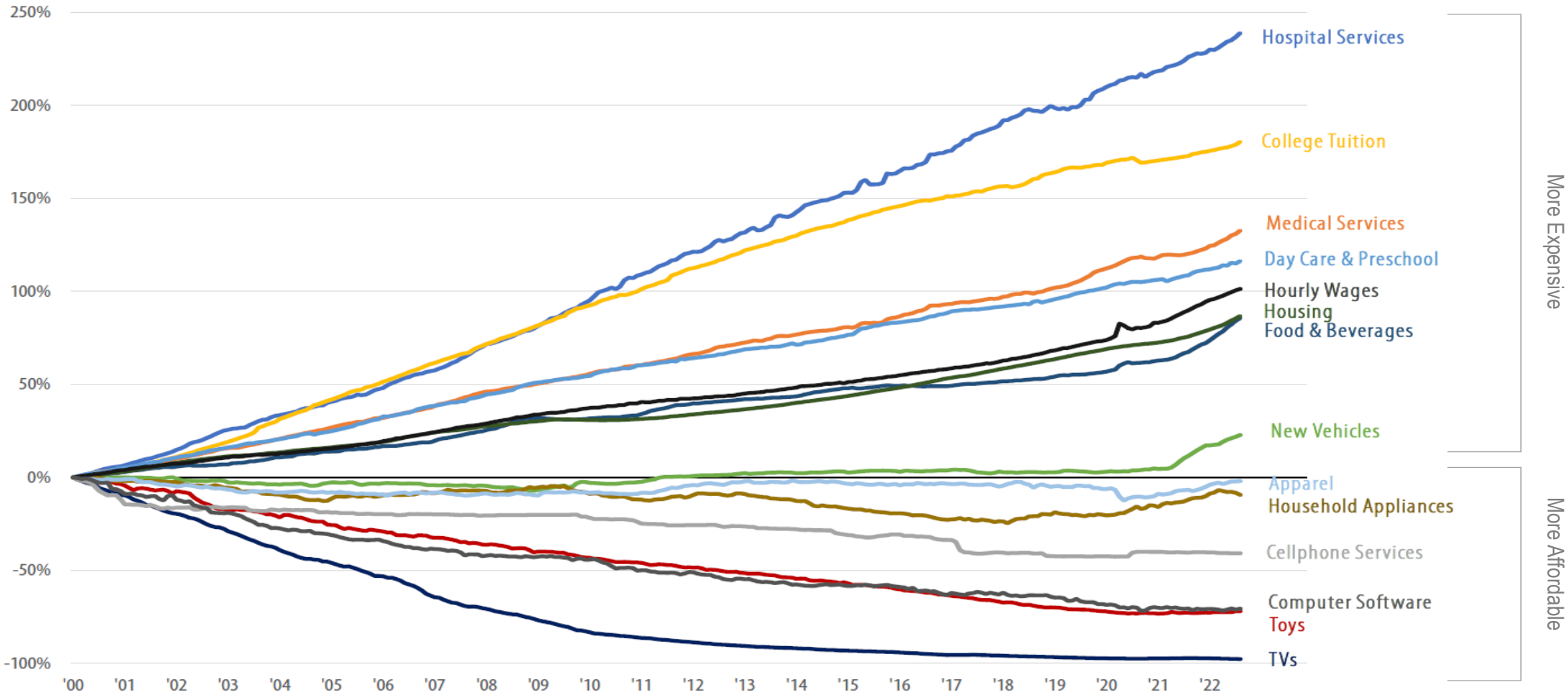
YEAR-OVER-YEAR CHANGE IN THE CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS IN THE U.S.



Source: Bureau of Labor Statistics, Statista. Monthly data from 1/2019 – 8/2022. *Average annual change in the Consumer Price Index (CPI) over the previous three years. Not seasonally adjusted. For illustrative purposes only and not indicative of any investment. CPI measures Inflation (the average change in prices over time that consumers pay for a basket of goods and services).

