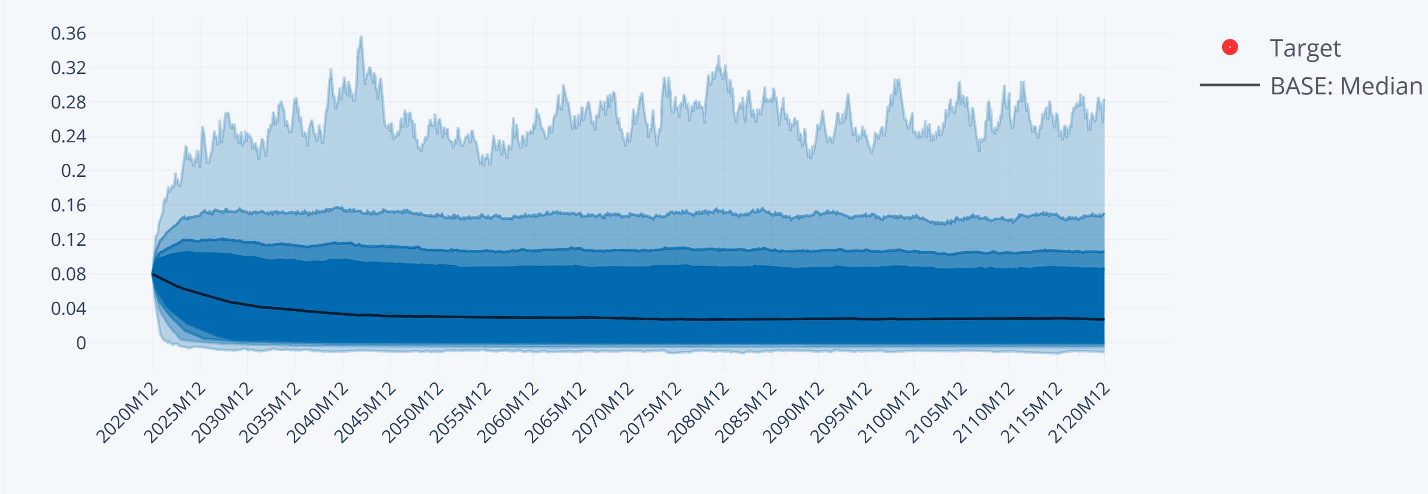
Simulated Data in Percentiles : US Treasury 1 Month Yield - Spot

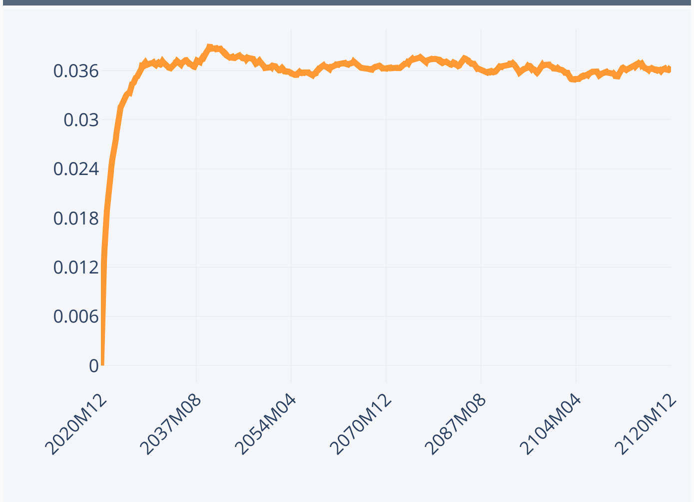


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

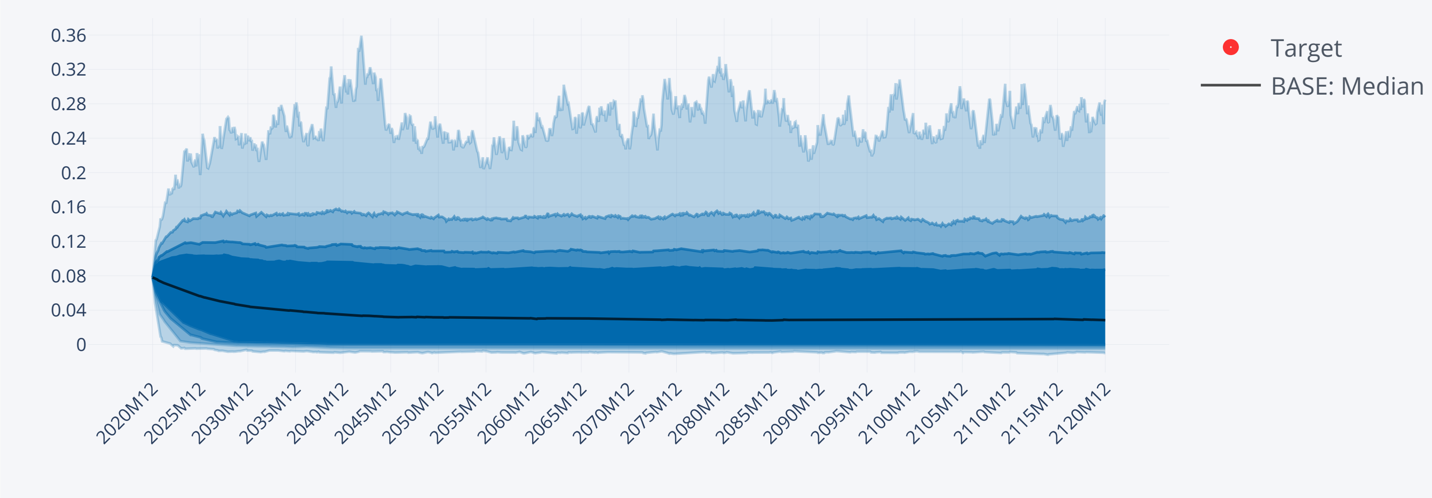
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0739	0.0381
std	0.0189	0.0365
min	0.0035	-0.0096
1%	0.0327	-0.0047
5%	0.0436	-0.0017
10%	0.0502	0.0003
50%	0.0734	0.0301
90%	0.0983	0.0898
95%	0.1055	0.1075
99%	0.1200	0.1494
max	0.1482	0.2556

Cross Sectional Volatility Over Time : BASE



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

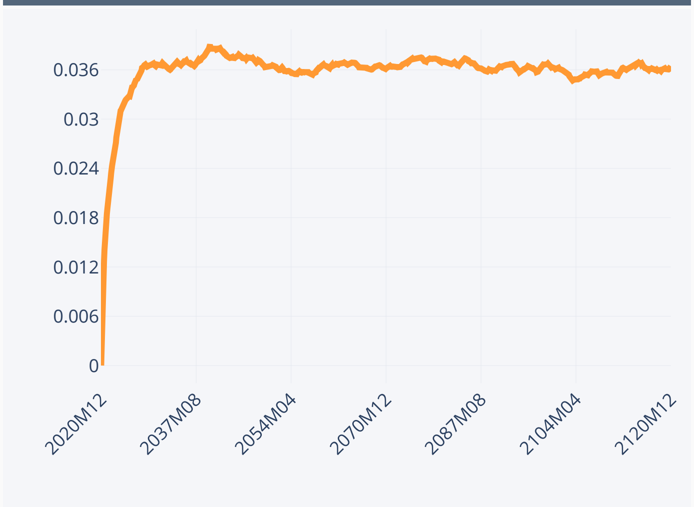


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

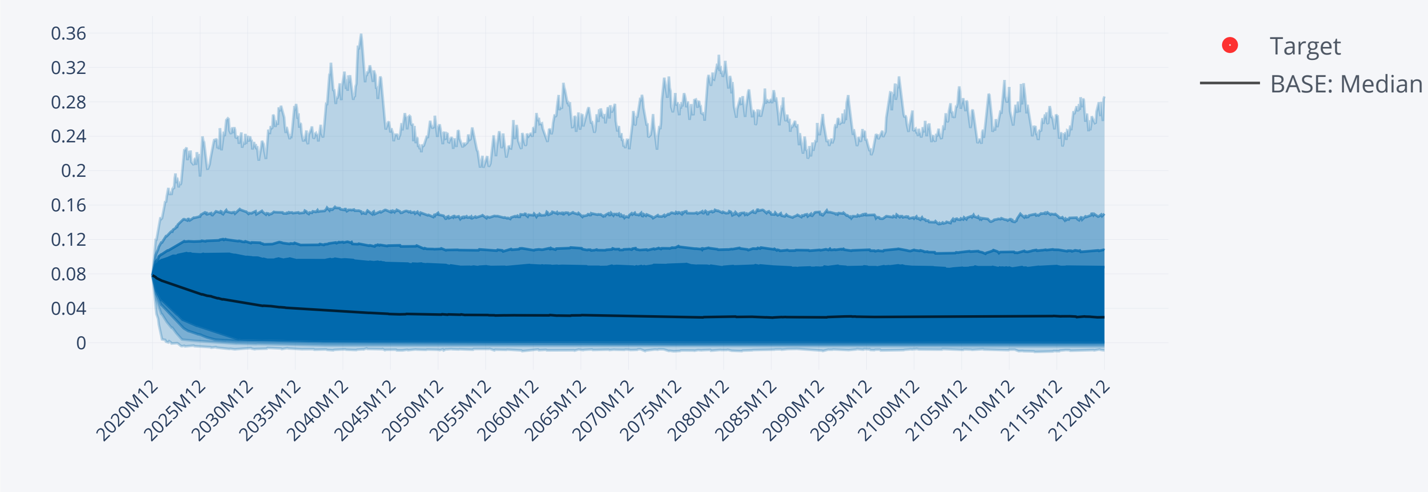
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0728	0.0391
std	0.0185	0.0365
min	0.0037	-0.0086
1%	0.0326	-0.0042
5%	0.0432	-0.0013
10%	0.0495	0.0008
50%	0.0724	0.0314
90%	0.0968	0.0905
95%	0.1037	0.1080
99%	0.1177	0.1506
max	0.1463	0.2524

Cross Sectional Volatility Over Time : BASE



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

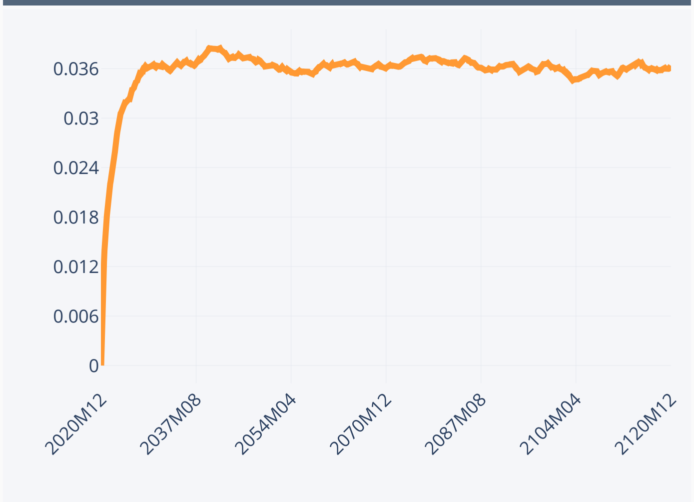


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0724	0.0400
std	0.0182	0.0364
min	0.0039	-0.0083
1%	0.0330	-0.0037
5%	0.0433	-0.0009
10%	0.0495	0.0011
50%	0.0719	0.0327
90%	0.0961	0.0910
95%	0.1029	0.1084
99%	0.1165	0.1509
max	0.1448	0.2498

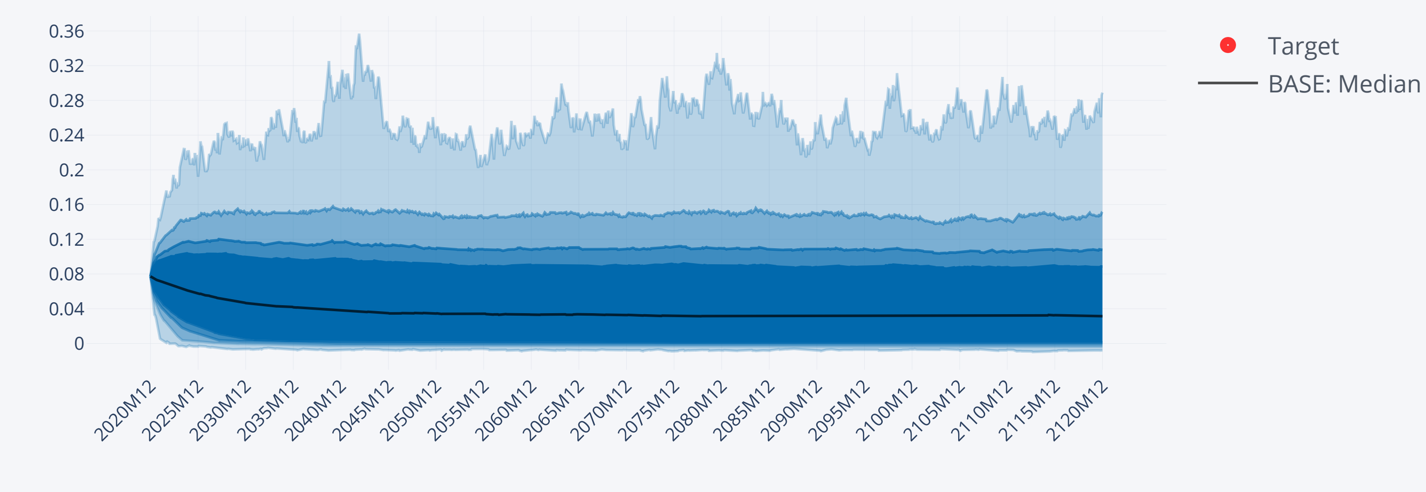
Cross Sectional Volatility Over Time : BASE



US Treasury 1 Year Yield - Spot
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

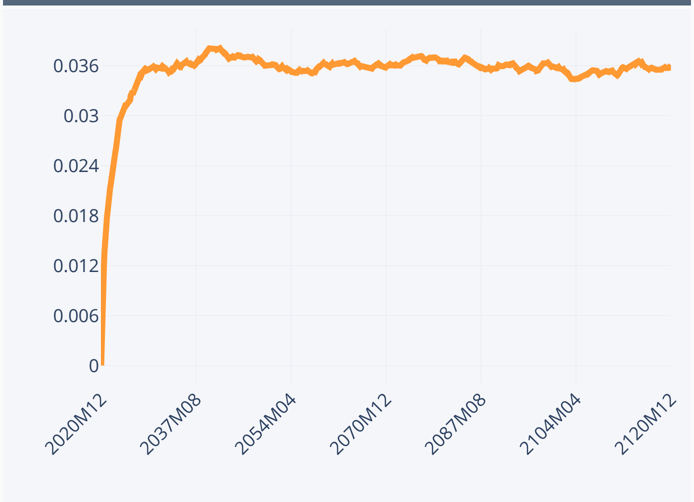


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0725	0.0413
std	0.0177	0.0361
min	0.0056	-0.0077
1%	0.0341	-0.0031
5%	0.0442	-0.0003
10%	0.0504	0.0016
50%	0.0720	0.0344
90%	0.0956	0.0919
95%	0.1020	0.1089
99%	0.1159	0.1504
max	0.1427	0.2461

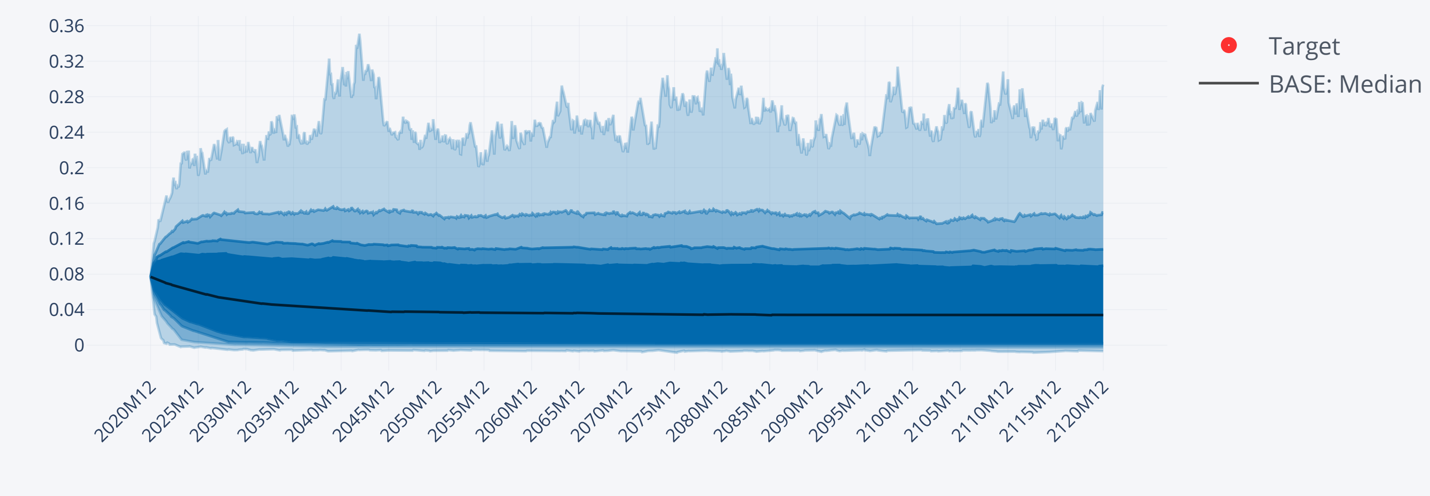
Cross Sectional Volatility Over Time : BASE



US Treasury 2 Year Yield - Spot
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

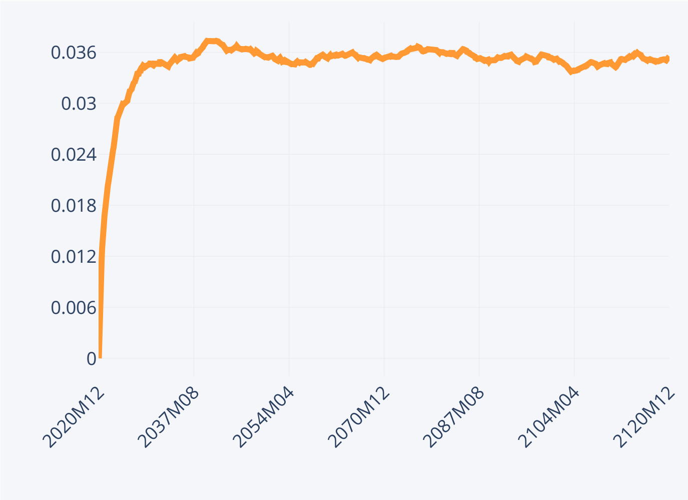


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0730	0.0432
std	0.0168	0.0355
min	0.0089	-0.0066
1%	0.0364	-0.0021
5%	0.0461	0.0006
10%	0.0520	0.0024
50%	0.0726	0.0371
90%	0.0949	0.0927
95%	0.1011	0.1093
99%	0.1142	0.1488
max	0.1393	0.2403

Cross Sectional Volatility Over Time : BASE



US Treasury 3 Year Yield - Spot

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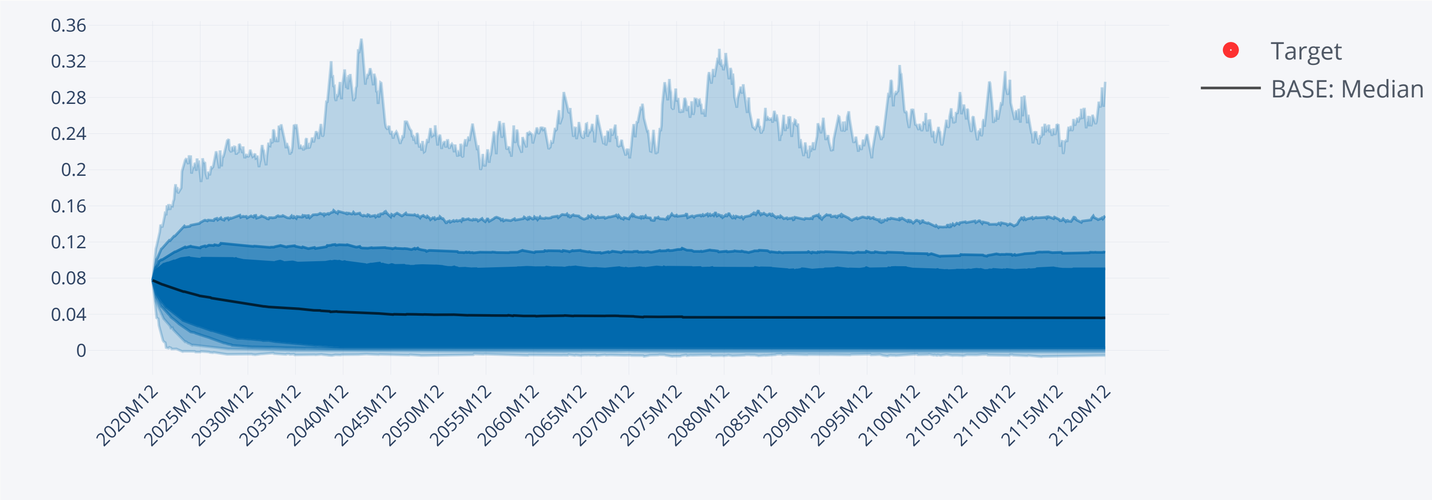
Oct 1989 - Higher Targets

Validation Report

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

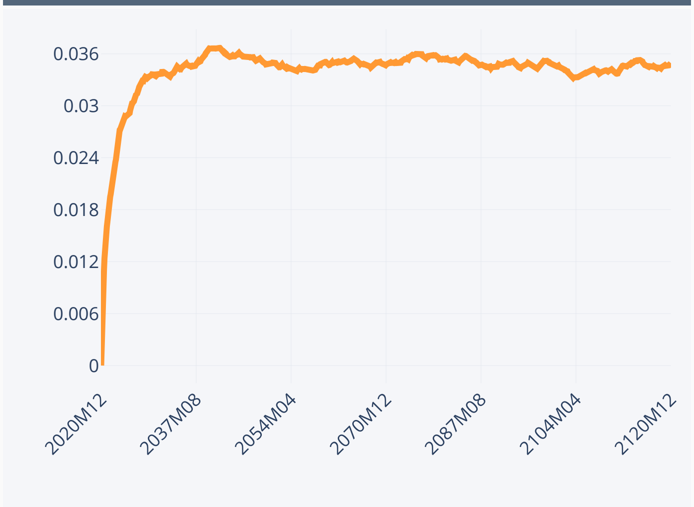


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0734	0.0450
std	0.0161	0.0349
min	0.0117	-0.0055
1%	0.0385	-0.0012
5%	0.0479	0.0014
10%	0.0533	0.0032
50%	0.0731	0.0395
90%	0.0945	0.0936
95%	0.1003	0.1095
99%	0.1130	0.1465
max	0.1362	0.2352

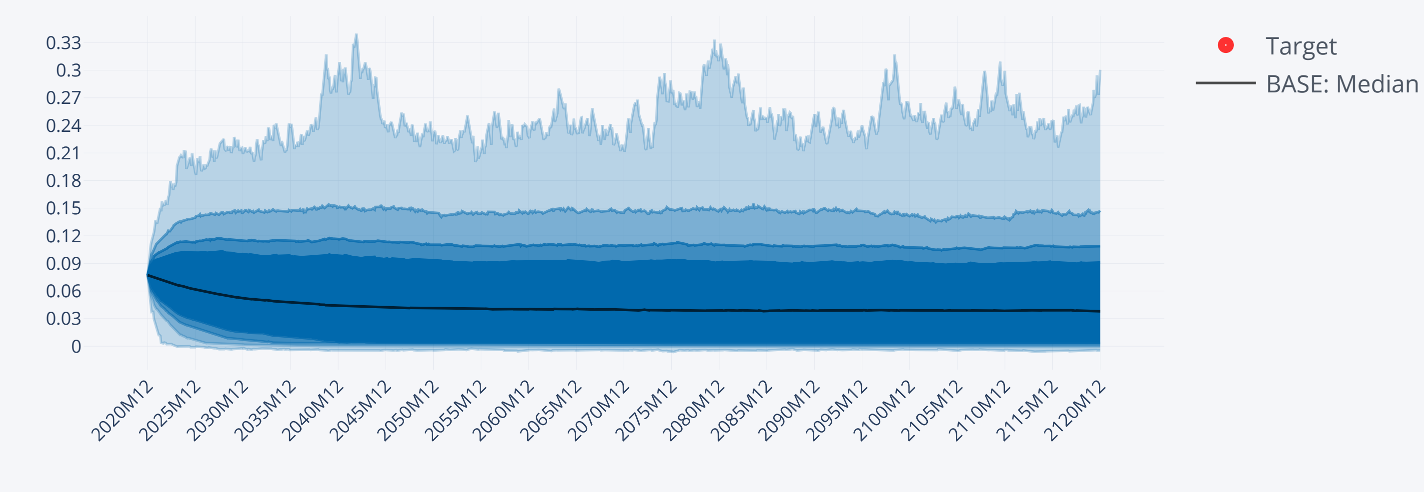
Cross Sectional Volatility Over Time : BASE



US Treasury 4 Year Yield - Spot
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

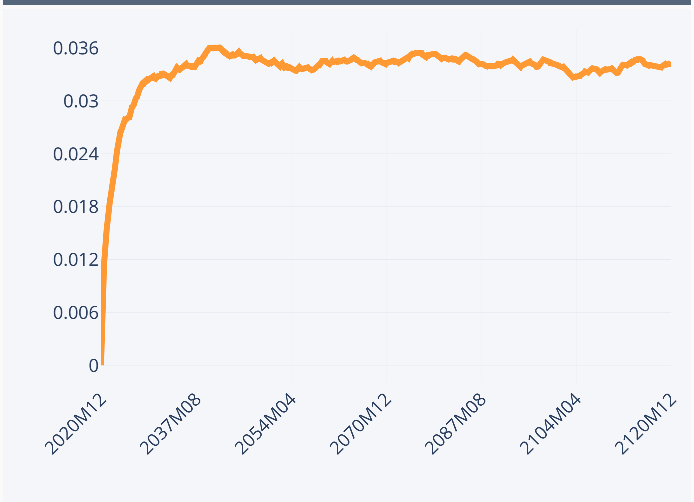


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0739	0.0465
std	0.0155	0.0344
min	0.0141	-0.0046
1%	0.0401	-0.0004
5%	0.0493	0.0020
10%	0.0545	0.0038
50%	0.0735	0.0414
90%	0.0940	0.0942
95%	0.0997	0.1102
99%	0.1119	0.1461
max	0.1335	0.2306

Cross Sectional Volatility Over Time : BASE



US Treasury 5 Year Yield - Spot

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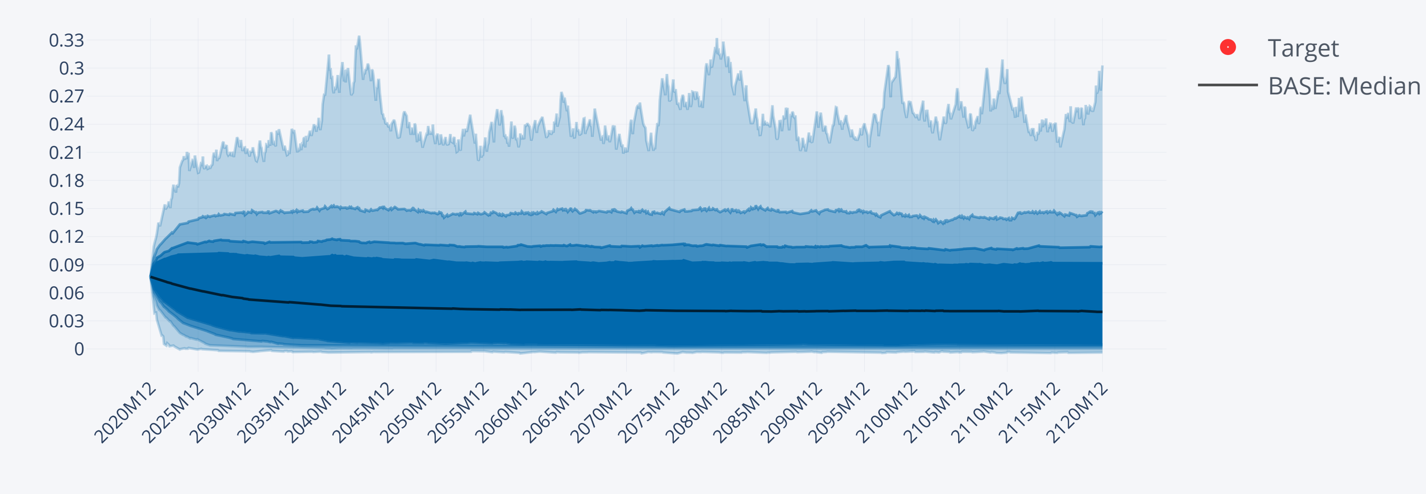
Oct 1989 - Higher Targets

Validation Report

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

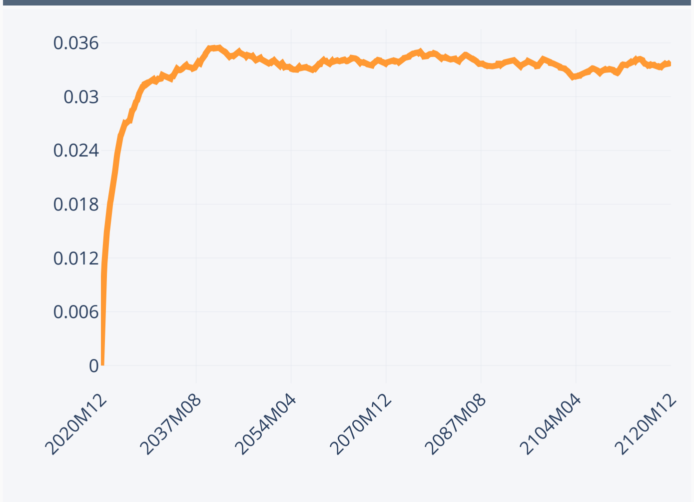


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

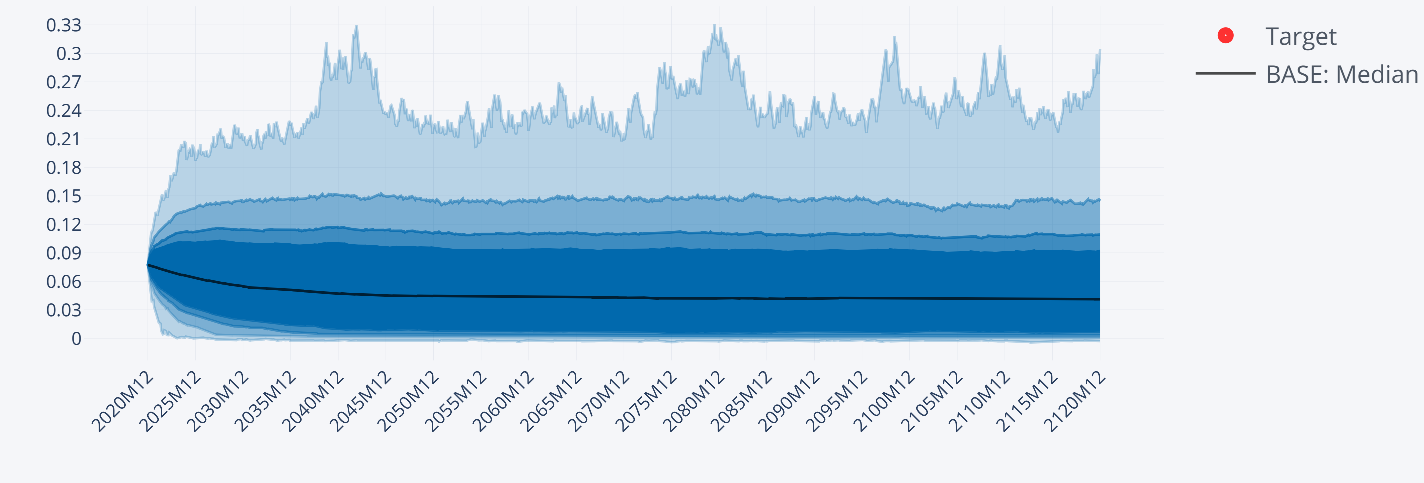
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0742	0.0479
std	0.0149	0.0339
min	0.0164	-0.0037
1%	0.0415	0.0003
5%	0.0504	0.0027
10%	0.0555	0.0058
50%	0.0738	0.0431
90%	0.0938	0.0945
95%	0.0993	0.1104
99%	0.1112	0.1450
max	0.1310	0.2264

Cross Sectional Volatility Over Time : BASE



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

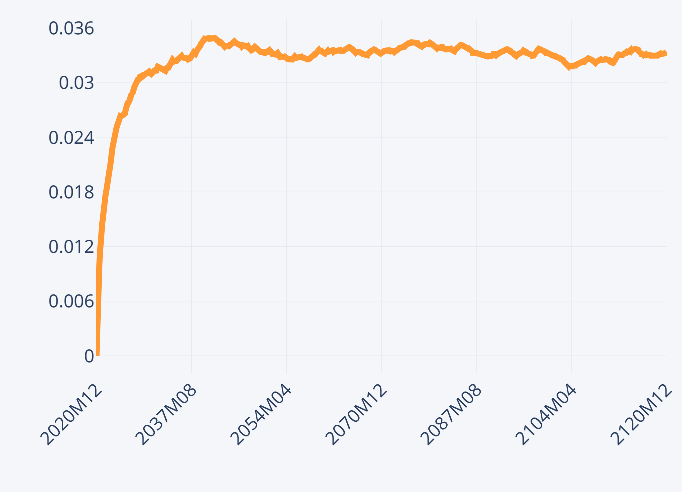


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0745	0.0492
std	0.0145	0.0334
min	0.0184	-0.0030
1%	0.0428	0.0010
5%	0.0516	0.0032
10%	0.0564	0.0083
50%	0.0741	0.0446
90%	0.0936	0.0953
95%	0.0990	0.1103
99%	0.1104	0.1451
max	0.1289	0.2225

Cross Sectional Volatility Over Time : BASE



US Treasury 7 Year Yield - Spot

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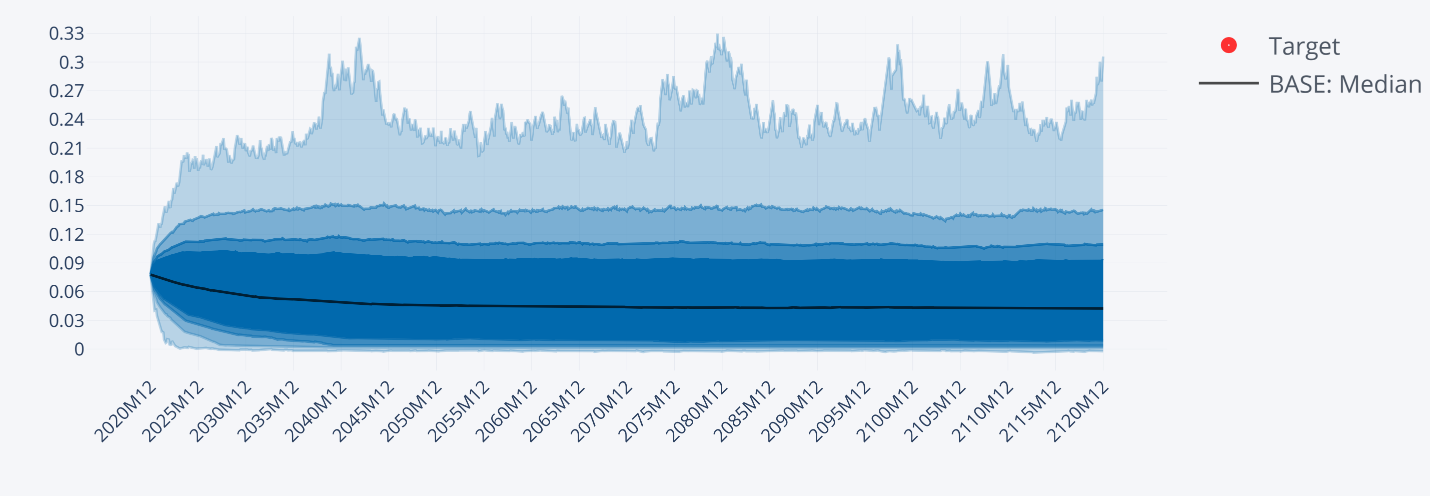
Oct 1989 - Higher Targets

Validation Report

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

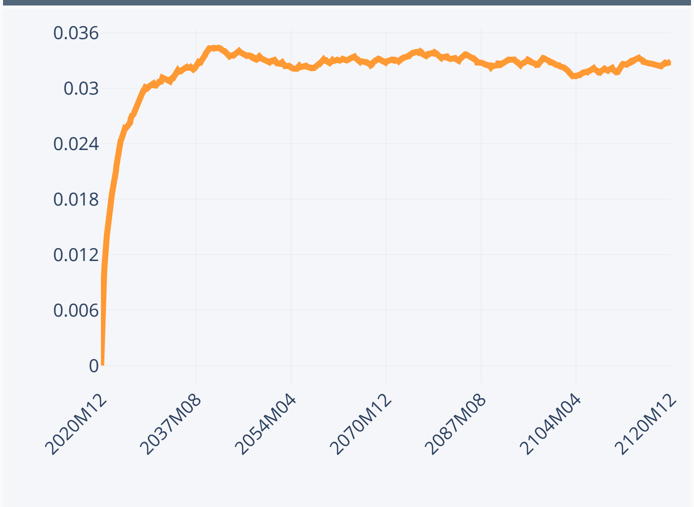


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0748	0.0503
std	0.0141	0.0330
min	0.0202	-0.0023
1%	0.0437	0.0015
5%	0.0523	0.0037
10%	0.0571	0.0104
50%	0.0744	0.0458
90%	0.0932	0.0958
95%	0.0986	0.1109
99%	0.1095	0.1450
max	0.1269	0.2189

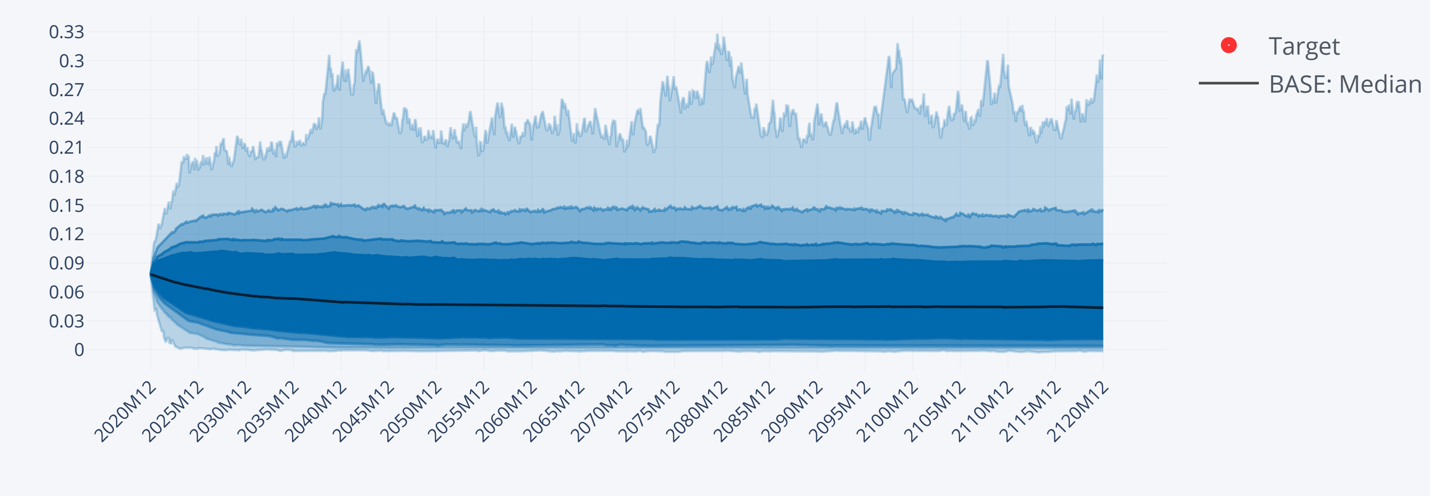
Cross Sectional Volatility Over Time : BASE



US Treasury 8 Year Yield - Spot
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

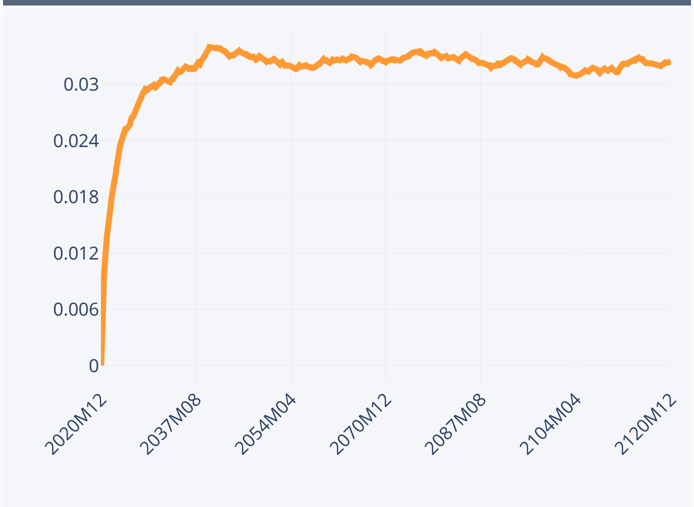


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

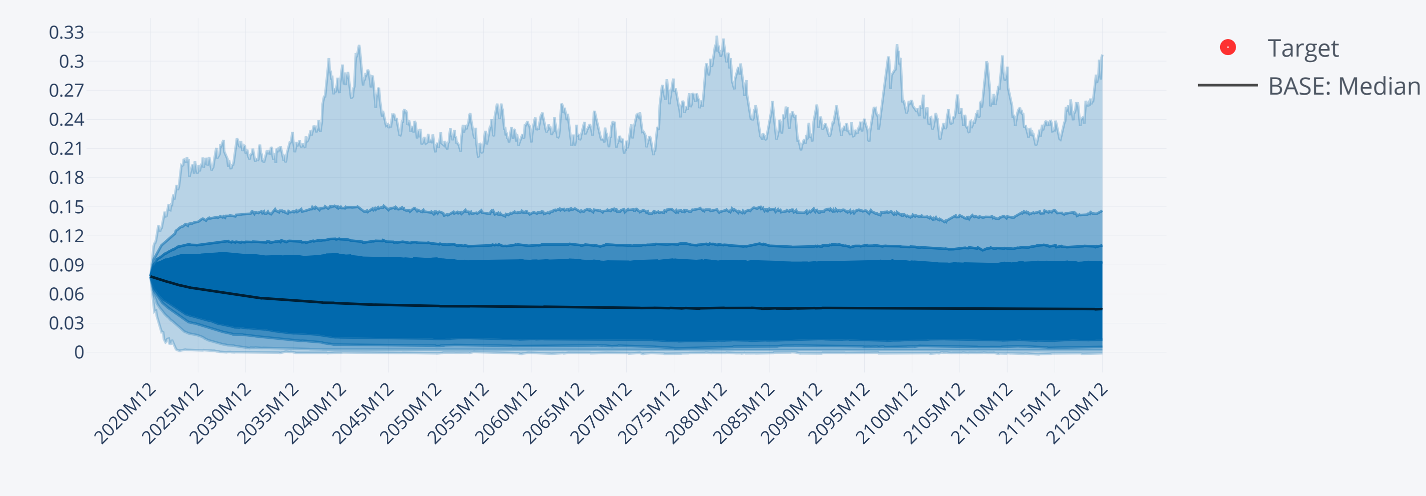
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0749	0.0513
std	0.0138	0.0326
min	0.0217	-0.0017
1%	0.0447	0.0020
5%	0.0531	0.0045
10%	0.0577	0.0123
50%	0.0744	0.0469
90%	0.0928	0.0963
95%	0.0982	0.1110
99%	0.1088	0.1447
max	0.1252	0.2156

