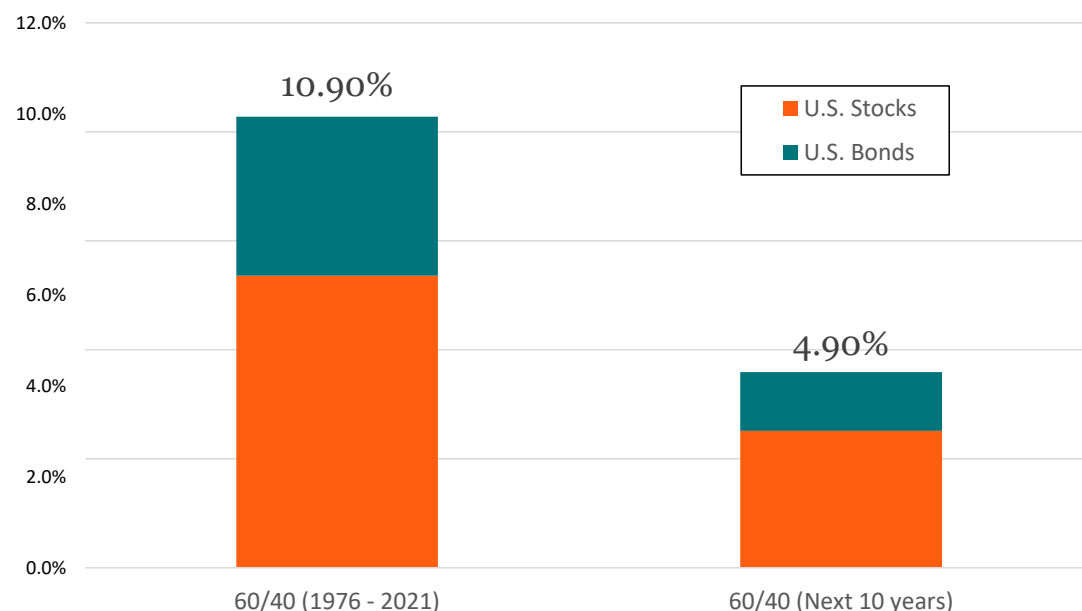


60/40 portfolio return expectations



Stocks are represented by the S&P 500 Index. Bonds are represented by the Bloomberg U.S. Aggregate Bond Index.

You cannot invest directly in an index. All indices are unmanaged and do not include fees or expenses. Please see the back of this presentation for index definitions and disclosures. **Past performance is not indicative of future returns. This market forecast is based on the latest forward-looking expectations from select fund partners and is not intended as a recommendation to invest in any particular asset class or strategy or as a promise — or even estimate — of future performance.**

Source: Morningstar, S&P, Bloomberg. 60/40 Portfolio Then = 60% S&P 500 TR + 40% Barclays US Aggregate Index; 60/40 (Next 10 years) = Average Equity and bond returns based on capital market expectations shown in the table. Core equity = US Equity, Core bonds = US aggregate bonds. **See Additional Information for more information.**

Capital market expectations	U.S. stocks	U.S. bonds
J.P. Morgan Asset Management	5.16%	2.66%
Goldman Sachs Asset Management	7.40%	2.80%
BlackRock	7.10%	3.00%
State Street	5.50%	2.30%
Average	6.29%	2.69%

What is this chart showing?

This chart shows the average historical return of a portfolio allocated to 60% equity and 40% bonds, compared to the projected 10-year future return of a similarly weighted portfolio based on the average of capital market expectations from several of our asset management partners.

Why is it important?

Understanding what future returns may look like relative to the past can help inform investment decisions and be a valuable input for planning purposes.