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PRICE CHANGES: CONSUMER GOODS, SERVICES AND WAGES SINCE 2000

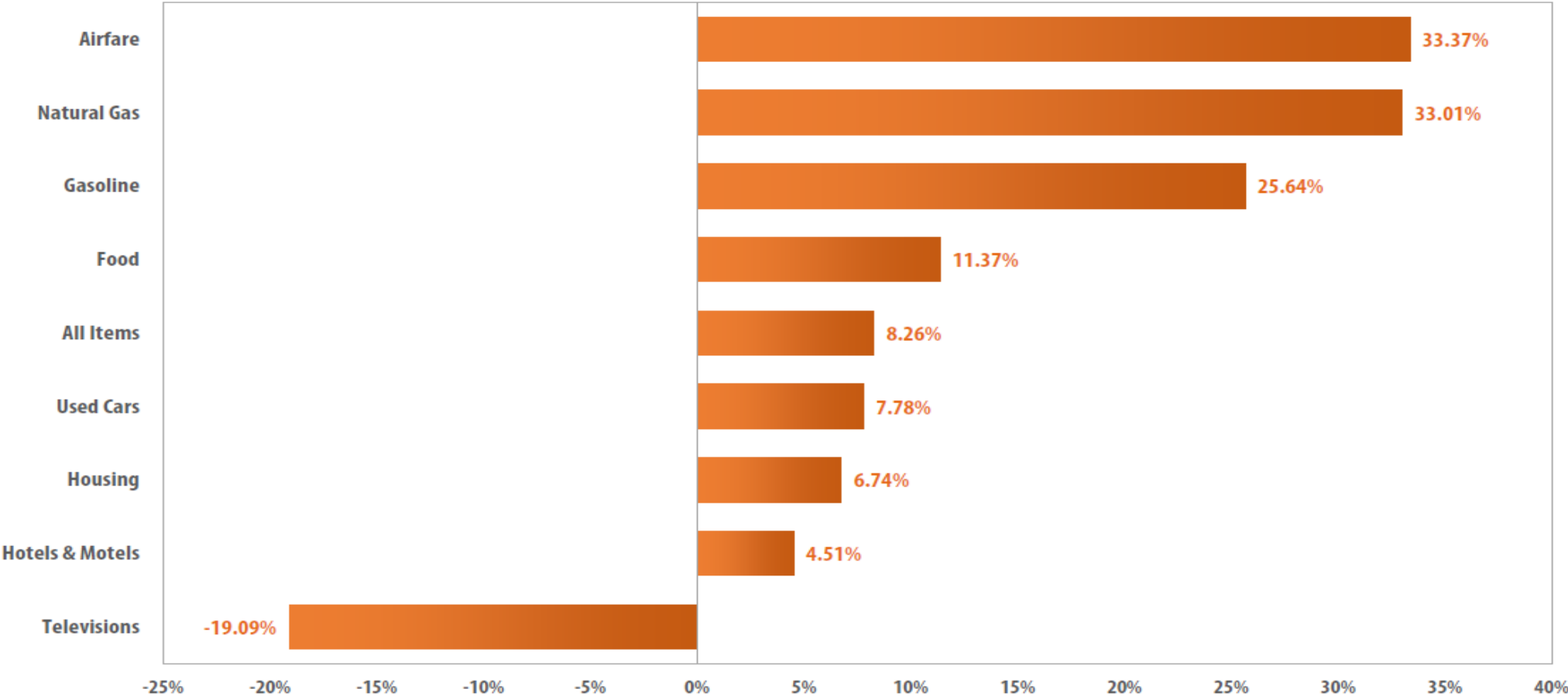


Source: Bureau of Labor Statistics, Carpe Diem/AEI. Monthly data from January 2000 to August 2022. Chart shows cumulative changes indexed to January 2000. All data seasonally adjusted with the exception of Cellphone Services and Computer Software.
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INFLATION HITS THE COST OF GOODS