Cross Sectional Volatility Over Time : BASE



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

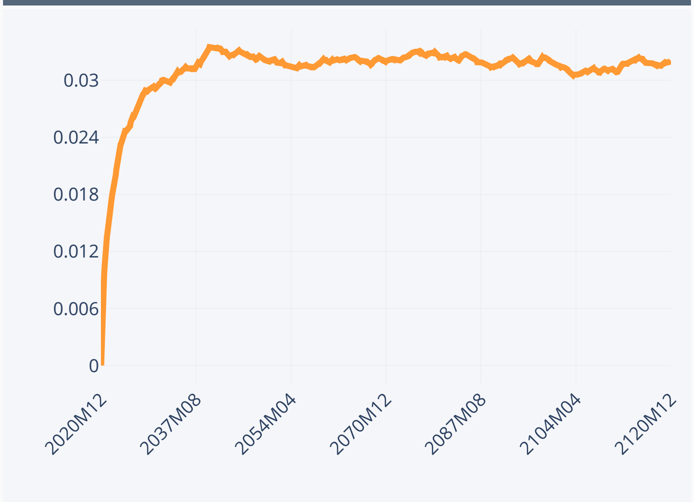


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

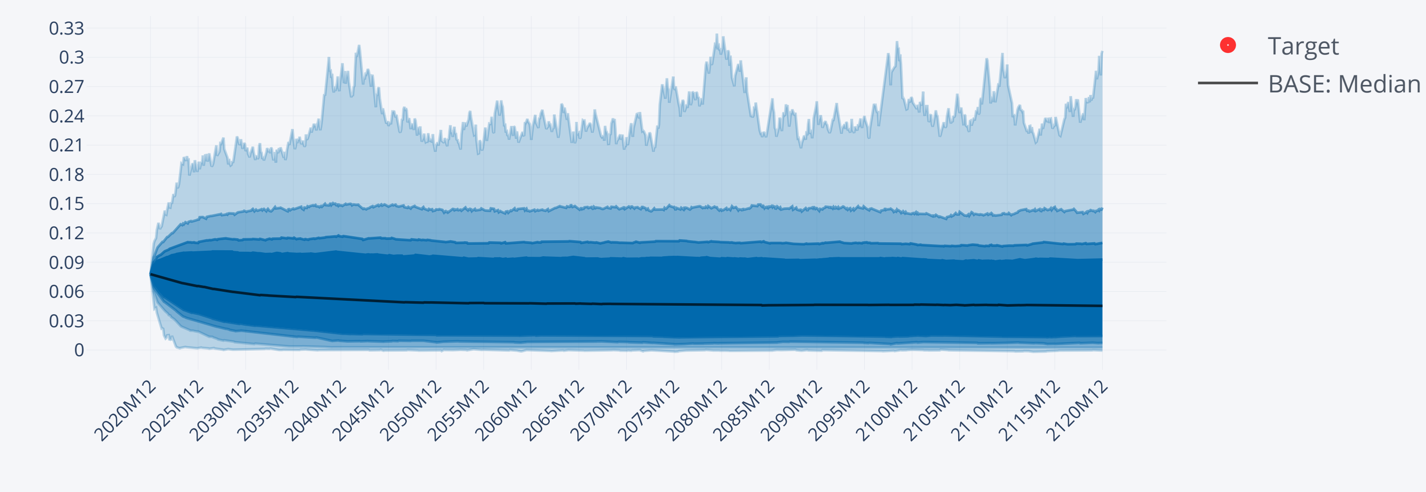
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0750	0.0522
std	0.0135	0.0321
min	0.0231	-0.0011
1%	0.0455	0.0025
5%	0.0537	0.0064
10%	0.0582	0.0139
50%	0.0746	0.0479
90%	0.0925	0.0962
95%	0.0977	0.1111
99%	0.1081	0.1449
max	0.1245	0.2124

Cross Sectional Volatility Over Time : BASE



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

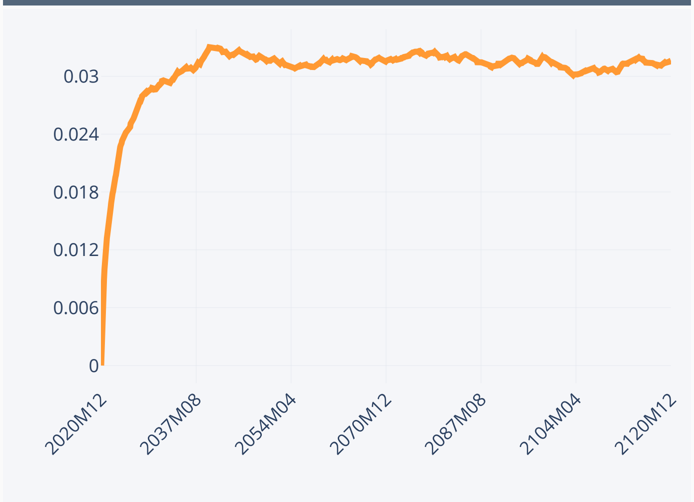


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

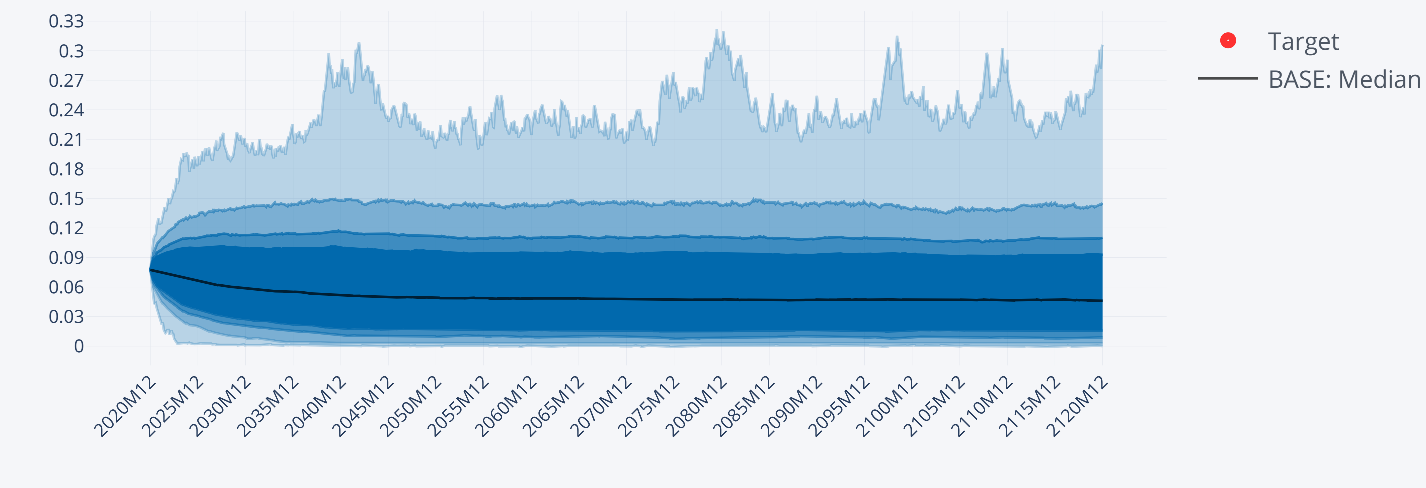
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0751	0.0529
std	0.0132	0.0317
min	0.0244	-0.0006
1%	0.0462	0.0029
5%	0.0542	0.0080
10%	0.0586	0.0155
50%	0.0746	0.0486
90%	0.0922	0.0966
95%	0.0973	0.1115
99%	0.1074	0.1441
max	0.1239	0.2095

Cross Sectional Volatility Over Time : BASE



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

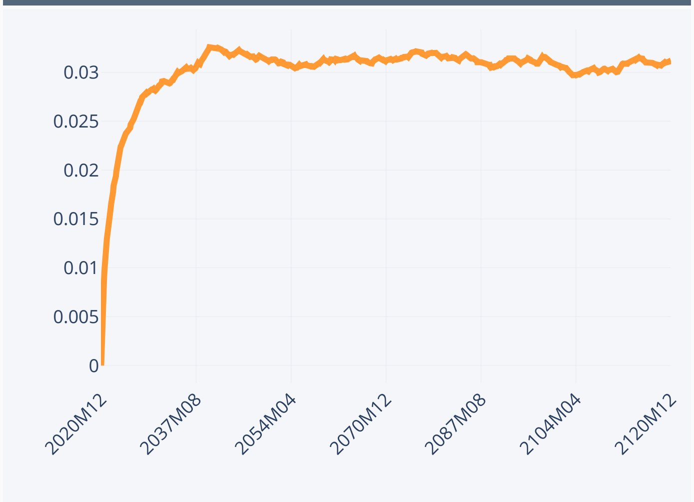


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0751	0.0536
std	0.0130	0.0313
min	0.0255	-0.0001
1%	0.0467	0.0032
5%	0.0546	0.0093
10%	0.0589	0.0167
50%	0.0746	0.0493
90%	0.0918	0.0966
95%	0.0969	0.1113
99%	0.1069	0.1433
max	0.1235	0.2066

Cross Sectional Volatility Over Time : BASE



US Treasury 12 Year Yield - Spot

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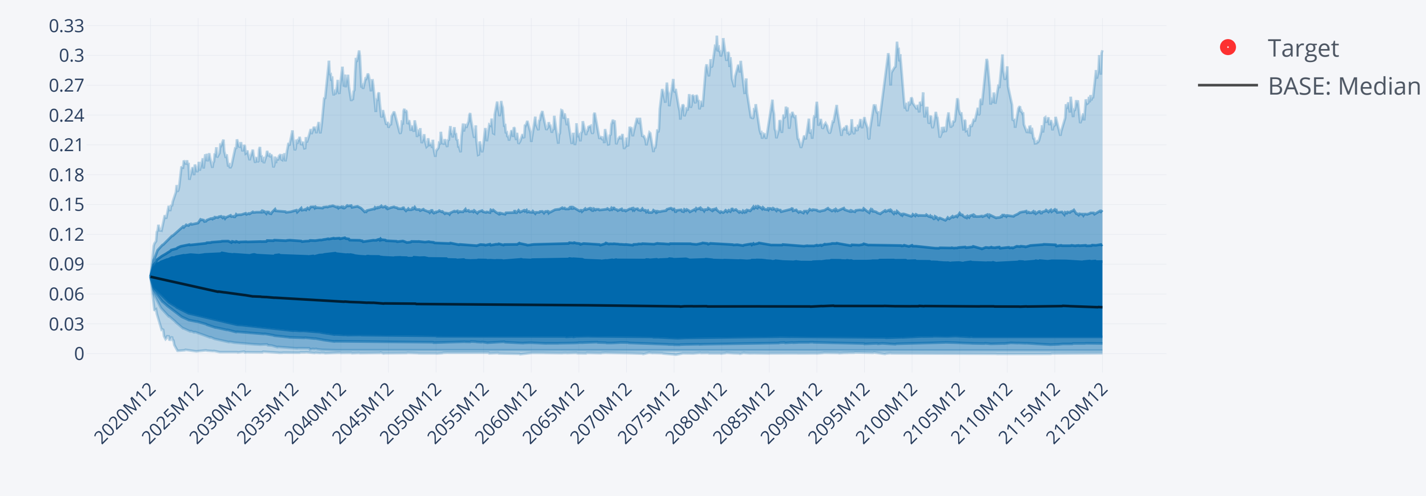
Validation Report

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

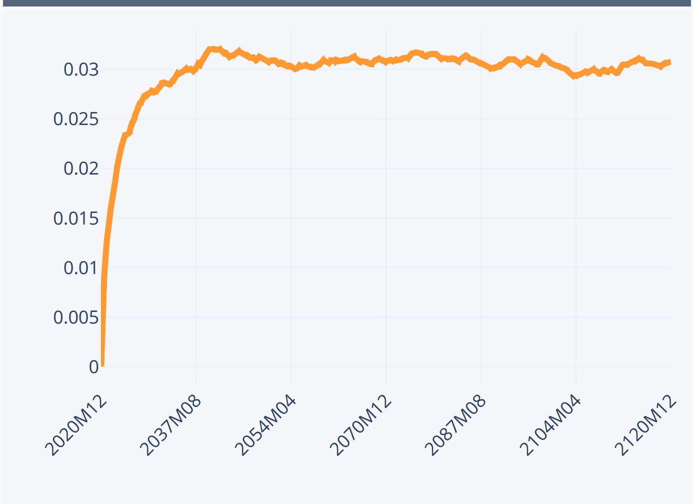


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

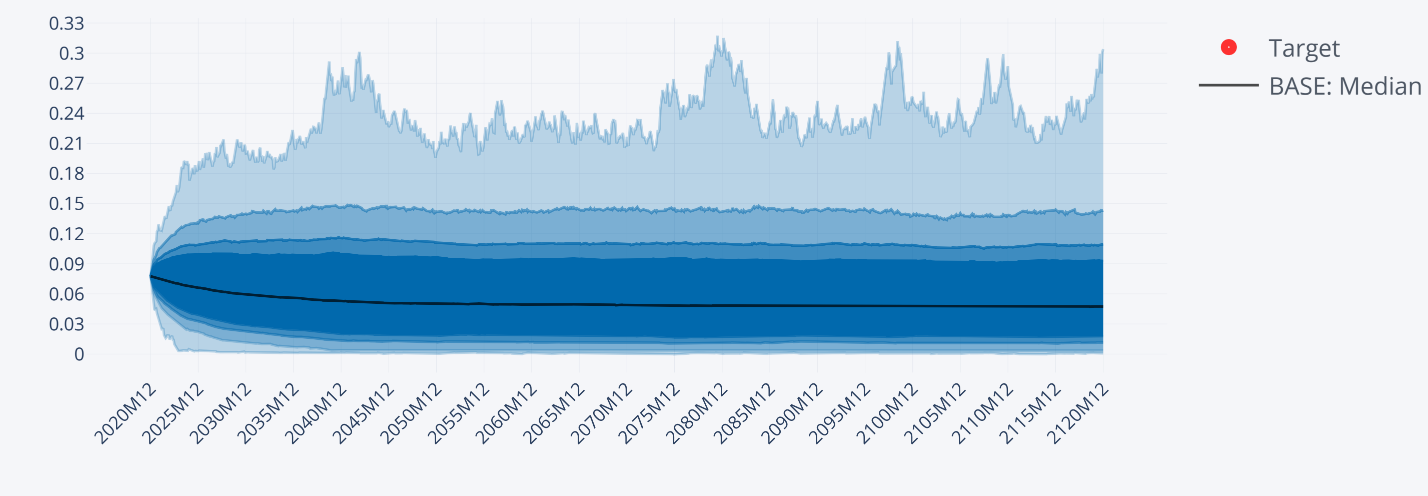
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0750	0.0541
std	0.0128	0.0309
min	0.0265	0.0003
1%	0.0472	0.0035
5%	0.0549	0.0108
10%	0.0591	0.0179
50%	0.0746	0.0498
90%	0.0915	0.0967
95%	0.0964	0.1113
99%	0.1063	0.1426
max	0.1231	0.2038

Cross Sectional Volatility Over Time : BASE



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

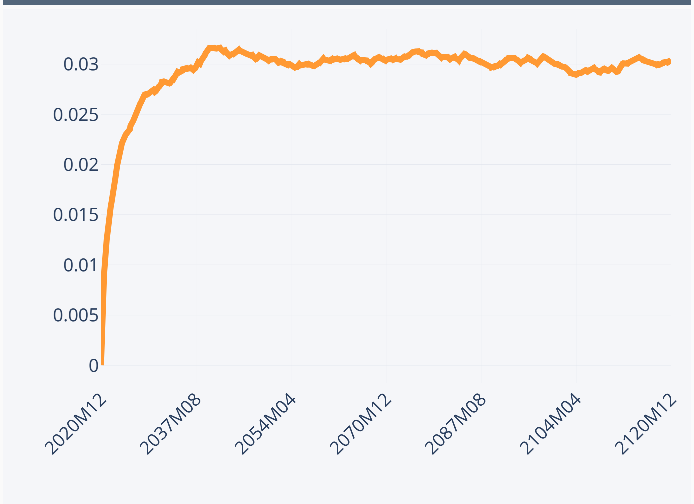


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

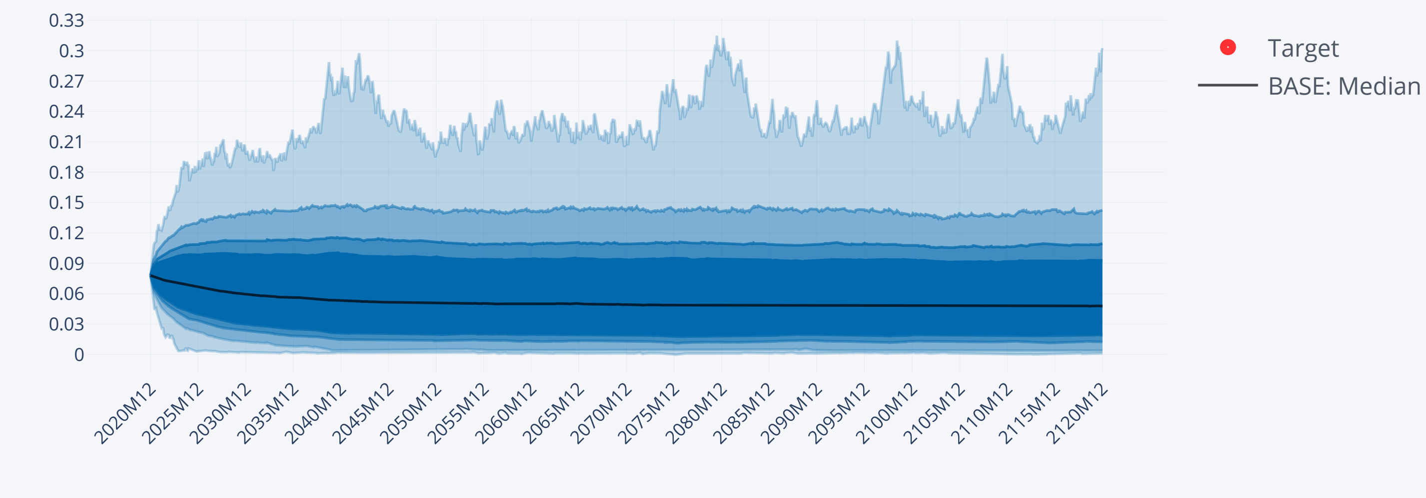
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0750	0.0546
std	0.0125	0.0305
min	0.0275	0.0007
1%	0.0476	0.0038
5%	0.0552	0.0120
10%	0.0593	0.0188
50%	0.0745	0.0504
90%	0.0911	0.0966
95%	0.0959	0.1112
99%	0.1057	0.1420
max	0.1227	0.2012

Cross Sectional Volatility Over Time : BASE



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

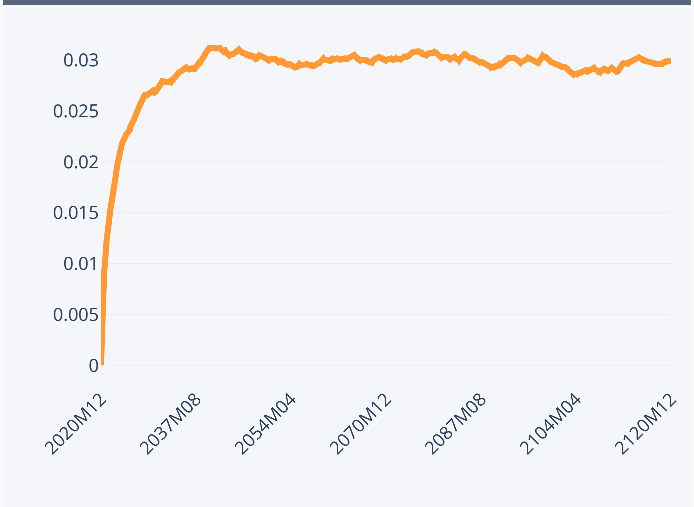


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

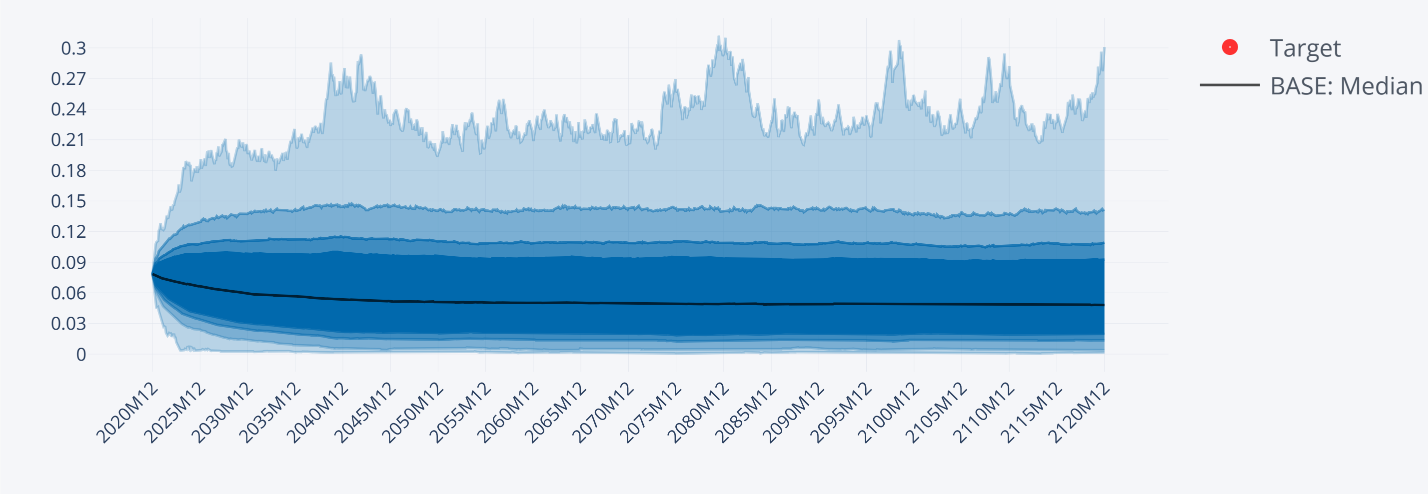
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0749	0.0550
std	0.0123	0.0301
min	0.0283	0.0010
1%	0.0479	0.0043
5%	0.0554	0.0131
10%	0.0595	0.0198
50%	0.0744	0.0509
90%	0.0908	0.0966
95%	0.0955	0.1110
99%	0.1052	0.1413
max	0.1221	0.1986

Cross Sectional Volatility Over Time : BASE



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

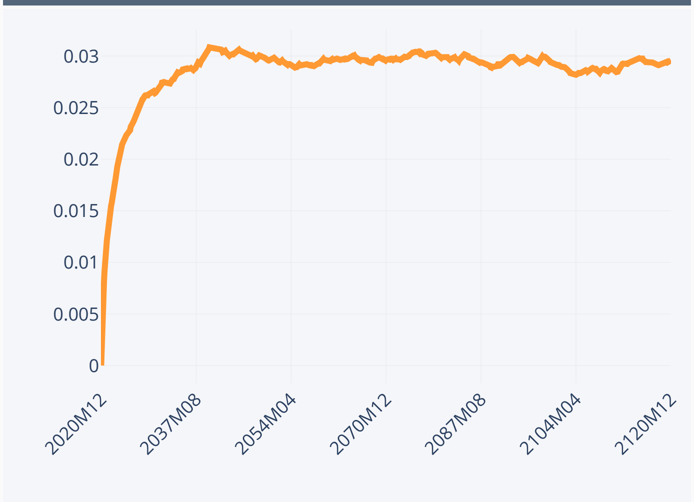


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0747	0.0554
std	0.0121	0.0297
min	0.0291	0.0014
1%	0.0481	0.0054
5%	0.0556	0.0142
10%	0.0595	0.0207
50%	0.0743	0.0513
90%	0.0905	0.0965
95%	0.0951	0.1107
99%	0.1046	0.1405
max	0.1216	0.1960

Cross Sectional Volatility Over Time : BASE



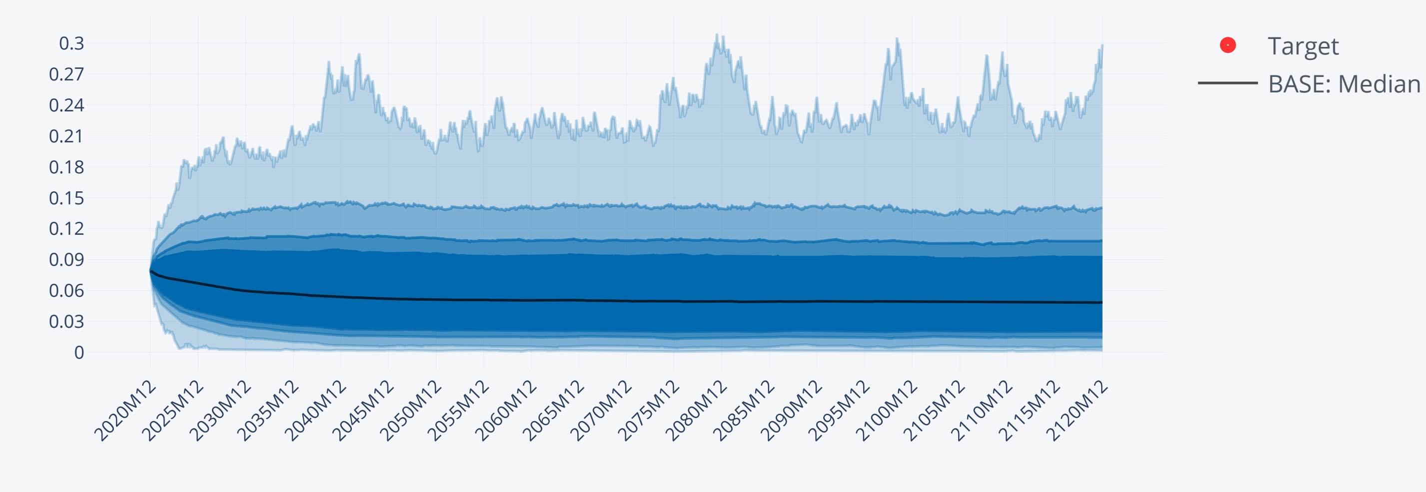
US Treasury 16 Year Yield - Spot

Conning | Risk Solutions

Oct 1989 - Higher Targets

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.

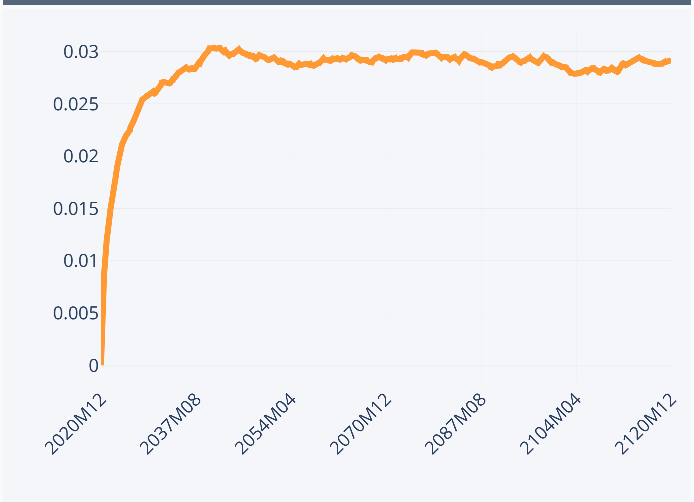
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max

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

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0746	0.0556
std	0.0120	0.0293
min	0.0298	0.0017
1%	0.0483	0.0065
5%	0.0558	0.0151
10%	0.0596	0.0216
50%	0.0741	0.0516
90%	0.0900	0.0963
95%	0.0946	0.1102
99%	0.1040	0.1397
max	0.1210	0.1936

Cross Sectional Volatility Over Time : BASE



US Treasury 17 Year Yield - Spot

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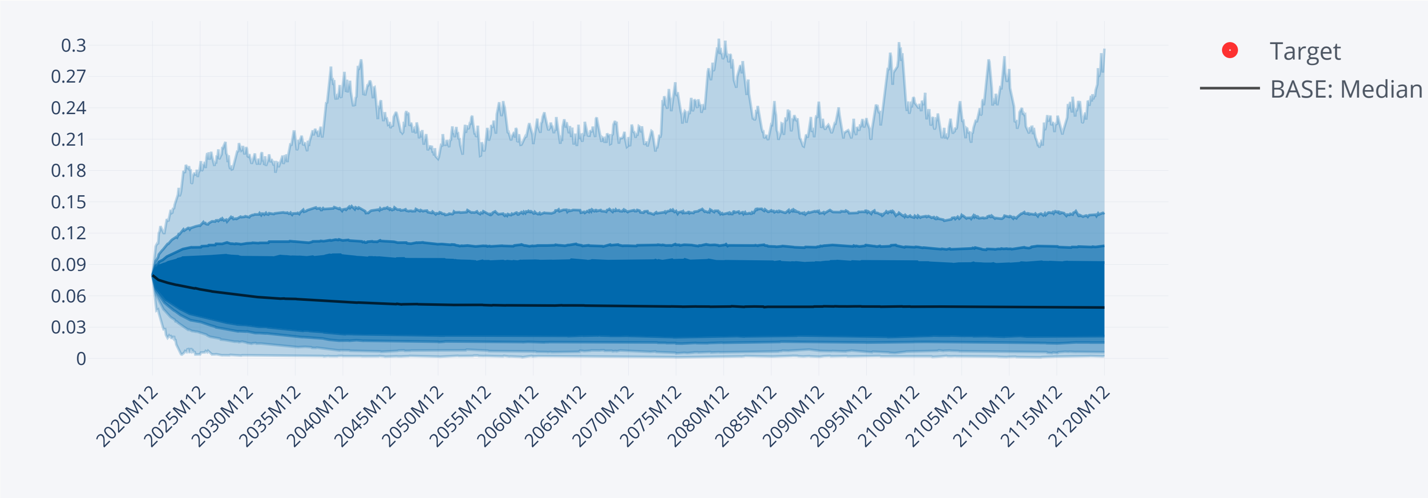
Oct 1989 - Higher Targets

Validation Report

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

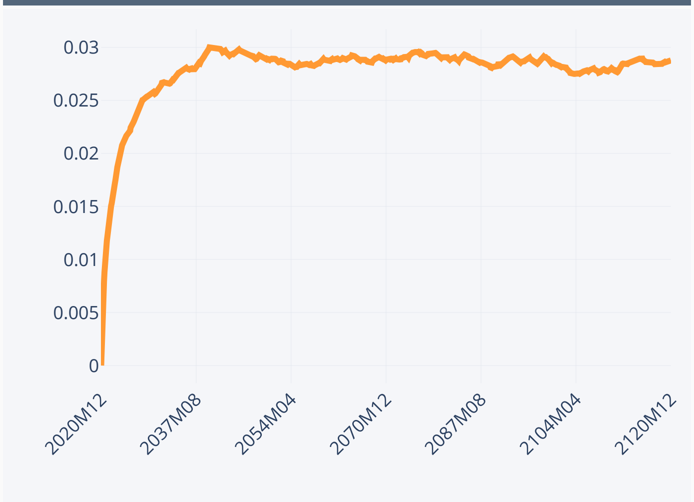


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

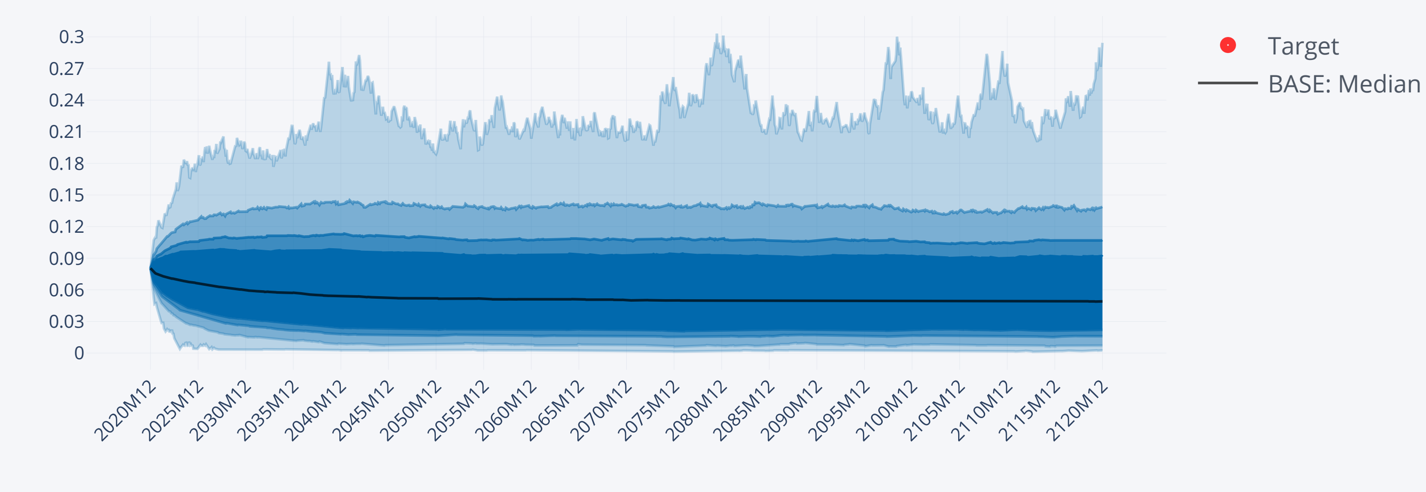
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0744	0.0558
std	0.0118	0.0289
min	0.0305	0.0019
1%	0.0485	0.0075
5%	0.0558	0.0160
10%	0.0597	0.0222
50%	0.0739	0.0519
90%	0.0896	0.0957
95%	0.0940	0.1097
99%	0.1034	0.1389
max	0.1203	0.1911

Cross Sectional Volatility Over Time : BASE



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

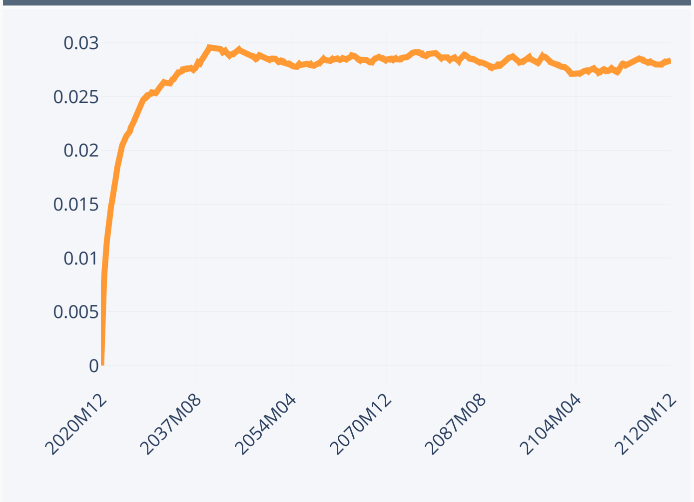


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0741	0.0560
std	0.0116	0.0285
min	0.0311	0.0022
1%	0.0487	0.0083
5%	0.0559	0.0167
10%	0.0596	0.0229
50%	0.0737	0.0520
90%	0.0891	0.0953
95%	0.0936	0.1091
99%	0.1027	0.1380
max	0.1195	0.1887

Cross Sectional Volatility Over Time : BASE



US Treasury 19 Year Yield - Spot

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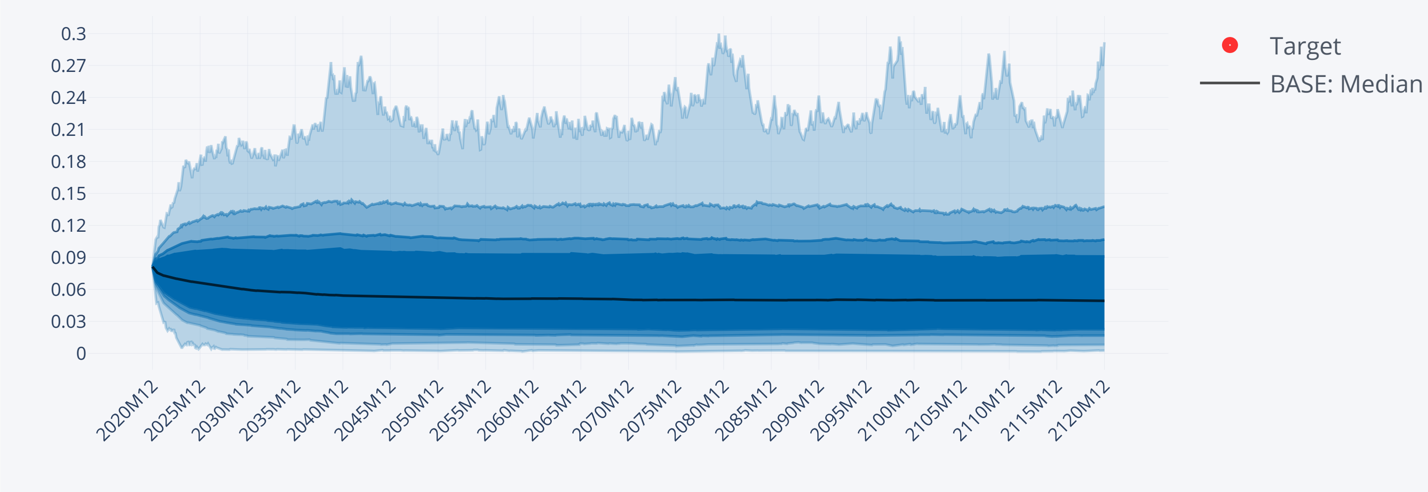
Oct 1989 - Higher Targets

Validation Report

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

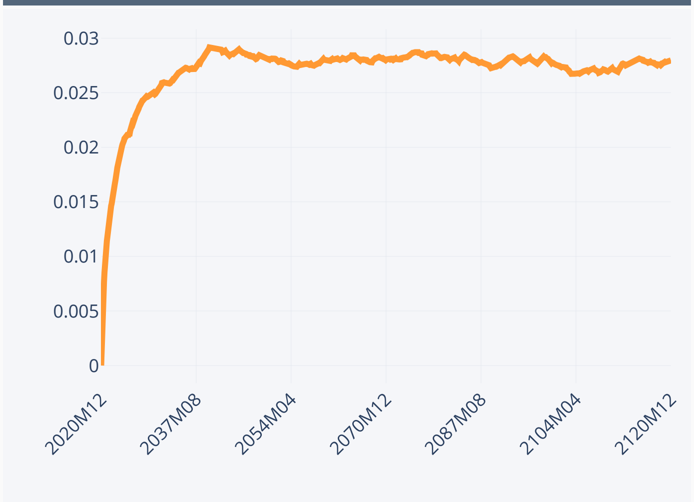


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0739	0.0561
std	0.0114	0.0281
min	0.0316	0.0024
1%	0.0488	0.0093
5%	0.0559	0.0174
10%	0.0596	0.0234
50%	0.0734	0.0521
90%	0.0886	0.0947
95%	0.0930	0.1086
99%	0.1020	0.1372
max	0.1188	0.1863

Cross Sectional Volatility Over Time : BASE



US Treasury 20 Year Yield - Spot
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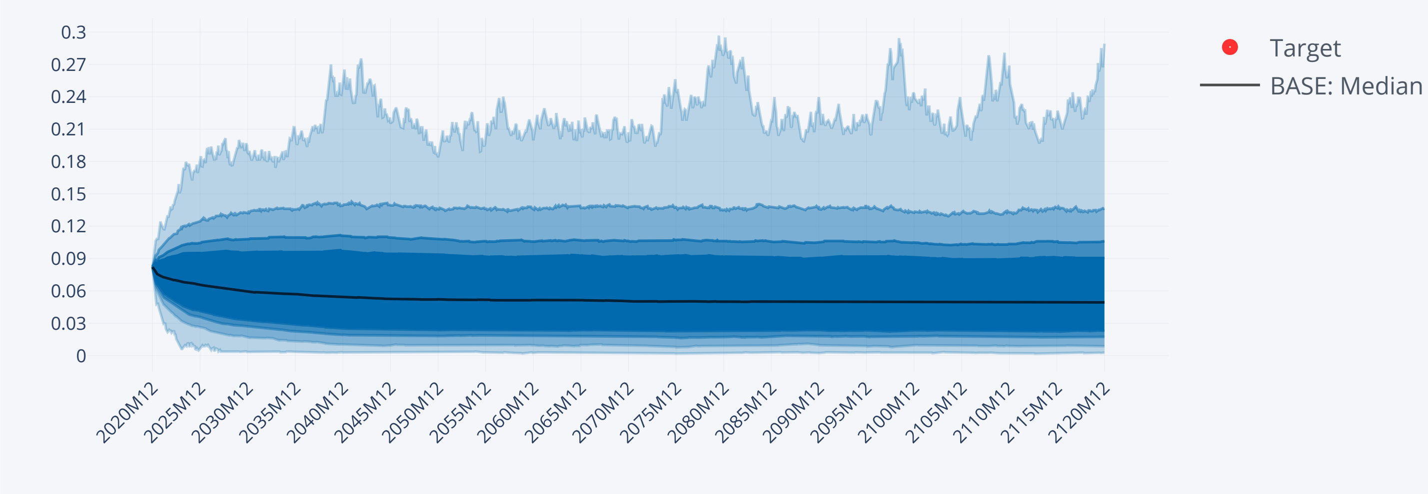
Oct 1989 - Higher Targets
Validation Report

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

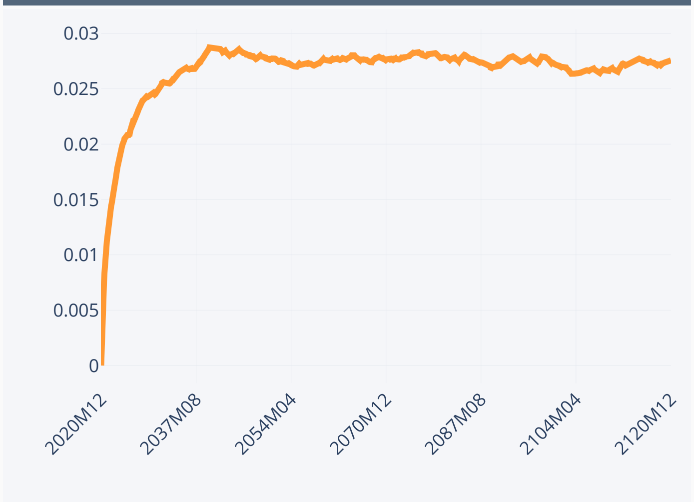


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0736	0.0561
std	0.0113	0.0277
min	0.0321	0.0027
1%	0.0490	0.0101
5%	0.0559	0.0180
10%	0.0595	0.0240
50%	0.0731	0.0523
90%	0.0881	0.0943
95%	0.0925	0.1079
99%	0.1012	0.1363
max	0.1179	0.1839

Cross Sectional Volatility Over Time : BASE



US Treasury 21 Year Yield - Spot

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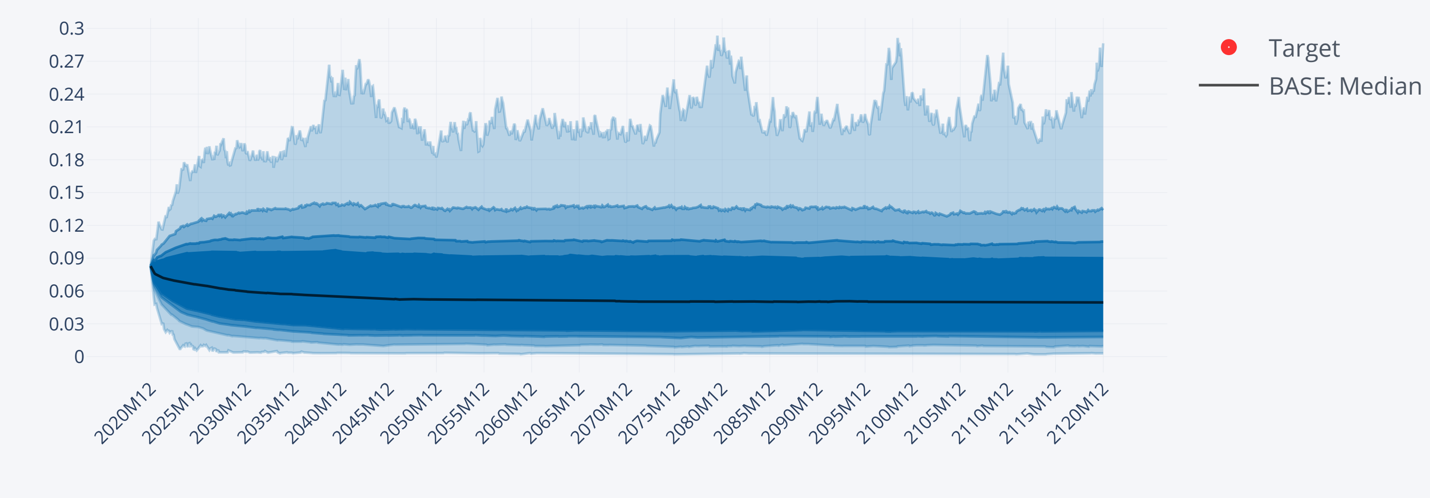
Oct 1989 - Higher Targets

Validation Report

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.

