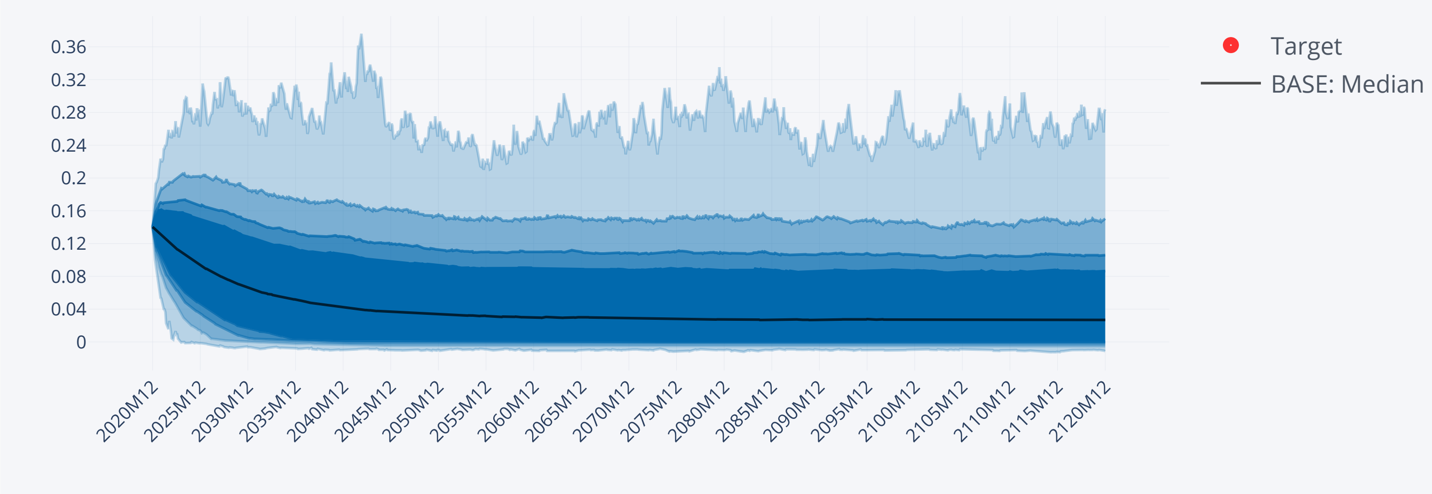
Simulated Data in Percentiles : US Treasury 1 Month Yield - Spot

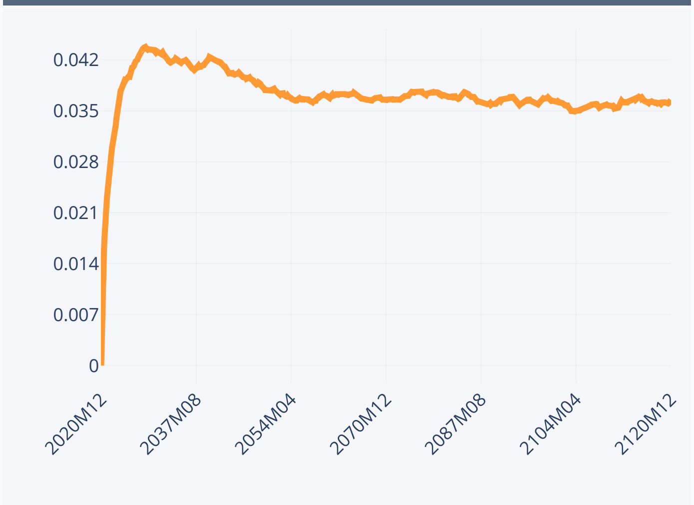


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1308	0.0409
std	0.0229	0.0379
min	0.0443	-0.0094
1%	0.0806	-0.0044
5%	0.0935	-0.0014
10%	0.1021	0.0007
50%	0.1305	0.0332
90%	0.1605	0.0945
95%	0.1689	0.1124
99%	0.1865	0.1554
max	0.2204	0.2640

Cross Sectional Volatility Over Time : BASE



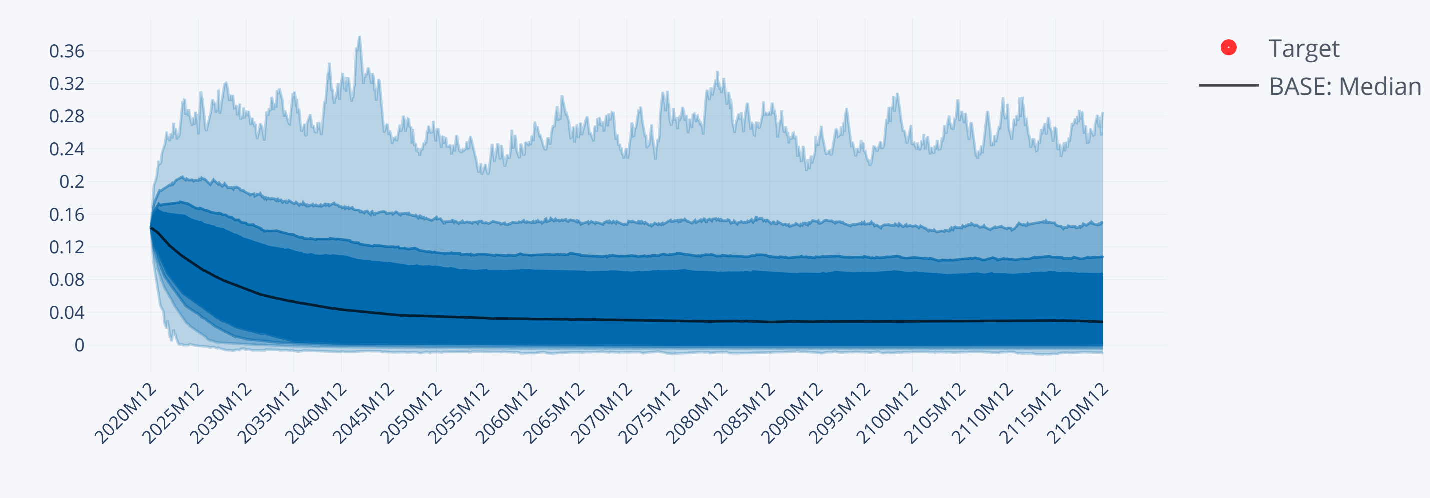
US Treasury 3 Month Yield - Spot

Conning | Risk Solutions

March 1980 - Higher Targets

Validation Report

Simulated Data in Percentiles : US Treasury 3 Month Yield - Spot

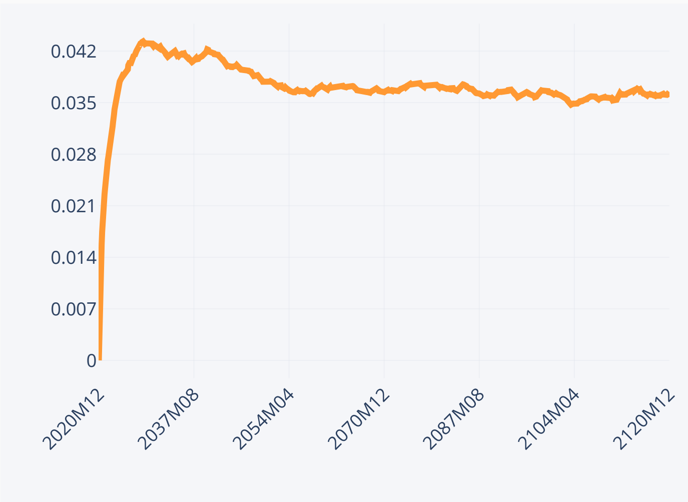


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

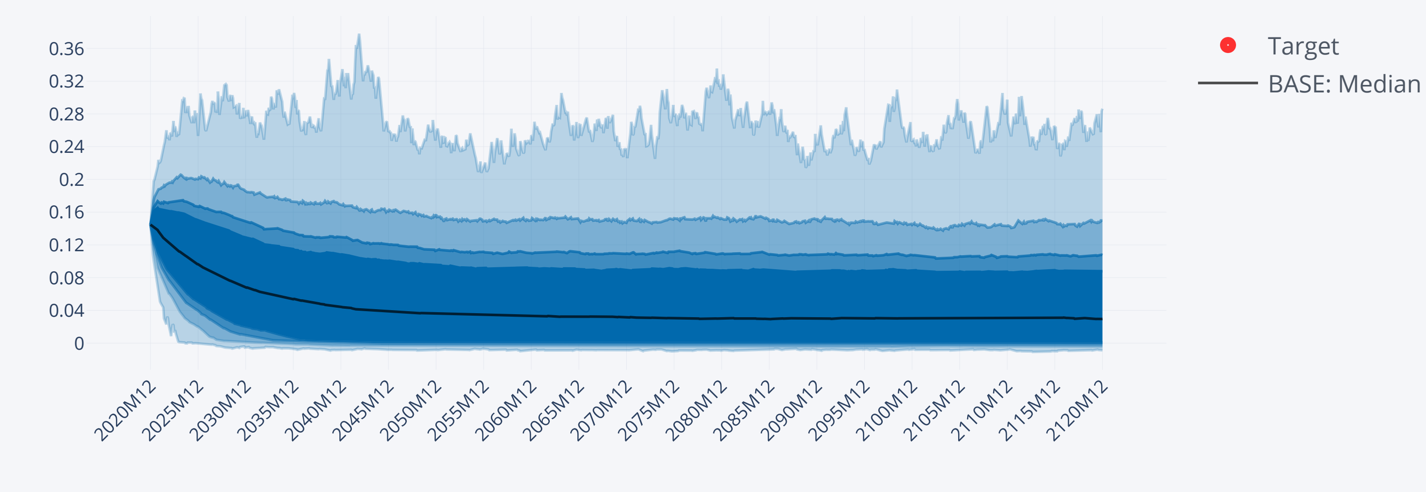
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1334	0.0420
std	0.0225	0.0378
min	0.0487	-0.0084
1%	0.0839	-0.0039
5%	0.0969	-0.0010
10%	0.1050	0.0012
50%	0.1331	0.0346
90%	0.1626	0.0952
95%	0.1709	0.1130
99%	0.1883	0.1563
max	0.2219	0.2608

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 6 Month Yield - Spot

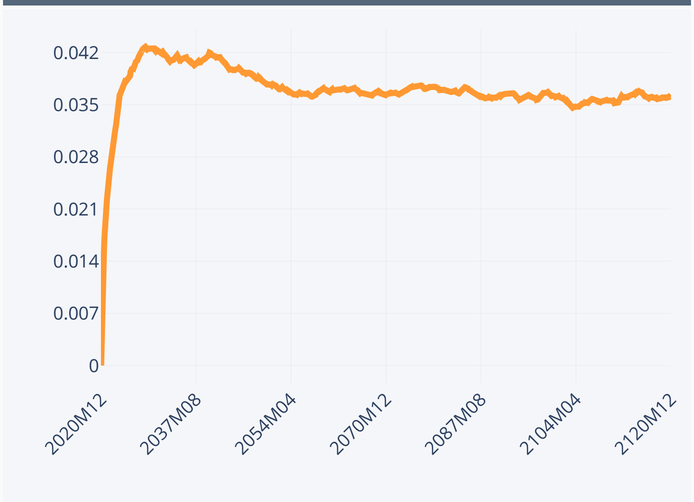


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

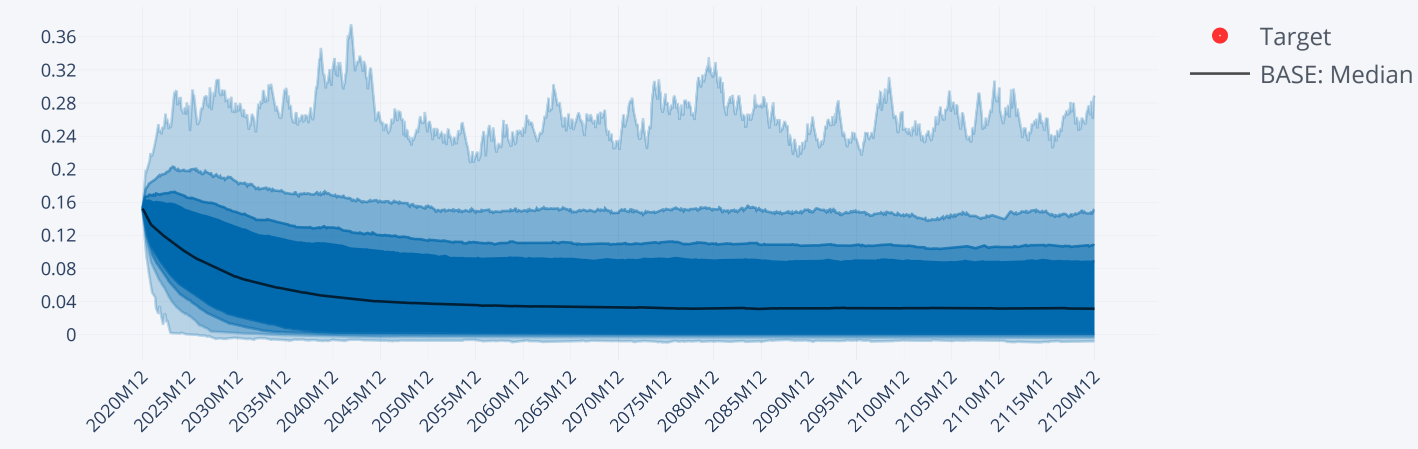
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1338	0.0429
std	0.0222	0.0377
min	0.0507	-0.0082
1%	0.0851	-0.0035
5%	0.0979	-0.0006
10%	0.1059	0.0015
50%	0.1336	0.0359
90%	0.1625	0.0957
95%	0.1707	0.1132
99%	0.1877	0.1572
max	0.2210	0.2581

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 1 Year Yield - Spot

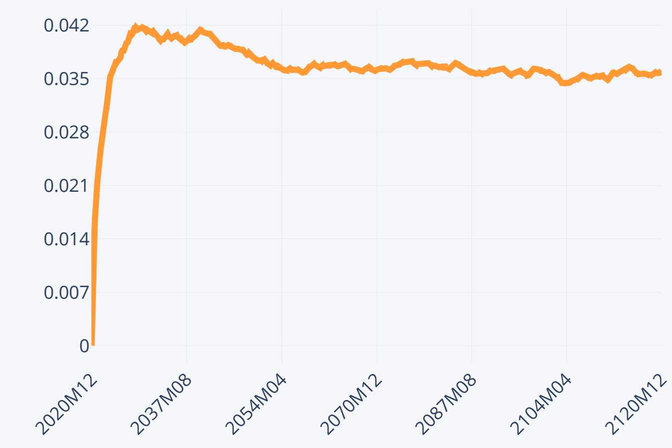


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1321	0.0441
std	0.0215	0.0374
min	0.0512	-0.0076
1%	0.0847	-0.0028
5%	0.0975	0.0000
10%	0.1051	0.0020
50%	0.1318	0.0373
90%	0.1598	0.0963
95%	0.1679	0.1135
99%	0.1843	0.1559
max	0.2165	0.2543

Cross Sectional Volatility Over Time : BASE



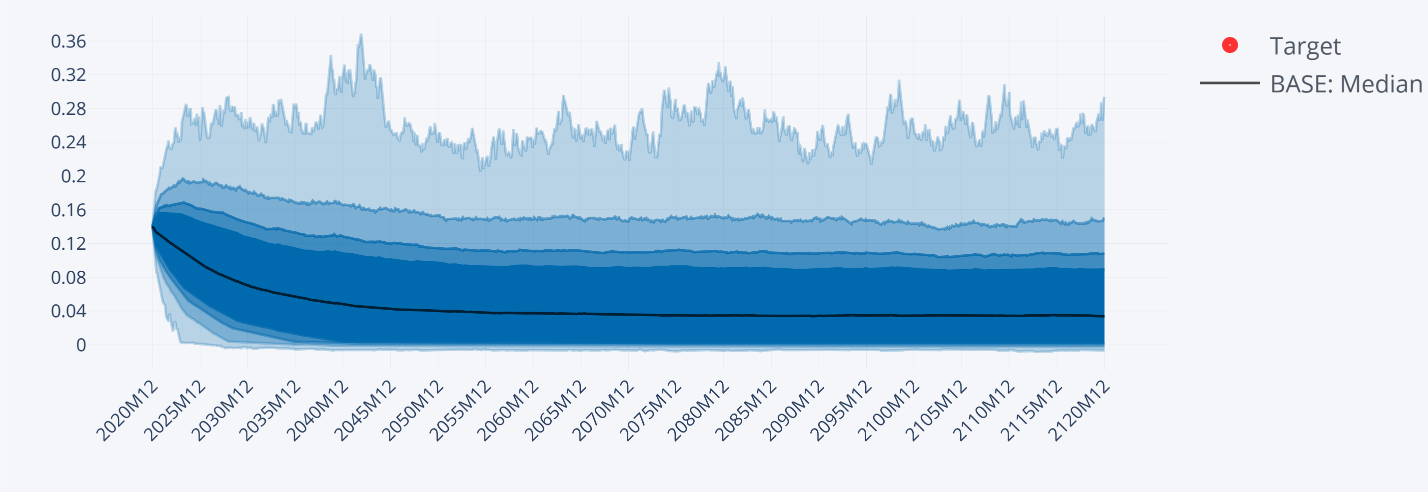
US Treasury 2 Year Yield - Spot

Conning | Risk Solutions

March 1980 - Higher Targets

Validation Report

Simulated Data in Percentiles : US Treasury 2 Year Yield - Spot



Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.

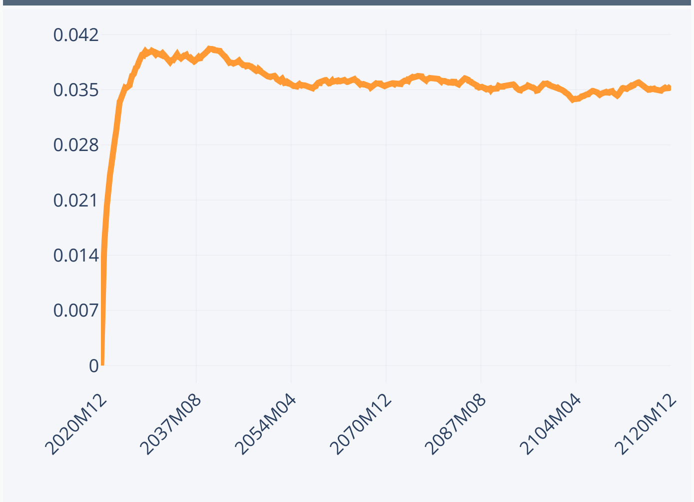
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max

The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1291	0.0461
std	0.0203	0.0367
min	0.0517	-0.0065
1%	0.0845	-0.0018
5%	0.0965	0.0009
10%	0.1037	0.0028
50%	0.1288	0.0401
90%	0.1553	0.0974
95%	0.1628	0.1139
99%	0.1785	0.1535
max	0.2085	0.2481

Cross Sectional Volatility Over Time : BASE



US Treasury 3 Year Yield - Spot

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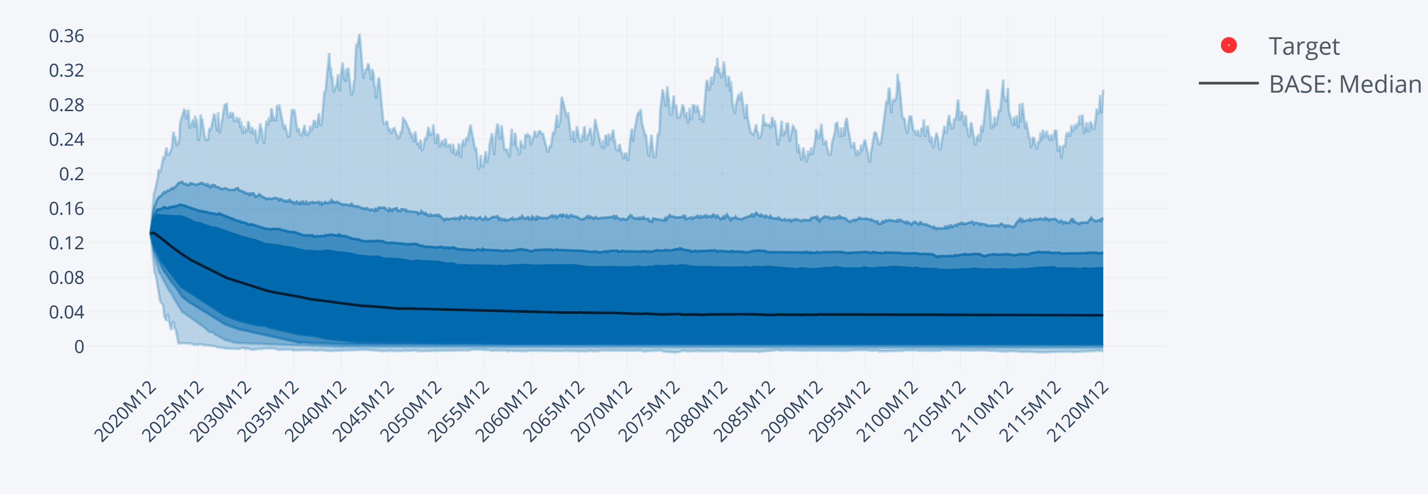
March 1980 - Higher Targets

Validation Report

Simulated Data in Percentiles : US Treasury 3 Year Yield - Spot

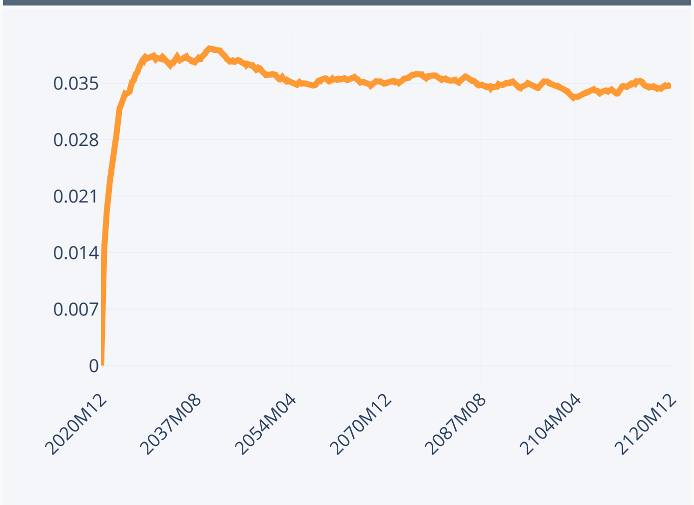


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

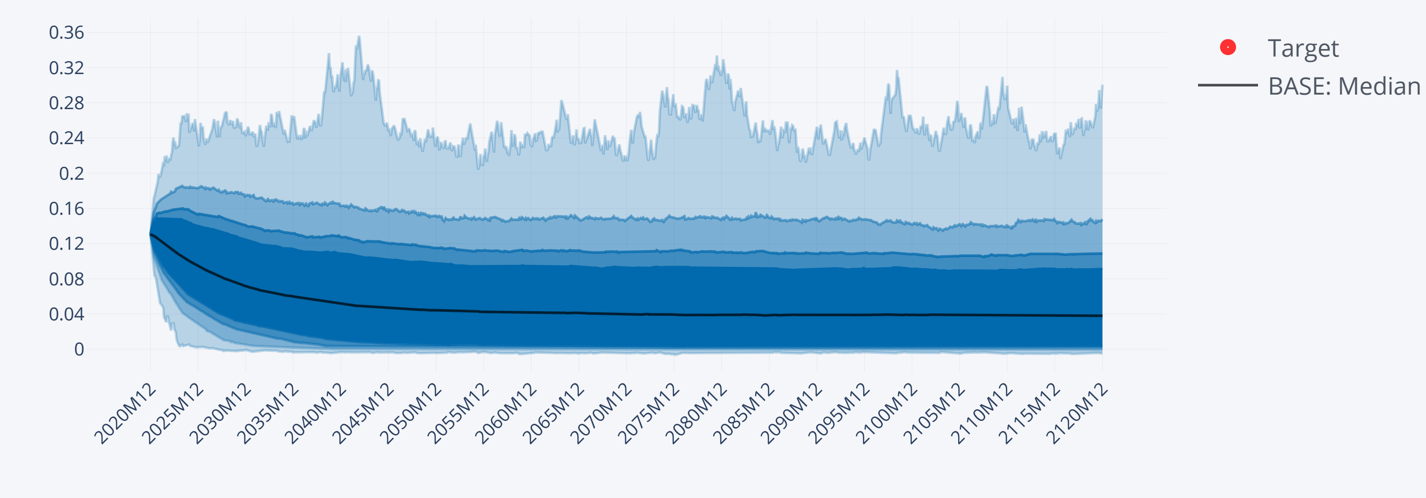
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1266	0.0478
std	0.0193	0.0361
min	0.0523	-0.0054
1%	0.0844	-0.0009
5%	0.0958	0.0016
10%	0.1025	0.0035
50%	0.1263	0.0424
90%	0.1516	0.0978
95%	0.1585	0.1145
99%	0.1733	0.1521
max	0.2016	0.2428

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 4 Year Yield - Spot

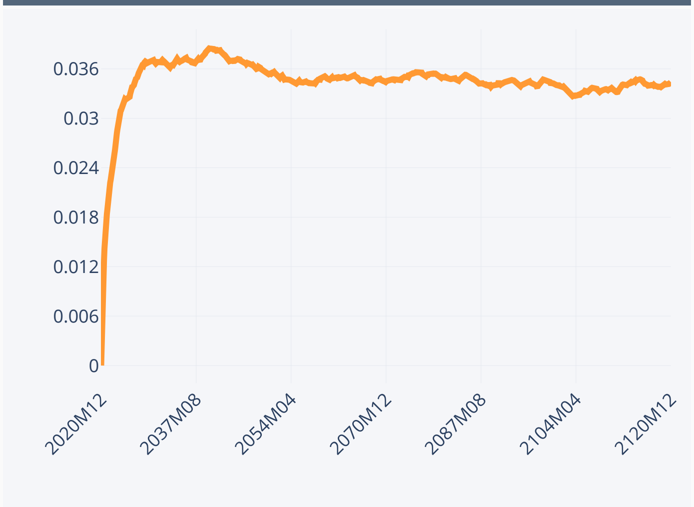


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

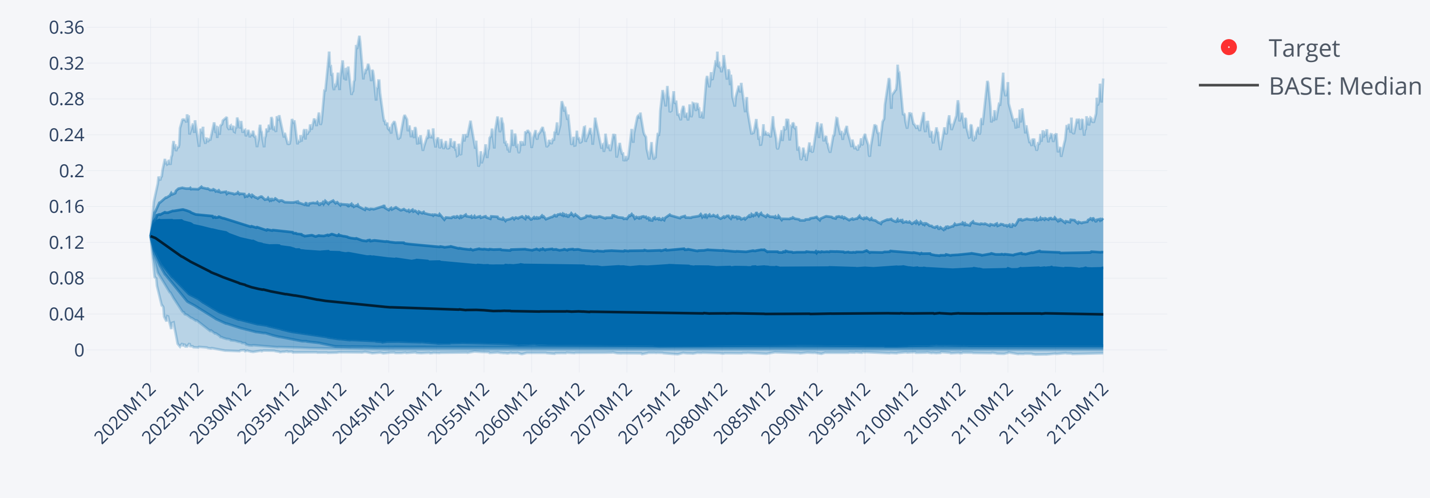
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1240	0.0493
std	0.0184	0.0355
min	0.0524	-0.0045
1%	0.0838	-0.0002
5%	0.0945	0.0023
10%	0.1010	0.0047
50%	0.1237	0.0441
90%	0.1480	0.0984
95%	0.1546	0.1144
99%	0.1689	0.1517
max	0.1950	0.2379

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 5 Year Yield - Spot

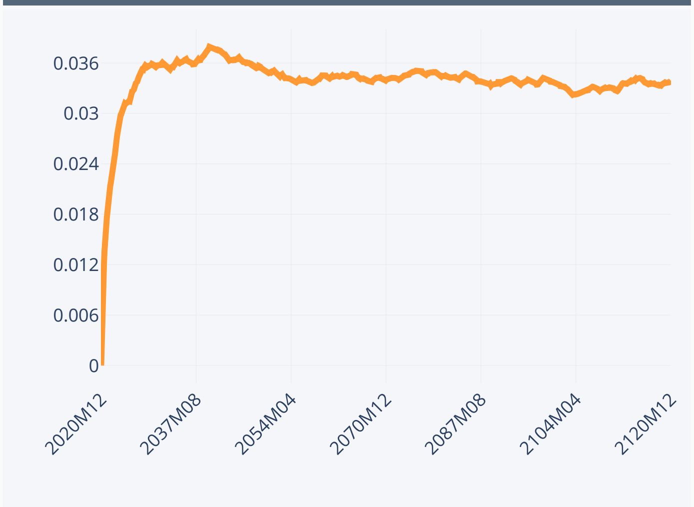


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

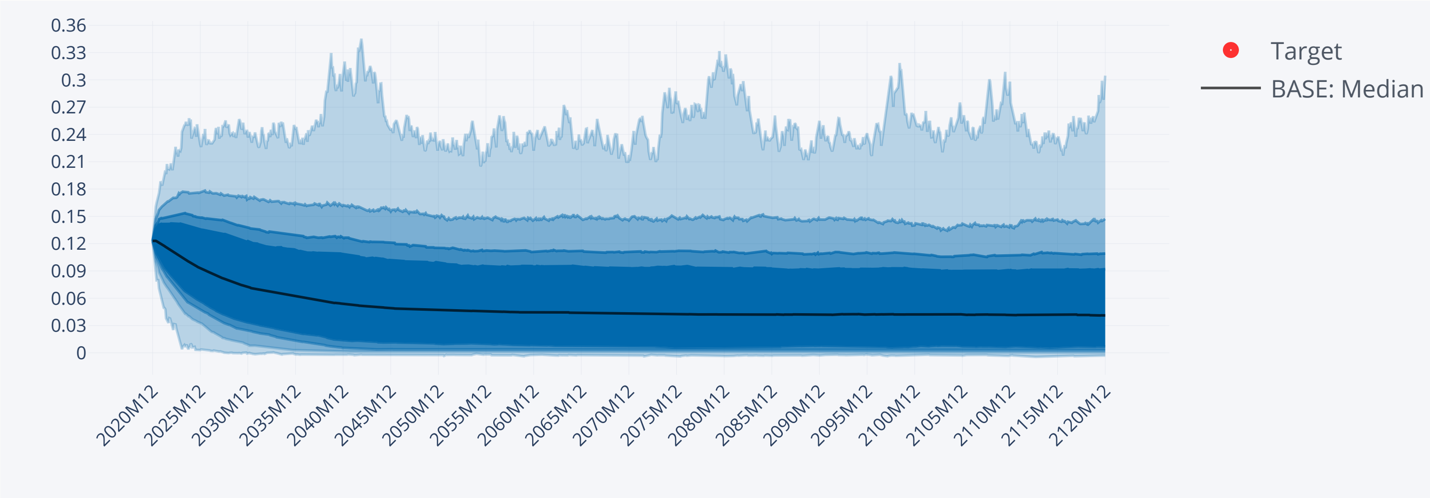
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1216	0.0506
std	0.0177	0.0350
min	0.0524	-0.0036
1%	0.0830	0.0006
5%	0.0935	0.0029
10%	0.0995	0.0074
50%	0.1212	0.0458
90%	0.1445	0.0987
95%	0.1509	0.1149
99%	0.1645	0.1505
max	0.1891	0.2335

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 6 Year Yield - Spot

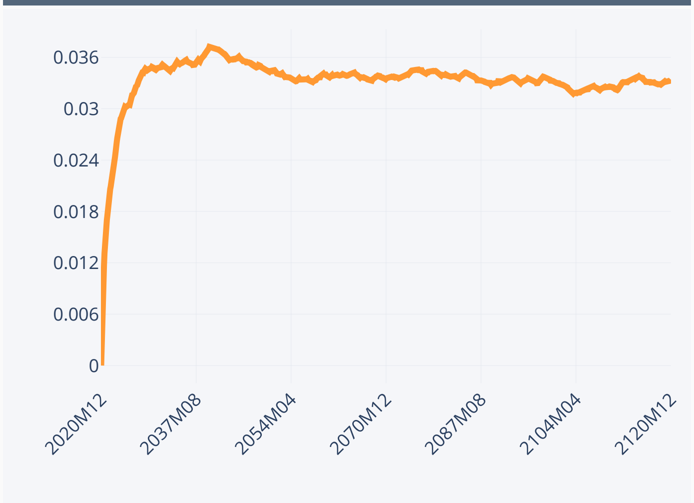


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1194	0.0518
std	0.0170	0.0345
min	0.0524	-0.0029
1%	0.0820	0.0012
5%	0.0922	0.0035
10%	0.0980	0.0098
50%	0.1191	0.0473
90%	0.1416	0.0992
95%	0.1478	0.1150
99%	0.1610	0.1509
max	0.1838	0.2295

Cross Sectional Volatility Over Time : BASE



US Treasury 7 Year Yield - Spot

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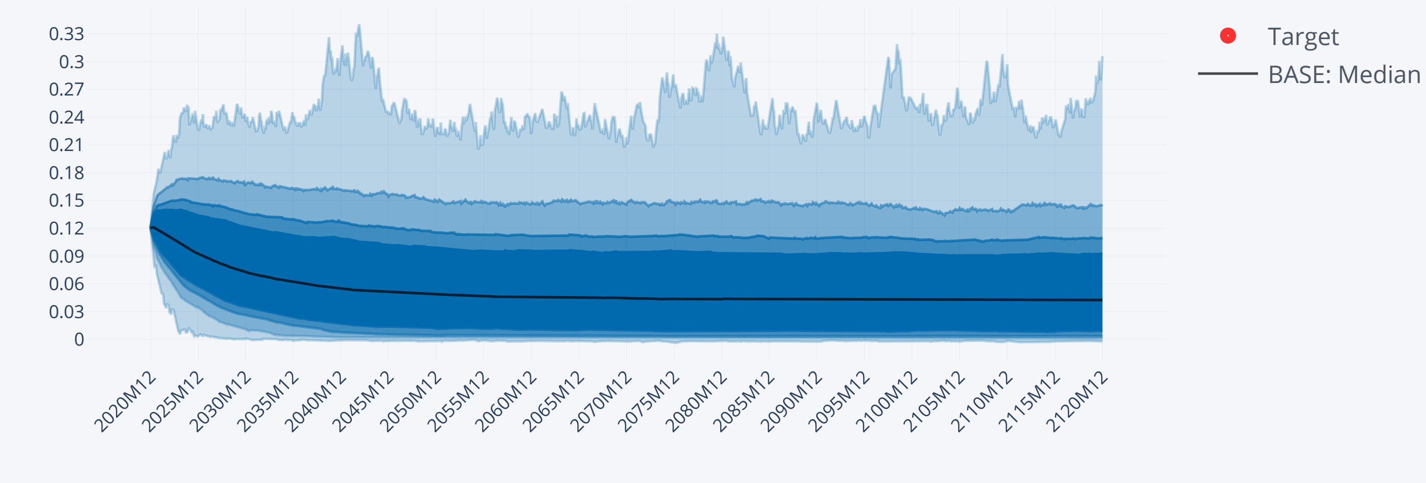
March 1980 - Higher Targets

Validation Report

Simulated Data in Percentiles : US Treasury 7 Year Yield - Spot

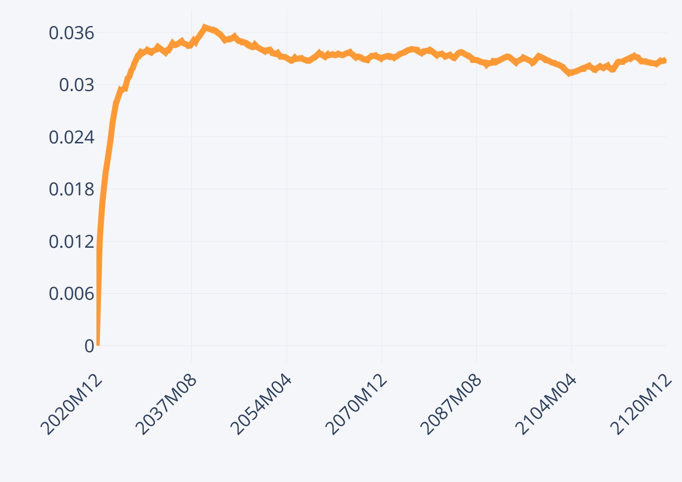


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1175	0.0529
std	0.0165	0.0340
min	0.0525	-0.0022
1%	0.0812	0.0017
5%	0.0912	0.0040
10%	0.0968	0.0119
50%	0.1172	0.0483
90%	0.1390	0.0997
95%	0.1451	0.1152
99%	0.1580	0.1500
max	0.1791	0.2257

Cross Sectional Volatility Over Time : BASE



US Treasury 8 Year Yield - Spot

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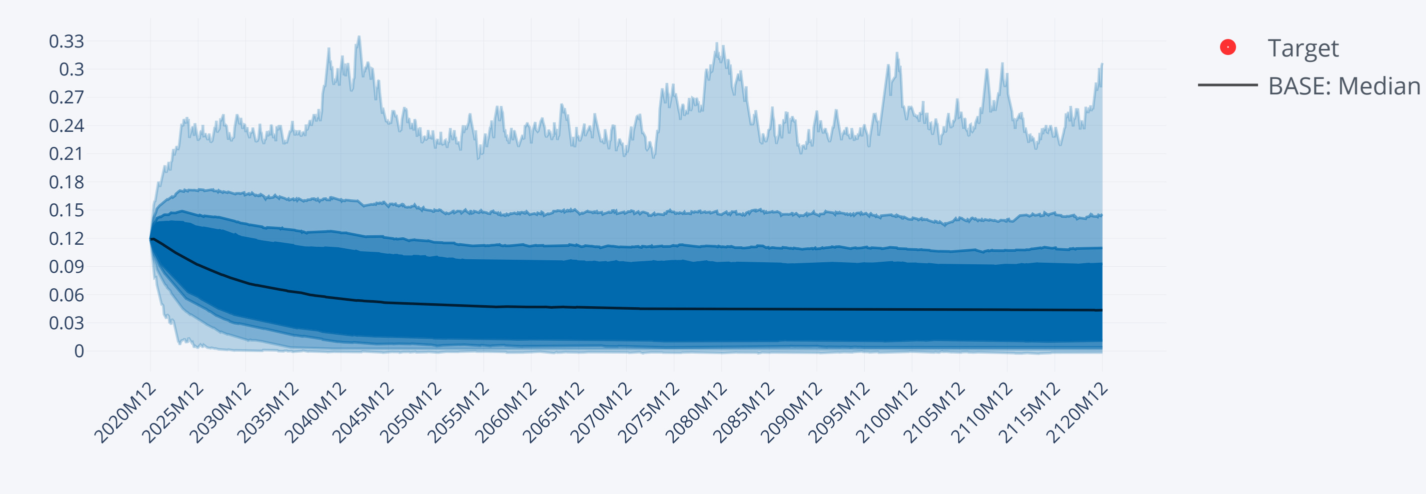
March 1980 - Higher Targets

Validation Report

Simulated Data in Percentiles : US Treasury 8 Year Yield - Spot



Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.

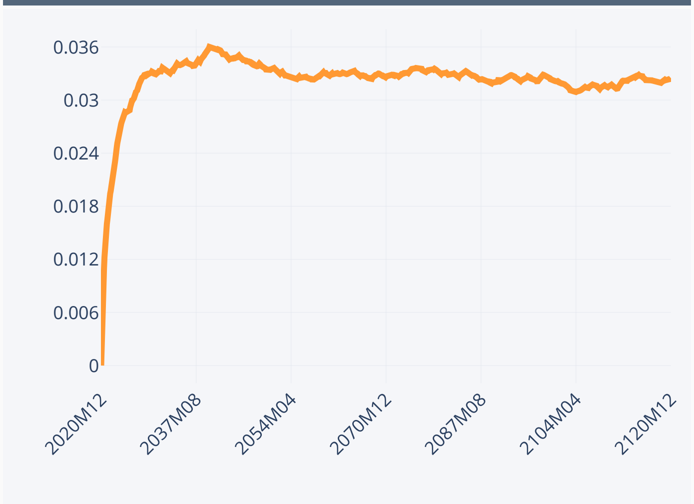
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max

The distributions shown are across the paths for a given time period.

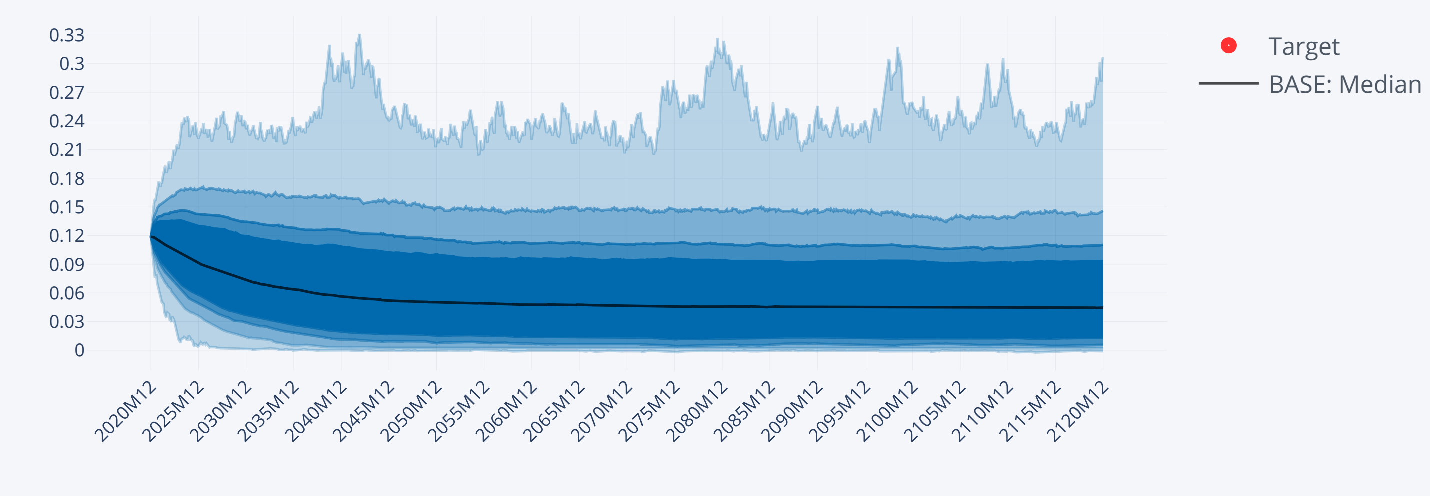
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1158	0.0538
std	0.0160	0.0335
min	0.0526	-0.0016
1%	0.0805	0.0022
5%	0.0903	0.0057
10%	0.0957	0.0138
50%	0.1154	0.0494
90%	0.1367	0.1003
95%	0.1428	0.1153
99%	0.1552	0.1497
max	0.1748	0.2222

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 9 Year Yield - Spot

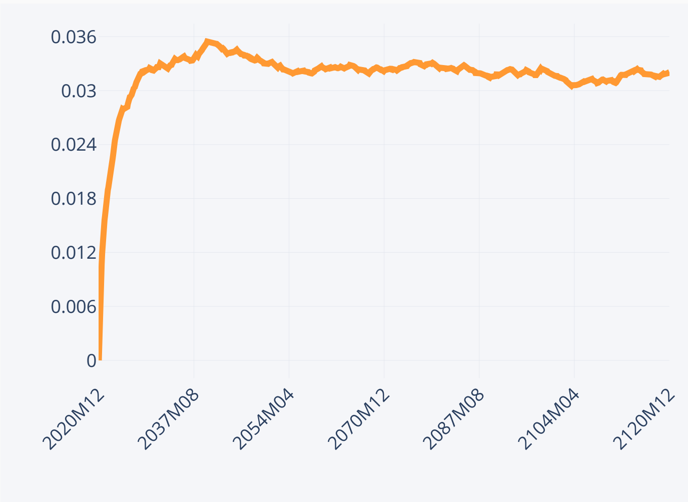


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

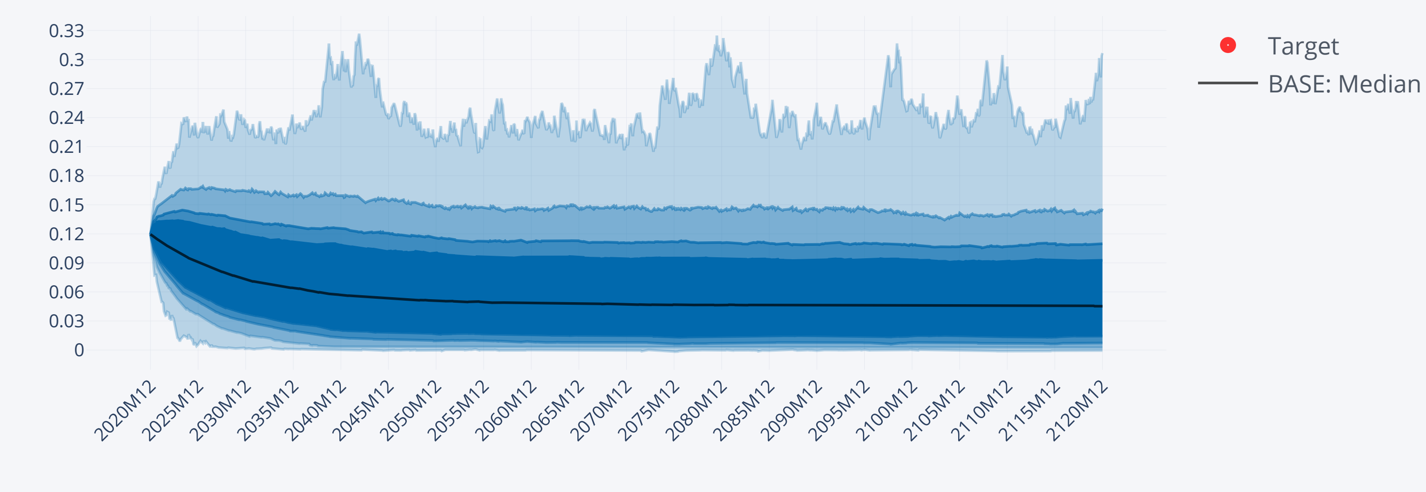
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1143	0.0547
std	0.0156	0.0331
min	0.0528	-0.0010
1%	0.0797	0.0026
5%	0.0894	0.0075
10%	0.0947	0.0153
50%	0.1139	0.0502
90%	0.1346	0.1001
95%	0.1405	0.1153
99%	0.1524	0.1493
max	0.1710	0.2189

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 10 Year Yield - Spot

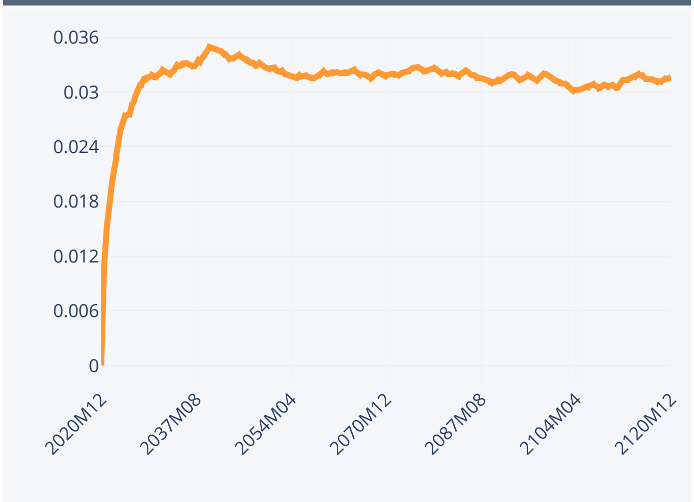


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

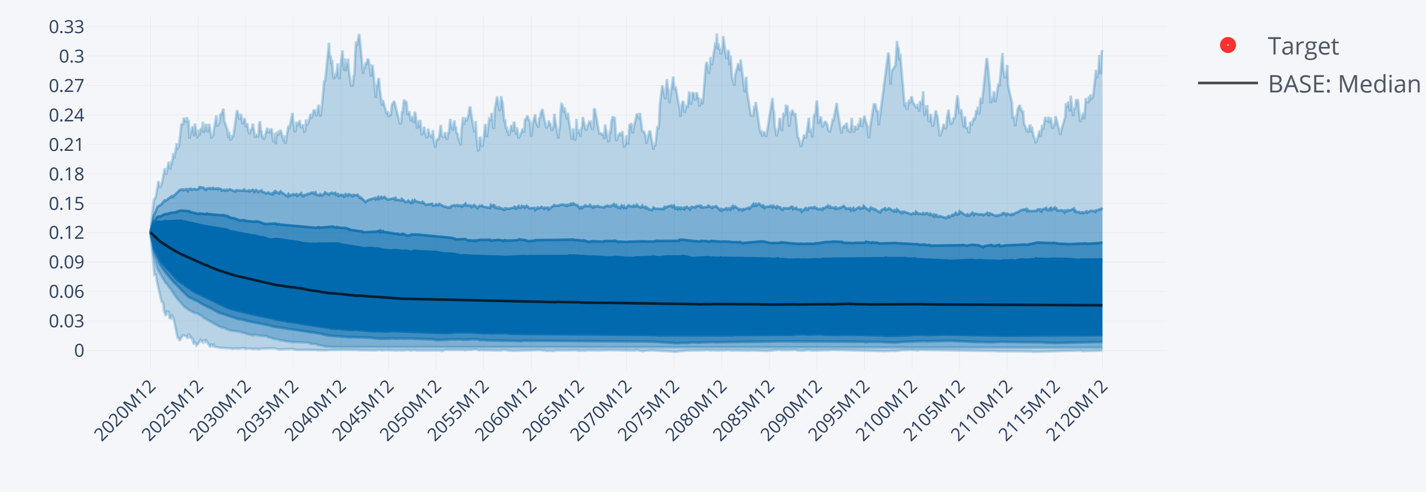
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1128	0.0554
std	0.0152	0.0326
min	0.0529	-0.0005
1%	0.0791	0.0030
5%	0.0886	0.0091
10%	0.0938	0.0169
50%	0.1124	0.0509
90%	0.1326	0.1002
95%	0.1384	0.1155
99%	0.1502	0.1491
max	0.1678	0.2158

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 11 Year Yield - Spot

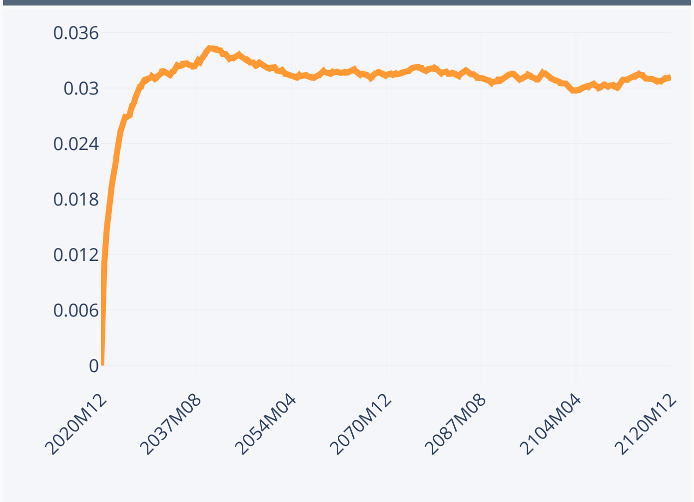


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

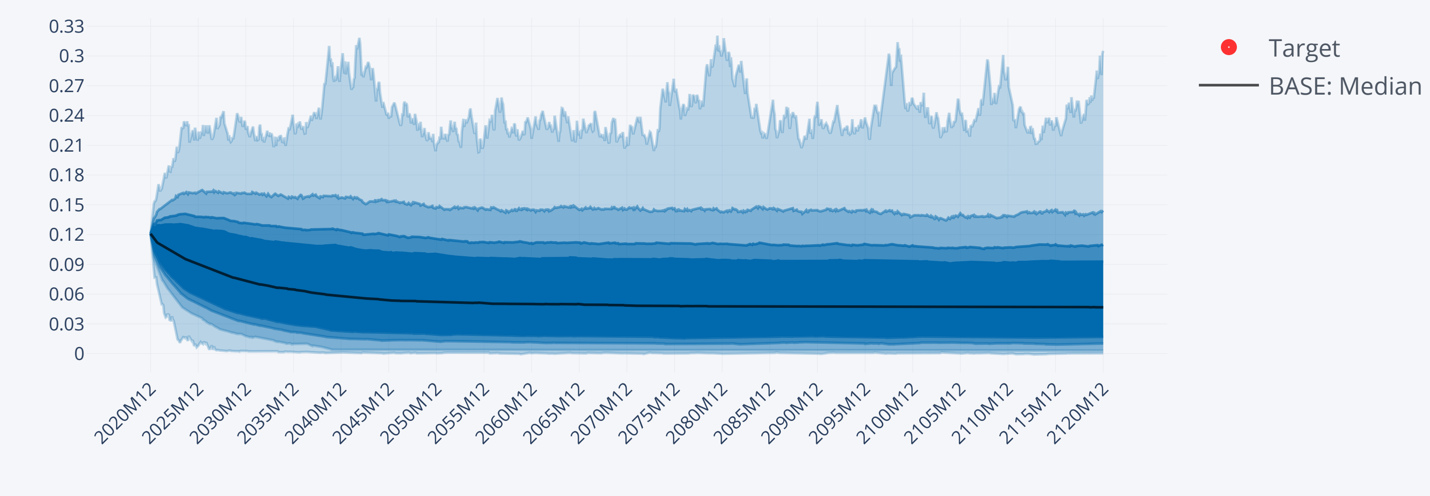
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1115	0.0560
std	0.0149	0.0322
min	0.0530	-0.0001
1%	0.0787	0.0034
5%	0.0878	0.0105
10%	0.0928	0.0182
50%	0.1110	0.0516
90%	0.1307	0.1002
95%	0.1364	0.1154
99%	0.1479	0.1488
max	0.1656	0.2128

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 12 Year Yield - Spot

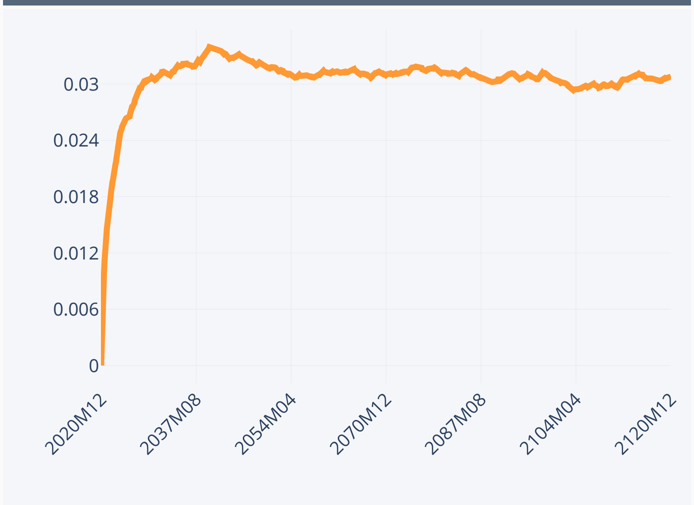


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1102	0.0565
std	0.0146	0.0318
min	0.0530	0.0004
1%	0.0781	0.0037
5%	0.0870	0.0118
10%	0.0919	0.0193
50%	0.1098	0.0521
90%	0.1290	0.1003
95%	0.1347	0.1153
99%	0.1457	0.1476
max	0.1635	0.2099

Cross Sectional Volatility Over Time : BASE



US Treasury 13 Year Yield - Spot

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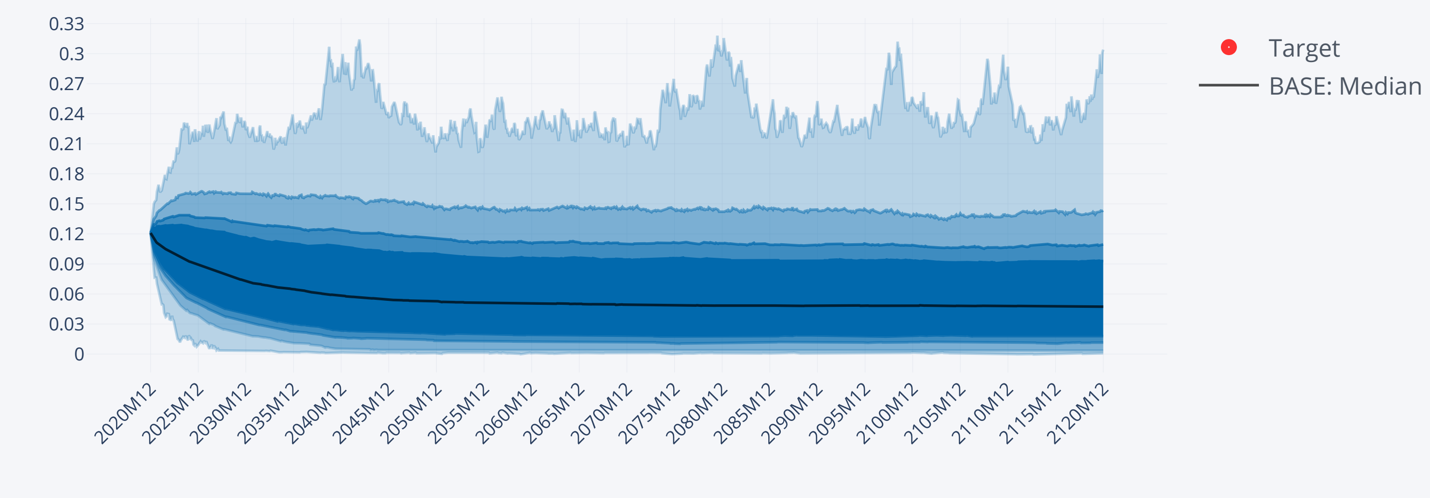
March 1980 - Higher Targets