AUGUST 2021 - AUGUST 2022

YEAR-OVER-YEAR CHANGE IN PRICE INDEX OF SELECTED ITEMS ON THE CONSUMER PRICE INDEX

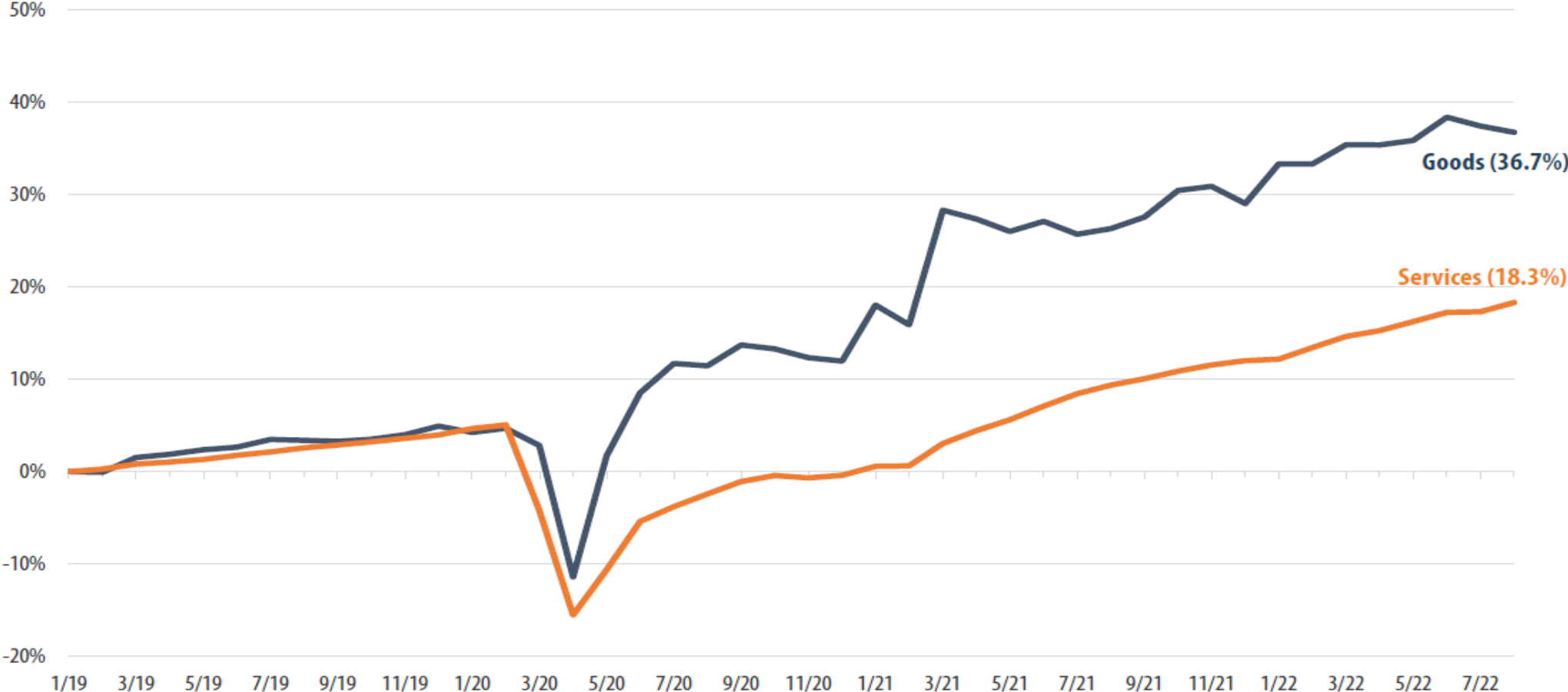


Source: Bureau of Labor Statistics. As of 8/2022. The Consumer Price Index (CPI) measures inflation (the average change in prices over time that consumers pay for a basket of goods and services).