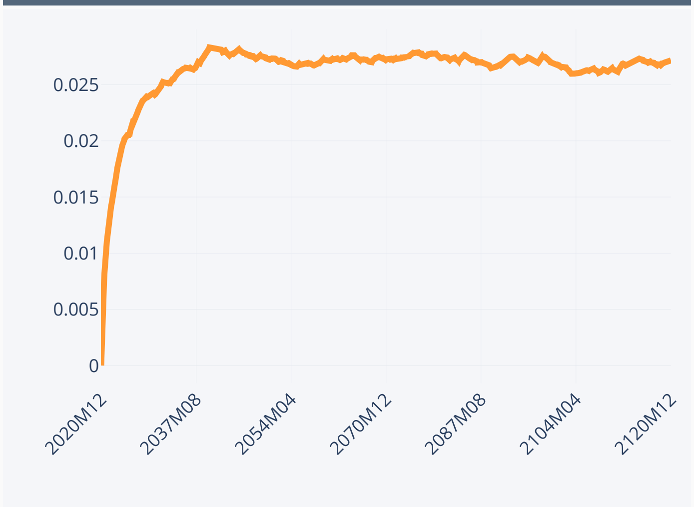
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max

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

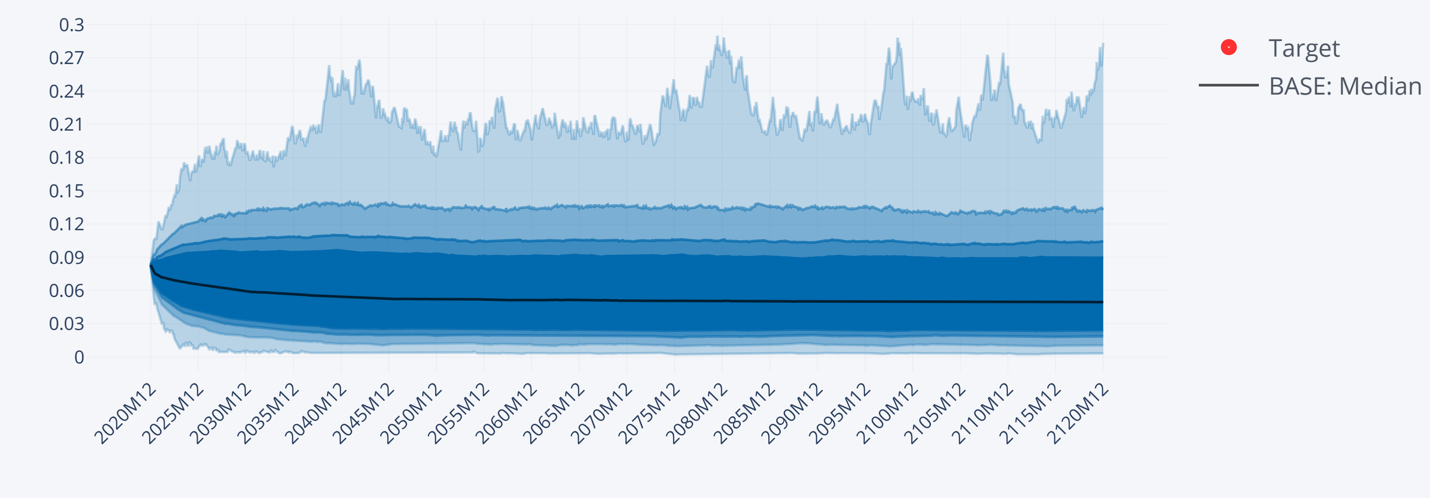
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0733	0.0561
std	0.0111	0.0273
min	0.0326	0.0029
1%	0.0490	0.0109
5%	0.0558	0.0185
10%	0.0594	0.0245
50%	0.0728	0.0523
90%	0.0875	0.0937
95%	0.0919	0.1072
99%	0.1005	0.1354
max	0.1170	0.1821

Cross Sectional Volatility Over Time : BASE



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

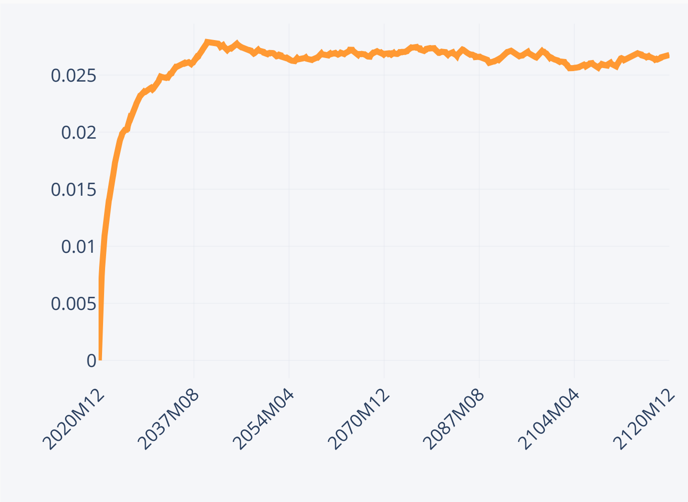


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0729	0.0561
std	0.0109	0.0269
min	0.0329	0.0031
1%	0.0490	0.0117
5%	0.0557	0.0191
10%	0.0592	0.0249
50%	0.0724	0.0523
90%	0.0869	0.0931
95%	0.0913	0.1065
99%	0.0998	0.1342
max	0.1161	0.1804

Cross Sectional Volatility Over Time : BASE



US Treasury 23 Year Yield - Spot

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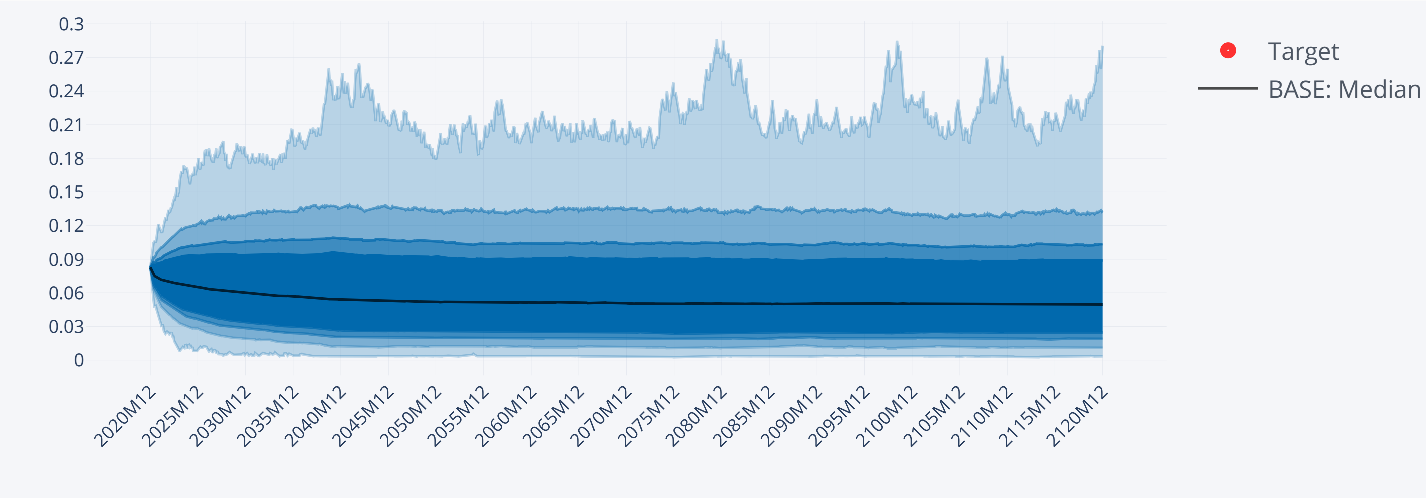
Oct 1989 - Higher Targets

Validation Report

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

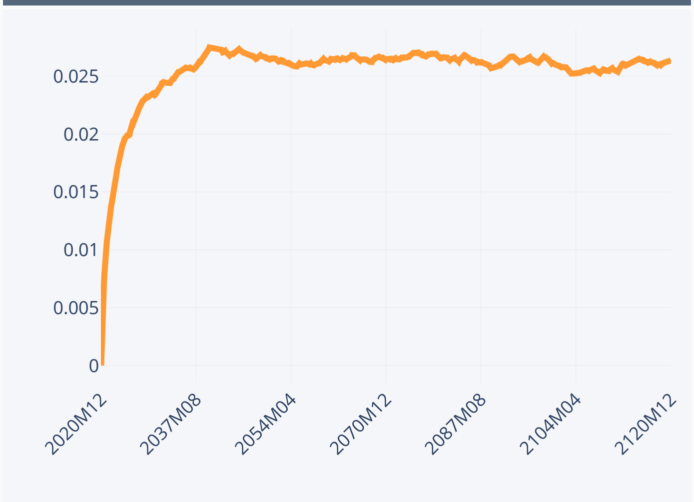


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0725	0.0560
std	0.0108	0.0265
min	0.0332	0.0032
1%	0.0490	0.0124
5%	0.0555	0.0195
10%	0.0590	0.0254
50%	0.0720	0.0523
90%	0.0862	0.0925
95%	0.0906	0.1057
99%	0.0990	0.1331
max	0.1151	0.1786

Cross Sectional Volatility Over Time : BASE



US Treasury 24 Year Yield - Spot
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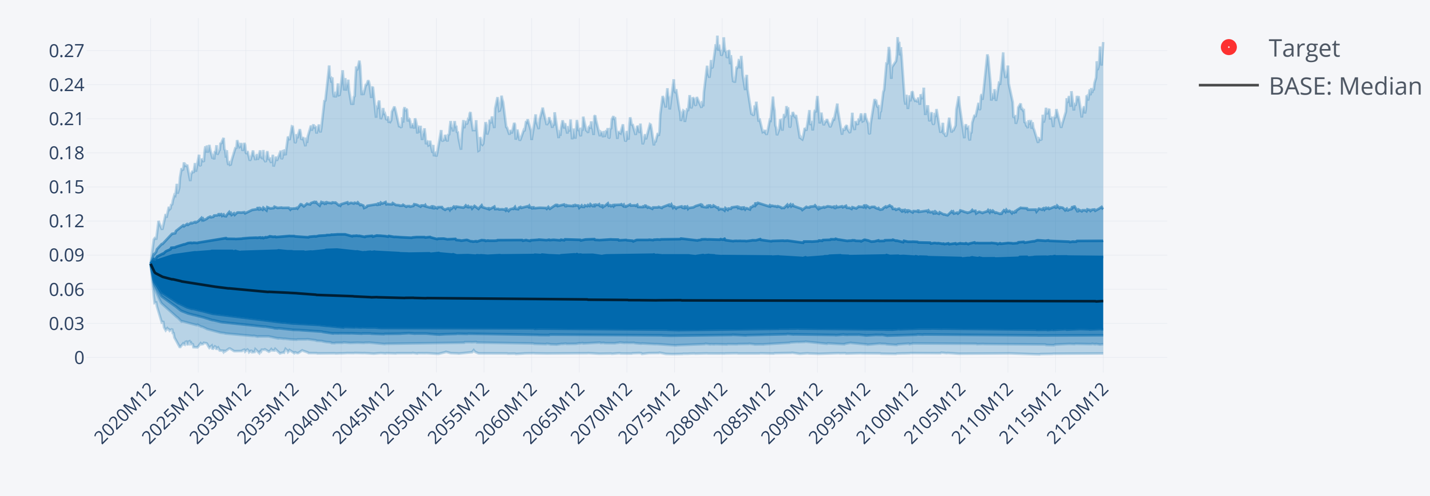
Oct 1989 - Higher Targets
Validation Report

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

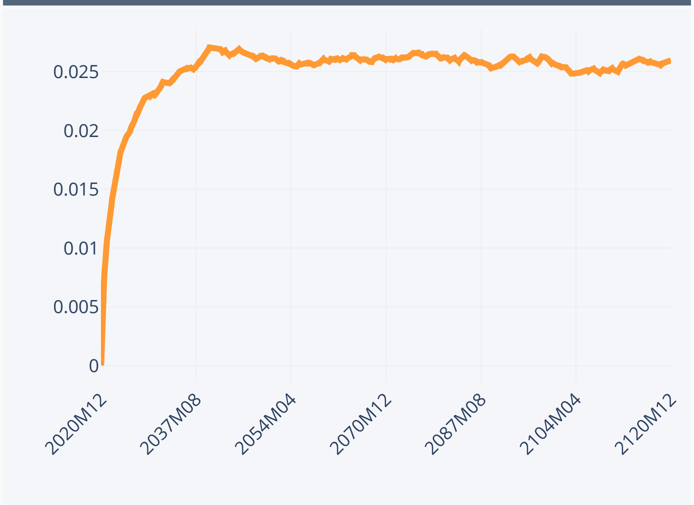


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

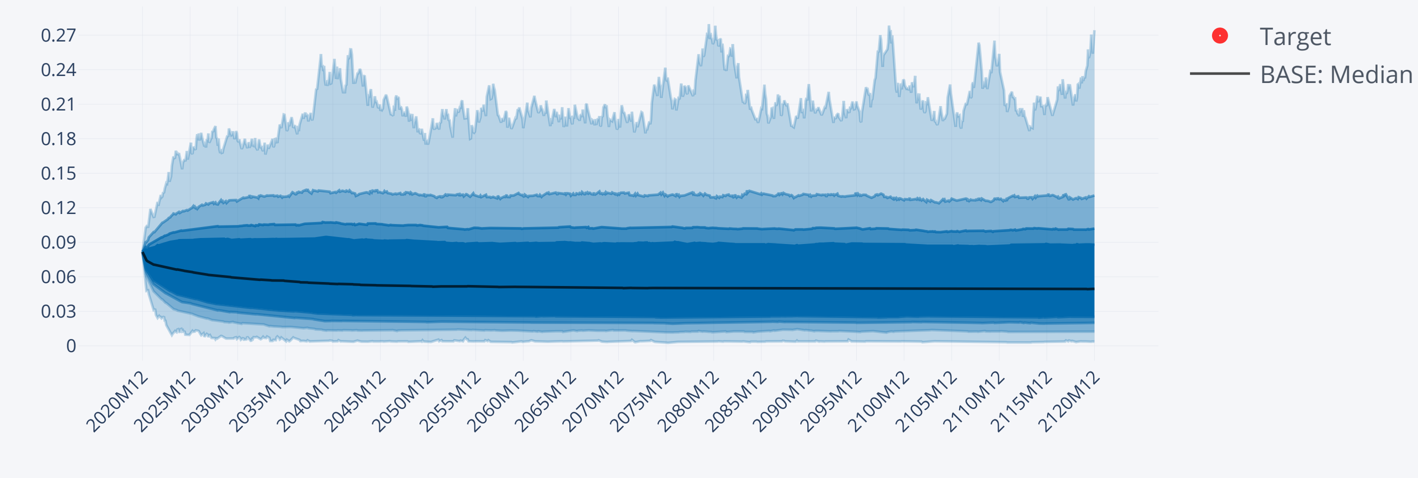
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0720	0.0559
std	0.0106	0.0261
min	0.0335	0.0034
1%	0.0490	0.0130
5%	0.0553	0.0200
10%	0.0588	0.0257
50%	0.0716	0.0522
90%	0.0856	0.0919
95%	0.0899	0.1048
99%	0.0982	0.1320
max	0.1141	0.1768

Cross Sectional Volatility Over Time : BASE



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

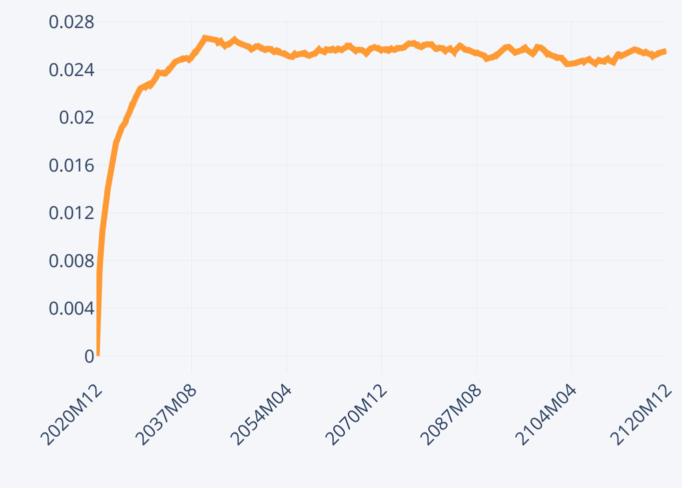


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0715	0.0558
std	0.0104	0.0257
min	0.0337	0.0036
1%	0.0488	0.0136
5%	0.0551	0.0204
10%	0.0585	0.0261
50%	0.0711	0.0521
90%	0.0849	0.0913
95%	0.0892	0.1039
99%	0.0974	0.1305
max	0.1130	0.1750

Cross Sectional Volatility Over Time : BASE



US Treasury 26 Year Yield - Spot
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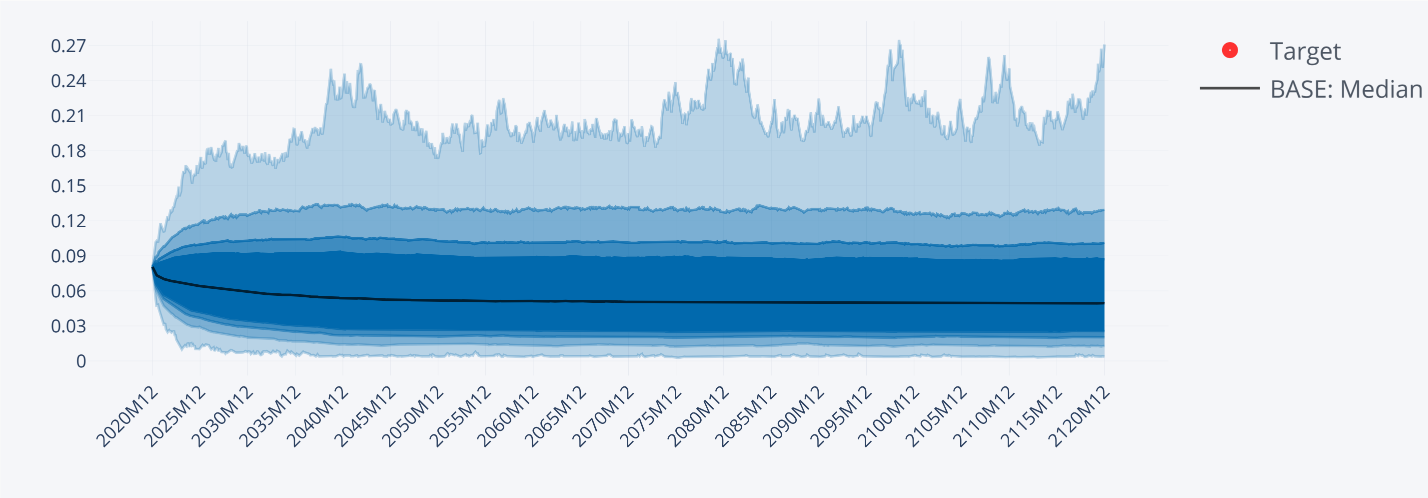
Oct 1989 - Higher Targets
Validation Report

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

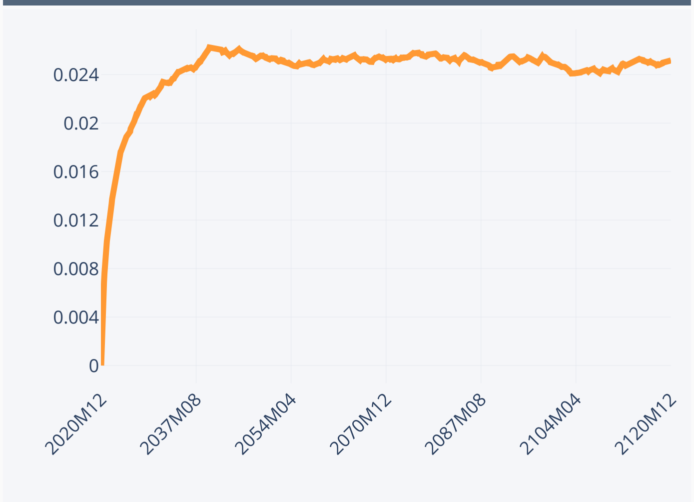


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0710	0.0557
std	0.0103	0.0254
min	0.0339	0.0038
1%	0.0487	0.0142
5%	0.0549	0.0209
10%	0.0582	0.0264
50%	0.0706	0.0520
90%	0.0842	0.0906
95%	0.0883	0.1029
99%	0.0964	0.1289
max	0.1120	0.1731

Cross Sectional Volatility Over Time : BASE



US Treasury 27 Year Yield - Spot

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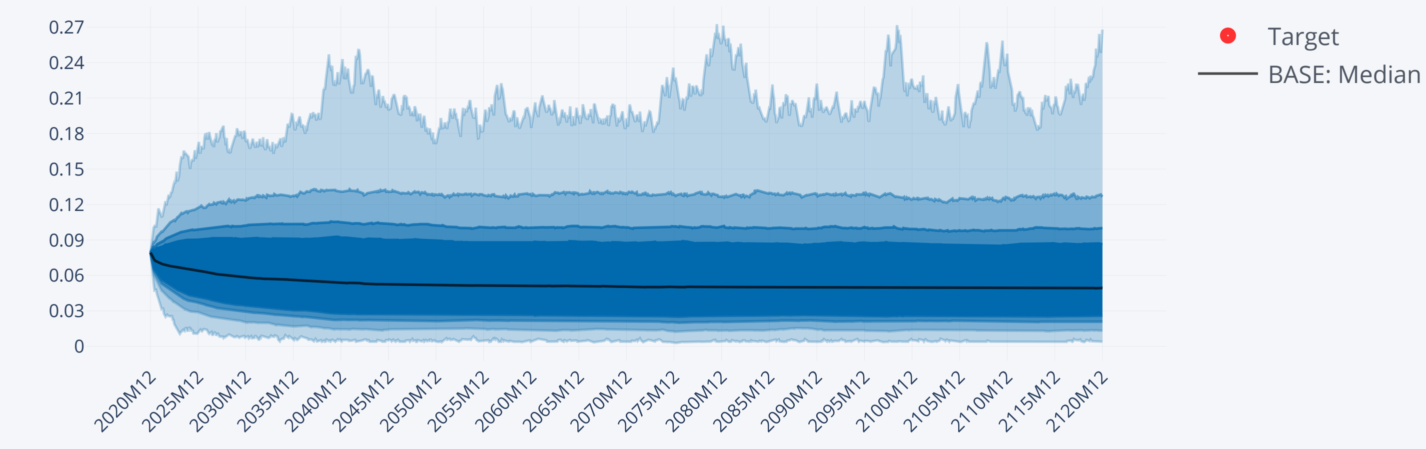
Oct 1989 - Higher Targets

Validation Report

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.

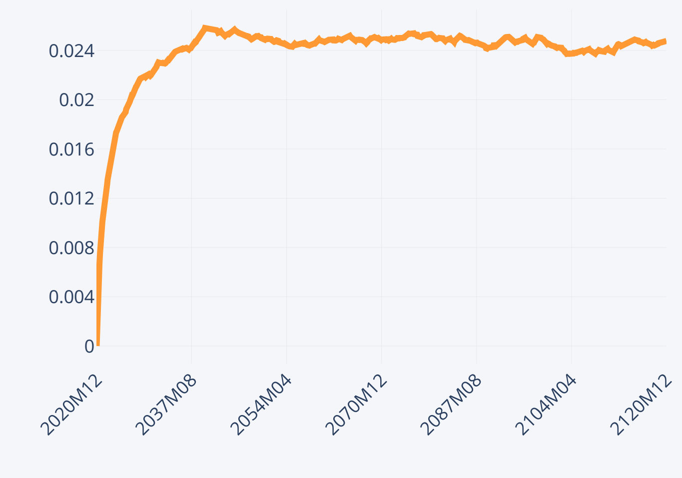
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max

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

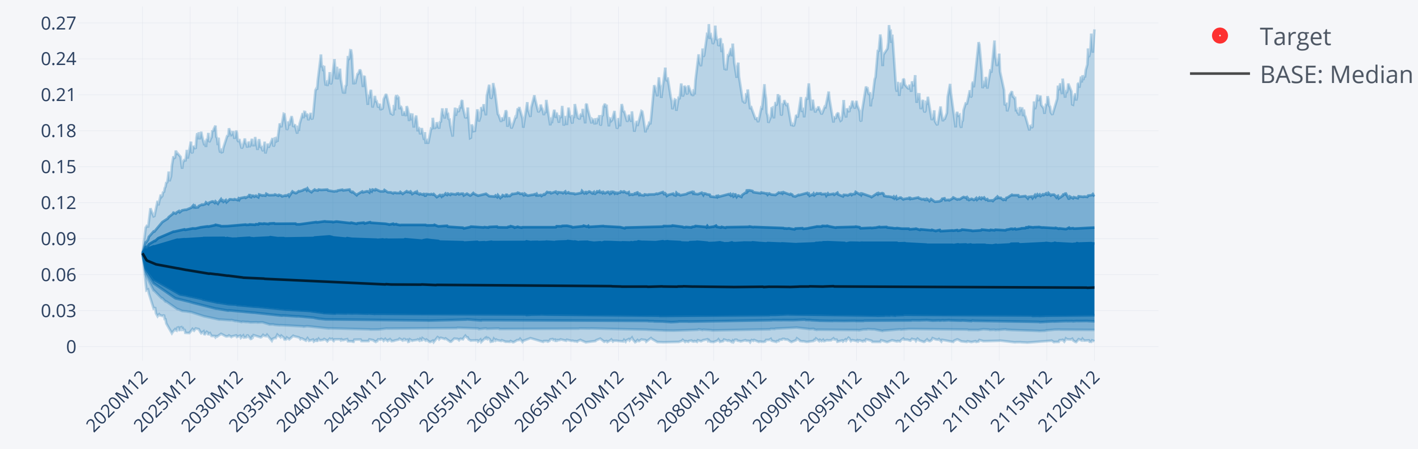
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0705	0.0555
std	0.0101	0.0250
min	0.0340	0.0039
1%	0.0485	0.0147
5%	0.0547	0.0213
10%	0.0579	0.0267
50%	0.0701	0.0519
90%	0.0835	0.0900
95%	0.0876	0.1020
99%	0.0955	0.1274
max	0.1108	0.1712

Cross Sectional Volatility Over Time : BASE



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

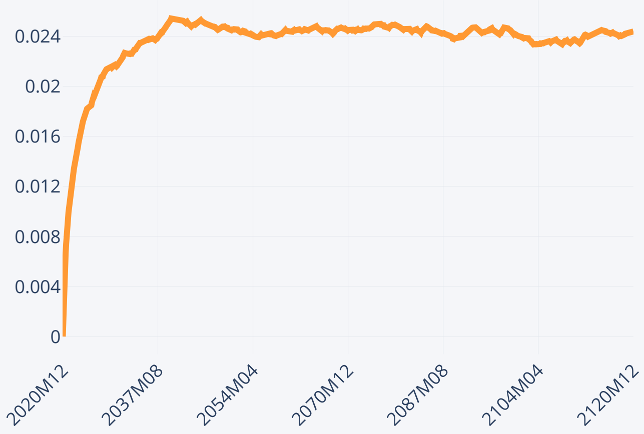


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0700	0.0553
std	0.0099	0.0246
min	0.0342	0.0043
1%	0.0484	0.0151
5%	0.0544	0.0217
10%	0.0576	0.0270
50%	0.0696	0.0518
90%	0.0827	0.0893
95%	0.0868	0.1011
99%	0.0946	0.1263
max	0.1097	0.1693

Cross Sectional Volatility Over Time : BASE



US Treasury 29 Year Yield - Spot
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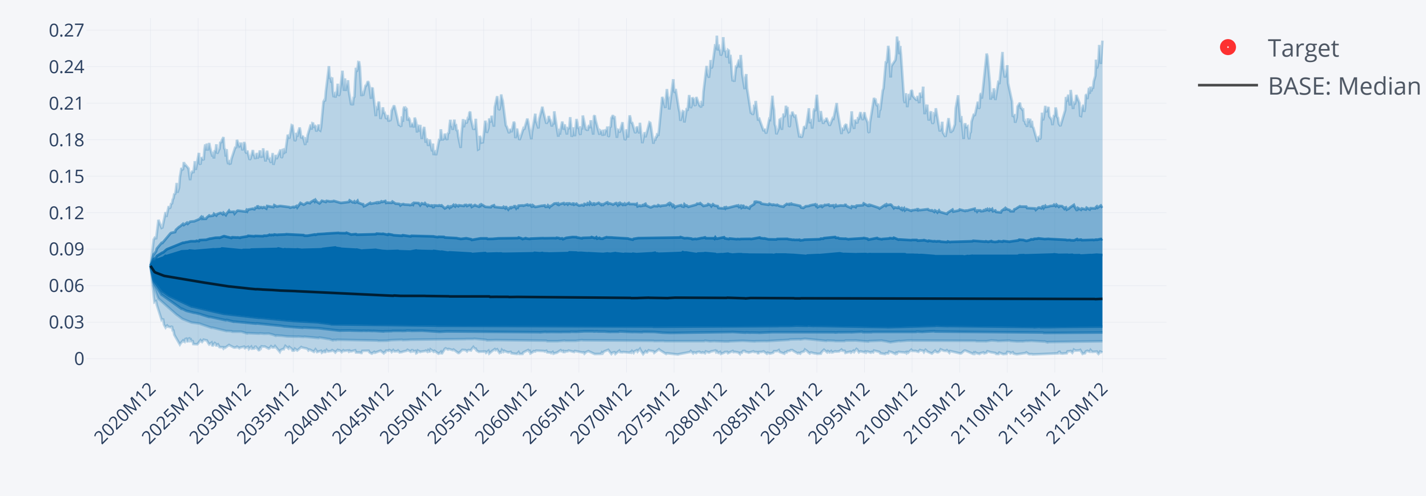
Oct 1989 - Higher Targets
Validation Report

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

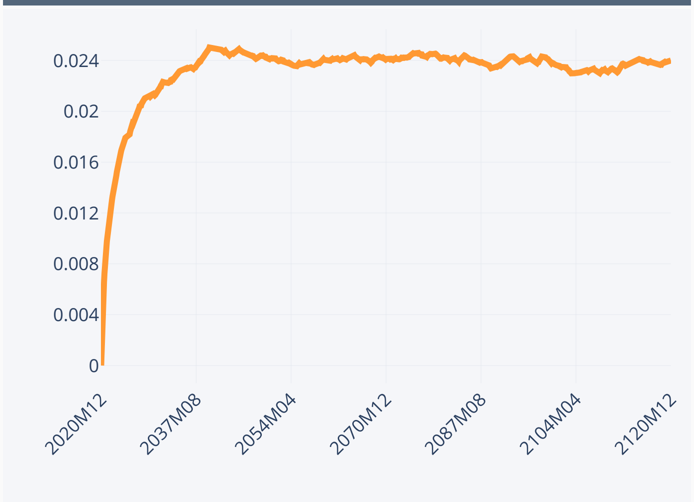


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0694	0.0551
std	0.0098	0.0242
min	0.0342	0.0050
1%	0.0482	0.0156
5%	0.0541	0.0220
10%	0.0572	0.0272
50%	0.0691	0.0516
90%	0.0820	0.0886
95%	0.0860	0.1002
99%	0.0937	0.1251
max	0.1086	0.1673

Cross Sectional Volatility Over Time : BASE



US Treasury 30 Year Yield - Spot
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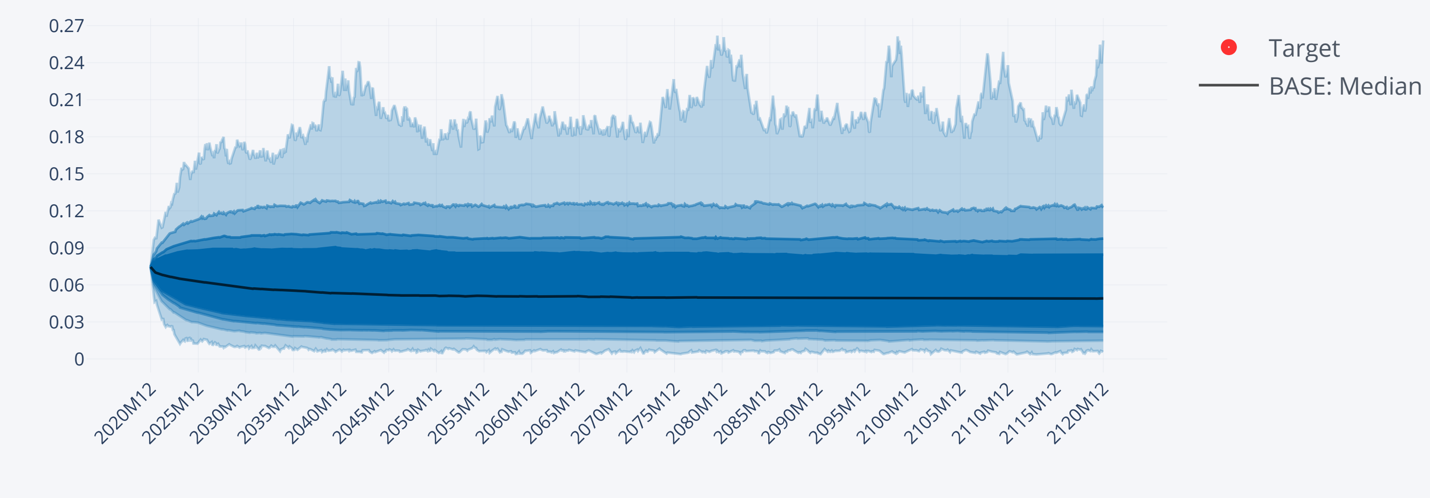
Oct 1989 - Higher Targets
Validation Report

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

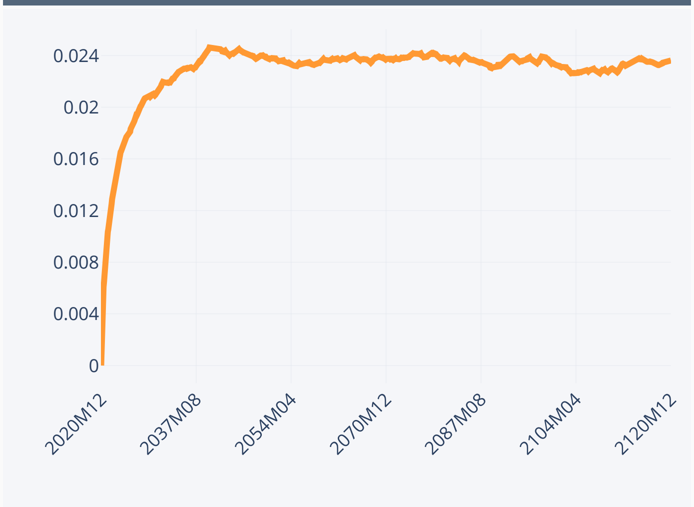


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

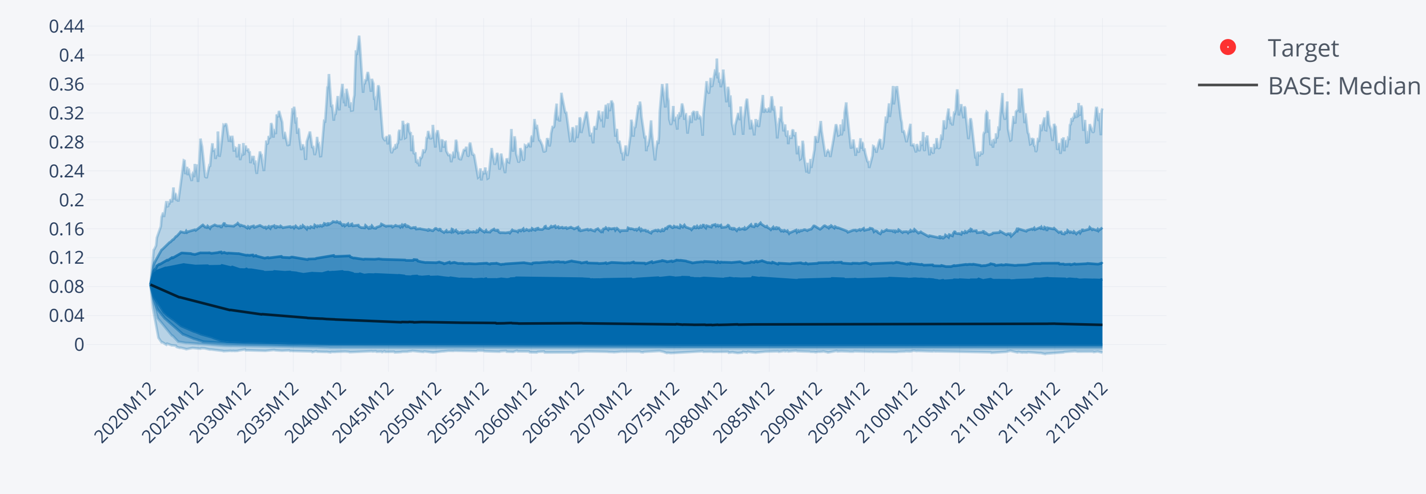
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0689	0.0549
std	0.0096	0.0238
min	0.0343	0.0056
1%	0.0480	0.0161
5%	0.0538	0.0224
10%	0.0569	0.0274
50%	0.0685	0.0515
90%	0.0812	0.0879
95%	0.0851	0.0992
99%	0.0927	0.1239
max	0.1074	0.1654

Cross Sectional Volatility Over Time : BASE



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

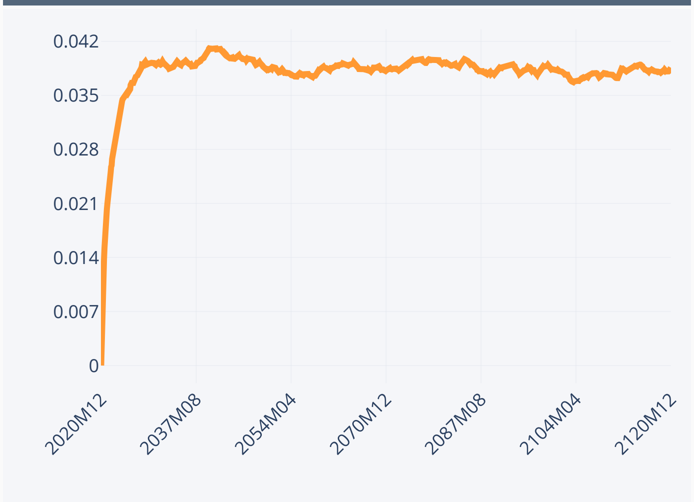


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0766	0.0394
std	0.0203	0.0386
min	0.0035	-0.0095
1%	0.0332	-0.0047
5%	0.0445	-0.0017
10%	0.0514	0.0003
50%	0.0760	0.0305
90%	0.1030	0.0936
95%	0.1109	0.1130
99%	0.1270	0.1604
max	0.1590	0.2895