Validation Report

Simulated Data in Percentiles : US Treasury 13 Year Yield - Spot

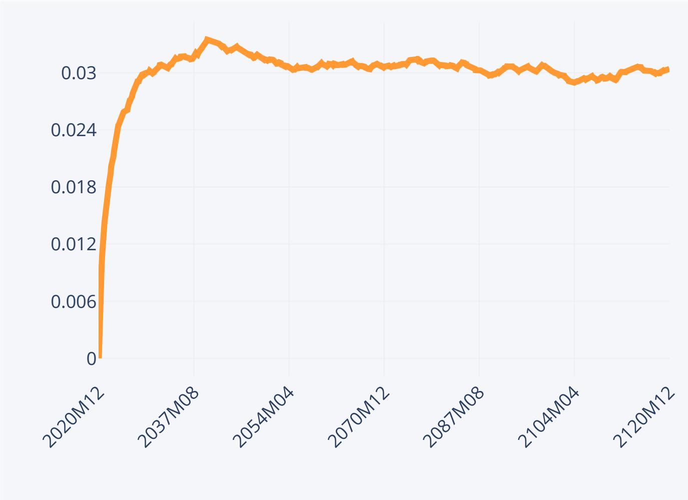


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

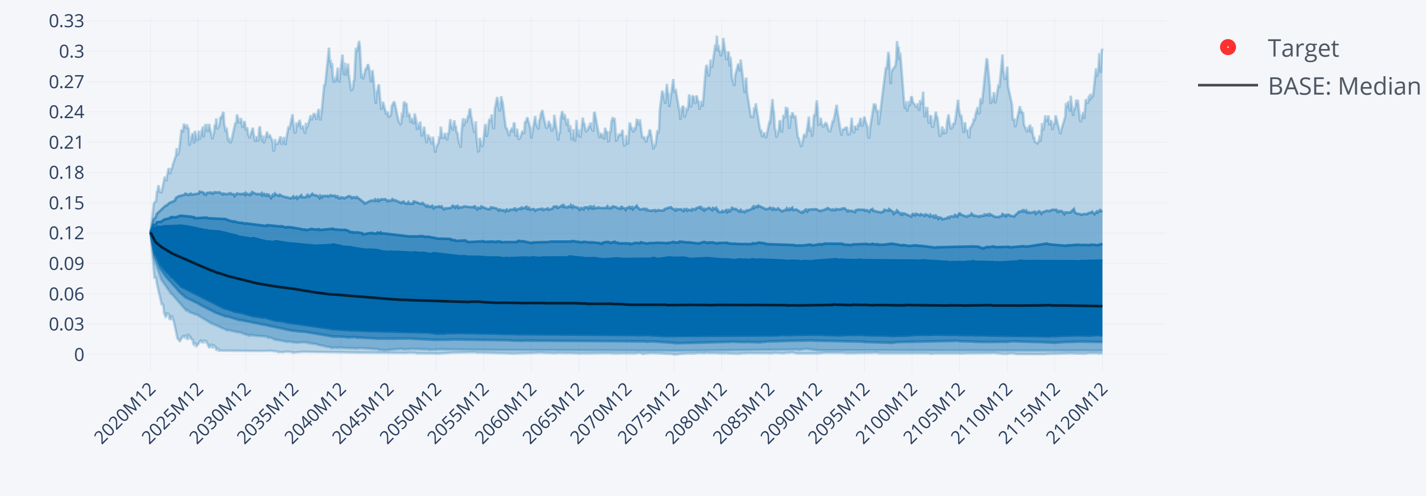
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1089	0.0569
std	0.0143	0.0314
min	0.0530	0.0008
1%	0.0774	0.0040
5%	0.0863	0.0130
10%	0.0910	0.0202
50%	0.1085	0.0527
90%	0.1274	0.1003
95%	0.1328	0.1152
99%	0.1437	0.1468
max	0.1614	0.2071

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 14 Year Yield - Spot

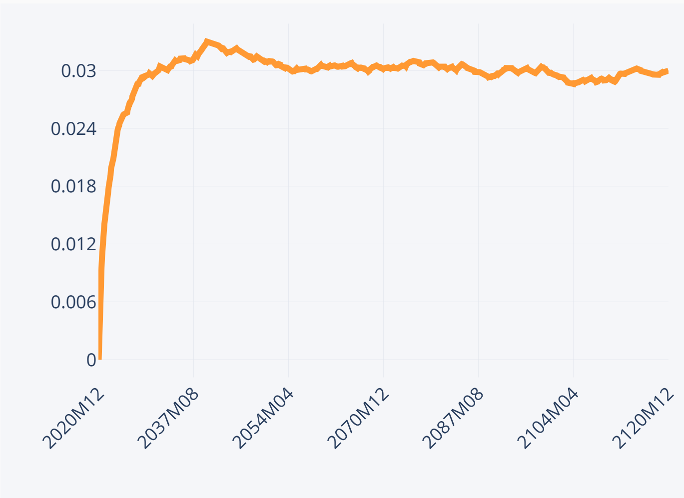


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

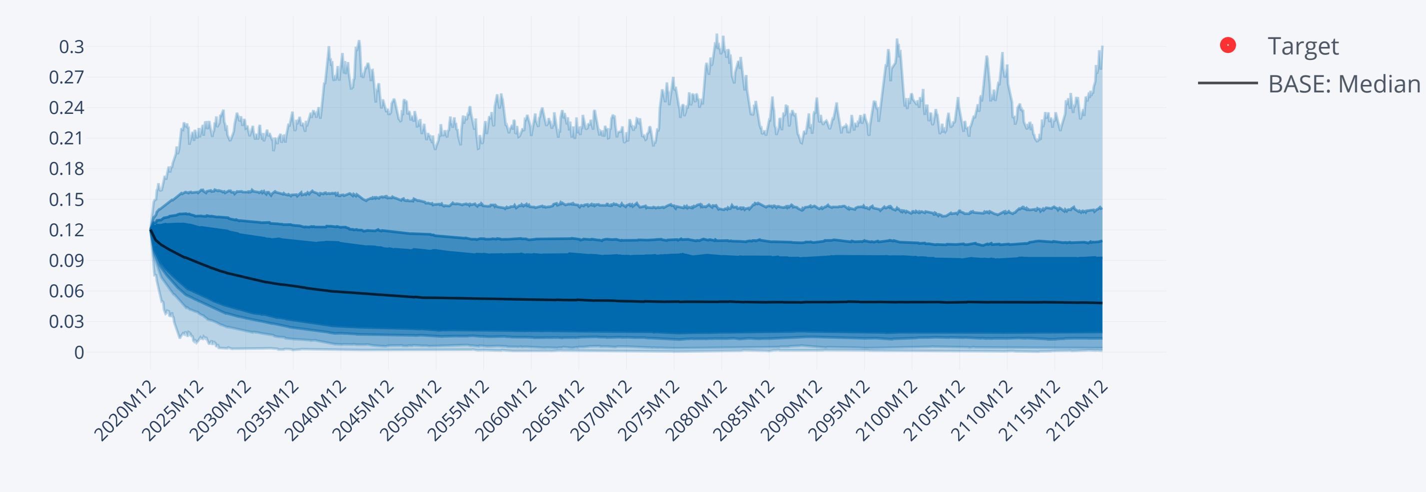
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1077	0.0573
std	0.0141	0.0310
min	0.0530	0.0011
1%	0.0768	0.0051
5%	0.0854	0.0141
10%	0.0901	0.0211
50%	0.1072	0.0531
90%	0.1258	0.1001
95%	0.1312	0.1149
99%	0.1420	0.1460
max	0.1597	0.2044

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 15 Year Yield - Spot

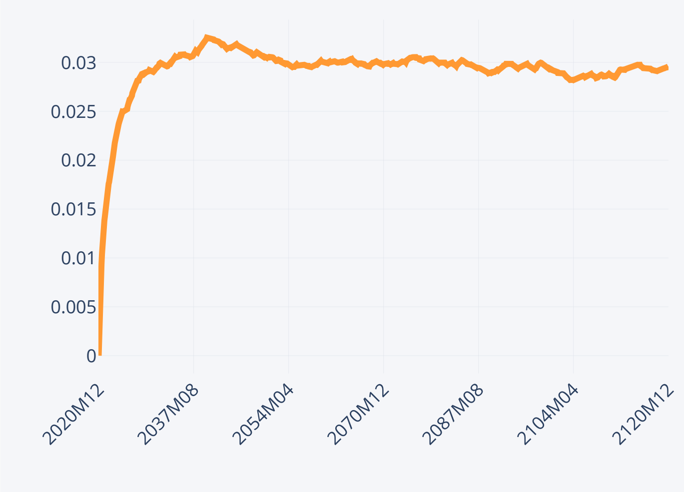


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1065	0.0576
std	0.0138	0.0306
min	0.0530	0.0014
1%	0.0761	0.0061
5%	0.0846	0.0151
10%	0.0892	0.0219
50%	0.1060	0.0534
90%	0.1243	0.0998
95%	0.1296	0.1145
99%	0.1403	0.1451
max	0.1581	0.2017

Cross Sectional Volatility Over Time : BASE



US Treasury 16 Year Yield - Spot

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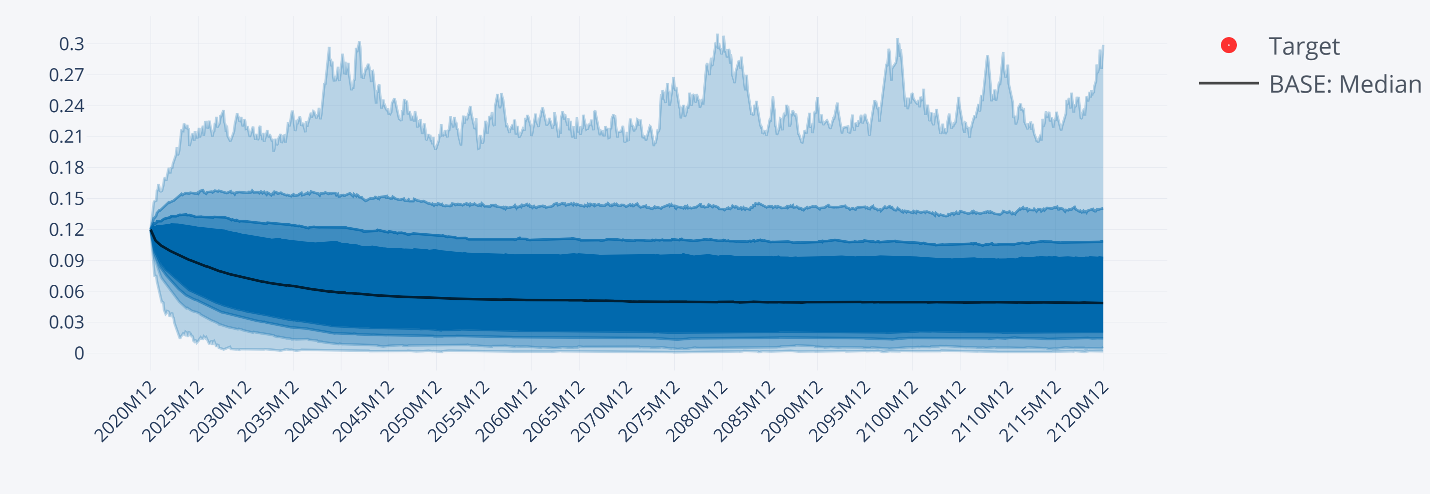
Validation Report

Simulated Data in Percentiles : US Treasury 16 Year Yield - Spot

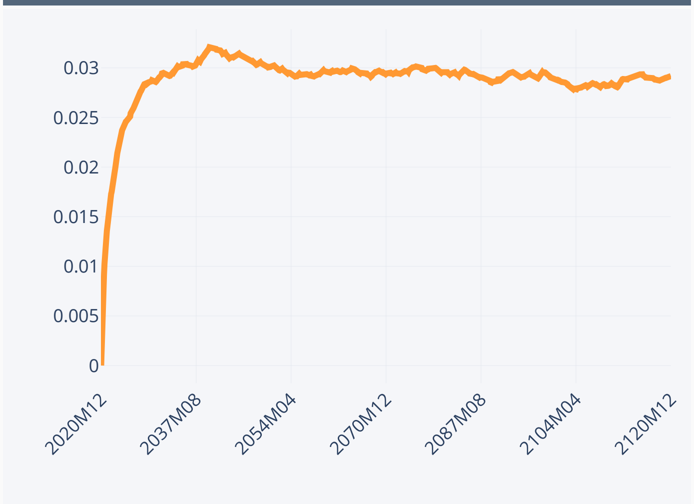


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

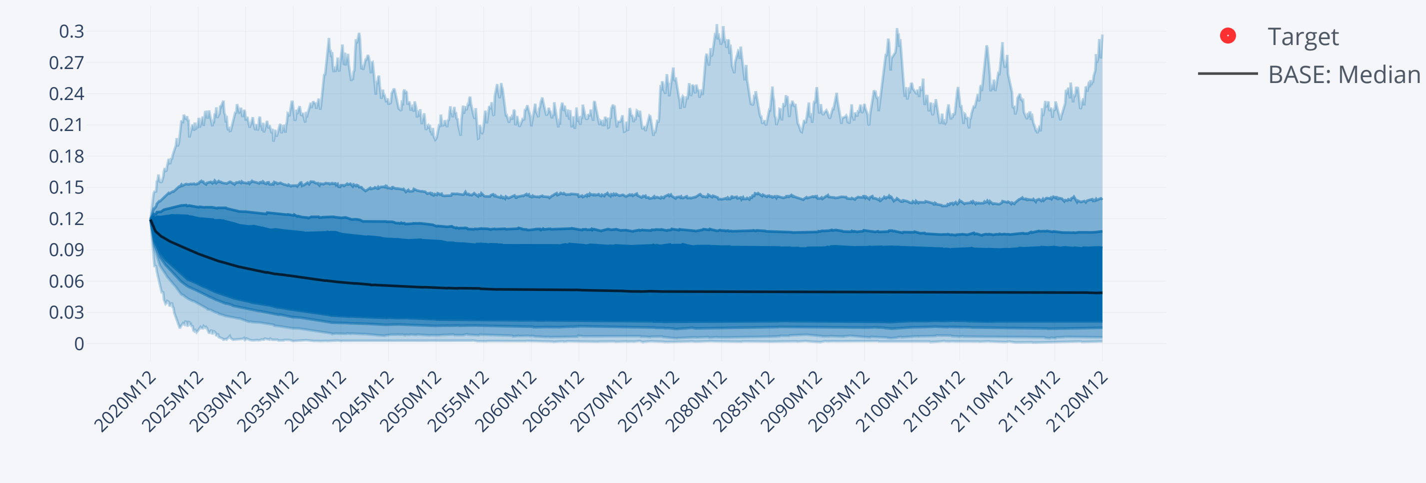
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1053	0.0578
std	0.0136	0.0302
min	0.0529	0.0017
1%	0.0753	0.0072
5%	0.0838	0.0160
10%	0.0884	0.0227
50%	0.1049	0.0537
90%	0.1229	0.0994
95%	0.1280	0.1139
99%	0.1384	0.1441
max	0.1564	0.1991

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 17 Year Yield - Spot

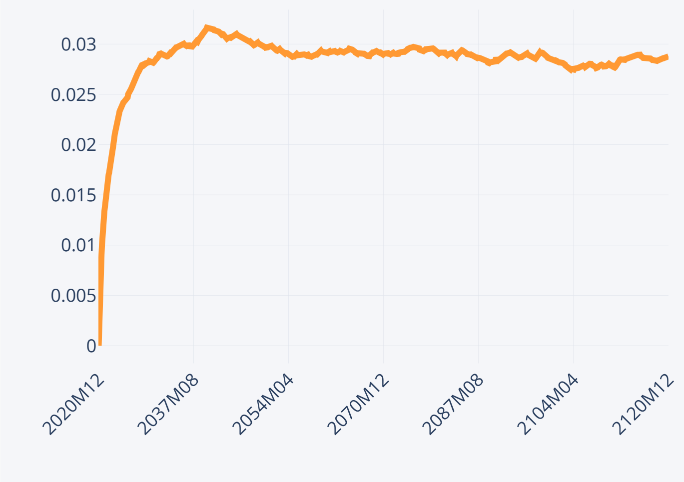


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

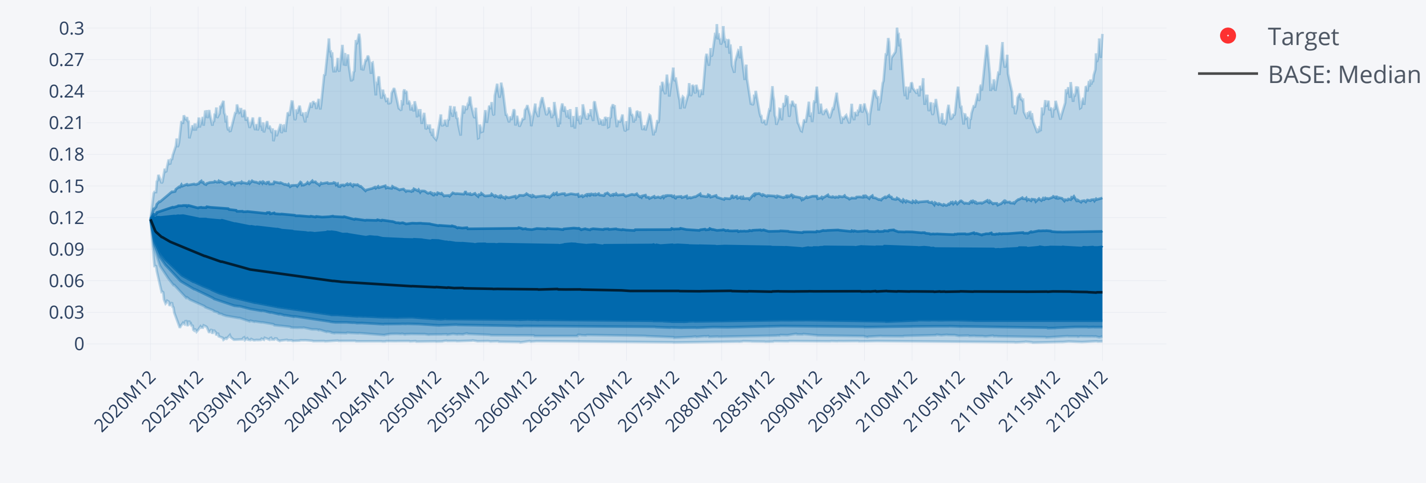
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1042	0.0580
std	0.0134	0.0297
min	0.0528	0.0020
1%	0.0747	0.0080
5%	0.0830	0.0169
10%	0.0875	0.0234
50%	0.1038	0.0539
90%	0.1214	0.0990
95%	0.1265	0.1133
99%	0.1367	0.1434
max	0.1547	0.1966

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 18 Year Yield - Spot

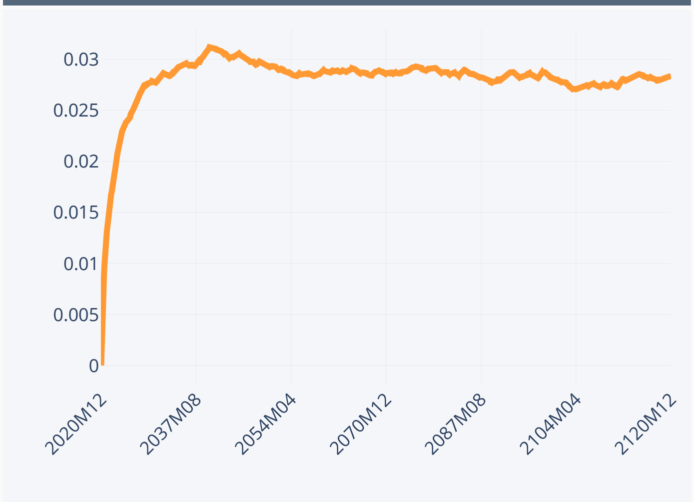


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

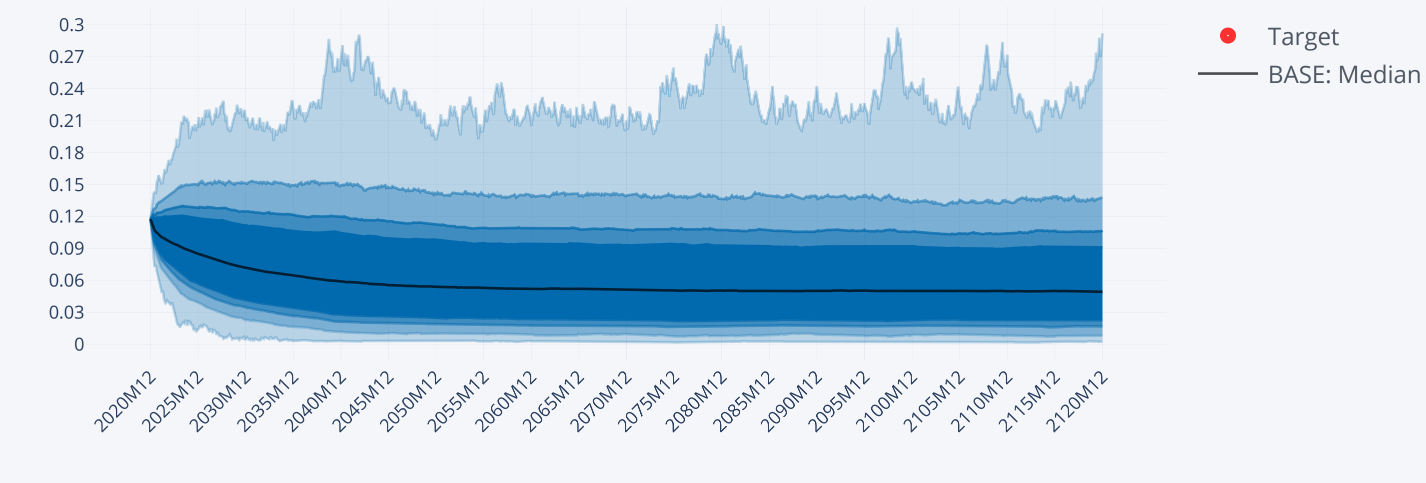
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1031	0.0581
std	0.0131	0.0293
min	0.0527	0.0022
1%	0.0741	0.0090
5%	0.0823	0.0176
10%	0.0866	0.0240
50%	0.1026	0.0540
90%	0.1201	0.0985
95%	0.1250	0.1127
99%	0.1350	0.1426
max	0.1531	0.1941

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 19 Year Yield - Spot

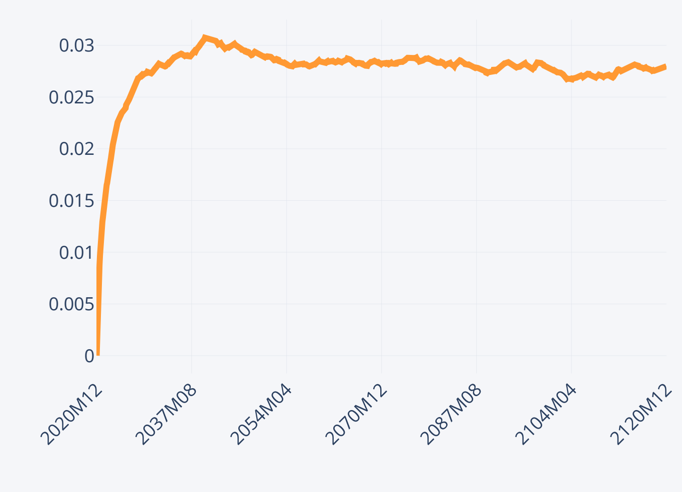


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

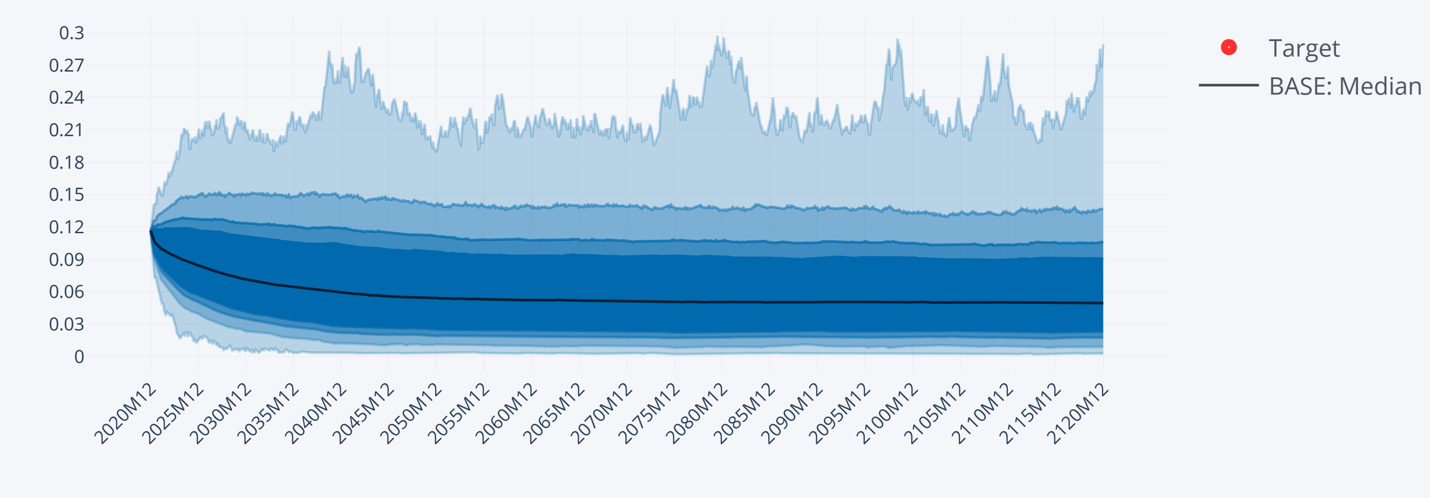
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1020	0.0581
std	0.0129	0.0289
min	0.0526	0.0025
1%	0.0734	0.0100
5%	0.0816	0.0182
10%	0.0858	0.0245
50%	0.1015	0.0541
90%	0.1187	0.0979
95%	0.1236	0.1122
99%	0.1335	0.1417
max	0.1514	0.1916

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 20 Year Yield - Spot

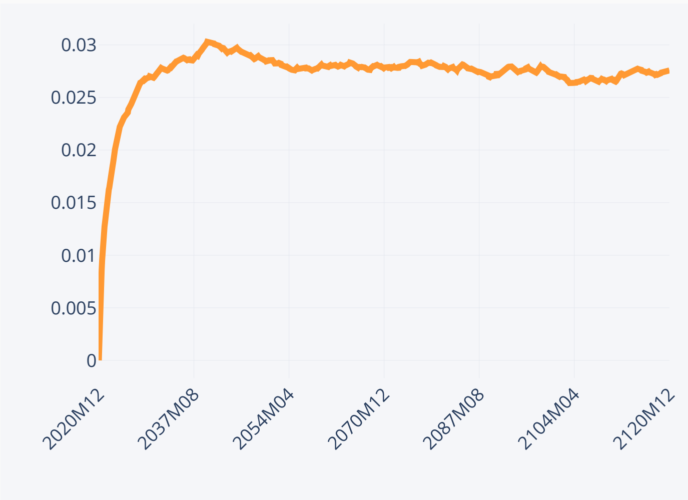


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

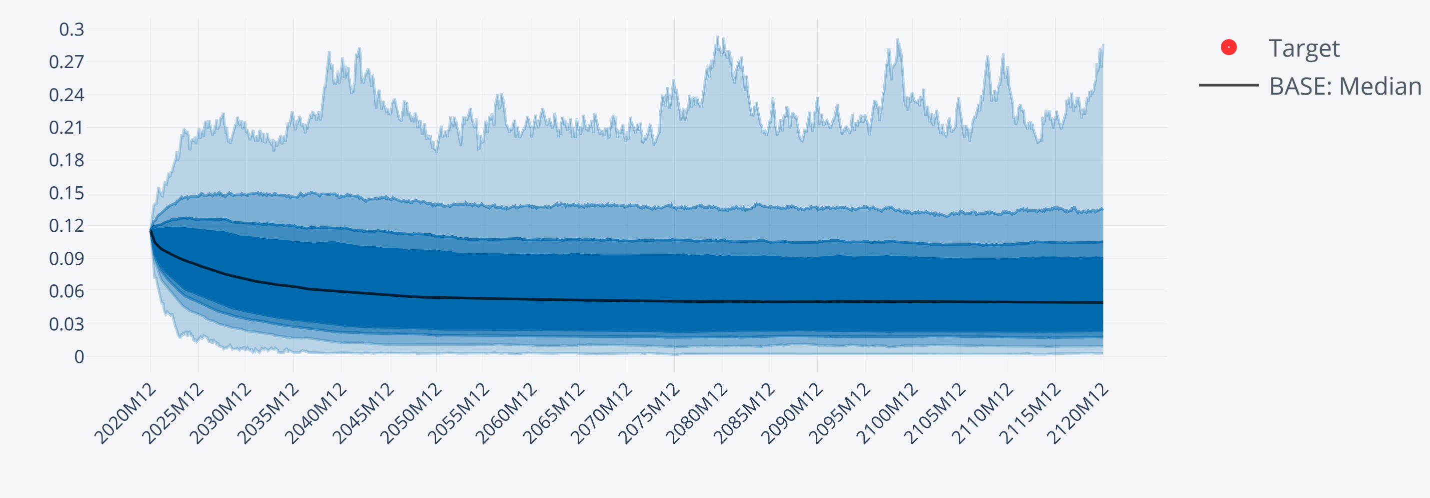
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1009	0.0582
std	0.0127	0.0285
min	0.0525	0.0027
1%	0.0728	0.0109
5%	0.0808	0.0188
10%	0.0850	0.0251
50%	0.1004	0.0542
90%	0.1173	0.0973
95%	0.1221	0.1115
99%	0.1320	0.1407
max	0.1497	0.1891

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 21 Year Yield - Spot

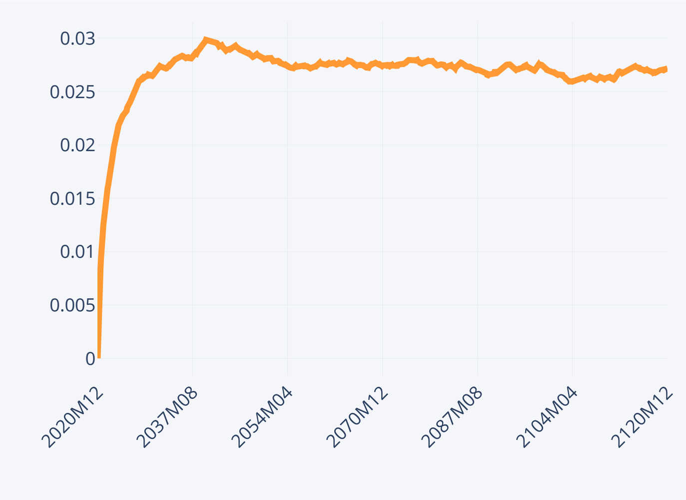


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

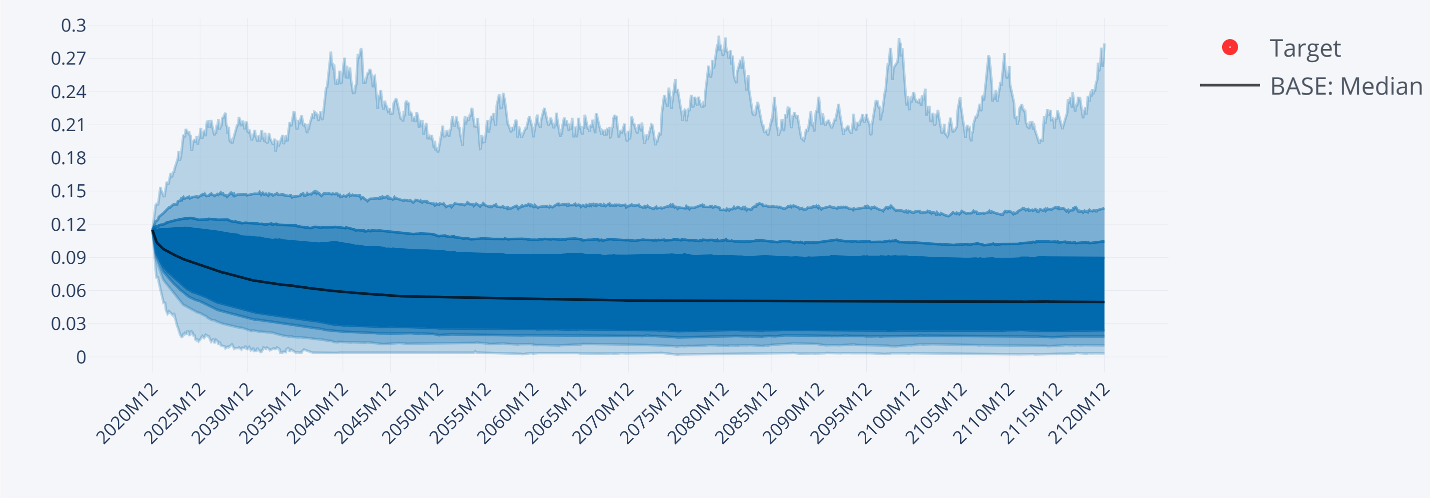
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0998	0.0581
std	0.0125	0.0281
min	0.0524	0.0029
1%	0.0721	0.0116
5%	0.0800	0.0194
10%	0.0842	0.0256
50%	0.0994	0.0542
90%	0.1160	0.0967
95%	0.1207	0.1107
99%	0.1305	0.1396
max	0.1481	0.1867

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 22 Year Yield - Spot

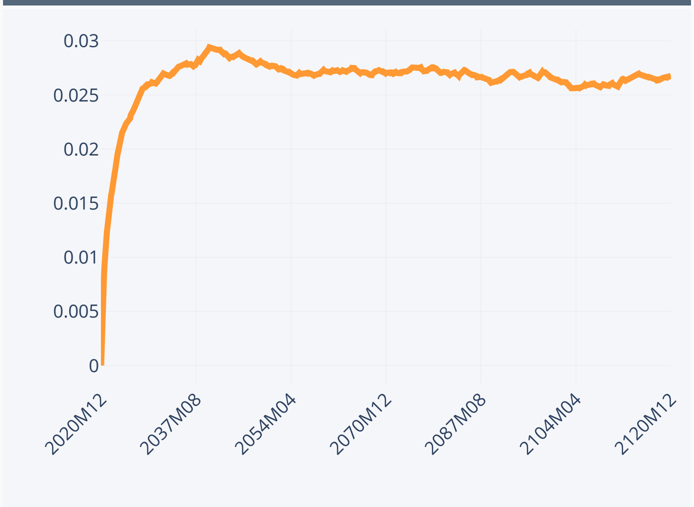


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0988	0.0581
std	0.0123	0.0277
min	0.0522	0.0031
1%	0.0715	0.0123
5%	0.0793	0.0199
10%	0.0834	0.0260
50%	0.0984	0.0541
90%	0.1147	0.0961
95%	0.1194	0.1099
99%	0.1290	0.1383
max	0.1464	0.1849

Cross Sectional Volatility Over Time : BASE



US Treasury 23 Year Yield - Spot
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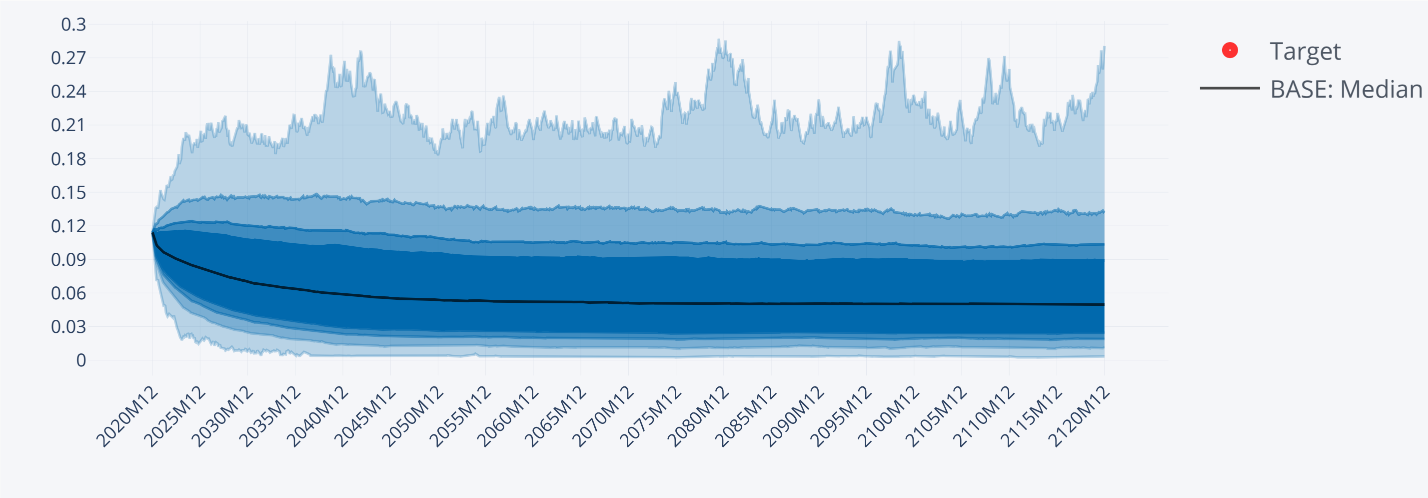
March 1980 - Higher Targets
Validation Report

Simulated Data in Percentiles : US Treasury 23 Year Yield - Spot

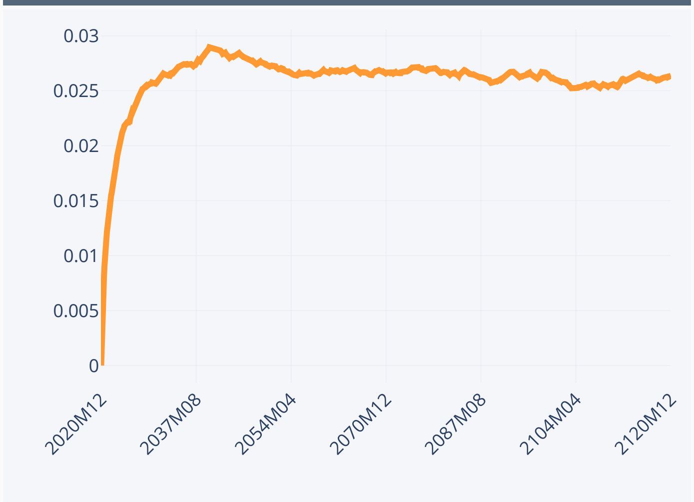


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

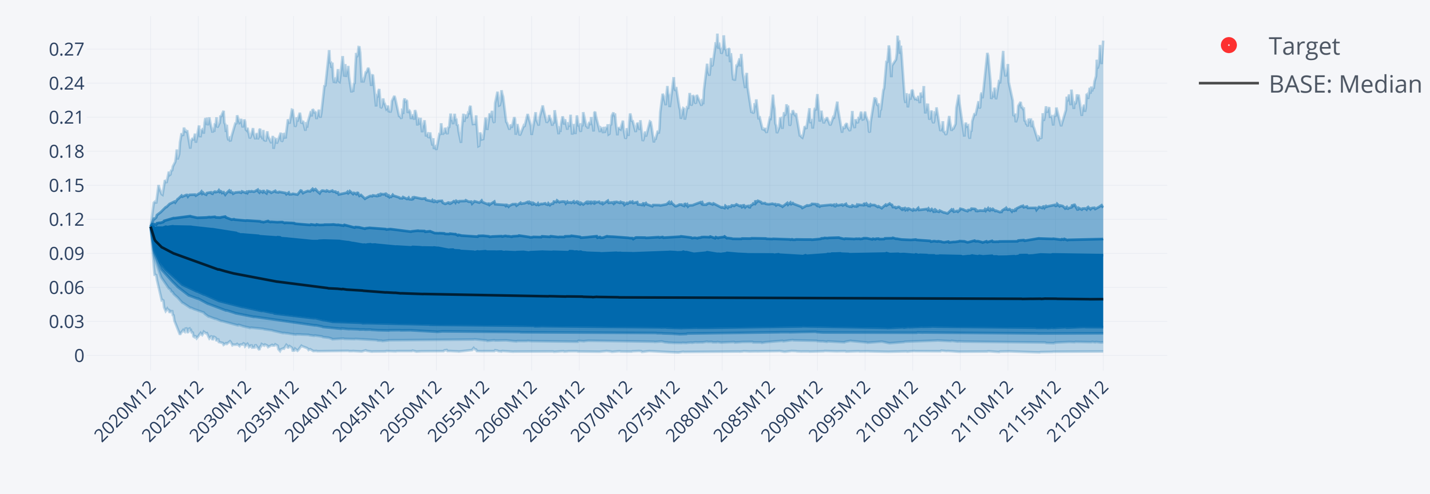
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0978	0.0580
std	0.0121	0.0273
min	0.0521	0.0033
1%	0.0709	0.0130
5%	0.0786	0.0204
10%	0.0826	0.0264
50%	0.0973	0.0541
90%	0.1134	0.0954
95%	0.1180	0.1090
99%	0.1274	0.1372
max	0.1448	0.1830

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 24 Year Yield - Spot

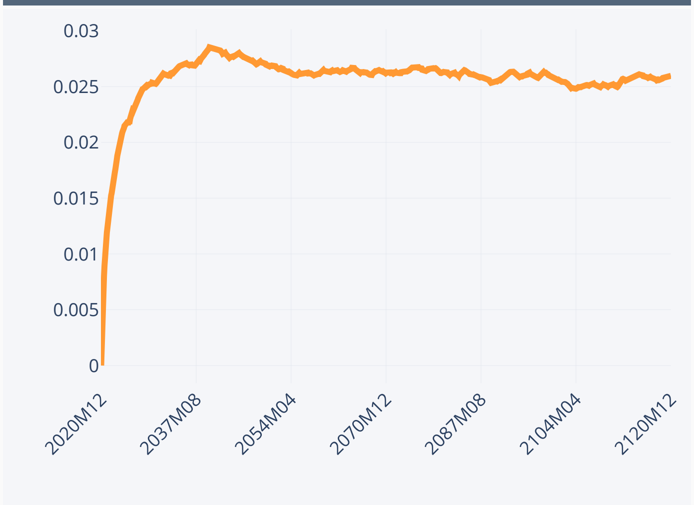


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

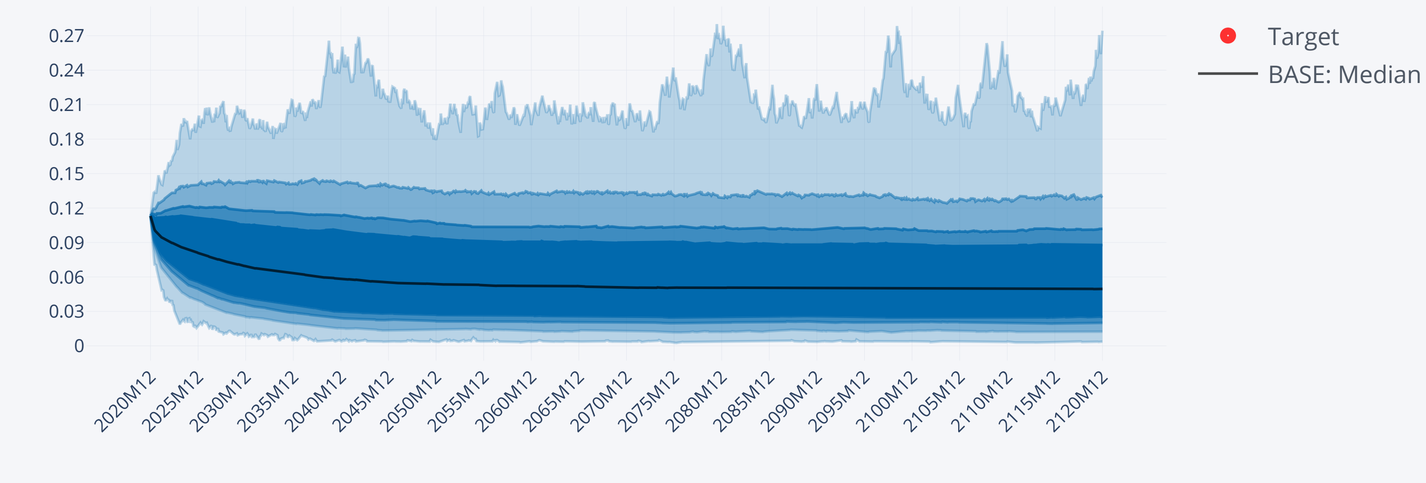
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0968	0.0578
std	0.0119	0.0269
min	0.0519	0.0035
1%	0.0704	0.0136
5%	0.0779	0.0209
10%	0.0818	0.0268
50%	0.0963	0.0540
90%	0.1121	0.0948
95%	0.1168	0.1081
99%	0.1259	0.1357
max	0.1431	0.1812

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 25 Year Yield - Spot

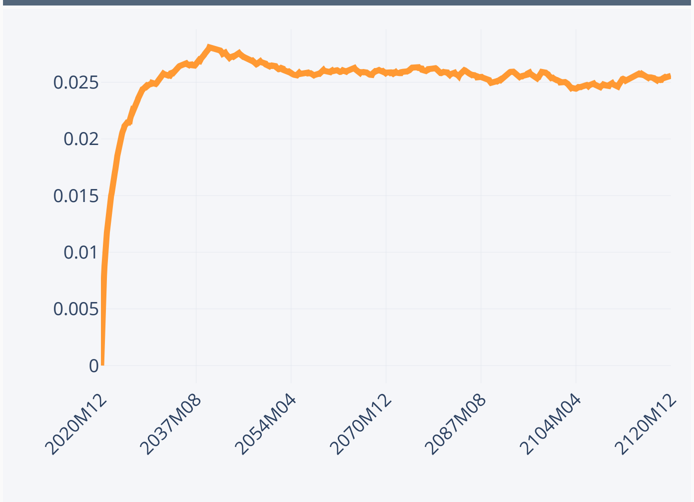


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0958	0.0577
std	0.0117	0.0265
min	0.0517	0.0036
1%	0.0699	0.0141
5%	0.0772	0.0213
10%	0.0811	0.0271
50%	0.0954	0.0539
90%	0.1109	0.0941
95%	0.1154	0.1071
99%	0.1245	0.1341
max	0.1415	0.1792

Cross Sectional Volatility Over Time : BASE



US Treasury 26 Year Yield - Spot
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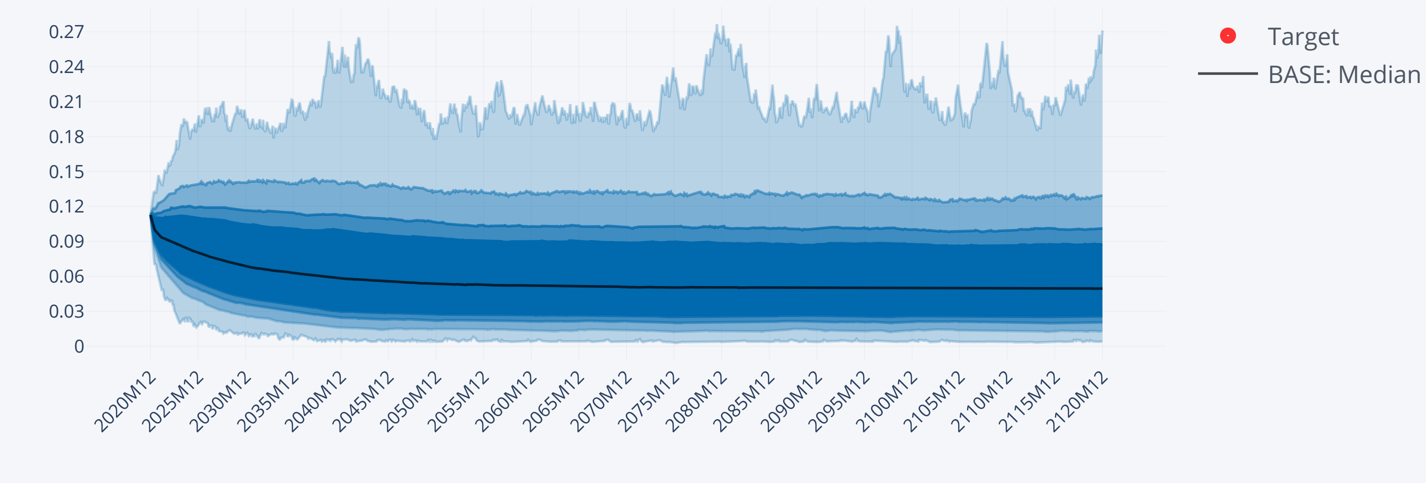
Validation Report

Simulated Data in Percentiles : US Treasury 26 Year Yield - Spot

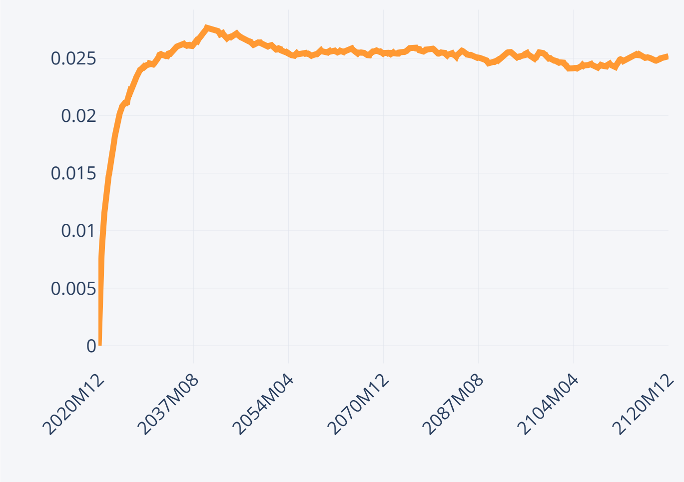


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

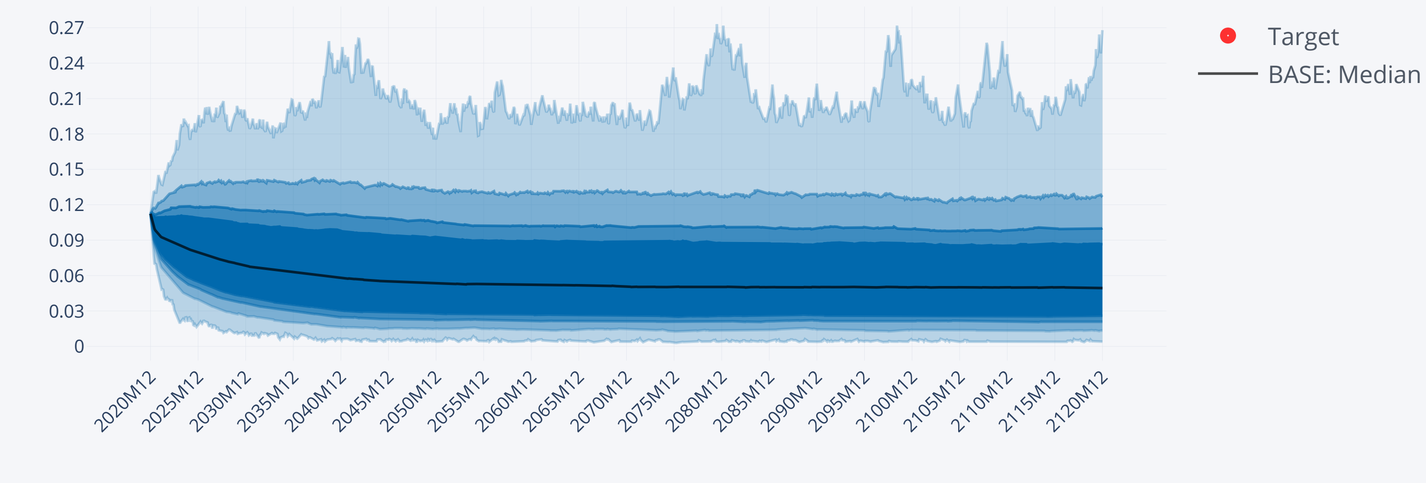
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0948	0.0575
std	0.0116	0.0261
min	0.0516	0.0038
1%	0.0693	0.0147
5%	0.0765	0.0217
10%	0.0803	0.0274
50%	0.0944	0.0538
90%	0.1096	0.0933
95%	0.1142	0.1062
99%	0.1231	0.1326
max	0.1399	0.1773

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 27 Year Yield - Spot

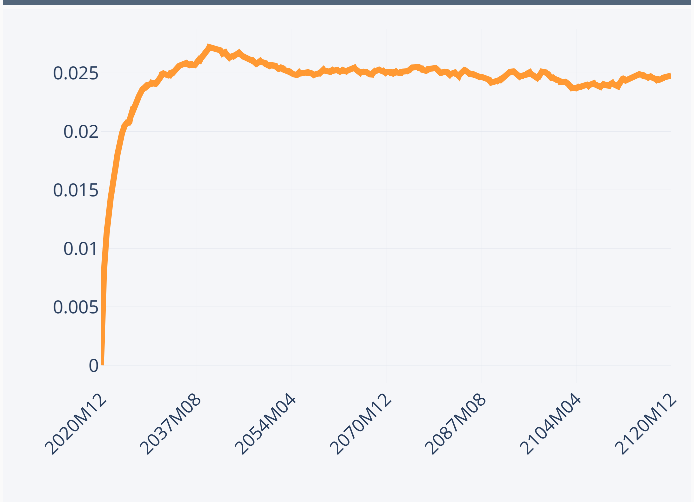


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0939	0.0573
std	0.0114	0.0257
min	0.0514	0.0039
1%	0.0687	0.0152
5%	0.0759	0.0221
10%	0.0796	0.0276
50%	0.0934	0.0536
90%	0.1084	0.0926
95%	0.1129	0.1052
99%	0.1216	0.1311
max	0.1383	0.1753

Cross Sectional Volatility Over Time : BASE



US Treasury 28 Year Yield - Spot
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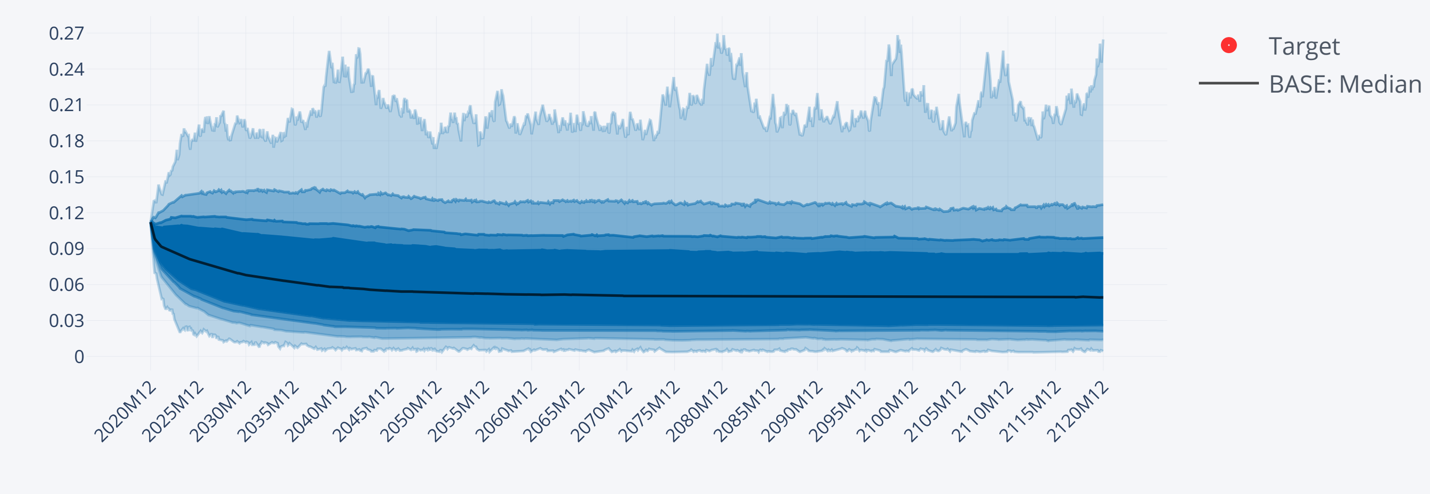
March 1980 - Higher Targets
Validation Report

Simulated Data in Percentiles : US Treasury 28 Year Yield - Spot

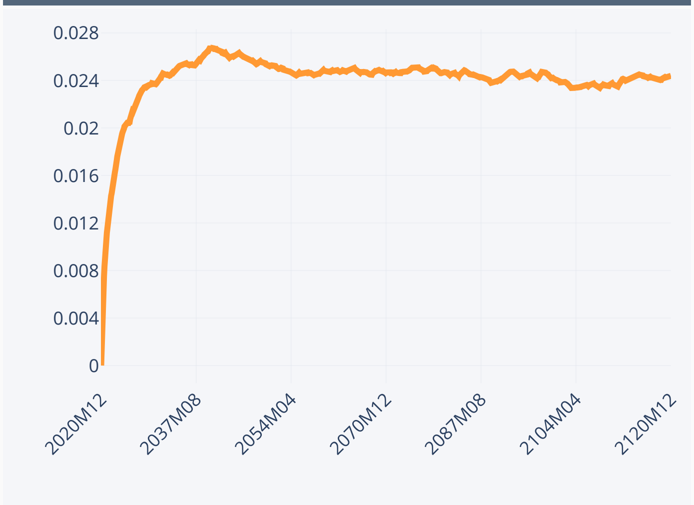


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

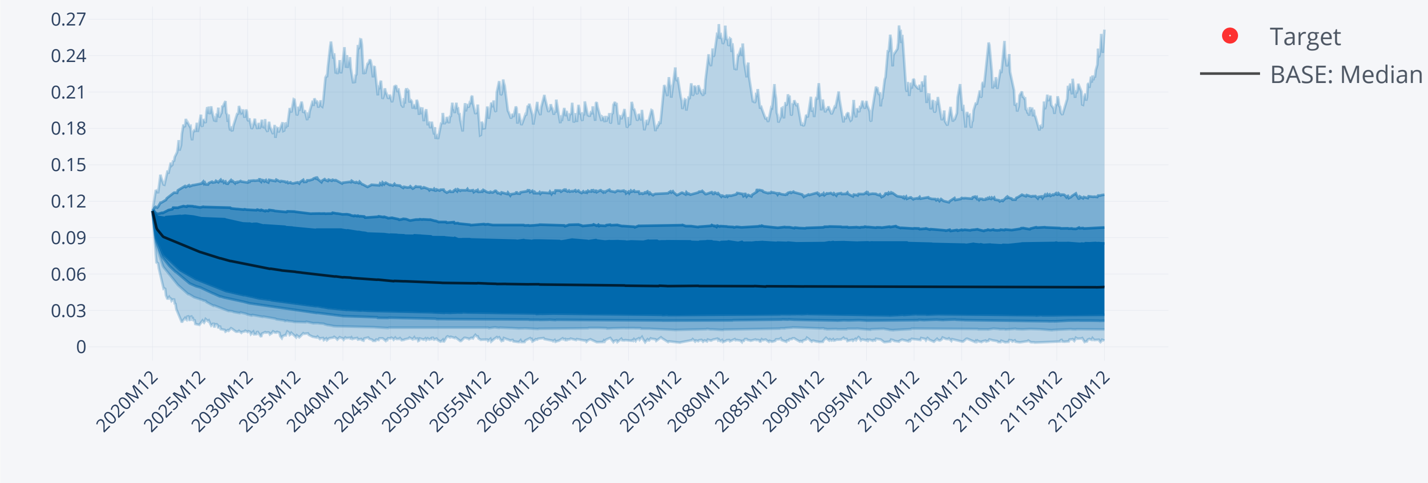
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0929	0.0571
std	0.0112	0.0253
min	0.0512	0.0045
1%	0.0682	0.0157
5%	0.0752	0.0225
10%	0.0789	0.0279
50%	0.0925	0.0534
90%	0.1073	0.0918
95%	0.1117	0.1043
99%	0.1203	0.1296
max	0.1367	0.1733

