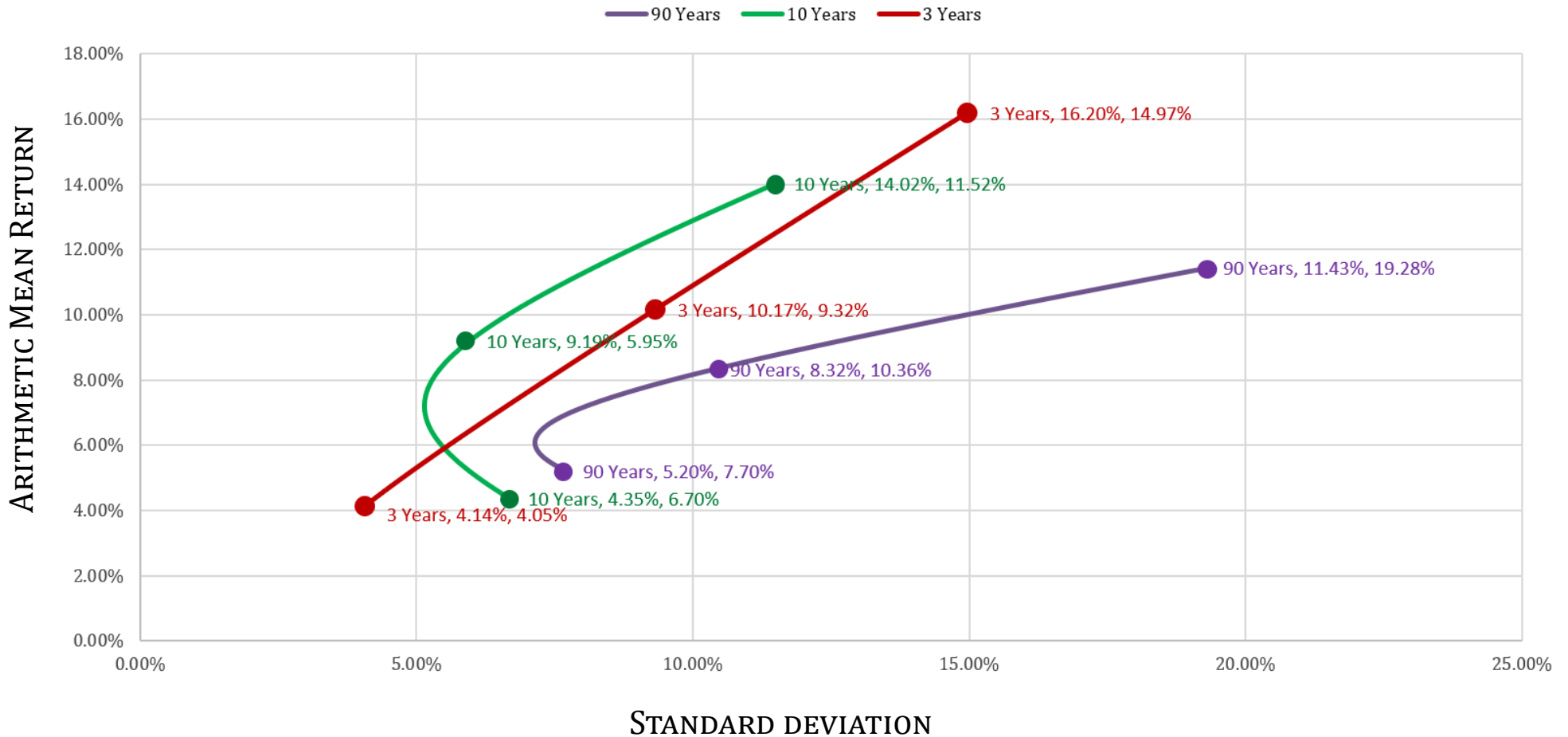


## S&P 500 & 10 YR T-NOTE MEAN-VARIANCE FRONTIER



- The time frame for the 90 year data is from 1930 - 2019.
- Past performance is no guarantee of future results. Risk and return are measured by standard deviation and arithmetic mean, respectively. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.
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