Cross Sectional Volatility Over Time : BASE



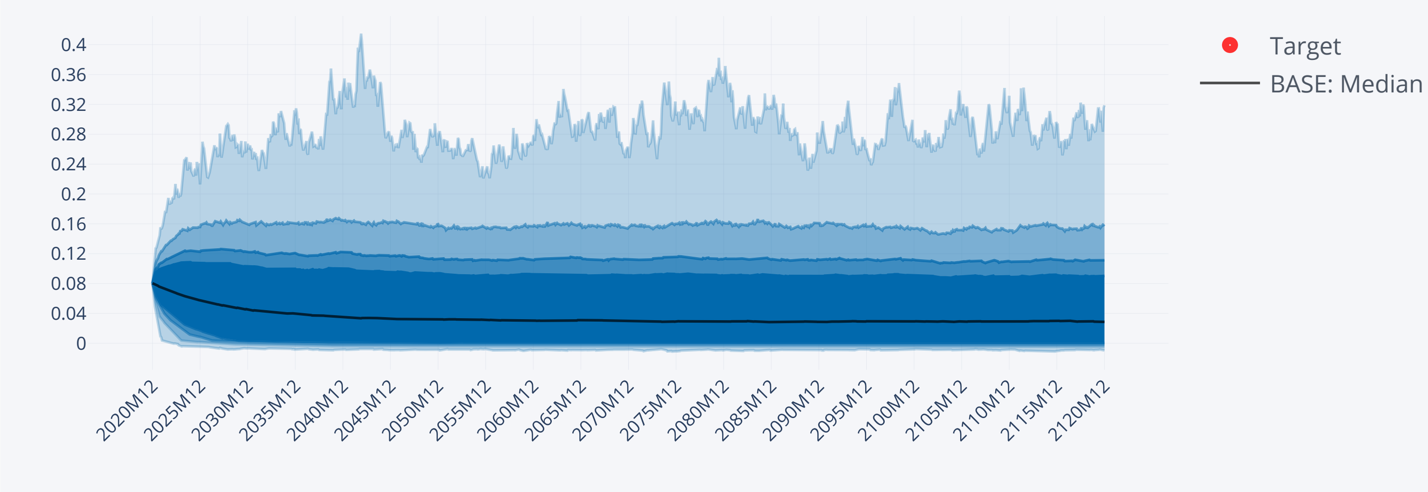
US Treasury 3 Month Yield - Coupon

Conning | Risk Solutions

Oct 1989 - Higher Targets

Validation Report

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

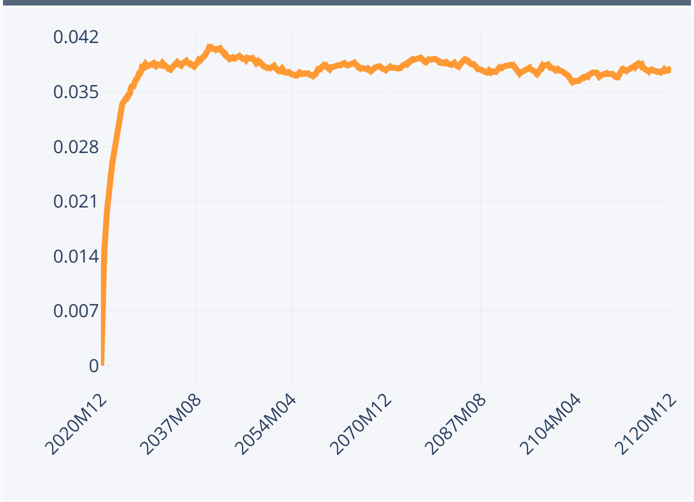


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0750	0.0402
std	0.0196	0.0382
min	0.0037	-0.0085
1%	0.0330	-0.0042
5%	0.0439	-0.0013
10%	0.0504	0.0008
50%	0.0745	0.0318
90%	0.1004	0.0936
95%	0.1079	0.1125
99%	0.1232	0.1596
max	0.1548	0.2787

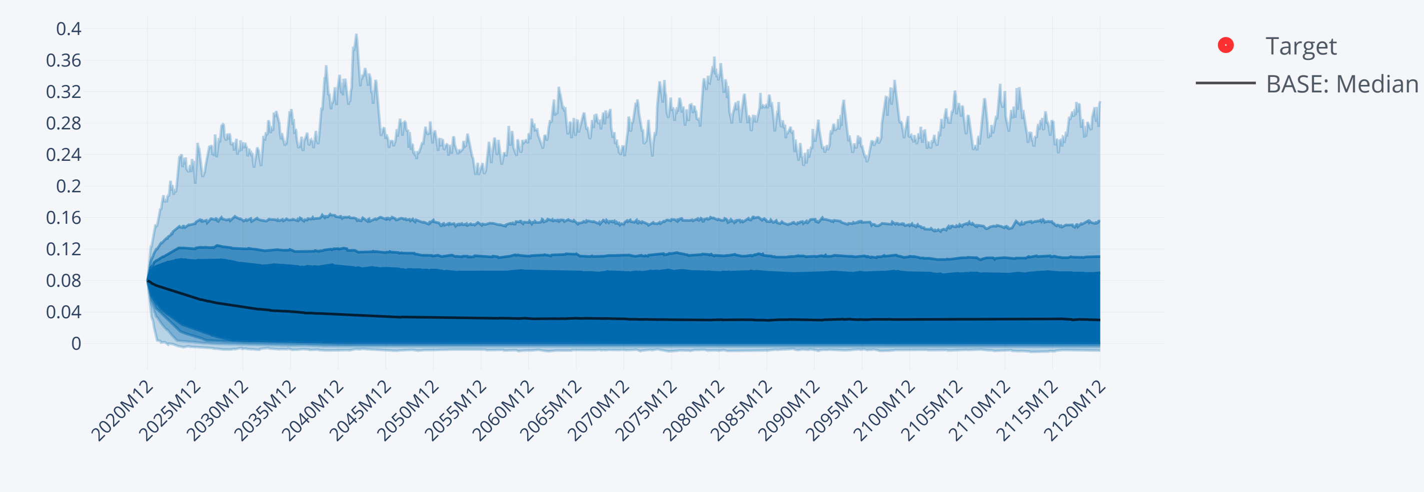
Cross Sectional Volatility Over Time : BASE



US Treasury 6 Month Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

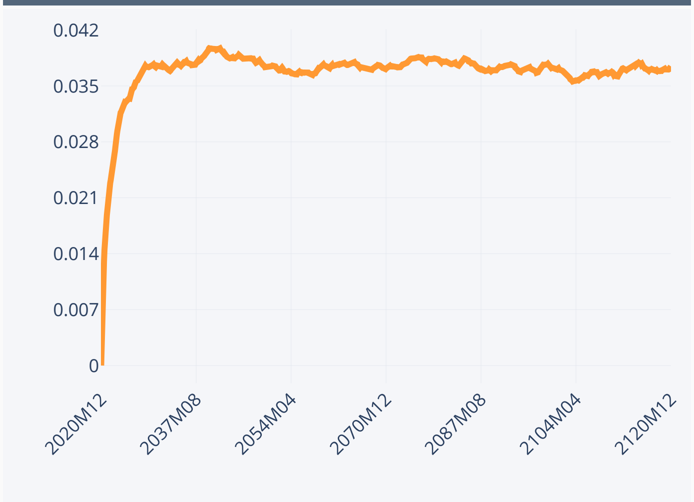


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0738	0.0408
std	0.0189	0.0375
min	0.0039	-0.0083
1%	0.0333	-0.0037
5%	0.0438	-0.0009
10%	0.0501	0.0011
50%	0.0733	0.0330
90%	0.0984	0.0931
95%	0.1056	0.1114
99%	0.1200	0.1568
max	0.1501	0.2660

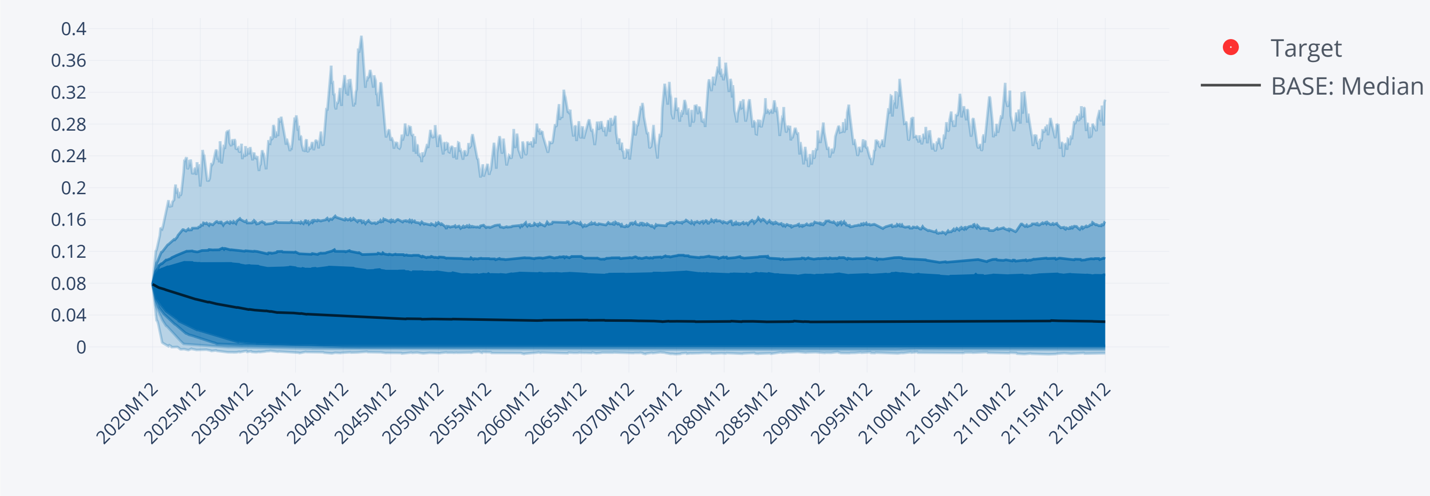
Cross Sectional Volatility Over Time : BASE



US Treasury 1 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

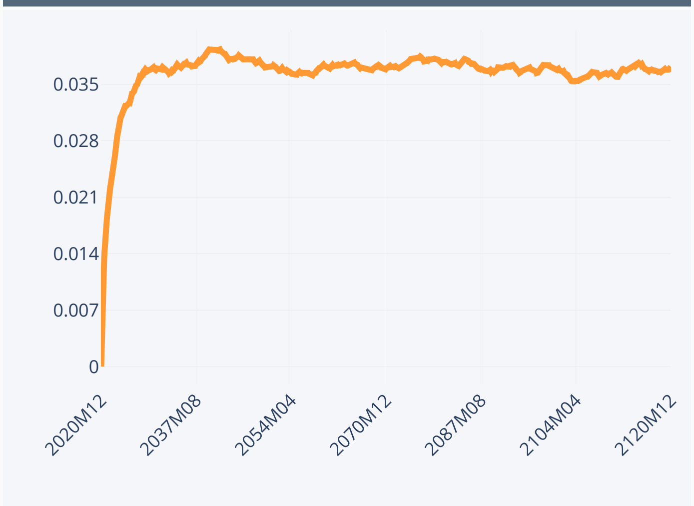


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

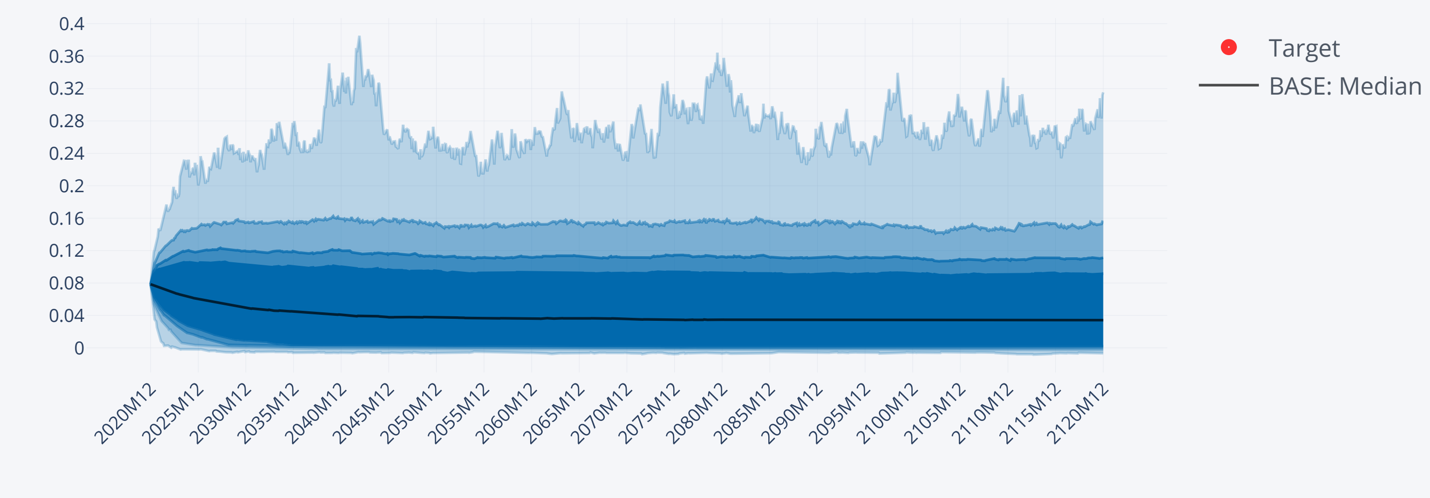
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0739	0.0420
std	0.0183	0.0372
min	0.0056	-0.0077
1%	0.0344	-0.0031
5%	0.0447	-0.0003
10%	0.0510	0.0016
50%	0.0733	0.0347
90%	0.0979	0.0940
95%	0.1046	0.1119
99%	0.1193	0.1563
max	0.1480	0.2621

Cross Sectional Volatility Over Time : BASE



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

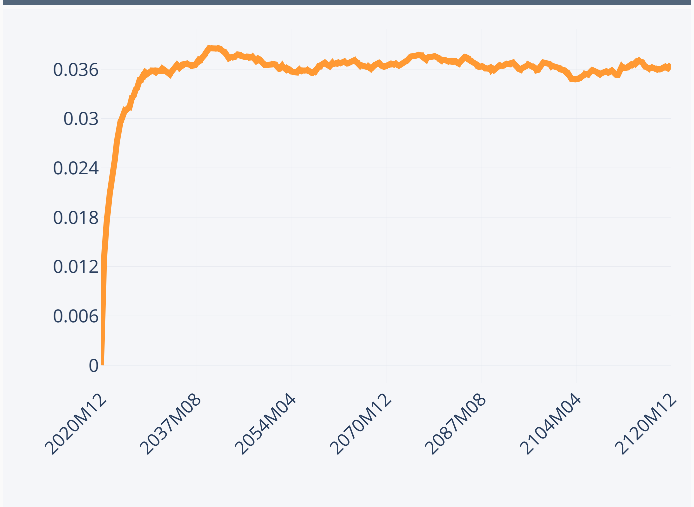


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0744	0.0440
std	0.0175	0.0366
min	0.0089	-0.0066
1%	0.0367	-0.0021
5%	0.0466	0.0006
10%	0.0527	0.0024
50%	0.0739	0.0374
90%	0.0972	0.0949
95%	0.1038	0.1124
99%	0.1176	0.1546
max	0.1445	0.2563

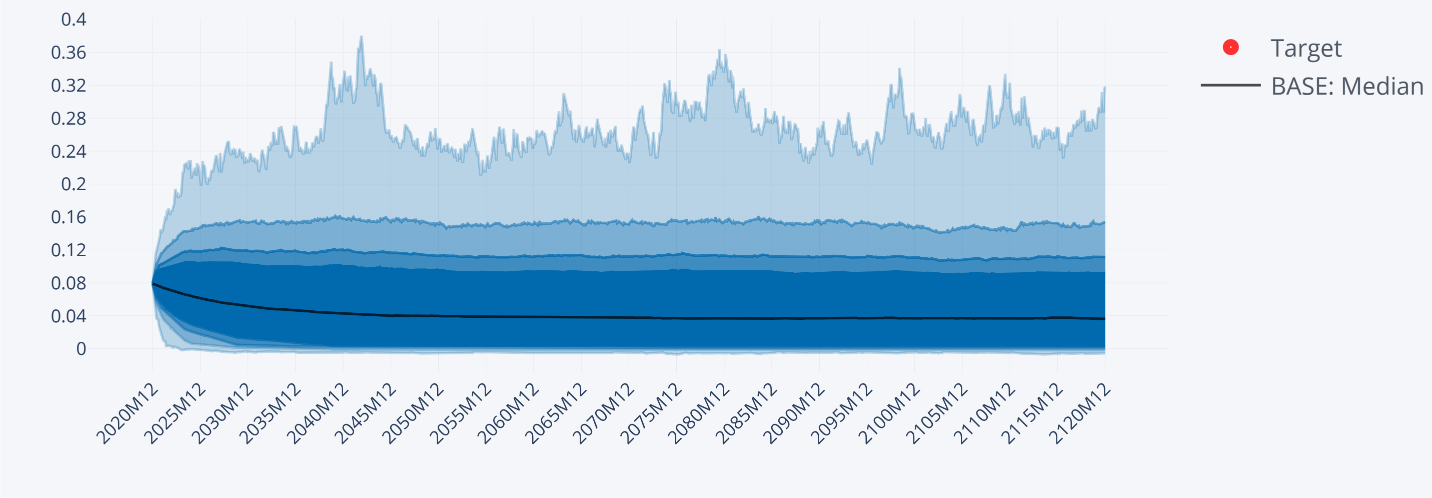
Cross Sectional Volatility Over Time : BASE



US Treasury 3 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

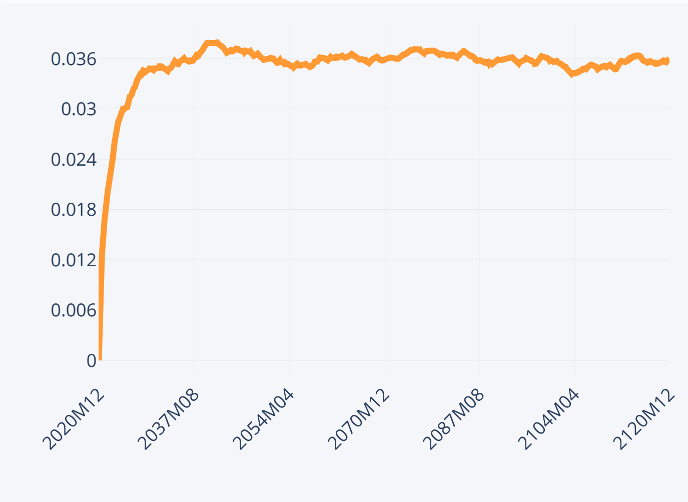


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

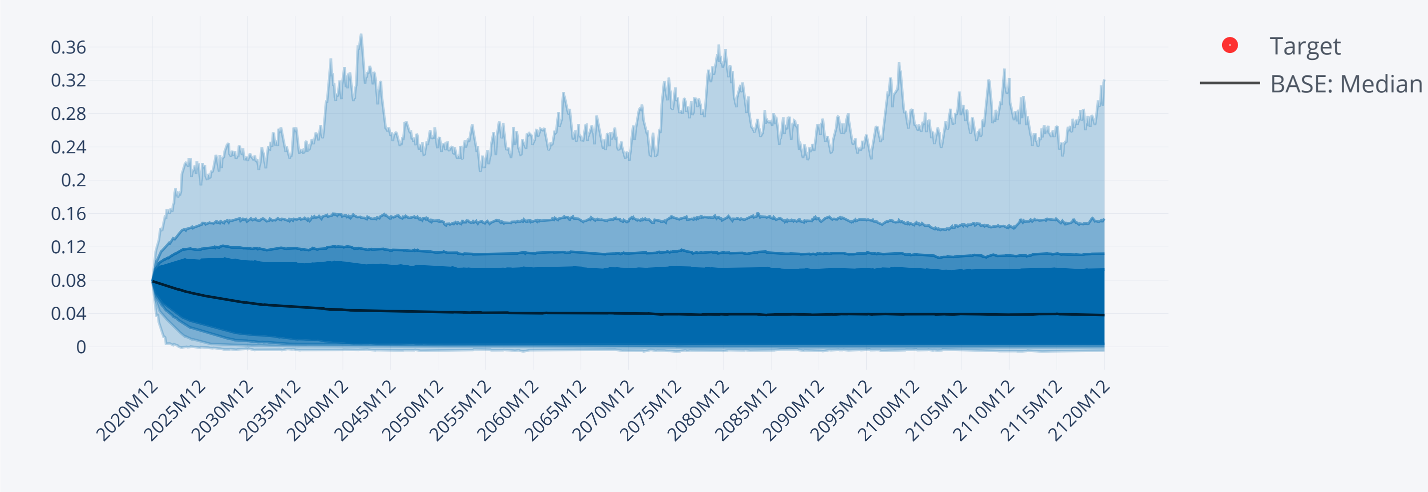
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0748	0.0457
std	0.0168	0.0360
min	0.0116	-0.0055
1%	0.0388	-0.0012
5%	0.0484	0.0014
10%	0.0540	0.0032
50%	0.0743	0.0398
90%	0.0968	0.0956
95%	0.1030	0.1127
99%	0.1164	0.1523
max	0.1416	0.2516

Cross Sectional Volatility Over Time : BASE



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

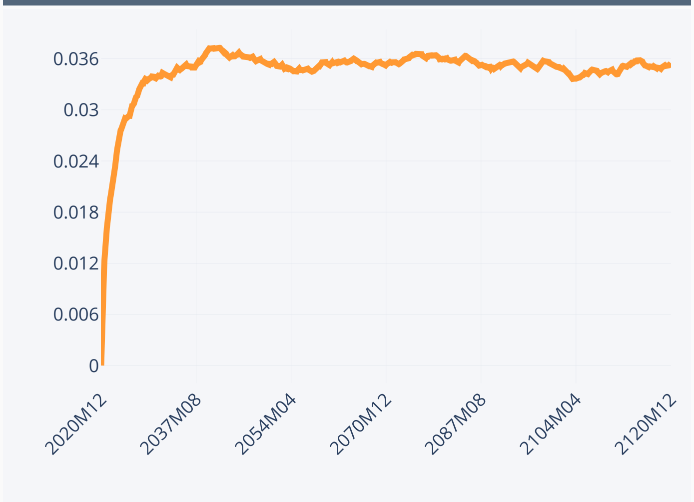


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0752	0.0472
std	0.0162	0.0355
min	0.0141	-0.0046
1%	0.0403	-0.0004
5%	0.0497	0.0020
10%	0.0551	0.0038
50%	0.0748	0.0416
90%	0.0964	0.0963
95%	0.1024	0.1131
99%	0.1153	0.1516
max	0.1391	0.2477

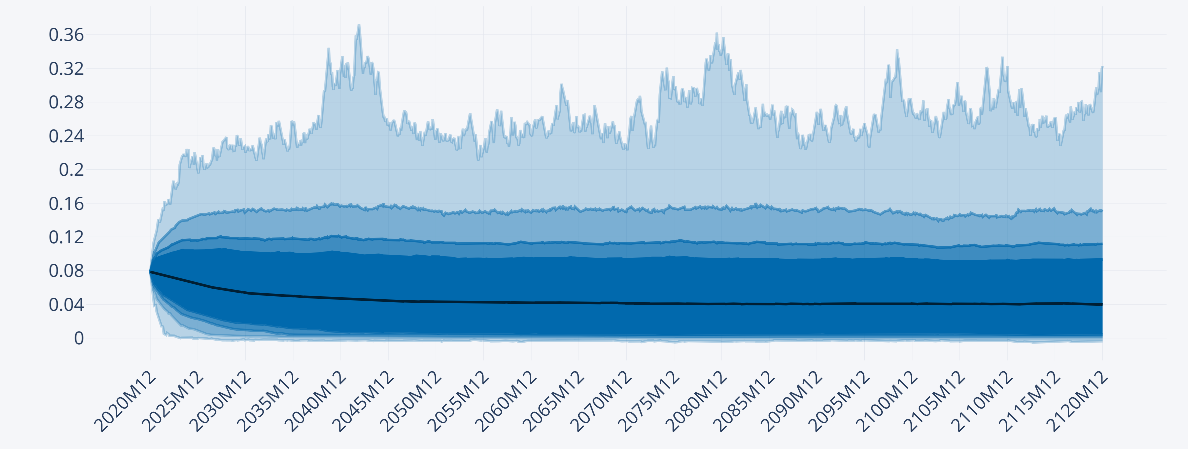
Cross Sectional Volatility Over Time : BASE



US Treasury 5 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

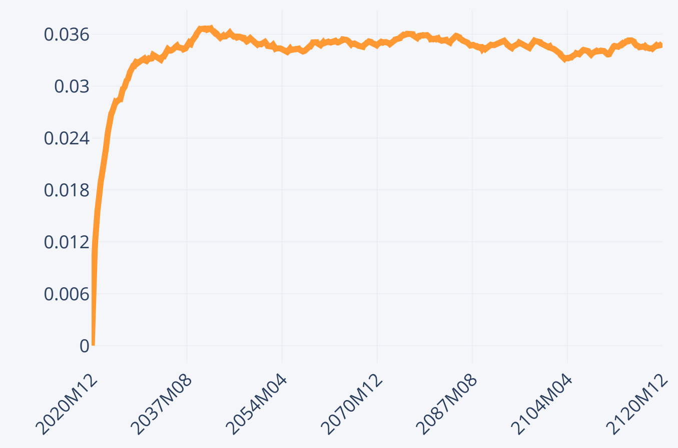


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0756	0.0486
std	0.0157	0.0350
min	0.0163	-0.0037
1%	0.0416	0.0003
5%	0.0508	0.0027
10%	0.0560	0.0058
50%	0.0751	0.0433
90%	0.0961	0.0966
95%	0.1020	0.1134
99%	0.1147	0.1505
max	0.1370	0.2444

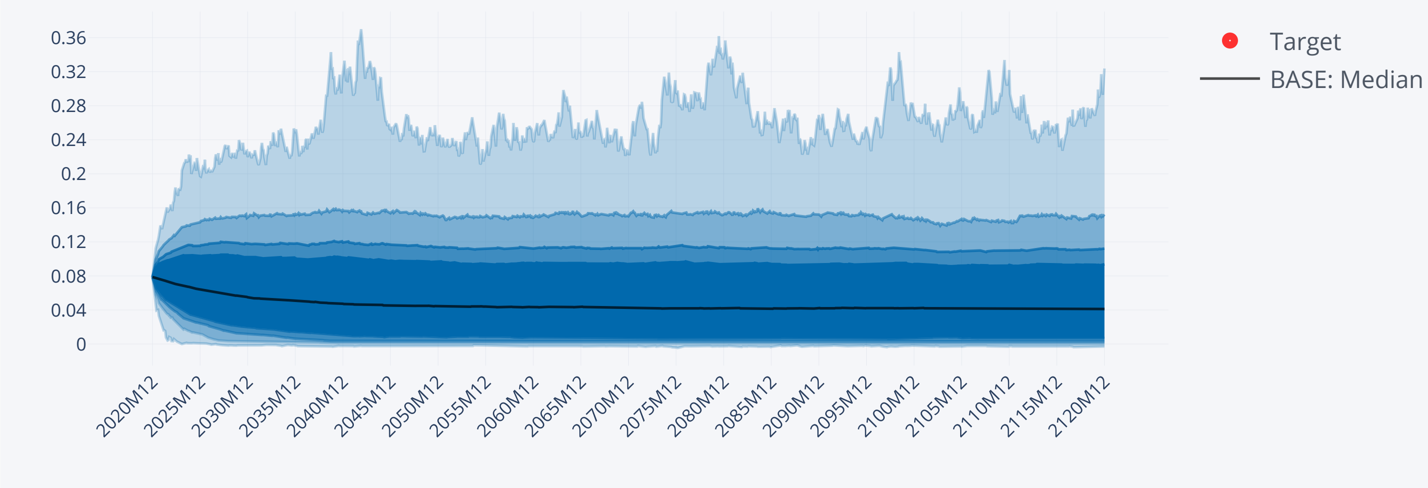
Cross Sectional Volatility Over Time : BASE



US Treasury 6 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

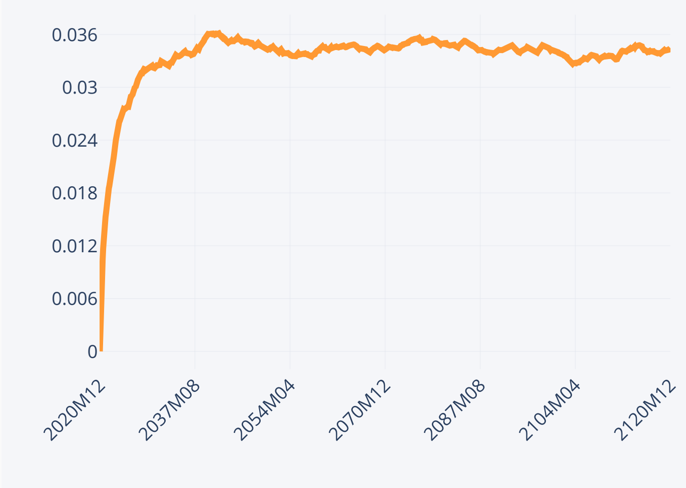


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0759	0.0498
std	0.0153	0.0345
min	0.0182	-0.0029
1%	0.0428	0.0010
5%	0.0519	0.0032
10%	0.0569	0.0082
50%	0.0754	0.0447
90%	0.0958	0.0970
95%	0.1017	0.1134
99%	0.1141	0.1502
max	0.1351	0.2417

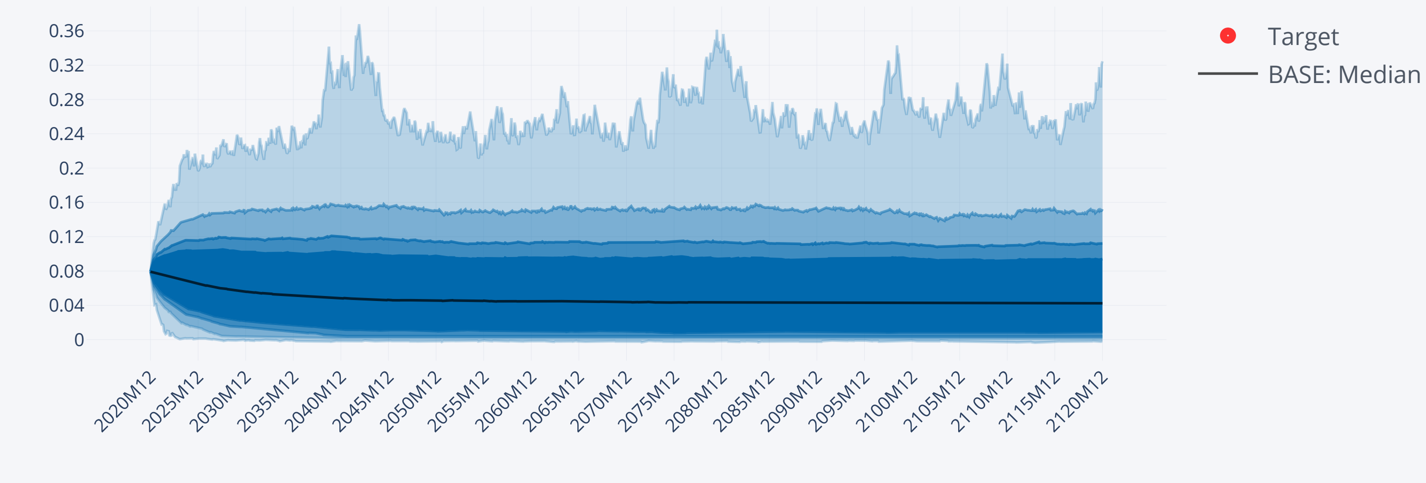
Cross Sectional Volatility Over Time : BASE



US Treasury 7 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

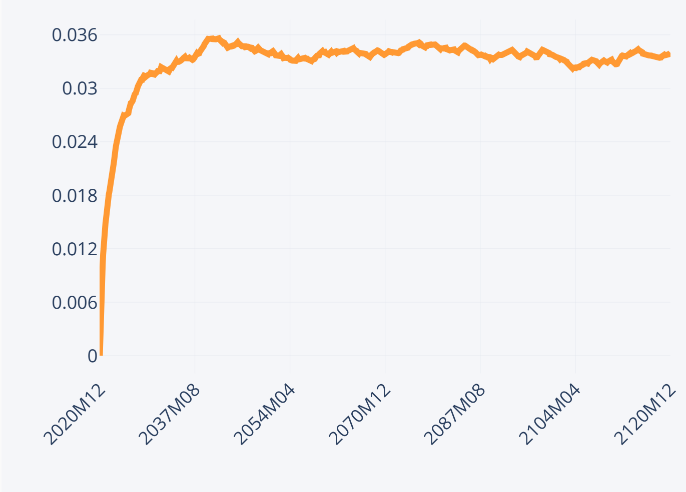


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0761	0.0508
std	0.0149	0.0340
min	0.0199	-0.0023
1%	0.0439	0.0015
5%	0.0526	0.0037
10%	0.0576	0.0103
50%	0.0756	0.0458
90%	0.0957	0.0976
95%	0.1015	0.1133
99%	0.1134	0.1501
max	0.1335	0.2393

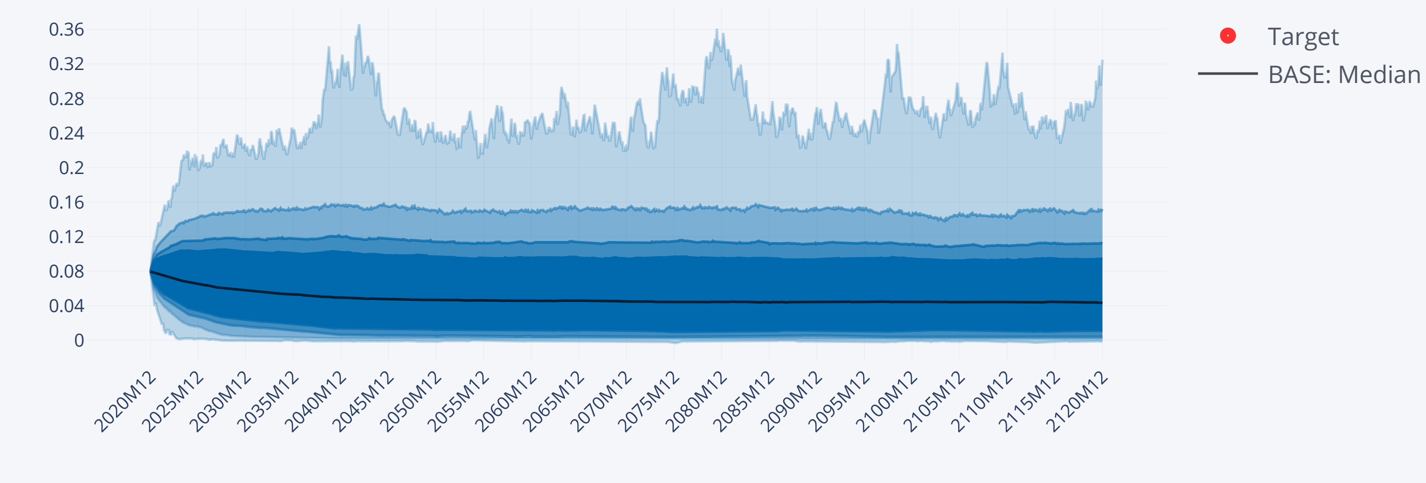
Cross Sectional Volatility Over Time : BASE



US Treasury 8 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

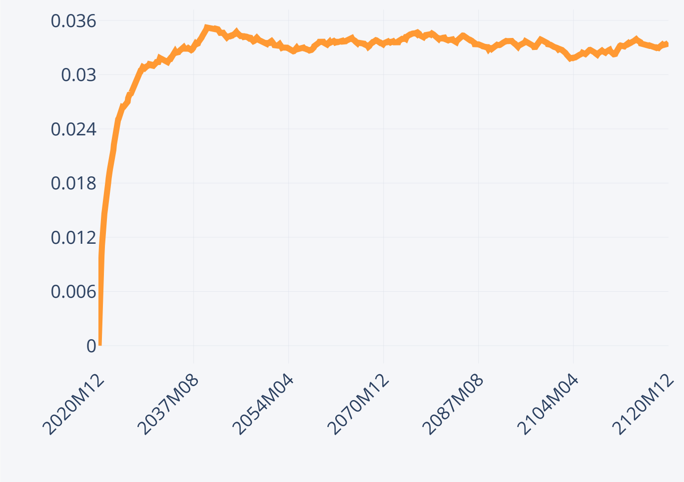


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0762	0.0517
std	0.0146	0.0336
min	0.0214	-0.0016
1%	0.0446	0.0020
5%	0.0533	0.0045
10%	0.0581	0.0121
50%	0.0757	0.0468
90%	0.0954	0.0978
95%	0.1011	0.1137
99%	0.1127	0.1504
max	0.1321	0.2373

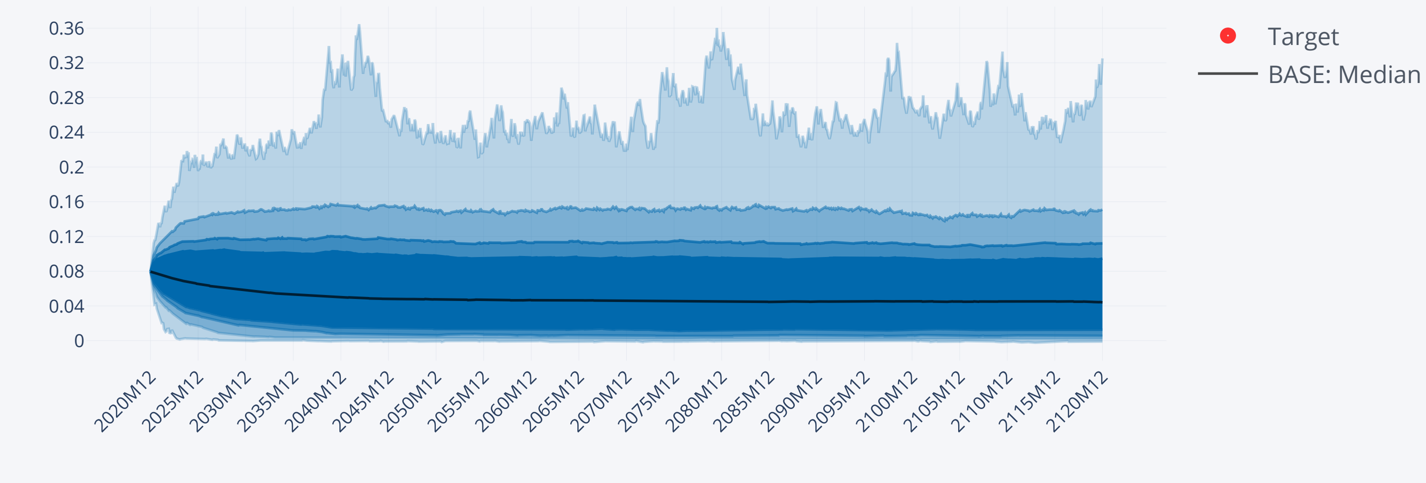
Cross Sectional Volatility Over Time : BASE



US Treasury 9 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

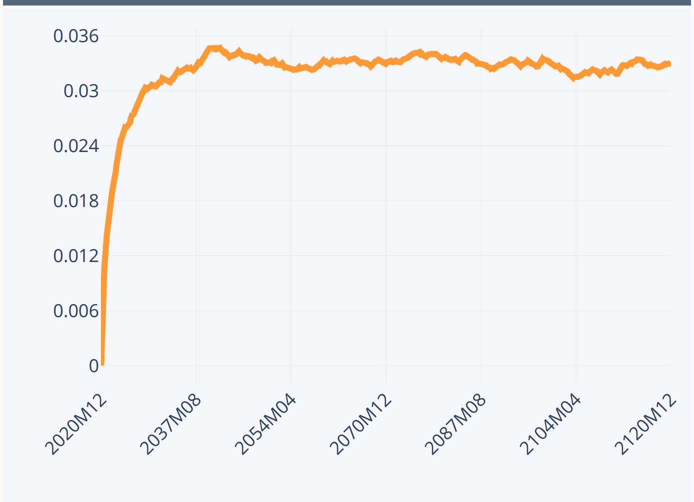


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

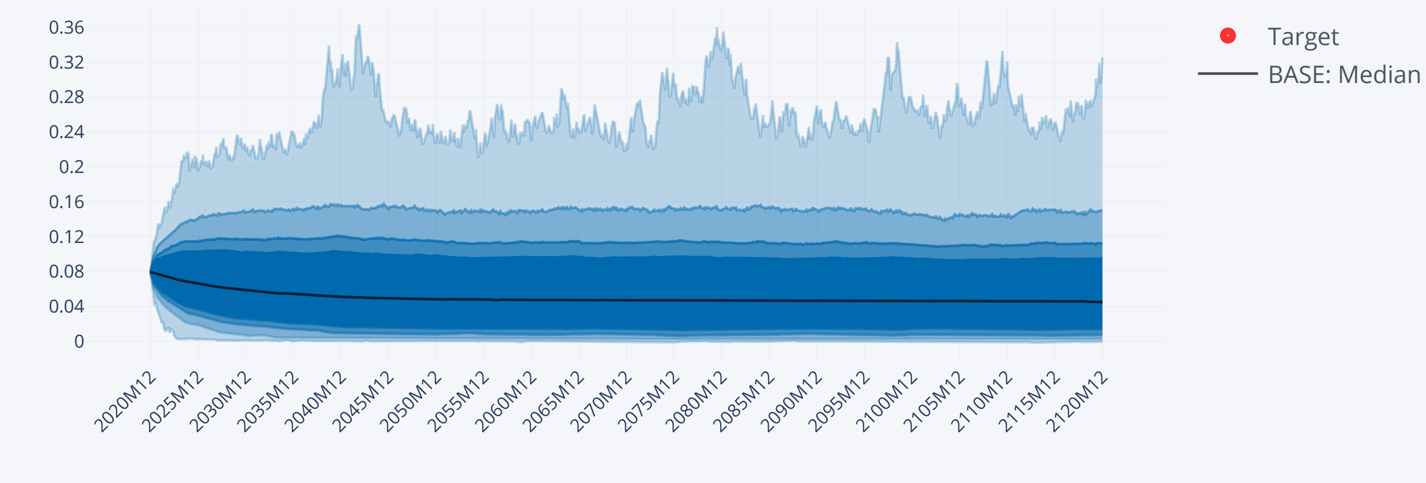
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0763	0.0525
std	0.0143	0.0332
min	0.0227	-0.0011
1%	0.0454	0.0024
5%	0.0538	0.0063
10%	0.0585	0.0137
50%	0.0757	0.0476
90%	0.0951	0.0981
95%	0.1007	0.1136
99%	0.1122	0.1500
max	0.1307	0.2355