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 29 Year Yield - Spot

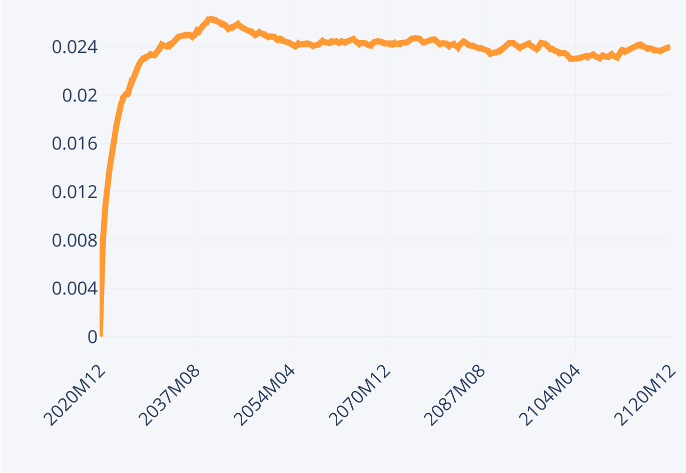


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

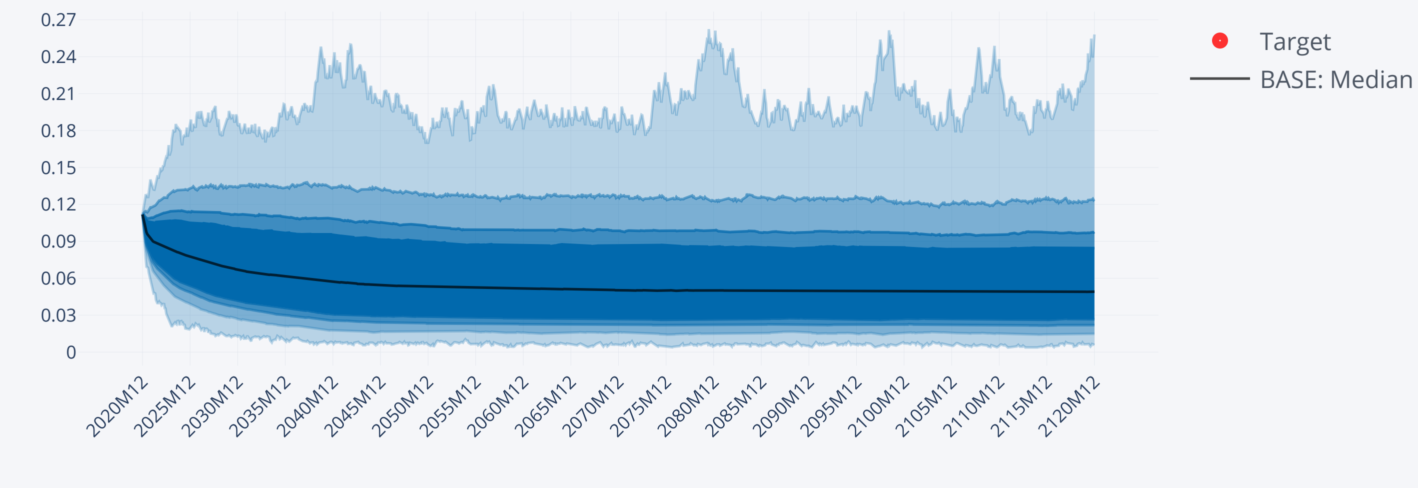
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0920	0.0569
std	0.0110	0.0249
min	0.0511	0.0051
1%	0.0677	0.0162
5%	0.0745	0.0228
10%	0.0782	0.0281
50%	0.0916	0.0532
90%	0.1061	0.0910
95%	0.1105	0.1032
99%	0.1190	0.1284
max	0.1351	0.1713

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 30 Year Yield - Spot

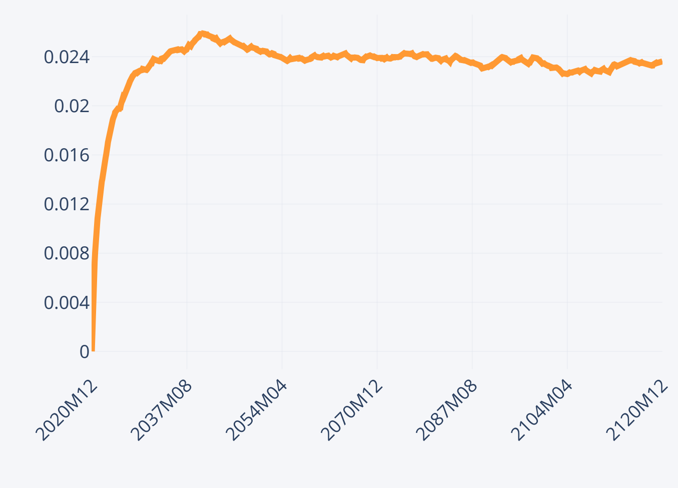


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

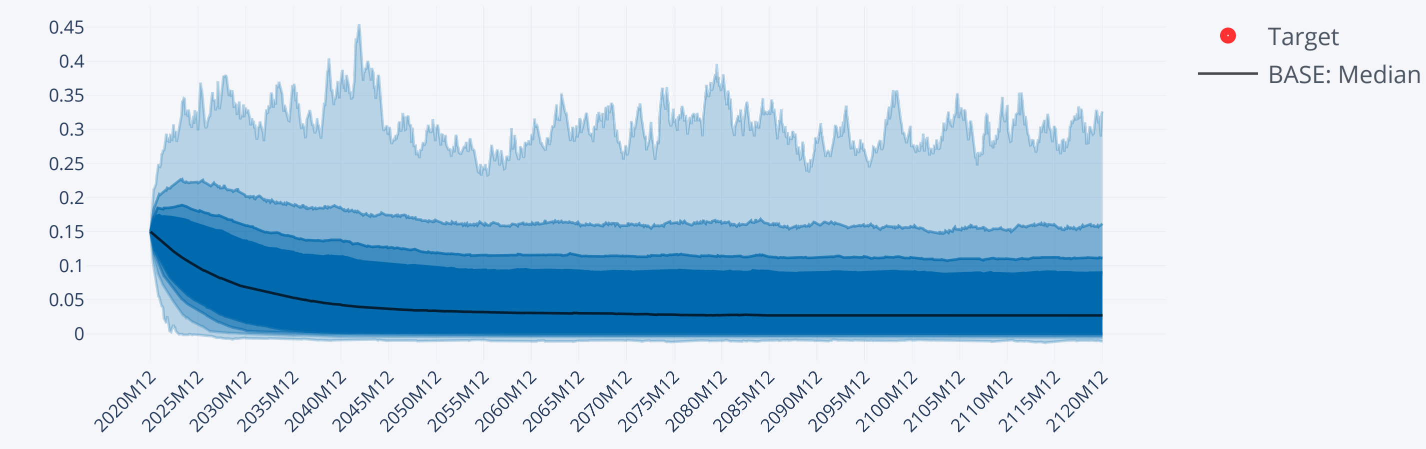
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0911	0.0566
std	0.0108	0.0245
min	0.0509	0.0058
1%	0.0673	0.0166
5%	0.0740	0.0231
10%	0.0775	0.0283
50%	0.0907	0.0531
90%	0.1049	0.0902
95%	0.1093	0.1023
99%	0.1176	0.1272
max	0.1335	0.1693

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 1 Month Yield - Coupon

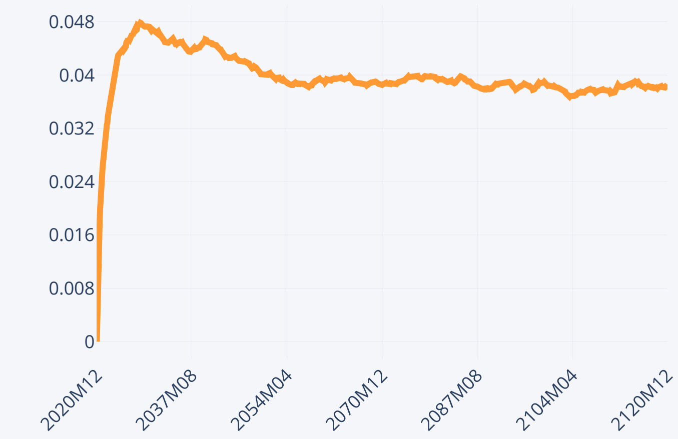


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

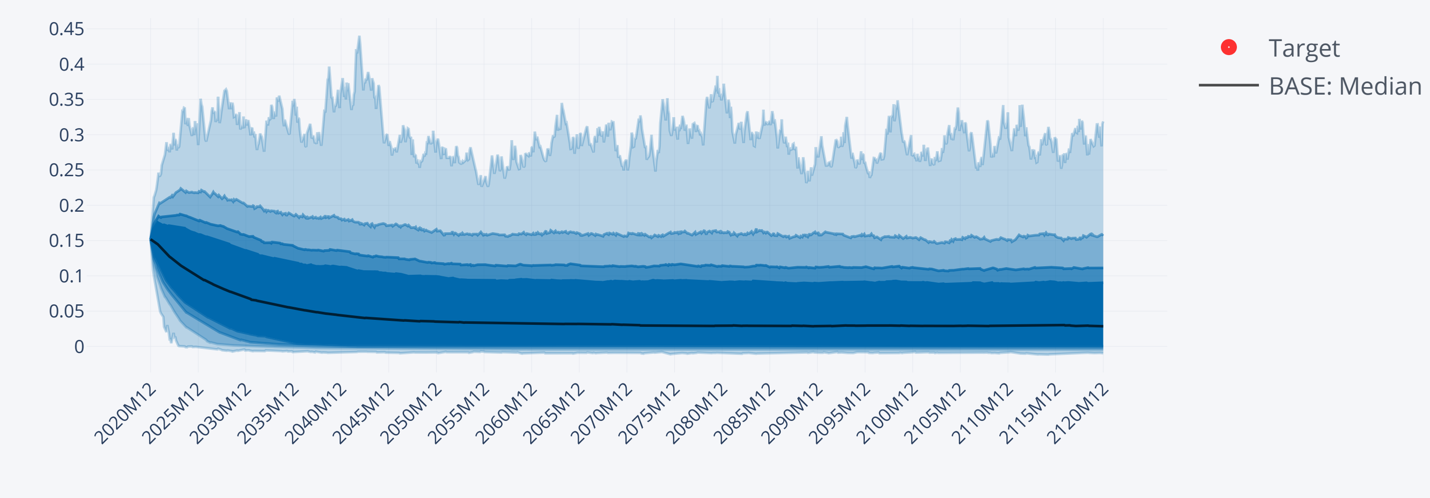
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1395	0.0424
std	0.0260	0.0402
min	0.0452	-0.0094
1%	0.0837	-0.0044
5%	0.0977	-0.0014
10%	0.1071	0.0007
50%	0.1388	0.0337
90%	0.1732	0.0987
95%	0.1830	0.1185
99%	0.2039	0.1673
max	0.2452	0.3004

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 3 Month Yield - Coupon

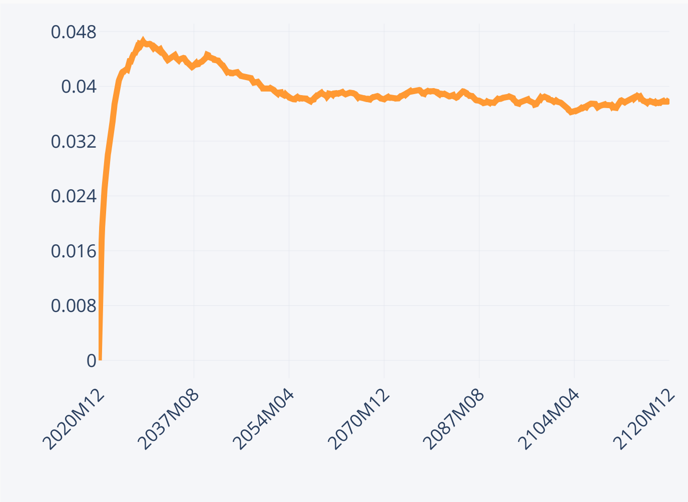


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1406	0.0432
std	0.0250	0.0397
min	0.0496	-0.0084
1%	0.0867	-0.0039
5%	0.1005	-0.0010
10%	0.1093	0.0012
50%	0.1401	0.0351
90%	0.1732	0.0987
95%	0.1825	0.1180
99%	0.2026	0.1660
max	0.2420	0.2890

Cross Sectional Volatility Over Time : BASE



US Treasury 6 Month Yield - Coupon
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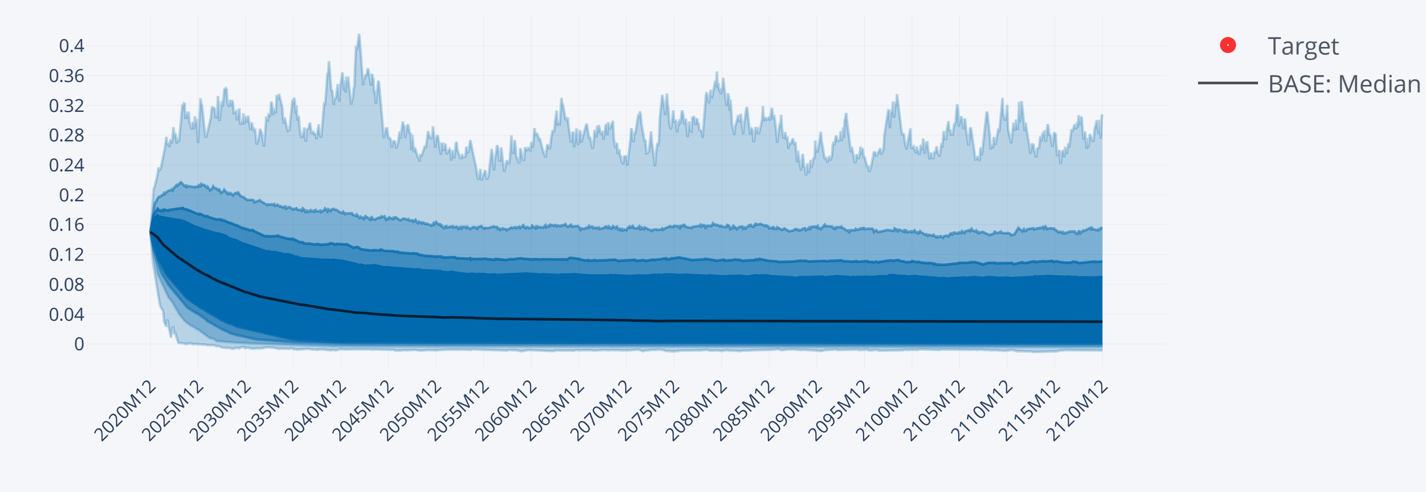
Simulated Data in Percentiles : US Treasury 6 Month Yield - Coupon

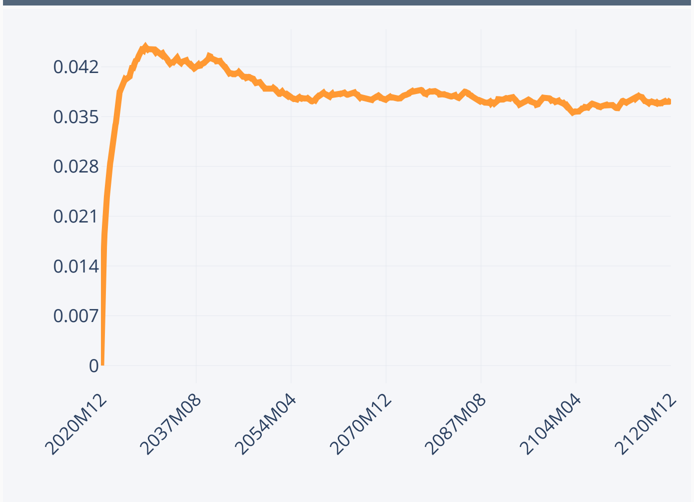


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

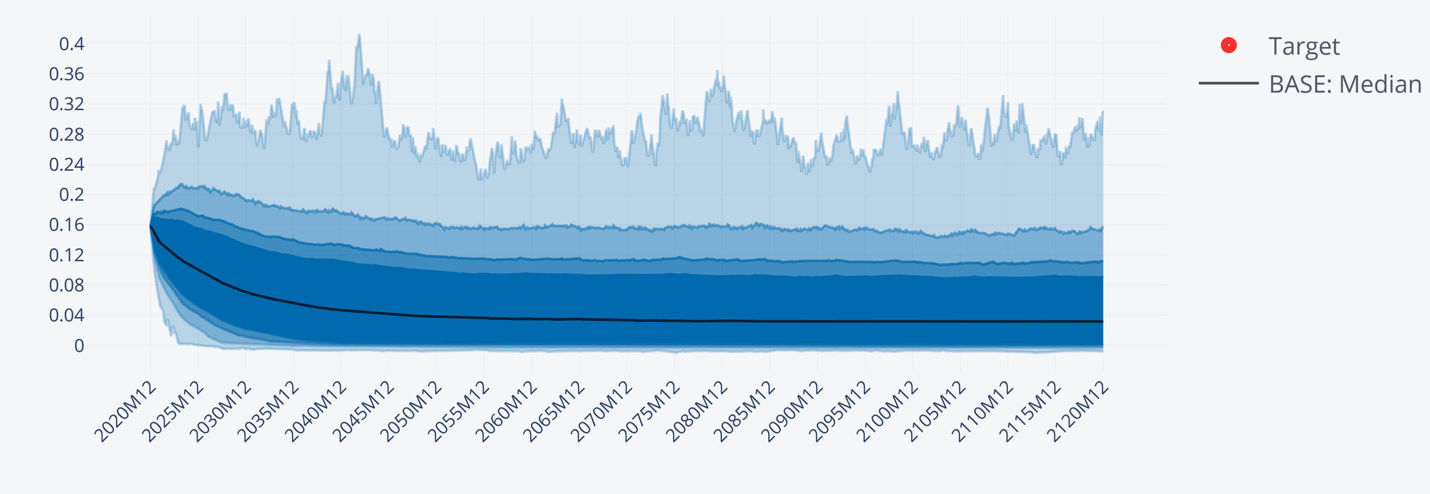
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1385	0.0437
std	0.0237	0.0389
min	0.0514	-0.0082
1%	0.0869	-0.0035
5%	0.1003	-0.0006
10%	0.1088	0.0015
50%	0.1381	0.0362
90%	0.1693	0.0980
95%	0.1782	0.1165
99%	0.1968	0.1635
max	0.2336	0.2755

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 1 Year Yield - Coupon

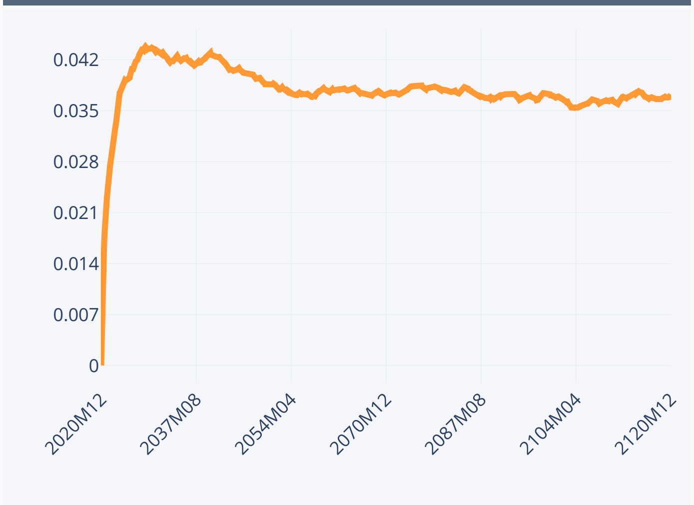


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

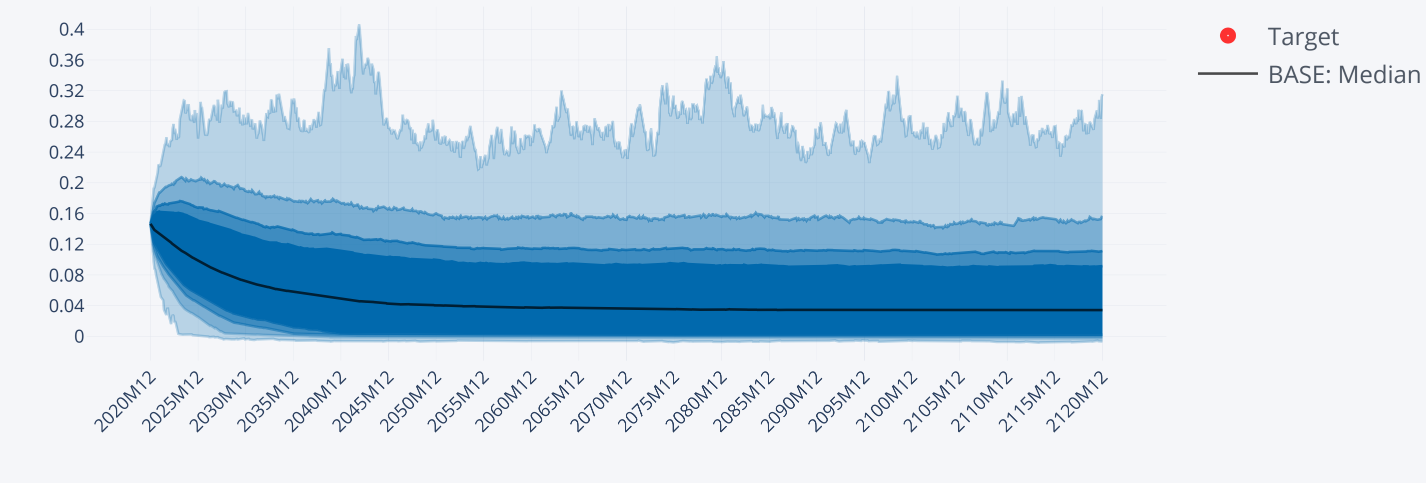
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1367	0.0450
std	0.0230	0.0386
min	0.0519	-0.0076
1%	0.0865	-0.0028
5%	0.1000	0.0000
10%	0.1079	0.0020
50%	0.1363	0.0377
90%	0.1665	0.0987
95%	0.1753	0.1167
99%	0.1932	0.1622
max	0.2289	0.2714

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 2 Year Yield - Coupon

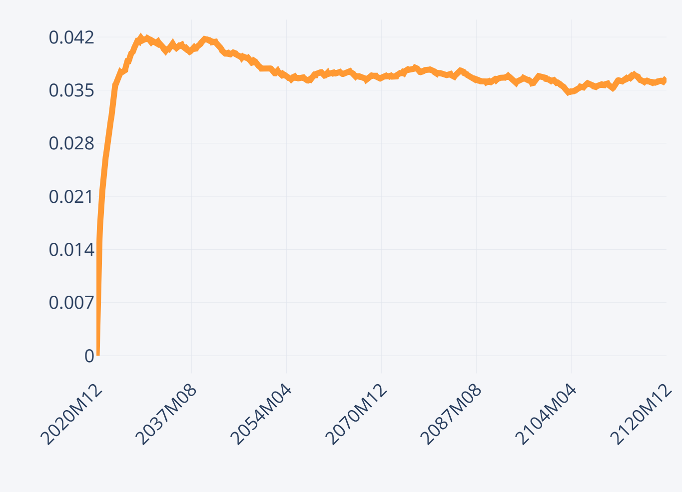


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1337	0.0469
std	0.0218	0.0379
min	0.0524	-0.0065
1%	0.0864	-0.0018
5%	0.0989	0.0009
10%	0.1066	0.0028
50%	0.1332	0.0405
90%	0.1620	0.0998
95%	0.1701	0.1172
99%	0.1874	0.1602
max	0.2209	0.2653

Cross Sectional Volatility Over Time : BASE



US Treasury 3 Year Yield - Coupon

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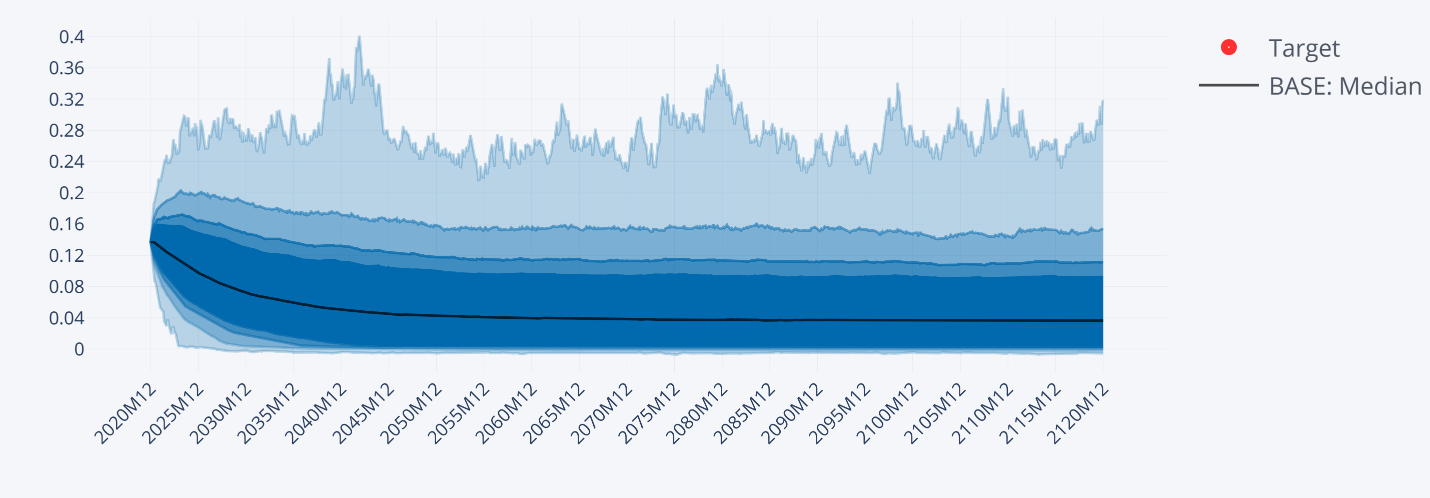
Simulated Data in Percentiles : US Treasury 3 Year Yield - Coupon

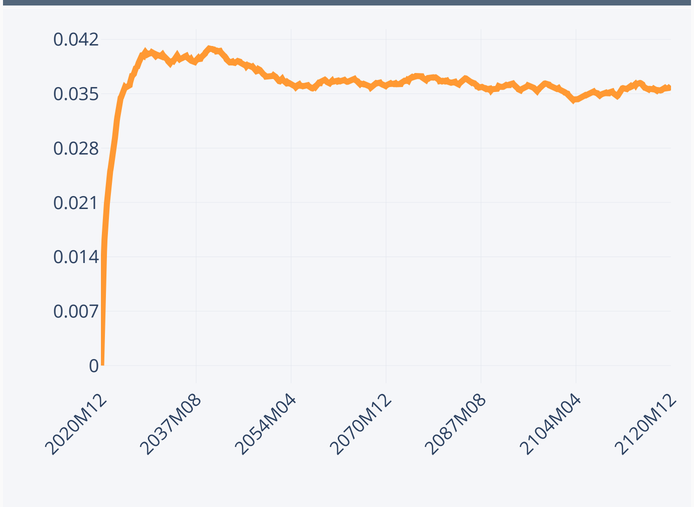


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1313	0.0486
std	0.0208	0.0373
min	0.0530	-0.0054
1%	0.0862	-0.0009
5%	0.0982	0.0016
10%	0.1053	0.0035
50%	0.1309	0.0427
90%	0.1584	0.1003
95%	0.1659	0.1179
99%	0.1825	0.1585
max	0.2144	0.2603

Cross Sectional Volatility Over Time : BASE



US Treasury 4 Year Yield - Coupon
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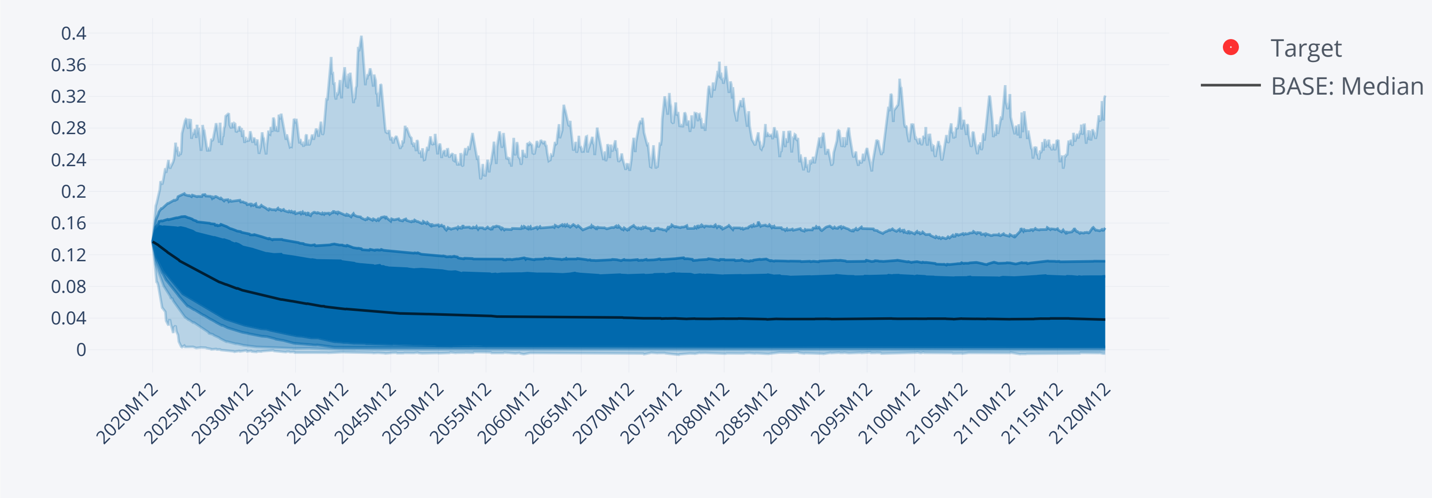
Simulated Data in Percentiles : US Treasury 4 Year Yield - Coupon

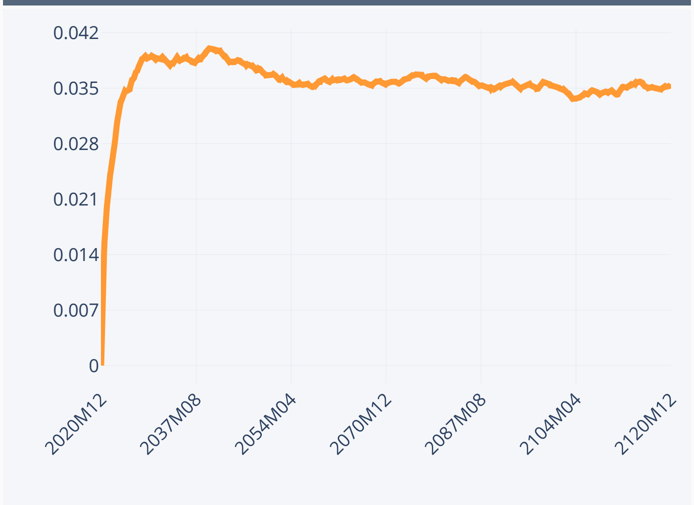


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1290	0.0500
std	0.0200	0.0367
min	0.0531	-0.0045
1%	0.0855	-0.0002
5%	0.0971	0.0023
10%	0.1040	0.0047
50%	0.1285	0.0444
90%	0.1552	0.1007
95%	0.1625	0.1178
99%	0.1784	0.1578
max	0.2087	0.2563

Cross Sectional Volatility Over Time : BASE



US Treasury 5 Year Yield - Coupon
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March 1980 - Higher Targets
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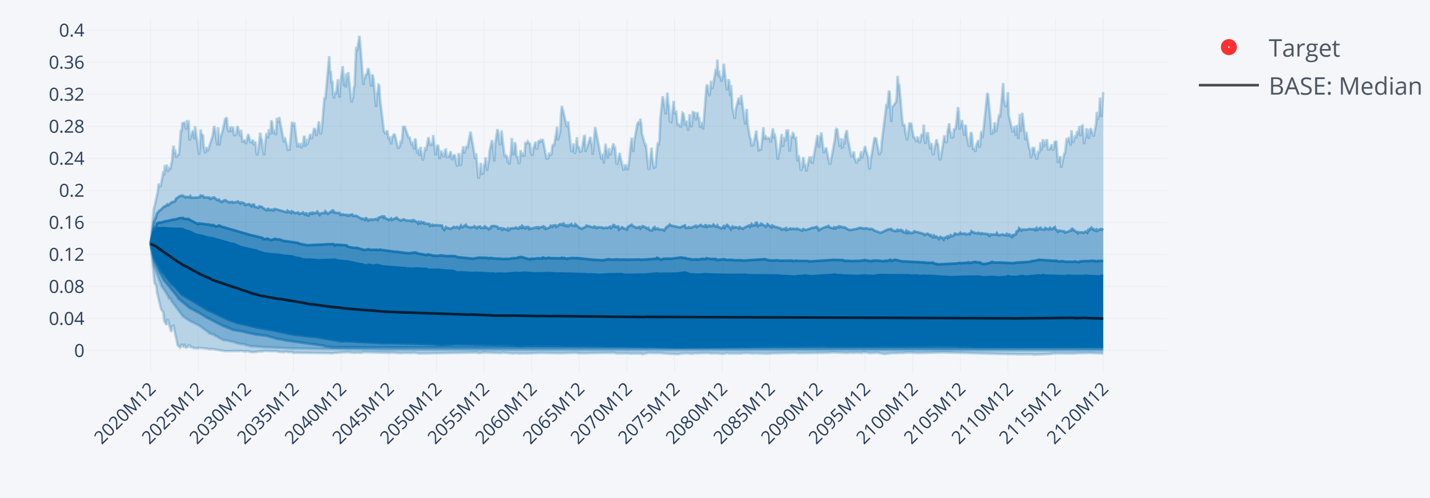
Simulated Data in Percentiles : US Treasury 5 Year Yield - Coupon

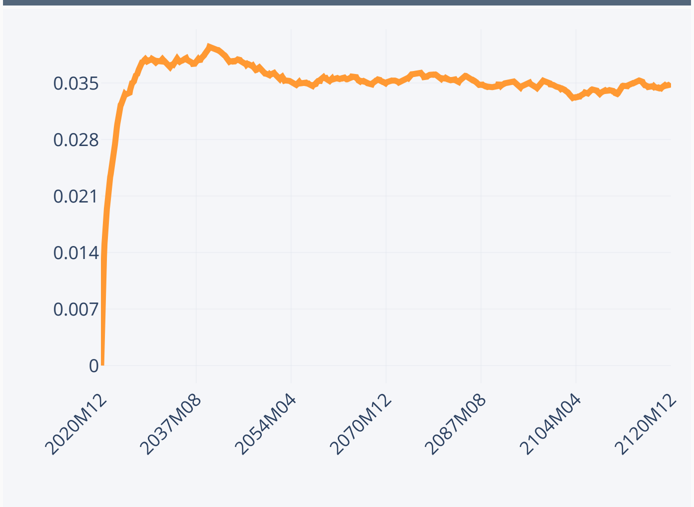


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

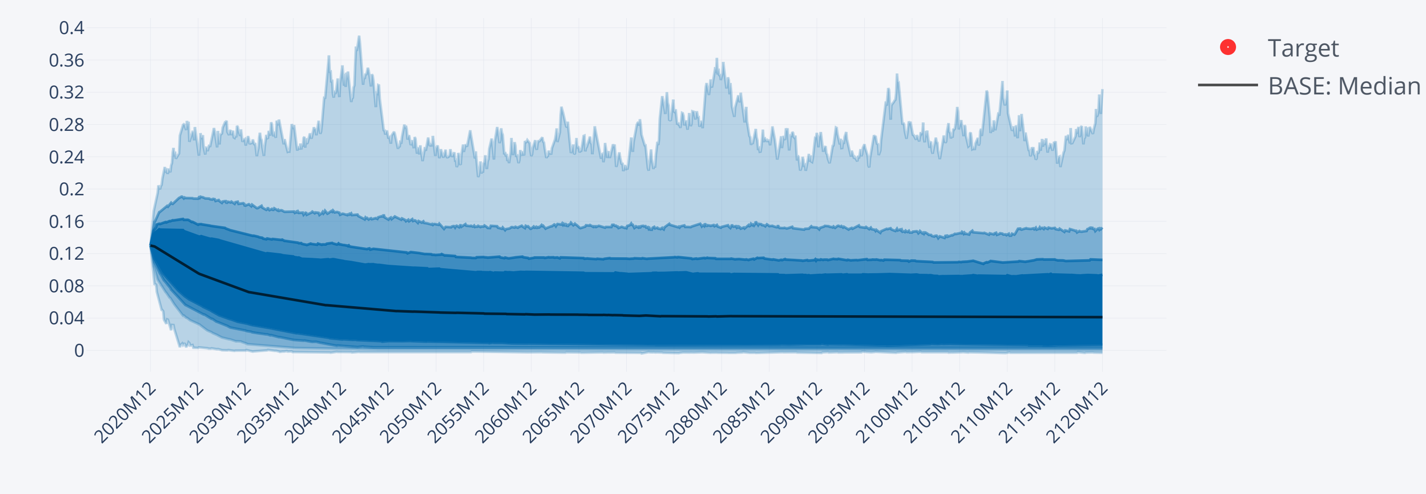
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1268	0.0513
std	0.0194	0.0361
min	0.0531	-0.0036
1%	0.0851	0.0006
5%	0.0962	0.0029
10%	0.1027	0.0074
50%	0.1263	0.0460
90%	0.1522	0.1010
95%	0.1594	0.1178
99%	0.1748	0.1564
max	0.2038	0.2529

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 6 Year Yield - Coupon

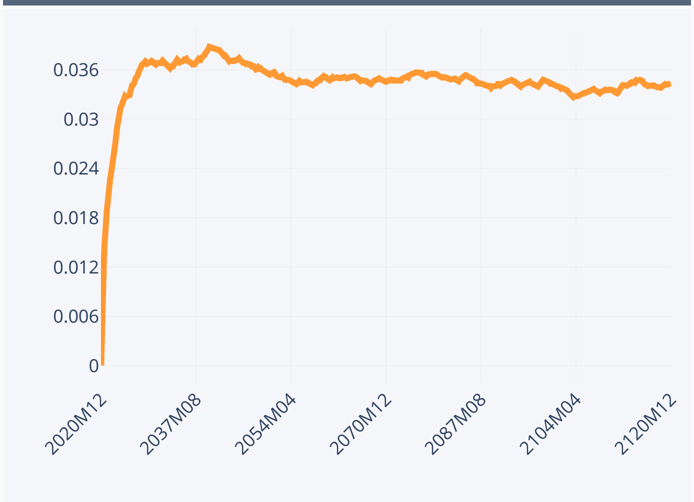


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

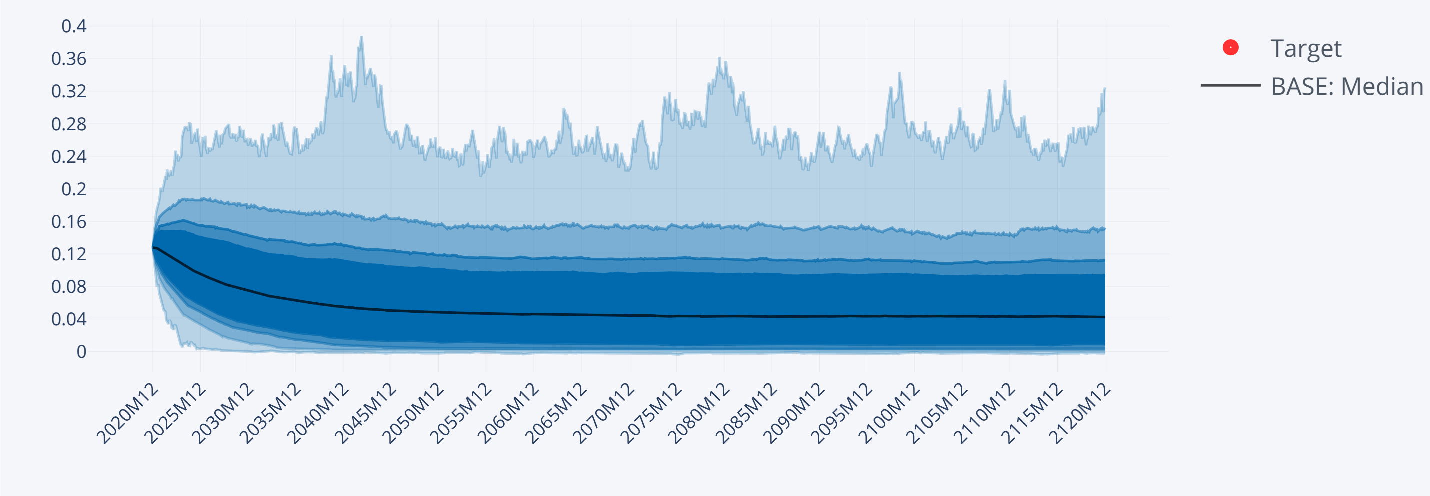
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1250	0.0525
std	0.0189	0.0356
min	0.0531	-0.0029
1%	0.0843	0.0012
5%	0.0952	0.0035
10%	0.1015	0.0098
50%	0.1244	0.0473
90%	0.1497	0.1012
95%	0.1566	0.1181
99%	0.1718	0.1561
max	0.1997	0.2500

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 7 Year Yield - Coupon

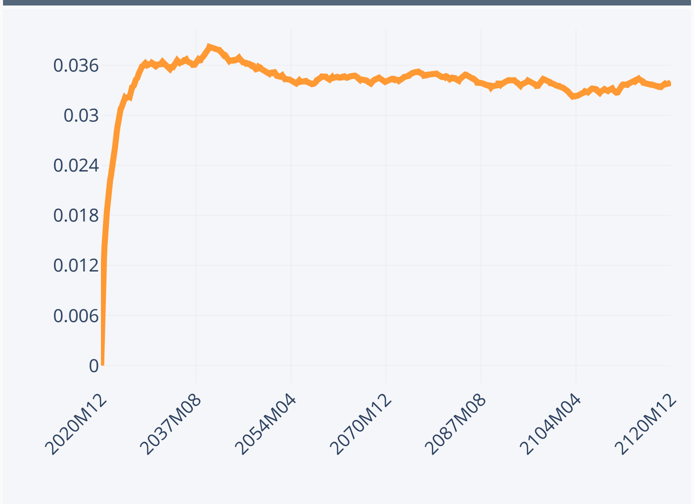


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

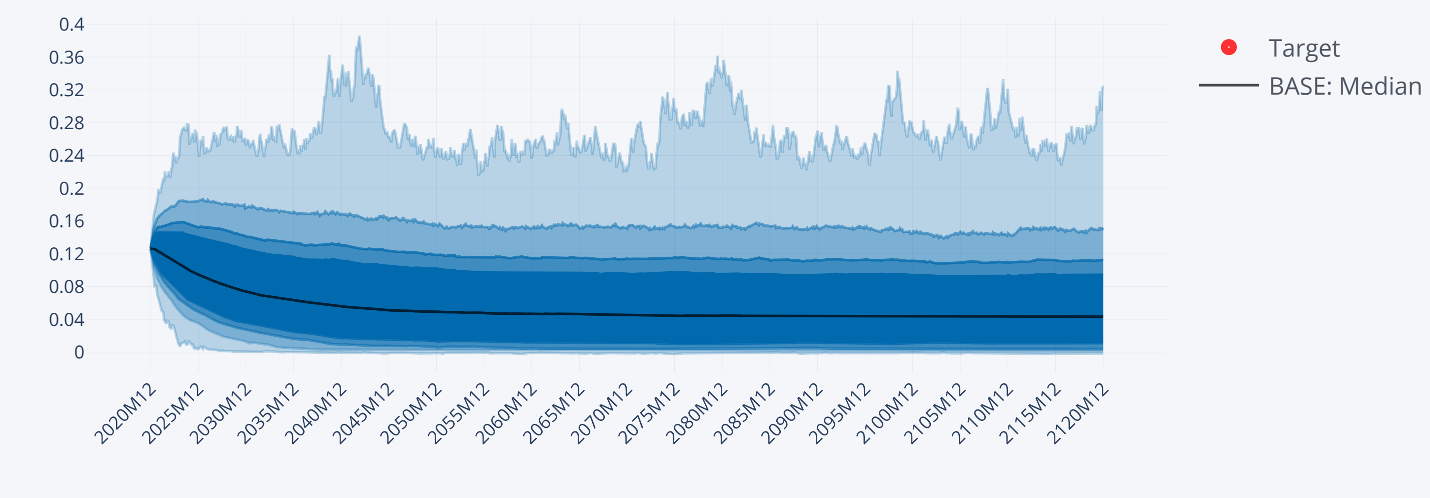
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1234	0.0535
std	0.0185	0.0351
min	0.0532	-0.0022
1%	0.0835	0.0017
5%	0.0942	0.0039
10%	0.1004	0.0117
50%	0.1229	0.0484
90%	0.1475	0.1017
95%	0.1545	0.1182
99%	0.1692	0.1561
max	0.1962	0.2476

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 8 Year Yield - Coupon

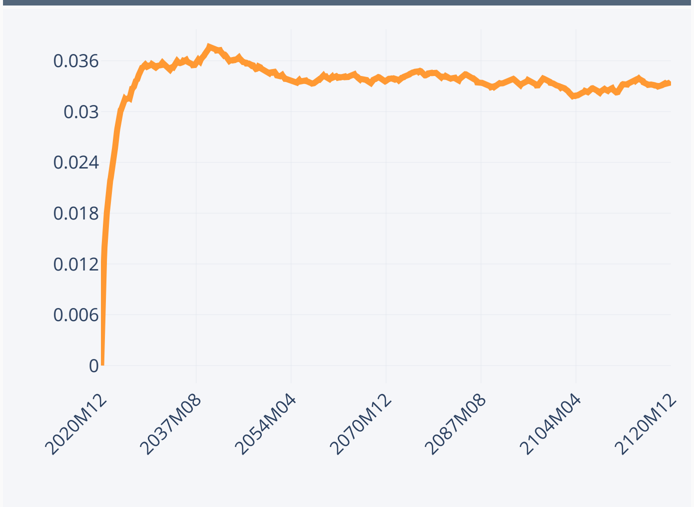


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1221	0.0543
std	0.0181	0.0347
min	0.0533	-0.0016
1%	0.0829	0.0022
5%	0.0935	0.0057
10%	0.0994	0.0135
50%	0.1215	0.0493
90%	0.1458	0.1019
95%	0.1526	0.1183
99%	0.1673	0.1561
max	0.1932	0.2455

Cross Sectional Volatility Over Time : BASE



US Treasury 9 Year Yield - Coupon
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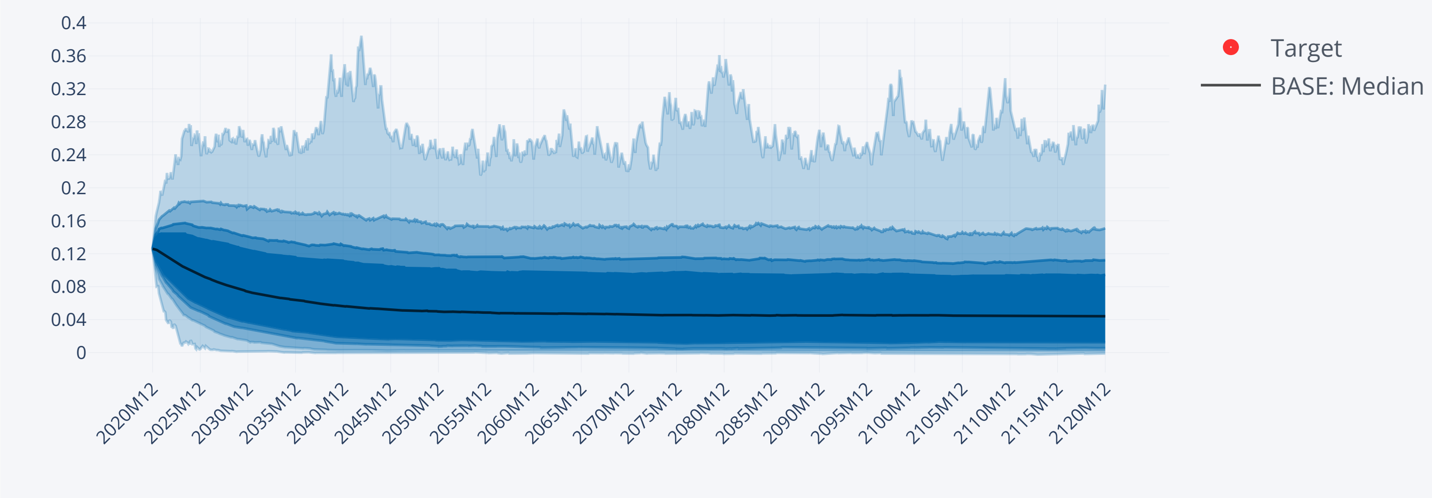
Simulated Data in Percentiles : US Treasury 9 Year Yield - Coupon

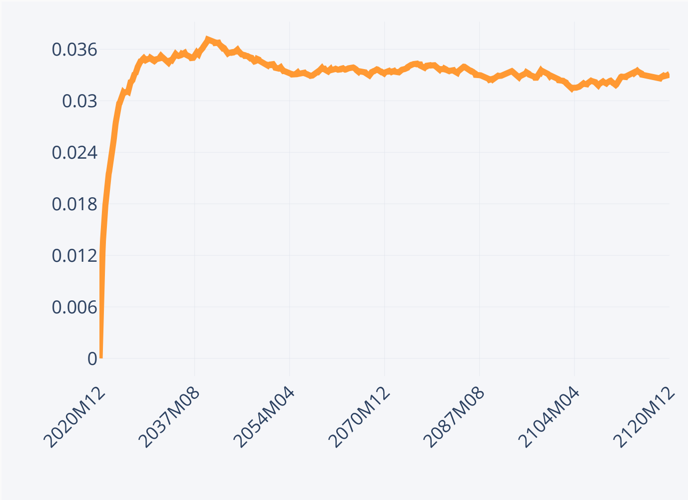


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

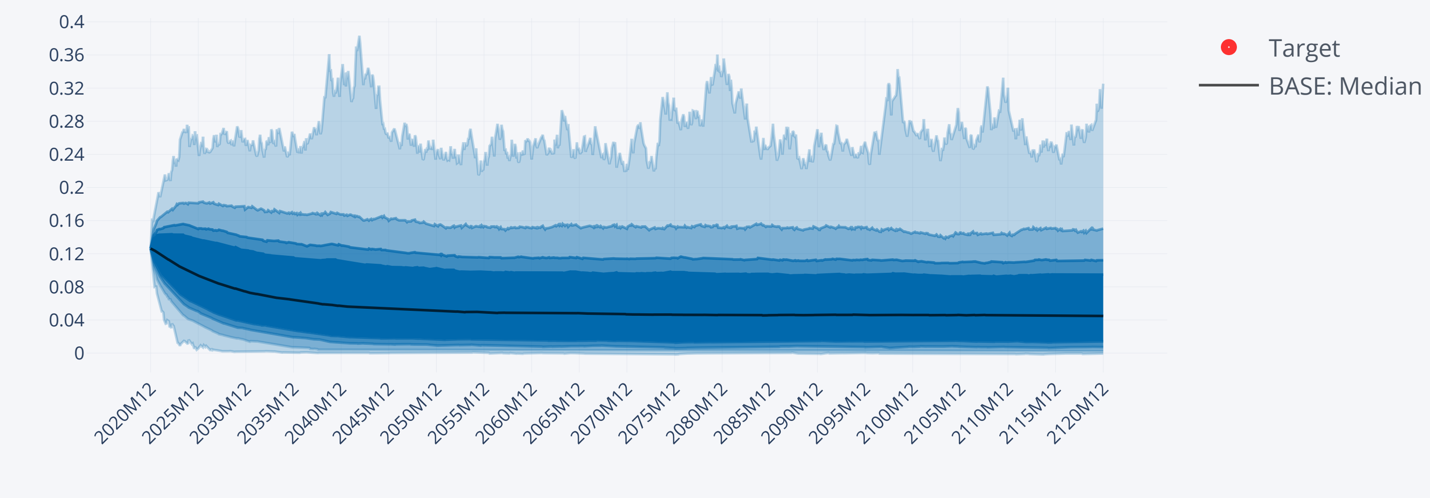
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1209	0.0551
std	0.0178	0.0342
min	0.0534	-0.0010
1%	0.0824	0.0026
5%	0.0928	0.0074
10%	0.0987	0.0150
50%	0.1203	0.0501
90%	0.1443	0.1023
95%	0.1511	0.1183
99%	0.1656	0.1557
max	0.1906	0.2437

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 10 Year Yield - Coupon

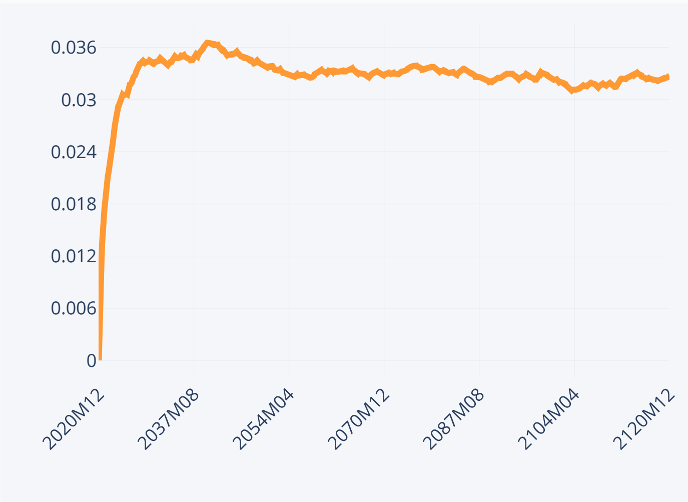


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

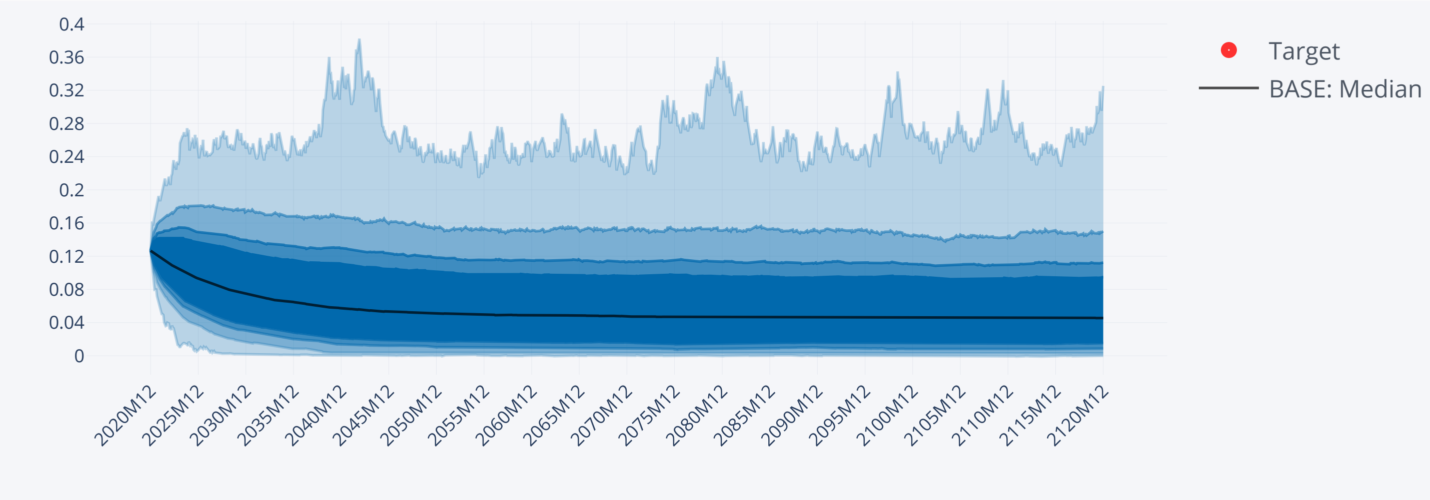
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1198	0.0557
std	0.0176	0.0338
min	0.0535	-0.0005
1%	0.0818	0.0030
5%	0.0922	0.0089
10%	0.0980	0.0164
50%	0.1192	0.0507
90%	0.1429	0.1026
95%	0.1496	0.1182
99%	0.1641	0.1550
max	0.1884	0.2421

