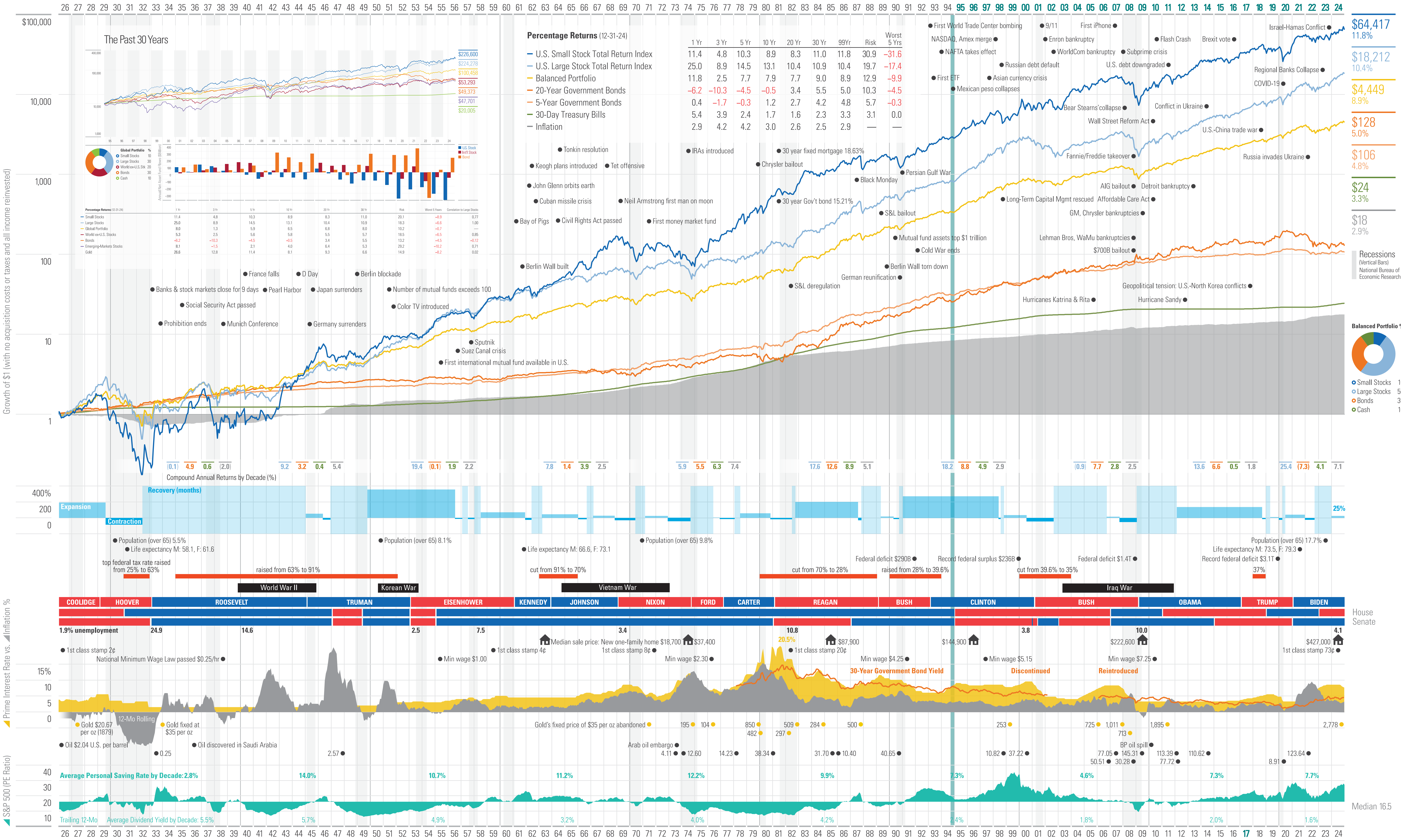


2025 Morningstar® Index® Chart



Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of the time period indicated. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and is not indicative of any investment. An investment cannot be made directly in an index. Government bonds and Treasury bills are guaranteed by the full faith and credit of the United States government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes. Furthermore, small stocks are more volatile than large stocks and are subject to significant price fluctuations, business risks, and are thinly traded. The balanced portfolio was created for illustrative purposes only. It is neither a recommendation, nor an actual portfolio. All income was reinvested and the portfolio was rebalanced monthly. Recession data is from the National Bureau of Economic Research (NBER). NBER does not define a recession in terms of two consecutive quarters of decline in real GDP. Rather, a recession is a recurring period of decline in total output, income, employment, and trade usually lasting from six months to a year and marked by widespread contractions in many sectors of the economy. Gold prices are from London Bullion Market Association and represent the London P.M. daily closing prices per troy ounce. Oil prices are for West Texas Intermediate Crude per barrel from Morningstar. Gold and oil prices quoted in U.S. dollars. Market expansions, contractions, and recoveries are defined for U.S. Large Stocks, which are representative of the stock market. A contraction is defined by a decline in the stock market from its peak by 10% or more. A recovery is represented as the number of months from the bottom of a contraction to its previous peak. An expansion measures the subsequent performance of the index from the recovery until it reaches the next peak level before another 10% decline. Returns are compound annual returns, and risk is measured by standard deviation. Standard deviation measures the fluctuation of returns around the arithmetic average return of the investment. The worst 5-year calculations are out of 1,129 rolling 60-month periods. Source: U.S. Small Stocks—iBbotson® Small Company Stock Index; U.S. Large Stocks—iBbotson® Large Company Stock Index; 20-year Government Bonds—iBbotson® U.S. Long-Term Government Bond Index from 1926-2023, and Morningstar U.S. 10+ Year Treasury Bonds thereafter; 5-Year Government Bonds—iBbotson® U.S. Intermediate-Term Government Bond Index from 1926-2023 and Morningstar