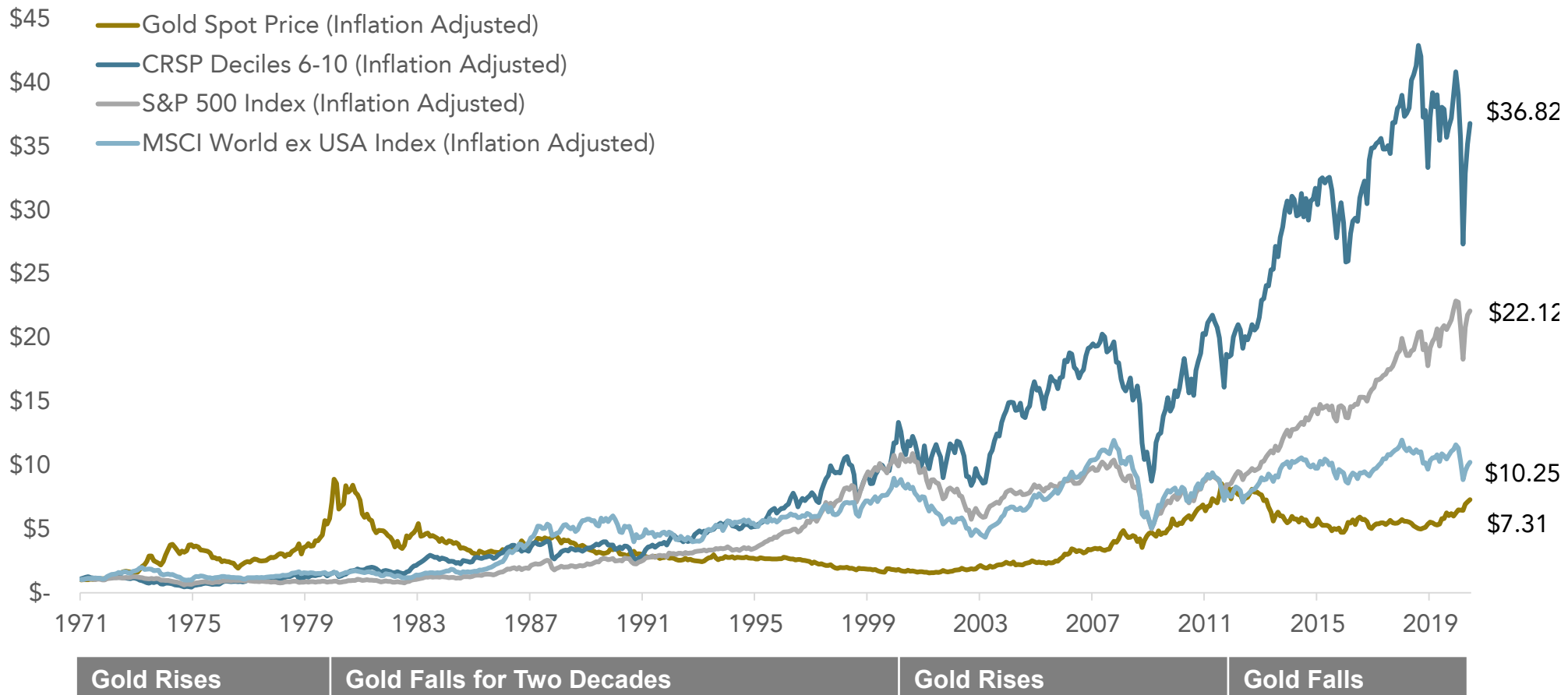


Real Growth of a Dollar

January 1971 – June 2020



For illustrative purposes only. Sources: Securities and Commodities data provided by Bloomberg; CRSP data provided by the Center for Research in Security Prices, University of Chicago; MSCI data copyright MSCI 2020, all rights reserved; The S&P data are provided by Standard & Poor's Index Services Group; Past performance is no guarantee of future results, and there is always the risk that an investor may lose money. The indices are not available for direct investment. Performance does not reflect the expenses associated with the management of an actual portfolio.

Gold Performance Since 1980 Peak

Real Growth of a Dollar
January 1980 – June 2020