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 11 Year Yield - Coupon

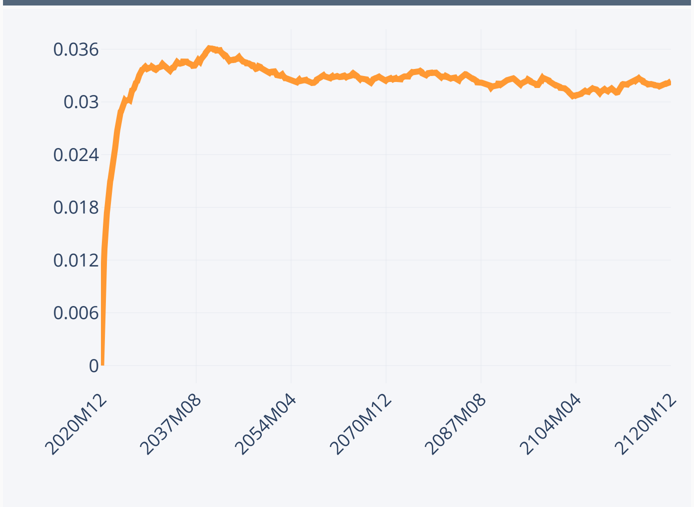


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

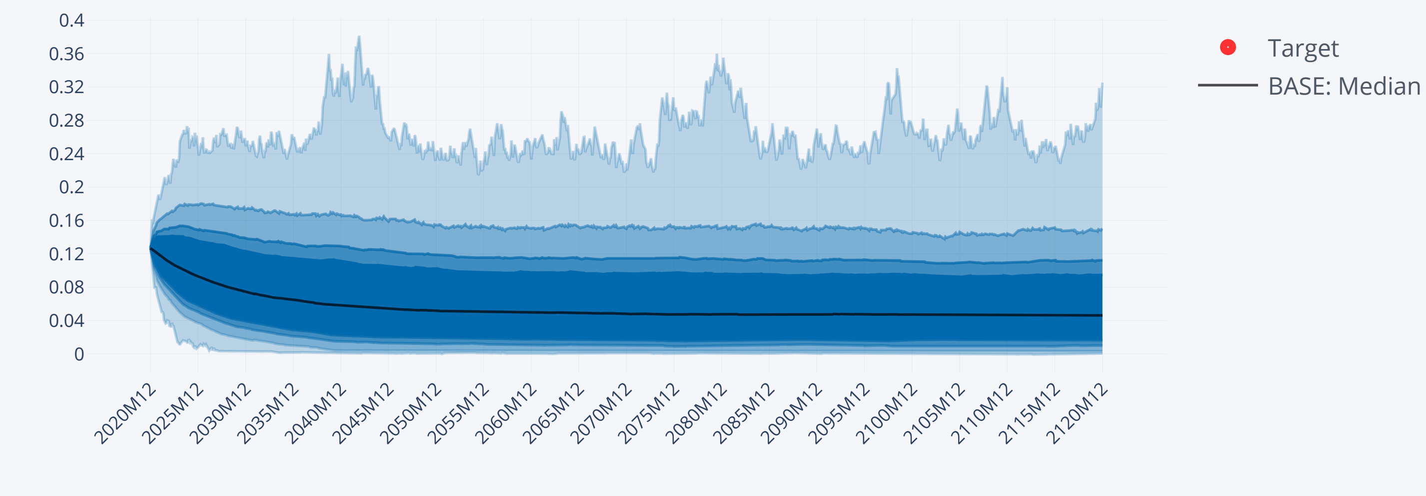
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1189	0.0563
std	0.0174	0.0334
min	0.0536	-0.0001
1%	0.0813	0.0034
5%	0.0916	0.0102
10%	0.0973	0.0177
50%	0.1183	0.0513
90%	0.1417	0.1023
95%	0.1484	0.1181
99%	0.1626	0.1547
max	0.1864	0.2408

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 12 Year Yield - Coupon

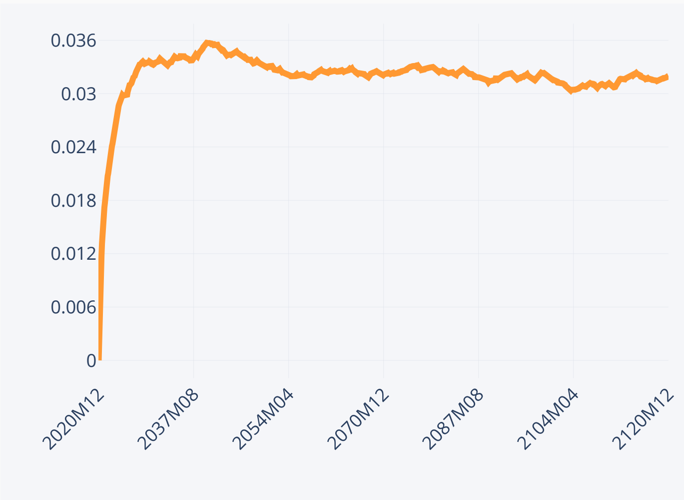


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

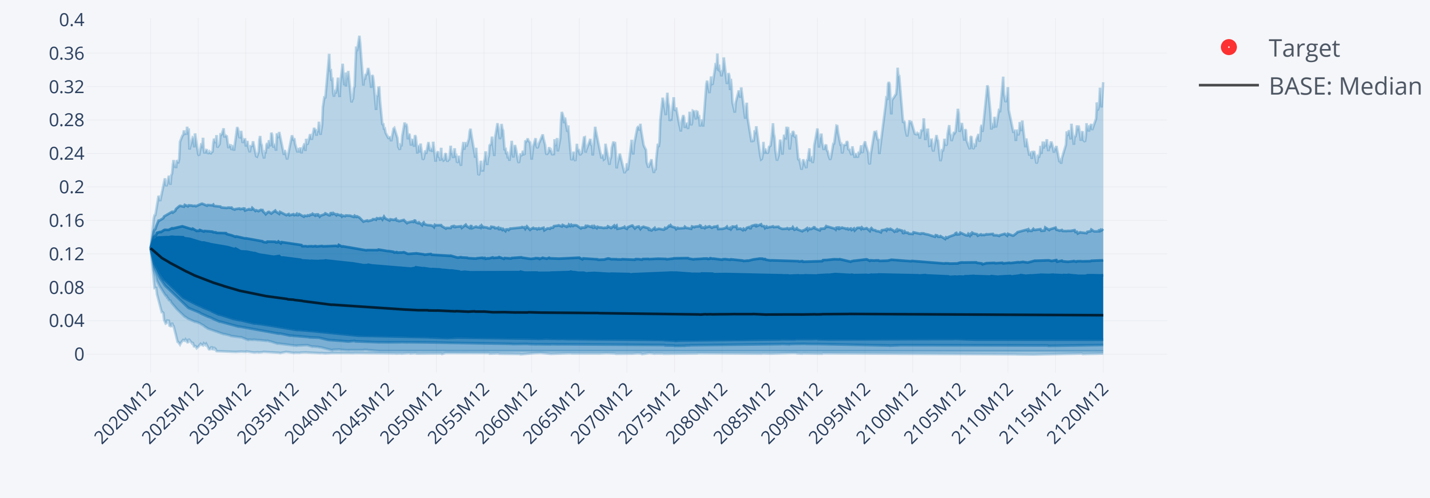
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1180	0.0567
std	0.0172	0.0331
min	0.0536	0.0004
1%	0.0808	0.0037
5%	0.0910	0.0115
10%	0.0966	0.0188
50%	0.1173	0.0517
90%	0.1405	0.1022
95%	0.1472	0.1180
99%	0.1613	0.1545
max	0.1846	0.2396

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 13 Year Yield - Coupon

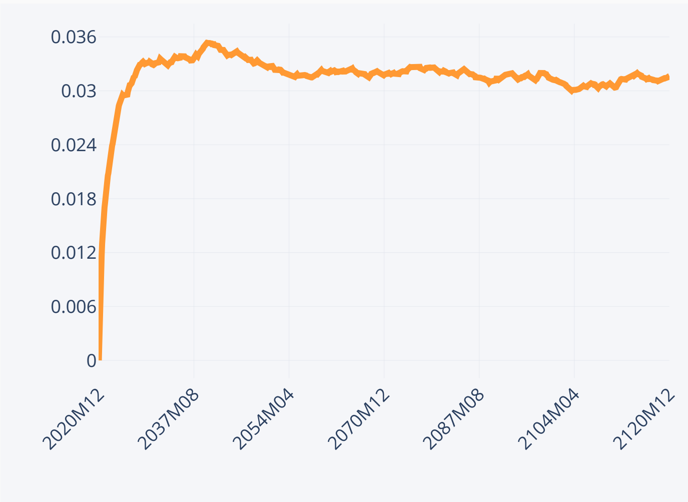


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

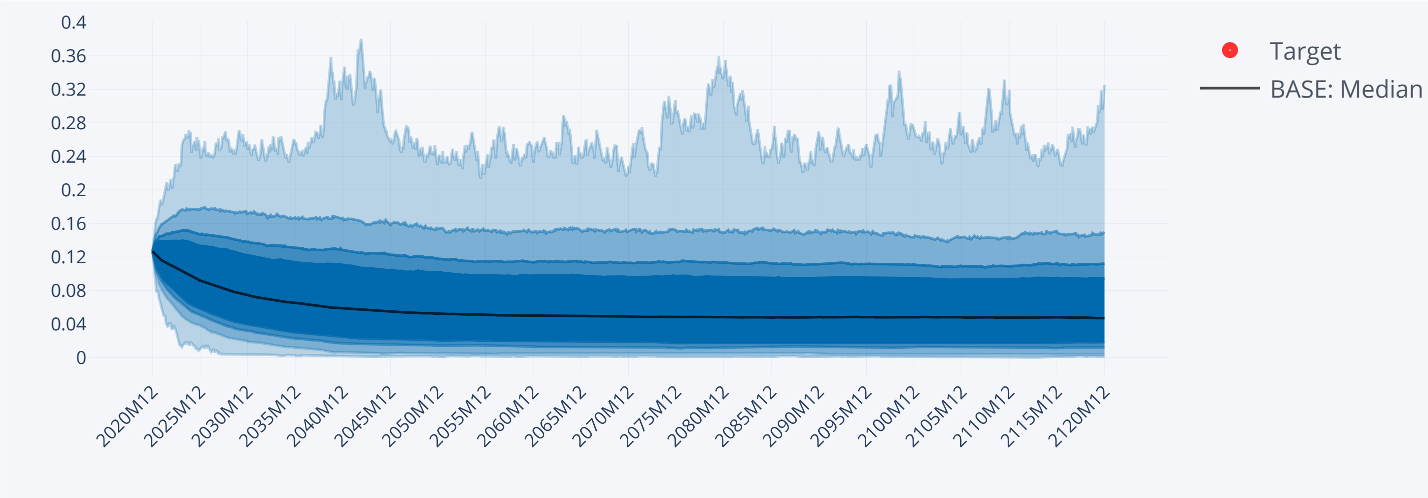
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1171	0.0571
std	0.0170	0.0327
min	0.0536	0.0007
1%	0.0804	0.0039
5%	0.0904	0.0126
10%	0.0960	0.0197
50%	0.1165	0.0521
90%	0.1395	0.1020
95%	0.1462	0.1176
99%	0.1601	0.1541
max	0.1830	0.2385

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 14 Year Yield - Coupon

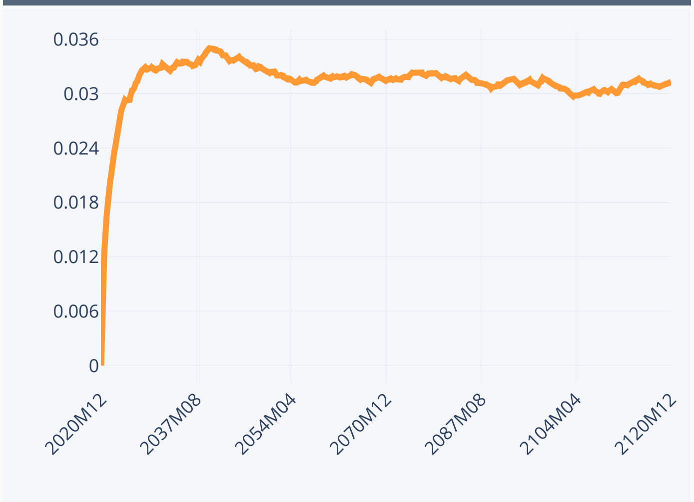


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

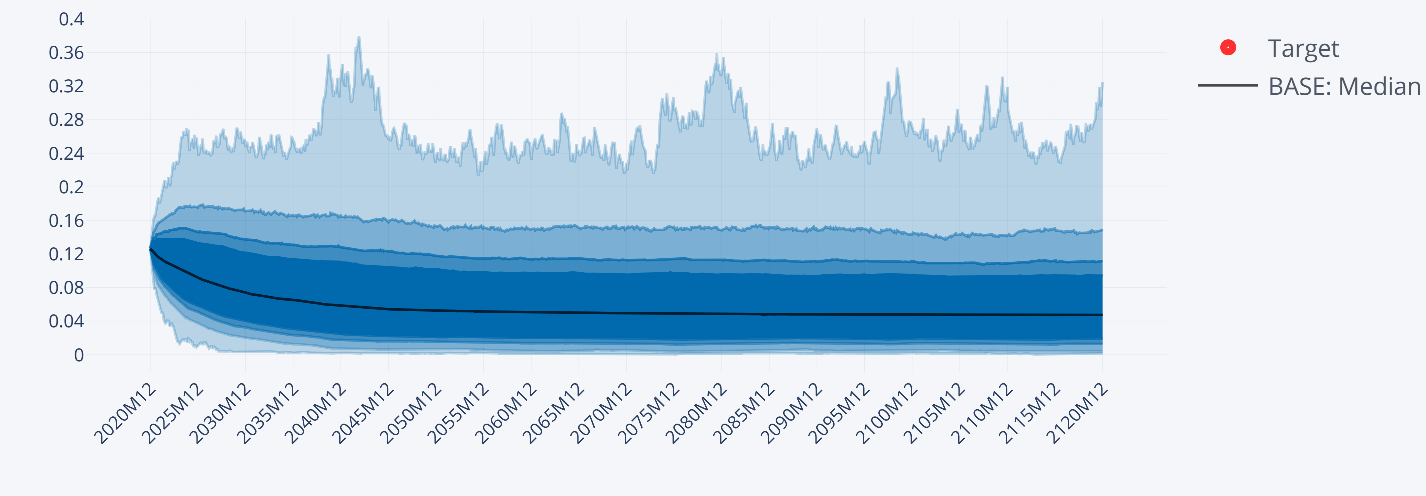
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1164	0.0575
std	0.0169	0.0324
min	0.0536	0.0011
1%	0.0801	0.0050
5%	0.0899	0.0136
10%	0.0954	0.0204
50%	0.1157	0.0524
90%	0.1386	0.1019
95%	0.1451	0.1176
99%	0.1589	0.1535
max	0.1816	0.2376

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 15 Year Yield - Coupon

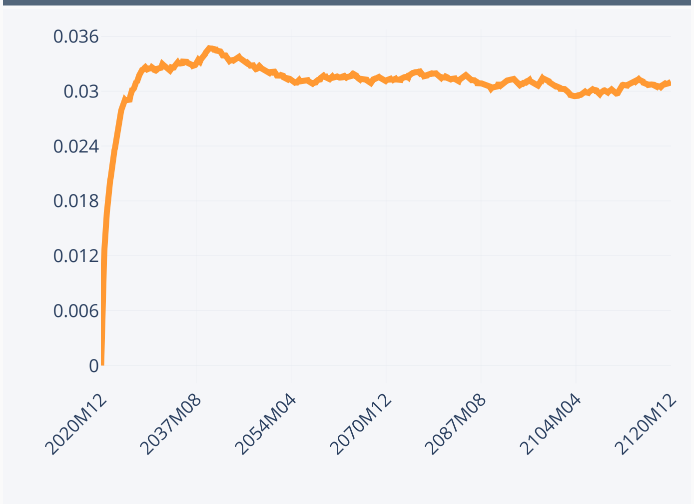


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1157	0.0578
std	0.0168	0.0321
min	0.0536	0.0014
1%	0.0798	0.0059
5%	0.0894	0.0146
10%	0.0948	0.0211
50%	0.1150	0.0527
90%	0.1377	0.1018
95%	0.1442	0.1174
99%	0.1579	0.1532
max	0.1804	0.2367

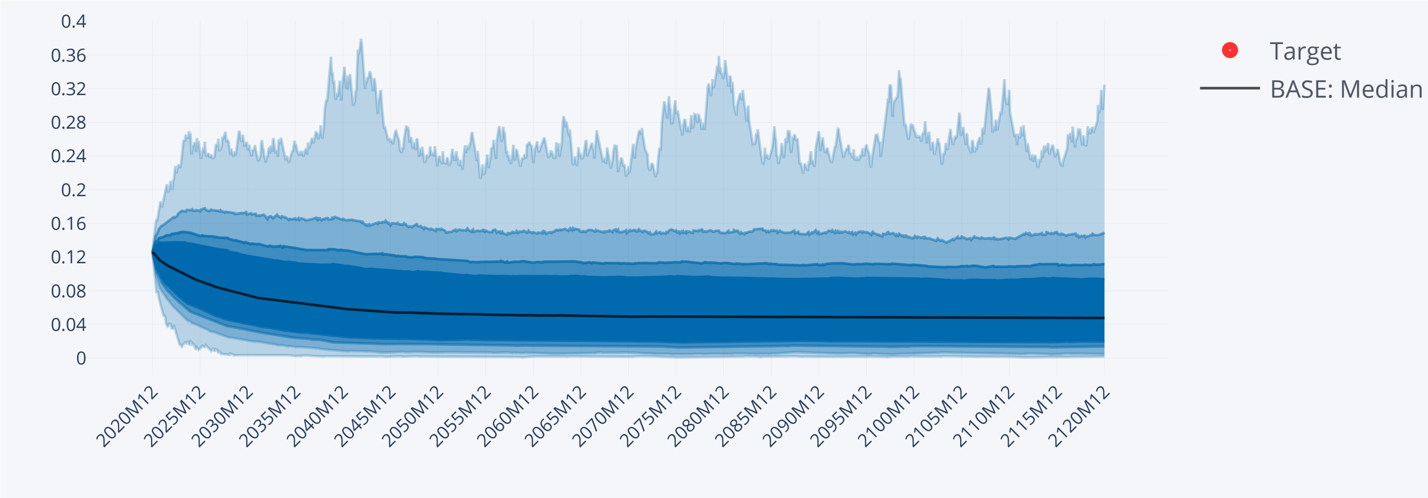
Cross Sectional Volatility Over Time : BASE



US Treasury 16 Year Yield - Coupon
Conning | Risk Solutions

March 1980 - Higher Targets
Validation Report

Simulated Data in Percentiles : US Treasury 16 Year Yield - Coupon

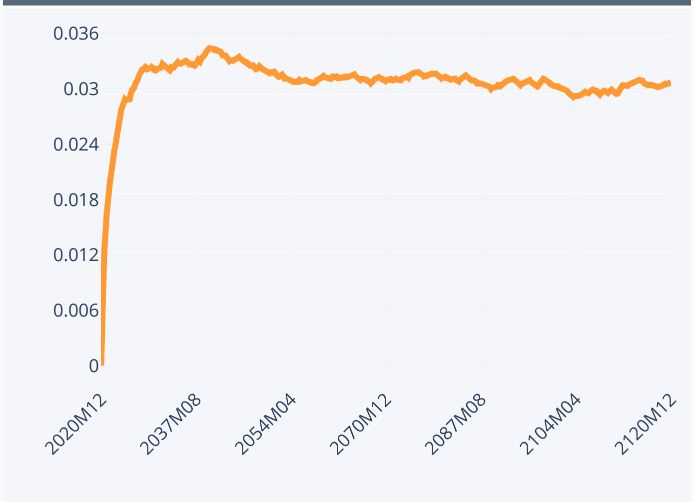


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1150	0.0580
std	0.0167	0.0318
min	0.0536	0.0017
1%	0.0793	0.0070
5%	0.0890	0.0153
10%	0.0943	0.0218
50%	0.1142	0.0530
90%	0.1368	0.1016
95%	0.1434	0.1173
99%	0.1570	0.1530
max	0.1792	0.2360

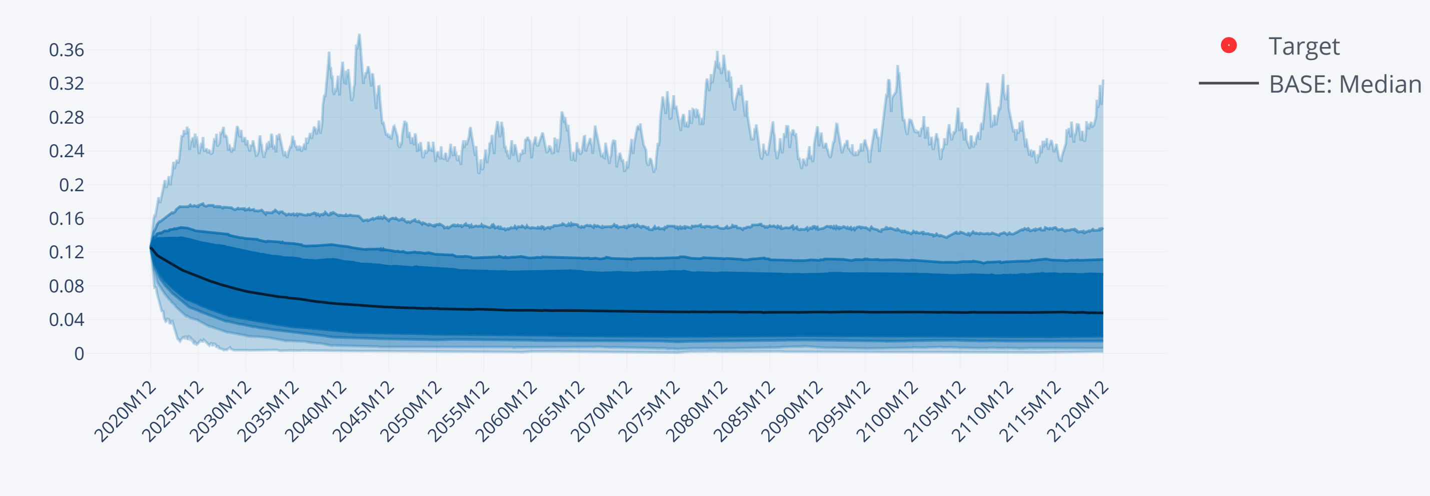
Cross Sectional Volatility Over Time : BASE



US Treasury 17 Year Yield - Coupon
Conning | Risk Solutions

March 1980 - Higher Targets
Validation Report

Simulated Data in Percentiles : US Treasury 17 Year Yield - Coupon

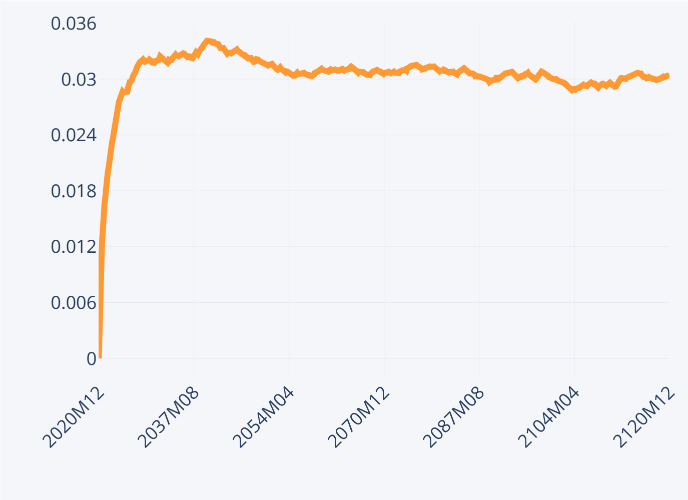


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

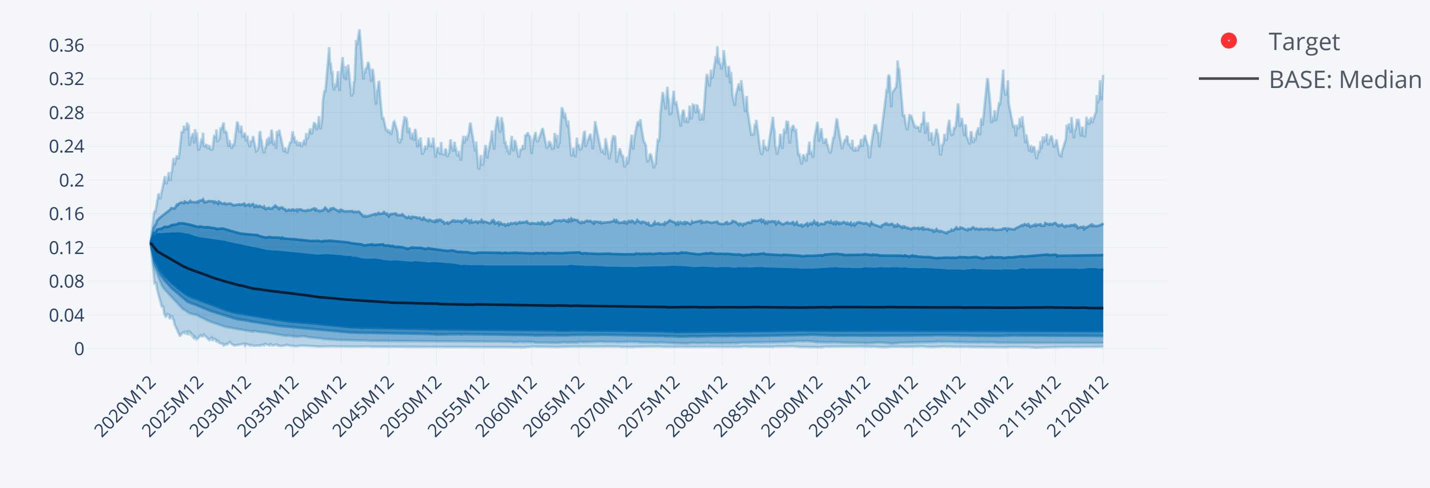
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1143	0.0582
std	0.0166	0.0315
min	0.0535	0.0019
1%	0.0790	0.0078
5%	0.0885	0.0160
10%	0.0938	0.0224
50%	0.1135	0.0531
90%	0.1361	0.1015
95%	0.1427	0.1171
99%	0.1561	0.1527
max	0.1781	0.2353

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 18 Year Yield - Coupon

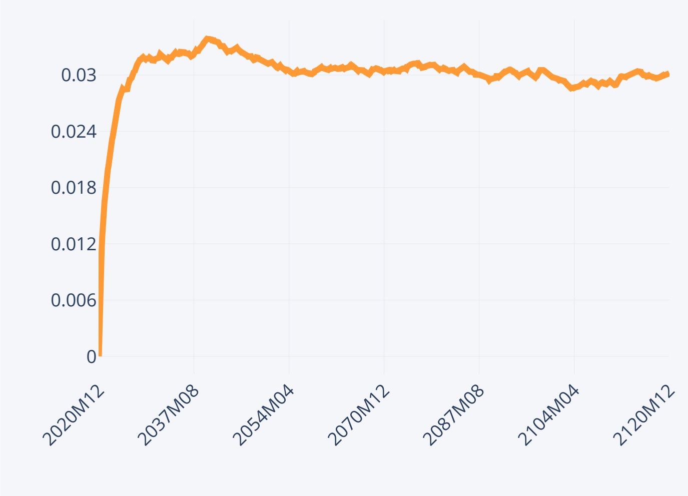


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1137	0.0583
std	0.0165	0.0313
min	0.0535	0.0022
1%	0.0786	0.0086
5%	0.0880	0.0167
10%	0.0933	0.0230
50%	0.1130	0.0533
90%	0.1353	0.1012
95%	0.1420	0.1169
99%	0.1555	0.1524
max	0.1772	0.2347

Cross Sectional Volatility Over Time : BASE



US Treasury 19 Year Yield - Coupon
Conning | Risk Solutions

March 1980 - Higher Targets
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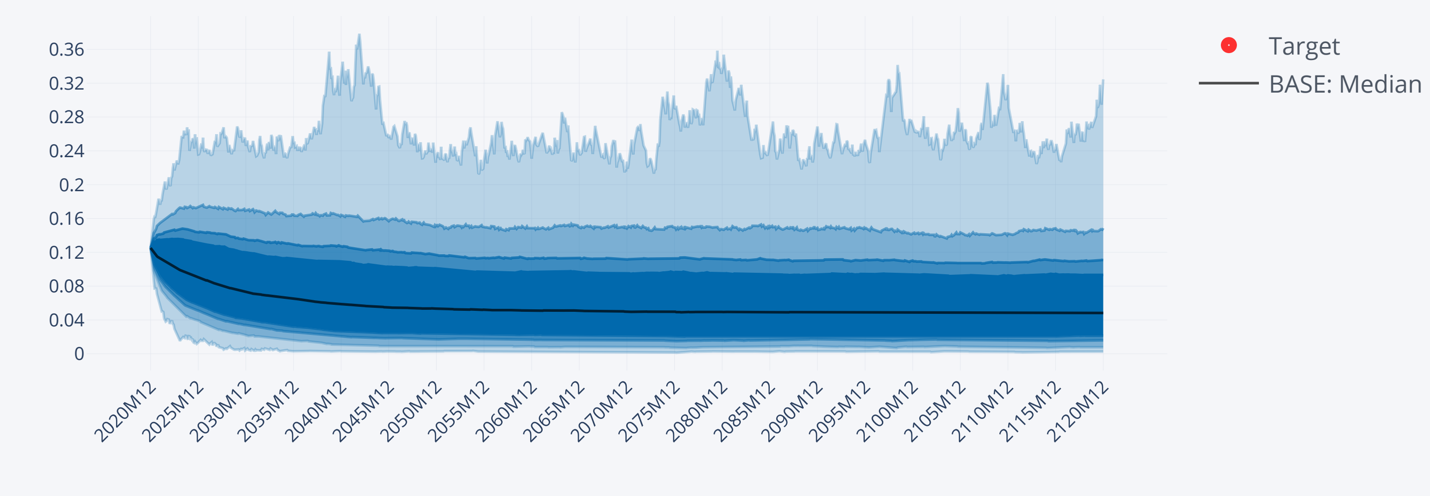
Simulated Data in Percentiles : US Treasury 19 Year Yield - Coupon

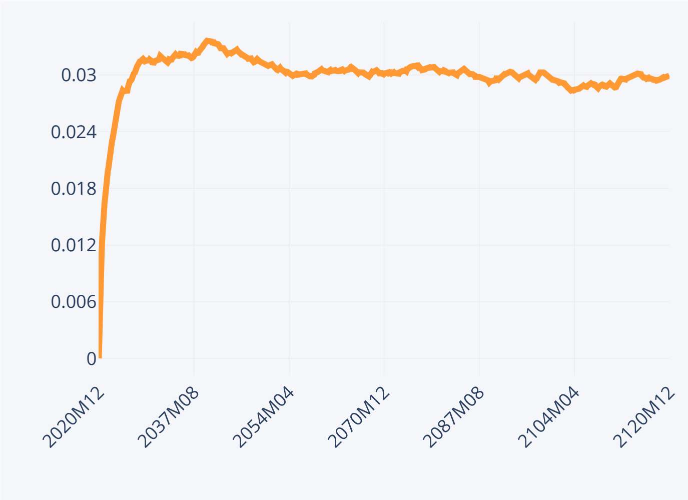


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

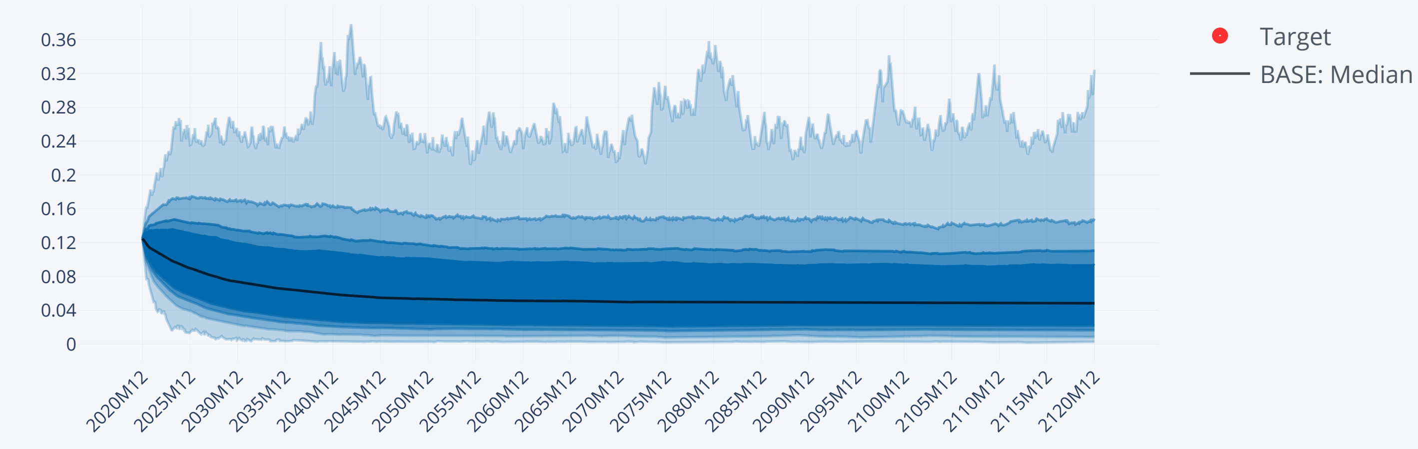
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1132	0.0584
std	0.0164	0.0310
min	0.0534	0.0024
1%	0.0782	0.0095
5%	0.0876	0.0173
10%	0.0928	0.0234
50%	0.1124	0.0534
90%	0.1346	0.1010
95%	0.1412	0.1165
99%	0.1548	0.1521
max	0.1763	0.2342

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 20 Year Yield - Coupon

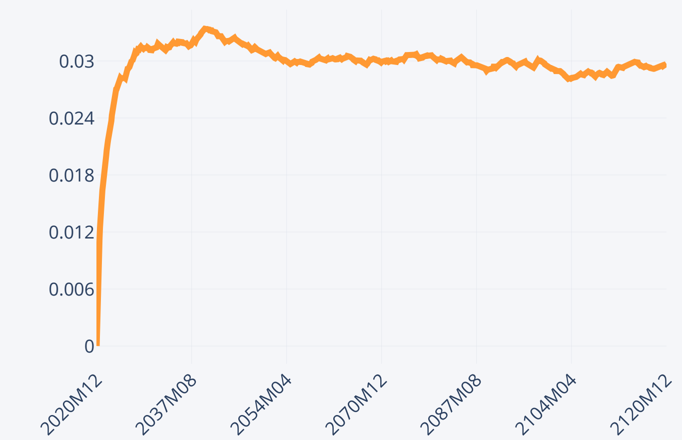


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

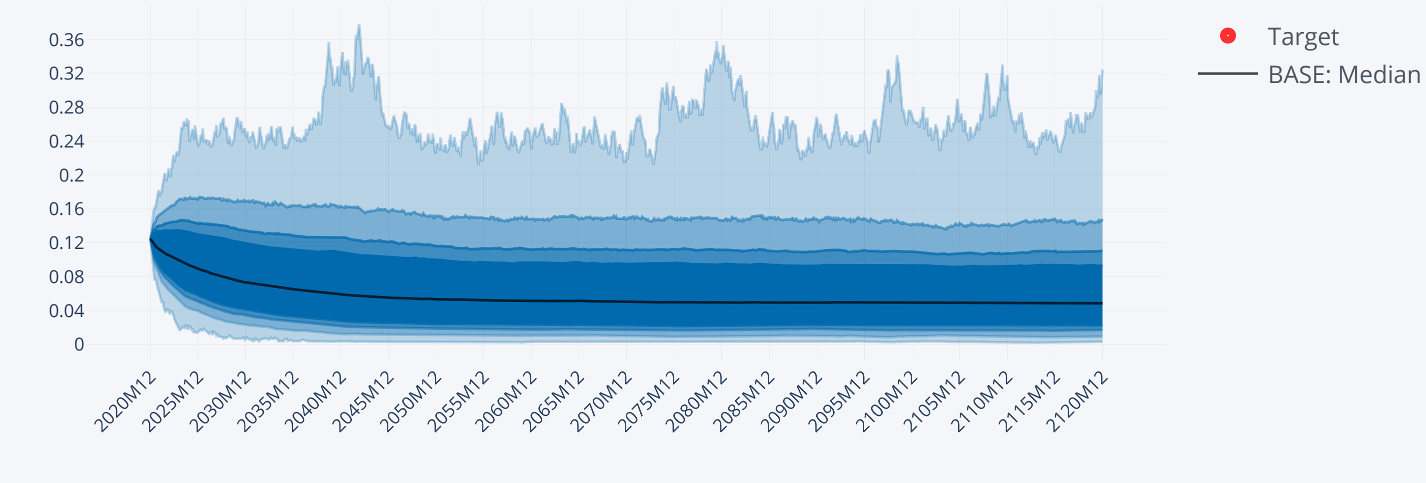
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1126	0.0585
std	0.0164	0.0308
min	0.0533	0.0026
1%	0.0779	0.0103
5%	0.0872	0.0179
10%	0.0924	0.0239
50%	0.1119	0.0534
90%	0.1340	0.1008
95%	0.1406	0.1162
99%	0.1541	0.1518
max	0.1755	0.2337

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 21 Year Yield - Coupon

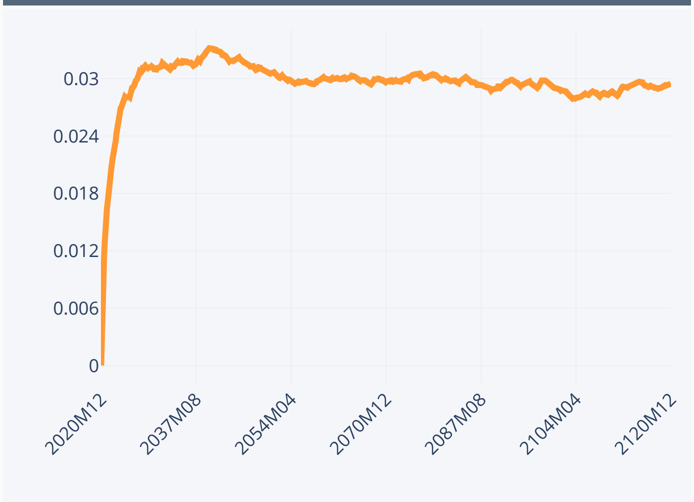


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1121	0.0586
std	0.0163	0.0306
min	0.0532	0.0028
1%	0.0775	0.0110
5%	0.0868	0.0184
10%	0.0920	0.0242
50%	0.1114	0.0535
90%	0.1334	0.1006
95%	0.1400	0.1160
99%	0.1536	0.1514
max	0.1747	0.2333

Cross Sectional Volatility Over Time : BASE



US Treasury 22 Year Yield - Coupon
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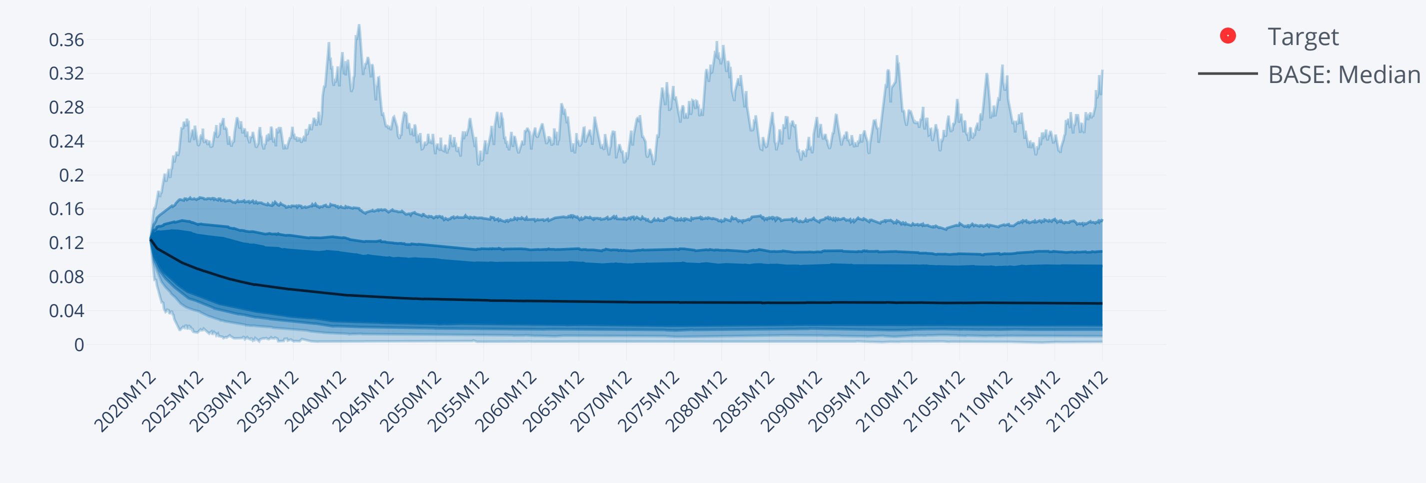
March 1980 - Higher Targets
Validation Report

Simulated Data in Percentiles : US Treasury 22 Year Yield - Coupon

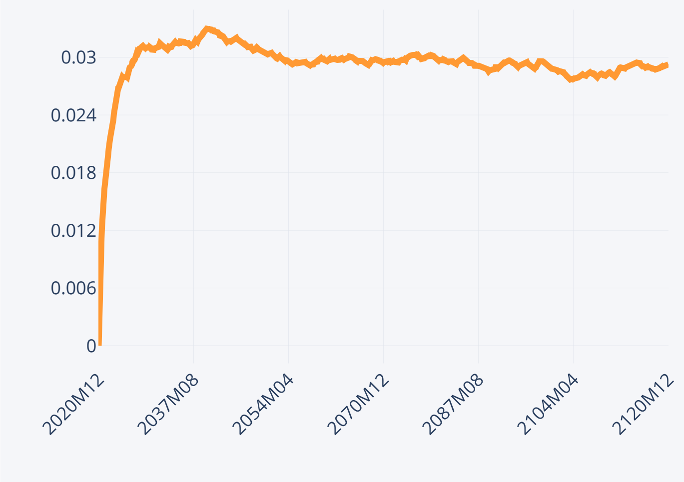


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

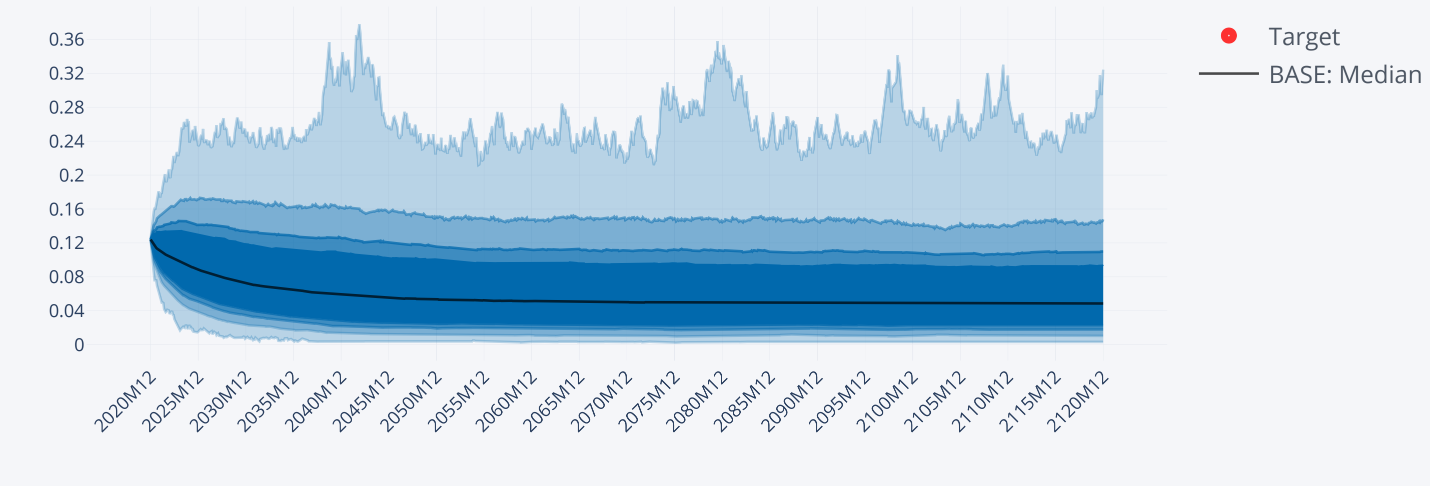
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1117	0.0586
std	0.0163	0.0304
min	0.0531	0.0030
1%	0.0771	0.0116
5%	0.0865	0.0188
10%	0.0916	0.0246
50%	0.1109	0.0535
90%	0.1329	0.1004
95%	0.1394	0.1158
99%	0.1530	0.1511
max	0.1741	0.2329

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 23 Year Yield - Coupon

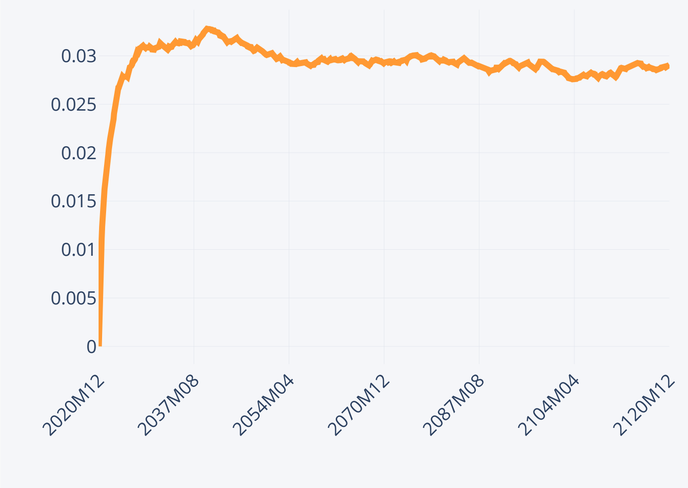


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

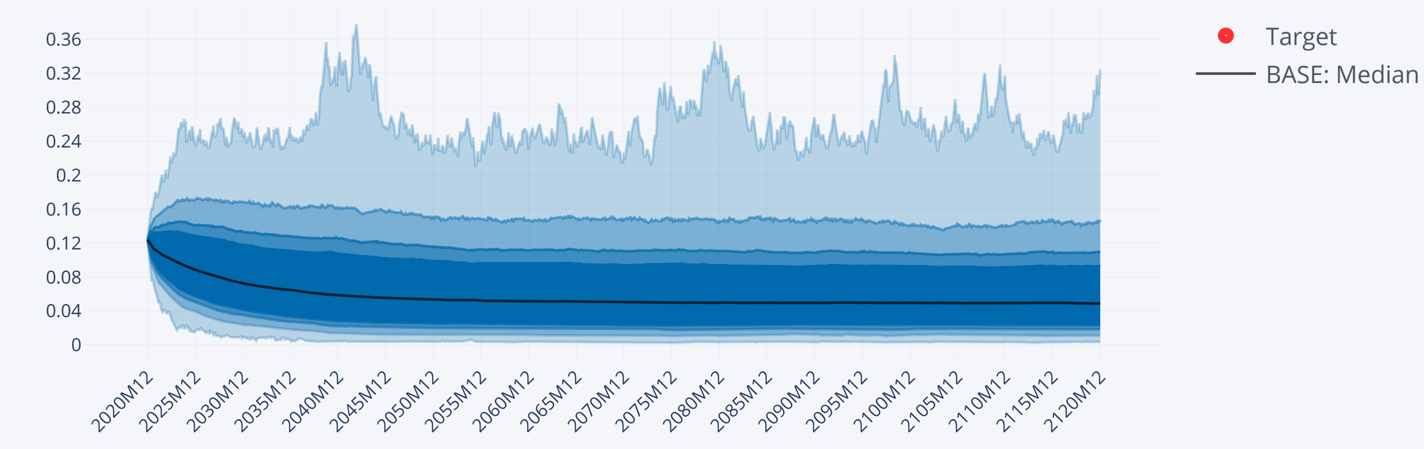
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1112	0.0587
std	0.0162	0.0302
min	0.0530	0.0032
1%	0.0768	0.0121
5%	0.0861	0.0192
10%	0.0912	0.0249
50%	0.1105	0.0535
90%	0.1323	0.1002
95%	0.1390	0.1156
99%	0.1524	0.1509
max	0.1734	0.2325

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 24 Year Yield - Coupon

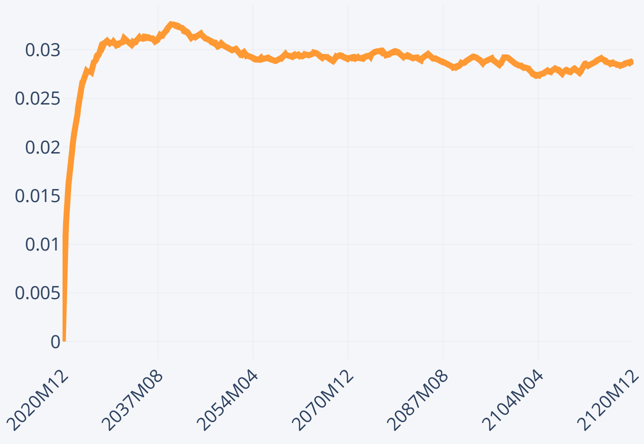


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

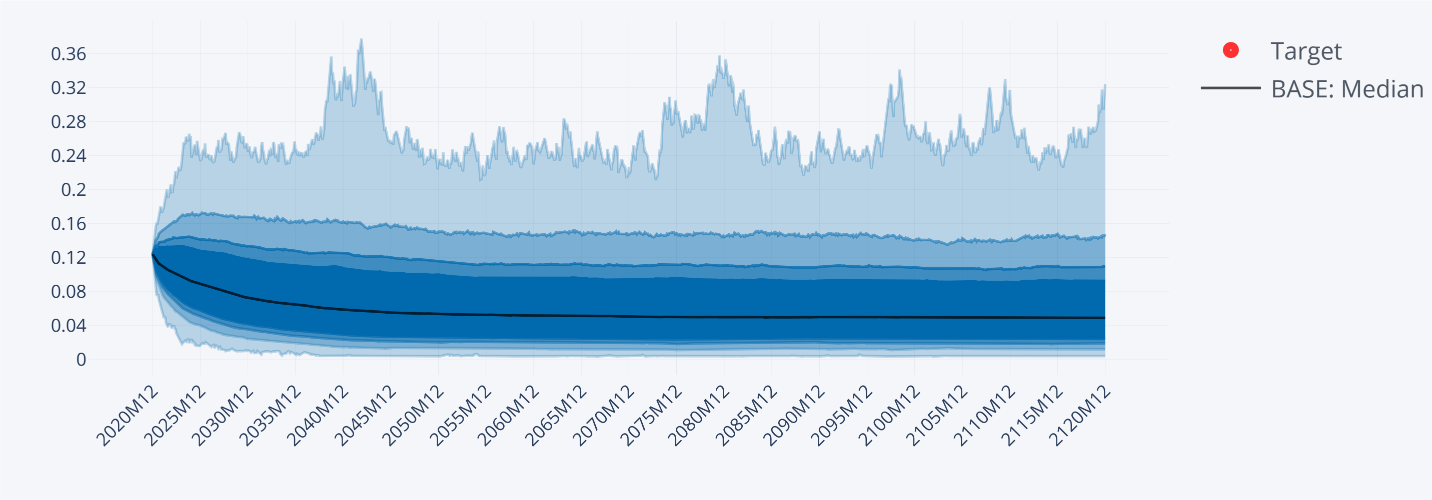
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1108	0.0587
std	0.0162	0.0300
min	0.0530	0.0034
1%	0.0766	0.0126
5%	0.0857	0.0196
10%	0.0907	0.0252
50%	0.1100	0.0535
90%	0.1319	0.1000
95%	0.1385	0.1153
99%	0.1520	0.1506
max	0.1729	0.2321

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 25 Year Yield - Coupon

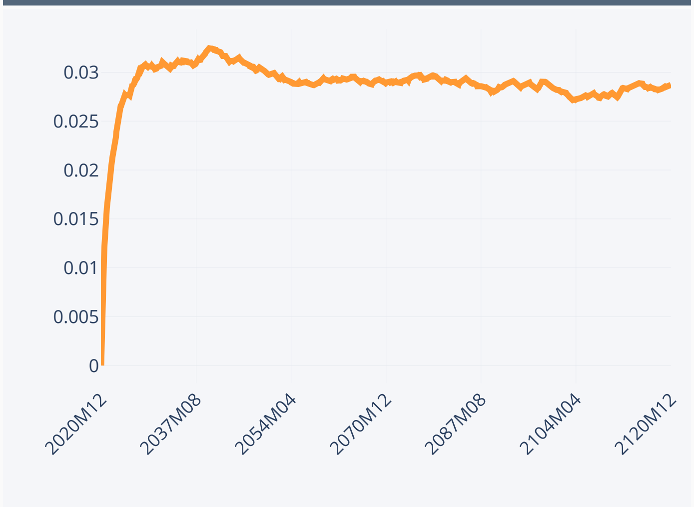


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

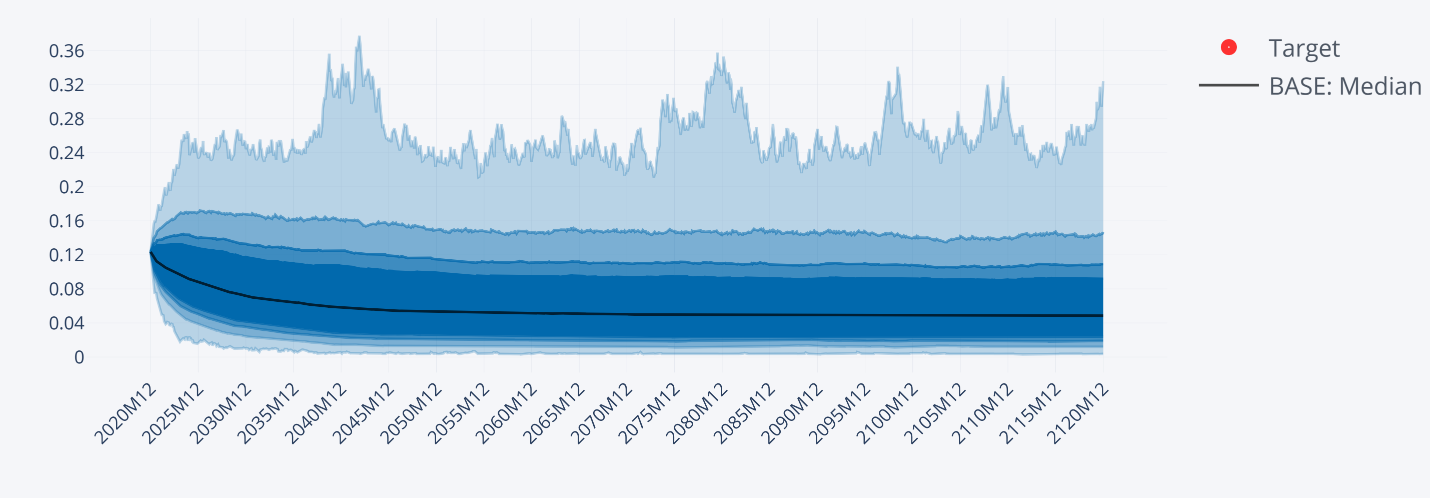
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1104	0.0587
std	0.0162	0.0298
min	0.0529	0.0035
1%	0.0763	0.0132
5%	0.0854	0.0199
10%	0.0904	0.0255
50%	0.1096	0.0534
90%	0.1315	0.0997
95%	0.1380	0.1150
99%	0.1515	0.1503
max	0.1724	0.2318

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 26 Year Yield - Coupon

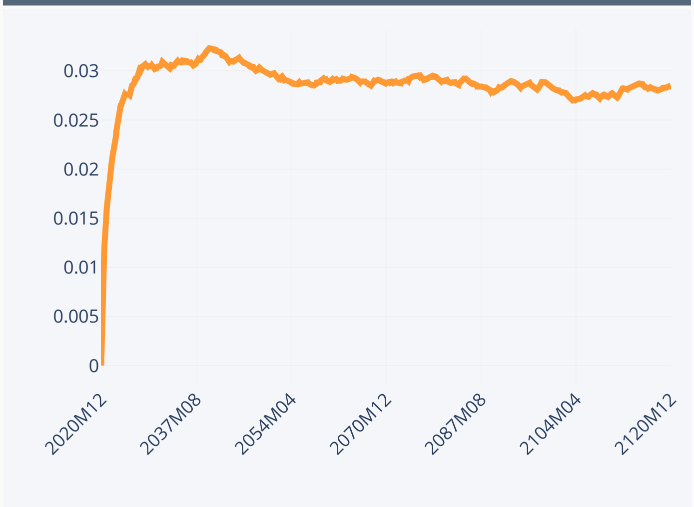


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

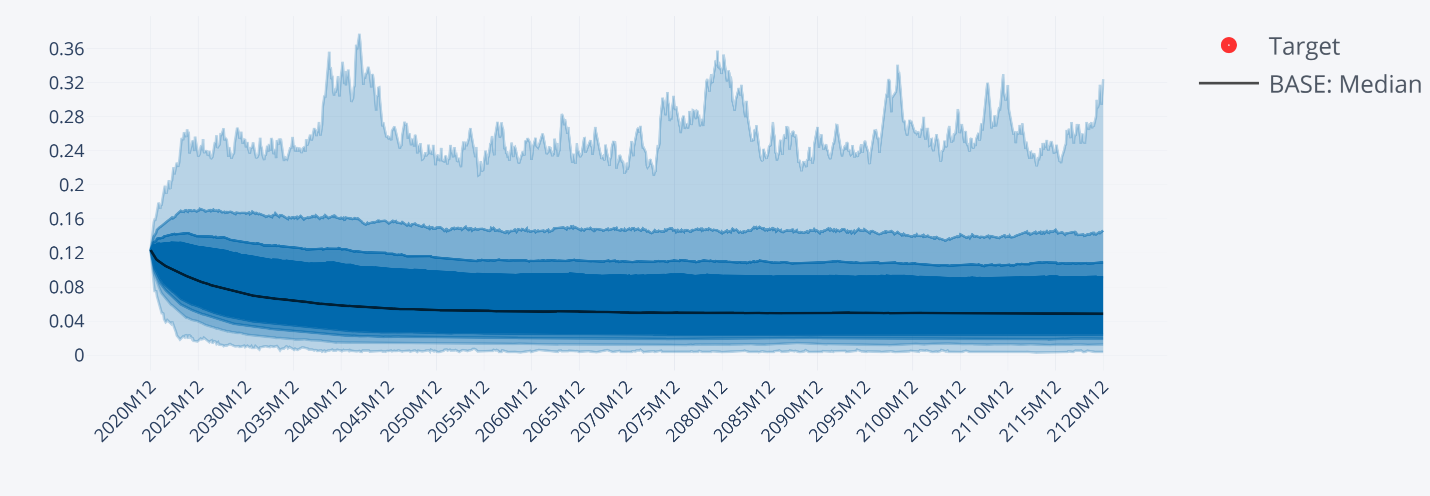
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1100	0.0587
std	0.0161	0.0297
min	0.0528	0.0037
1%	0.0760	0.0136
5%	0.0850	0.0202
10%	0.0901	0.0258
50%	0.1092	0.0534
90%	0.1310	0.0995
95%	0.1376	0.1149
99%	0.1511	0.1500
max	0.1720	0.2316

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 27 Year Yield - Coupon

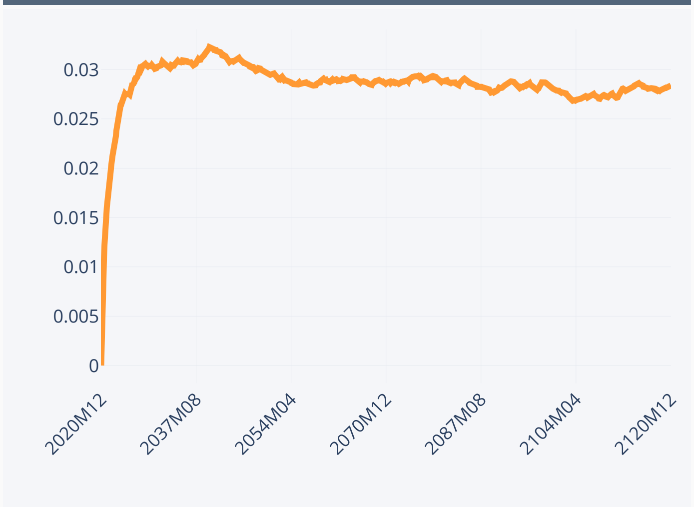


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

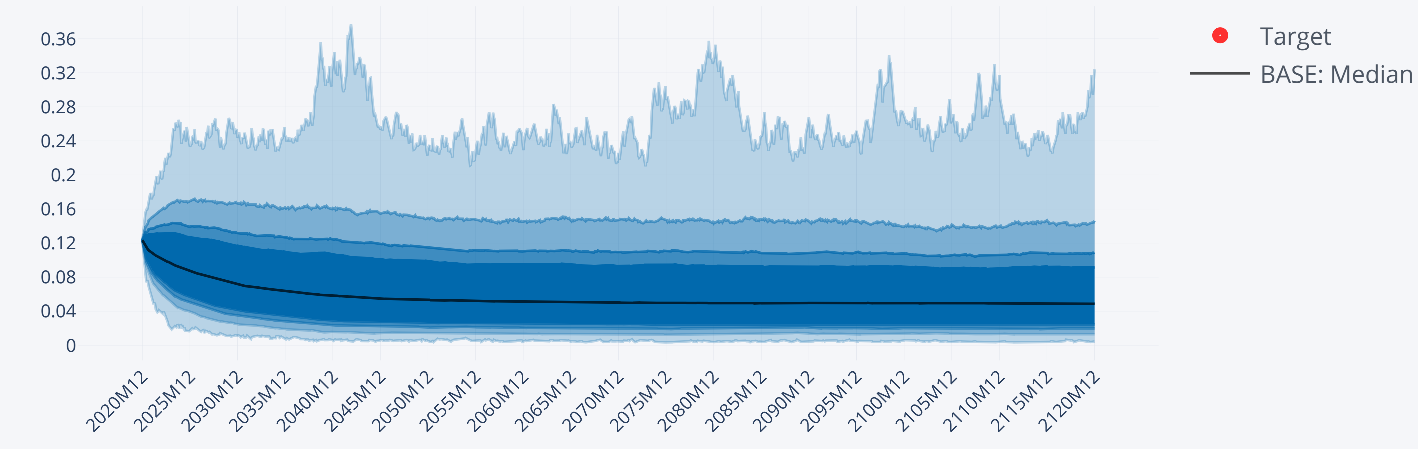
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1096	0.0586
std	0.0161	0.0295
min	0.0527	0.0038
1%	0.0757	0.0140
5%	0.0847	0.0205
10%	0.0897	0.0260
50%	0.1088	0.0534
90%	0.1306	0.0993
95%	0.1372	0.1146
99%	0.1507	0.1498
max	0.1717	0.2313

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 28 Year Yield - Coupon

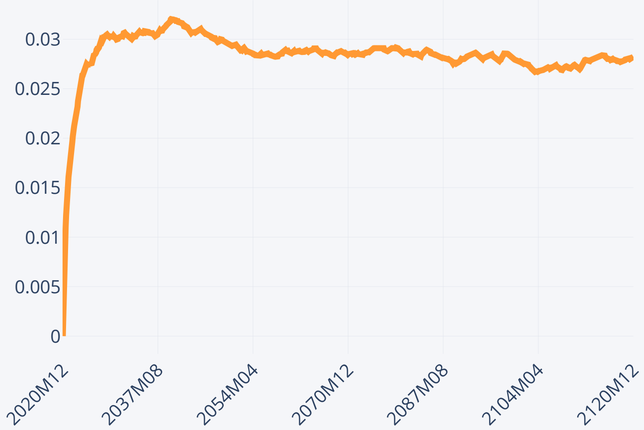


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1092	0.0586
std	0.0161	0.0294
min	0.0526	0.0043
1%	0.0753	0.0144
5%	0.0844	0.0208
10%	0.0894	0.0262
50%	0.1084	0.0534
90%	0.1302	0.0990
95%	0.1368	0.1144
99%	0.1503	0.1496
max	0.1714	0.2310

Cross Sectional Volatility Over Time : BASE



US Treasury 29 Year Yield - Coupon

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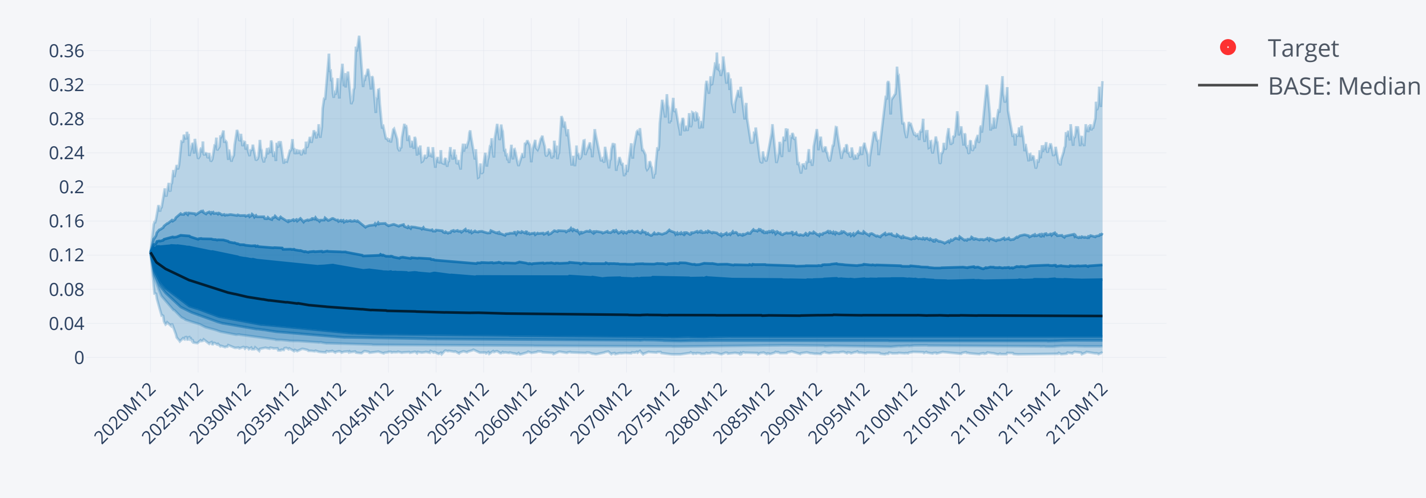
Simulated Data in Percentiles : US Treasury 29 Year Yield - Coupon



Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.

