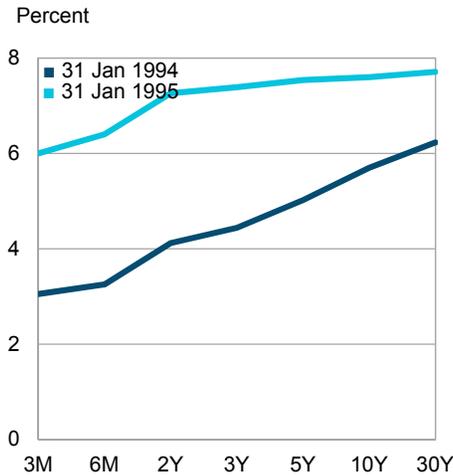


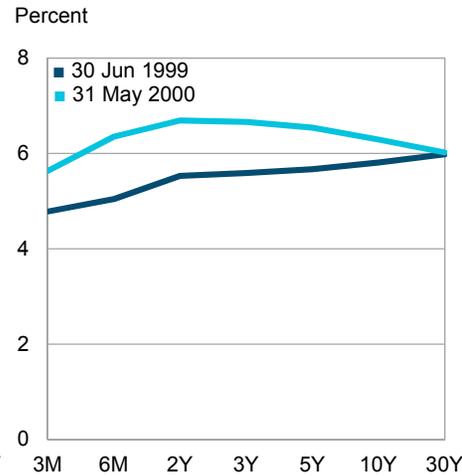
STABLE VALUE DID WELL IN RISING RATE ENVIRONMENTS

Historical Rate Tightening Cycle Yield Curve Change

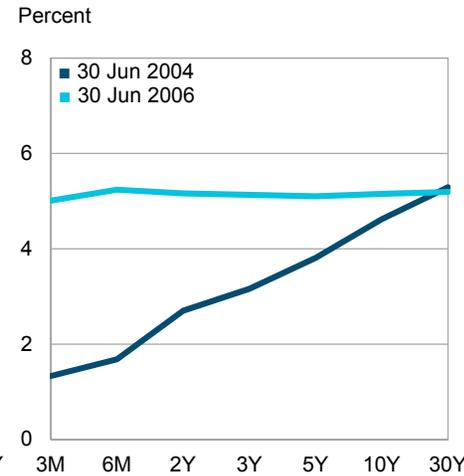
1994 FED TIGHTENING



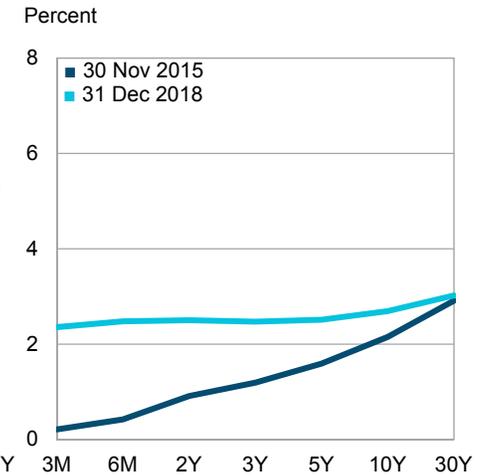
1999 FED TIGHTENING



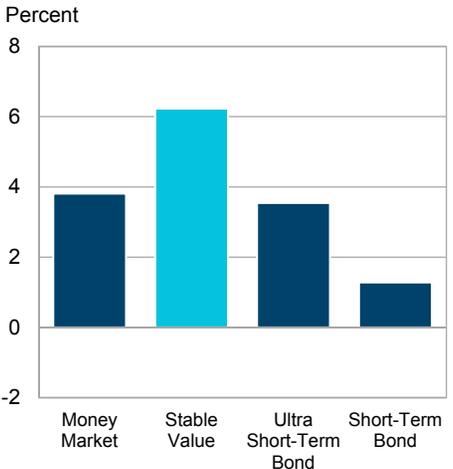
2004-2006 FED TIGHTENING



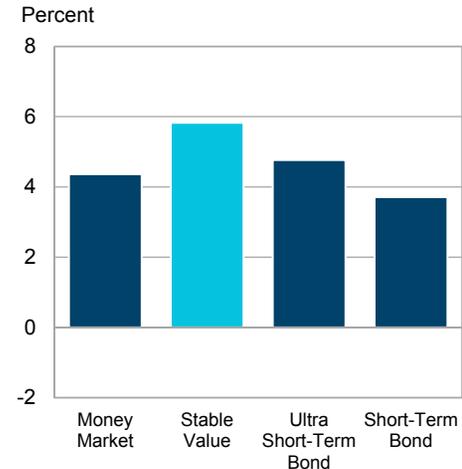
2015-DECEMBER 2018 FED TIGHTENING



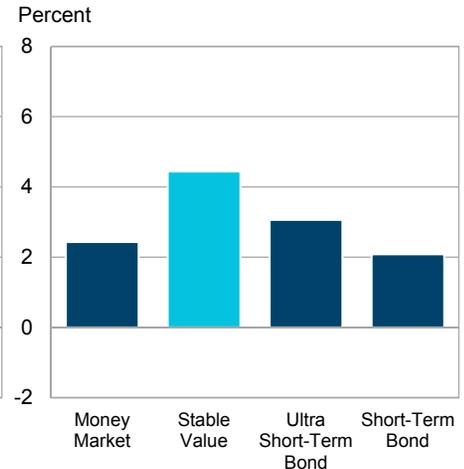
1994 FED TIGHTENING--
PERIOD RETURNS (ANNUALIZED)



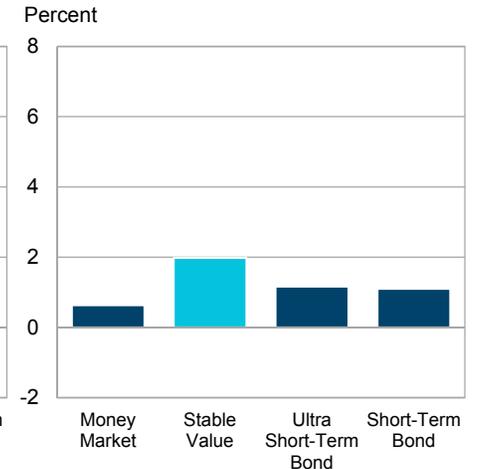
1999 FED TIGHTENING--
PERIOD RETURNS (ANNUALIZED)



2004-2006 FED TIGHTENING--
PERIOD RETURNS (ANNUALIZED)



2015-DECEMBER 2018 FED TIGHTENING--
PERIOD RETURNS (ANNUALIZED)



Past performance is not a reliable indicator of future performance.

Money Market Funds, Trusts, Separate Accounts and Mutual Funds have different risks including the possible loss of principal. It is important that you carefully review the legal documents for each type of vehicle to determine if it is appropriate for you prior to investment.

Money Market is represented by the Lipper US Treasury Money Market Index; Ultra Short-Term Bond is represented by the Bloomberg Barclays 9-12 Month T-Bill Index; Short-Term Bond is represented by the Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index; Stable Value is represented by the Hueler Pooled Funds Index.

The Fed's target rate rose 300 bps over the 1994-1995 tightening cycle; 175 bps over the 1999-2000 tightening cycle; 425 bps over the 2004-2006 tightening cycle; and 250 bps over the current tightening cycle.

Sources: Hueler Analytics, Lipper, Inc., U.S. Department of the Treasury, and T. Rowe Price.

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright® 2019, Bloomberg Index Services Ltd. Used with permission.

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