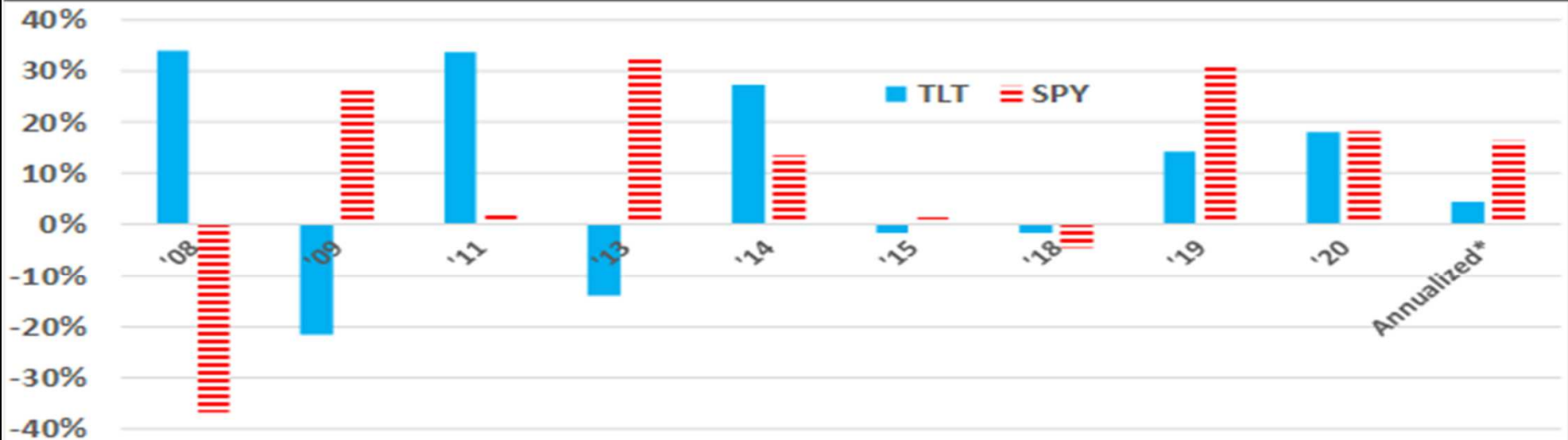


## WHY LONG-TERM TREASURIES?

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%	4.5%
S&P 500	SPY	-37%	26%	2%	32%	13%	1%	-4%	31%	18%	16.4%
Balanced (50/50)	Avg.	-2%	2%	18%	9%	20%	0%	-3%	23%	18%	10.8%

\*10 Yr. Annualized data as of 12/31/21. Past performance is not an indication of future results.

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