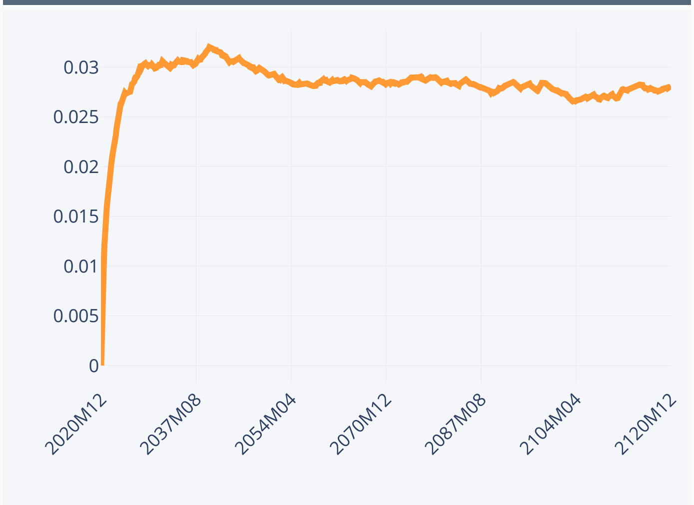
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max

The distributions shown are across the paths for a given time period.

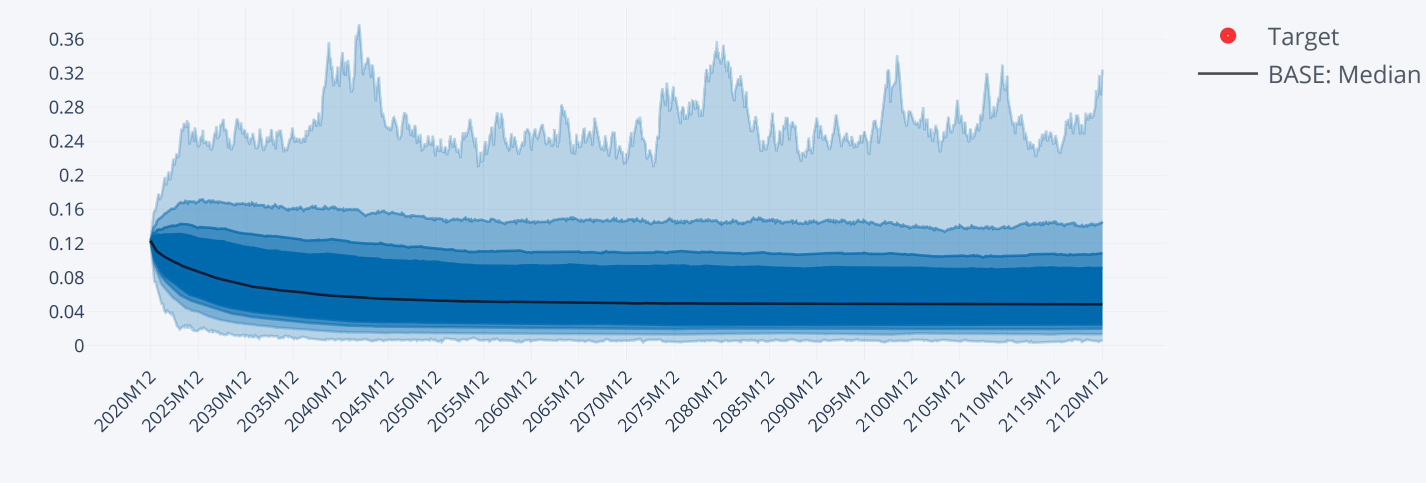
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1089	0.0586
std	0.0161	0.0292
min	0.0525	0.0049
1%	0.0750	0.0148
5%	0.0841	0.0211
10%	0.0891	0.0264
50%	0.1081	0.0533
90%	0.1299	0.0988
95%	0.1364	0.1141
99%	0.1499	0.1494
max	0.1711	0.2308

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : US Treasury 30 Year Yield - Coupon

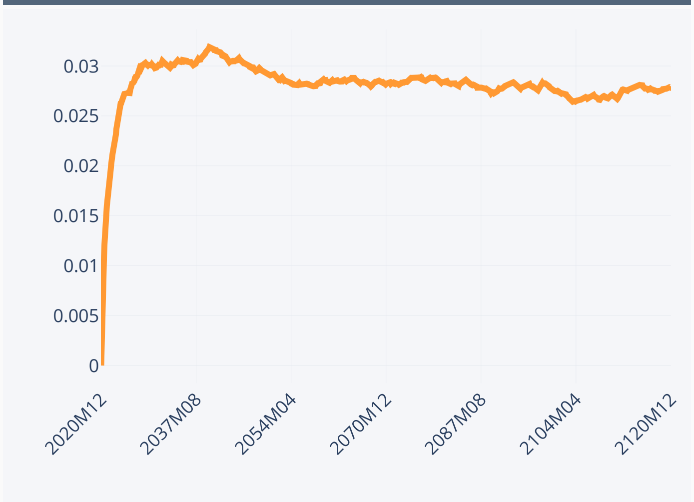


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

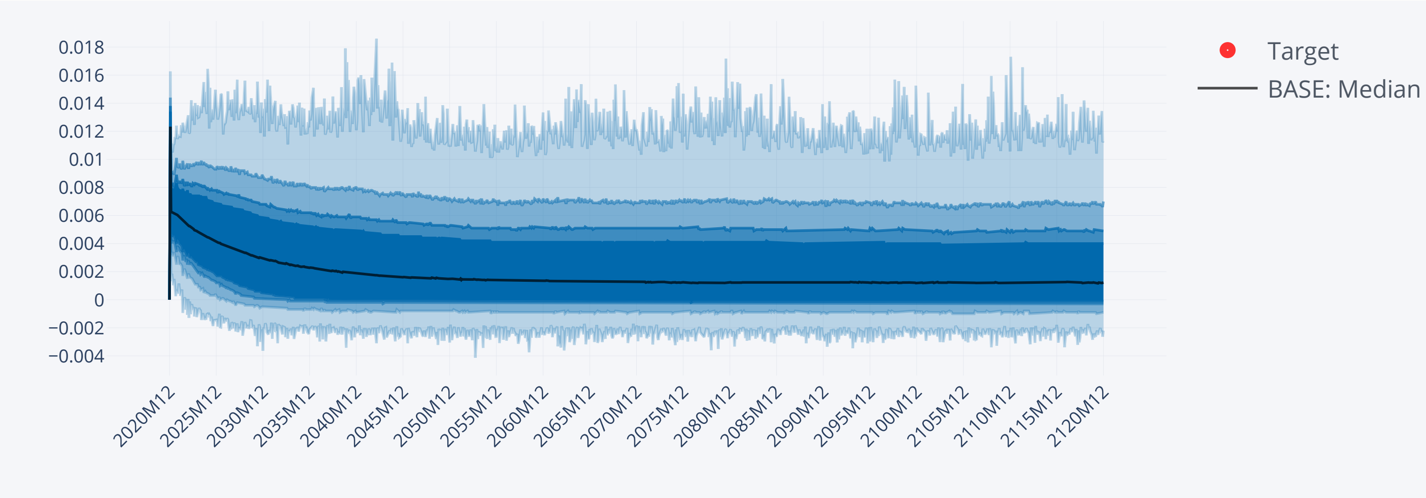
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1086	0.0585
std	0.0160	0.0291
min	0.0524	0.0055
1%	0.0748	0.0151
5%	0.0838	0.0213
10%	0.0888	0.0266
50%	0.1077	0.0532
90%	0.1295	0.0986
95%	0.1361	0.1139
99%	0.1495	0.1493
max	0.1708	0.2306

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Money Market Price

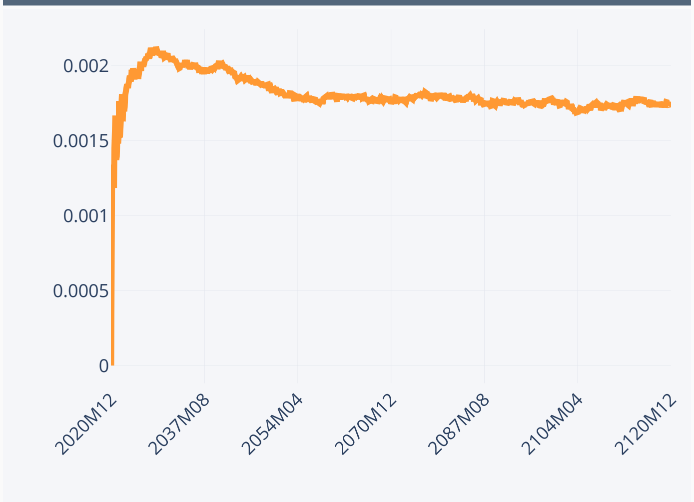


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

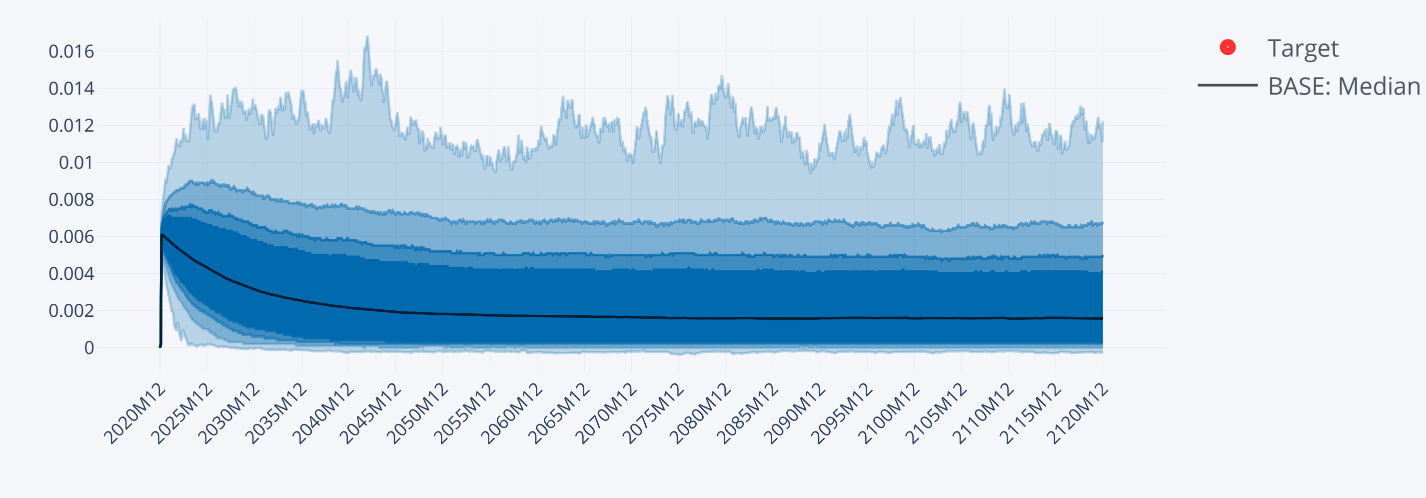
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0060	0.0018
std	0.0014	0.0018
min	0.0012	-0.0030
1%	0.0028	-0.0009
5%	0.0037	-0.0003
10%	0.0042	-0.0001
50%	0.0059	0.0015
90%	0.0078	0.0043
95%	0.0083	0.0053
99%	0.0094	0.0072
max	0.0117	0.0111

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Money Market Income

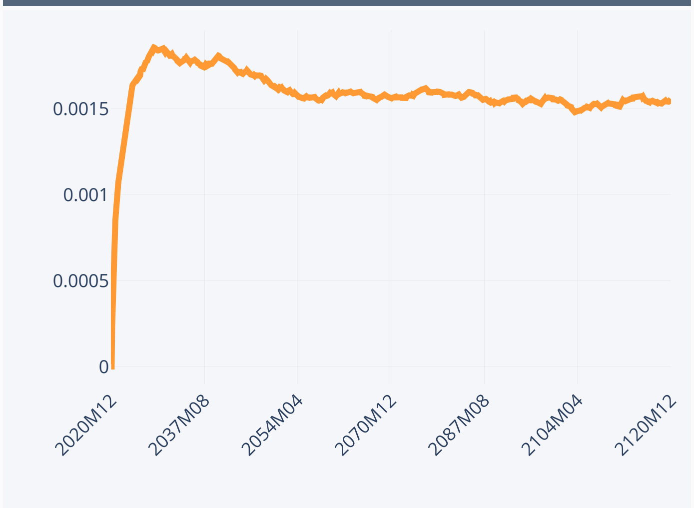


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

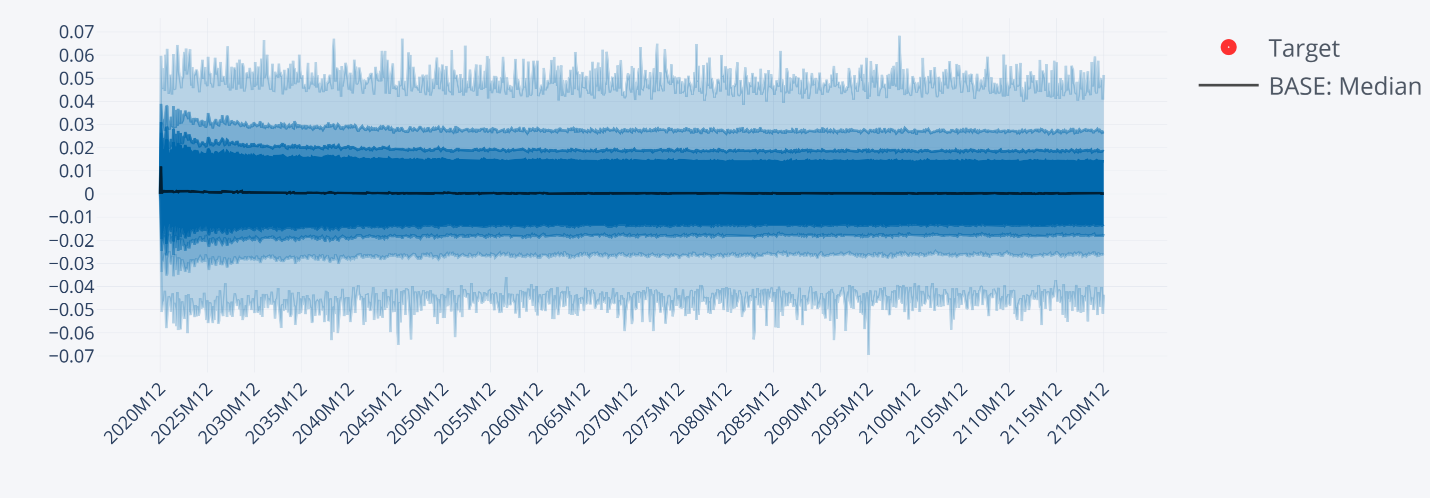
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0058	0.0021
std	0.0010	0.0016
min	0.0025	-0.0002
1%	0.0037	0.0001
5%	0.0043	0.0002
10%	0.0046	0.0003
50%	0.0058	0.0018
90%	0.0071	0.0044
95%	0.0075	0.0052
99%	0.0082	0.0069
max	0.0096	0.0109

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Govt Bonds Price

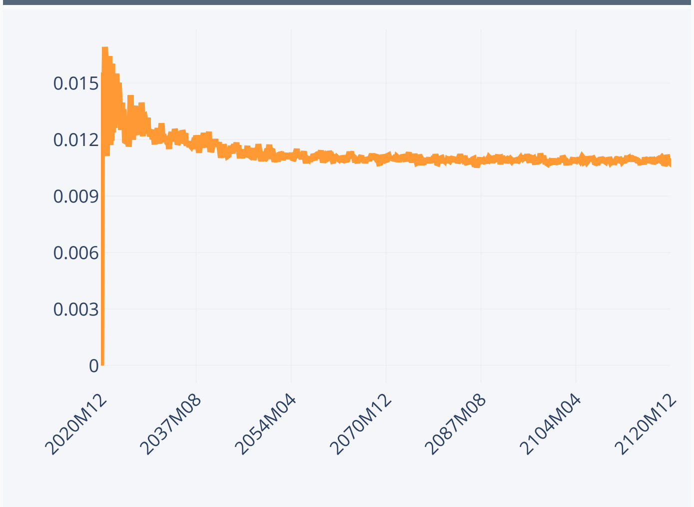


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0010	0.0004
std	0.0111	0.0114
min	-0.0450	-0.0535
1%	-0.0248	-0.0271
5%	-0.0173	-0.0182
10%	-0.0129	-0.0140
50%	0.0010	0.0004
90%	0.0151	0.0151
95%	0.0196	0.0198
99%	0.0278	0.0288
max	0.0462	0.0444

Cross Sectional Volatility Over Time : BASE



Short Govt Bonds Income
Conning | Risk Solutions

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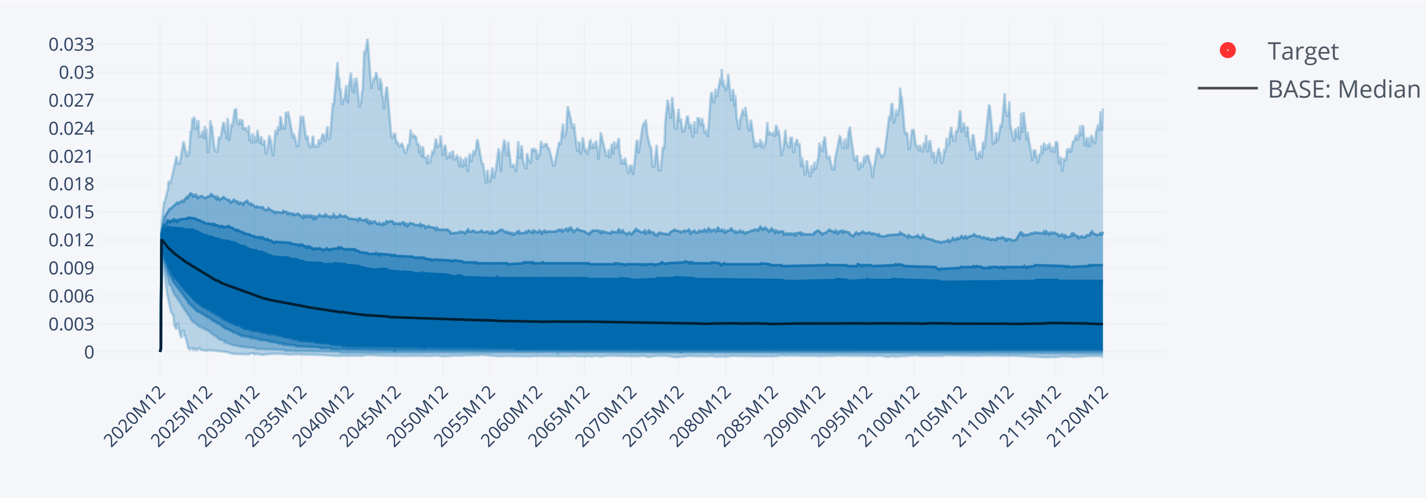
Validation Report

Simulated Data in Percentiles : Short Govt Bonds Income

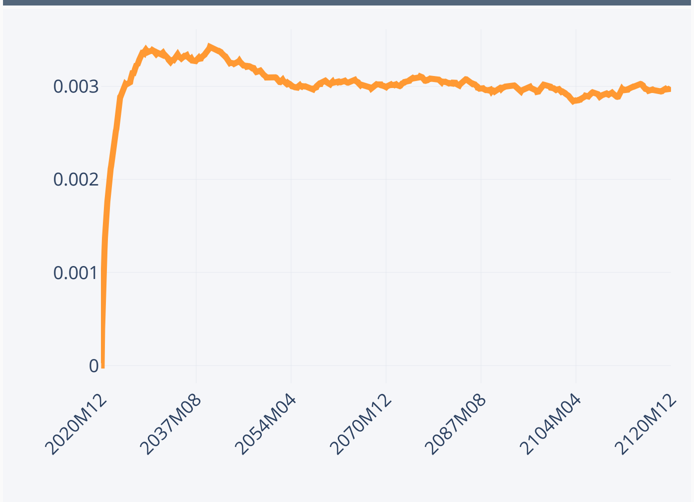


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

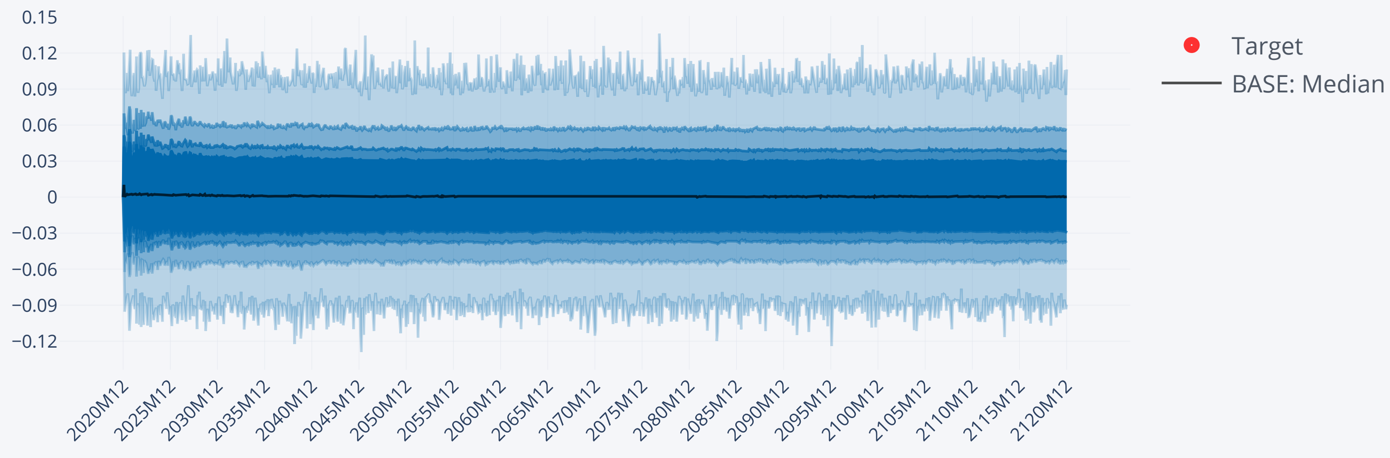
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0111	0.0040
std	0.0017	0.0031
min	0.0049	-0.0004
1%	0.0072	-0.0001
5%	0.0083	0.0001
10%	0.0089	0.0004
50%	0.0110	0.0035
90%	0.0133	0.0083
95%	0.0140	0.0098
99%	0.0153	0.0132
max	0.0181	0.0210

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Govt Bonds Price

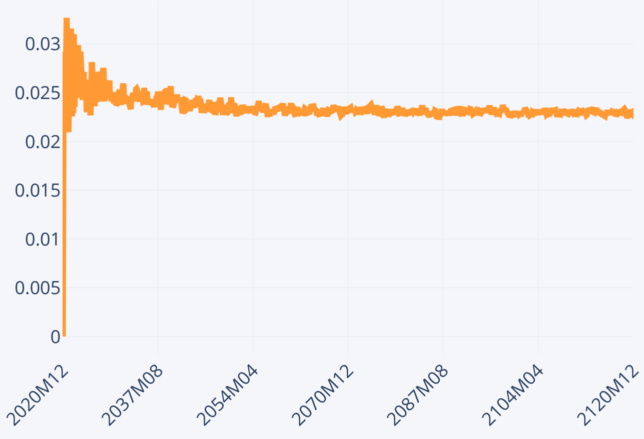


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

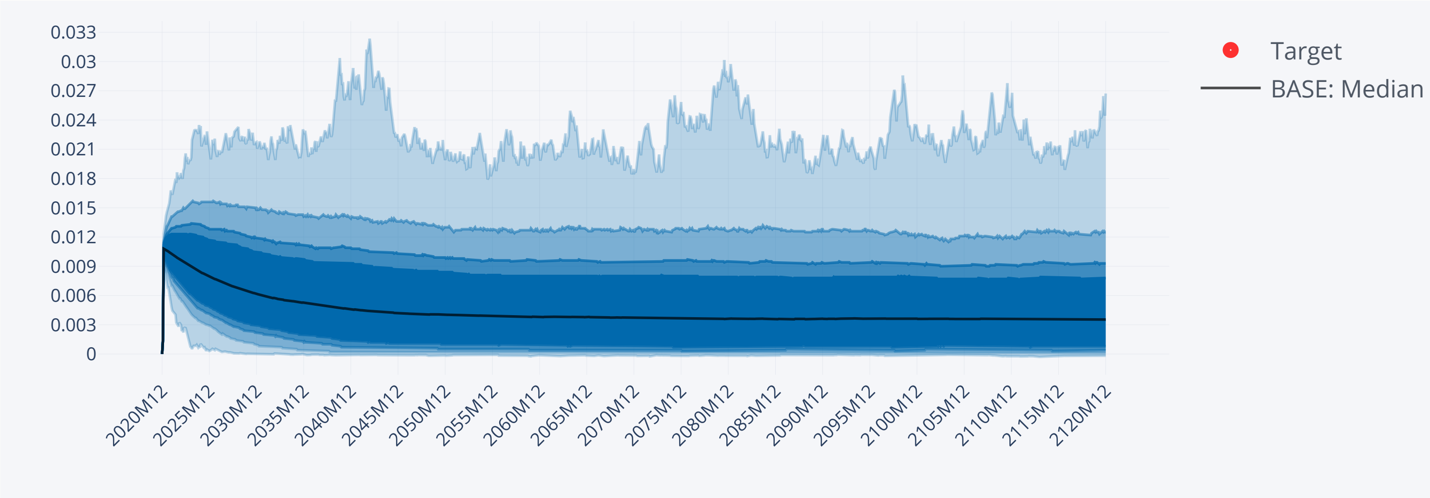
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0023	0.0010
std	0.0210	0.0238
min	-0.0840	-0.1080
1%	-0.0460	-0.0556
5%	-0.0320	-0.0379
10%	-0.0239	-0.0290
50%	0.0020	0.0007
90%	0.0289	0.0314
95%	0.0377	0.0412
99%	0.0530	0.0587
max	0.0897	0.0917

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Govt Bonds Income

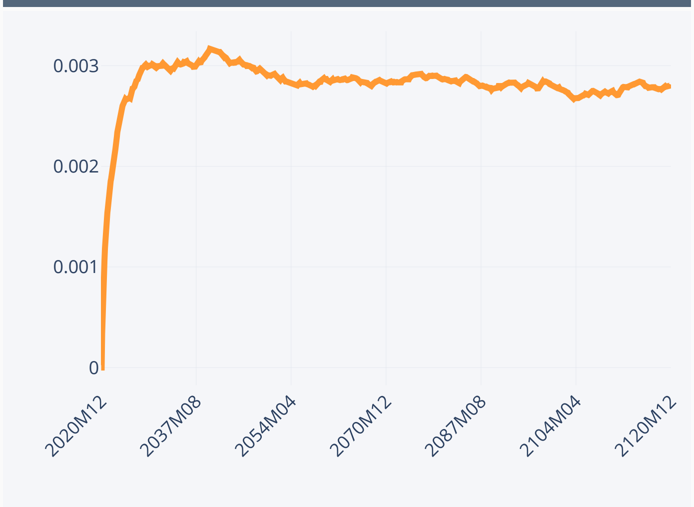


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0103	0.0045
std	0.0015	0.0029
min	0.0048	-0.0001
1%	0.0070	0.0001
5%	0.0079	0.0005
10%	0.0084	0.0010
50%	0.0103	0.0040
90%	0.0123	0.0085
95%	0.0129	0.0099
99%	0.0141	0.0130
max	0.0166	0.0199

Cross Sectional Volatility Over Time : BASE



Long Govt Bonds Price
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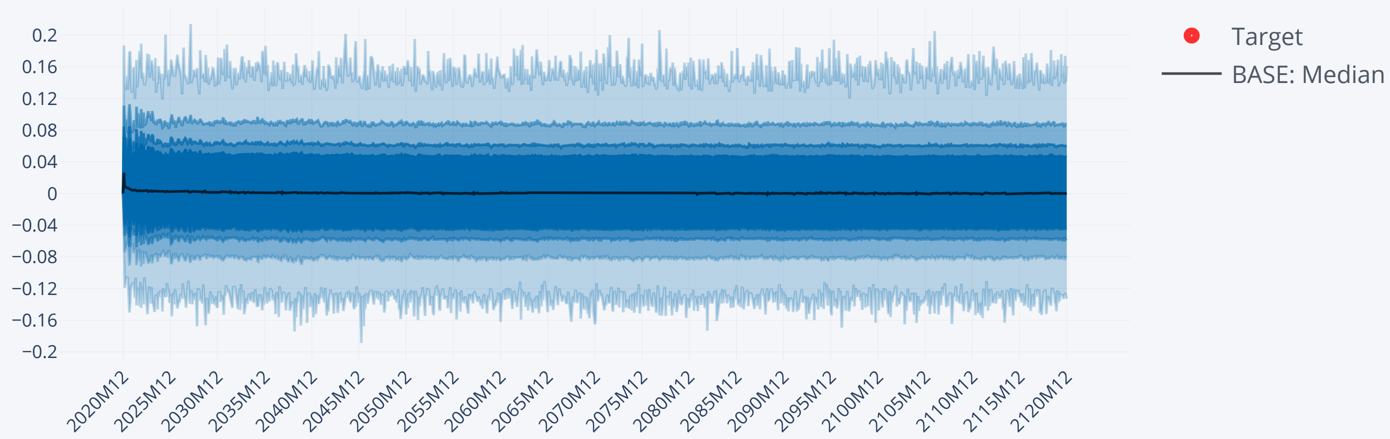
Validation Report

Simulated Data in Percentiles : Long Govt Bonds Price

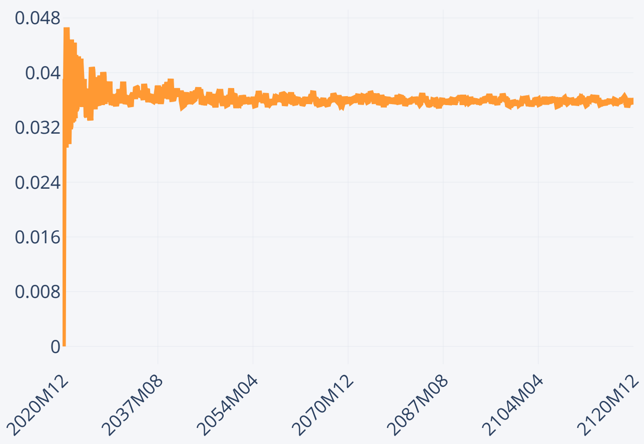


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

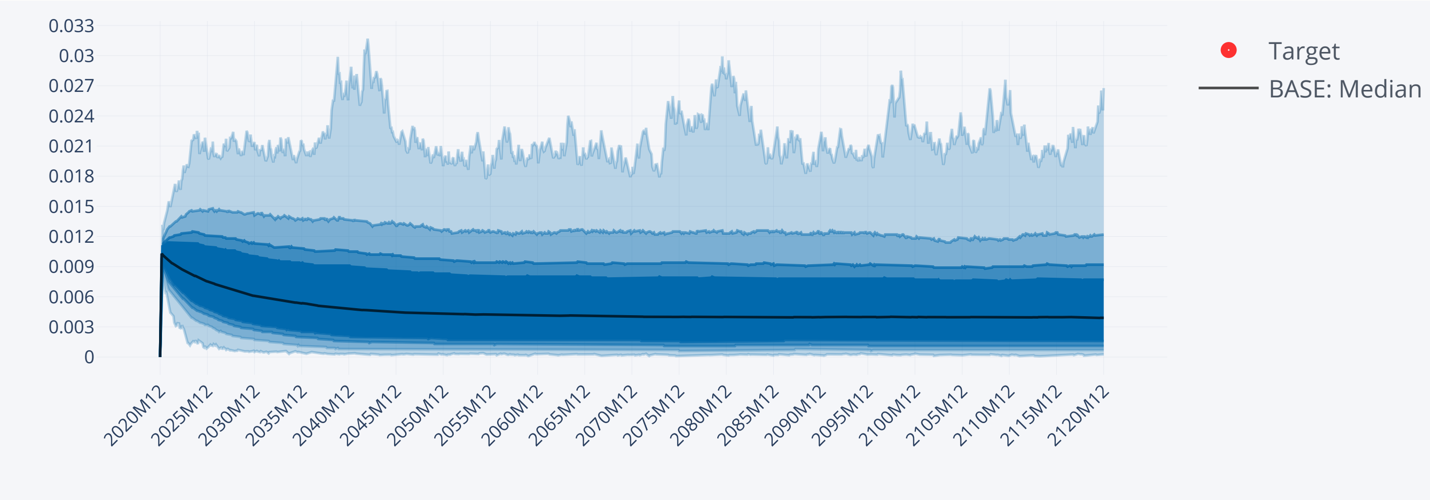
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0044	0.0014
std	0.0296	0.0366
min	-0.1131	-0.1526
1%	-0.0630	-0.0826
5%	-0.0431	-0.0569
10%	-0.0328	-0.0442
50%	0.0040	0.0008
90%	0.0423	0.0488
95%	0.0544	0.0636
99%	0.0764	0.0891
max	0.1291	0.1502

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Govt Bonds Income

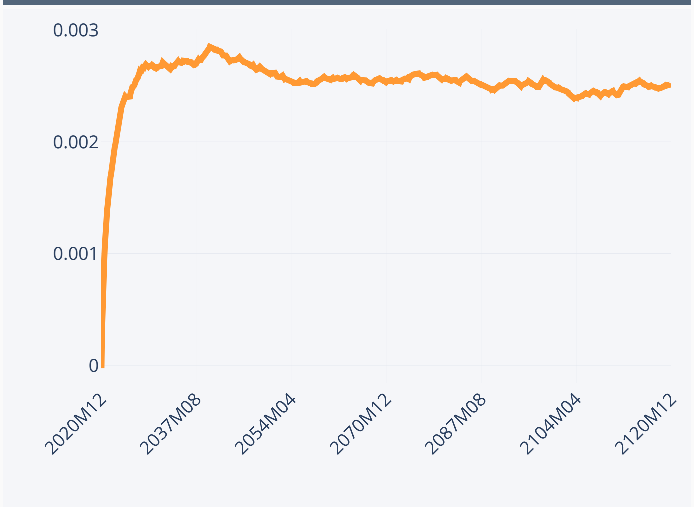


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

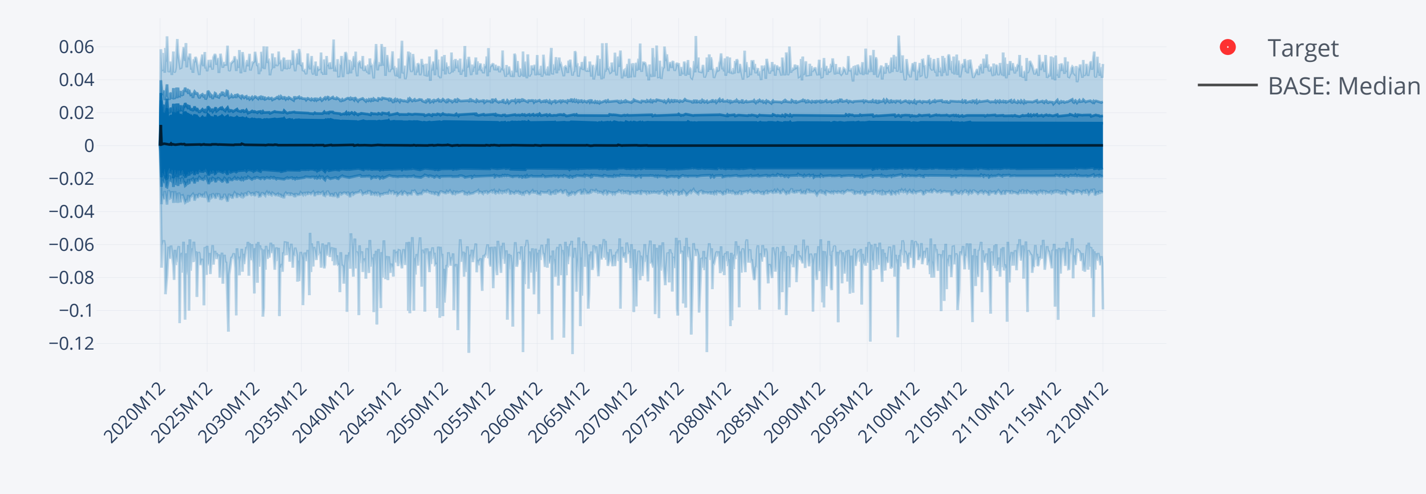
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0096	0.0048
std	0.0014	0.0026
min	0.0046	0.0002
1%	0.0066	0.0008
5%	0.0074	0.0013
10%	0.0079	0.0018
50%	0.0095	0.0043
90%	0.0114	0.0084
95%	0.0119	0.0097
99%	0.0130	0.0126
max	0.0153	0.0190

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Inv Corp Bonds Price

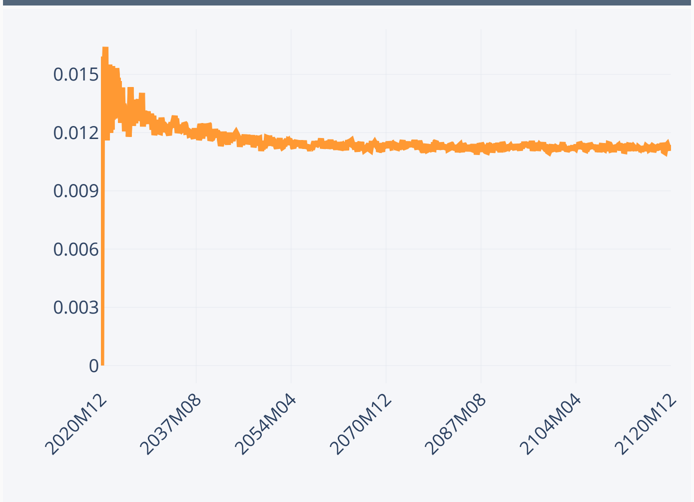


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

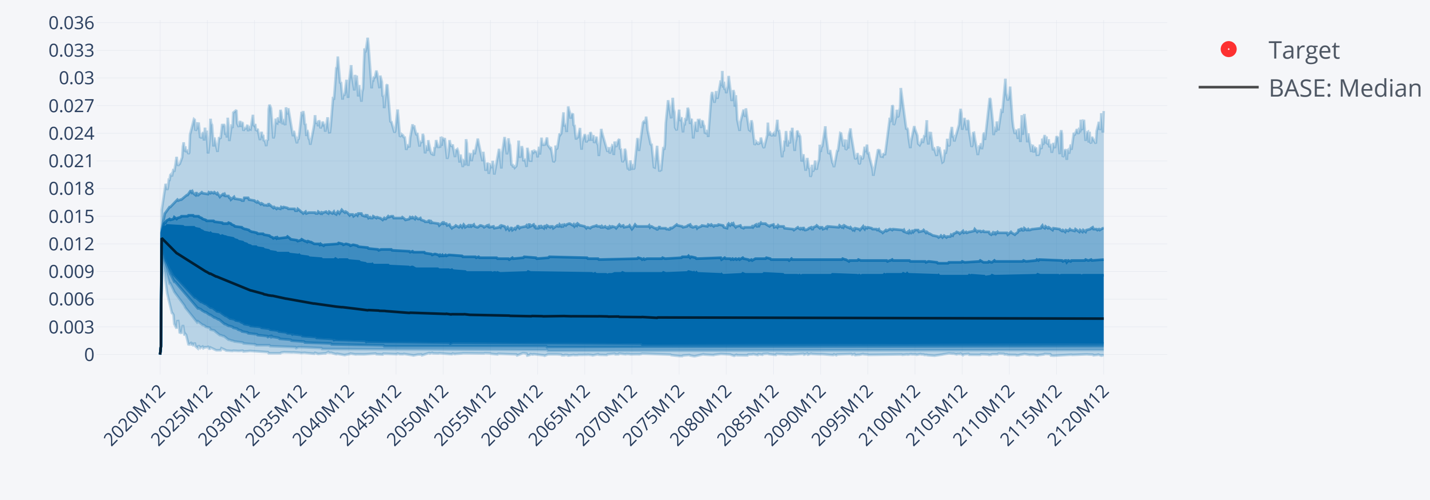
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0007	0.0002
std	0.0116	0.0117
min	-0.0685	-0.1034
1%	-0.0282	-0.0284
5%	-0.0181	-0.0186
10%	-0.0135	-0.0141
50%	0.0007	0.0002
90%	0.0153	0.0148
95%	0.0197	0.0195
99%	0.0279	0.0282
max	0.0457	0.0456

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Inv Corp Bonds Income

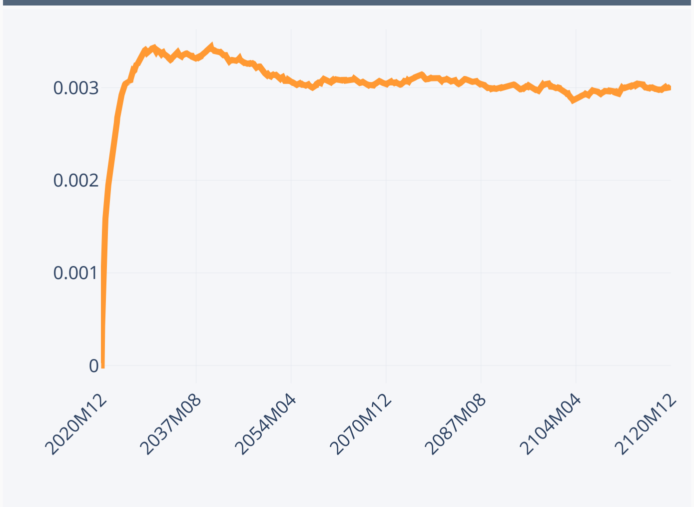


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0116	0.0049
std	0.0018	0.0031
min	0.0052	0.0001
1%	0.0077	0.0005
5%	0.0088	0.0009
10%	0.0094	0.0013
50%	0.0116	0.0044
90%	0.0140	0.0093
95%	0.0147	0.0107
99%	0.0160	0.0142
max	0.0189	0.0234

Cross Sectional Volatility Over Time : BASE



Int Inv Corp Bonds Price

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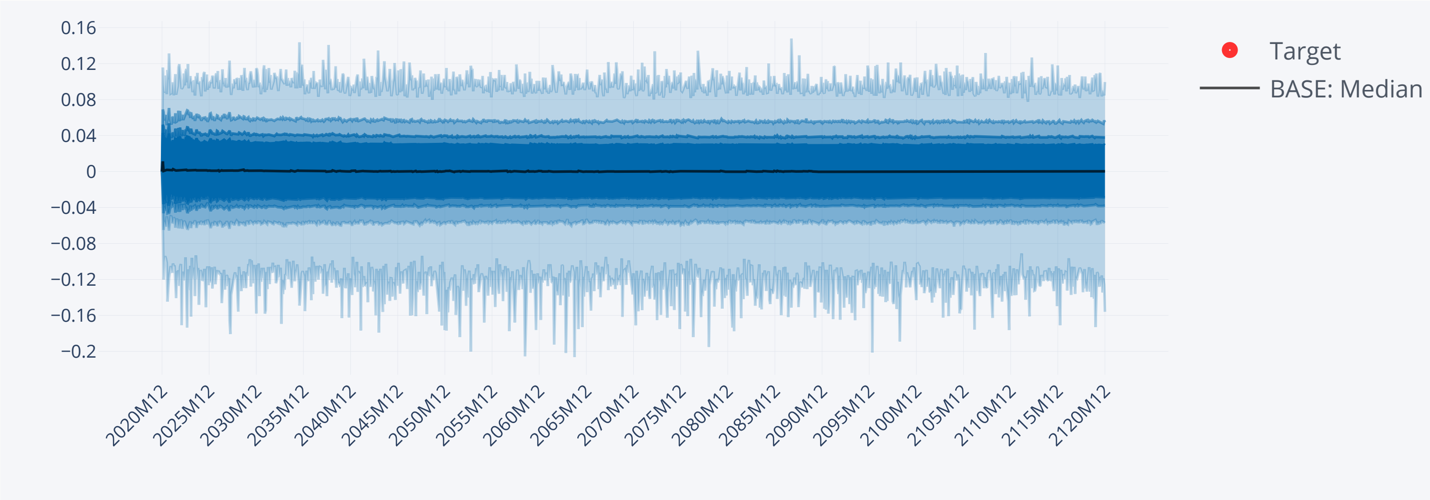
March 1980 - Higher Targets

Validation Report

Simulated Data in Percentiles : Int Inv Corp Bonds Price

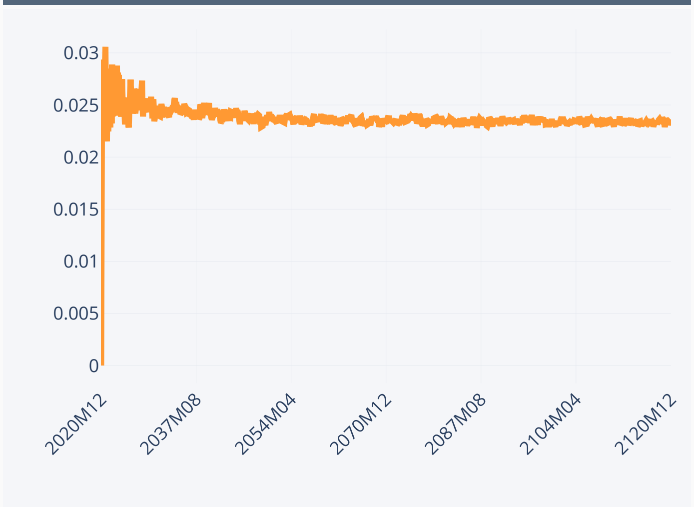


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

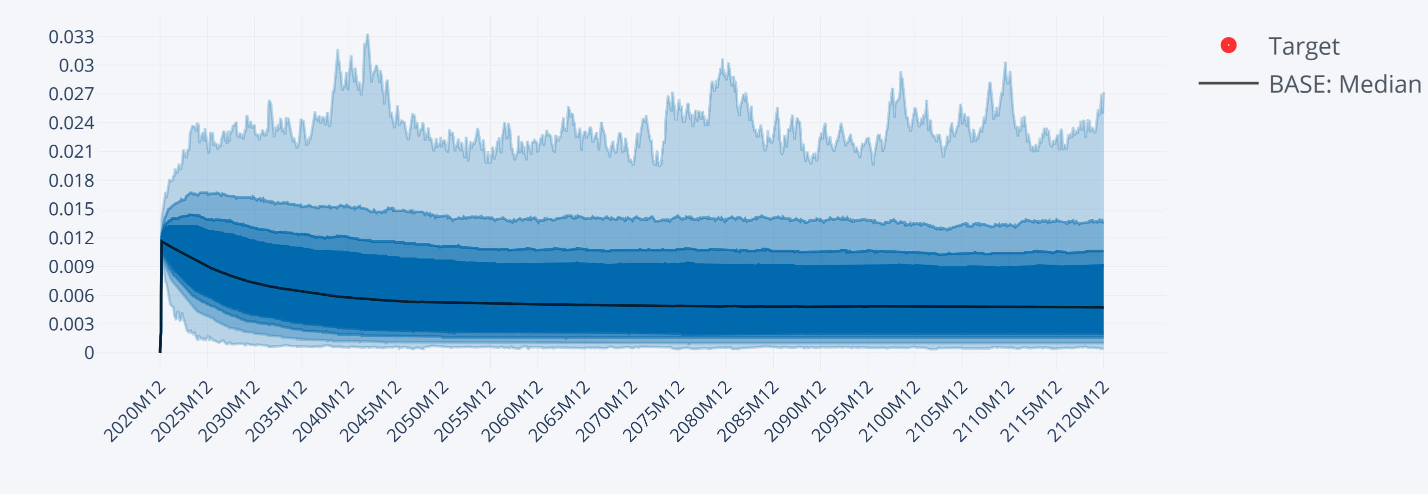
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0015	0.0003
std	0.0215	0.0240
min	-0.1083	-0.1763
1%	-0.0501	-0.0575
5%	-0.0334	-0.0385
10%	-0.0251	-0.0295
50%	0.0015	0.0003
90%	0.0288	0.0309
95%	0.0374	0.0400
99%	0.0522	0.0574
max	0.0871	0.0954

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Inv Corp Bonds Income

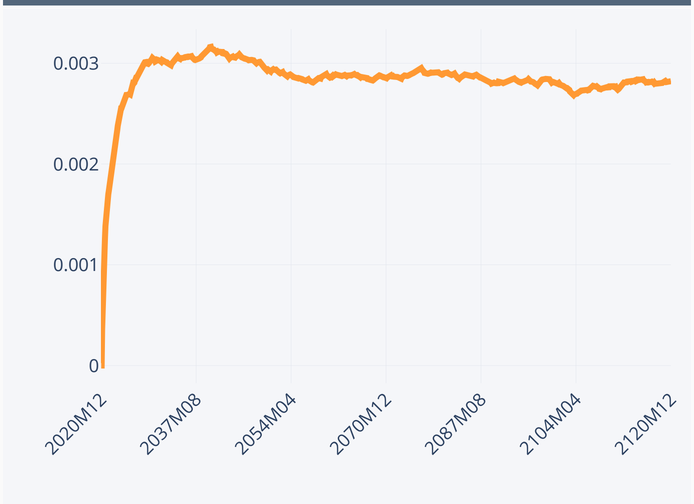


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

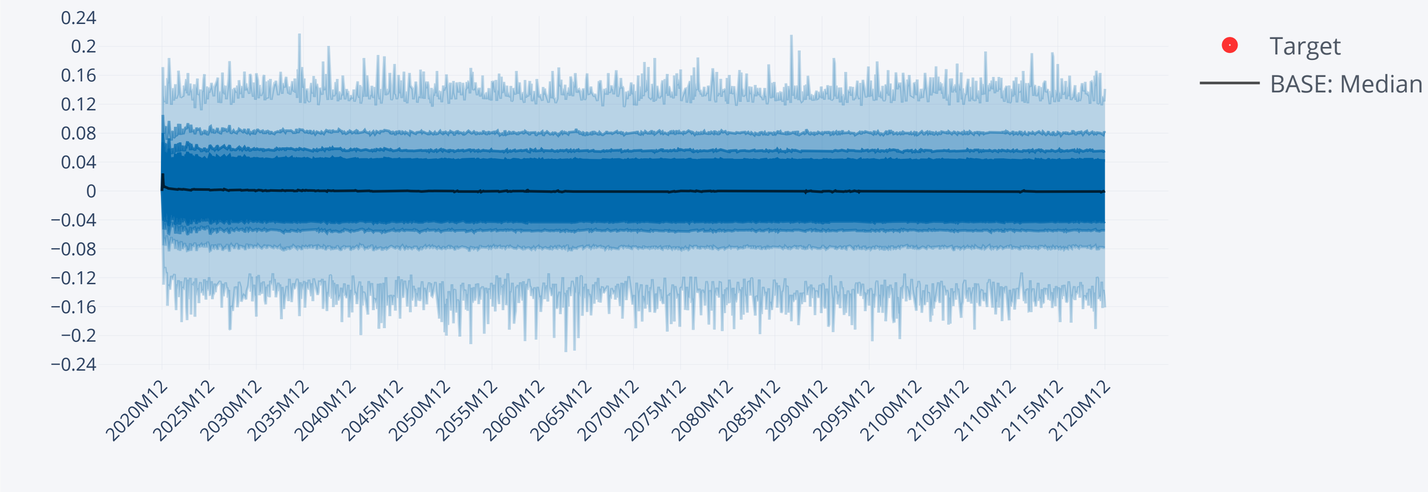
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0112	0.0057
std	0.0016	0.0029
min	0.0053	0.0006
1%	0.0078	0.0011
5%	0.0087	0.0016
10%	0.0092	0.0022
50%	0.0111	0.0052
90%	0.0132	0.0096
95%	0.0138	0.0111
99%	0.0150	0.0142
max	0.0181	0.0220

