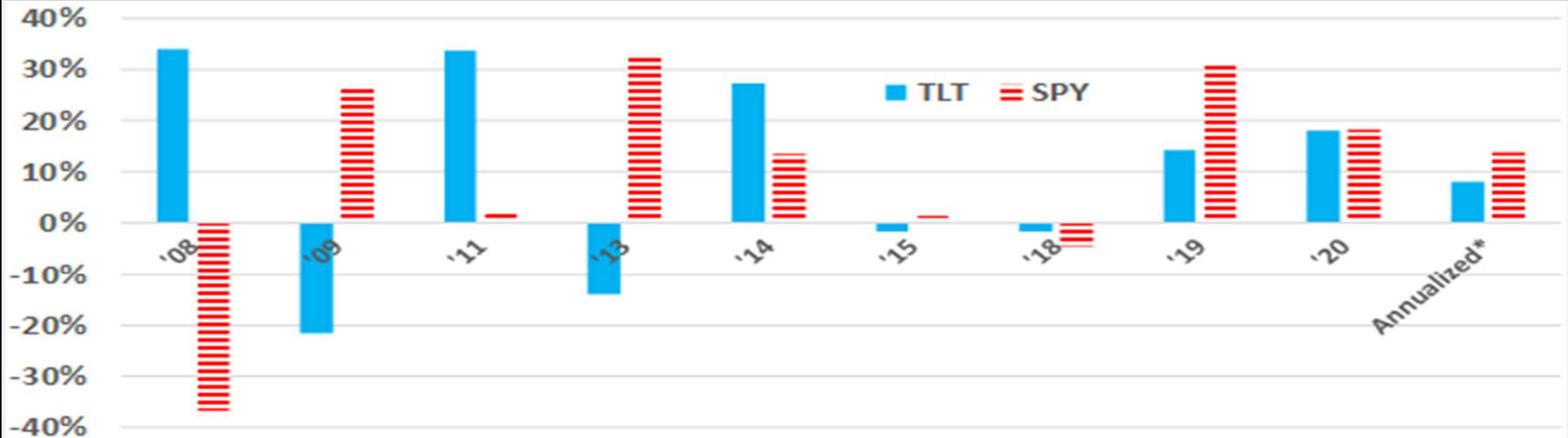


## WHY LONG-TERM TREASURIES?

Long-Term Treasuries (TLT) have been the most effective asset class for portfolio protection when equities have crashed, but TLT has also disappointed investors at times. Overall, TLT has been a critical component within diversified long-term investment portfolios.



| ETF                | Symbol | Extreme Years |      |     |      |     |     |     |     |     | 10 Yr.      |
|--------------------|--------|---------------|------|-----|------|-----|-----|-----|-----|-----|-------------|
|                    |        | '08           | '09  | '11 | '13  | '14 | '15 | '18 | '19 | '20 | Annualized* |
| 20+ Yr. Treasuries | TLT    | 34%           | -22% | 34% | -14% | 27% | -2% | -2% | 14% | 18% | 8.1%        |
| S&P 500            | SPY    | -37%          | 26%  | 2%  | 32%  | 13% | 1%  | -4% | 31% | 18% | 13.8%       |
| Balanced (50/50)   | Avg.   | -2%           | 2%   | 18% | 9%   | 20% | 0%  | -3% | 23% | 18% | 11.3%       |

\*10 Yr. Annualized data as of 12/31/20. Past performance is not an indication of future results.

For additional information please visit [www.etfpm.com](http://www.etfpm.com).