Cross Sectional Volatility Over Time : BASE



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

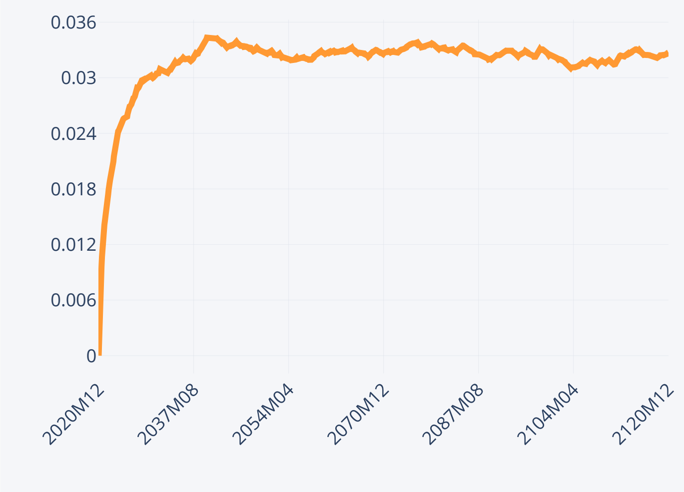


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0764	0.0532
std	0.0141	0.0328
min	0.0238	-0.0006
1%	0.0460	0.0029
5%	0.0542	0.0079
10%	0.0588	0.0151
50%	0.0757	0.0484
90%	0.0947	0.0983
95%	0.1004	0.1136
99%	0.1116	0.1495
max	0.1296	0.2340

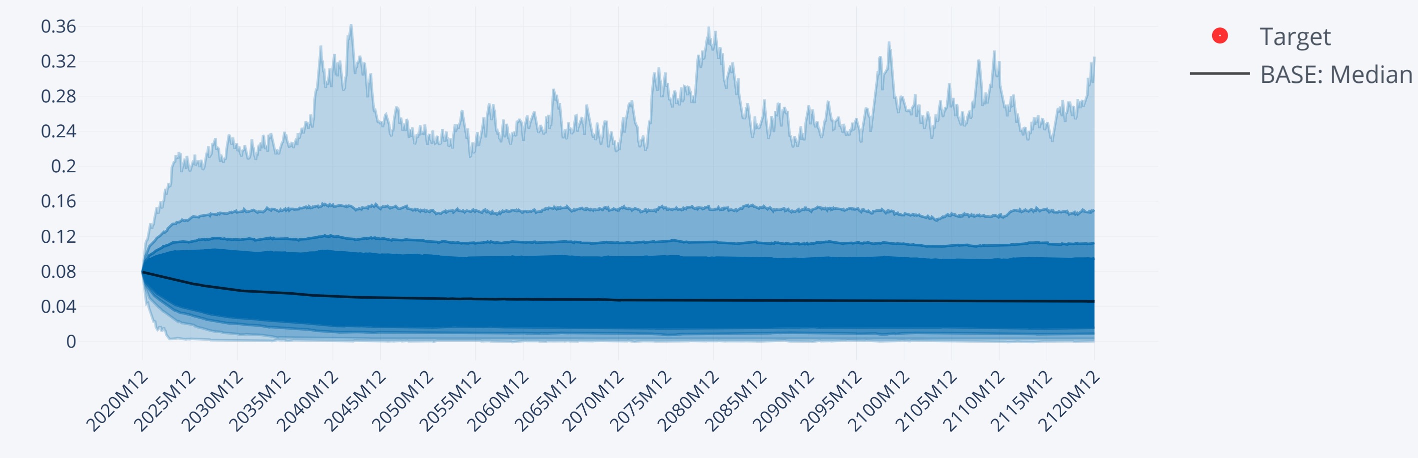
Cross Sectional Volatility Over Time : BASE



US Treasury 11 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

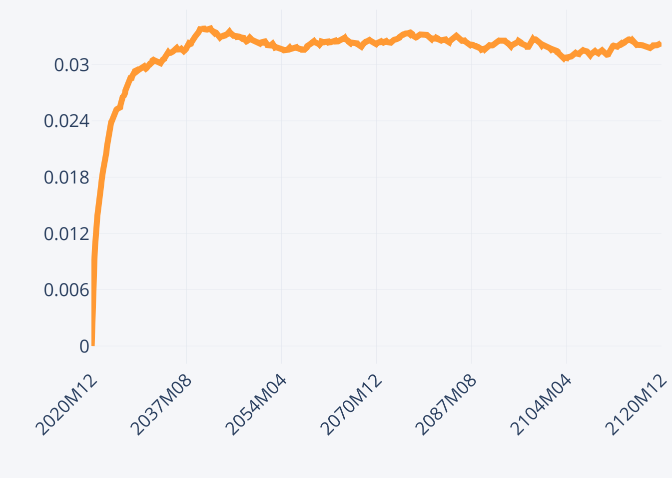


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0764	0.0538
std	0.0139	0.0324
min	0.0249	-0.0001
1%	0.0466	0.0032
5%	0.0547	0.0092
10%	0.0592	0.0162
50%	0.0758	0.0489
90%	0.0945	0.0982
95%	0.1000	0.1137
99%	0.1113	0.1492
max	0.1286	0.2327

Cross Sectional Volatility Over Time : BASE



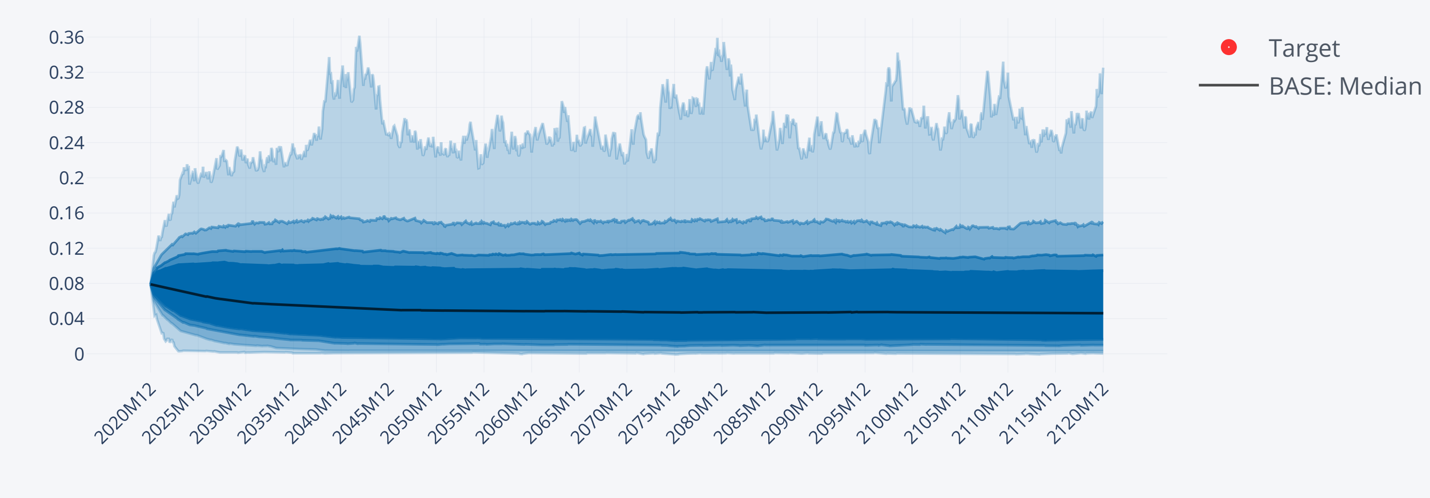
US Treasury 12 Year Yield - Coupon

Conning | Risk Solutions

Oct 1989 - Higher Targets

Validation Report

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

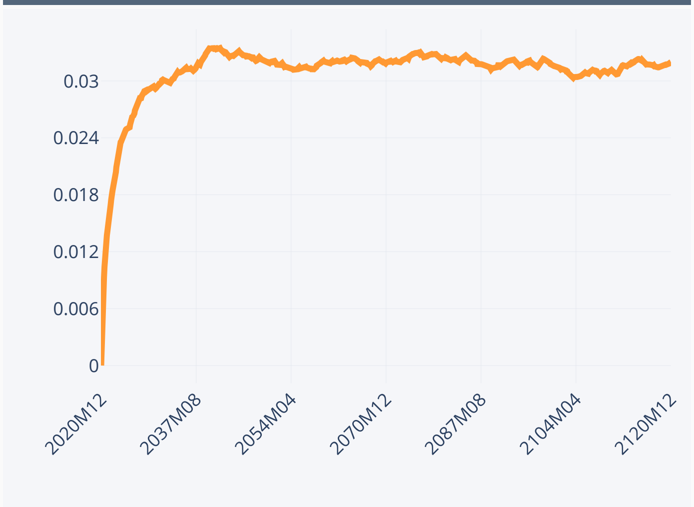


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

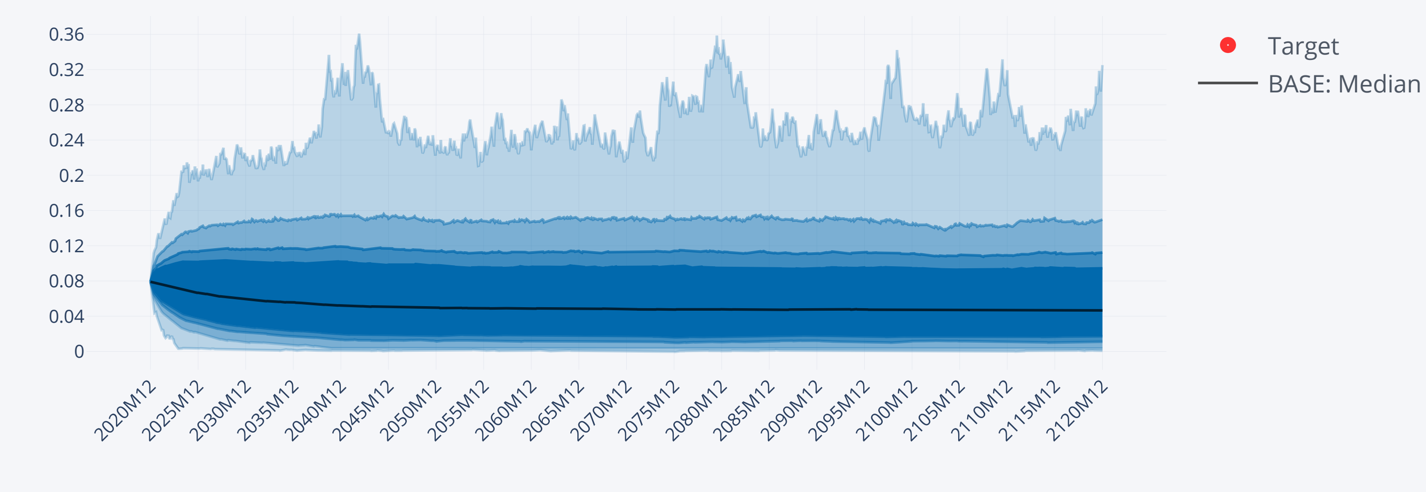
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0764	0.0543
std	0.0137	0.0320
min	0.0258	0.0003
1%	0.0470	0.0035
5%	0.0550	0.0105
10%	0.0594	0.0174
50%	0.0758	0.0494
90%	0.0942	0.0981
95%	0.0997	0.1137
99%	0.1108	0.1489
max	0.1282	0.2315

Cross Sectional Volatility Over Time : BASE



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

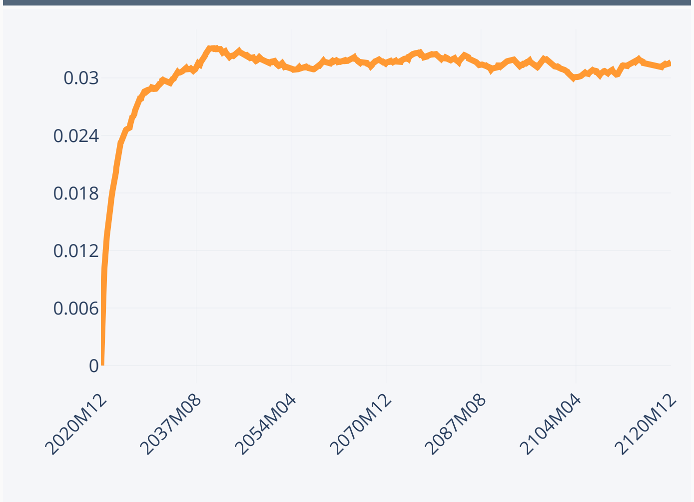


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0764	0.0547
std	0.0136	0.0317
min	0.0267	0.0007
1%	0.0473	0.0038
5%	0.0552	0.0117
10%	0.0596	0.0183
50%	0.0758	0.0498
90%	0.0940	0.0980
95%	0.0994	0.1135
99%	0.1103	0.1488
max	0.1278	0.2305

Cross Sectional Volatility Over Time : BASE



US Treasury 14 Year Yield - Coupon
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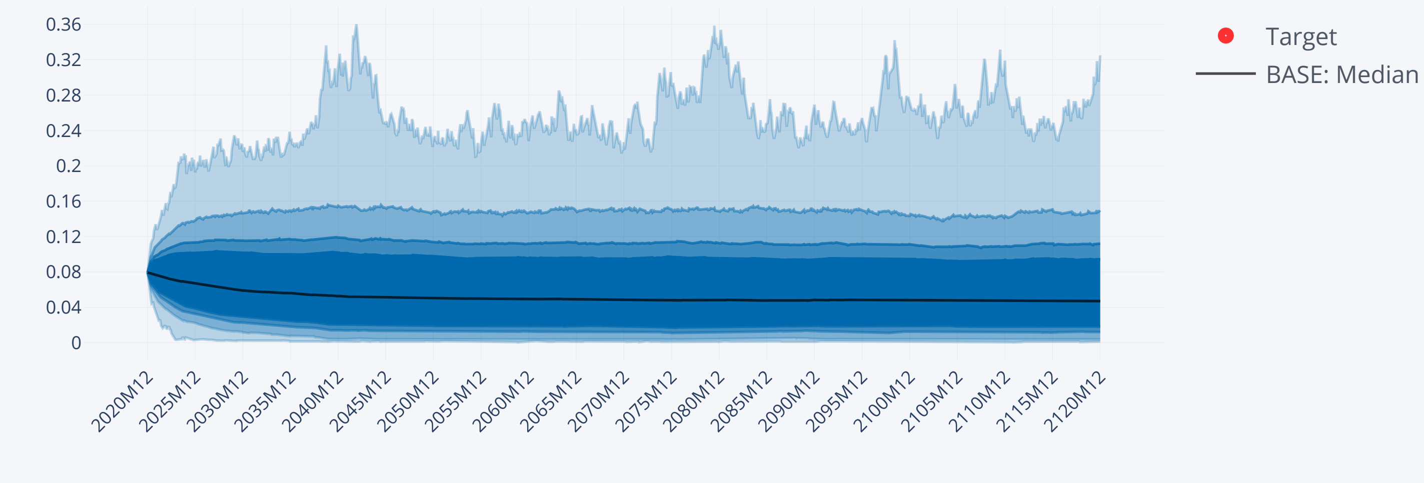
Oct 1989 - Higher Targets
Validation Report

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

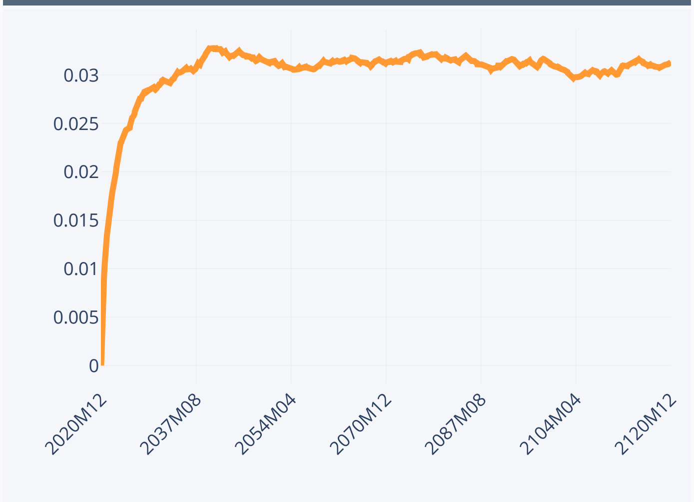


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0763	0.0551
std	0.0134	0.0314
min	0.0274	0.0010
1%	0.0477	0.0042
5%	0.0554	0.0126
10%	0.0597	0.0191
50%	0.0757	0.0502
90%	0.0937	0.0981
95%	0.0991	0.1133
99%	0.1099	0.1485
max	0.1274	0.2295

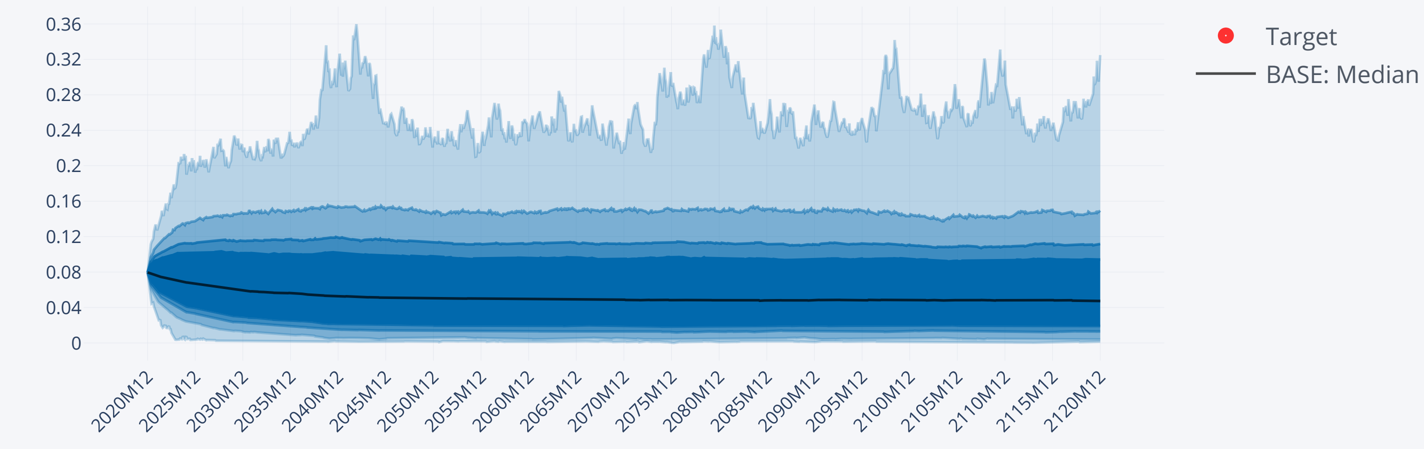
Cross Sectional Volatility Over Time : BASE



US Treasury 15 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

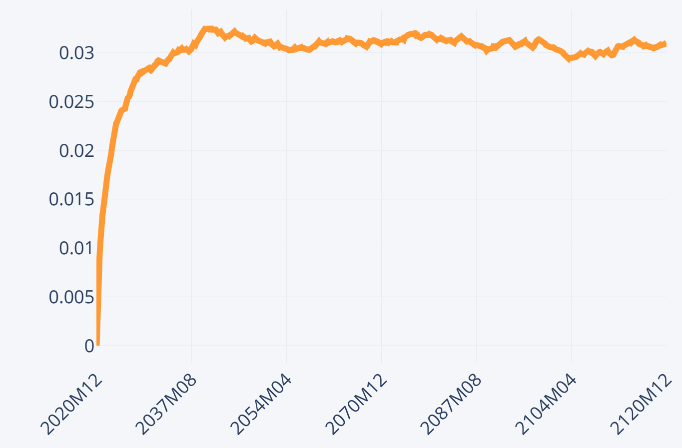


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

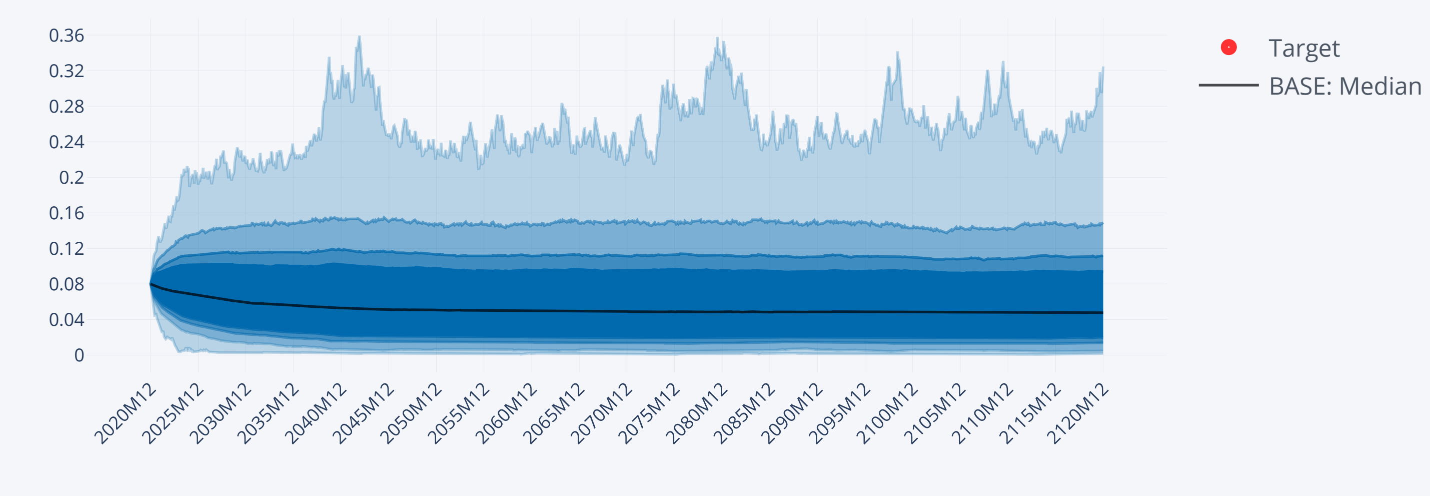
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0762	0.0554
std	0.0133	0.0311
min	0.0281	0.0013
1%	0.0479	0.0053
5%	0.0556	0.0135
10%	0.0598	0.0199
50%	0.0756	0.0504
90%	0.0934	0.0981
95%	0.0988	0.1133
99%	0.1095	0.1481
max	0.1270	0.2287

Cross Sectional Volatility Over Time : BASE



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

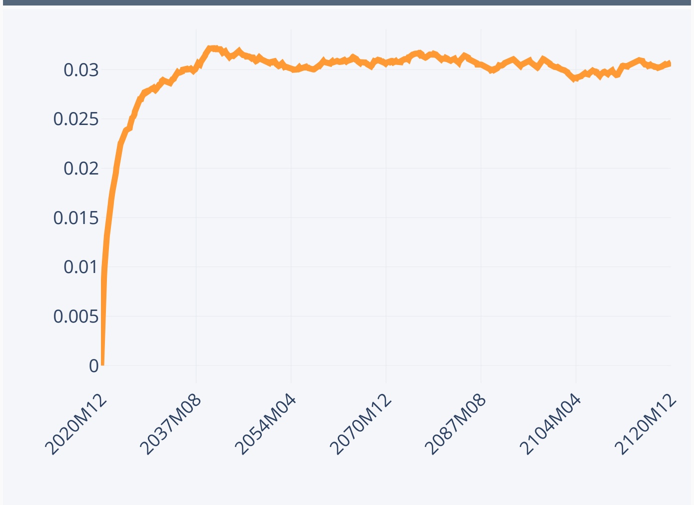


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

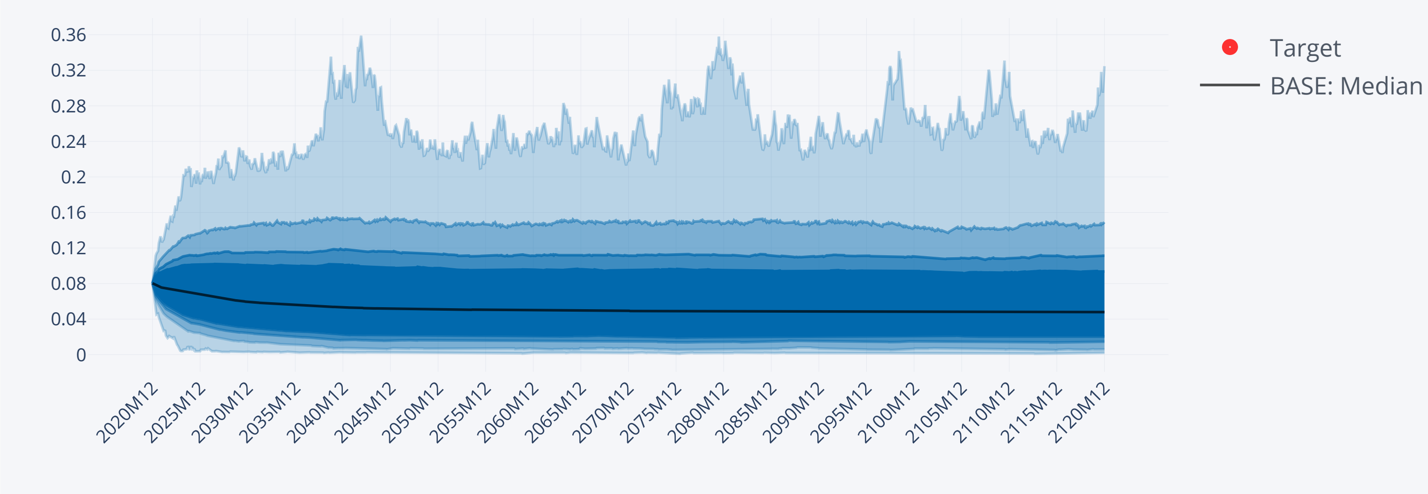
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0762	0.0556
std	0.0131	0.0308
min	0.0287	0.0016
1%	0.0482	0.0064
5%	0.0557	0.0144
10%	0.0599	0.0206
50%	0.0755	0.0507
90%	0.0932	0.0979
95%	0.0985	0.1131
99%	0.1090	0.1480
max	0.1267	0.2280

Cross Sectional Volatility Over Time : BASE



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

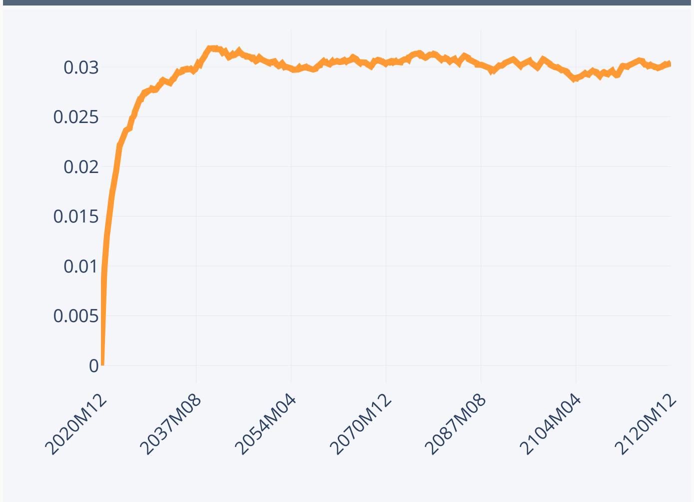


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

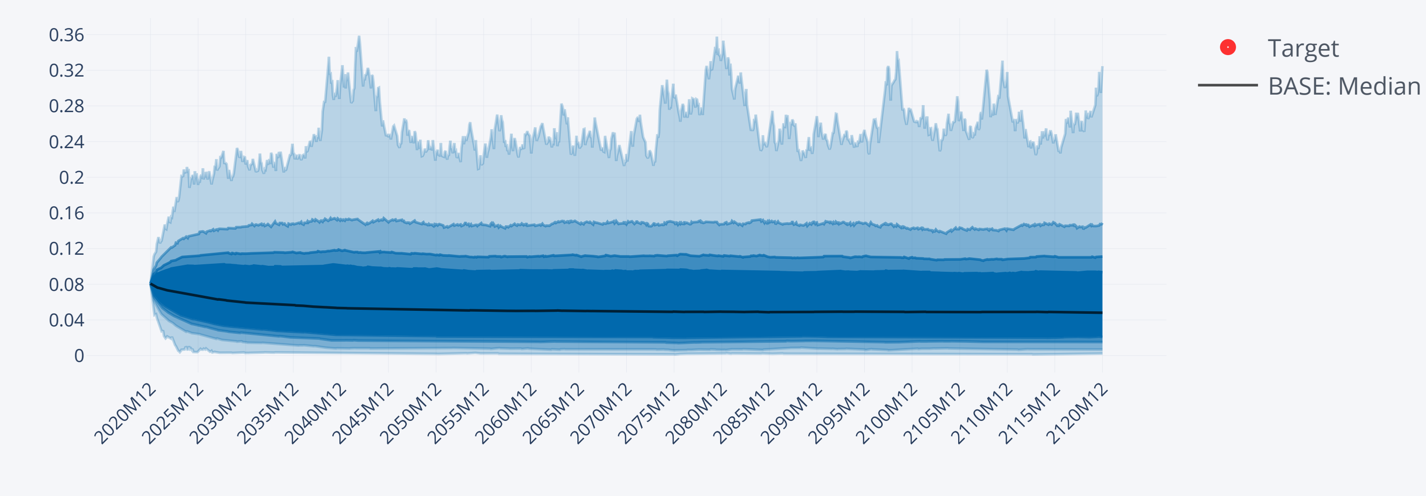
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0761	0.0558
std	0.0130	0.0305
min	0.0293	0.0019
1%	0.0482	0.0073
5%	0.0558	0.0152
10%	0.0600	0.0212
50%	0.0754	0.0509
90%	0.0930	0.0978
95%	0.0982	0.1128
99%	0.1088	0.1479
max	0.1263	0.2273

Cross Sectional Volatility Over Time : BASE



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

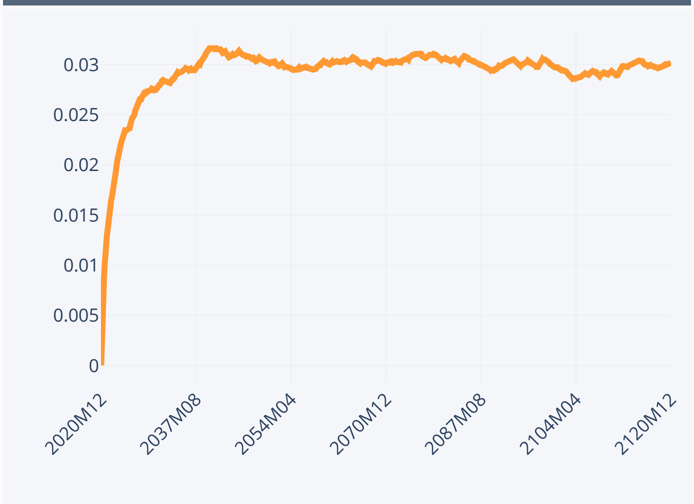


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0759	0.0560
std	0.0129	0.0303
min	0.0298	0.0021
1%	0.0484	0.0081
5%	0.0558	0.0159
10%	0.0600	0.0219
50%	0.0753	0.0511
90%	0.0928	0.0975
95%	0.0979	0.1126
99%	0.1084	0.1473
max	0.1259	0.2267

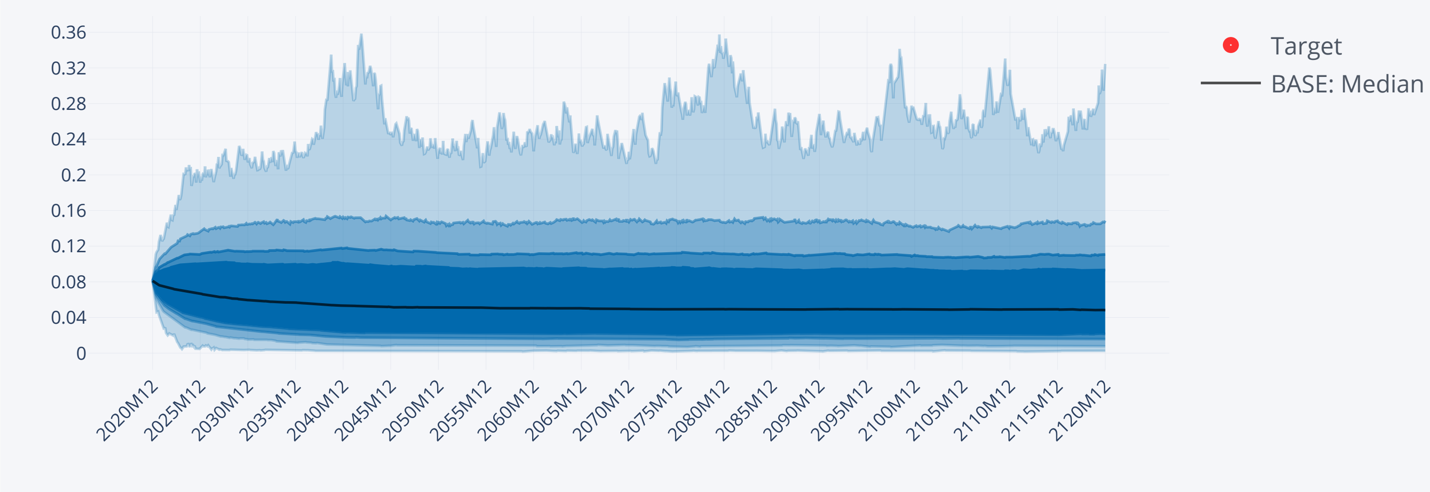
Cross Sectional Volatility Over Time : BASE



US Treasury 19 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

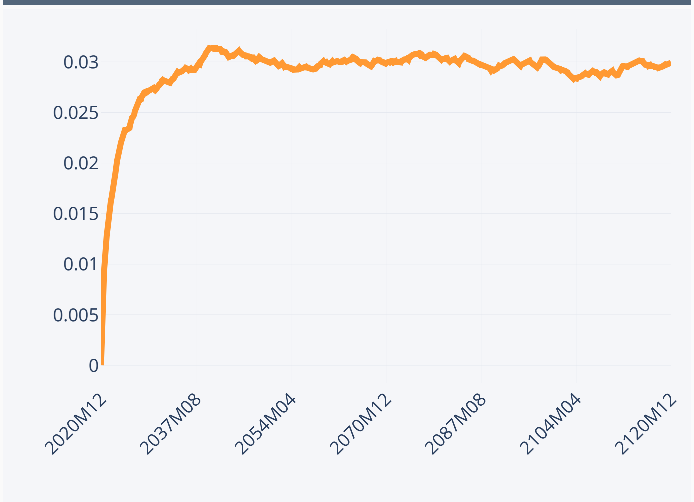


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

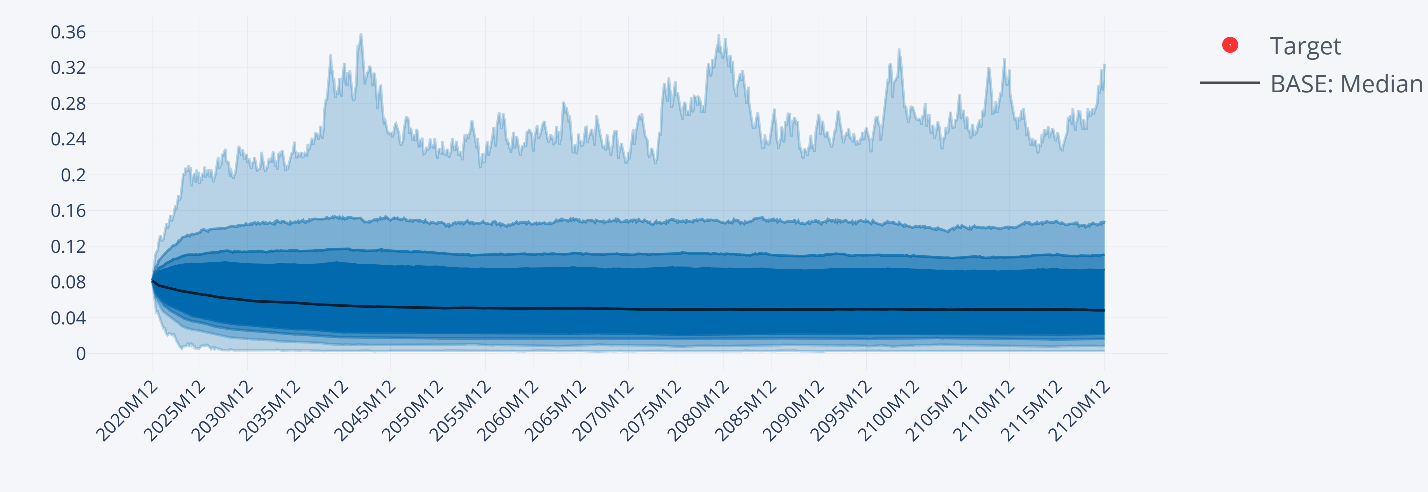
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0758	0.0562
std	0.0128	0.0300
min	0.0302	0.0024
1%	0.0485	0.0089
5%	0.0559	0.0165
10%	0.0600	0.0223
50%	0.0752	0.0513
90%	0.0925	0.0973
95%	0.0977	0.1123
99%	0.1081	0.1469
max	0.1256	0.2261

Cross Sectional Volatility Over Time : BASE



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

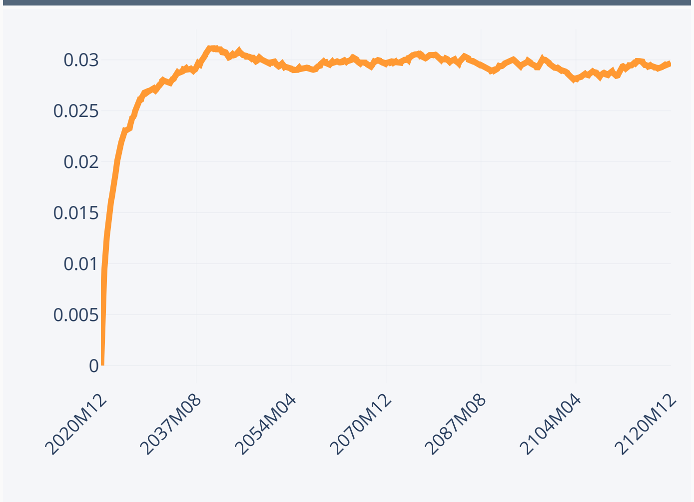


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

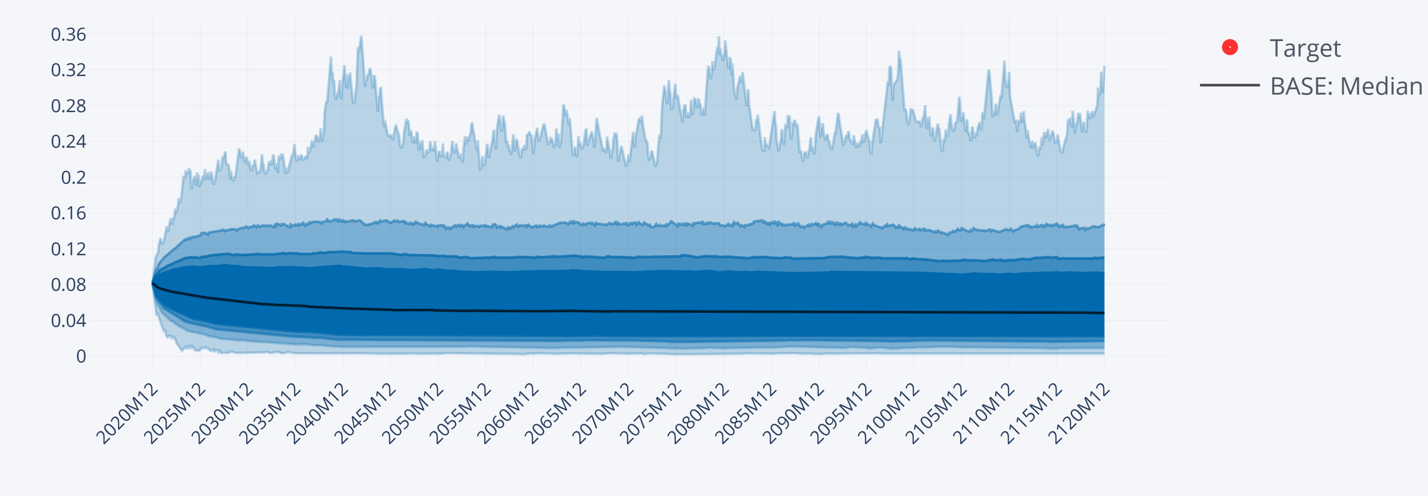
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0757	0.0563
std	0.0127	0.0298
min	0.0306	0.0026
1%	0.0486	0.0096
5%	0.0560	0.0170
10%	0.0599	0.0227
50%	0.0750	0.0514
90%	0.0922	0.0971
95%	0.0974	0.1121
99%	0.1078	0.1466
max	0.1253	0.2256

