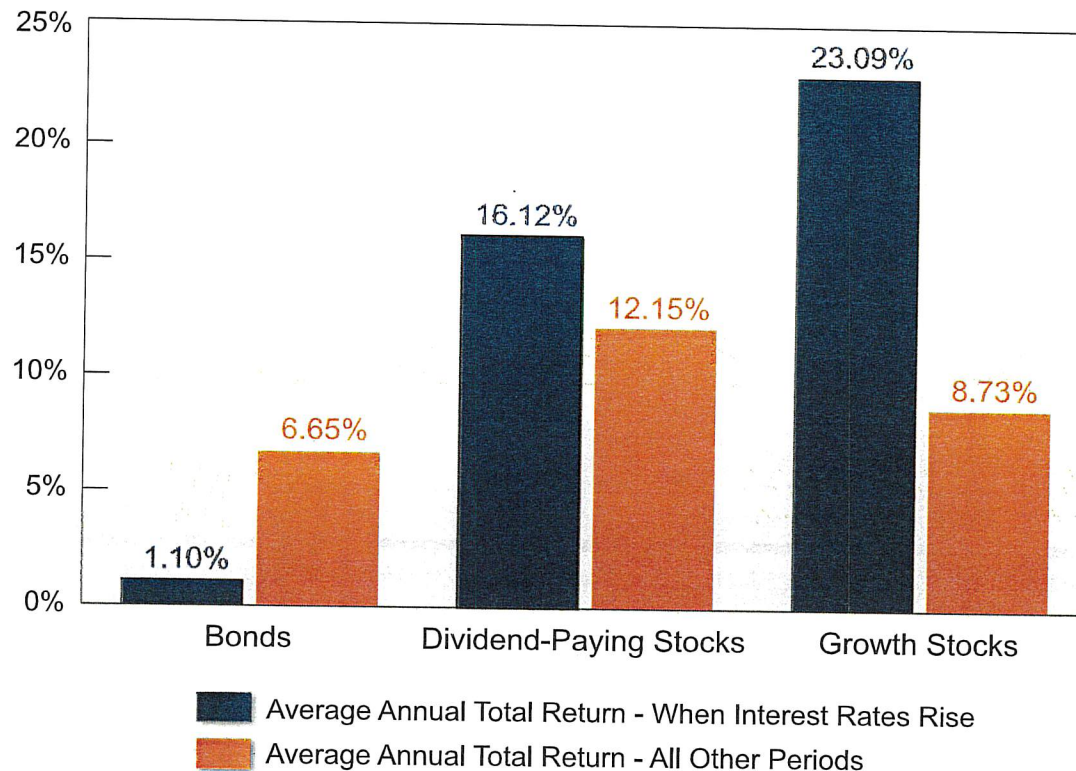


A Case For Growth Investing When Rates Rise

Investment Performance When Rates Rise

(12/31/93 - 9/28/18)



Source: Bloomberg. Monthly data from 12/31/1993 – 9/28/18.

Rising rates determined by a 0.50% increase over a 12-month period in the 10-Year Treasury Note. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. These returns were the result of certain market factors and events which may not be repeated in the future. Past performance should not be considered indicative of the future performance of any investment class. Bonds represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Dividend stocks represented by the S&P 500 Dividend Aristocrats Index. Growth stocks represented by the Russell 1000 Growth Index. Indexes are unmanaged and an investor cannot invest directly in an index.

S&P 500® Dividend Aristocrats® Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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