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Inv Corp Bonds Price

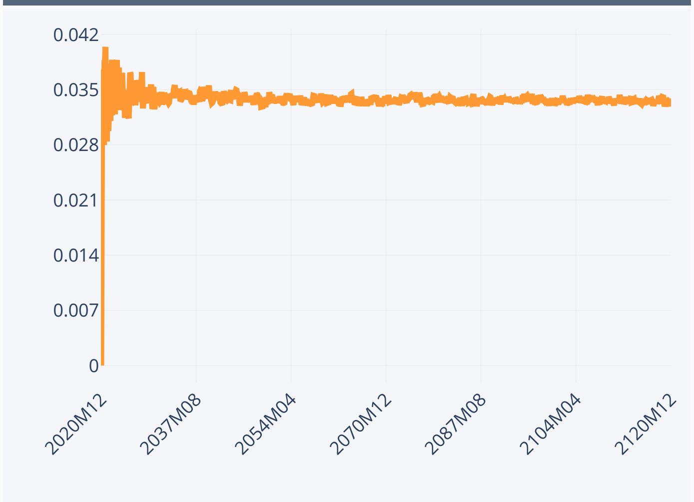


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

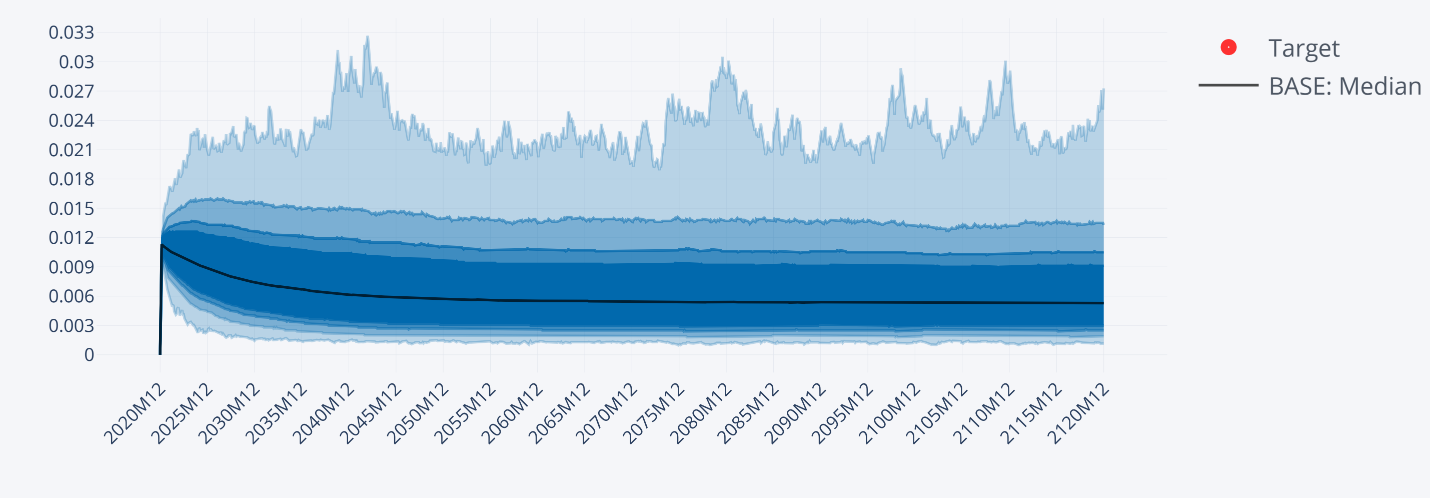
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0028	0.0003
std	0.0284	0.0340
min	-0.1174	-0.1954
1%	-0.0637	-0.0791
5%	-0.0431	-0.0547
10%	-0.0327	-0.0424
50%	0.0027	-0.0000
90%	0.0391	0.0443
95%	0.0511	0.0567
99%	0.0698	0.0809
max	0.1193	0.1443

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Inv Corp Bonds Income

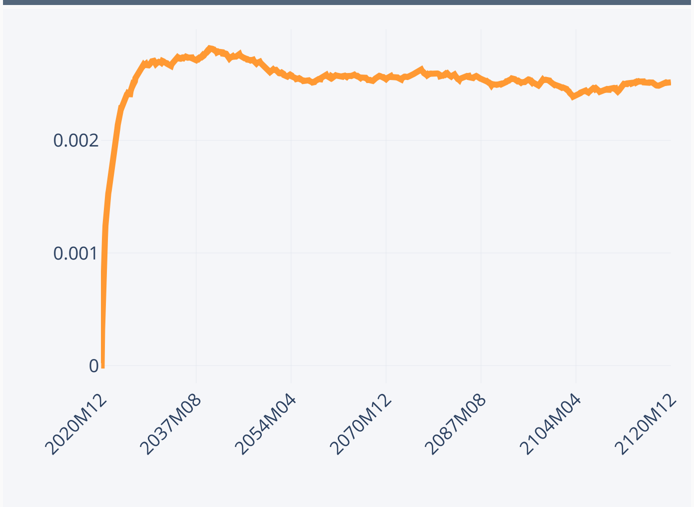


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

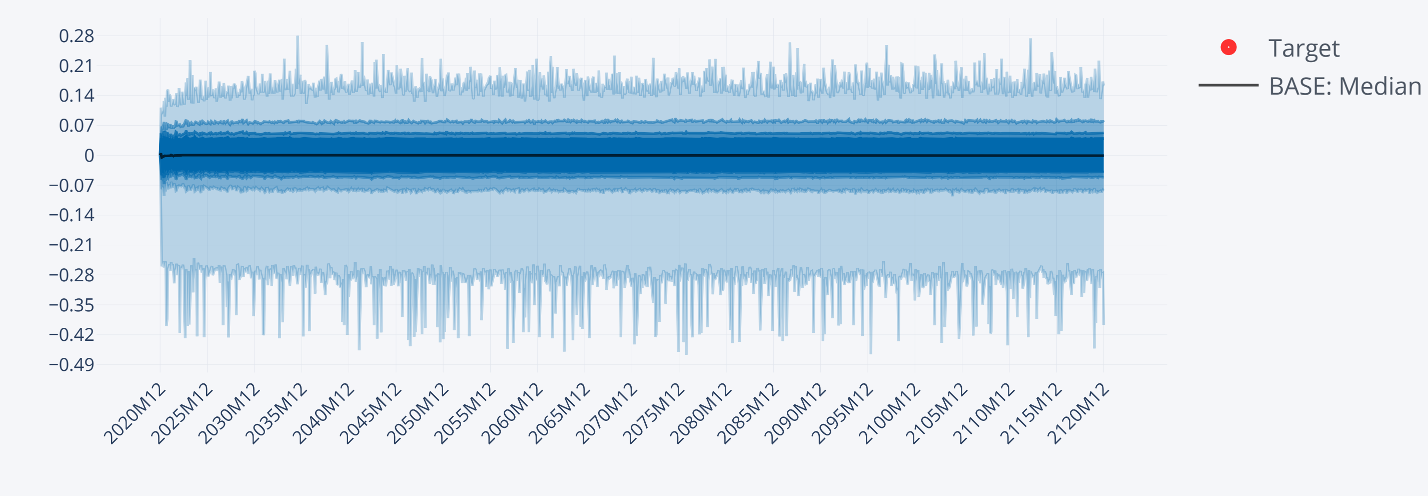
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0107	0.0061
std	0.0014	0.0026
min	0.0055	0.0014
1%	0.0077	0.0020
5%	0.0085	0.0026
10%	0.0089	0.0031
50%	0.0106	0.0057
90%	0.0126	0.0097
95%	0.0131	0.0111
99%	0.0142	0.0140
max	0.0173	0.0209

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : High Yield Corp Bonds Price

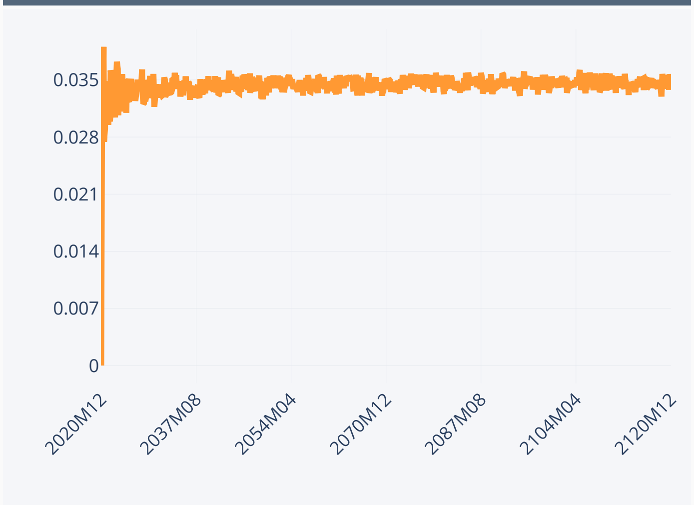


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

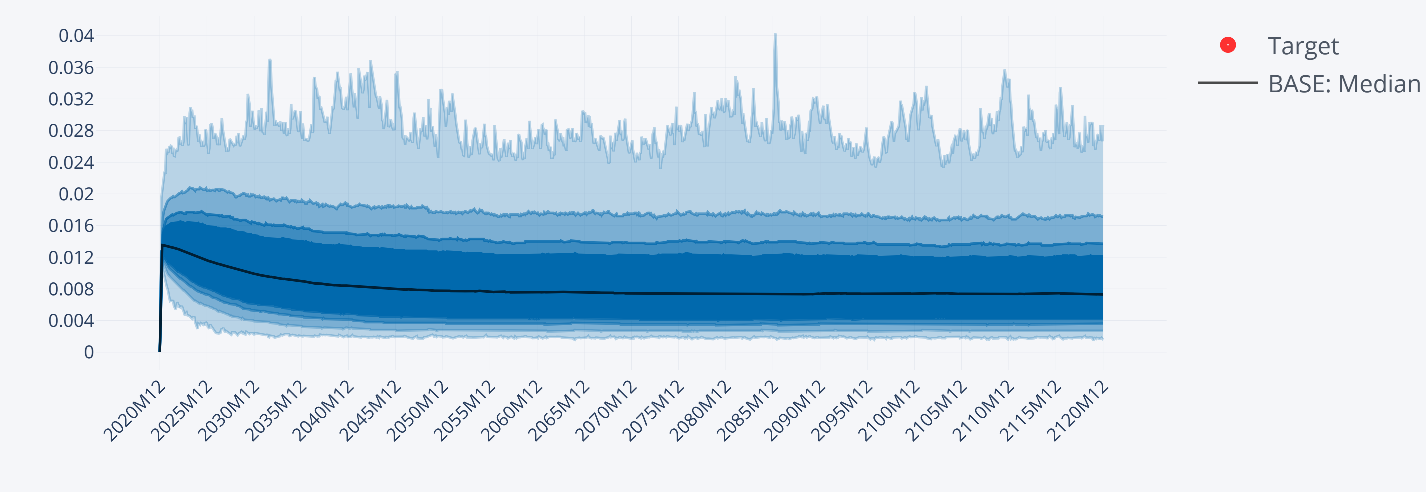
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	-0.0014	-0.0011
std	0.0307	0.0347
min	-0.2555	-0.4305
1%	-0.0689	-0.0792
5%	-0.0446	-0.0518
10%	-0.0344	-0.0392
50%	-0.0009	-0.0008
90%	0.0338	0.0387
95%	0.0437	0.0522
99%	0.0662	0.0780
max	0.1425	0.1540

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : High Yield Corp Bonds Income

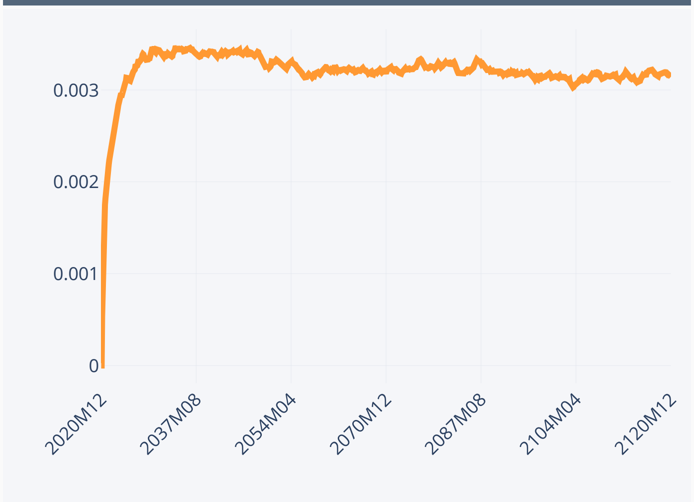


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0136	0.0082
std	0.0020	0.0033
min	0.0067	0.0019
1%	0.0095	0.0028
5%	0.0106	0.0037
10%	0.0112	0.0044
50%	0.0134	0.0078
90%	0.0162	0.0127
95%	0.0172	0.0143
99%	0.0194	0.0176
max	0.0260	0.0321

Cross Sectional Volatility Over Time : BASE



Small Cap Price
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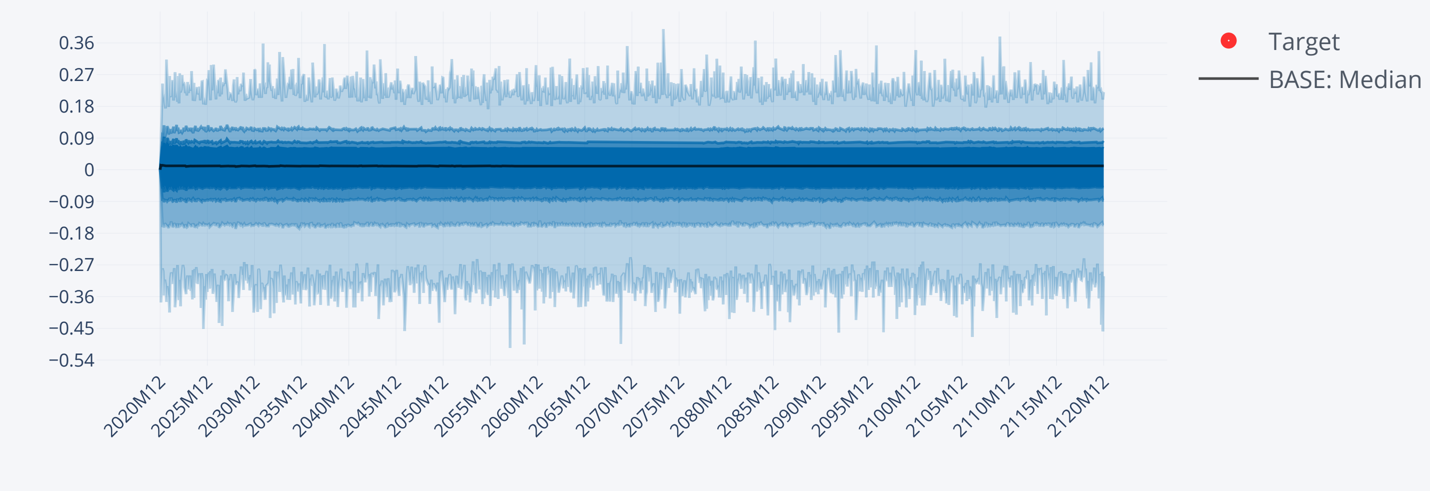
Simulated Data in Percentiles : Small Cap Price

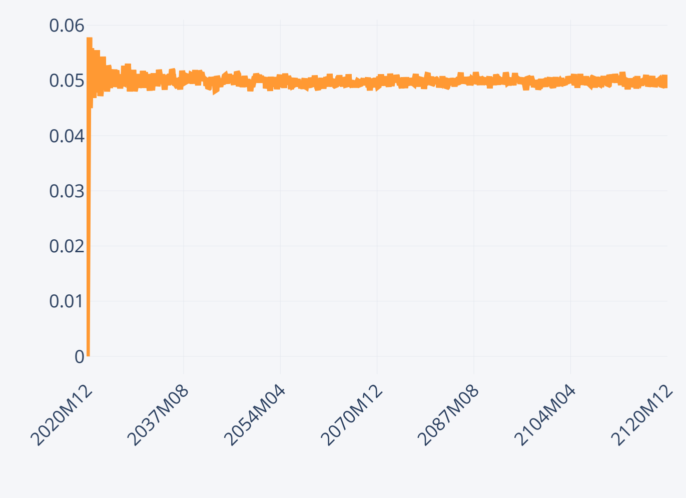


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

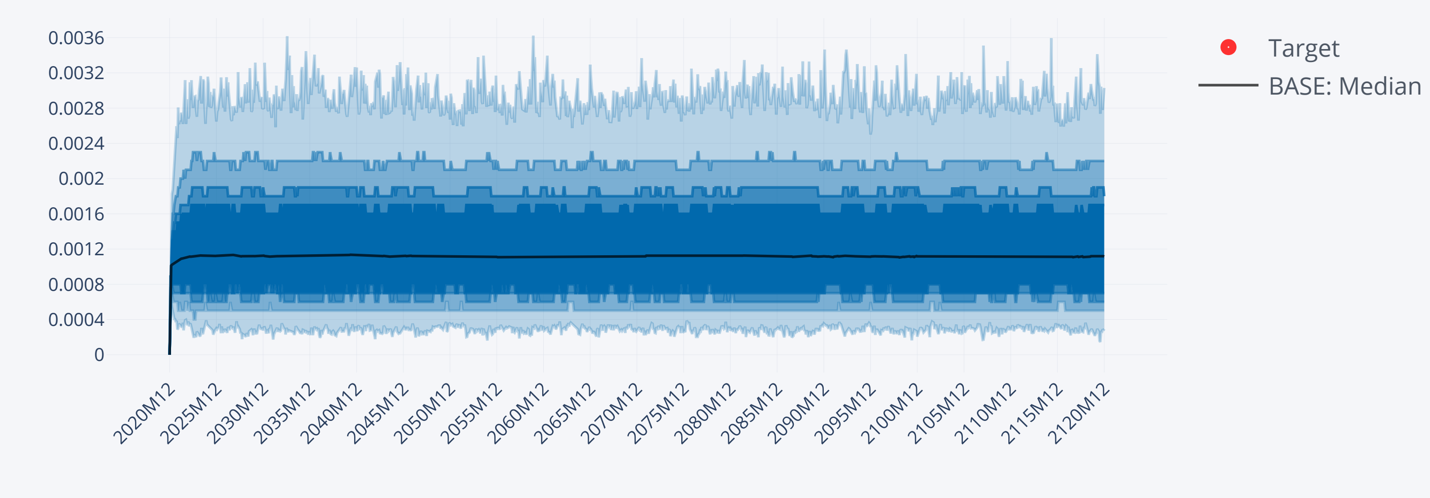
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0073	0.0065
std	0.0494	0.0507
min	-0.4051	-0.3303
1%	-0.1553	-0.1587
5%	-0.0803	-0.0856
10%	-0.0484	-0.0514
50%	0.0111	0.0107
90%	0.0624	0.0615
95%	0.0770	0.0790
99%	0.1103	0.1133
max	0.2660	0.2608

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Small Cap Income

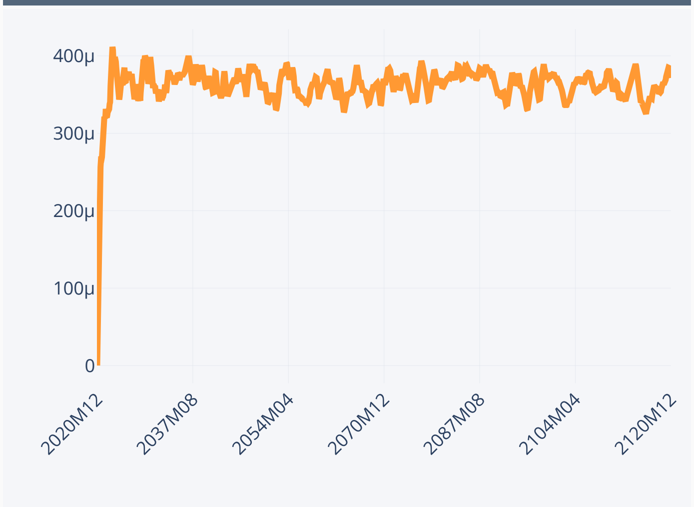


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

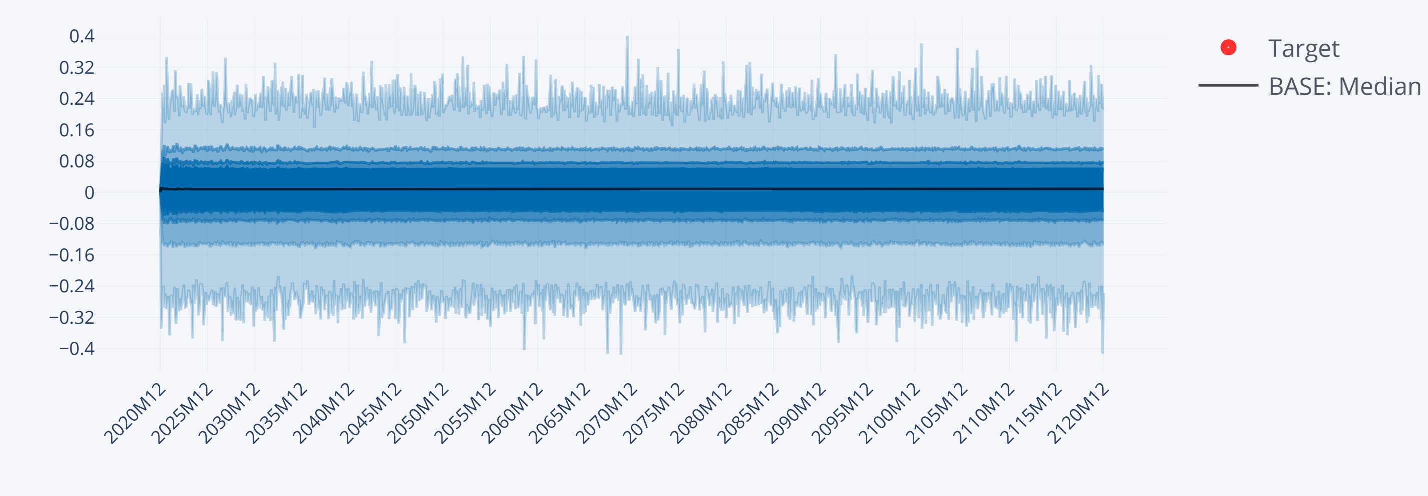
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0011	0.0012
std	0.0003	0.0003
min	0.0004	0.0004
1%	0.0005	0.0005
5%	0.0007	0.0007
10%	0.0008	0.0008
50%	0.0011	0.0011
90%	0.0015	0.0016
95%	0.0016	0.0018
99%	0.0019	0.0021
max	0.0026	0.0027

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Mid Cap Price

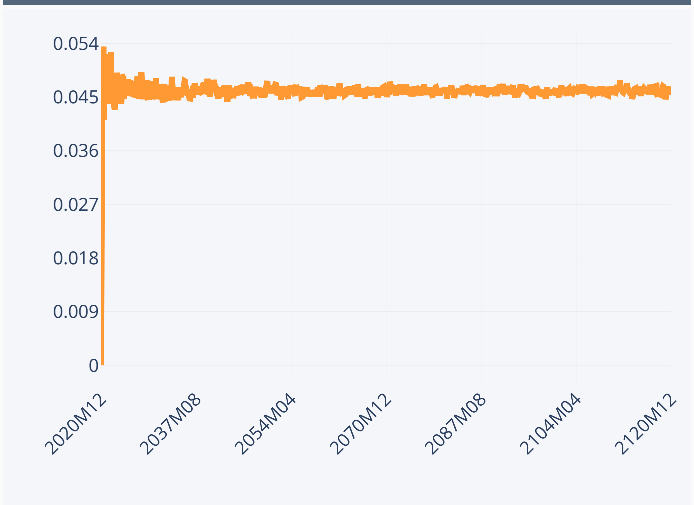


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

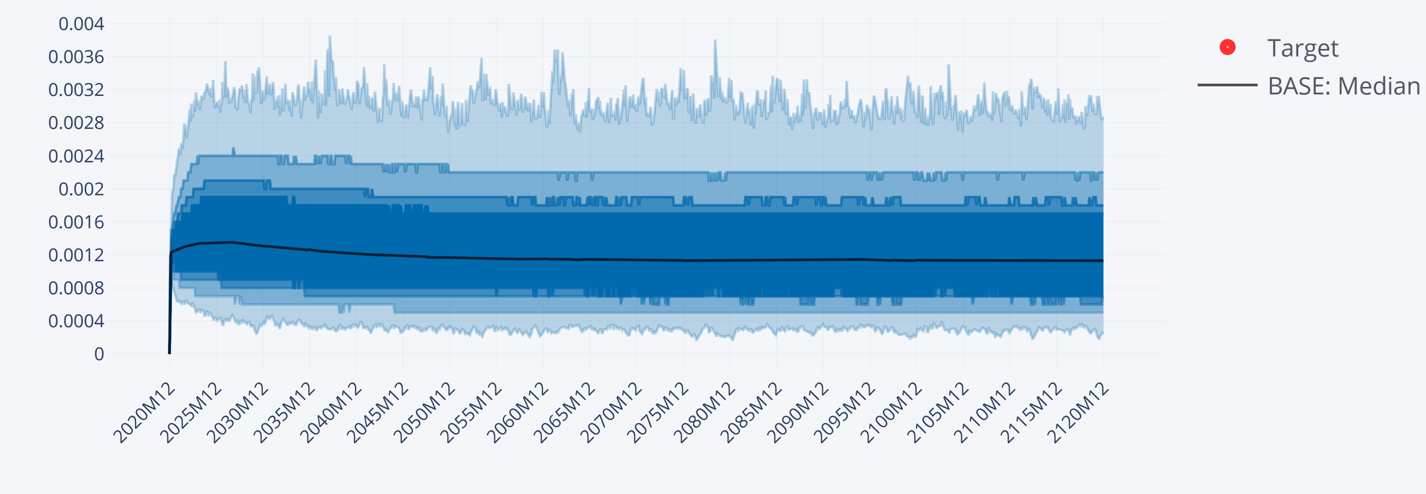
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0061	0.0062
std	0.0445	0.0464
min	-0.3659	-0.2823
1%	-0.1301	-0.1335
5%	-0.0694	-0.0718
10%	-0.0465	-0.0492
50%	0.0085	0.0085
90%	0.0576	0.0593
95%	0.0717	0.0754
99%	0.1045	0.1110
max	0.2233	0.2031

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Mid Cap Income

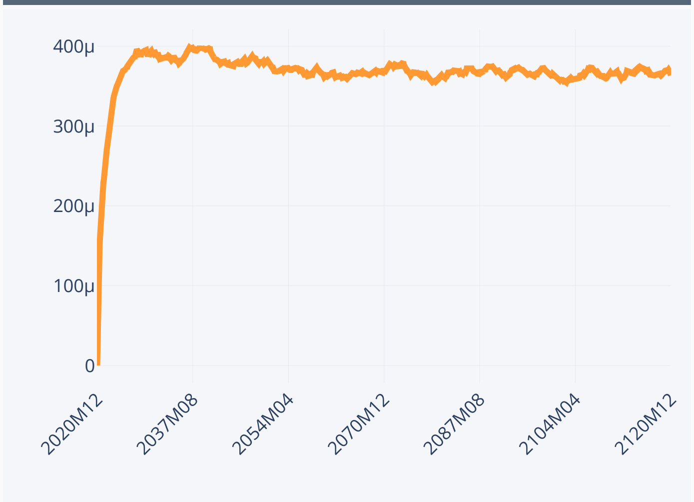


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

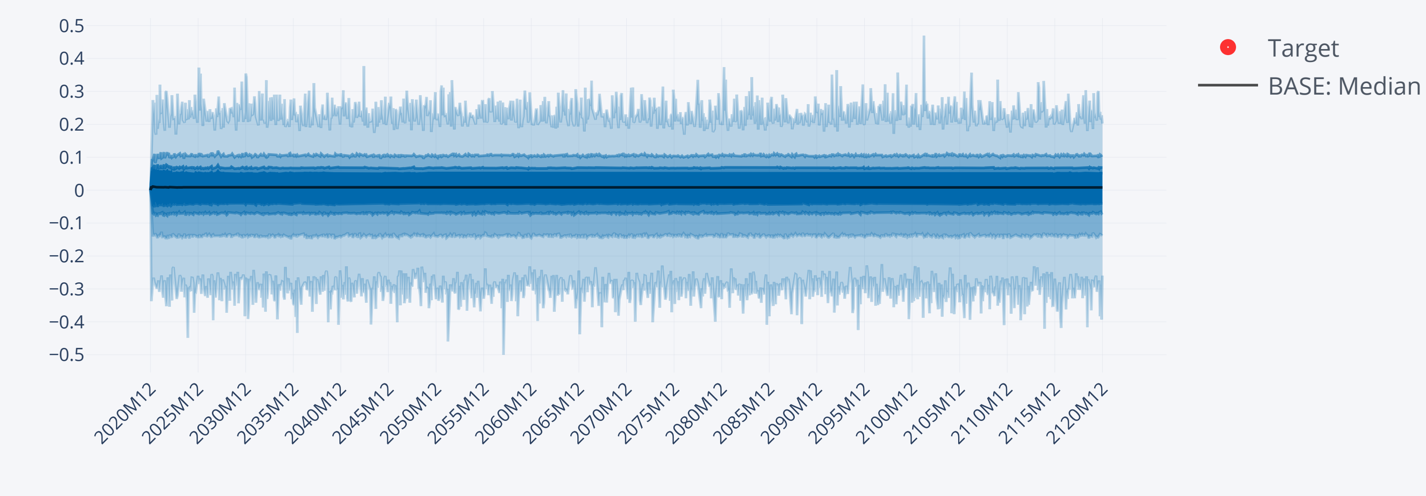
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0013	0.0012
std	0.0002	0.0004
min	0.0006	0.0003
1%	0.0009	0.0005
5%	0.0010	0.0007
10%	0.0010	0.0008
50%	0.0013	0.0012
90%	0.0016	0.0017
95%	0.0017	0.0019
99%	0.0019	0.0022
max	0.0025	0.0028

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Large Cap Price

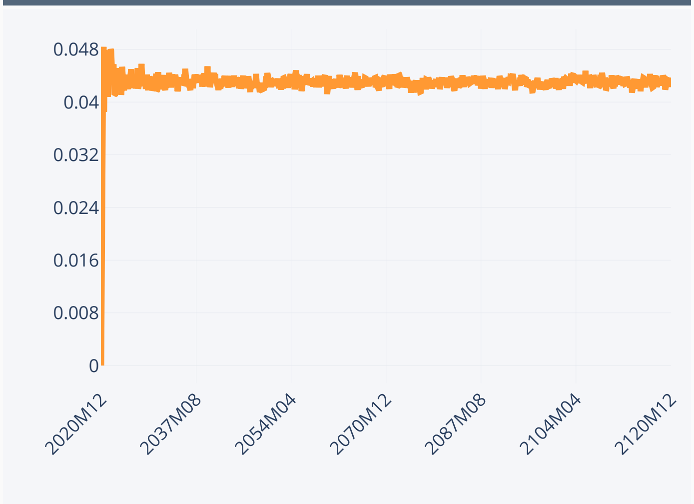


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

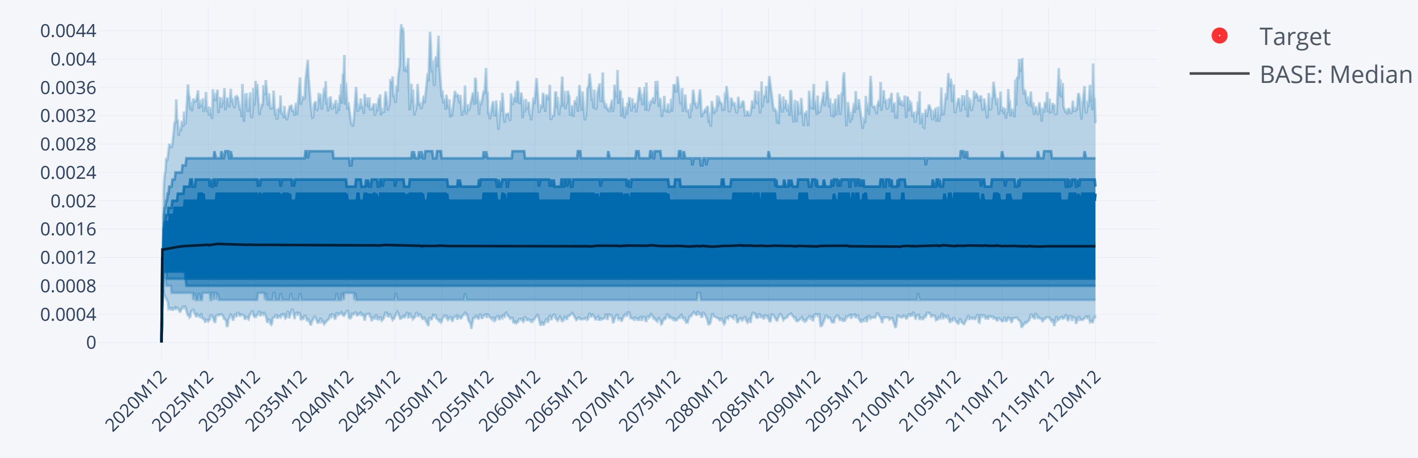
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0066	0.0056
std	0.0444	0.0433
min	-0.2855	-0.3310
1%	-0.1356	-0.1392
5%	-0.0690	-0.0696
10%	-0.0420	-0.0415
50%	0.0088	0.0086
90%	0.0566	0.0514
95%	0.0711	0.0676
99%	0.1060	0.1028
max	0.3205	0.2220

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Large Cap Income

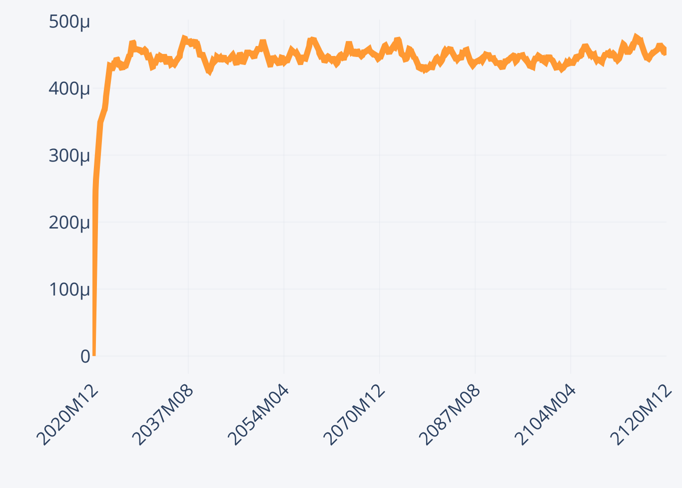


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

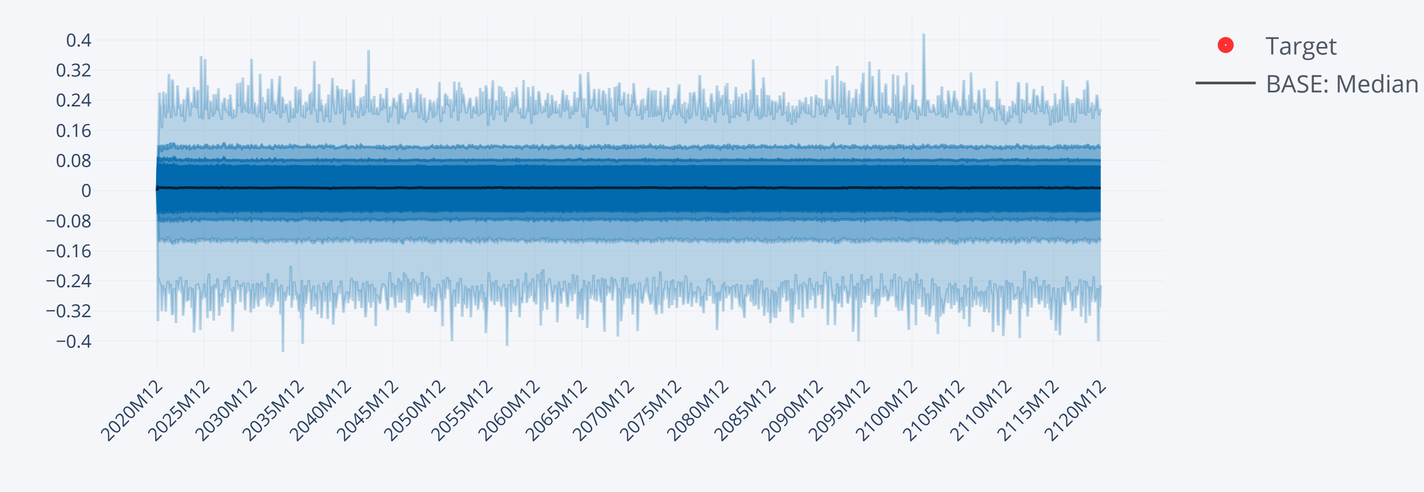
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0014	0.0014
std	0.0003	0.0005
min	0.0005	0.0003
1%	0.0008	0.0006
5%	0.0009	0.0008
10%	0.0010	0.0009
50%	0.0013	0.0014
90%	0.0018	0.0021
95%	0.0019	0.0023
99%	0.0022	0.0026
max	0.0028	0.0035

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : International Diversified Equity Price

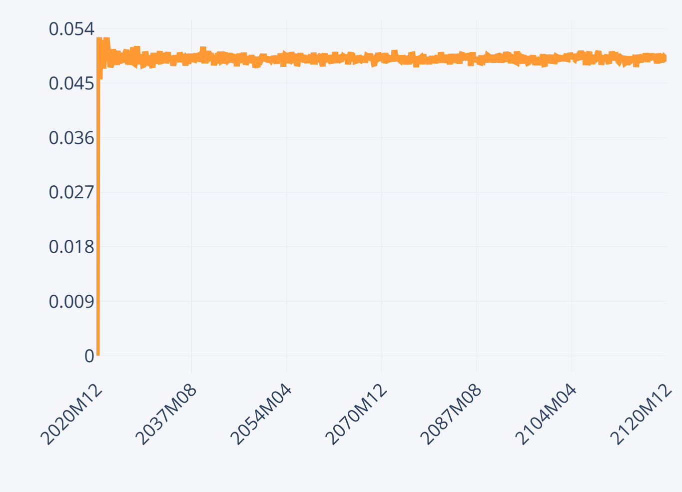


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

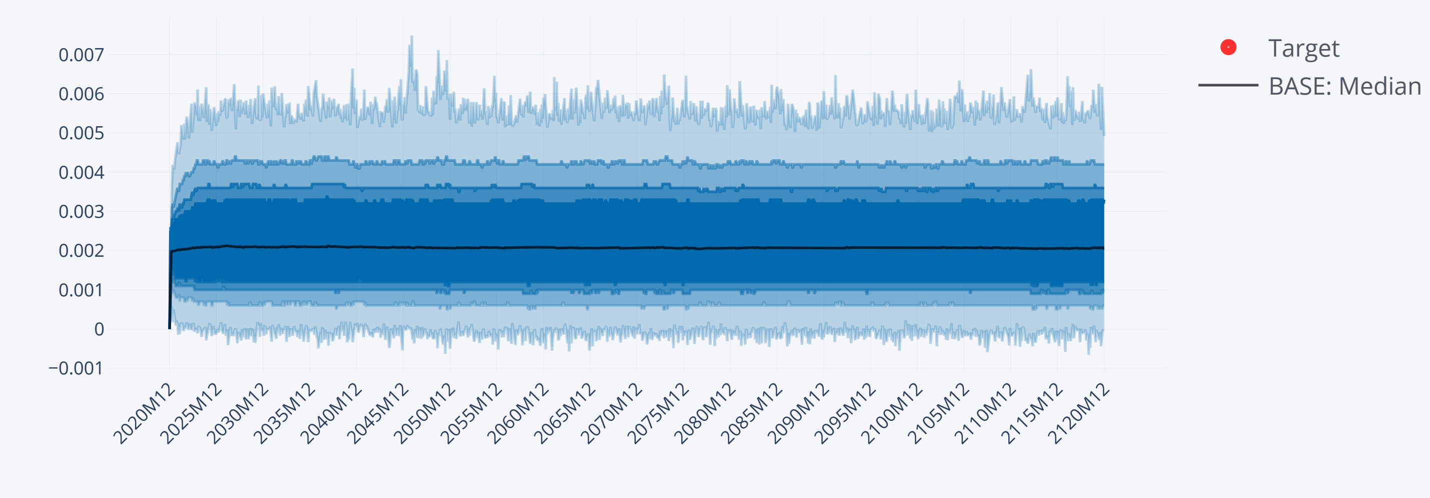
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0063	0.0047
std	0.0500	0.0494
min	-0.2608	-0.2915
1%	-0.1317	-0.1360
5%	-0.0785	-0.0779
10%	-0.0550	-0.0553
50%	0.0084	0.0072
90%	0.0658	0.0634
95%	0.0827	0.0812
99%	0.1181	0.1163
max	0.2585	0.2022

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : International Diversified Equity Income

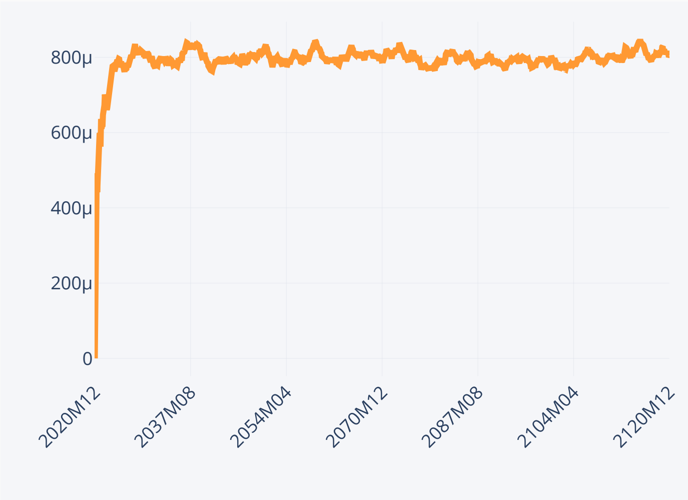


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

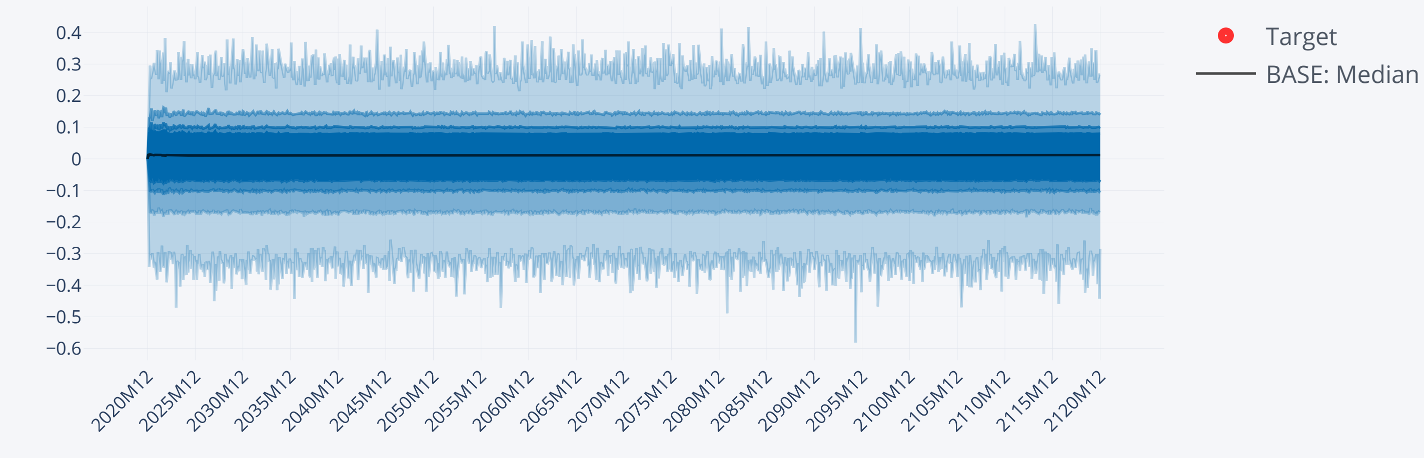
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0021	0.0022
std	0.0006	0.0008
min	0.0001	-0.0005
1%	0.0009	0.0005
5%	0.0012	0.0010
10%	0.0013	0.0012
50%	0.0020	0.0021
90%	0.0028	0.0033
95%	0.0030	0.0037
99%	0.0035	0.0043
max	0.0045	0.0053

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Aggressive US Equity Price

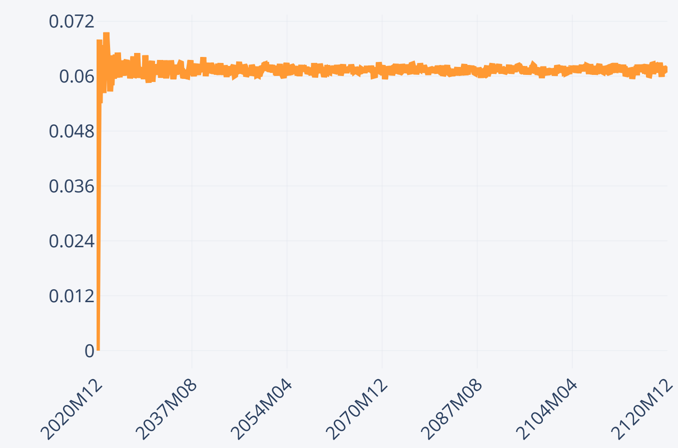


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

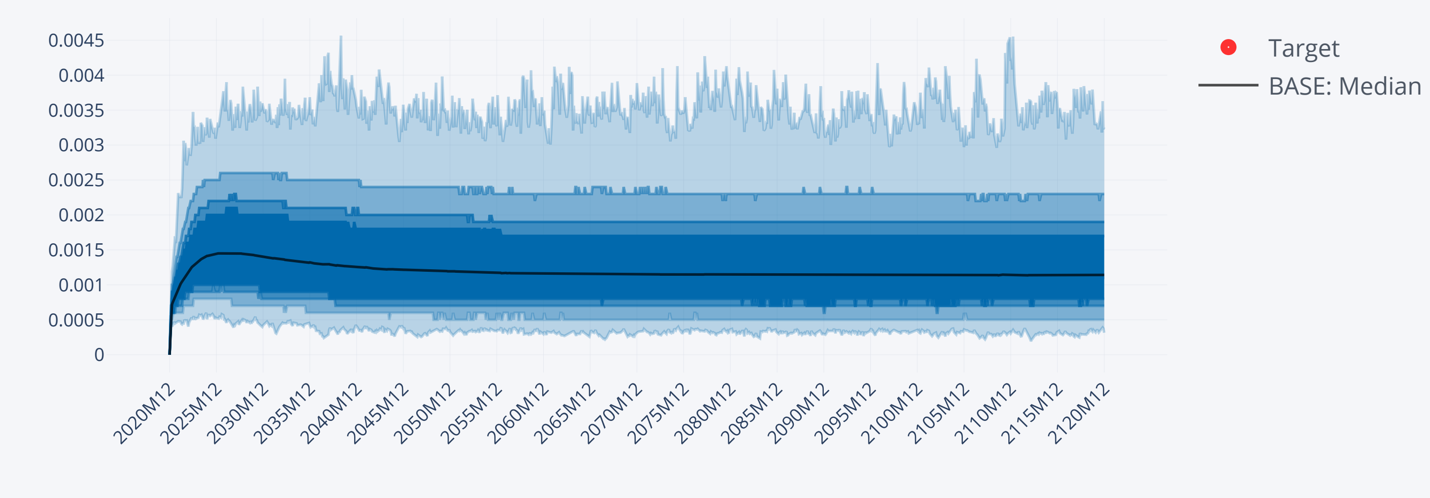
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0079	0.0078
std	0.0622	0.0620
min	-0.3818	-0.3066
1%	-0.1678	-0.1679
5%	-0.0993	-0.1018
10%	-0.0691	-0.0696
50%	0.0113	0.0115
90%	0.0823	0.0798
95%	0.1016	0.1018
99%	0.1412	0.1444
max	0.3446	0.2762

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Aggressive US Equity Income

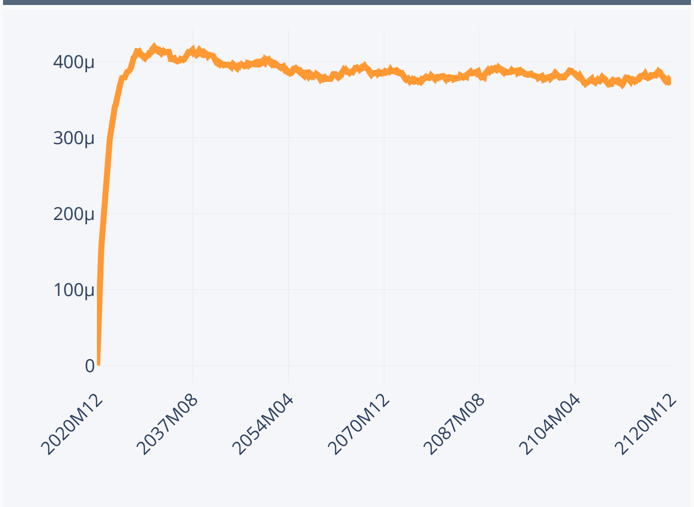


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

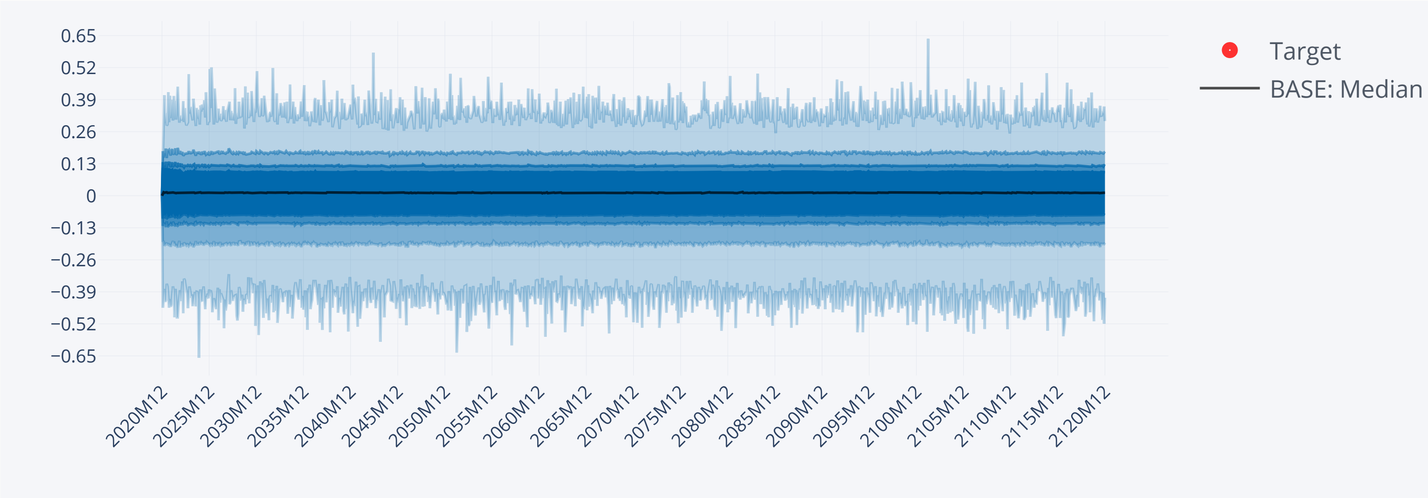
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0010	0.0012
std	0.0002	0.0004
min	0.0005	0.0003
1%	0.0006	0.0005
5%	0.0007	0.0007
10%	0.0008	0.0008
50%	0.0010	0.0012
90%	0.0012	0.0018
95%	0.0013	0.0020
99%	0.0015	0.0024
max	0.0023	0.0033

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Aggressive Foreign Equity Price

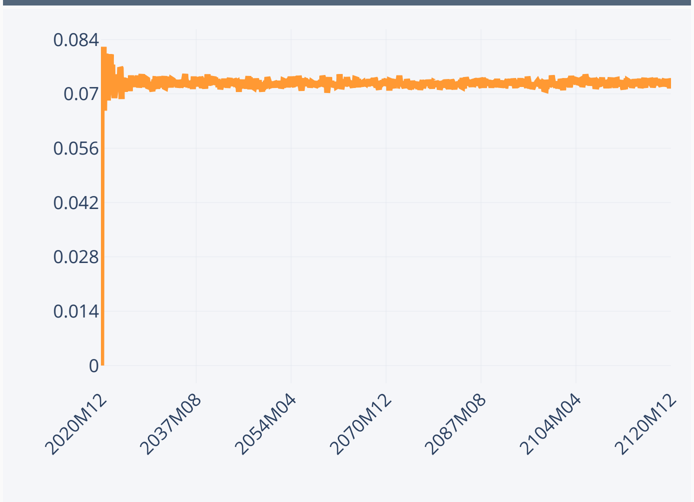


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

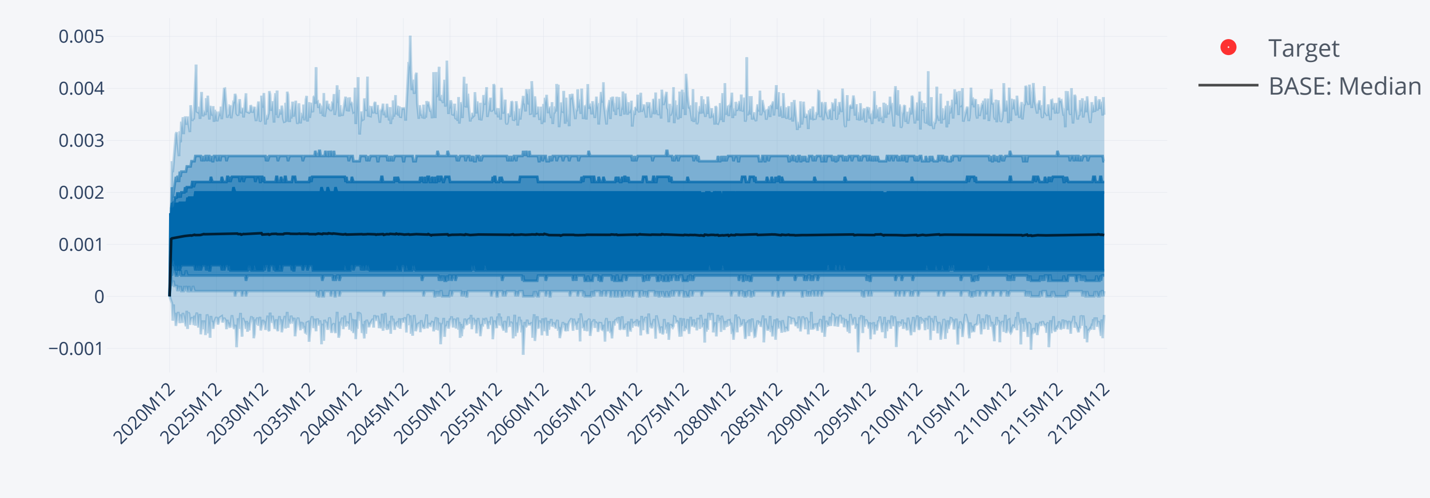
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0112	0.0080
std	0.0767	0.0728
min	-0.4431	-0.4065
1%	-0.1916	-0.2014
5%	-0.1167	-0.1143
10%	-0.0832	-0.0794
50%	0.0135	0.0110
90%	0.1043	0.0943
95%	0.1317	0.1223
99%	0.1836	0.1714
max	0.3429	0.3078

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Aggressive Foreign Equity Income

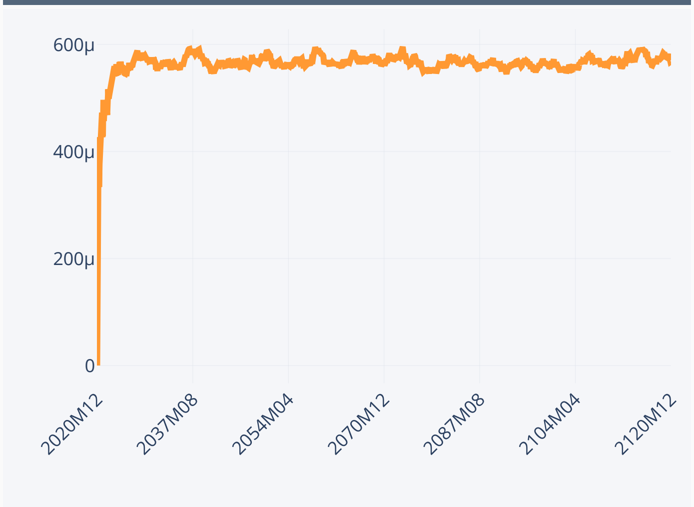


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0012	0.0012
std	0.0004	0.0006
min	-0.0004	-0.0004
1%	0.0002	0.0001
5%	0.0005	0.0004
10%	0.0006	0.0005
50%	0.0012	0.0012
90%	0.0017	0.0020
95%	0.0019	0.0022
99%	0.0022	0.0027
max	0.0027	0.0036