U.S. 5-10 Year Treasury Bonds thereafter; 30-Day Treasury Bills—30-Day U.S. Treasury bill; Inflation—Consumer Price Index; Prime Interest Rate—The Federal Reserve; 30-Year Government Bond Yield—The Federal Reserve; S&P 500 Price Earnings Ratio—Robert Shiller (Yale) from 1926–1999 and Morningstar thereafter. Dividend Yield—Robert Shiller (Yale) from 1925 to 2024. Life expectancy data from The National Center for Health Statistics, National Vital Statistics Reports. Minimum wage data from the U.S. Department of Labor. Federal deficit data from usgovernmentspending.com. Federal tax rates from the Tax Foundation. Personal saving rate and unemployment data from the U.S. Bureau of Economic Analysis. Median house price and population statistics from the U.S. Census Bureau. **Additional disclosure: The Past 30 Years—**Hypothetical value of \$10,000 invested at the beginning of 1995. The 1995 start date was selected to depict a retirement time horizon of 30 years. International investments involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and no correlation at all. Perfect positive correlation between two assets is represented by +1, while perfect negative correlation is represented by -1. Uncorrelated assets assume the value of 0. The worst 5-year calculations are out of 301 rolling 60-month periods. Source: World ex-U.S. Stocks—Morgan Stanley Capital International (MSCI) World ex-U.S. Index; Bonds—iBbotson® U.S. Long-Term Government Bond Index from 1926-2023 and Morningstar U.S. 10+ Year Treasury Bonds thereafter; Emerging-Market Stocks—Morgan Stanley Capital International Emerging Markets Index; Gold—Federal Reserve (2nd London fix) through 1987 and Wall Street Journal London A.M. closing price thereafter. **Annual Net Asset Fund Flows:** U.S.-domestic open-end fund flows from Morningstar; U.S. stock funds that primarily invest in U.S. stocks; International stock funds that invest in specific regions or a diversified mix of international stocks with 40% or more in foreign stocks; Bond-taxable bond funds (government, corporate, international, emerging markets, high-yield, multisector) that invest primarily in fixed-income securities of varying maturities. This chart is presented for informational purposes only and is not financial advice. iGrad, LLC is not a financial advisor. If you want financial or other professional advice, then you should consult with a qualified professional. **The reproduction of part or all of this chart without prior written consent from iGrad, LLC is prohibited.**