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SPENDING ON GOODS AND SERVICES

CUMULATIVE PERCENT CHANGE: JANUARY 2019 – AUGUST 2022



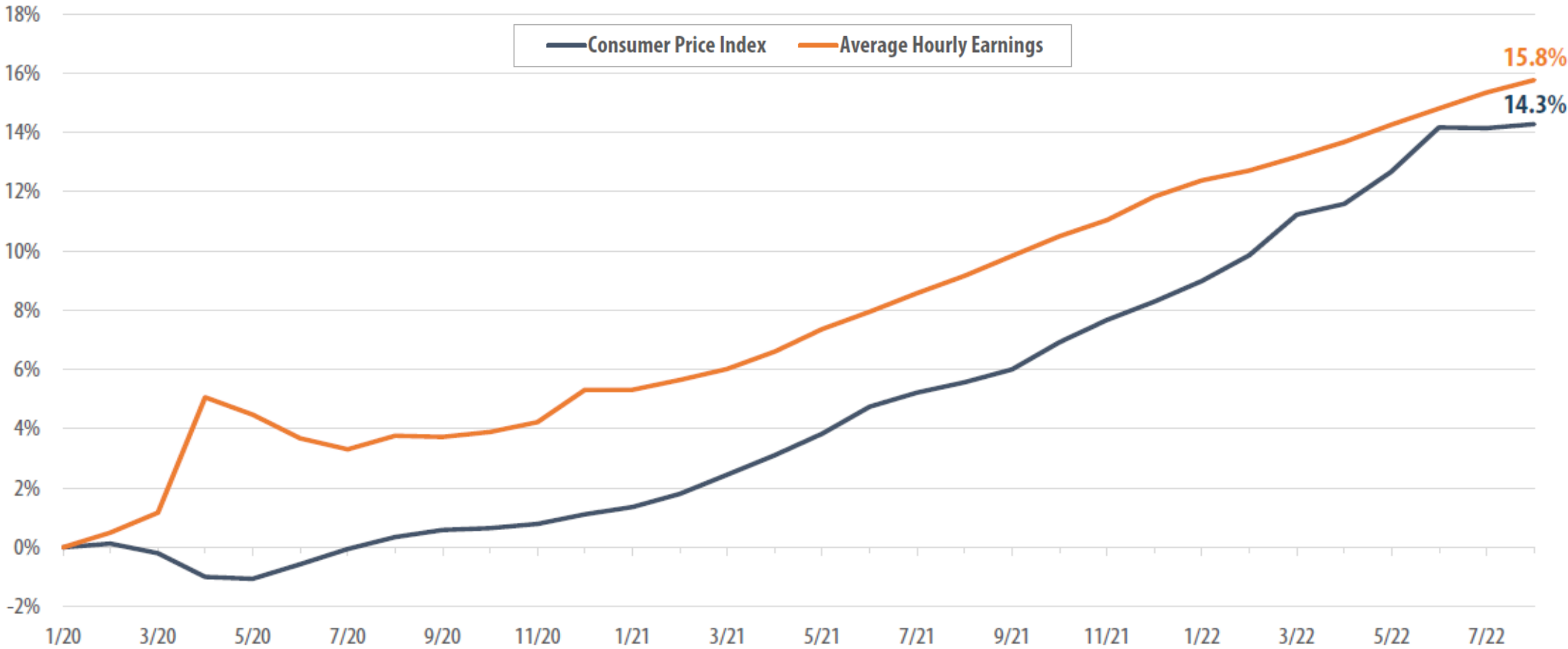
Source: Federal Reserve Bank of St. Louis. Cumulative percent change in personal consumption expenditures from January 2019 through August 2022, seasonally adjusted.