Cross Sectional Volatility Over Time : BASE



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

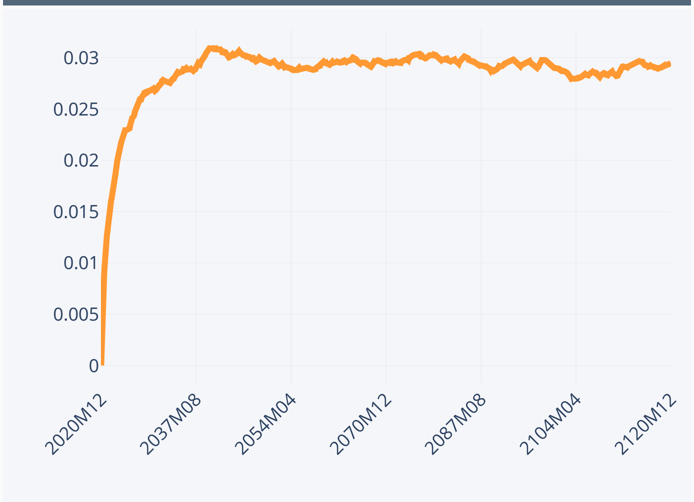


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

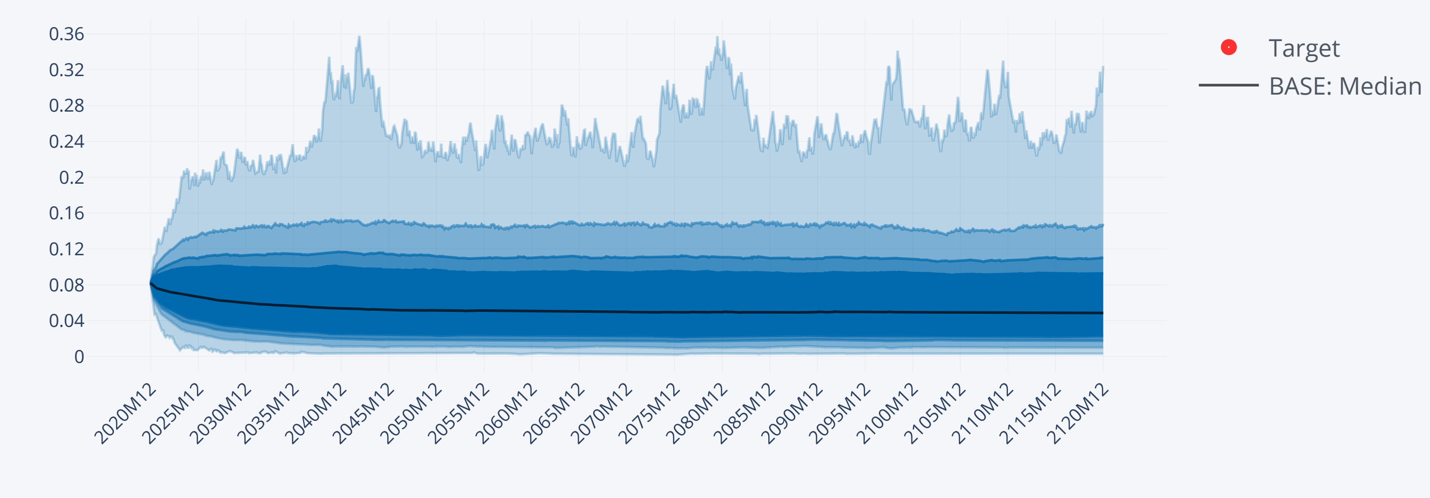
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0755	0.0564
std	0.0126	0.0296
min	0.0309	0.0028
1%	0.0486	0.0103
5%	0.0560	0.0175
10%	0.0599	0.0232
50%	0.0749	0.0514
90%	0.0920	0.0969
95%	0.0971	0.1119
99%	0.1075	0.1462
max	0.1250	0.2252

Cross Sectional Volatility Over Time : BASE



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

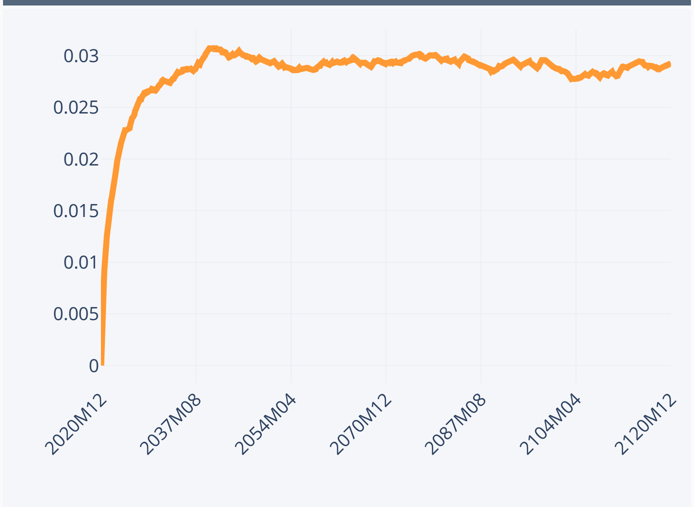


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0753	0.0564
std	0.0126	0.0294
min	0.0312	0.0030
1%	0.0486	0.0110
5%	0.0559	0.0180
10%	0.0598	0.0236
50%	0.0747	0.0515
90%	0.0917	0.0967
95%	0.0968	0.1115
99%	0.1072	0.1459
max	0.1247	0.2248

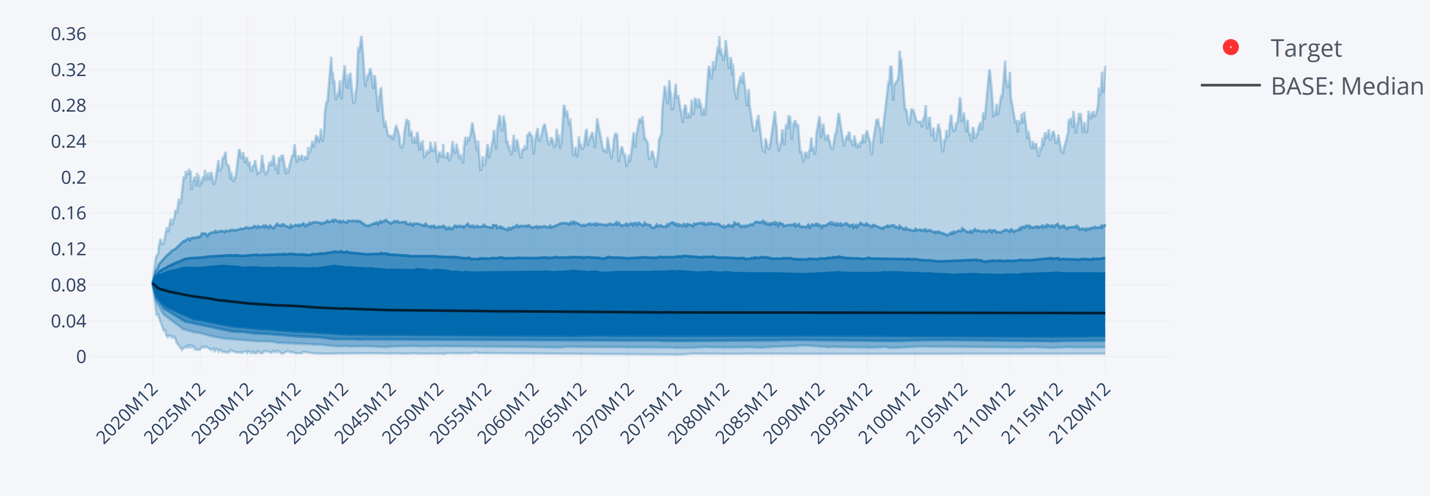
Cross Sectional Volatility Over Time : BASE



US Treasury 23 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

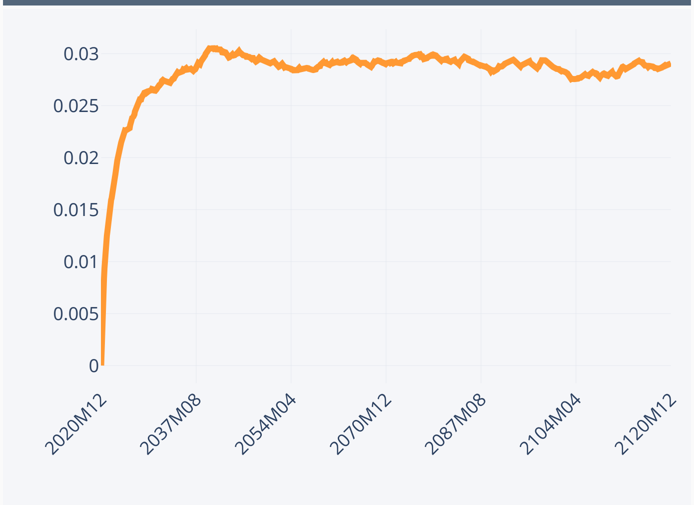


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

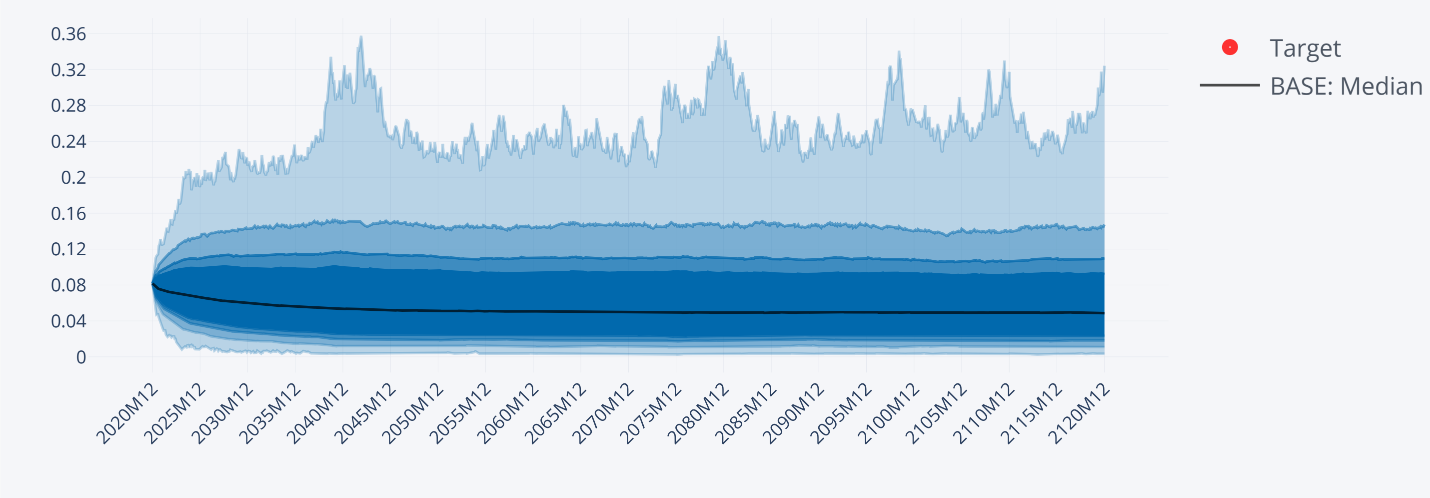
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0752	0.0565
std	0.0125	0.0292
min	0.0315	0.0032
1%	0.0486	0.0116
5%	0.0559	0.0184
10%	0.0597	0.0239
50%	0.0745	0.0515
90%	0.0914	0.0965
95%	0.0965	0.1114
99%	0.1069	0.1456
max	0.1244	0.2244

Cross Sectional Volatility Over Time : BASE



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

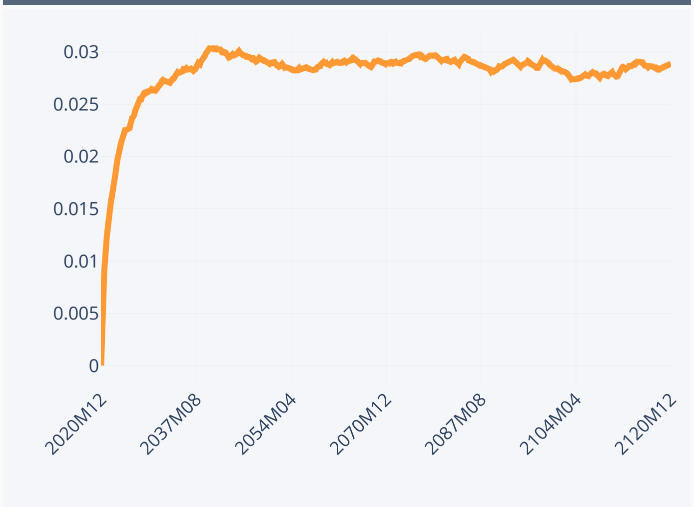


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

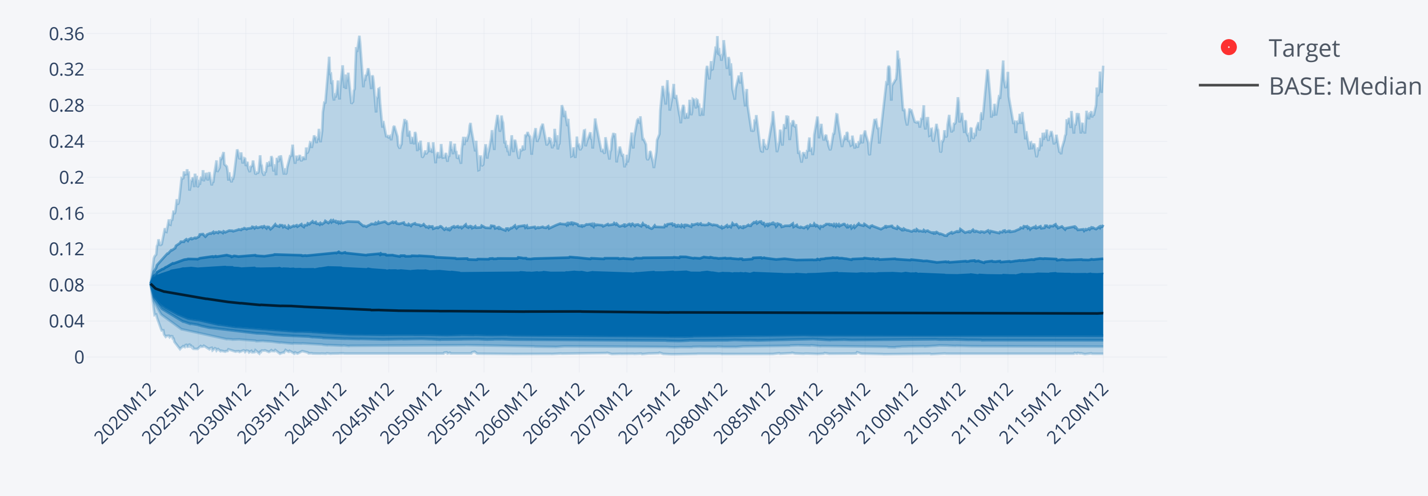
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0750	0.0565
std	0.0124	0.0290
min	0.0317	0.0033
1%	0.0486	0.0121
5%	0.0558	0.0187
10%	0.0596	0.0242
50%	0.0743	0.0515
90%	0.0911	0.0963
95%	0.0962	0.1112
99%	0.1065	0.1453
max	0.1241	0.2240

Cross Sectional Volatility Over Time : BASE



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

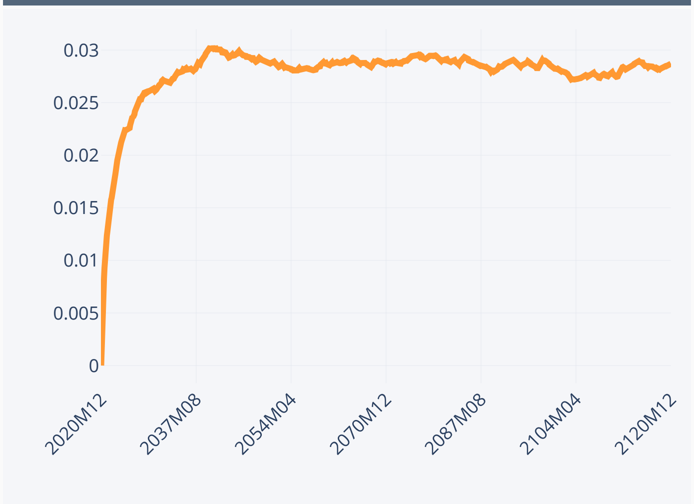


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

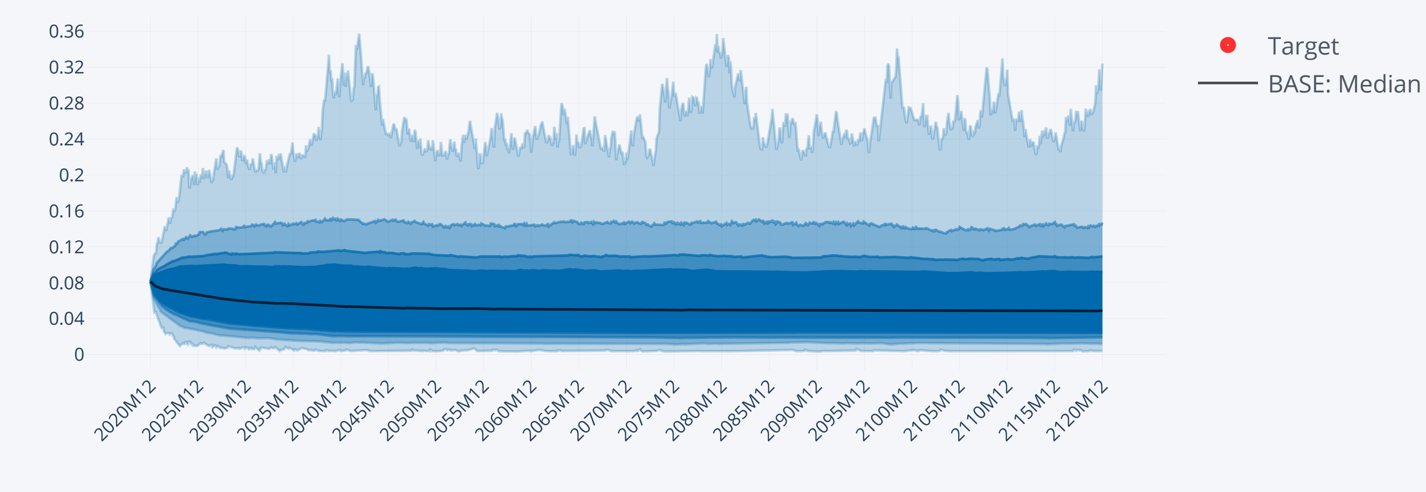
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0748	0.0565
std	0.0124	0.0288
min	0.0319	0.0035
1%	0.0485	0.0126
5%	0.0557	0.0191
10%	0.0595	0.0245
50%	0.0741	0.0515
90%	0.0909	0.0961
95%	0.0959	0.1108
99%	0.1062	0.1451
max	0.1239	0.2237

Cross Sectional Volatility Over Time : BASE



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

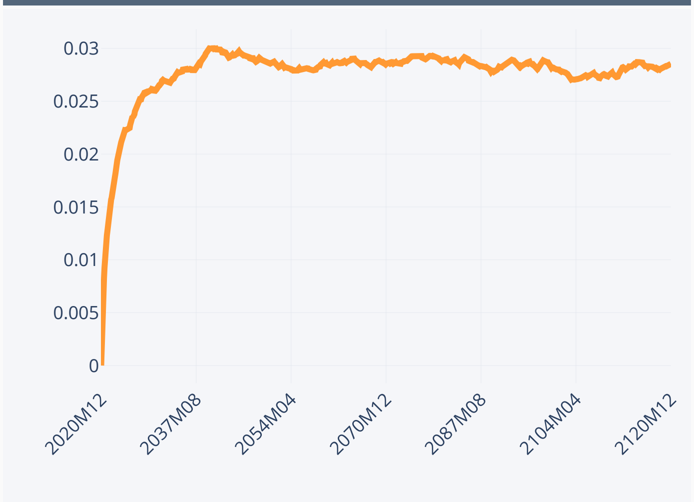


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

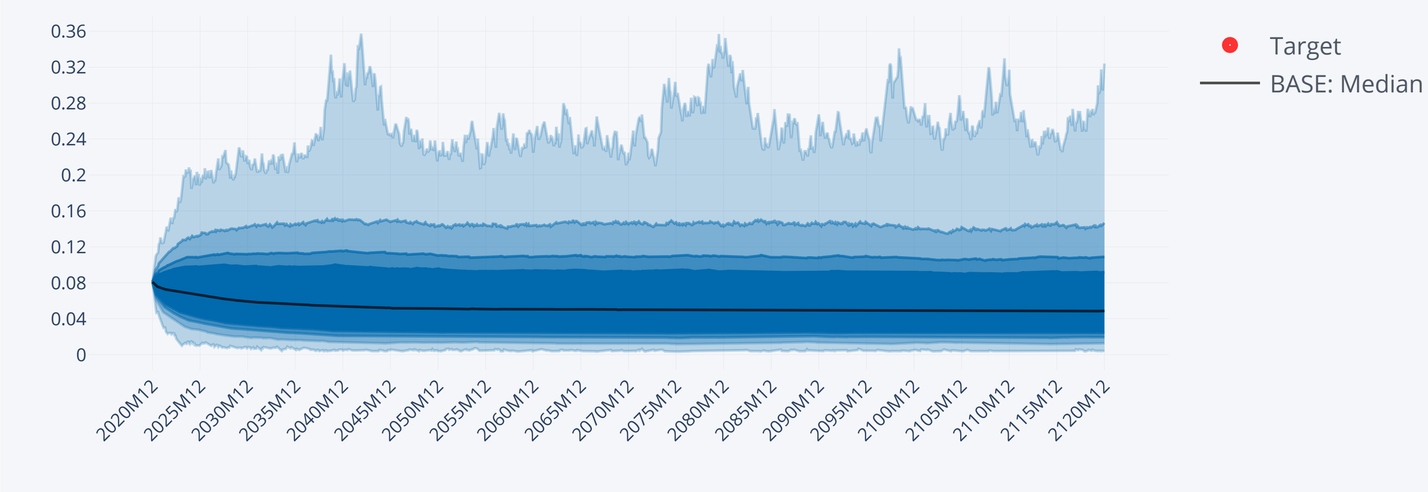
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0746	0.0565
std	0.0123	0.0286
min	0.0321	0.0037
1%	0.0485	0.0131
5%	0.0556	0.0195
10%	0.0594	0.0248
50%	0.0739	0.0515
90%	0.0906	0.0959
95%	0.0956	0.1106
99%	0.1059	0.1448
max	0.1236	0.2234

Cross Sectional Volatility Over Time : BASE



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

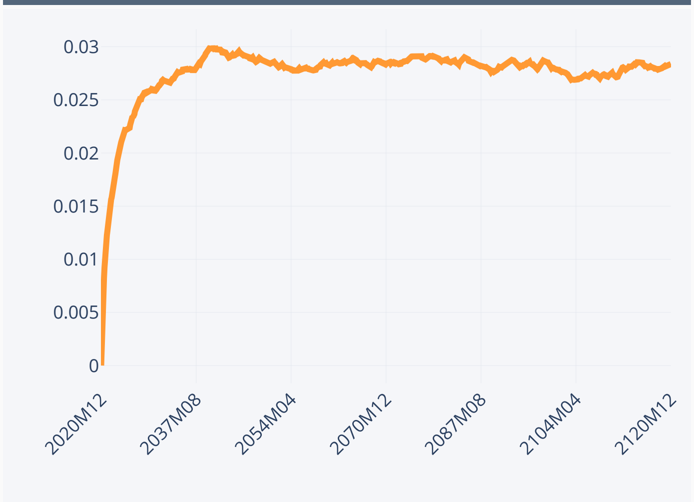


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

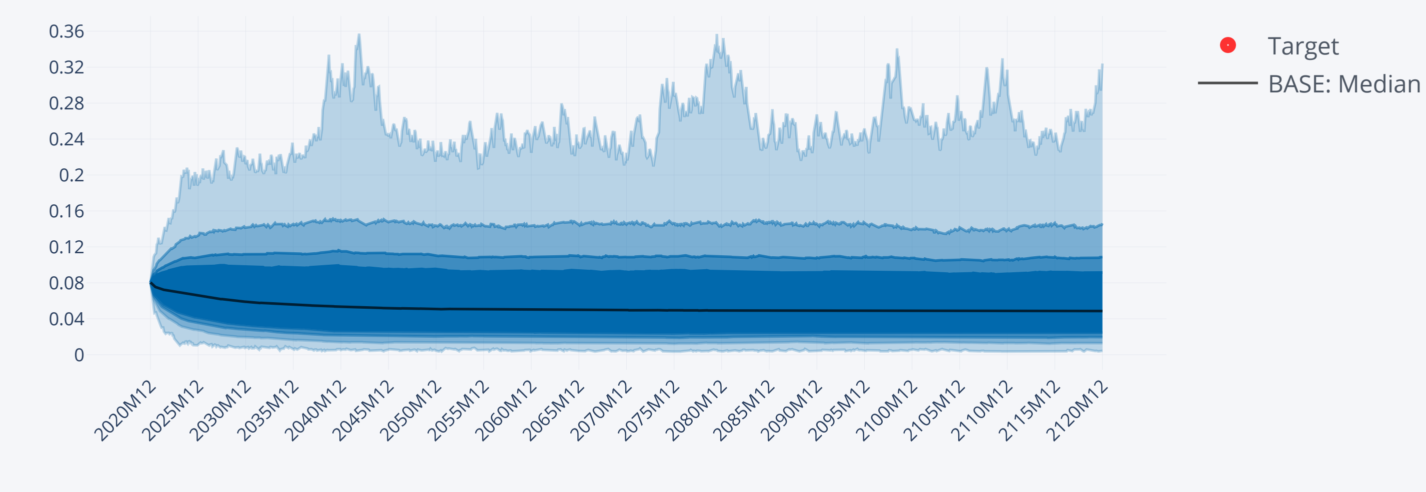
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0744	0.0565
std	0.0123	0.0285
min	0.0322	0.0038
1%	0.0485	0.0136
5%	0.0555	0.0198
10%	0.0592	0.0250
50%	0.0736	0.0515
90%	0.0903	0.0957
95%	0.0953	0.1103
99%	0.1056	0.1445
max	0.1233	0.2231

Cross Sectional Volatility Over Time : BASE



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

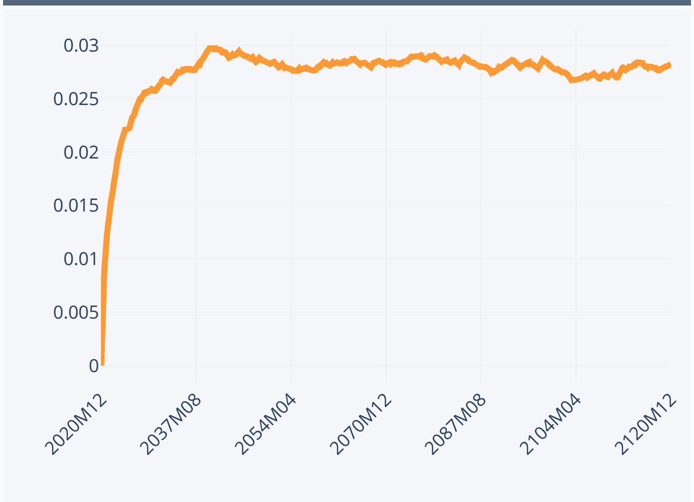


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0741	0.0565
std	0.0122	0.0283
min	0.0323	0.0041
1%	0.0484	0.0140
5%	0.0554	0.0200
10%	0.0591	0.0253
50%	0.0734	0.0514
90%	0.0900	0.0954
95%	0.0950	0.1101
99%	0.1053	0.1442
max	0.1231	0.2229

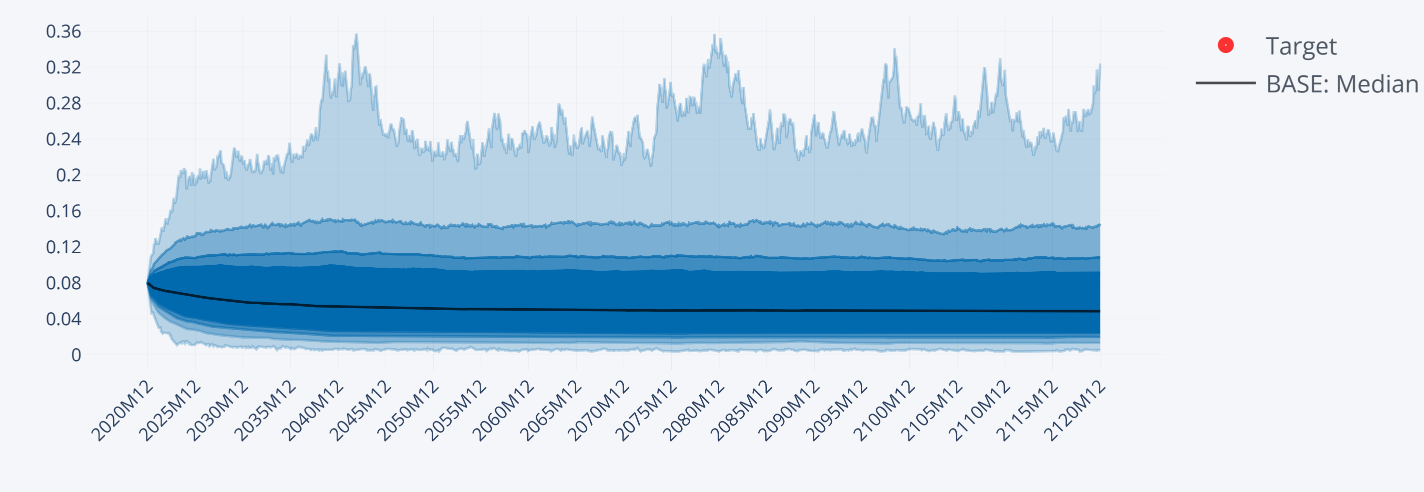
Cross Sectional Volatility Over Time : BASE



US Treasury 29 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

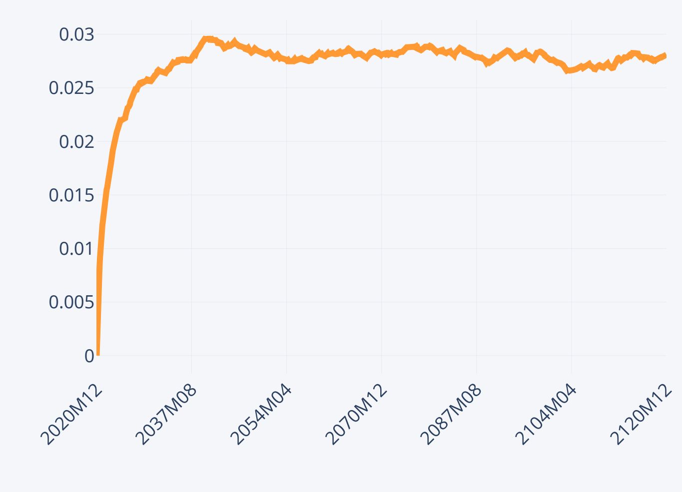


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0739	0.0564
std	0.0122	0.0282
min	0.0324	0.0048
1%	0.0483	0.0144
5%	0.0552	0.0203
10%	0.0589	0.0255
50%	0.0732	0.0514
90%	0.0897	0.0952
95%	0.0947	0.1098
99%	0.1050	0.1439
max	0.1228	0.2226

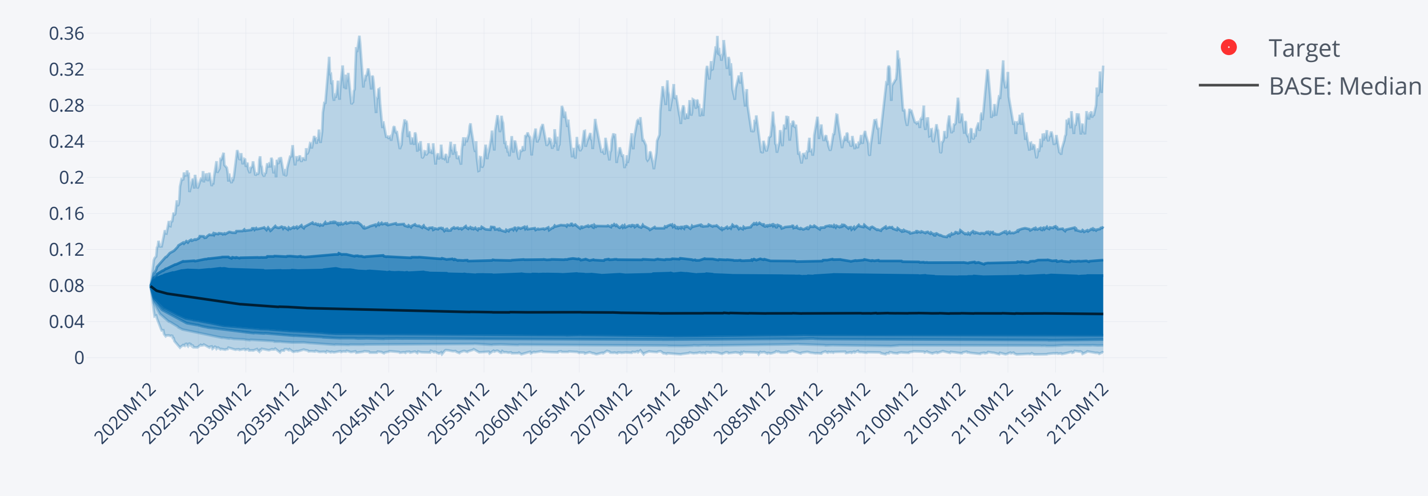
Cross Sectional Volatility Over Time : BASE



US Treasury 30 Year Yield - Coupon
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

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

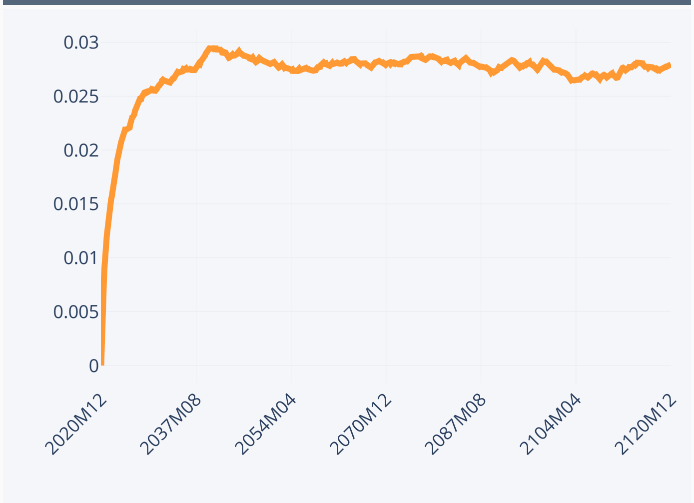


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0737	0.0564
std	0.0121	0.0281
min	0.0325	0.0053
1%	0.0482	0.0147
5%	0.0551	0.0206
10%	0.0588	0.0256
50%	0.0730	0.0514
90%	0.0895	0.0950
95%	0.0945	0.1096
99%	0.1047	0.1437
max	0.1226	0.2224

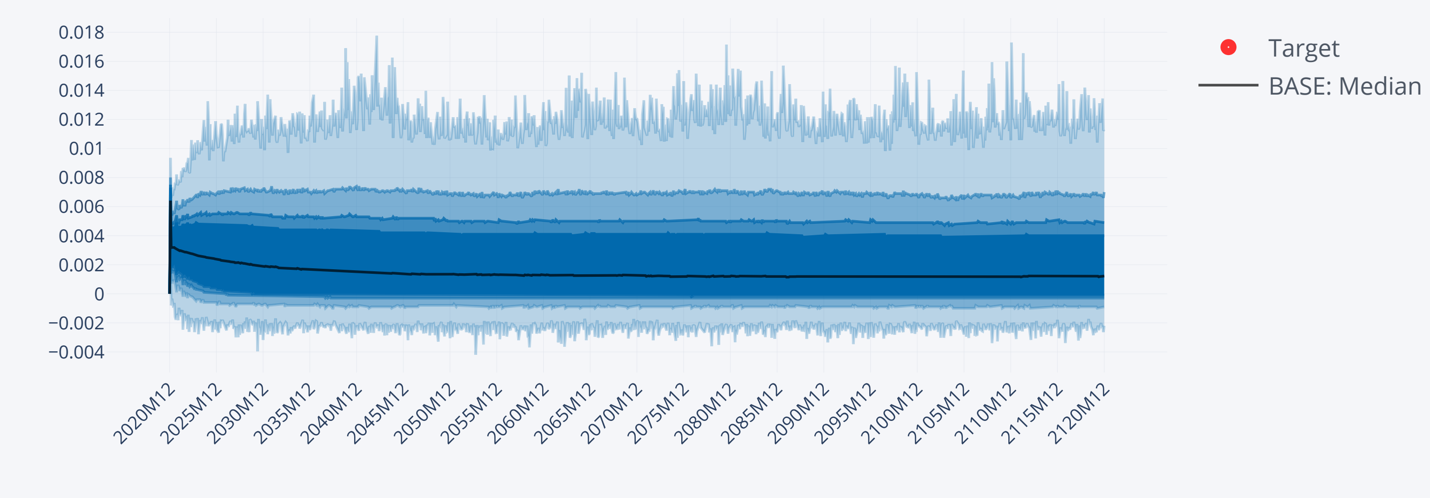
Cross Sectional Volatility Over Time : BASE



Money Market Price
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

Simulated Data in Percentiles : Money Market Price

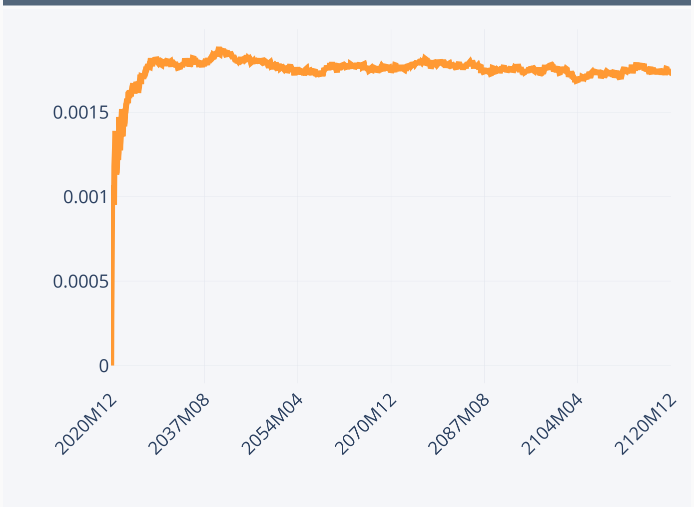


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

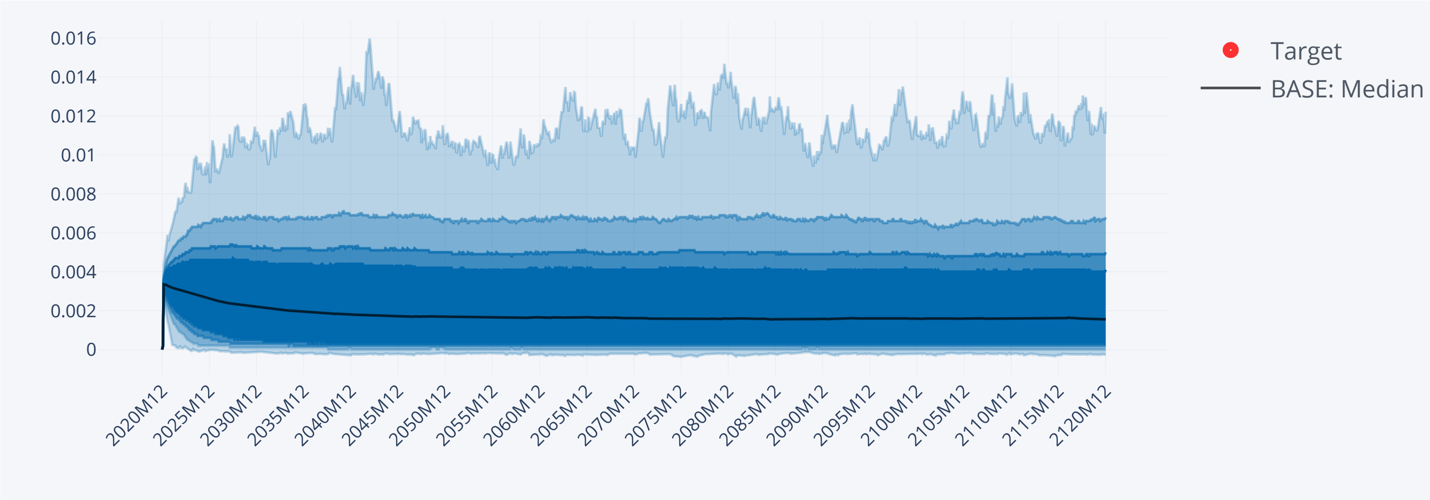
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0030	0.0017
std	0.0011	0.0018
min	-0.0010	-0.0031
1%	0.0004	-0.0009
5%	0.0012	-0.0003
10%	0.0016	-0.0001
50%	0.0030	0.0013
90%	0.0045	0.0041
95%	0.0049	0.0051
99%	0.0058	0.0069
max	0.0079	0.0108

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Money Market Income

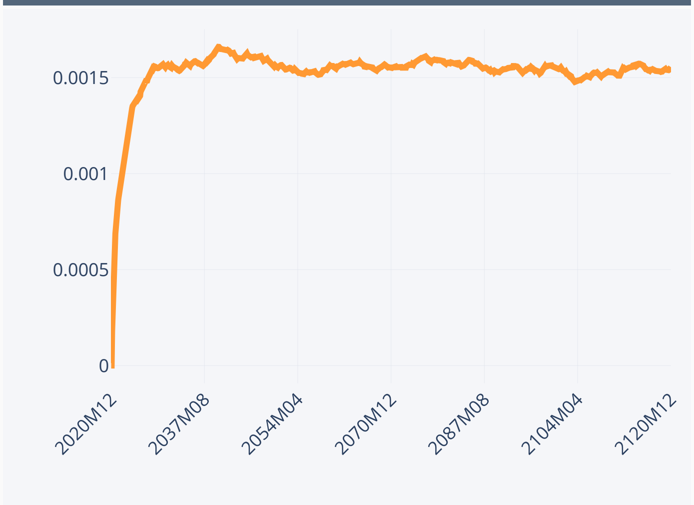


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0032	0.0020
std	0.0008	0.0016
min	0.0004	-0.0002
1%	0.0015	0.0000
5%	0.0020	0.0002
10%	0.0022	0.0003
50%	0.0032	0.0017
90%	0.0042	0.0042
95%	0.0045	0.0050
99%	0.0051	0.0067
max	0.0063	0.0106

Cross Sectional Volatility Over Time : BASE



Short Govt Bonds Price

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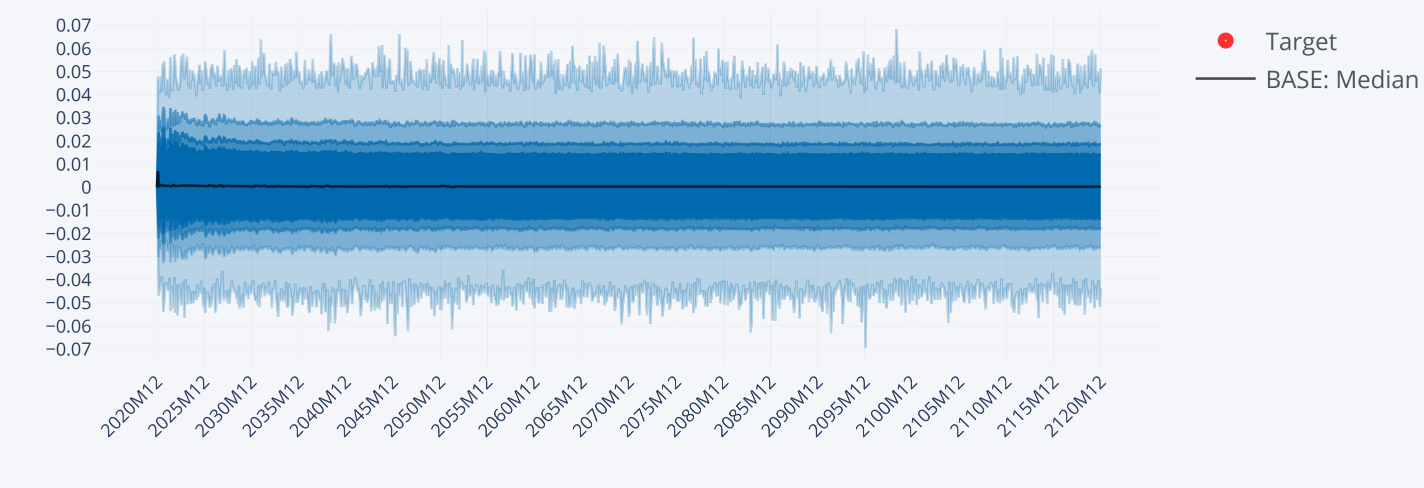
Simulated Data in Percentiles : Short Govt Bonds Price

