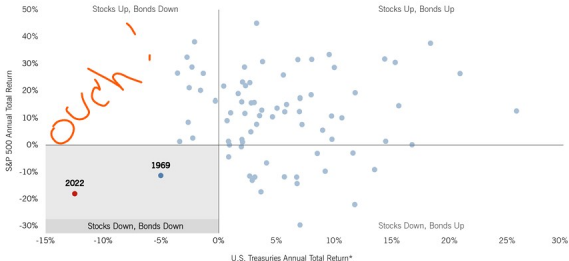


2022 was the second time since World War II where both the S&P 500 Index and U.S. Treasuries had negative calendar year returns.

Second Time Since WWII



* Bloomberg U.S. Treasury Index from 1973 - 2022; prior to 1973 uses U.S. 10-yr Treasury bonds. Source: Bloomberg, FRED, Redwood. Data as of 1/13/2023. For Illustration Purposes Only.