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CONSUMER PRICE INDEX (CPI) & AVERAGE HOURLY EARNINGS

SINCE 2020

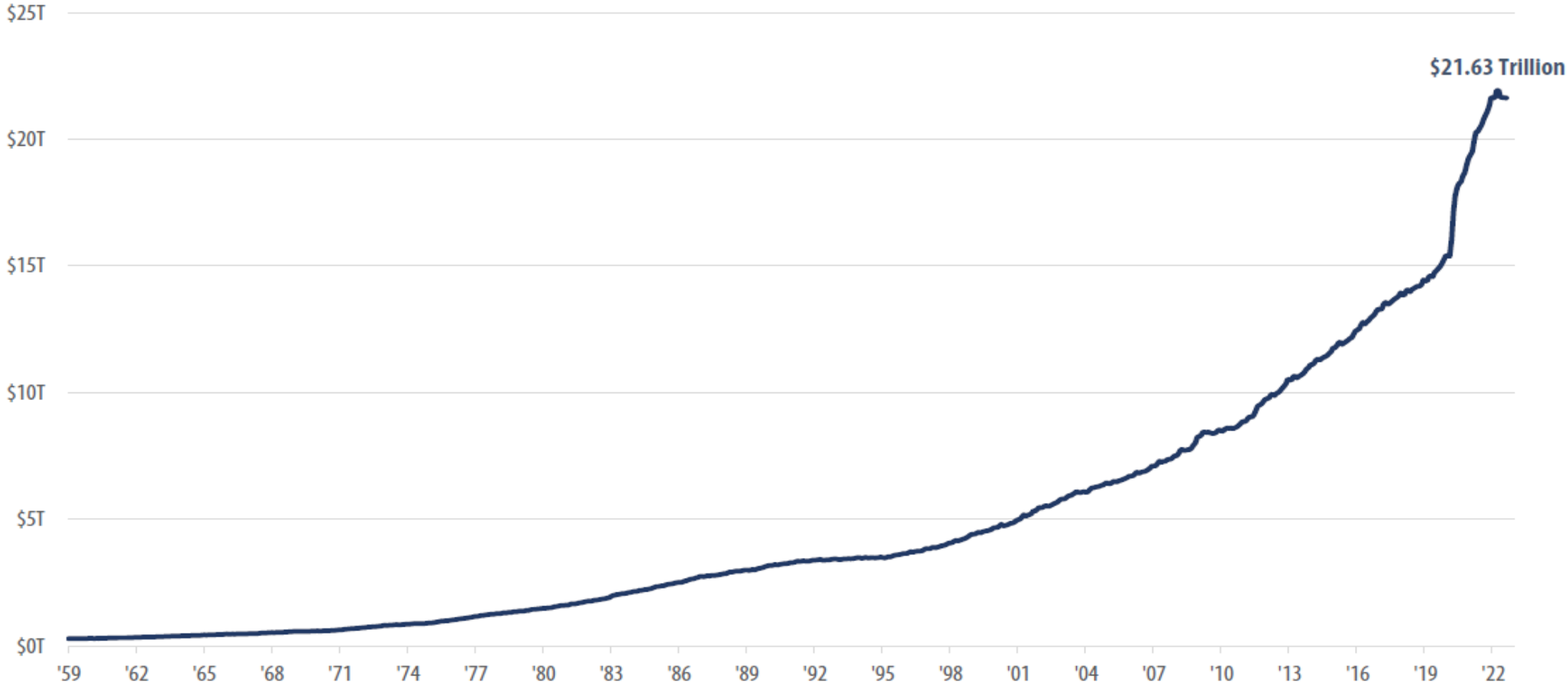
PERCENT INCREASES: CONSUMER PRICE INDEX AND AVERAGE HOURLY EARNINGS



Source: Bureau of Labor Statistics. Monthly data from January 2020 to August 2022. Chart shows cumulative changes indexed to January 2020. The Consumer Price Index measures inflation (the average change in prices over time that consumers pay for a basket of goods and services).
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M2 MONEY STOCK

CURRENCY IN CIRCULATION (TRILLIONS OF DOLLARS)