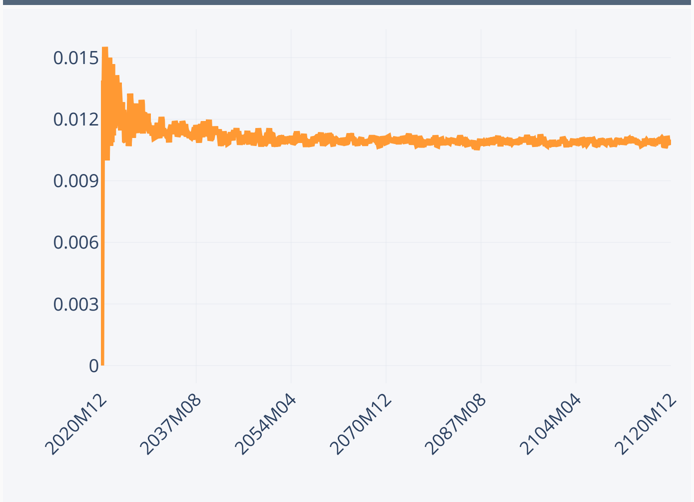


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

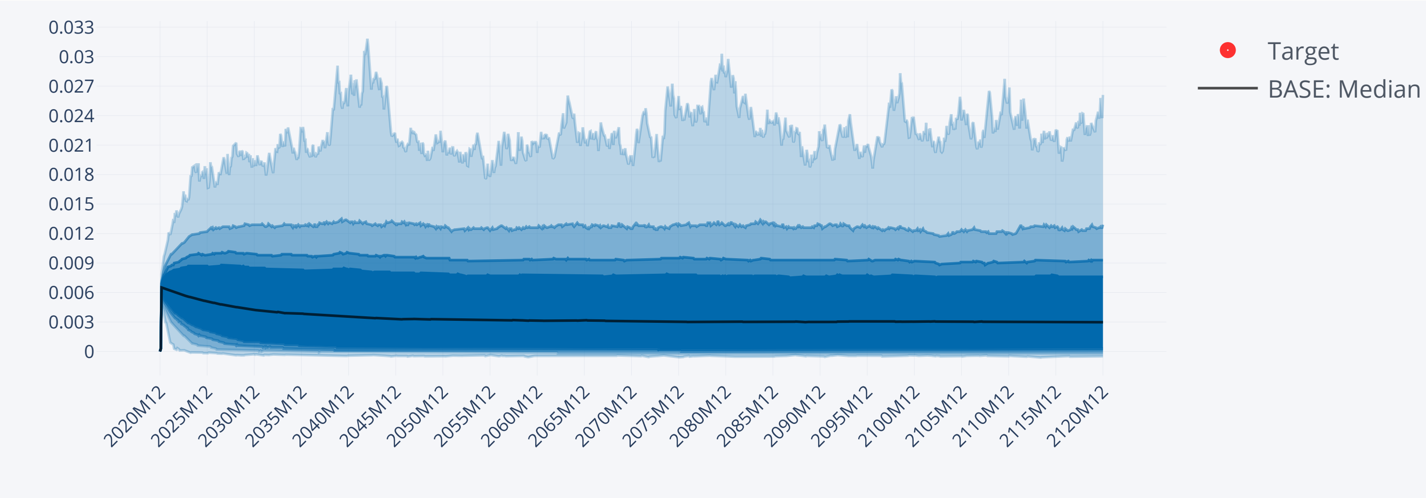
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0006	0.0004
std	0.0100	0.0113
min	-0.0416	-0.0531
1%	-0.0227	-0.0268
5%	-0.0158	-0.0180
10%	-0.0119	-0.0138
50%	0.0006	0.0003
90%	0.0133	0.0148
95%	0.0174	0.0195
99%	0.0246	0.0285
max	0.0430	0.0441

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Govt Bonds Income

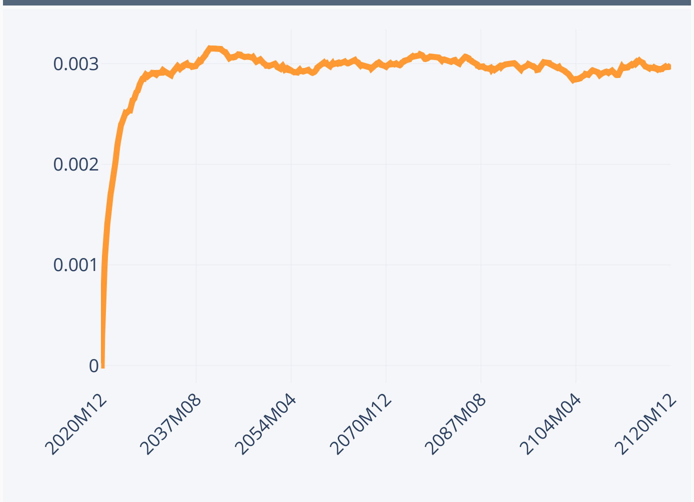


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

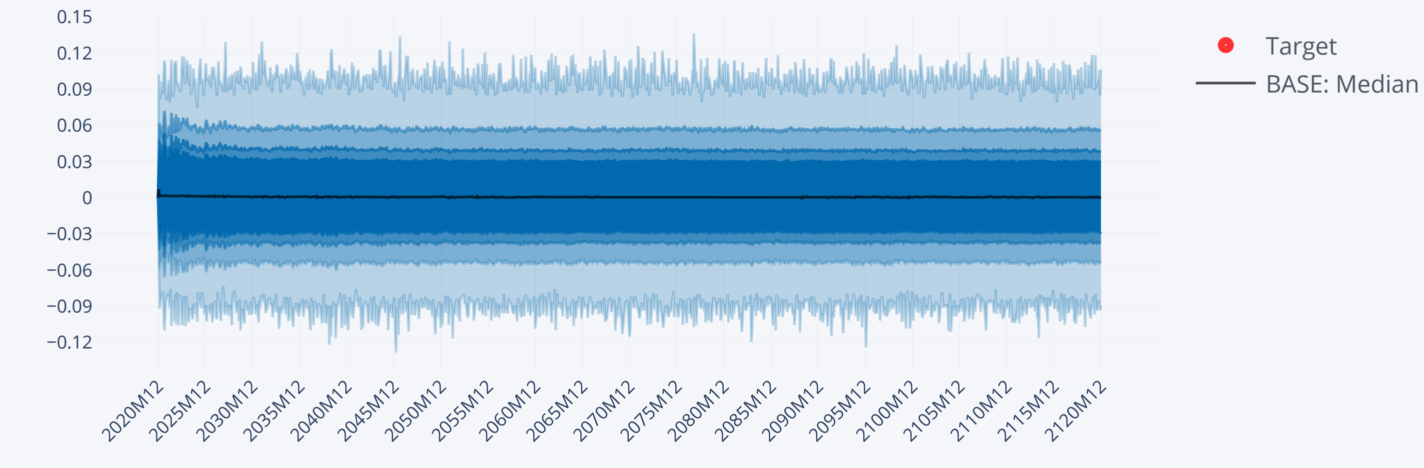
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0062	0.0038
std	0.0014	0.0030
min	0.0012	-0.0004
1%	0.0032	-0.0001
5%	0.0040	0.0001
10%	0.0045	0.0003
50%	0.0062	0.0032
90%	0.0081	0.0080
95%	0.0086	0.0094
99%	0.0097	0.0127
max	0.0119	0.0203

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Govt Bonds Price

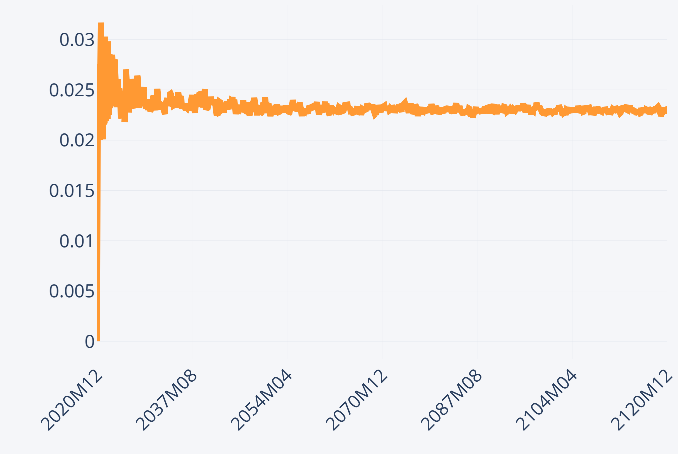


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

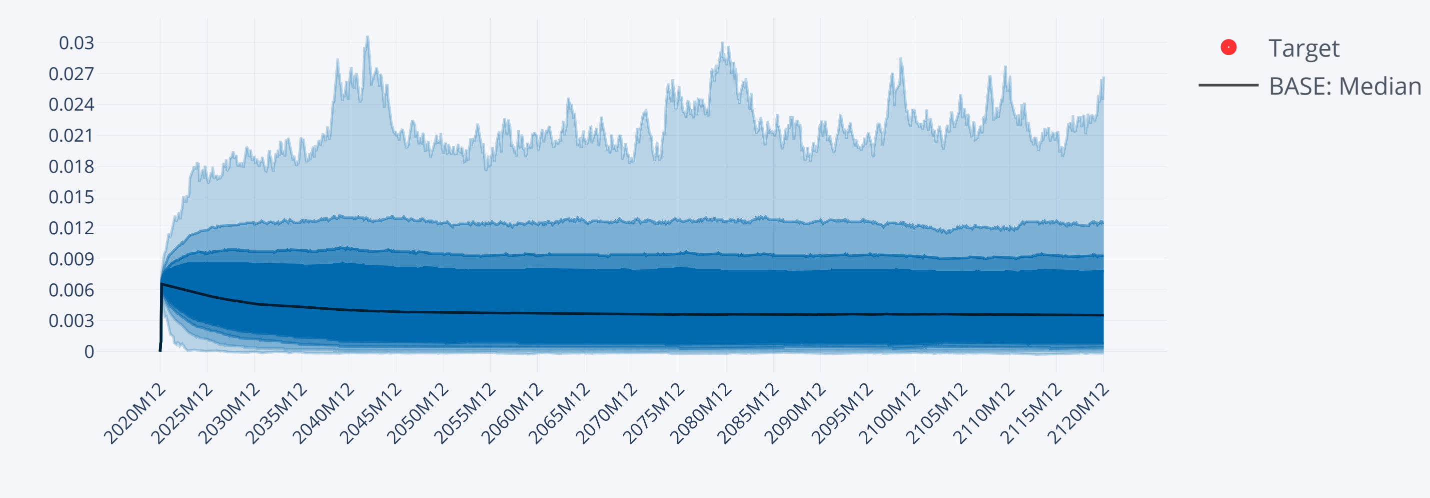
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0012	0.0009
std	0.0201	0.0236
min	-0.0818	-0.1078
1%	-0.0456	-0.0552
5%	-0.0315	-0.0377
10%	-0.0241	-0.0289
50%	0.0011	0.0006
90%	0.0269	0.0310
95%	0.0349	0.0408
99%	0.0496	0.0582
max	0.0872	0.0907

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Govt Bonds Income

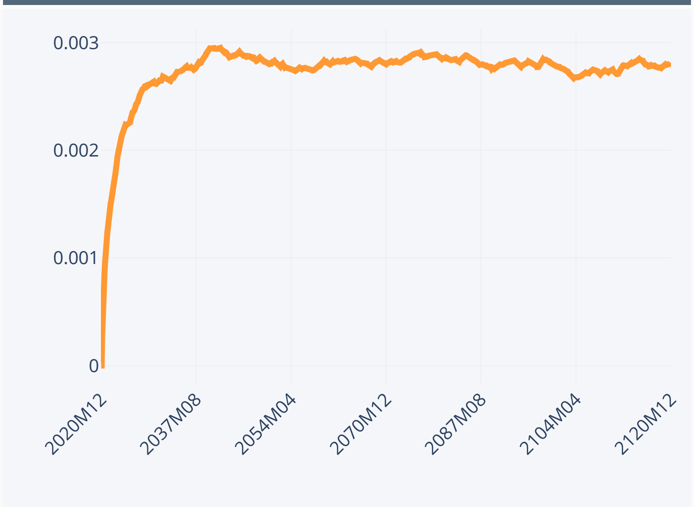


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0063	0.0042
std	0.0012	0.0028
min	0.0019	-0.0002
1%	0.0037	0.0001
5%	0.0044	0.0005
10%	0.0048	0.0009
50%	0.0063	0.0038
90%	0.0079	0.0081
95%	0.0084	0.0095
99%	0.0094	0.0125
max	0.0113	0.0192

Cross Sectional Volatility Over Time : BASE



Long Govt Bonds Price
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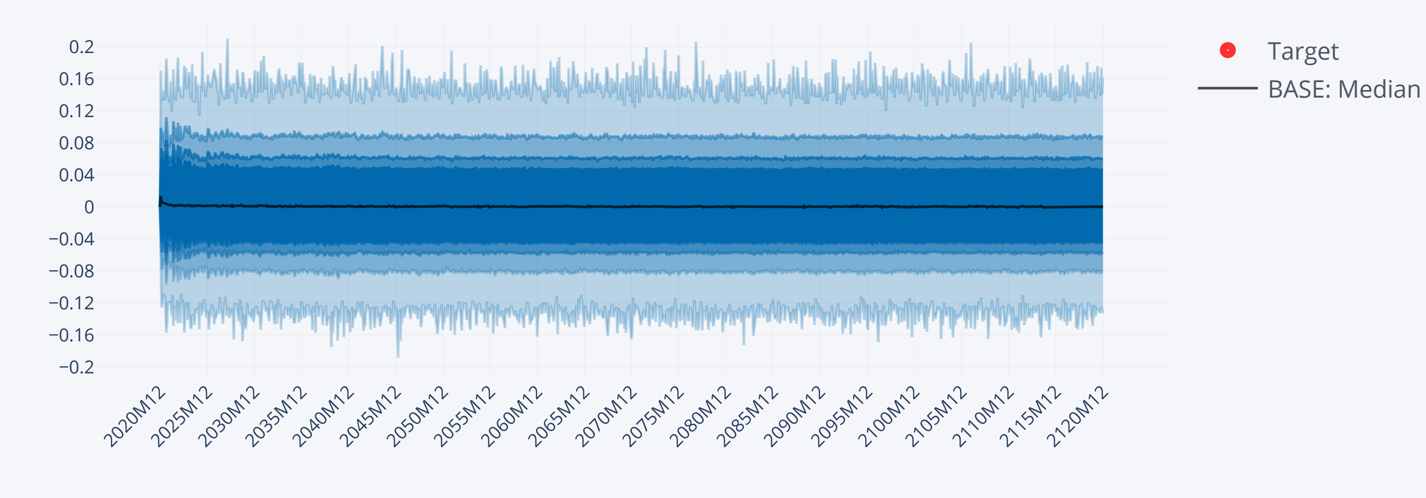
Simulated Data in Percentiles : Long Govt Bonds Price

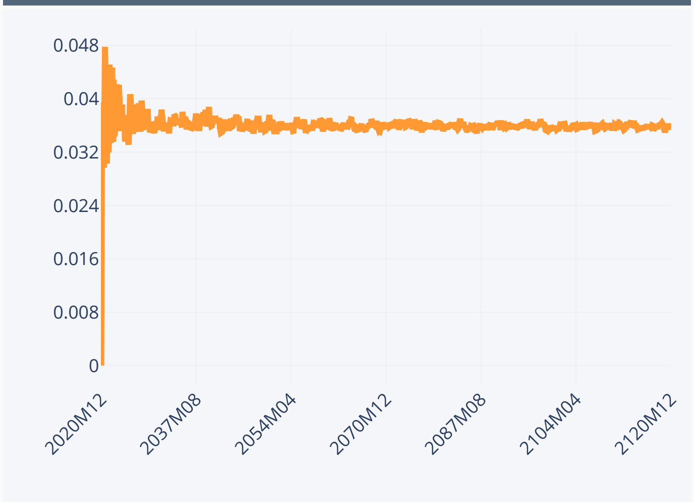


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0022	0.0013
std	0.0303	0.0365
min	-0.1214	-0.1535
1%	-0.0677	-0.0824
5%	-0.0462	-0.0568
10%	-0.0361	-0.0442
50%	0.0017	0.0007
90%	0.0408	0.0485
95%	0.0531	0.0633
99%	0.0746	0.0888
max	0.1304	0.1490

Cross Sectional Volatility Over Time : BASE



Long Govt Bonds Income
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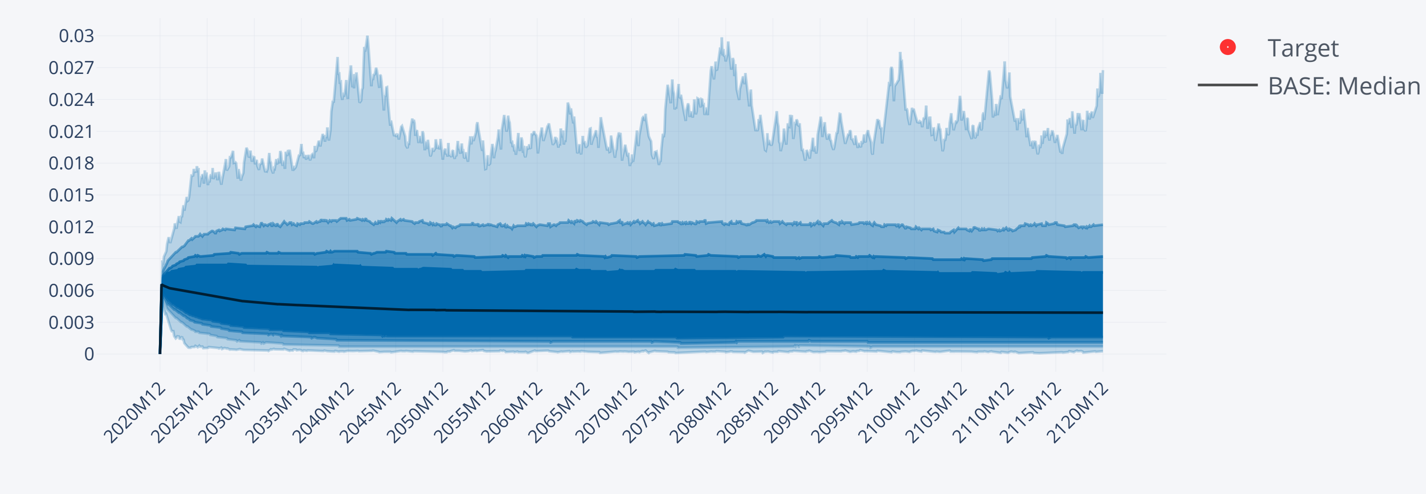
Validation Report

Simulated Data in Percentiles : Long Govt Bonds Income

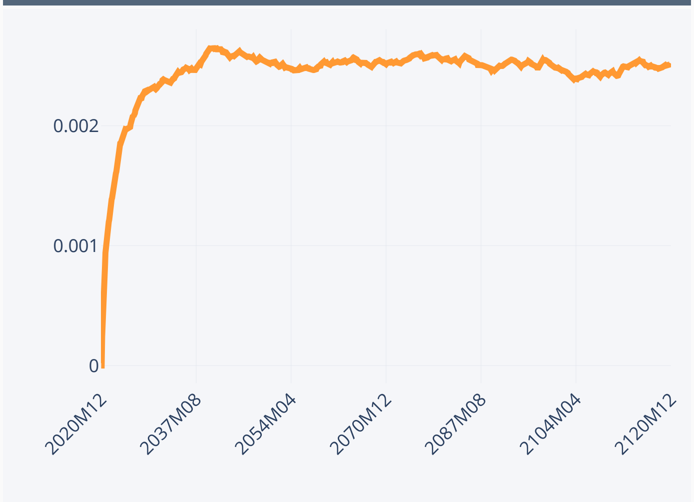


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

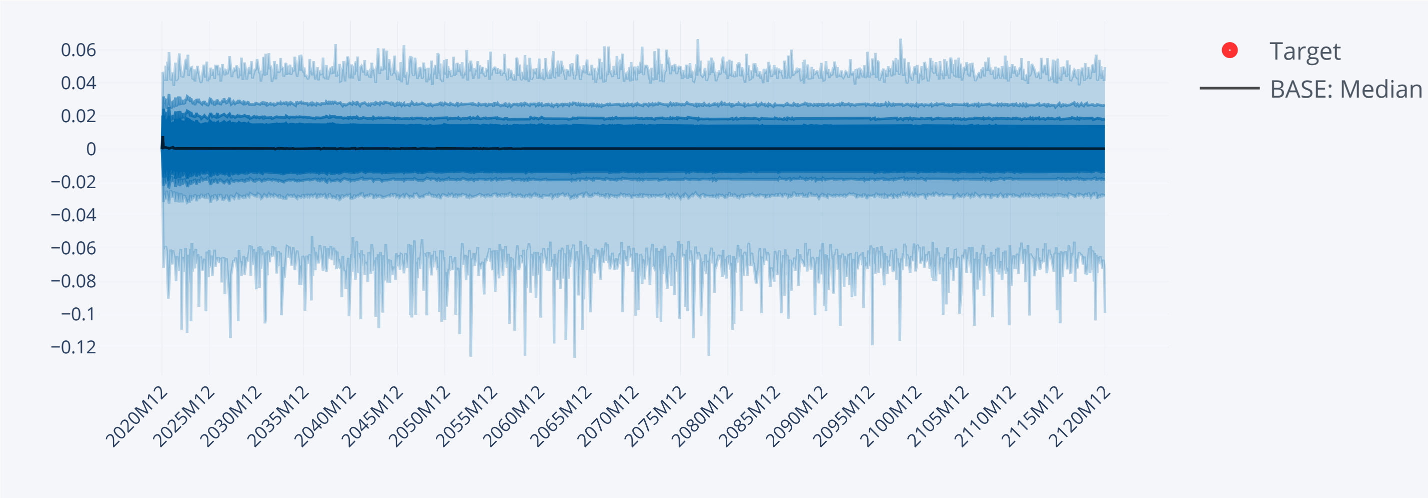
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0063	0.0046
std	0.0011	0.0025
min	0.0025	0.0002
1%	0.0040	0.0007
5%	0.0046	0.0012
10%	0.0049	0.0017
50%	0.0062	0.0042
90%	0.0077	0.0081
95%	0.0081	0.0093
99%	0.0090	0.0122
max	0.0108	0.0183

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Inv Corp Bonds Price

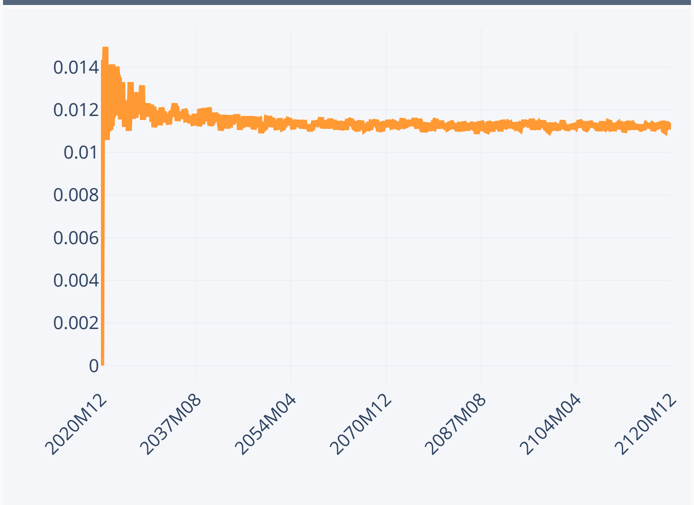


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

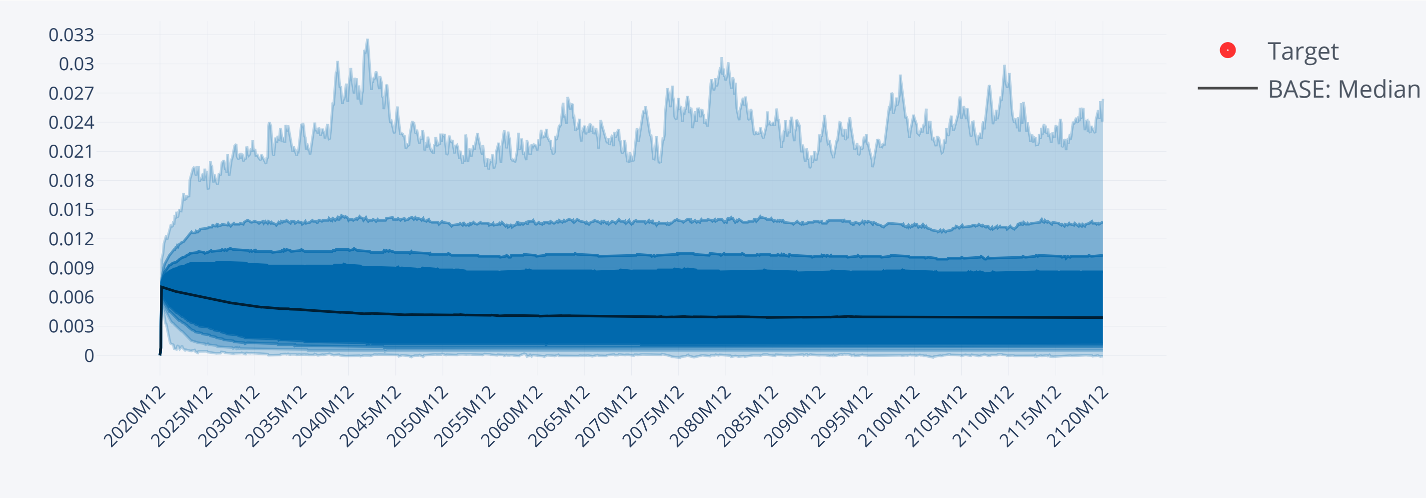
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0003	0.0001
std	0.0106	0.0116
min	-0.0687	-0.1035
1%	-0.0259	-0.0282
5%	-0.0166	-0.0185
10%	-0.0125	-0.0139
50%	0.0003	0.0002
90%	0.0135	0.0146
95%	0.0175	0.0192
99%	0.0246	0.0279
max	0.0425	0.0452

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Inv Corp Bonds Income

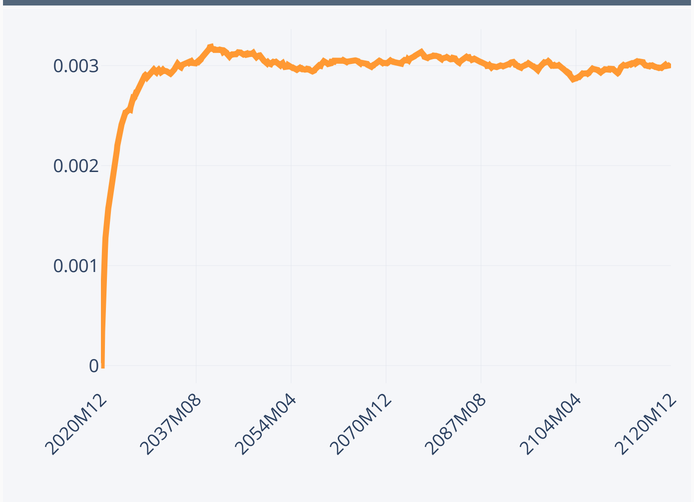


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

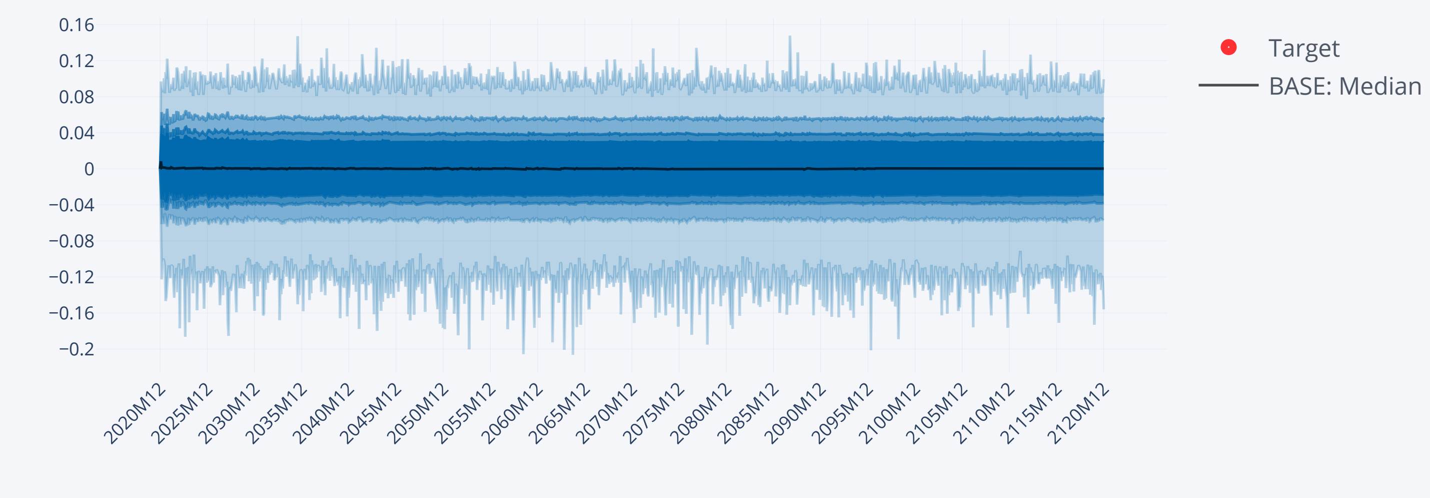
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0068	0.0047
std	0.0014	0.0030
min	0.0016	0.0001
1%	0.0037	0.0005
5%	0.0045	0.0009
10%	0.0050	0.0012
50%	0.0068	0.0042
90%	0.0087	0.0089
95%	0.0093	0.0103
99%	0.0103	0.0137
max	0.0127	0.0227

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Inv Corp Bonds Price

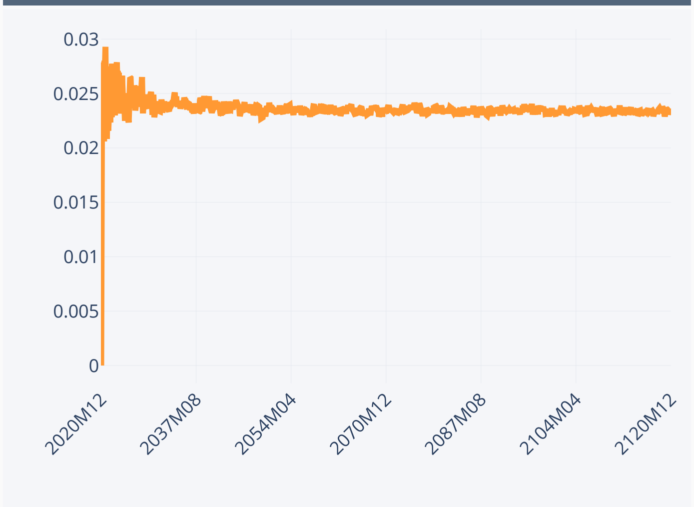


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0005	0.0002
std	0.0208	0.0239
min	-0.1193	-0.1765
1%	-0.0502	-0.0568
5%	-0.0330	-0.0384
10%	-0.0252	-0.0294
50%	0.0005	0.0003
90%	0.0268	0.0306
95%	0.0352	0.0397
99%	0.0489	0.0569
max	0.0845	0.0945

Cross Sectional Volatility Over Time : BASE



Int Inv Corp Bonds Income
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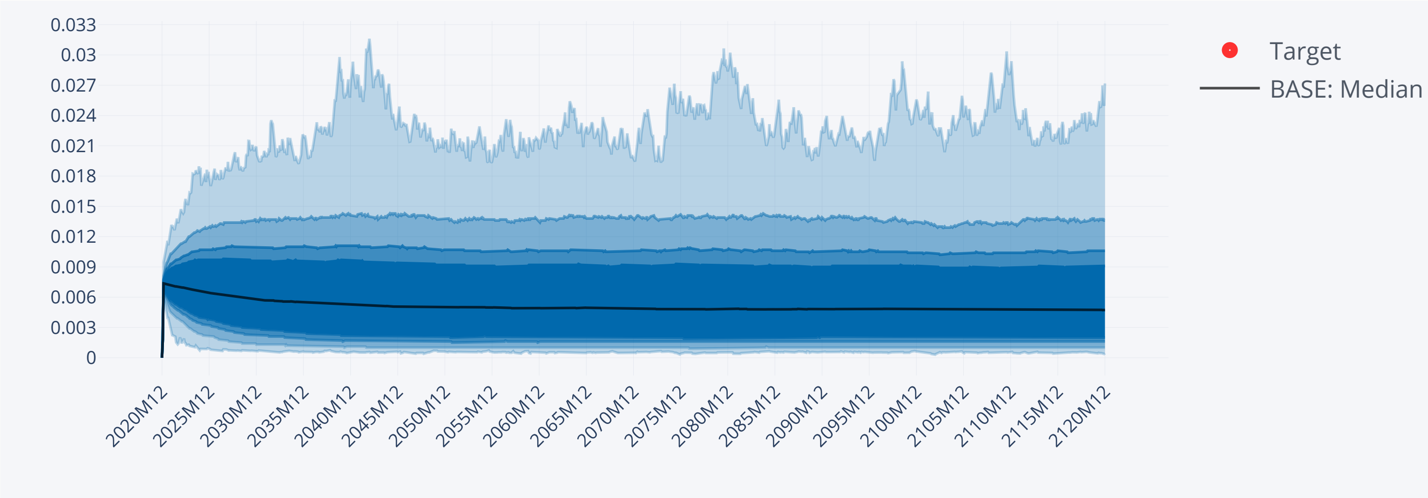
Simulated Data in Percentiles : Int Inv Corp Bonds Income

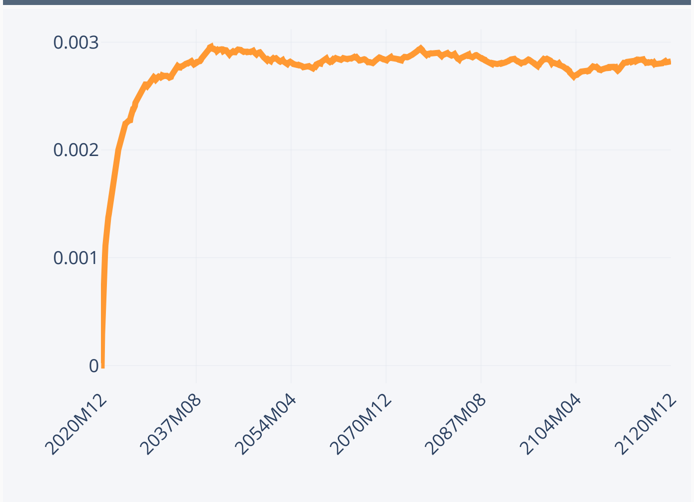


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0072	0.0054
std	0.0013	0.0028
min	0.0024	0.0006
1%	0.0044	0.0011
5%	0.0052	0.0016
10%	0.0056	0.0021
50%	0.0071	0.0050
90%	0.0089	0.0093
95%	0.0093	0.0107
99%	0.0103	0.0138
max	0.0132	0.0214

Cross Sectional Volatility Over Time : BASE



Long Inv Corp Bonds Price
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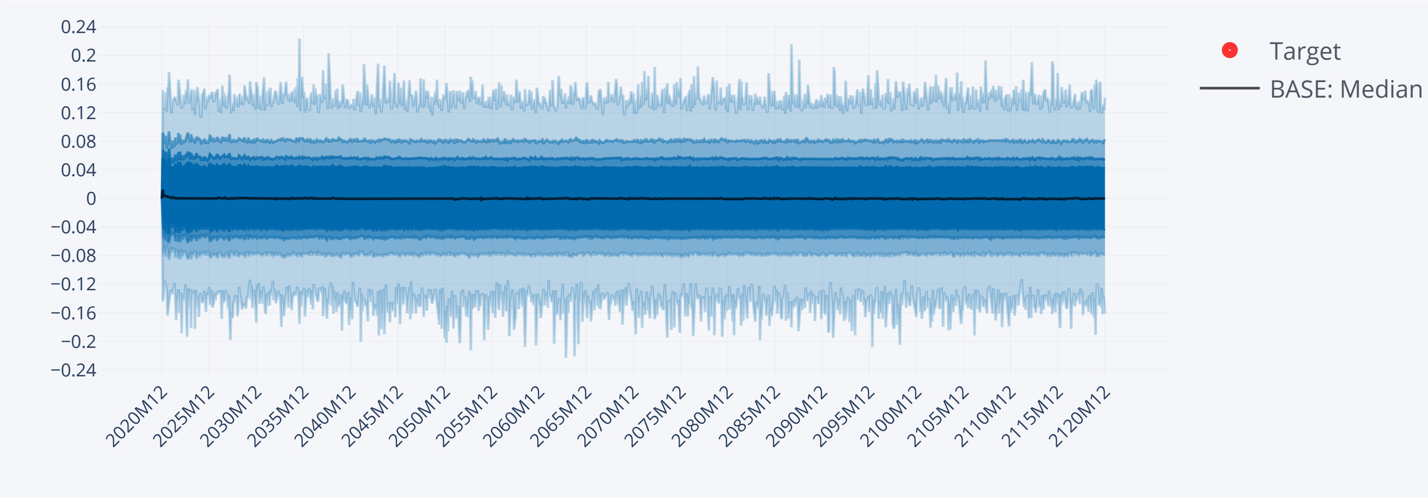
Simulated Data in Percentiles : Long Inv Corp Bonds Price

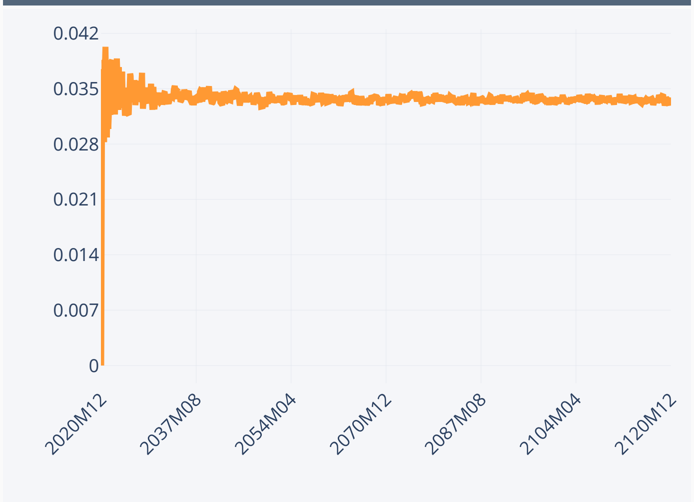


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

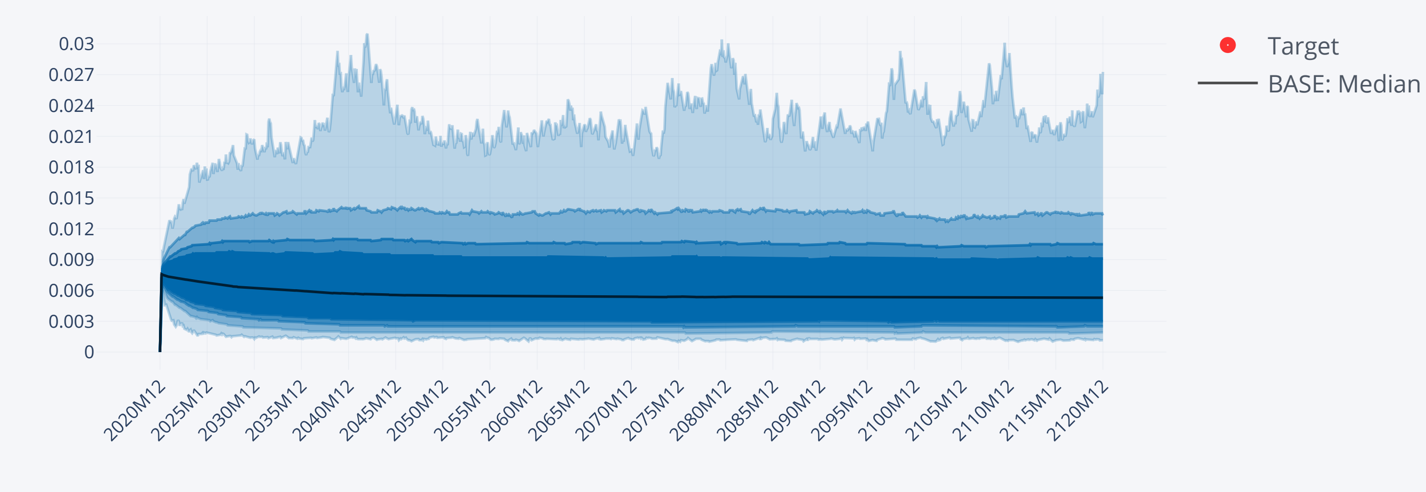
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0008	0.0002
std	0.0289	0.0340
min	-0.1313	-0.1955
1%	-0.0678	-0.0790
5%	-0.0462	-0.0545
10%	-0.0349	-0.0423
50%	0.0005	-0.0002
90%	0.0377	0.0441
95%	0.0492	0.0565
99%	0.0694	0.0804
max	0.1191	0.1432