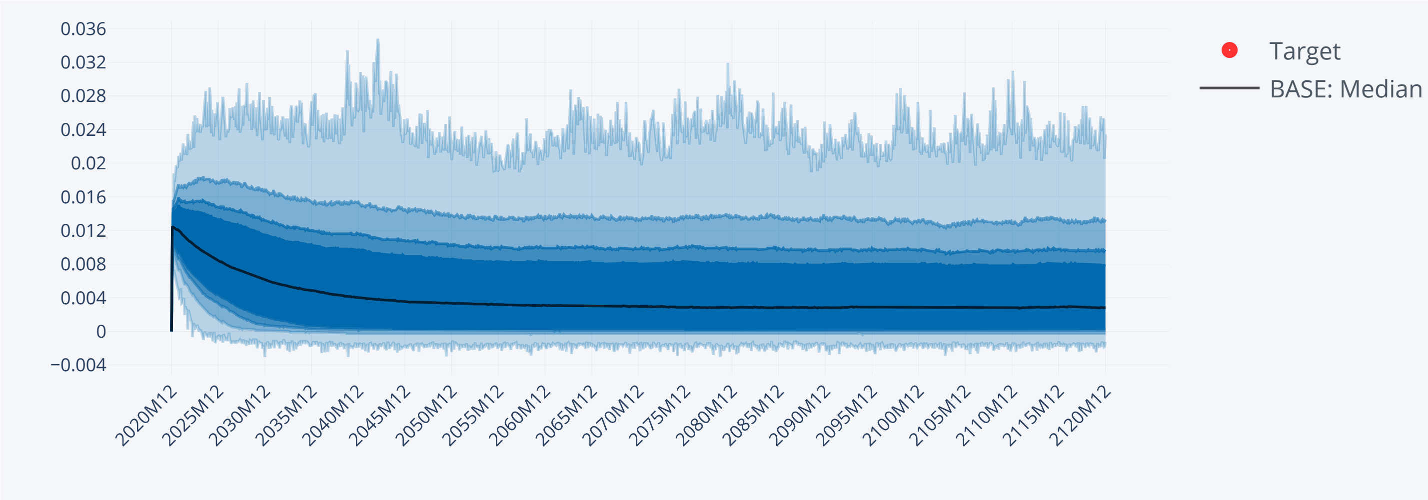
Cross Sectional Volatility Over Time : BASE



Money Market Total Return
Conning | Risk Solutions

March 1980 - Higher Targets
Validation Report

Simulated Data in Percentiles : Money Market Total Return

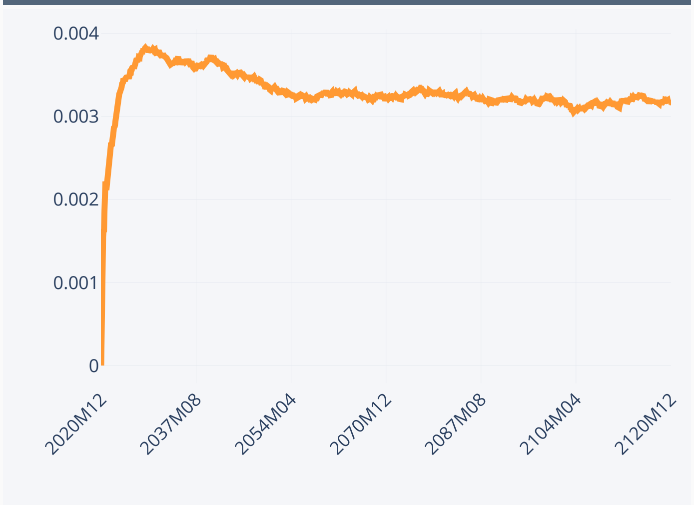


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

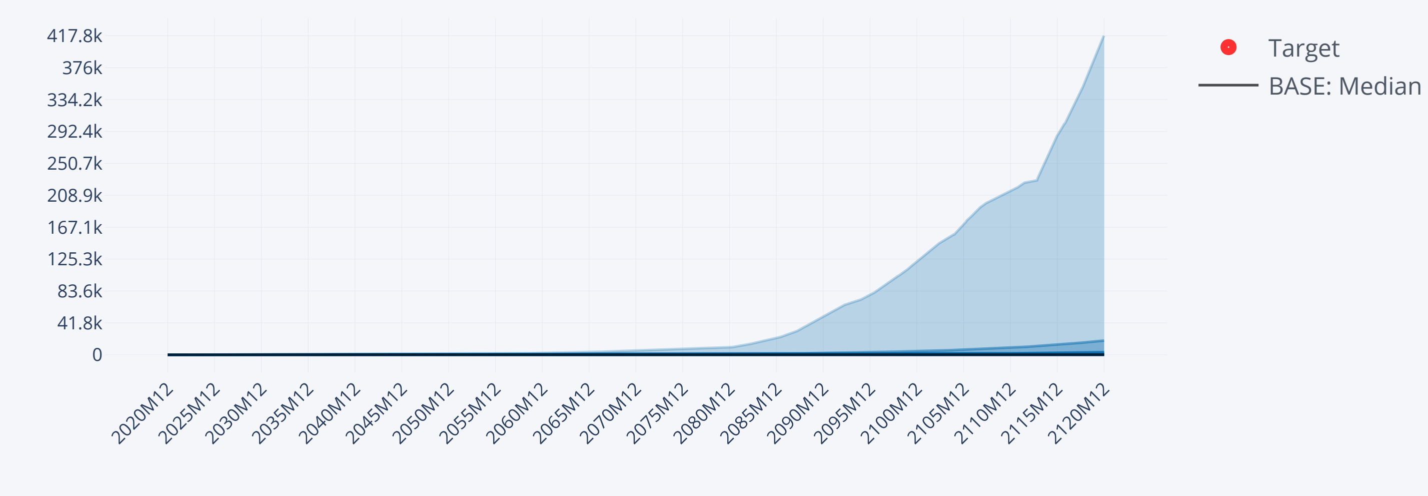
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0118	0.0039
std	0.0022	0.0033
min	0.0051	-0.0025
1%	0.0070	-0.0002
5%	0.0083	0.0001
10%	0.0090	0.0003
50%	0.0118	0.0033
90%	0.0146	0.0086
95%	0.0154	0.0102
99%	0.0171	0.0138
max	0.0212	0.0204

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Money Market Cumulative Return

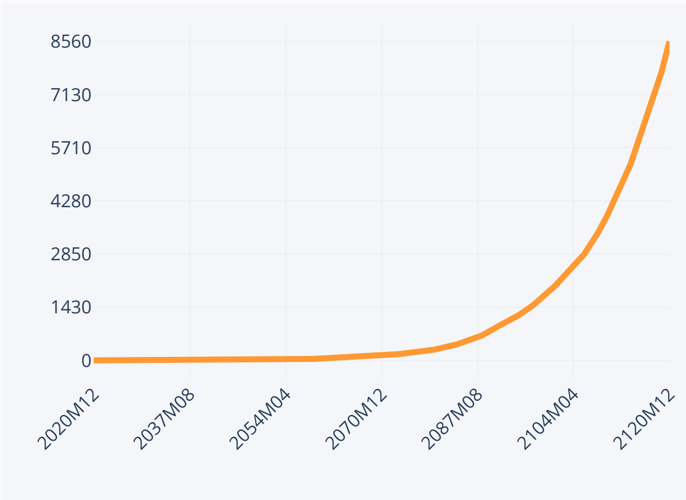


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1560	12.0748
std	0.0107	16.5862
min	0.1180	0.3564
1%	0.1324	1.2382
5%	0.1389	1.9121
10%	0.1423	2.5177
50%	0.1558	7.3787
90%	0.1698	25.3563
95%	0.1740	37.2634
99%	0.1814	77.3154
max	0.1974	485.3102

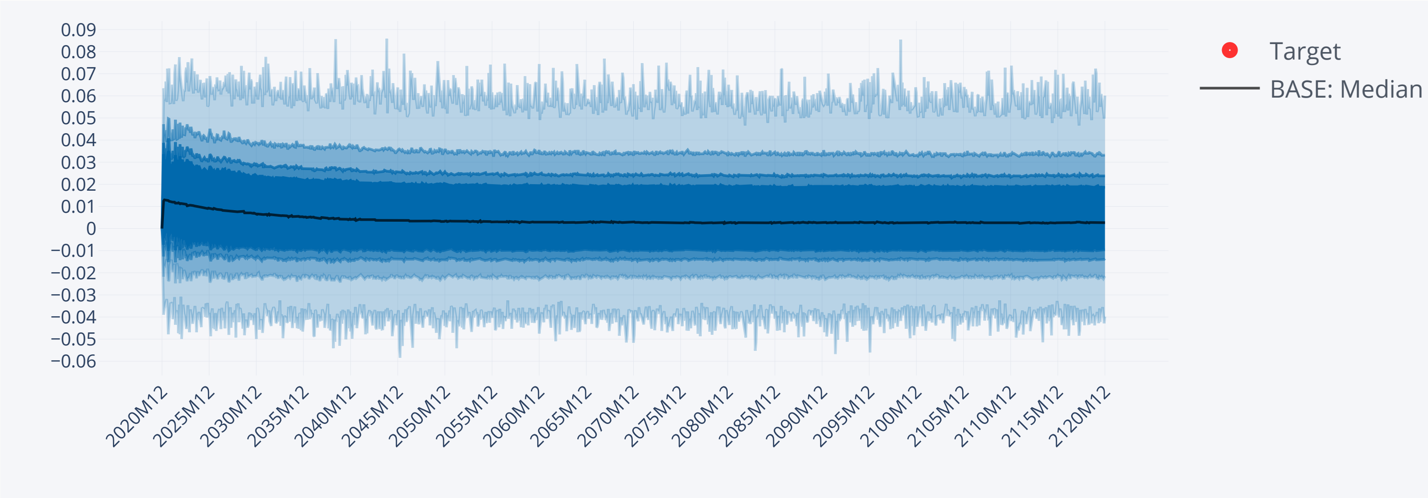
Cross Sectional Volatility Over Time : BASE



Short Govt Bonds Total Return
Conning | Risk Solutions

March 1980 - Higher Targets
Validation Report

Simulated Data in Percentiles : Short Govt Bonds Total Return

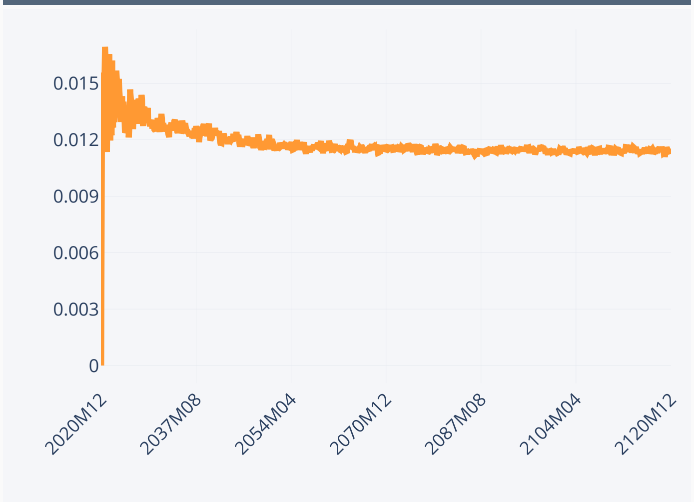


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

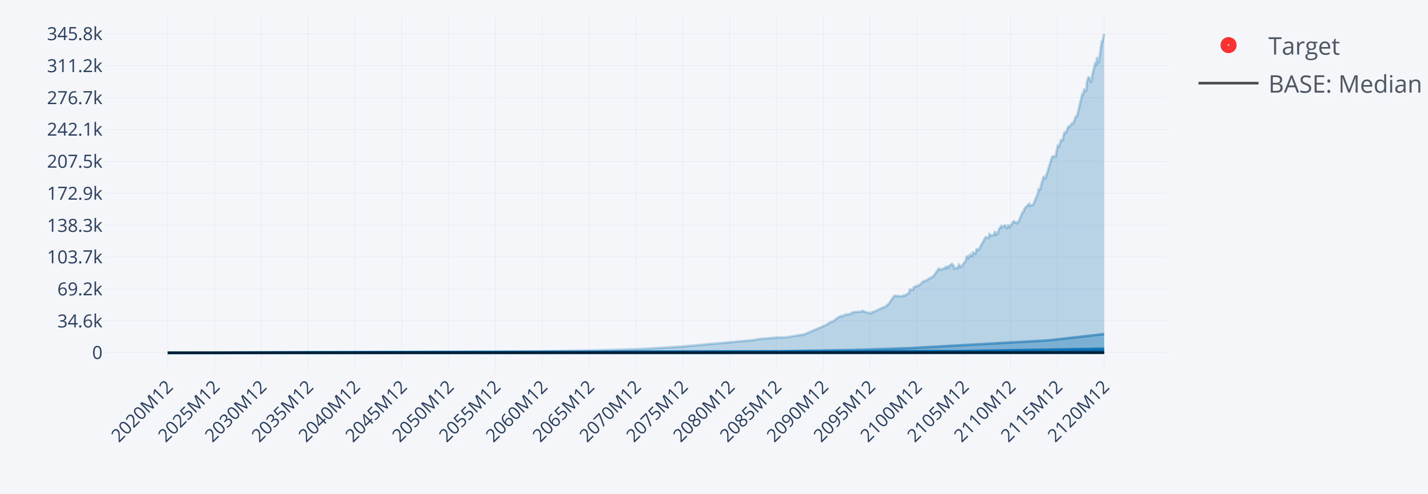
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0121	0.0045
std	0.0114	0.0119
min	-0.0341	-0.0440
1%	-0.0141	-0.0227
5%	-0.0064	-0.0140
10%	-0.0023	-0.0100
50%	0.0121	0.0033
90%	0.0264	0.0202
95%	0.0312	0.0257
99%	0.0396	0.0356
max	0.0610	0.0587

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Govt Bonds Cumulative Return

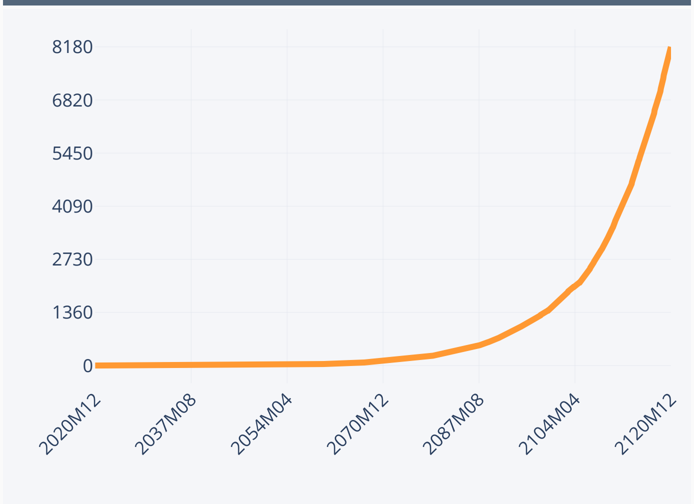


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

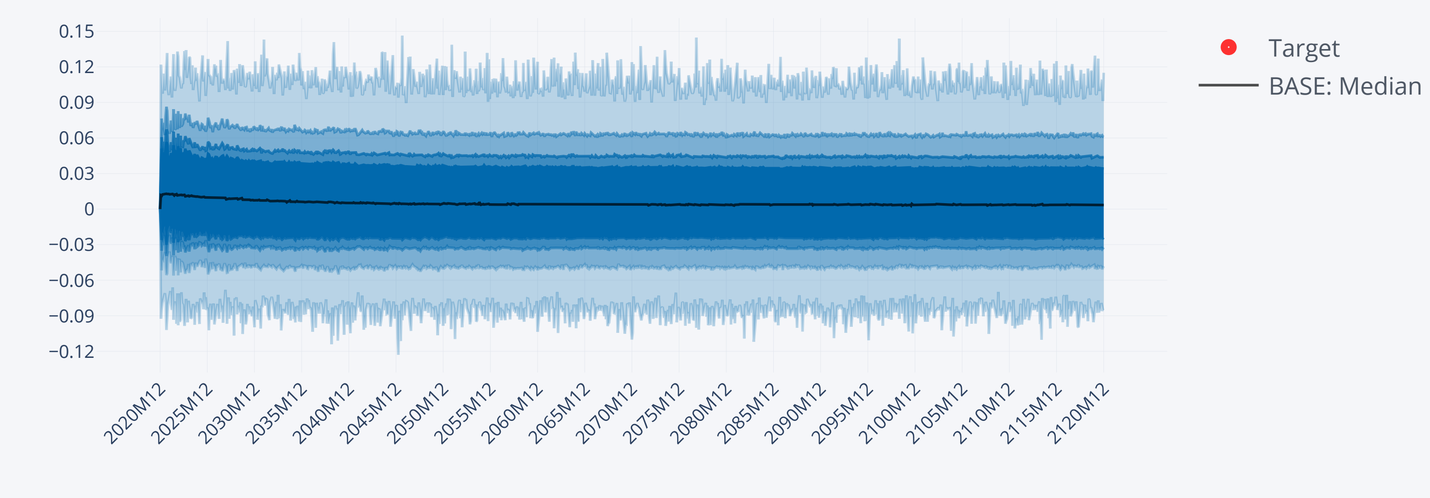
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1616	13.0096
std	0.0413	13.3976
min	0.0133	1.0190
1%	0.0684	2.2333
5%	0.0947	3.1919
10%	0.1091	3.9466
50%	0.1610	9.2673
90%	0.2143	25.1280
95%	0.2303	34.5497
99%	0.2582	66.3440
max	0.3461	296.7362

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Govt Bonds Total Return

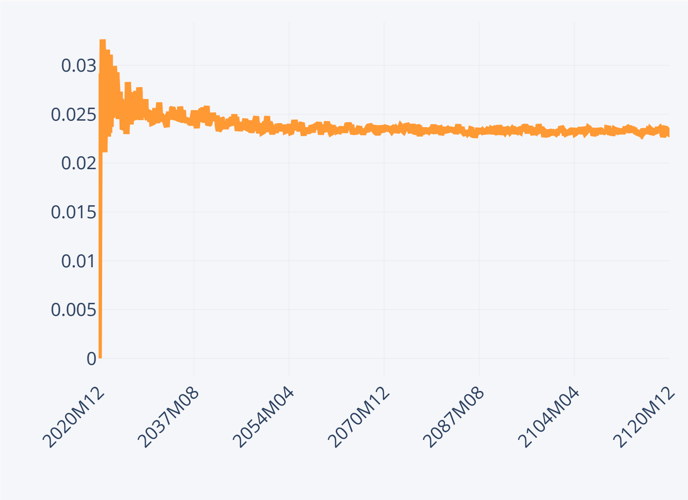


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

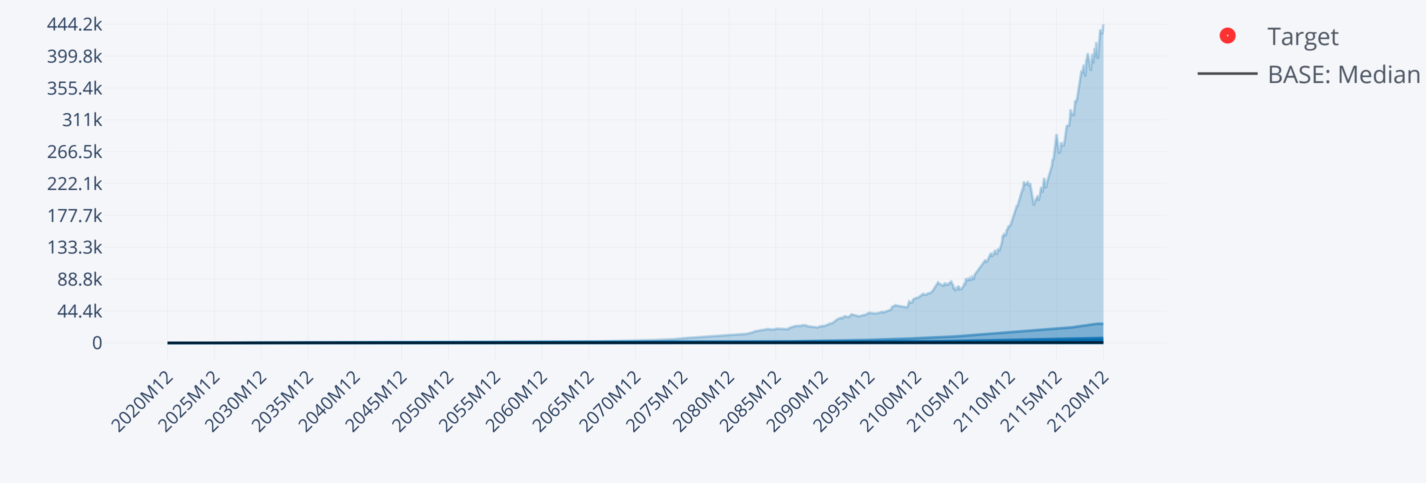
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0126	0.0054
std	0.0211	0.0241
min	-0.0738	-0.0985
1%	-0.0358	-0.0502
5%	-0.0218	-0.0332
10%	-0.0139	-0.0245
50%	0.0125	0.0045
90%	0.0393	0.0368
95%	0.0482	0.0468
99%	0.0636	0.0651
max	0.1032	0.0962

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Govt Bonds Cumulative Return



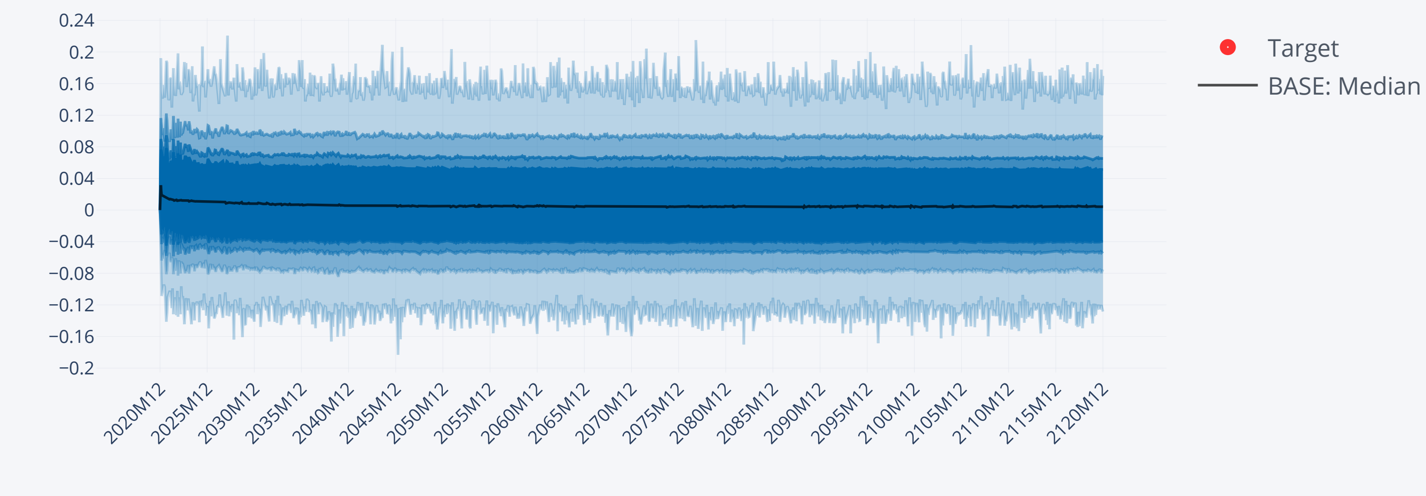
Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1628	15.1805
std	0.0897	12.1076
min	-0.1218	2.3877
1%	-0.0320	4.0165
5%	0.0221	5.2323
10%	0.0503	6.1316
50%	0.1587	11.8975
90%	0.2789	27.1363
95%	0.3158	35.5321
99%	0.3832	65.0844
max	0.6168	226.5846

Cross Sectional Volatility Over Time : BASE

Simulated Data in Percentiles : Long Govt Bonds Total Return

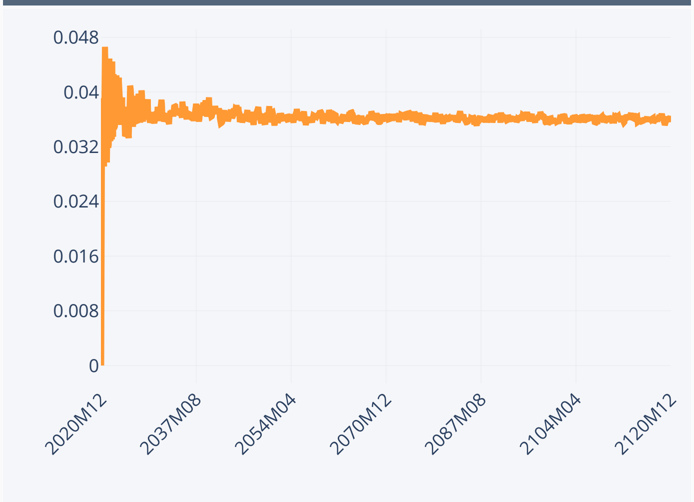


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

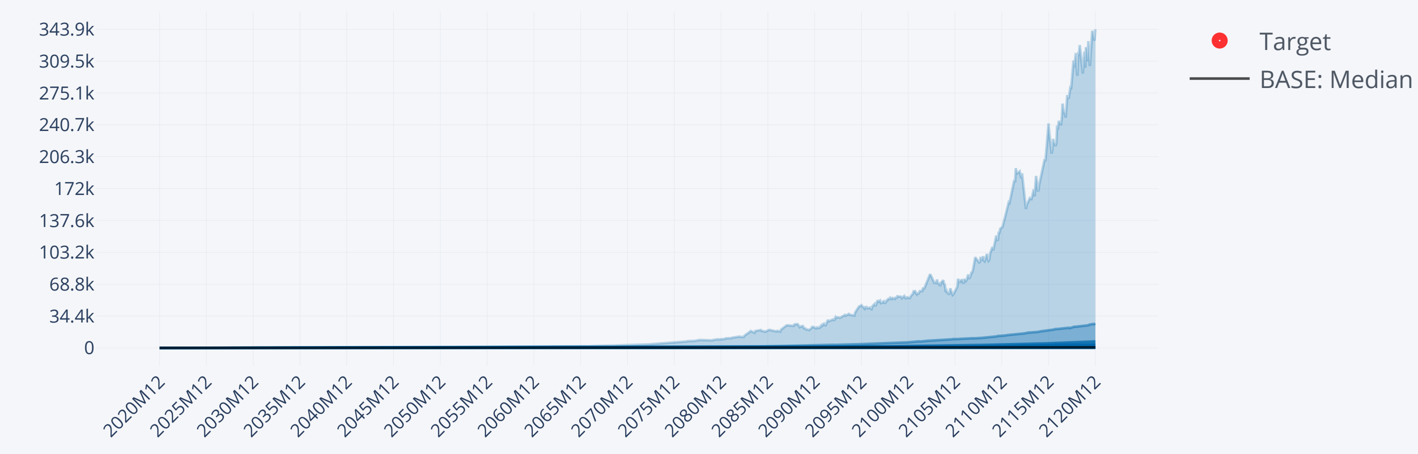
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0140	0.0062
std	0.0297	0.0368
min	-0.1034	-0.1433
1%	-0.0541	-0.0781
5%	-0.0336	-0.0524
10%	-0.0235	-0.0397
50%	0.0136	0.0055
90%	0.0521	0.0539
95%	0.0640	0.0689
99%	0.0862	0.0952
max	0.1415	0.1546

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Govt Bonds Cumulative Return

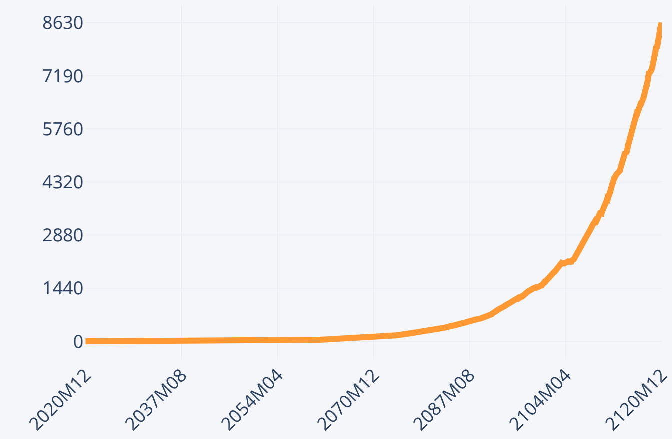


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.2375	17.1504
std	0.1401	11.6844
min	-0.1539	3.0201
1%	-0.0473	5.2871
5%	0.0241	6.8784
10%	0.0661	7.9668
50%	0.2283	14.1310
90%	0.4204	29.1068
95%	0.4817	37.1183
99%	0.6025	63.1150
max	1.0294	206.8106

Cross Sectional Volatility Over Time : BASE



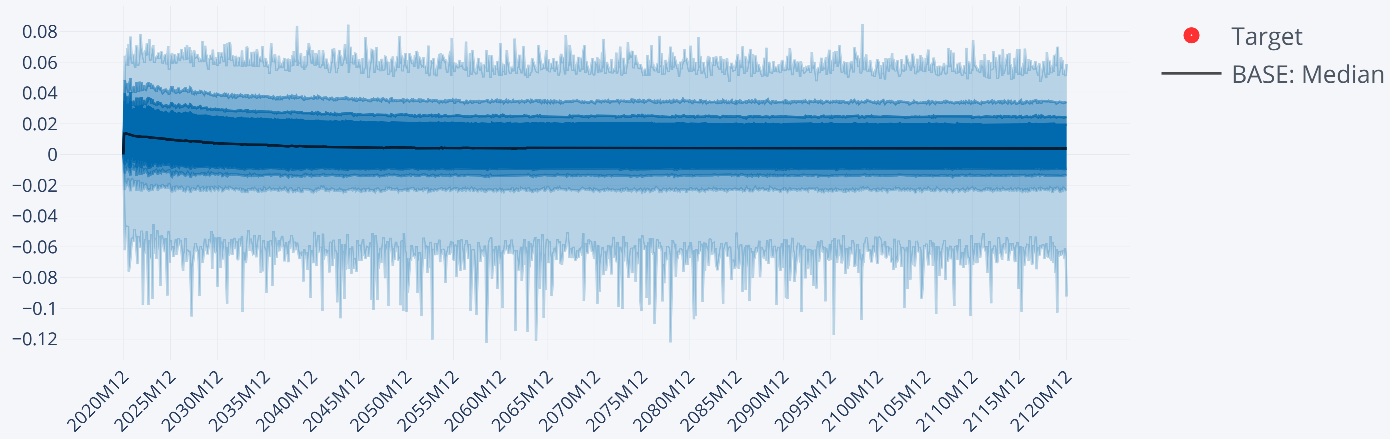
Short Inv Corp Bonds Total Return

Conning | Risk Solutions

March 1980 - Higher Targets

Validation Report

Simulated Data in Percentiles : Short Inv Corp Bonds Total Return

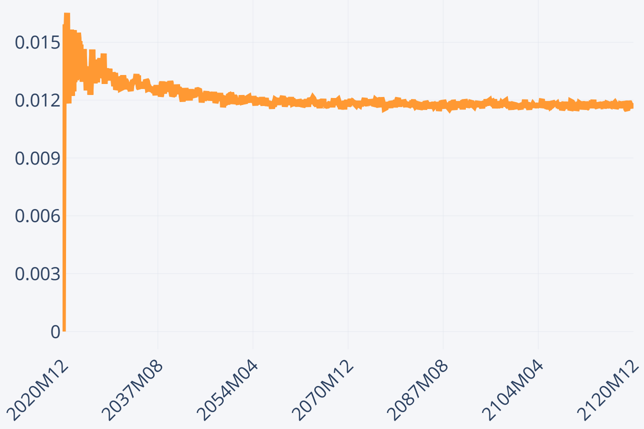


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

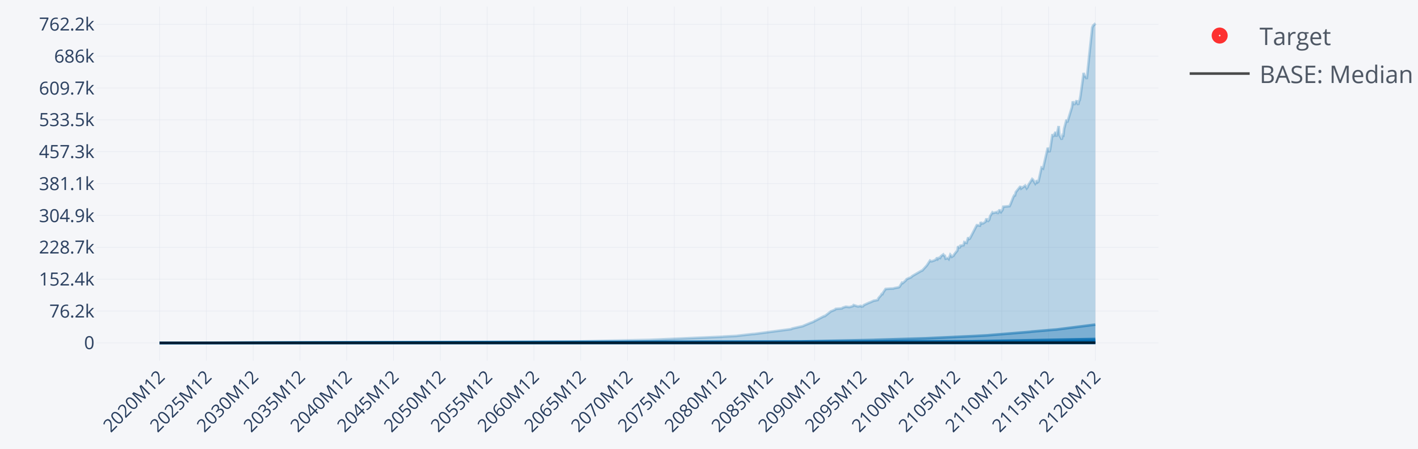
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0123	0.0051
std	0.0118	0.0122
min	-0.0550	-0.1021
1%	-0.0170	-0.0231
5%	-0.0069	-0.0137
10%	-0.0022	-0.0092
50%	0.0123	0.0045
90%	0.0272	0.0208
95%	0.0320	0.0260
99%	0.0404	0.0354
max	0.0609	0.0586

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Inv Corp Bonds Cumulative Return

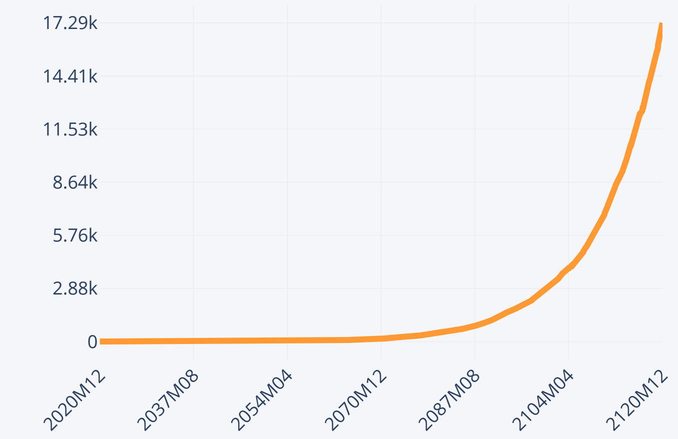


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

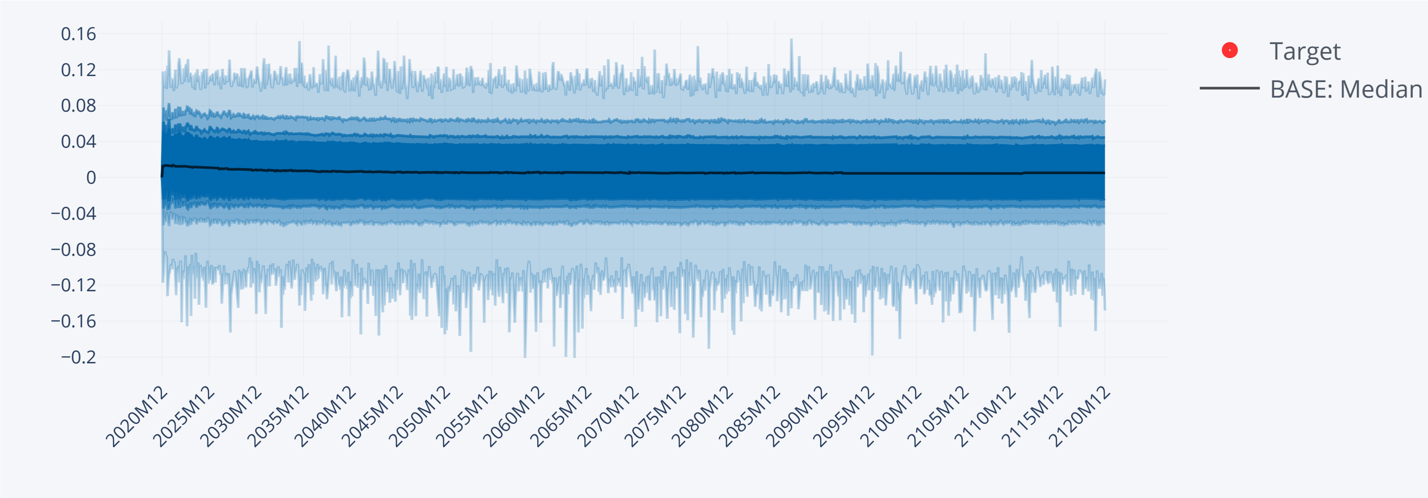
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1680	16.0430
std	0.0422	16.2947
min	0.0076	1.4811
1%	0.0714	2.9794
5%	0.0986	4.0869
10%	0.1141	4.9953
50%	0.1678	11.4893
90%	0.2217	30.8415
95%	0.2381	42.4113
99%	0.2650	79.8893
max	0.3603	370.2325

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Inv Corp Bonds Total Return

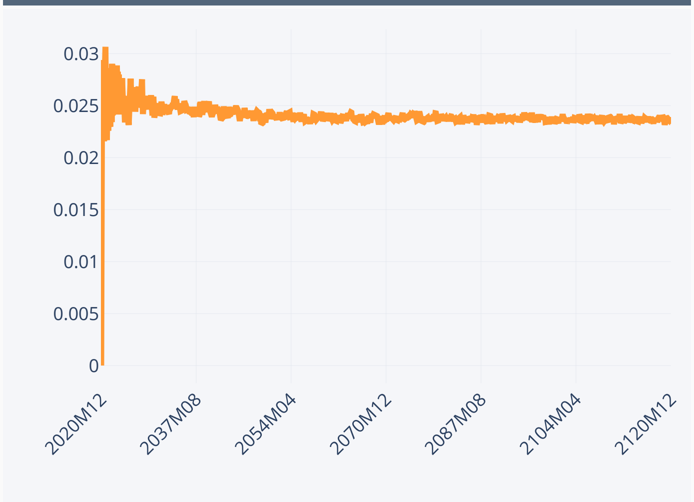


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

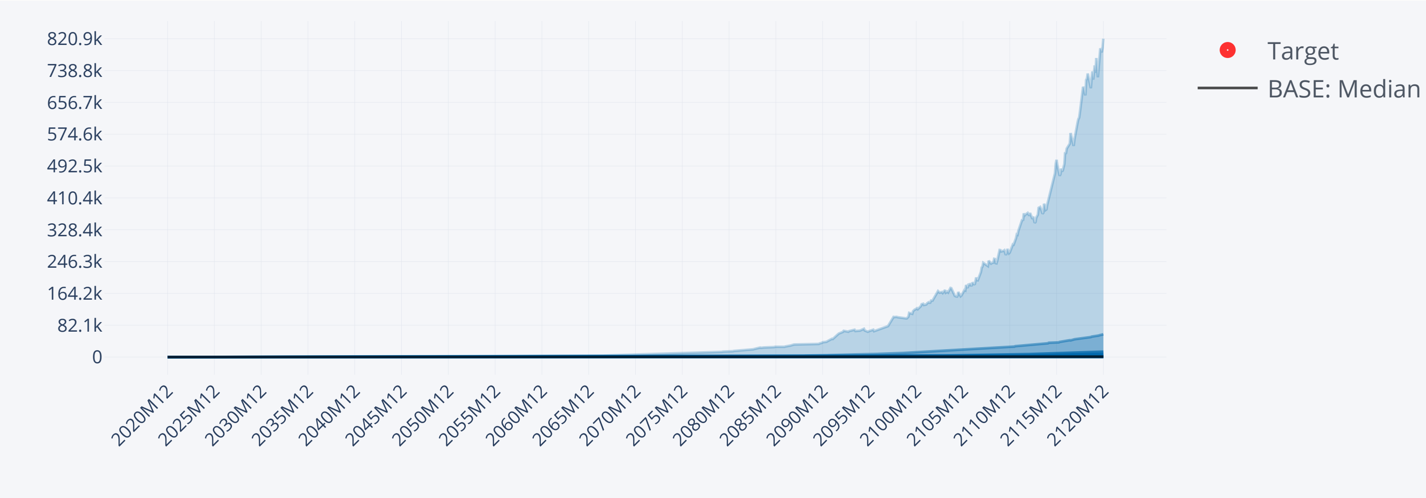
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0126	0.0060
std	0.0217	0.0243
min	-0.0974	-0.1746
1%	-0.0397	-0.0512
5%	-0.0225	-0.0327
10%	-0.0141	-0.0238
50%	0.0125	0.0055
90%	0.0400	0.0371
95%	0.0489	0.0467
99%	0.0639	0.0640
max	0.1013	0.1010

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Inv Corp Bonds Cumulative Return

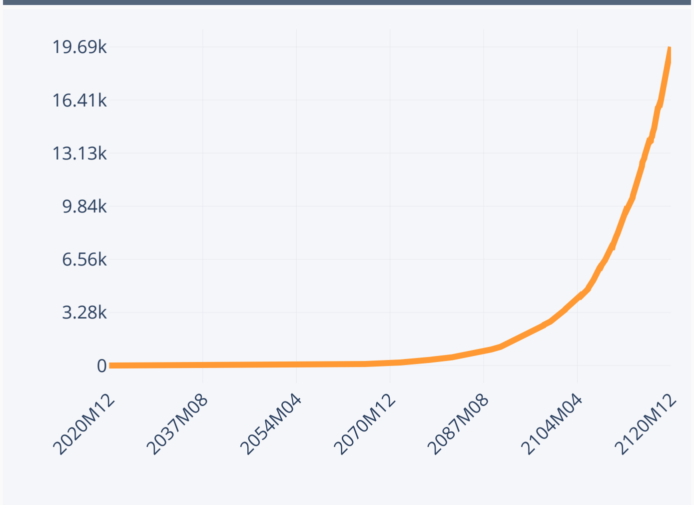


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

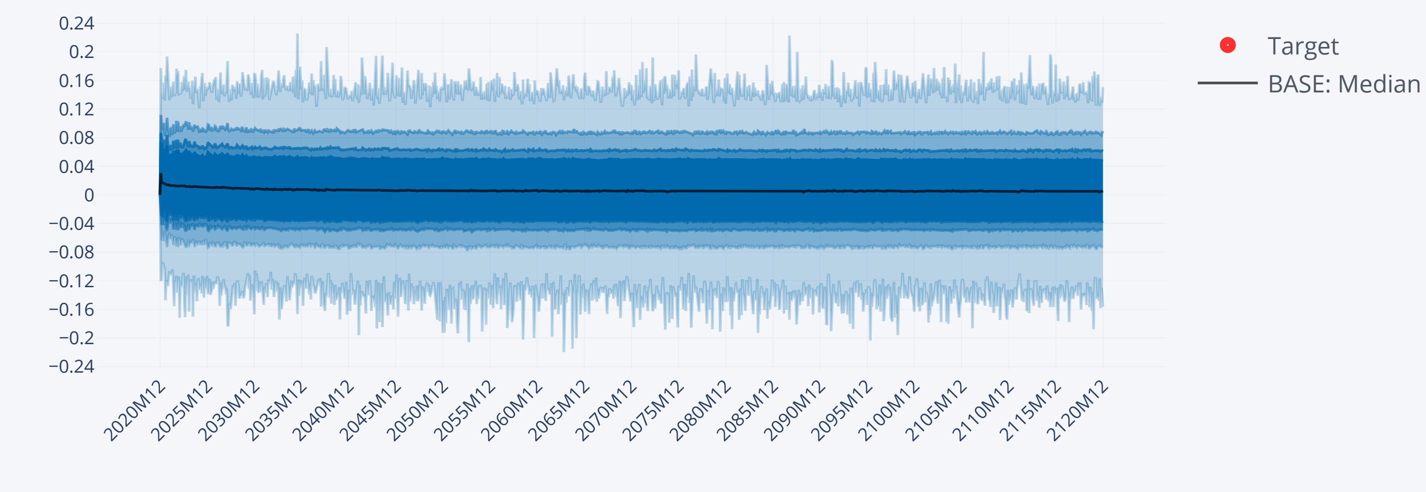
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1673	18.2458
std	0.0899	14.4279
min	-0.1317	2.9526
1%	-0.0288	4.7924
5%	0.0260	6.3218
10%	0.0541	7.4367
50%	0.1645	14.3350
90%	0.2835	32.4453
95%	0.3202	42.6869
99%	0.3876	76.1881
max	0.6380	259.1114

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Inv Corp Bonds Total Return

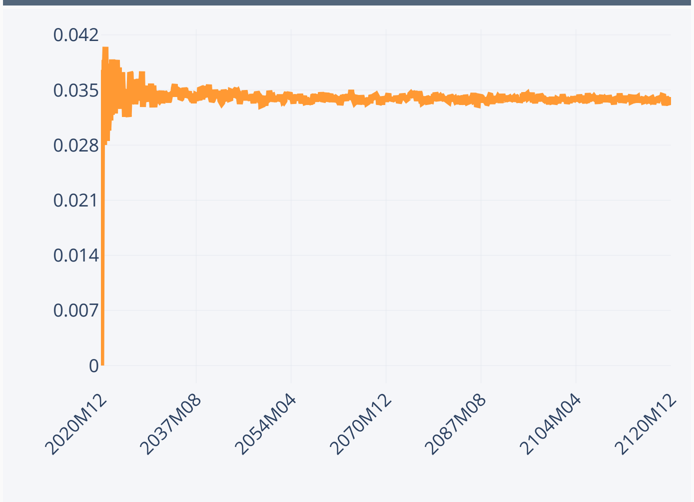


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

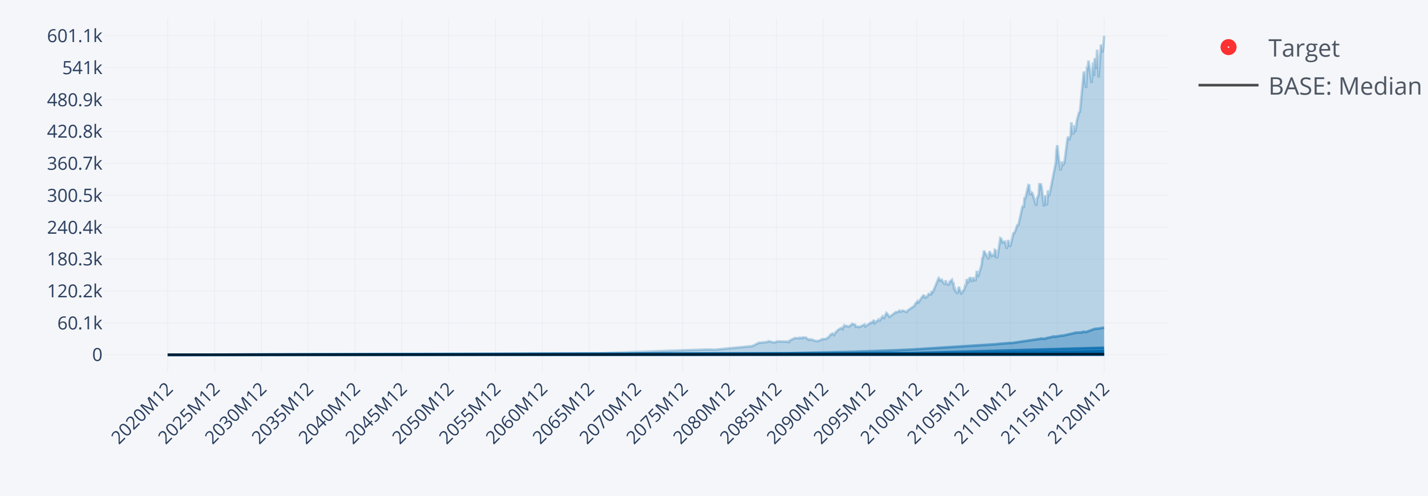
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0135	0.0065
std	0.0285	0.0342
min	-0.1068	-0.1929
1%	-0.0529	-0.0723
5%	-0.0326	-0.0490
10%	-0.0221	-0.0366
50%	0.0132	0.0059
90%	0.0500	0.0507
95%	0.0620	0.0631
99%	0.0813	0.0878
max	0.1326	0.1500

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Inv Corp Bonds Cumulative Return

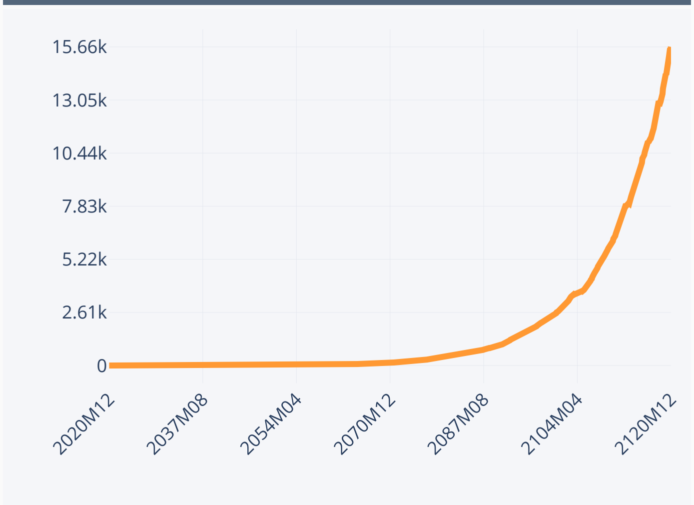


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

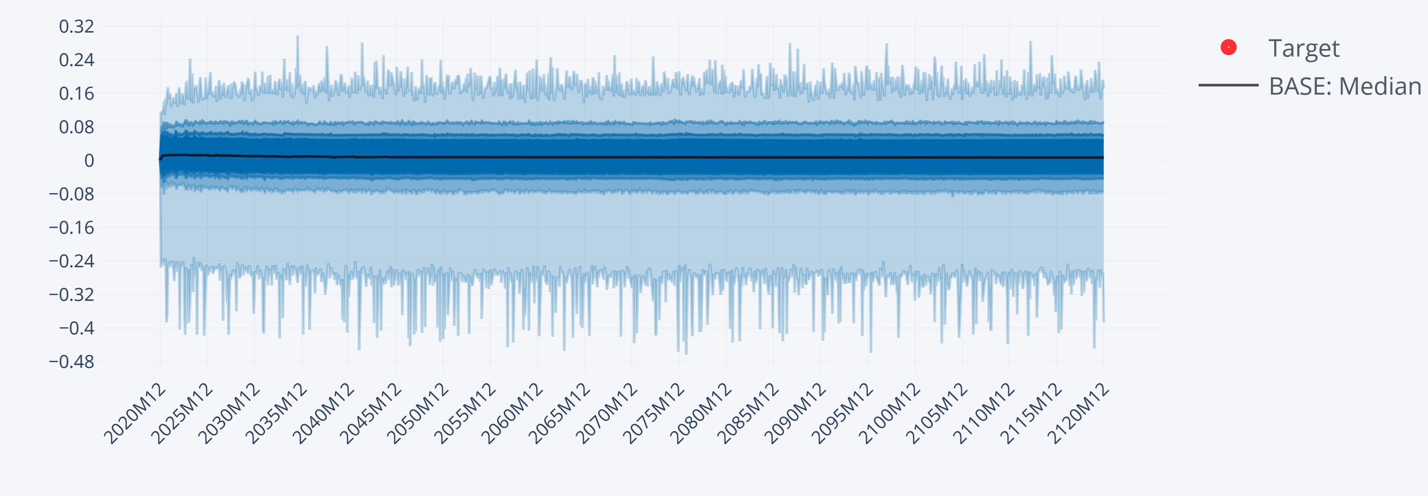
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.2219	19.3954
std	0.1300	13.2898
min	-0.1807	3.4205
1%	-0.0531	5.9640
5%	0.0229	7.8003
10%	0.0604	8.9697
50%	0.2149	15.9127
90%	0.3909	33.0077
95%	0.4469	42.2435
99%	0.5562	72.5640
max	0.9806	229.2832

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : High Yield Corp Bonds Total Return

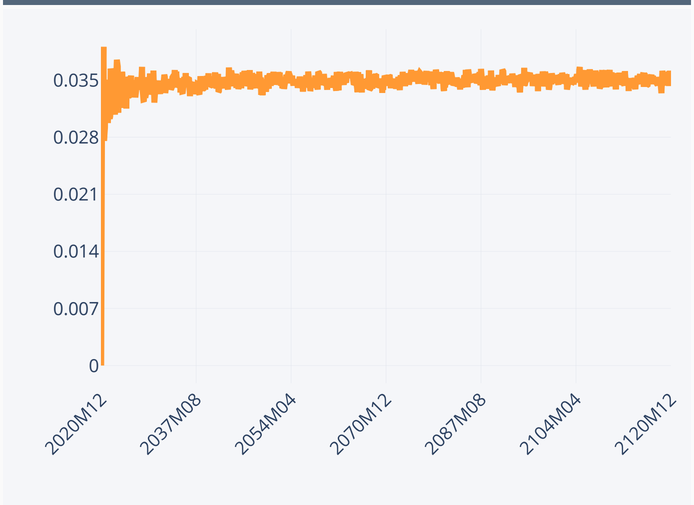


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

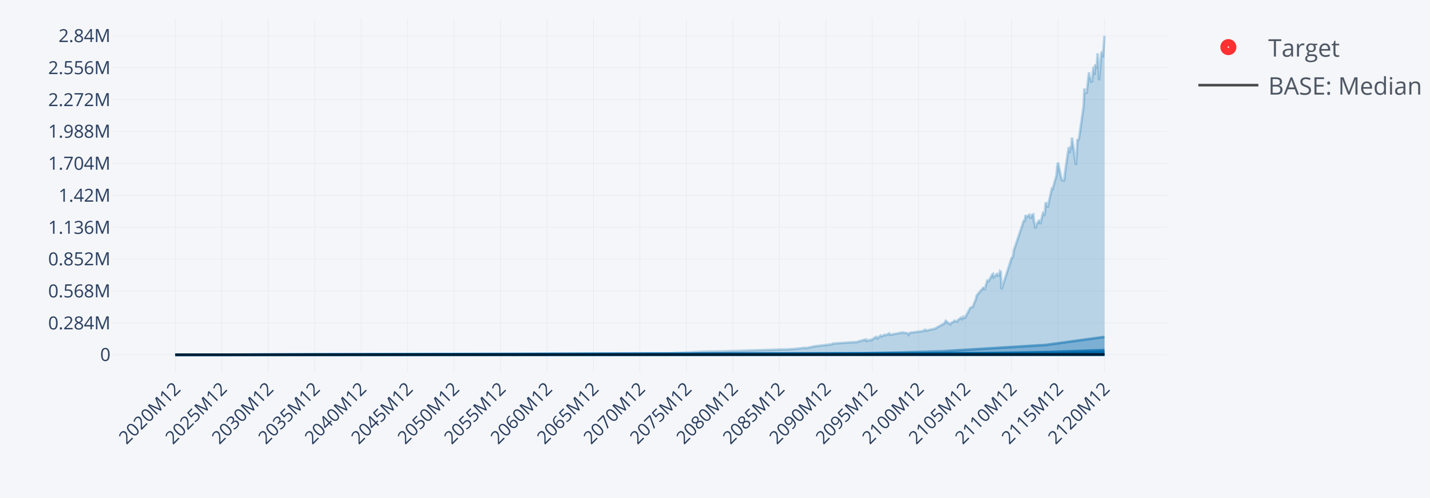
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0121	0.0071
std	0.0310	0.0351
min	-0.2416	-0.4261
1%	-0.0559	-0.0714
5%	-0.0313	-0.0437
10%	-0.0211	-0.0316
50%	0.0125	0.0071
90%	0.0478	0.0479
95%	0.0580	0.0616
99%	0.0810	0.0885
max	0.1565	0.1591

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : High Yield Corp Bonds Cumulative Return

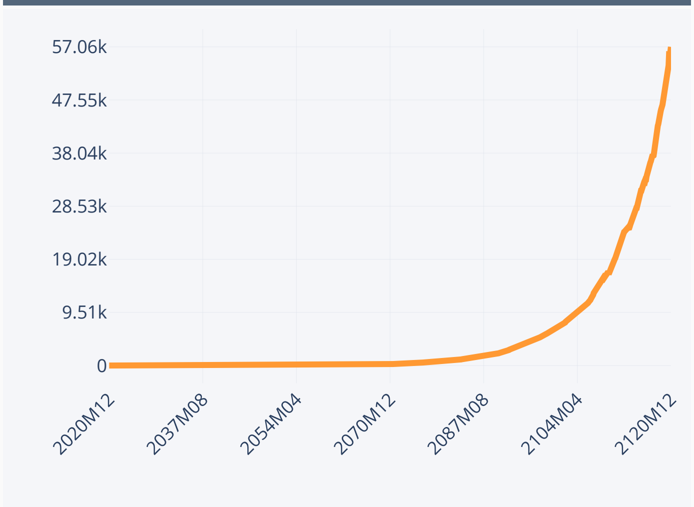


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

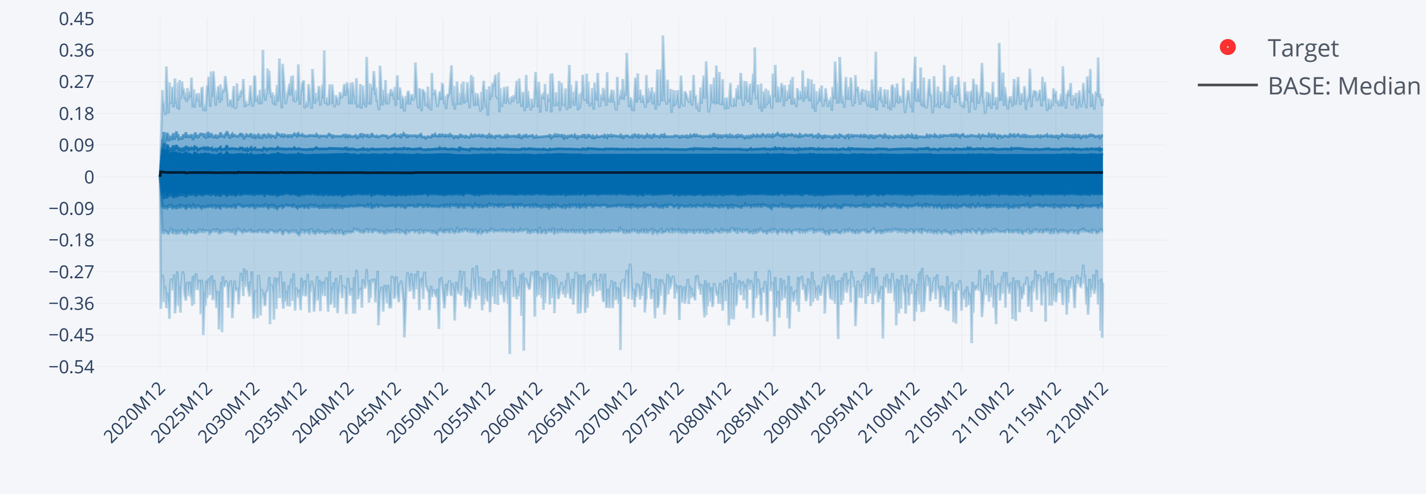
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1339	23.9309
std	0.1001	19.2105
min	-0.3025	2.3428
1%	-0.1128	5.7567
5%	-0.0346	7.8670
10%	0.0078	9.3549
50%	0.1352	18.7029
90%	0.2597	43.6070
95%	0.2959	57.0511
99%	0.3622	95.4050
max	0.6239	437.8653