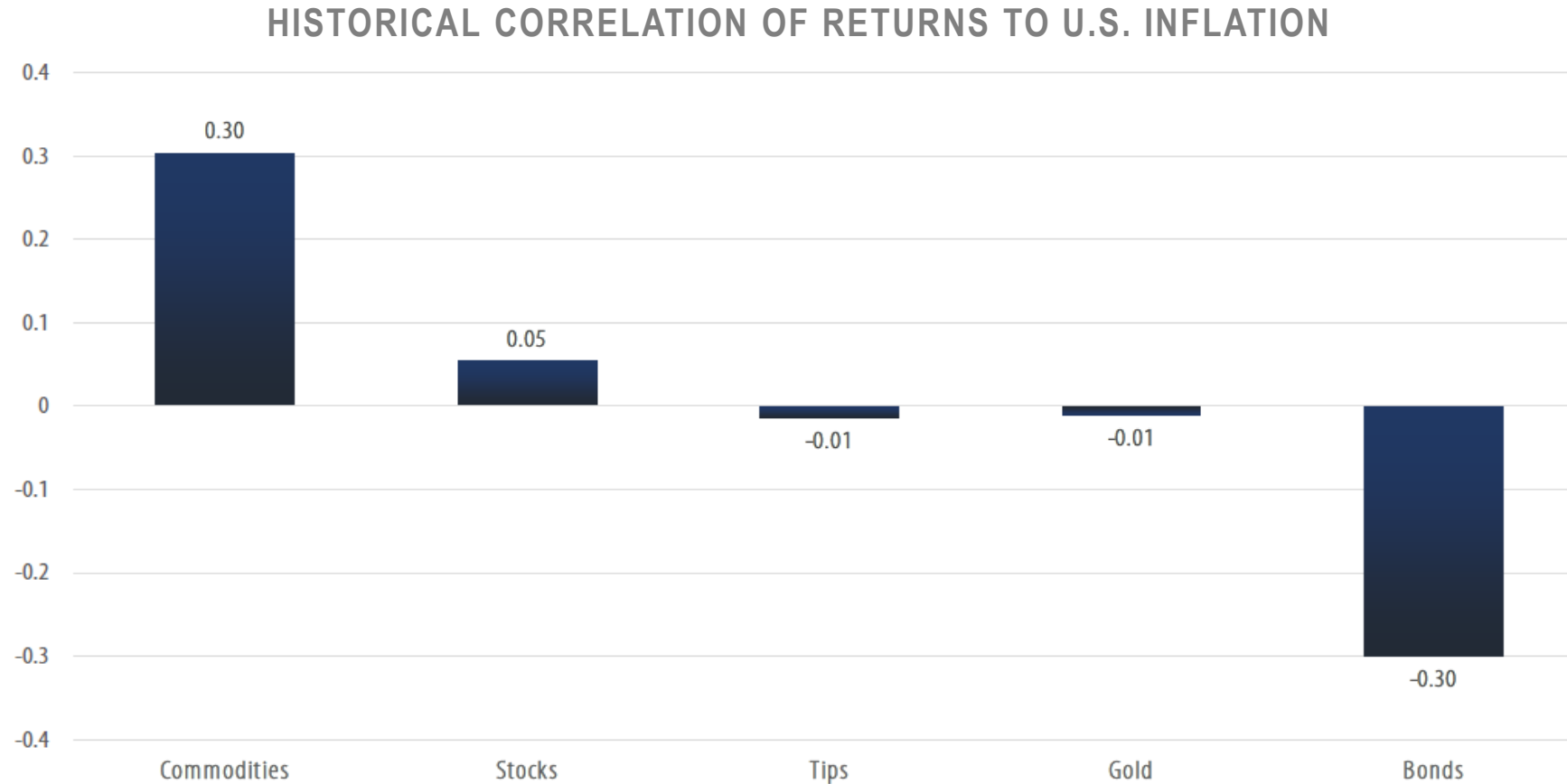


Source: Federal Reserve Bank of St. Louis. Monthly data from January 1959 – August 2022, not seasonally adjusted. M2 includes hard currency, checking deposits, savings deposits, small denomination time deposits and retail money market funds.

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A POTENTIAL INFLATION HEDGE

Past performance is no guarantee of future results.



Source: Bloomberg 31/10/2005 – 31/8/2022. This chart is for illustrative purposes only and not indicative of any actual investment. **Commodities** are represented by the Bloomberg Commodity Index, a broadly-diversified index designed to provide exposure to commodities via futures contracts. **Bonds** are represented by the Bloomberg U.S. Aggregate Bond Index, a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the U.S. **Stocks** are represented by the S&P 500 Index, an index of 500 companies used to measure large-cap U.S. stock market performance. **Tips** are represented by the Bloomberg US Inflation Notes Index, which measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. **Gold** is represented by the current exchange rate Gold (XAU) in which the gold spot price is quoted as USD per troy ounce. Inflation is represented by the Consumer Price Index (CPI-U) which measures the average change in prices over time that consumers pay for a basket of goods and services. Indexes are unmanaged and an investor cannot invest directly in an index.

