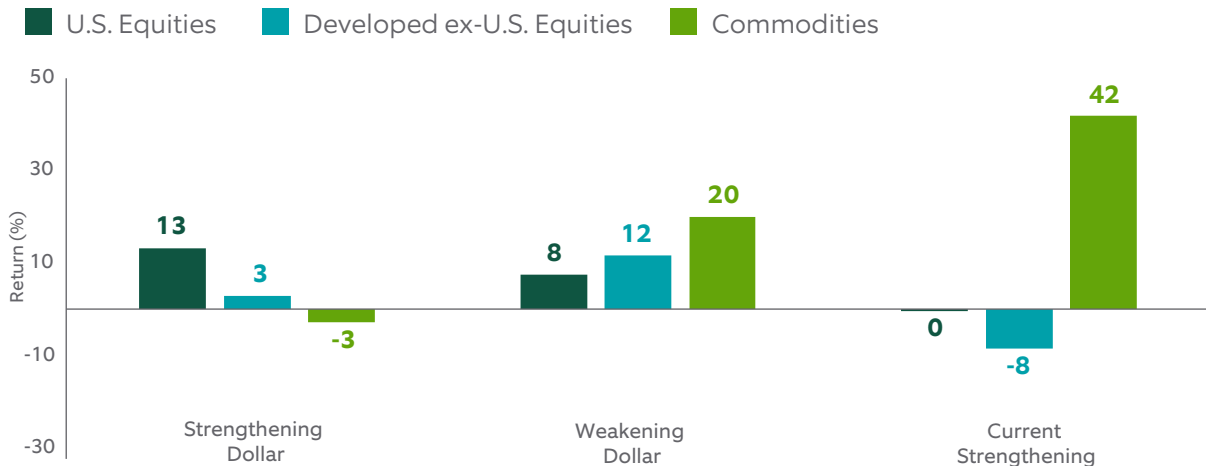


# A STRONG U.S. DOLLAR HAS HISTORICALLY BEEN ADVANTAGEOUS FOR U.S. EQUITY MARKETS



## AVERAGE TOTAL RETURNS



Source: Northern Trust Asset Management, Bloomberg. Monthly data from May-1972 through May-2022. Asset class returns generally represented by leading indices may be substituted for security or strategy returns where historical data for the security or strategy is deemed insufficient to provide statistically accurate results or as a broad representation of security or strategy performance. These benchmark rates of returns should not be considered as exact replications of the security or strategy returns, but rather an approximation for illustrative purposes. Indexes used: S&P 500 Index (U.S. Equities); MSCI World ex-U.S. Index (Dev. ex-U.S. Equities); Bloomberg Commodities (Commodities). Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

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