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Small Cap Total Return

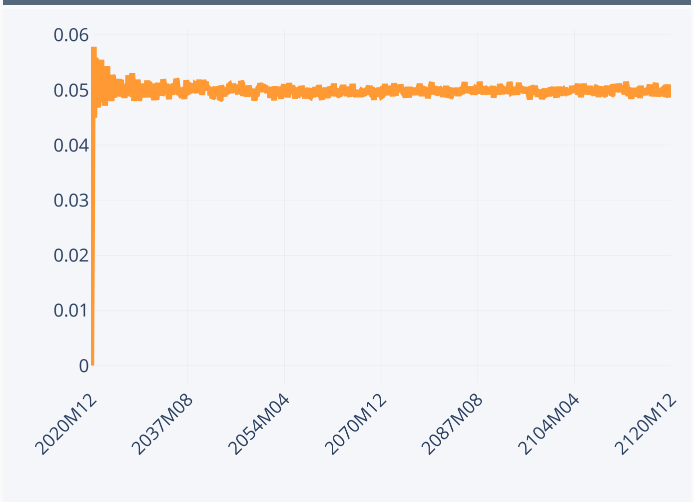


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

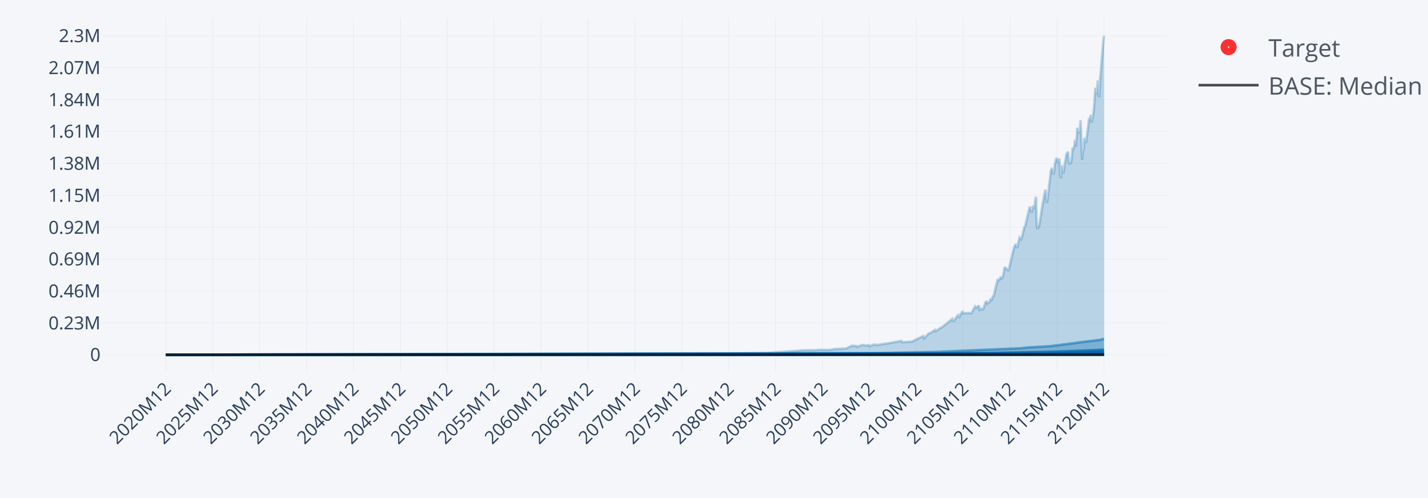
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0084	0.0077
std	0.0494	0.0507
min	-0.4037	-0.3286
1%	-0.1543	-0.1574
5%	-0.0790	-0.0842
10%	-0.0473	-0.0502
50%	0.0122	0.0118
90%	0.0636	0.0627
95%	0.0782	0.0802
99%	0.1117	0.1149
max	0.2679	0.2625

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Small Cap Cumulative Return

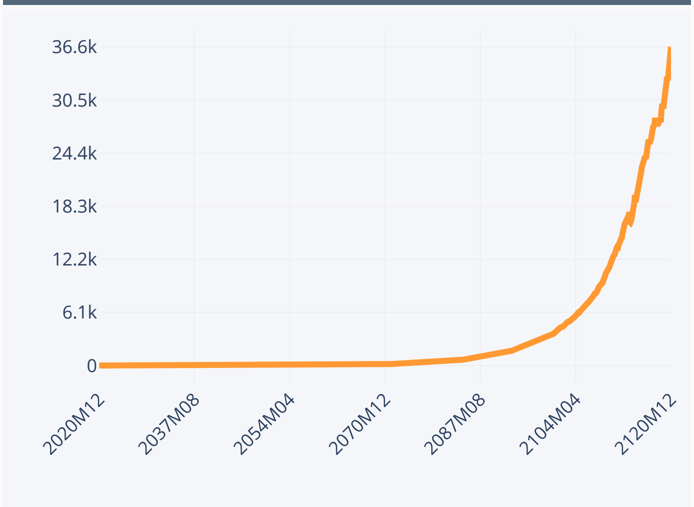


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

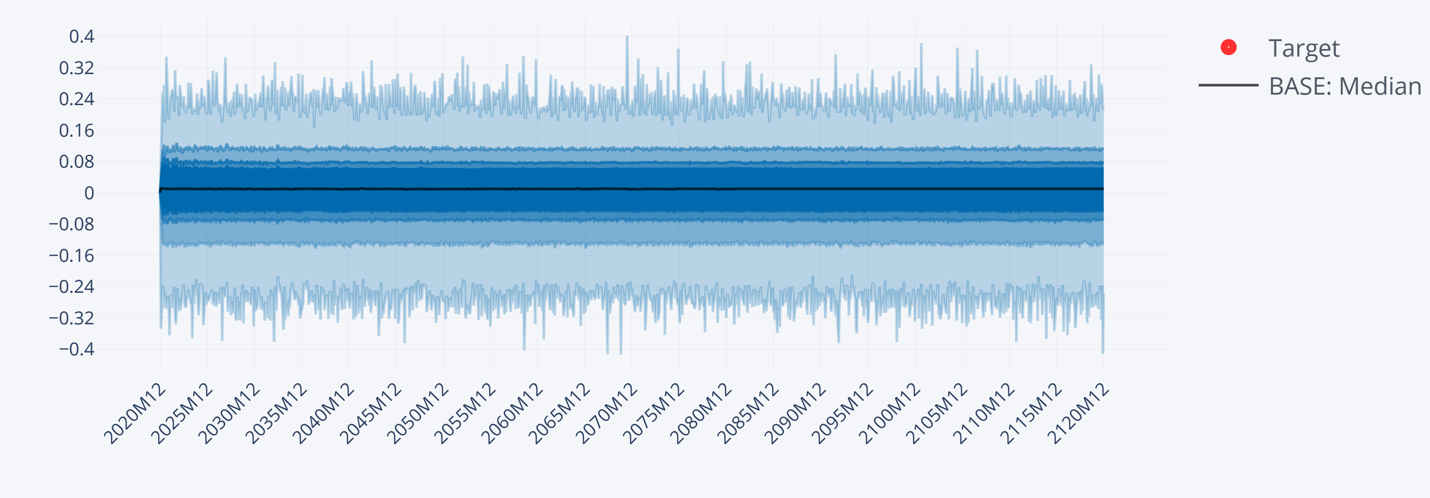
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1002	13.9421
std	0.1895	15.2631
min	-0.5459	-0.9319
1%	-0.3367	-0.2754
5%	-0.2112	0.6657
10%	-0.1502	1.6251
50%	0.1047	9.2212
90%	0.3381	31.4800
95%	0.4076	42.4144
99%	0.5425	75.1613
max	0.8386	182.6287

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Mid Cap Total Return

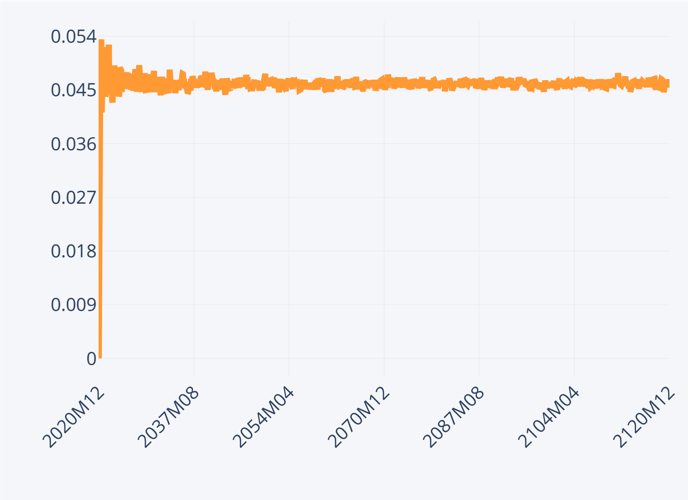


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0074	0.0074
std	0.0445	0.0464
min	-0.3644	-0.2802
1%	-0.1292	-0.1320
5%	-0.0681	-0.0705
10%	-0.0452	-0.0480
50%	0.0098	0.0097
90%	0.0590	0.0607
95%	0.0730	0.0769
99%	0.1058	0.1120
max	0.2252	0.2044

Cross Sectional Volatility Over Time : BASE



Mid Cap Cumulative Return

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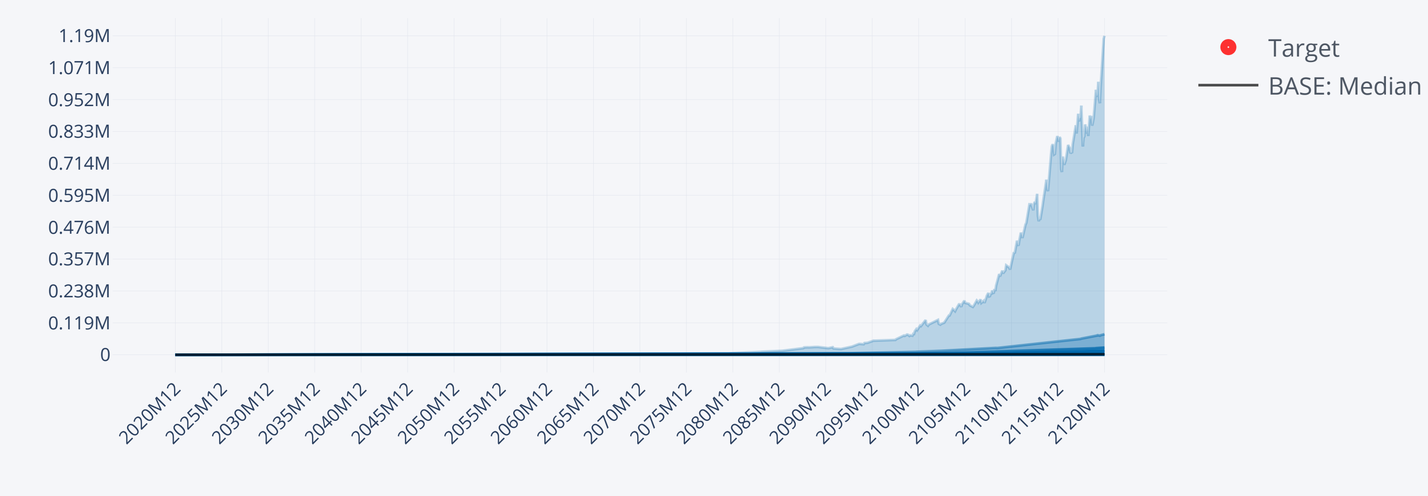
Validation Report

Simulated Data in Percentiles : Mid Cap Cumulative Return



Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.

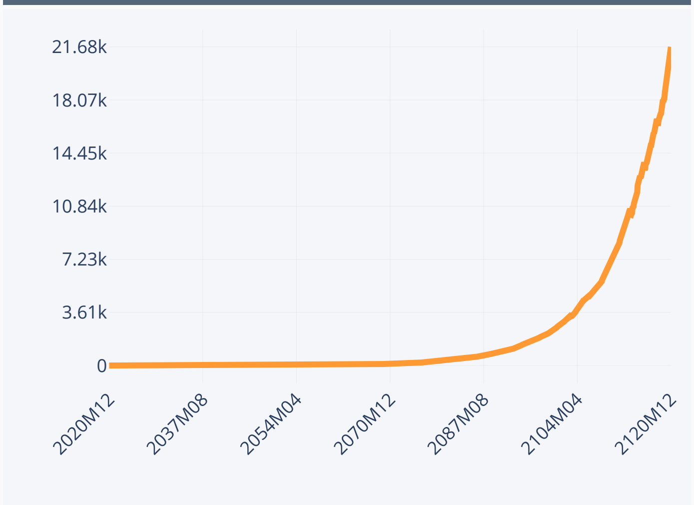
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max

The distributions shown are across the paths for a given time period.

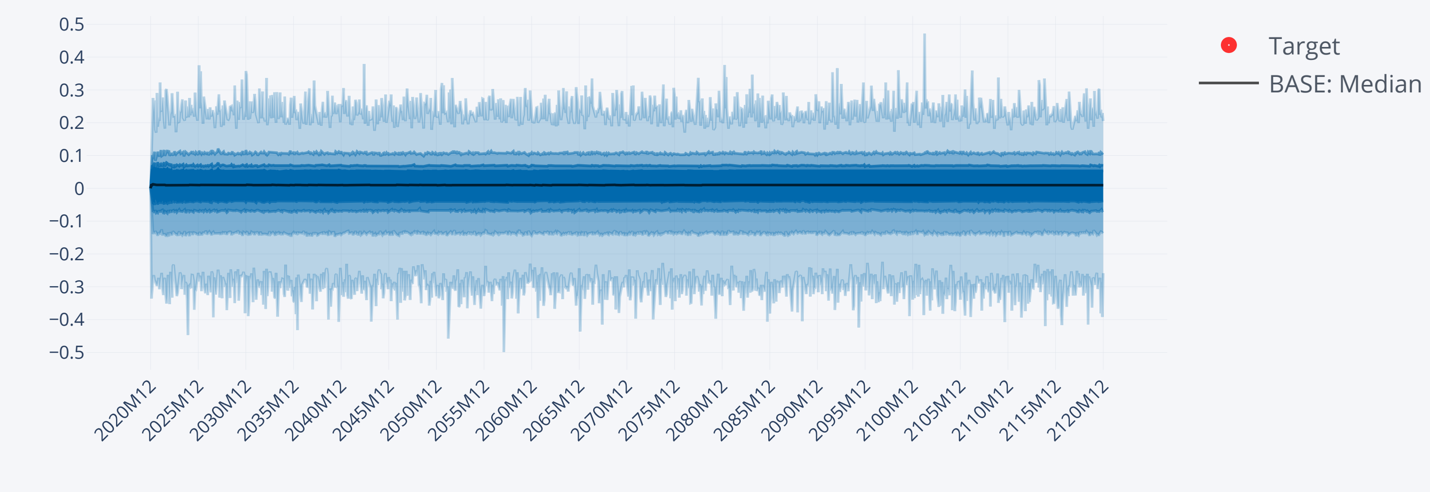
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0956	12.8594
std	0.1734	13.0559
min	-0.4735	-0.9109
1%	-0.2919	-0.0301
5%	-0.1832	1.0789
10%	-0.1254	2.0078
50%	0.0934	9.0075
90%	0.3166	28.4066
95%	0.3832	37.9847
99%	0.5191	63.2074
max	0.8825	167.3009

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Large Cap Total Return

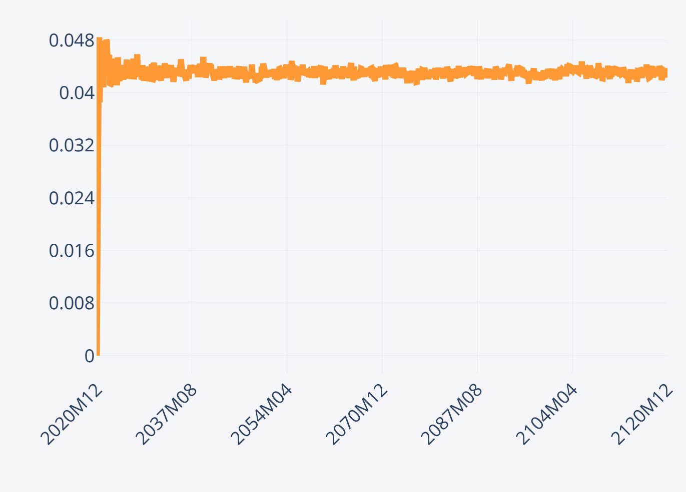


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

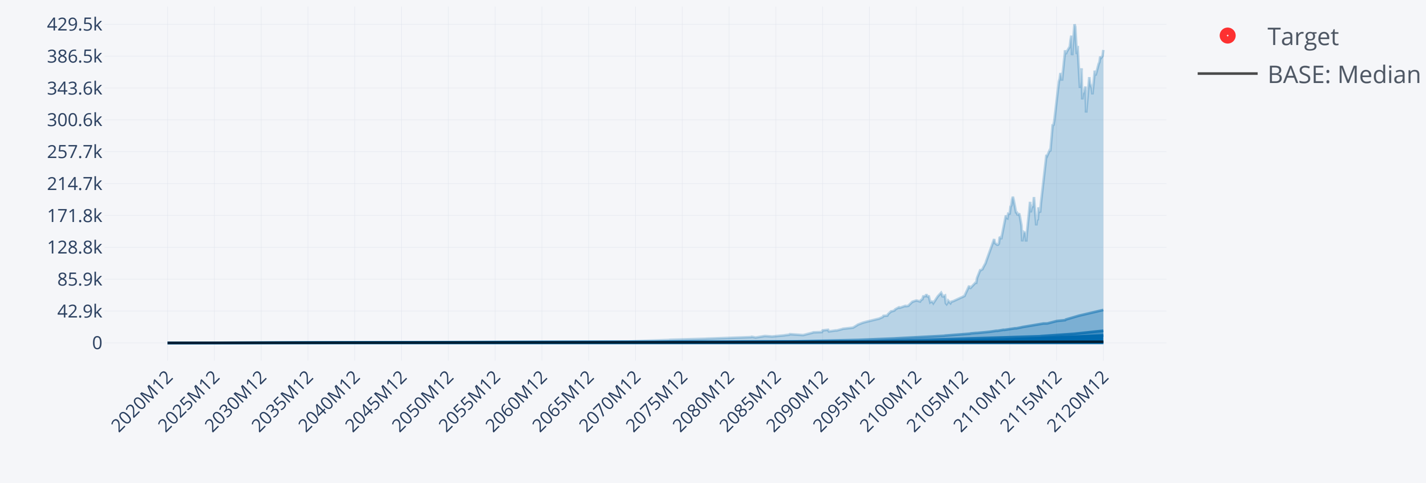
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0079	0.0070
std	0.0444	0.0433
min	-0.2837	-0.3288
1%	-0.1345	-0.1376
5%	-0.0678	-0.0681
10%	-0.0406	-0.0399
50%	0.0102	0.0100
90%	0.0579	0.0530
95%	0.0725	0.0691
99%	0.1074	0.1041
max	0.3228	0.2239

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Large Cap Cumulative Return



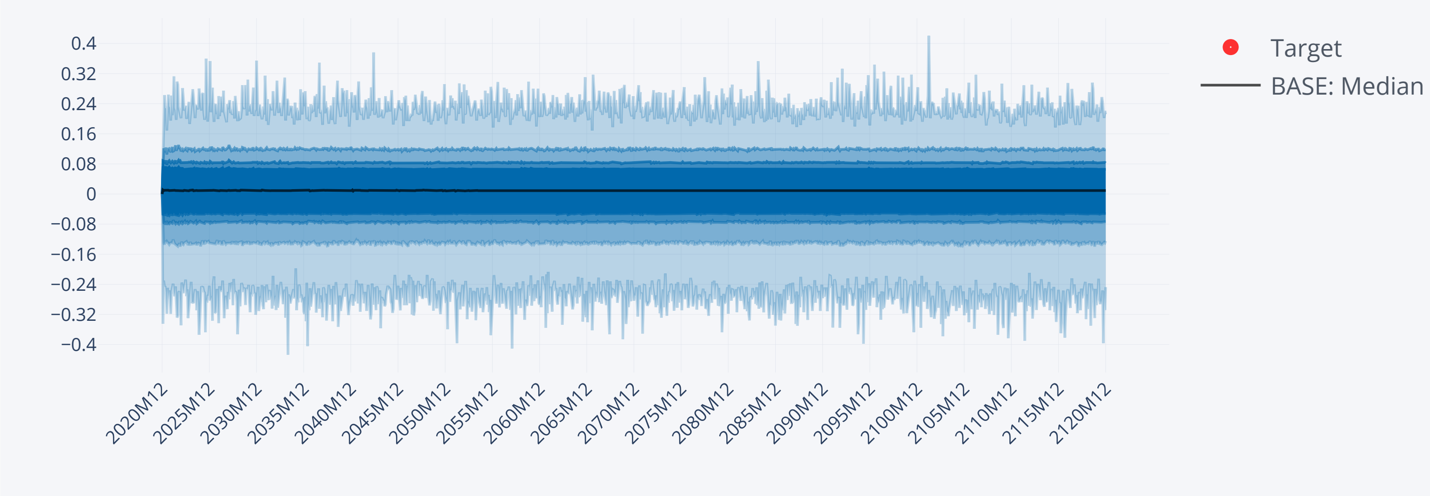
Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0943	11.2532
std	0.1627	10.6085
min	-0.5068	-0.8309
1%	-0.2958	-0.0633
5%	-0.1796	1.0279
10%	-0.1180	1.9331
50%	0.0996	8.2780
90%	0.2953	24.0780
95%	0.3561	31.5263
99%	0.4698	49.5601
max	0.8170	119.0671

Cross Sectional Volatility Over Time : BASE

Simulated Data in Percentiles : International Diversified Equity Total Return

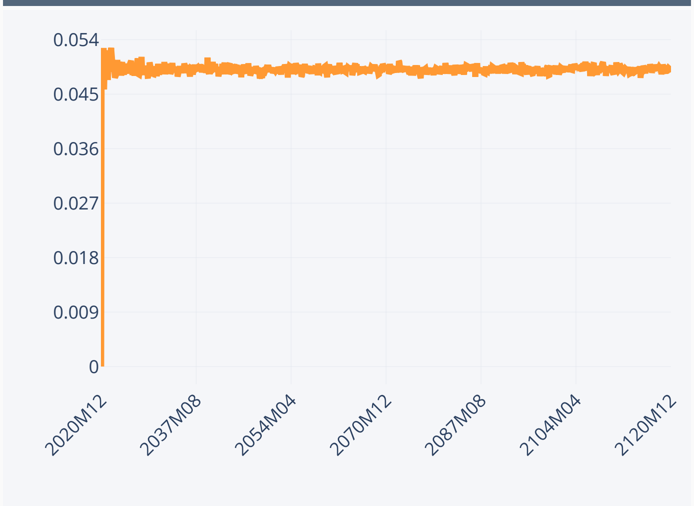


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

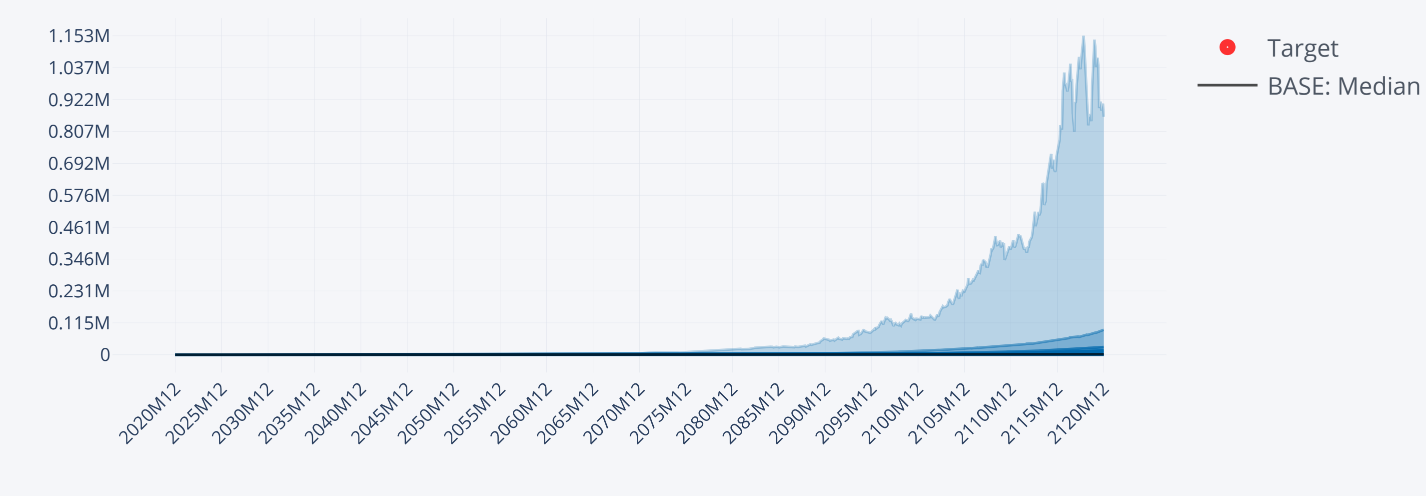
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0083	0.0069
std	0.0501	0.0494
min	-0.2586	-0.2881
1%	-0.1294	-0.1338
5%	-0.0767	-0.0758
10%	-0.0530	-0.0531
50%	0.0104	0.0094
90%	0.0682	0.0653
95%	0.0849	0.0830
99%	0.1205	0.1187
max	0.2616	0.2057

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : International Diversified Equity Cumulative Return

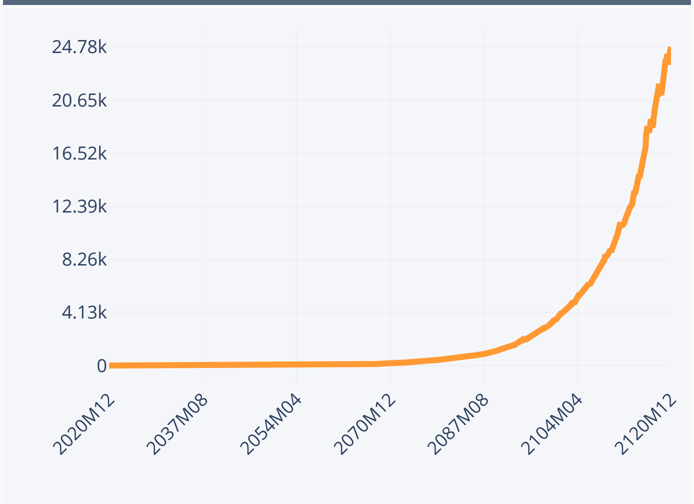


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

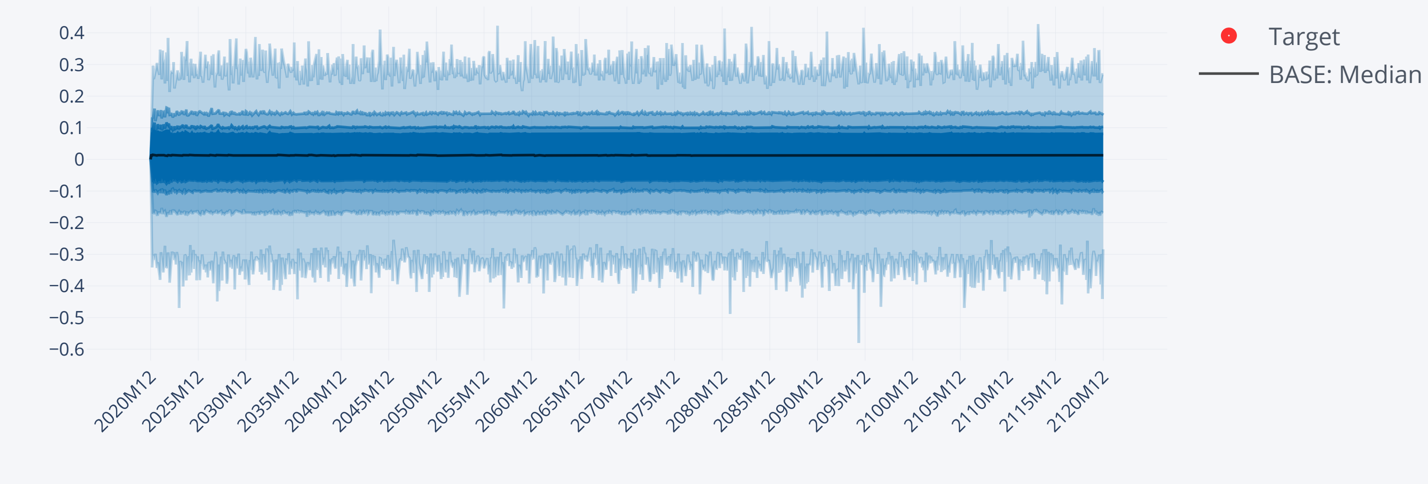
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0984	13.4635
std	0.1921	15.7136
min	-0.4831	-0.9123
1%	-0.3083	-0.0142
5%	-0.2020	0.9707
10%	-0.1430	1.8636
50%	0.0907	8.8922
90%	0.3480	29.9690
95%	0.4301	40.9419
99%	0.5786	72.2542
max	0.9586	401.5919

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Aggressive US Equity Total Return

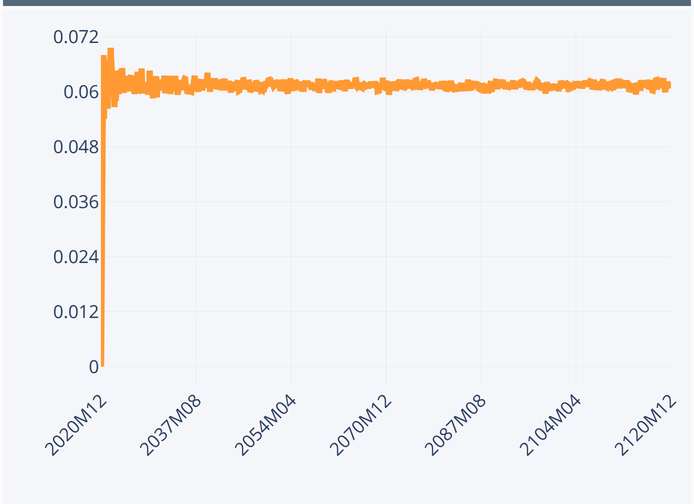


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0089	0.0090
std	0.0622	0.0620
min	-0.3805	-0.3053
1%	-0.1668	-0.1666
5%	-0.0982	-0.1004
10%	-0.0681	-0.0683
50%	0.0123	0.0127
90%	0.0834	0.0812
95%	0.1027	0.1033
99%	0.1422	0.1461
max	0.3467	0.2774

Cross Sectional Volatility Over Time : BASE



Aggressive US Equity Cumulative Return

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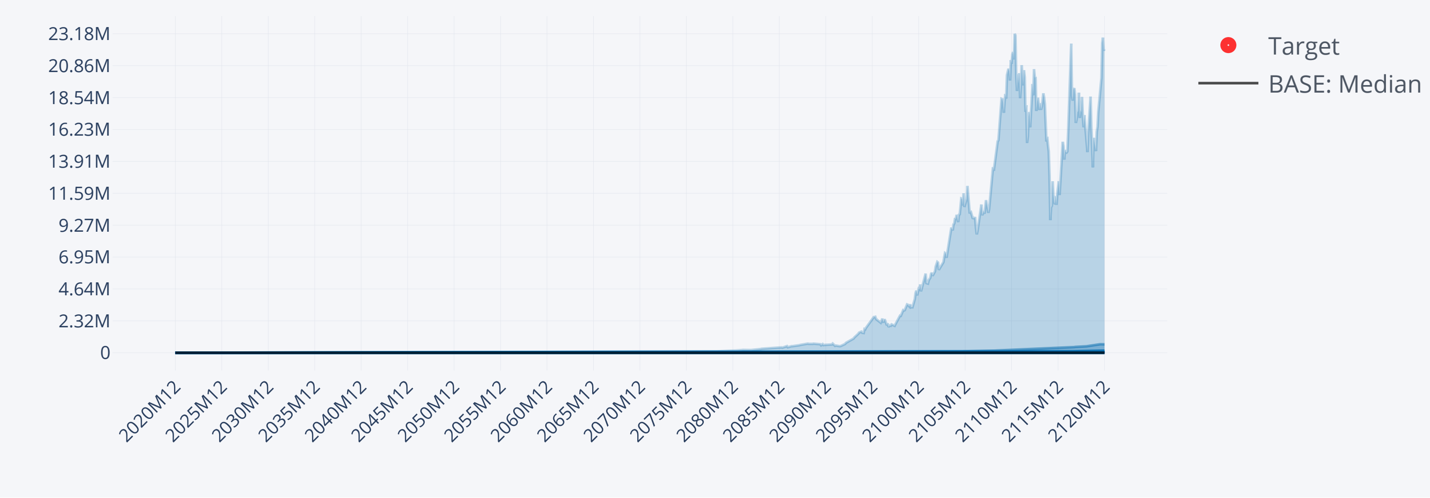
Simulated Data in Percentiles : Aggressive US Equity Cumulative Return

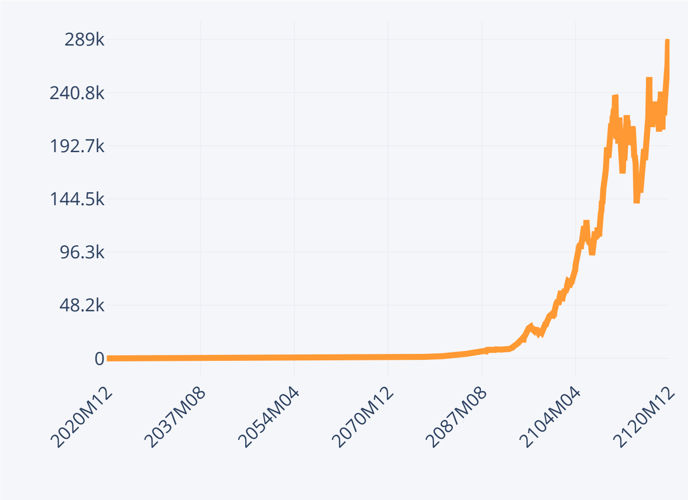


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1185	22.7657
std	0.2337	33.3815
min	-0.5775	-0.9356
1%	-0.3674	-0.3744
5%	-0.2425	0.5880
10%	-0.1786	1.5392
50%	0.1078	11.7434
90%	0.4252	55.4964
95%	0.5238	79.3357
99%	0.7064	162.9494
max	1.2402	539.3232

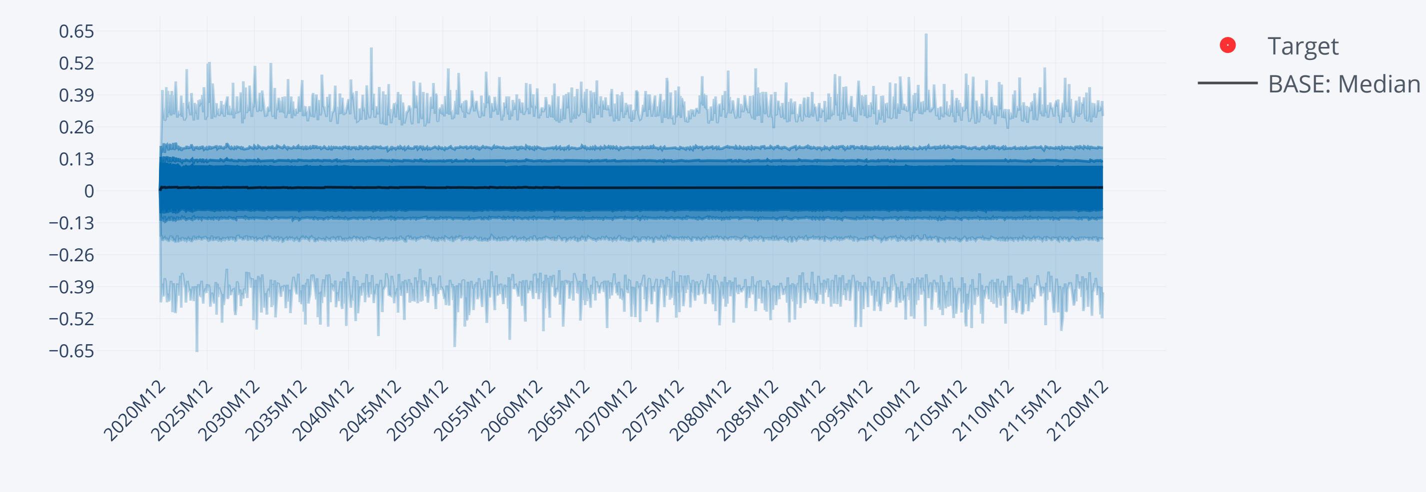
Cross Sectional Volatility Over Time : BASE



Aggressive Foreign Equity Total Return
Conning | Risk Solutions

March 1980 - Higher Targets
Validation Report

Simulated Data in Percentiles : Aggressive Foreign Equity Total Return

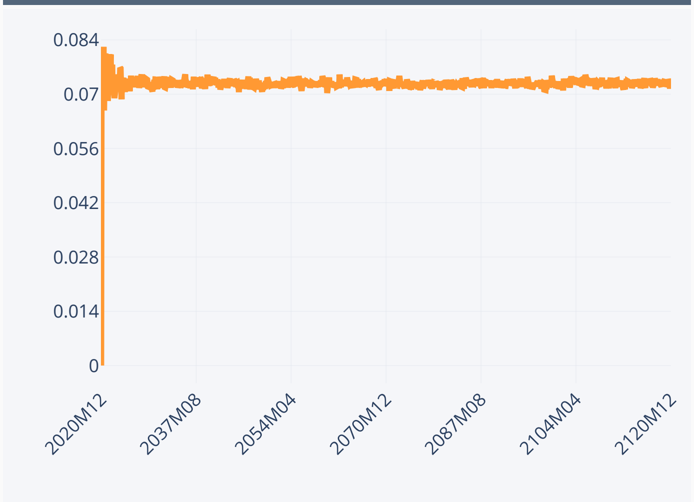


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

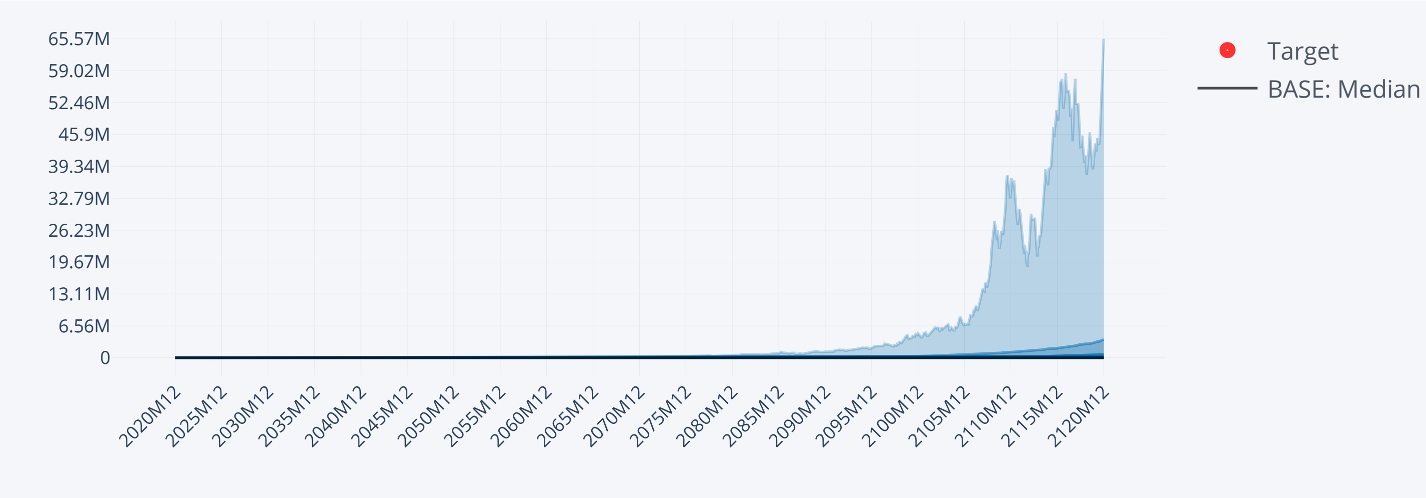
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0124	0.0092
std	0.0767	0.0728
min	-0.4423	-0.4043
1%	-0.1911	-0.1999
5%	-0.1158	-0.1126
10%	-0.0820	-0.0781
50%	0.0146	0.0122
90%	0.1057	0.0954
95%	0.1329	0.1235
99%	0.1848	0.1723
max	0.3448	0.3088

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Aggressive Foreign Equity Cumulative Return

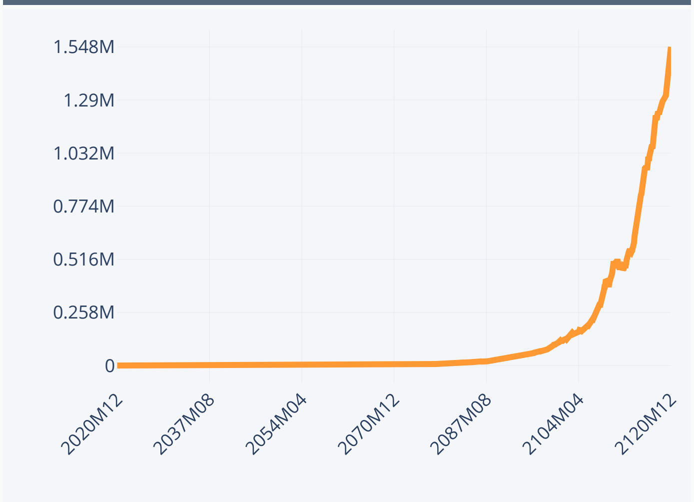


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

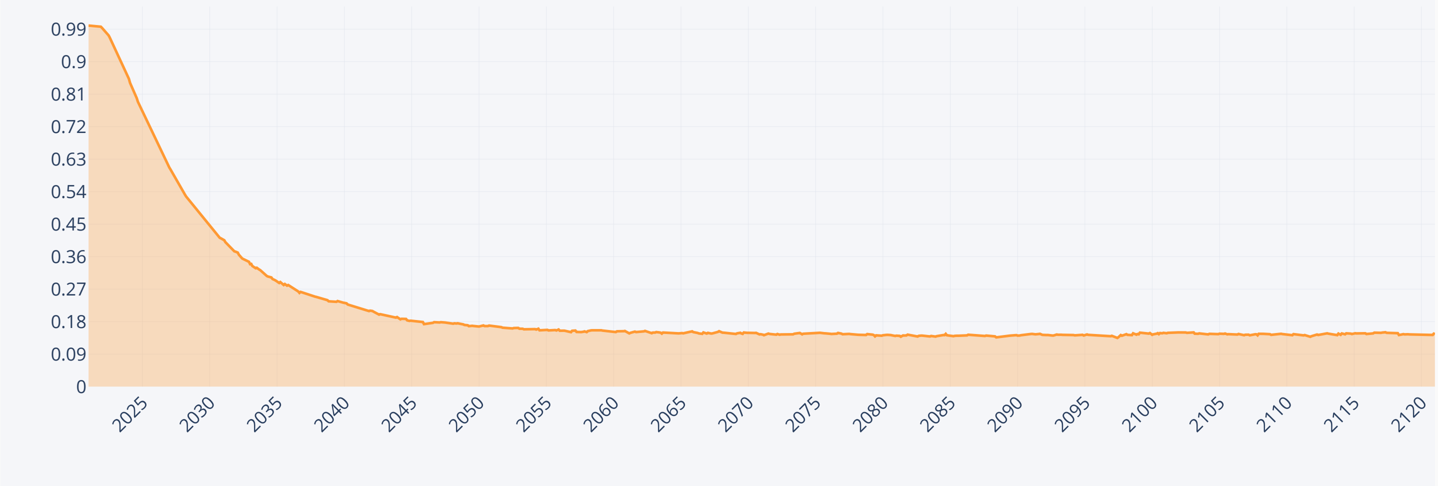
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1436	39.3892
std	0.3015	78.5752
min	-0.6873	-0.9880
1%	-0.4633	-0.5213
5%	-0.3079	0.3217
10%	-0.2199	1.4302
50%	0.1211	15.2561
90%	0.5403	96.0822
95%	0.6793	155.3516
99%	0.9390	359.7027
max	1.6140	1647.3254

Cross Sectional Volatility Over Time : BASE

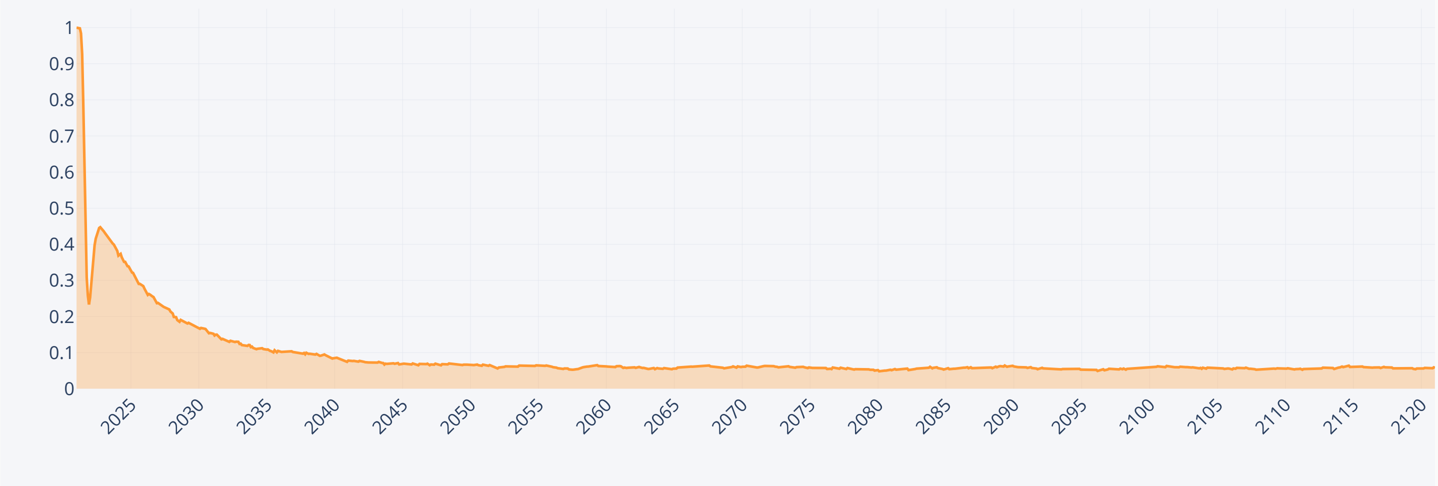


Term Structure Inversion Probability



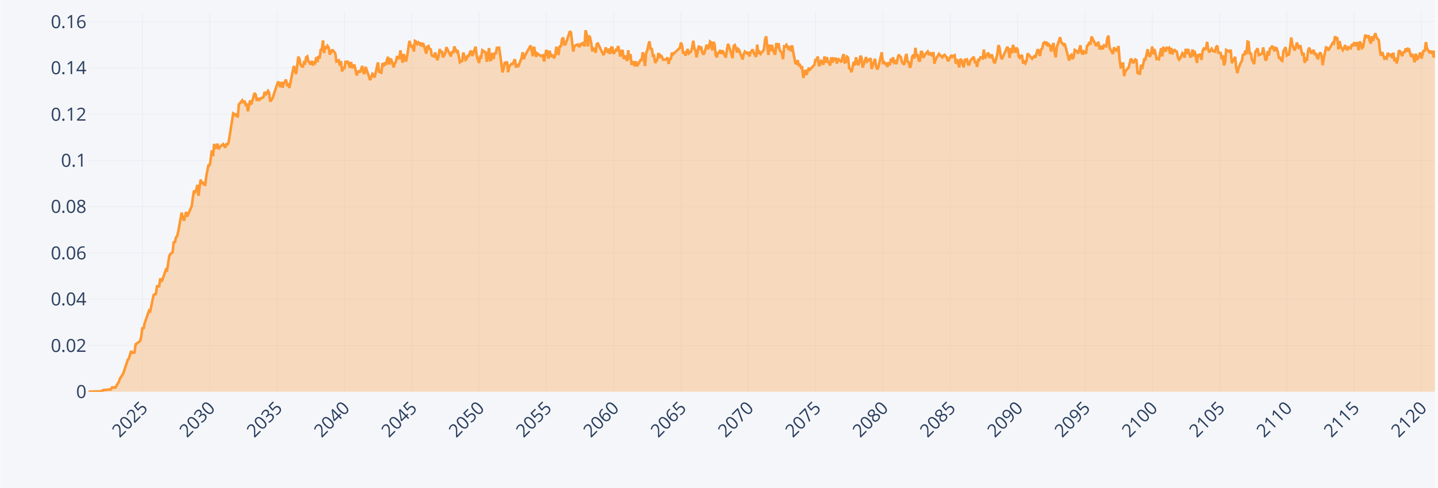
Probability that 1 Year yield is higher than 20 Year Yield.

Term Structure Hump Probability



Probability that 1 Year Yield is higher than both 1 month and 20 Year Yield.

Term Structure Bowl Probability



Probability that 1 Year Yield is lower than than both 1 month and 20 Year Yield.

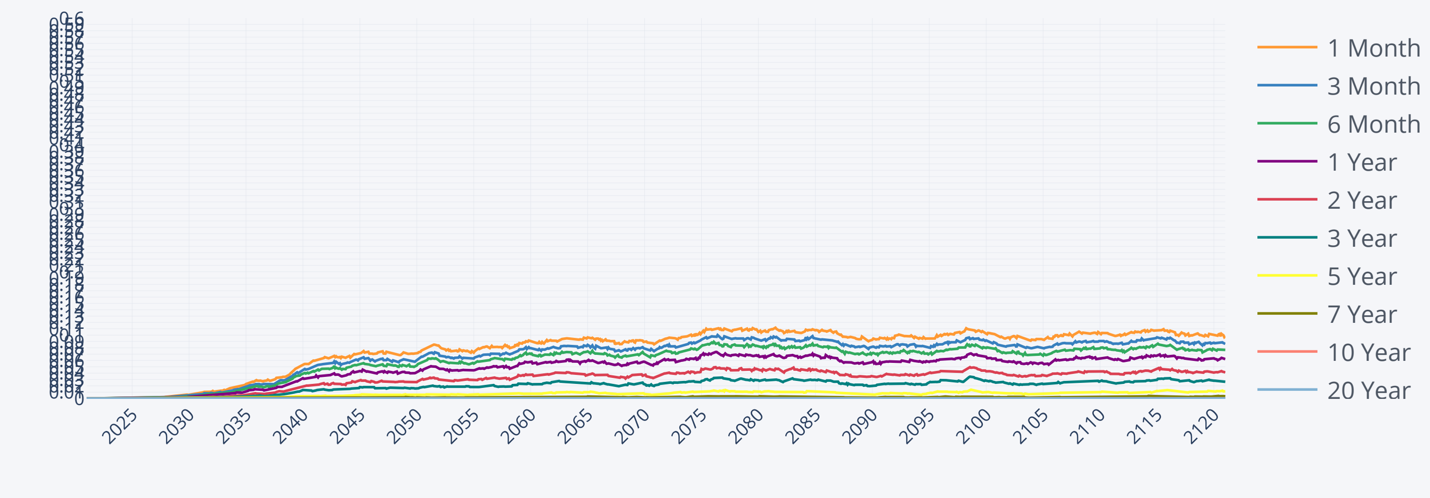
Correlation Matrix of Total Return in the 1st Simulation Year

	Aggressive Foreign Equity	Aggressive US Equity	High Yield Corp Bonds	Int Govt Bonds	Int Inv Corp Bonds	International Diversified Equity	Large Cap	Long Govt Bonds	Long Inv Corp Bonds	Mid Cap	Money Market	Short Govt Bonds	Short Inv Corp Bonds	Small Cap
Aggressive Foreign Equity	1.00	0.60	0.22	-0.02	0.07	0.75	0.76	-0.04	0.07	0.72	-0.10	-0.00	0.06	0.70
Aggressive US Equity	0.60	1.00	0.30	-0.02	0.10	0.60	0.82	-0.04	0.10	0.80	-0.10	-0.01	0.08	0.82
High Yield Corp Bonds	0.22	0.30	1.00	0.79	0.91	0.23	0.31	0.76	0.90	0.31	-0.59	0.79	0.90	0.30
Int Govt Bonds	-0.02	-0.02	0.79	1.00	0.97	-0.03	-0.01	0.99	0.96	-0.01	-0.68	0.99	0.96	-0.00
Int Inv Corp Bonds	0.07	0.10	0.91	0.97	1.00	0.07	0.11	0.95	0.99	0.11	-0.68	0.96	0.99	0.11
International Diversified Equity	0.75	0.60	0.23	-0.03	0.07	1.00	0.78	-0.05	0.07	0.71	-0.08	-0.01	0.06	0.70
Large Cap	0.76	0.82	0.31	-0.01	0.11	0.78	1.00	-0.03	0.11	0.90	-0.11	-0.00	0.09	0.90
Long Govt Bonds	-0.04	-0.04	0.76	0.99	0.95	-0.05	-0.03	1.00	0.97	-0.03	-0.65	0.95	0.92	-0.02
Long Inv Corp Bonds	0.07	0.10	0.90	0.96	0.99	0.07	0.11	0.97	1.00	0.11	-0.66	0.94	0.96	0.11
Mid Cap	0.72	0.80	0.31	-0.01	0.11	0.71	0.90	-0.03	0.11	1.00	-0.09	0.00	0.09	0.93
Money Market	-0.10	-0.10	-0.59	-0.68	-0.68	-0.08	-0.11	-0.65	-0.66	-0.09	1.00	-0.64	-0.63	-0.11
Short Govt Bonds	-0.00	-0.01	0.79	0.99	0.96	-0.01	-0.00	0.95	0.94	0.00	-0.64	1.00	0.97	0.01
Short Inv Corp Bonds	0.06	0.08	0.90	0.96	0.99	0.06	0.09	0.92	0.96	0.09	-0.63	0.97	1.00	0.09
Small Cap	0.70	0.82	0.30	-0.00	0.11	0.70	0.90	-0.02	0.11	0.93	-0.11	0.01	0.09	1.00

Correlation Matrix of Total Return in the 30th Simulation Year

	Aggressive Foreign Equity	Aggressive US Equity	High Yield Corp Bonds	Int Govt Bonds	Int Inv Corp Bonds	International Diversified Equity	Large Cap	Long Govt Bonds	Long Inv Corp Bonds	Mid Cap	Money Market	Short Govt Bonds	Short Inv Corp Bonds	Small Cap
Aggressive Foreign Equity	1.00	0.65	0.23	-0.08	0.08	0.57	0.79	-0.10	0.09	0.70	0.01	-0.05	0.03	0.69
Aggressive US Equity	0.65	1.00	0.27	-0.12	0.08	0.63	0.82	-0.14	0.09	0.82	0.01	-0.08	0.03	0.82
High Yield Corp Bonds	0.23	0.27	1.00	0.57	0.82	0.22	0.29	0.54	0.81	0.29	0.28	0.55	0.72	0.27
Int Govt Bonds	-0.08	-0.12	0.57	1.00	0.92	-0.09	-0.11	0.98	0.90	-0.11	0.40	0.93	0.88	-0.11
Int Inv Corp Bonds	0.08	0.08	0.82	0.92	1.00	0.07	0.10	0.89	0.98	0.10	0.40	0.87	0.93	0.08
International Diversified Equity	0.57	0.63	0.22	-0.09	0.07	1.00	0.76	-0.11	0.08	0.68	0.02	-0.05	0.04	0.67
Large Cap	0.79	0.82	0.29	-0.11	0.10	0.76	1.00	-0.13	0.11	0.89	0.01	-0.07	0.05	0.88
Long Govt Bonds	-0.10	-0.14	0.54	0.98	0.89	-0.11	-0.13	1.00	0.90	-0.14	0.26	0.84	0.79	-0.13
Long Inv Corp Bonds	0.09	0.09	0.81	0.90	0.98	0.08	0.11	0.90	1.00	0.11	0.28	0.80	0.85	0.10
Mid Cap	0.70	0.82	0.29	-0.11	0.10	0.68	0.89	-0.14	0.11	1.00	0.01	-0.07	0.05	0.92
Money Market	0.01	0.01	0.28	0.40	0.40	0.02	0.01	0.26	0.28	0.01	1.00	0.70	0.70	0.01
Short Govt Bonds	-0.05	-0.08	0.55	0.93	0.87	-0.05	-0.07	0.84	0.80	-0.07	0.70	1.00	0.96	-0.07
Short Inv Corp Bonds	0.03	0.03	0.72	0.88	0.93	0.04	0.05	0.79	0.85	0.05	0.70	0.96	1.00	0.04
Small Cap	0.69	0.82	0.27	-0.11	0.08	0.67	0.88	-0.13	0.10	0.92	0.01	-0.07	0.04	1.00

Negative Yields Probability



The above plot shows percent of negative yields across the scenarios for each time period.

Negative Probability Summary

	2021-12-31T00:00:00	2030-12-31T00:00:00	2040-12-31T00:00:00	2050-12-31T00:00:00
1 Month	0.0000	0.0082	0.0595	0.0813
3 Month	0.0000	0.0058	0.0500	0.0708
6 Month	0.0000	0.0051	0.0424	0.0630
1 Year	0.0000	0.0038	0.0330	0.0498
2 Year	0.0000	0.0016	0.0201	0.0315
3 Year	0.0000	0.0009	0.0136	0.0188
5 Year	0.0000	0.0001	0.0038	0.0064
7 Year	0.0000	0.0000	0.0006	0.0013
10 Year	0.0000	0.0000	0.0000	0.0002
20 Year	0.0000	0.0000	0.0000	0.0000
30 Year	0.0000	0.0000	0.0000	0.0000