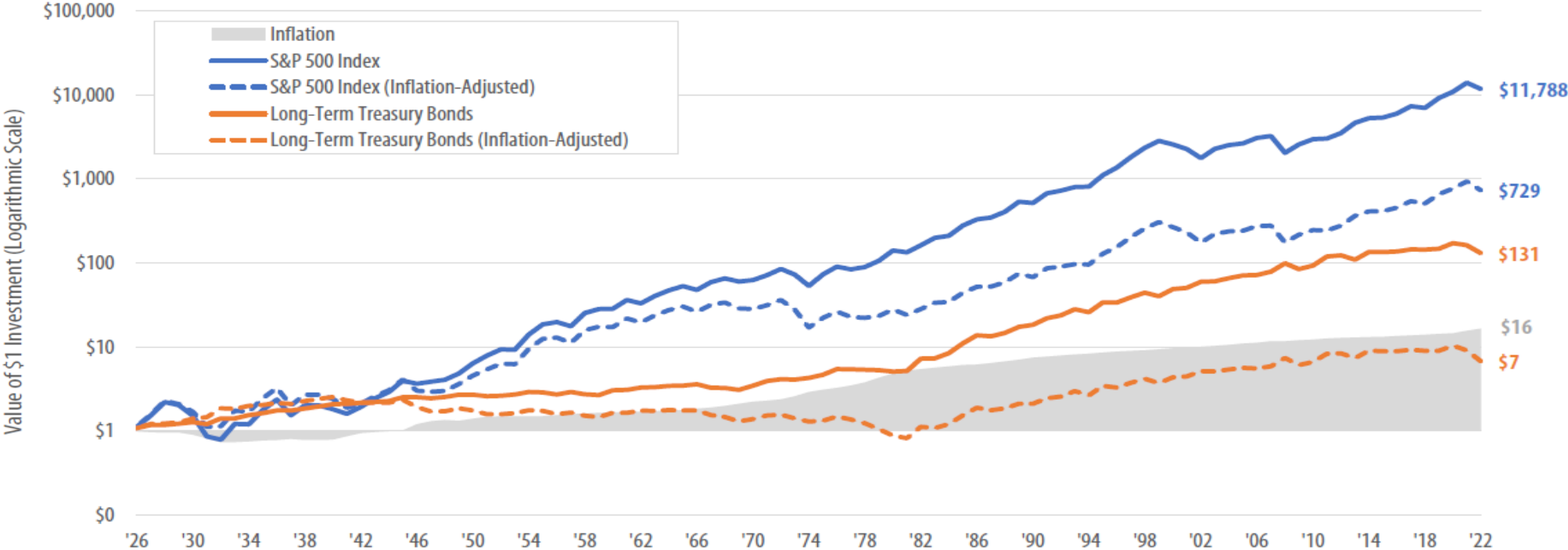
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INFLATION VS. STOCKS AND BONDS

Past performance is no guarantee of future results.

It can be tempting to shy away from risk in investing, especially during times of market turmoil, but the reality is that all investments carry some degree of risk. The chart below shows the hypothetical growth of \$1 and the effect inflation has historically had on two types of investments -- stocks and bonds. This chart shows taking on a certain amount of risk can be necessary to stay ahead of inflation and should be factored in when assessing long-term financial goals.

HYPOTHETICAL GROWTH OF A \$1 INVESTMENT: 1926 – 2022



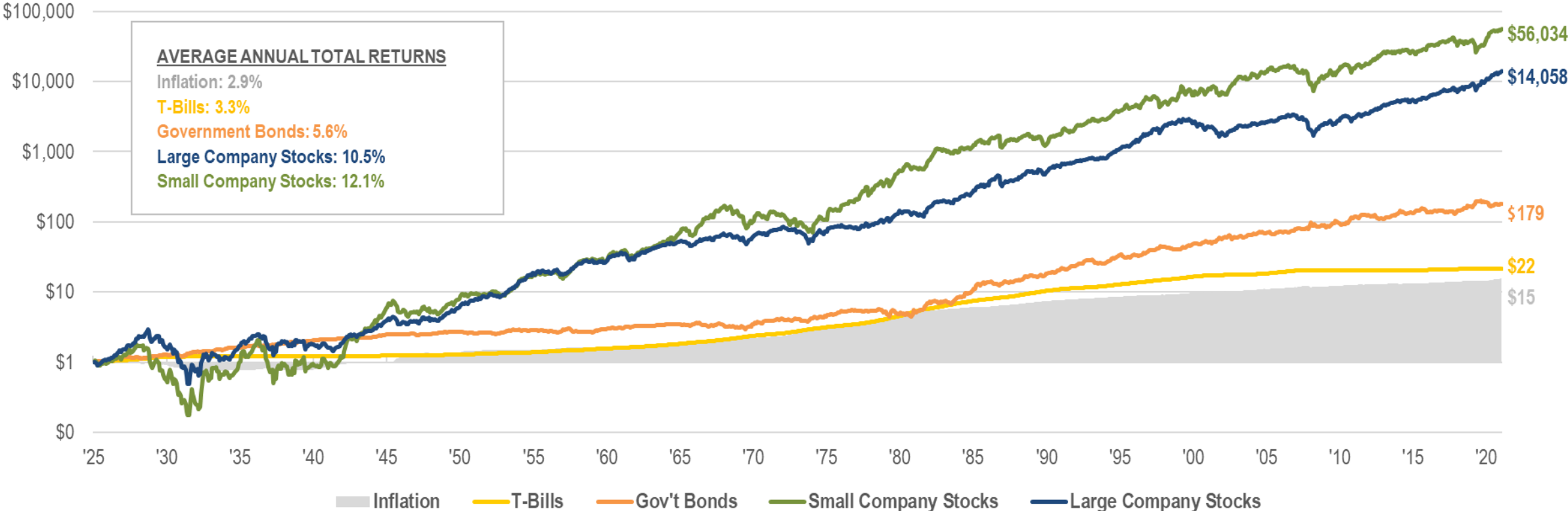
Source: Ibbotson Associates, U.S. Bureau of Labor Statistics. Hypothetical growth of a \$1 investment made on 31/12/1925. Data shows total returns through 31/8/2022 (latest data available). This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which August not be repeated in the future. The asset classes shown here offer different characteristics in terms of income, tax treatment, capital appreciation and risk. U.S. government securities are subject to interest rate risk but generally do not involve the credit risks associated with investments in other types of debt securities. As a result, the yields available from U.S. government securities are generally lower than the yields available from other debt securities. Common stocks are subject to risks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. **Inflation** is represented by the Consumer Price Index (CPI-U) which measures the average change in prices over time that consumers pay for a basket of goods and services. The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. **Long-Term Treasury Bonds** are U.S. government bonds that have maturities longer than 10 years.

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STOCKS, BONDS, BILLS & INFLATION

Past performance is no guarantee of future results.

COMPOUND ANNUAL RETURN: 1926 – 2021



Source: Ibbotson Associates. Hypothetical growth of a \$1 investment made on 31/12/1925. Data is monthly and shows total returns through 31/12/2021. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which August not be repeated in the future. **Inflation** is represented by the Consumer Price Index (CPI-U) which measures the average change in prices over time that consumers pay for a basket of goods and services. **Treasury Bills (T-Bills)** are represented by the 30-day U.S. Treasury bill. **Government Bonds** are represented by the 20-year U.S. Government bond. **Small Company Stocks** (Ibbotson Small Company Stocks Index) are represented by the fifth capitalization quintile of stocks on the NYSE from 1926 to 1981 and the performance of the Dimensional Fund Advisors (DFA) Micro Cap Fund thereafter. **Large Company Stocks** (Ibbotson Large Company Stocks Index) are represented by the S&P 500 Composite Index (S&P 500) from 1957 to present, and the S&P 90 from 1926 to 1956. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. The asset classes shown here offer different characteristics in terms of income, tax treatment, capital appreciation and risk. U.S. government securities are subject to interest rate risk but generally do not involve the credit risks associated with investments in other types of debt securities. As a result, the yields available from U.S. government securities are generally lower than the yields available from other debt securities. Common stocks are subject to risks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

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