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Inv Corp Bonds Income

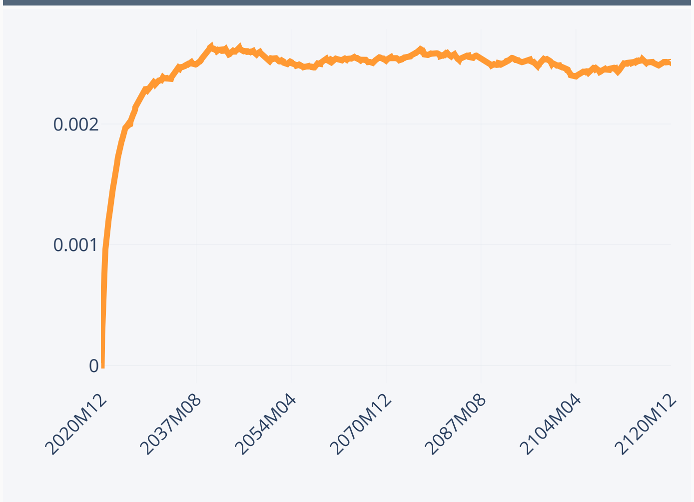


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

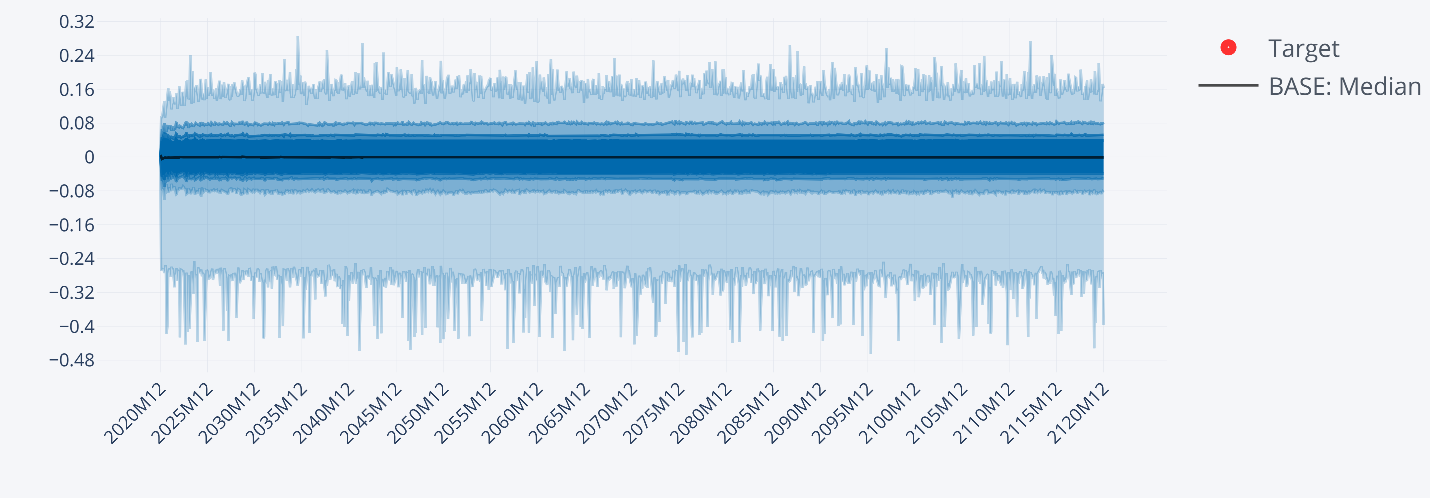
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0074	0.0059
std	0.0011	0.0025
min	0.0033	0.0014
1%	0.0050	0.0019
5%	0.0057	0.0025
10%	0.0060	0.0030
50%	0.0073	0.0055
90%	0.0088	0.0094
95%	0.0093	0.0107
99%	0.0102	0.0135
max	0.0128	0.0203

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : High Yield Corp Bonds Price

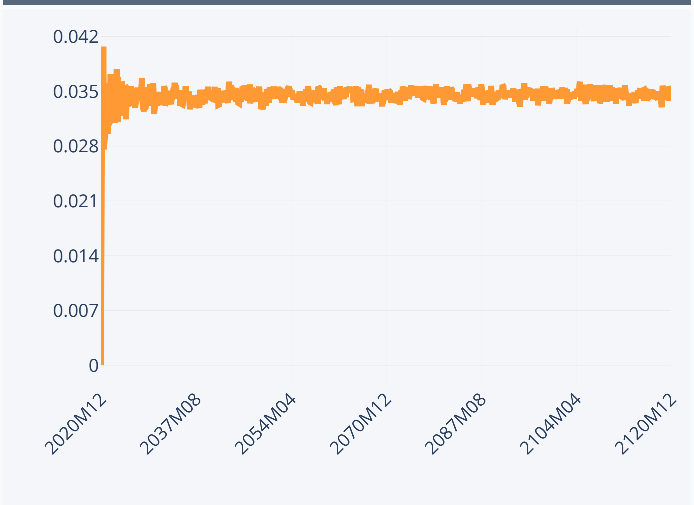


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

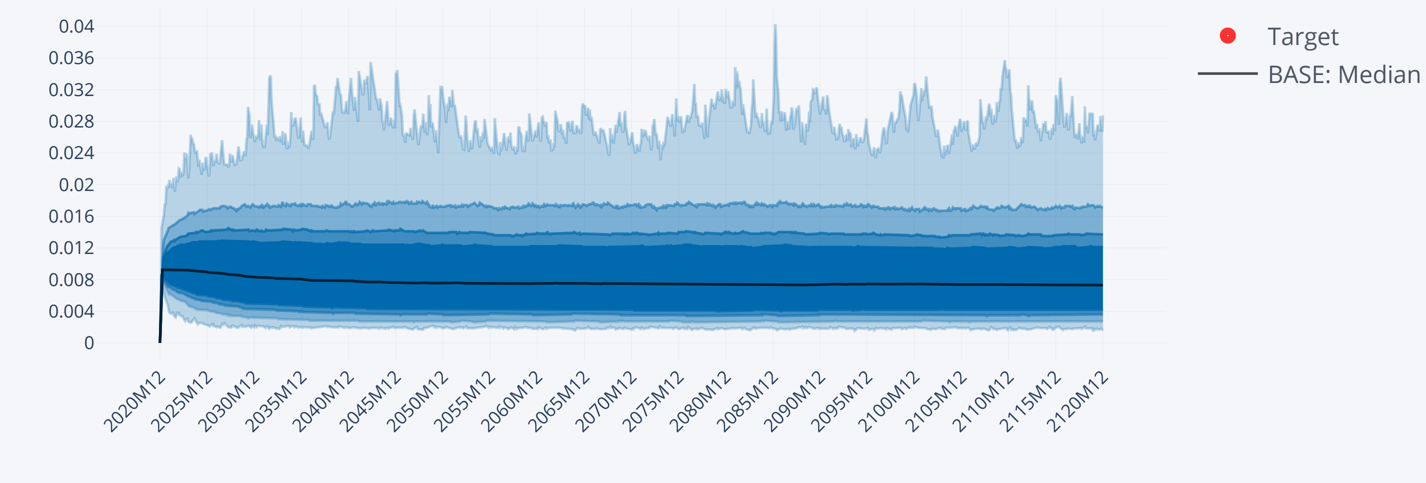
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	-0.0023	-0.0012
std	0.0315	0.0347
min	-0.2675	-0.4307
1%	-0.0723	-0.0799
5%	-0.0464	-0.0518
10%	-0.0358	-0.0392
50%	-0.0016	-0.0008
90%	0.0334	0.0387
95%	0.0440	0.0520
99%	0.0665	0.0778
max	0.1546	0.1545

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : High Yield Corp Bonds Income

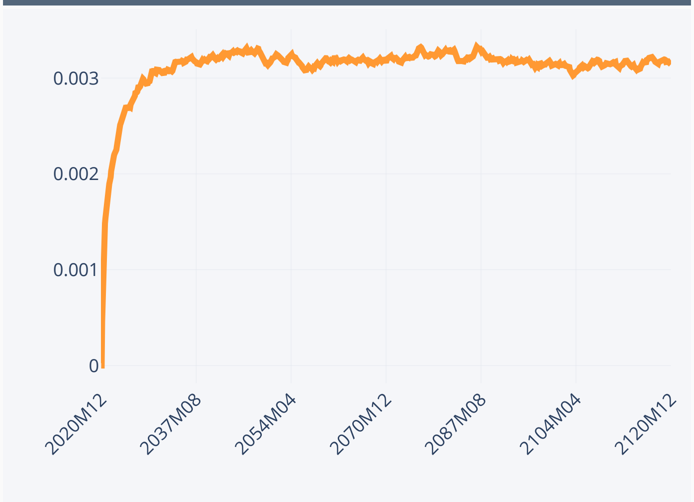


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

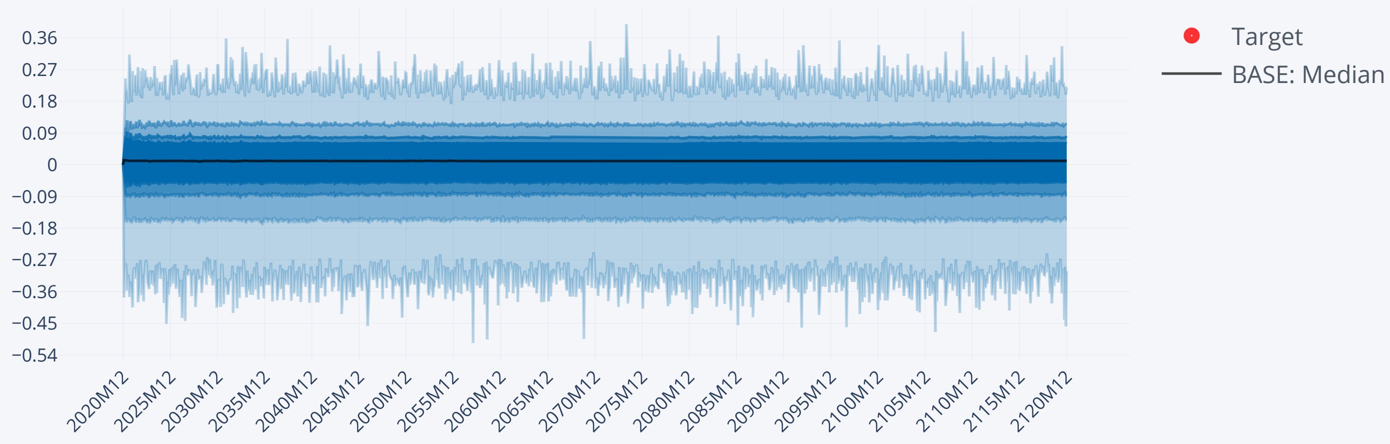
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0095	0.0080
std	0.0017	0.0032
min	0.0038	0.0019
1%	0.0061	0.0027
5%	0.0070	0.0036
10%	0.0075	0.0042
50%	0.0093	0.0075
90%	0.0117	0.0123
95%	0.0126	0.0139
99%	0.0146	0.0171
max	0.0206	0.0313

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Small Cap Price

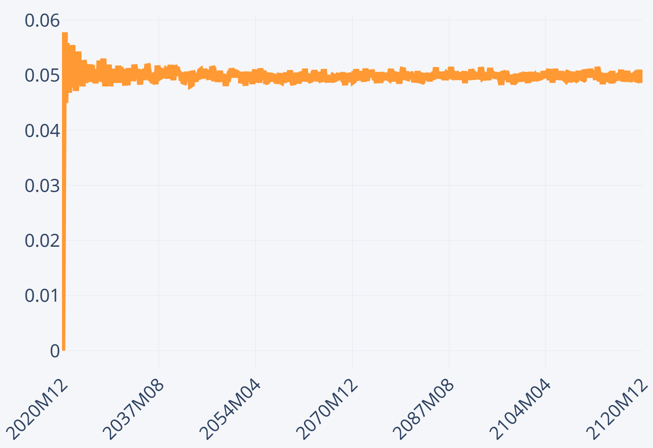


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

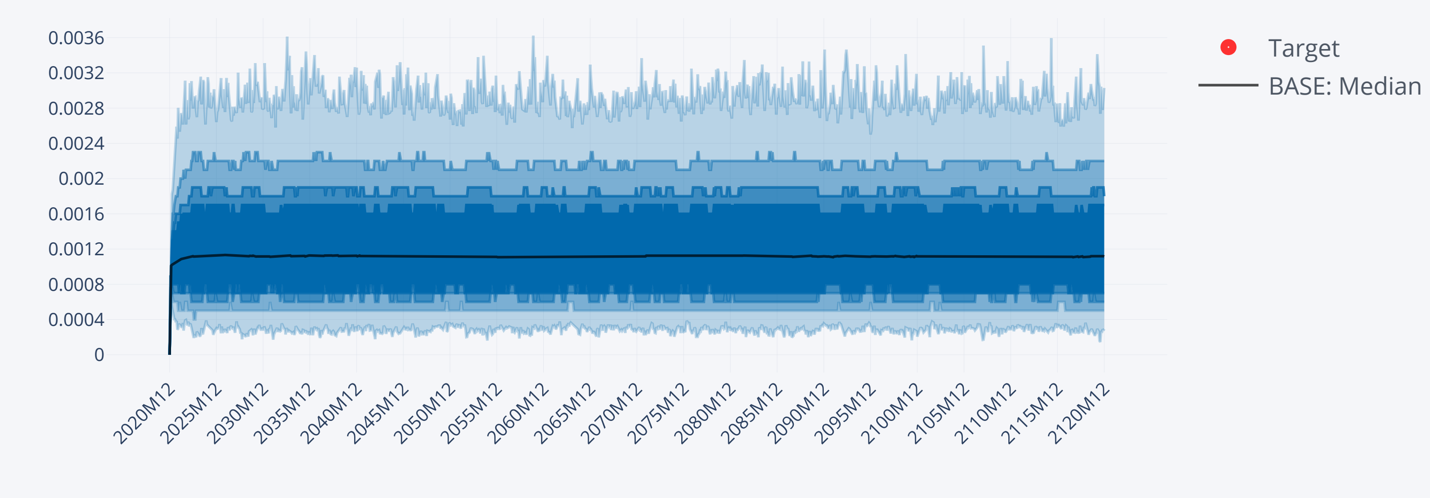
Simulation Summary

	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

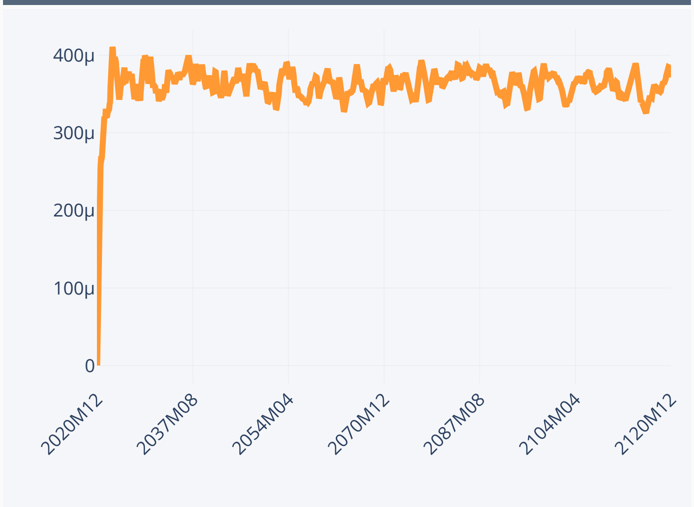


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

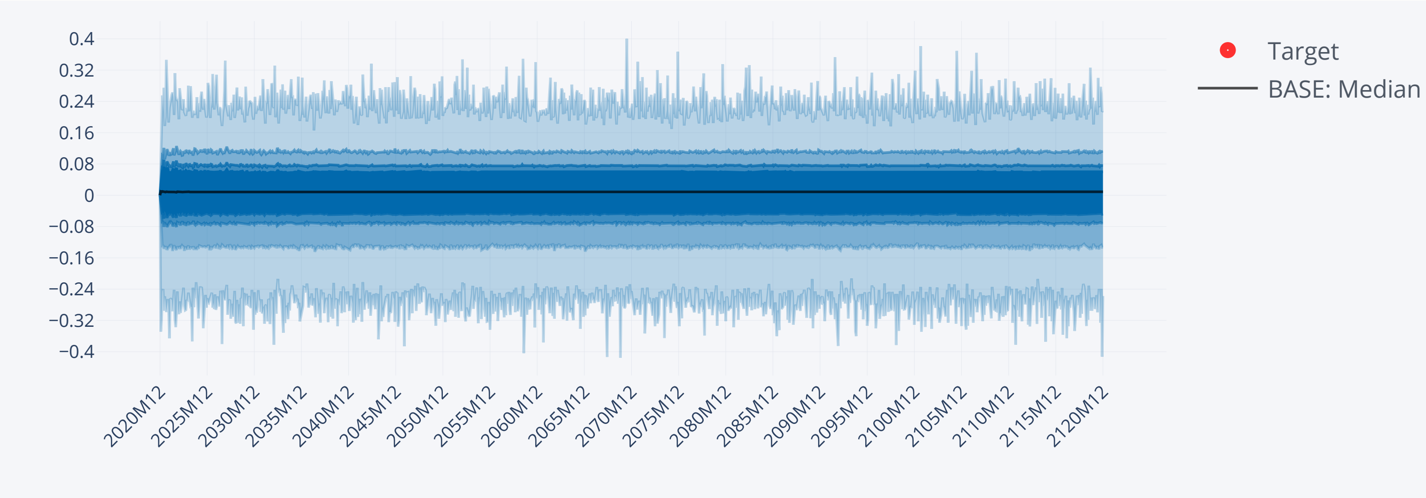
Simulation Summary

	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%	0.0007	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

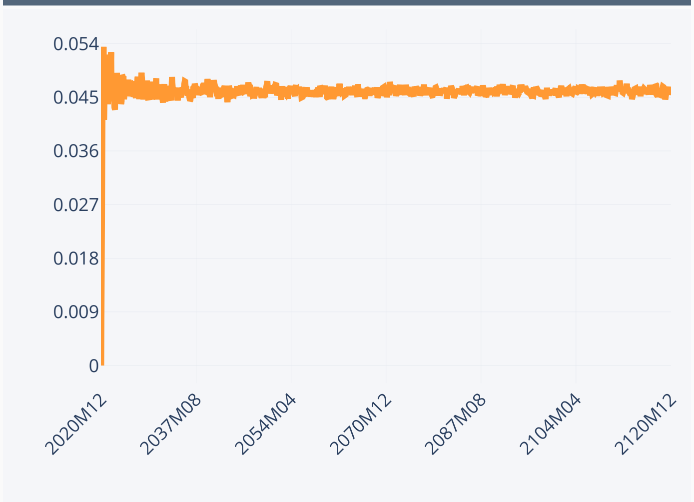


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

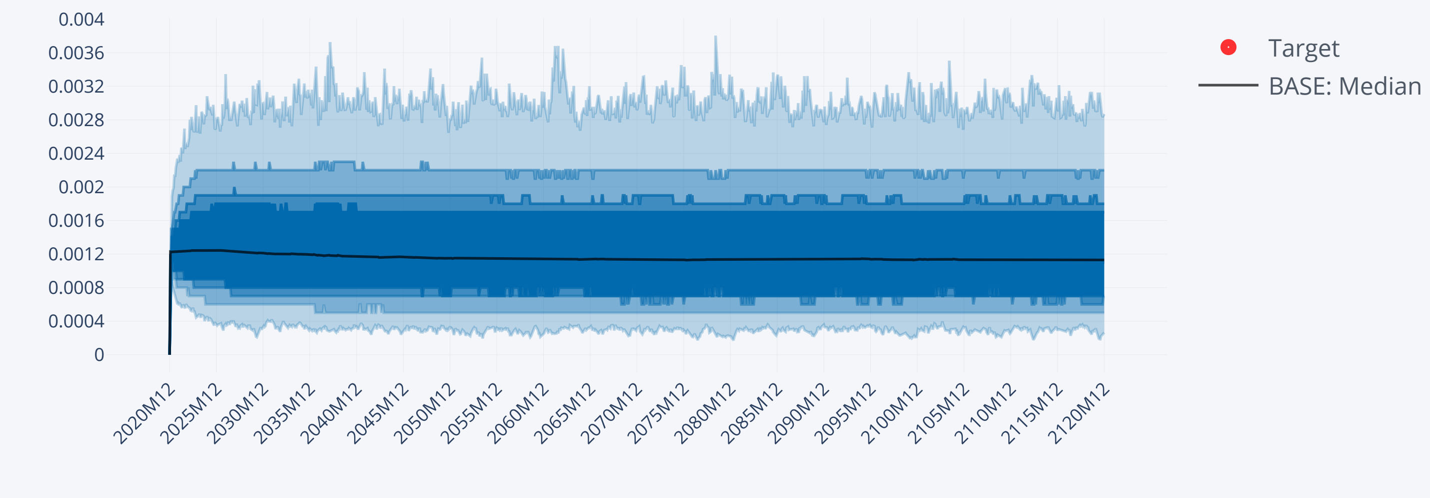
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0061	0.0062
std	0.0445	0.0464
min	-0.3658	-0.2822
1%	-0.1301	-0.1335
5%	-0.0694	-0.0717
10%	-0.0464	-0.0492
50%	0.0085	0.0085
90%	0.0576	0.0593
95%	0.0717	0.0754
99%	0.1045	0.1110
max	0.2234	0.2031

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Mid Cap Income

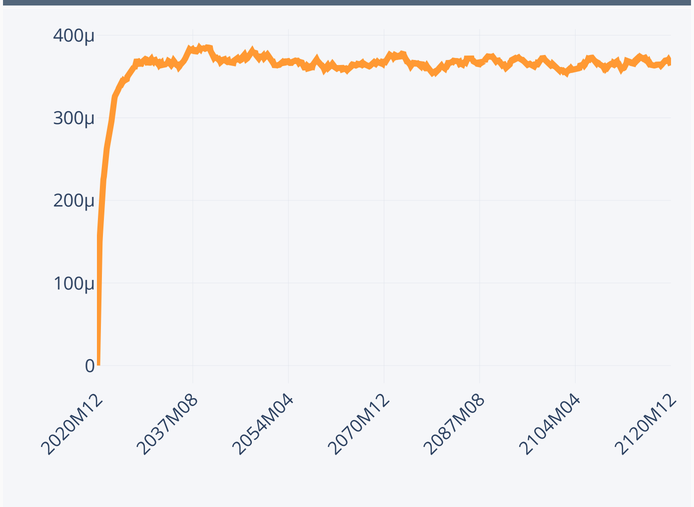


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

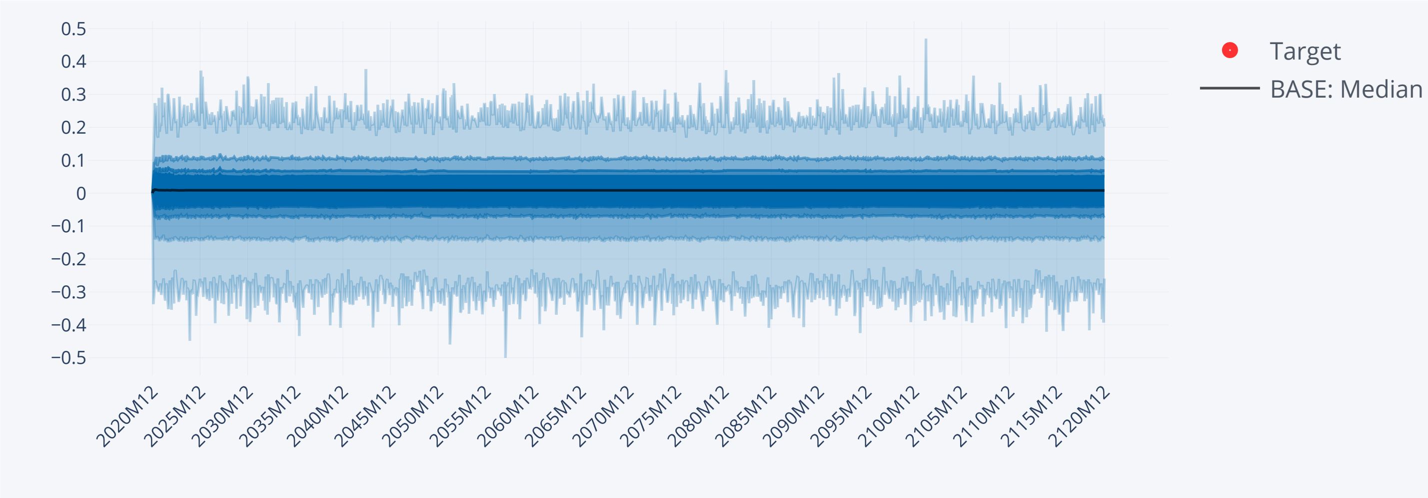
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0013	0.0012
std	0.0002	0.0004
min	0.0006	0.0003
1%	0.0008	0.0005
5%	0.0009	0.0007
10%	0.0010	0.0007
50%	0.0012	0.0011
90%	0.0015	0.0017
95%	0.0016	0.0019
99%	0.0019	0.0022
max	0.0023	0.0028

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Large Cap Price

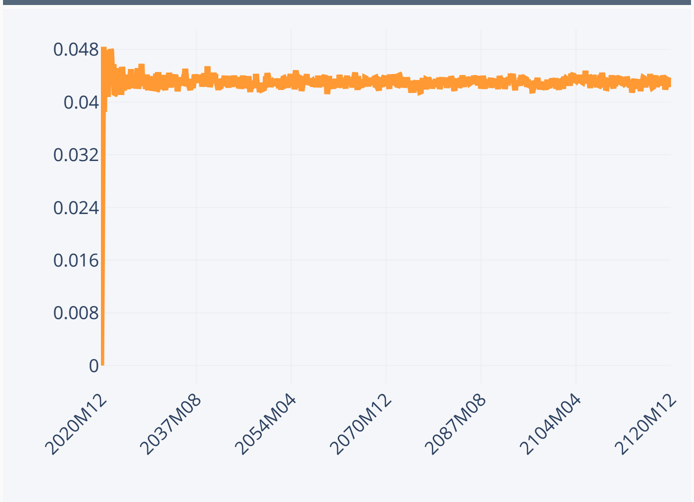


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

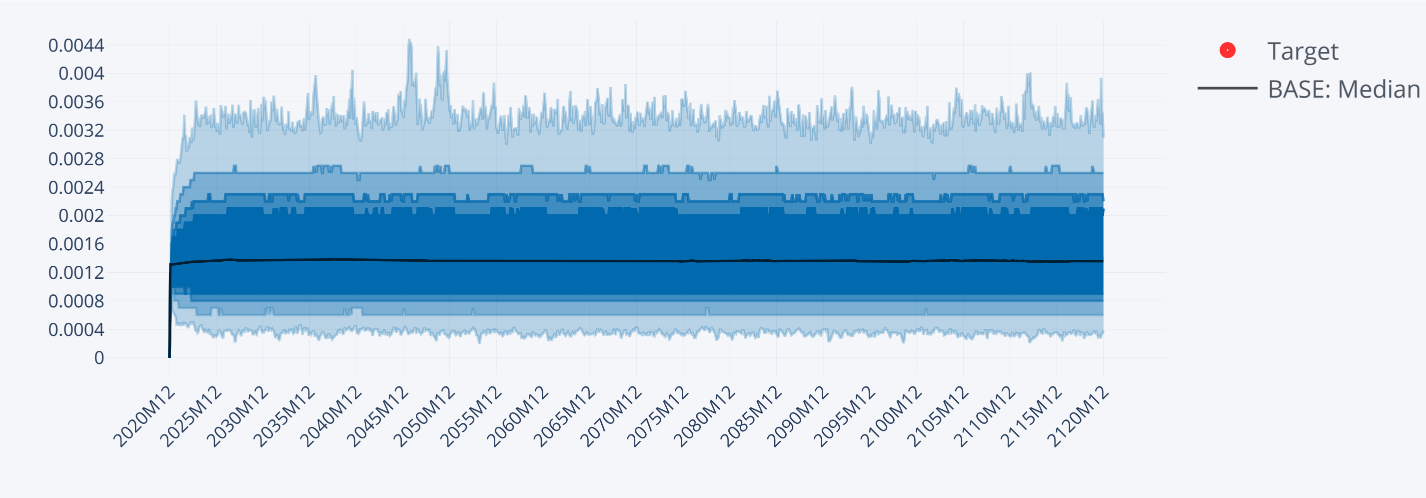
Simulation Summary

	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%	-0.0419	-0.0415
50%	0.0089	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

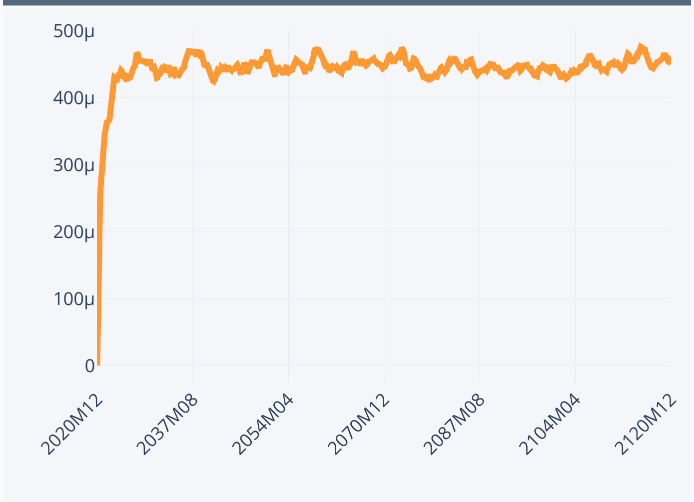


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

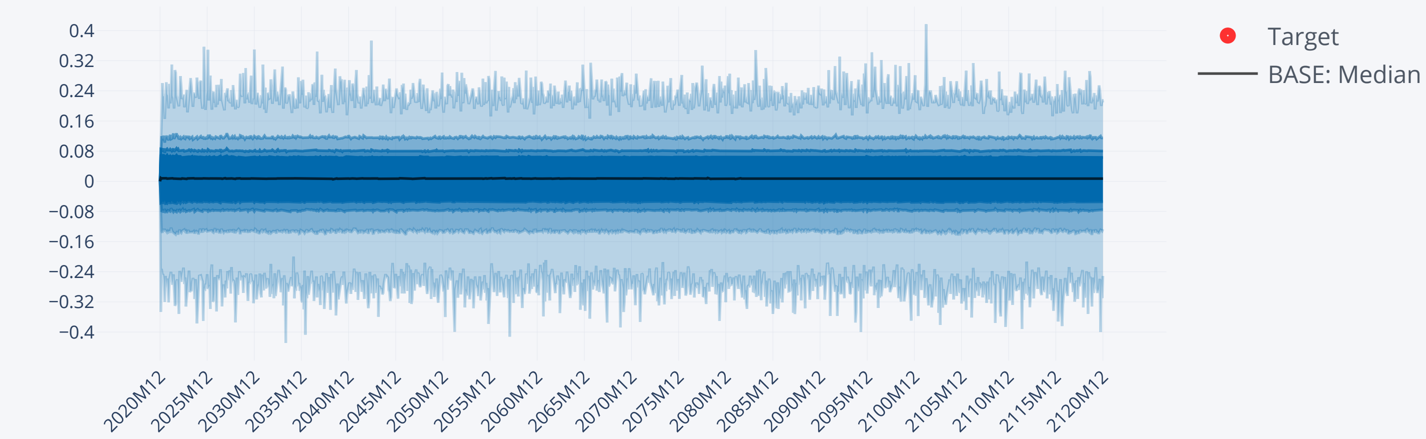
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0014	0.0014
std	0.0003	0.0005
min	0.0004	0.0003
1%	0.0007	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

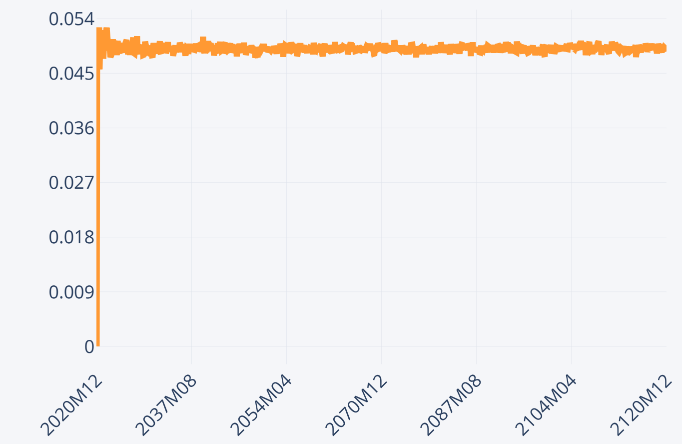


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

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%	-0.0784	-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



International Diversified Equity Income
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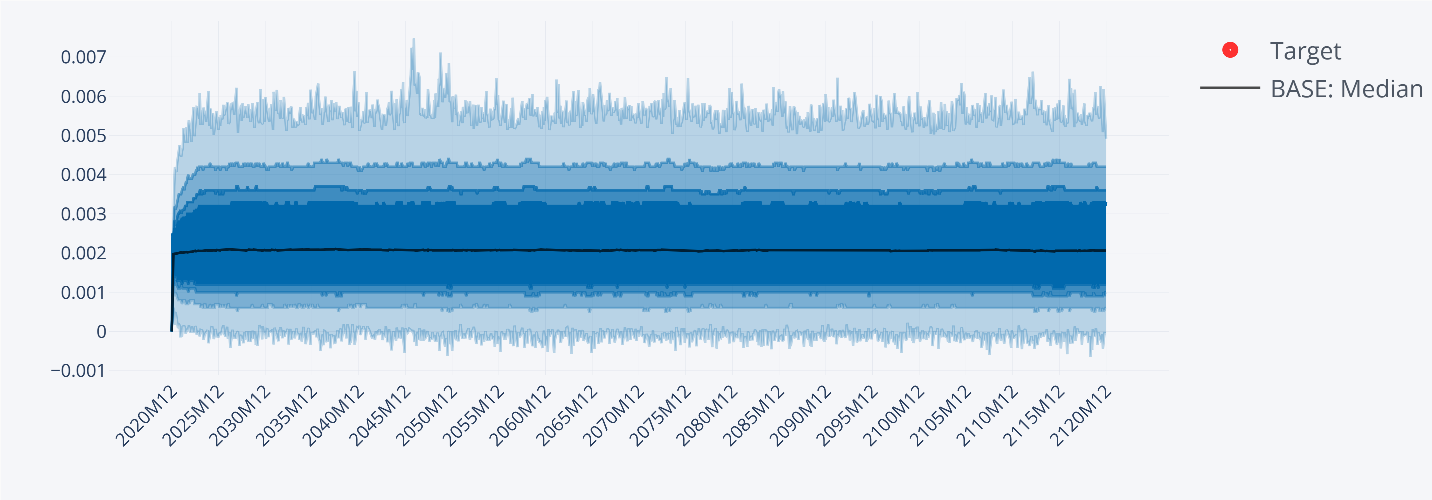
Validation Report

Simulated Data in Percentiles : International Diversified Equity Income

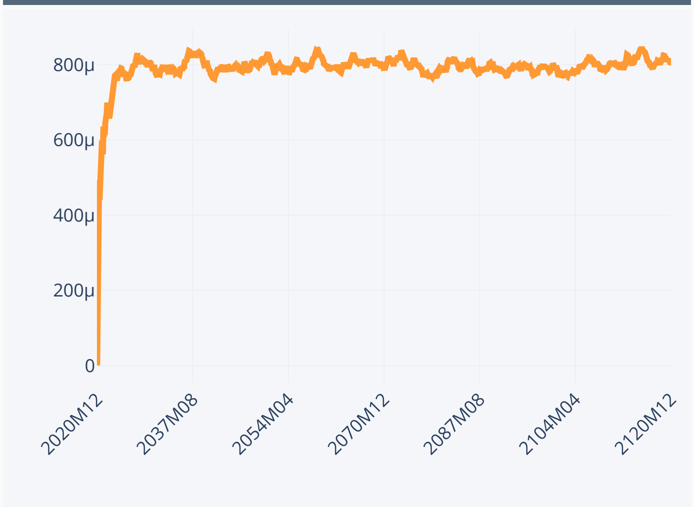


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

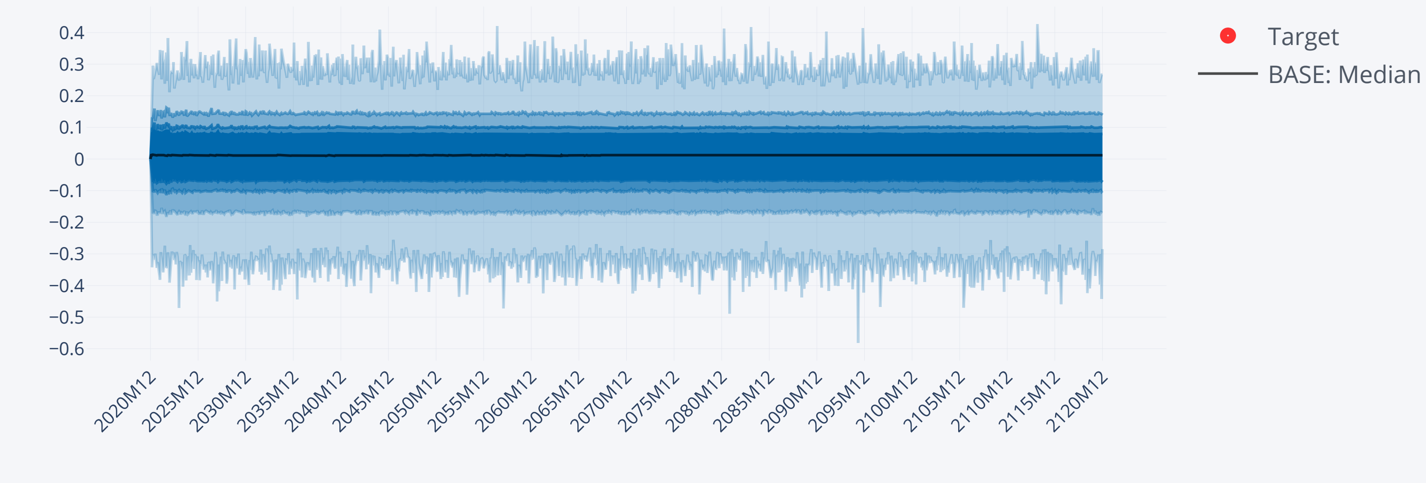
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0020	0.0022
std	0.0006	0.0008
min	0.0001	-0.0005
1%	0.0008	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

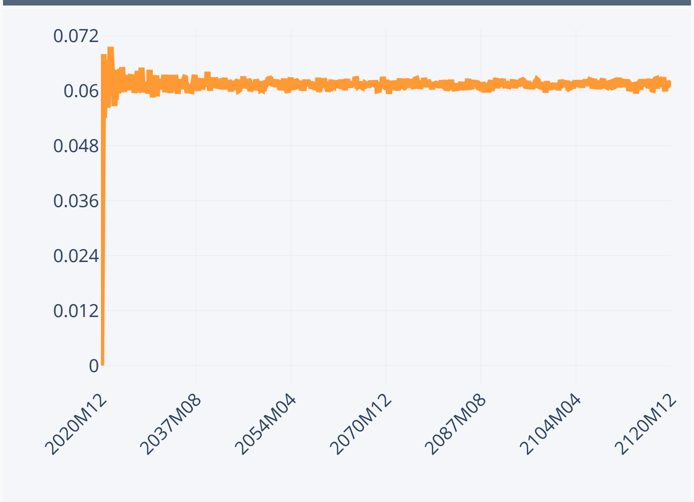


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0080	0.0078
std	0.0622	0.0620
min	-0.3817	-0.3066
1%	-0.1677	-0.1679
5%	-0.0992	-0.1018
10%	-0.0690	-0.0695
50%	0.0114	0.0116
90%	0.0824	0.0799
95%	0.1017	0.1018
99%	0.1413	0.1444
max	0.3448	0.2762

Cross Sectional Volatility Over Time : BASE



Aggressive US Equity Income
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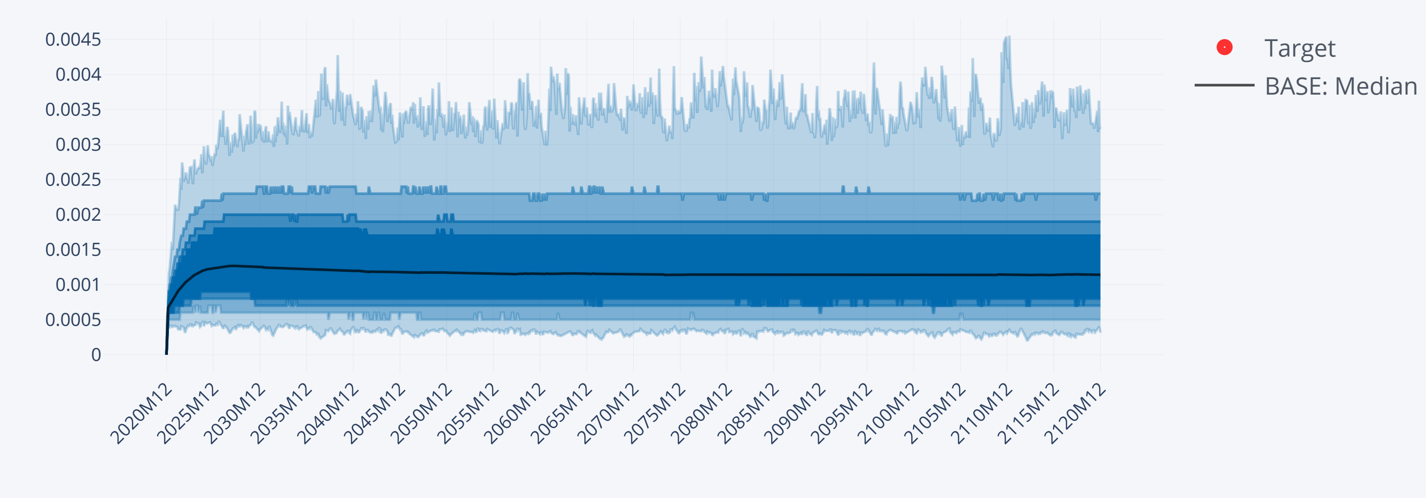
Oct 1989 - Higher Targets
Validation Report

Simulated Data in Percentiles : Aggressive US Equity Income

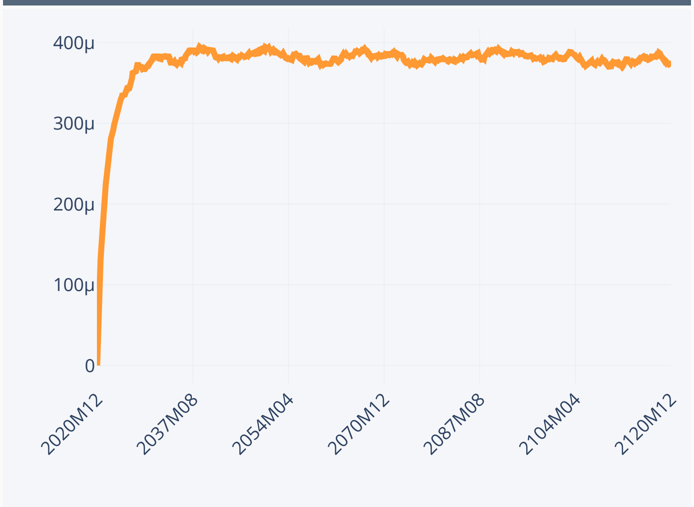


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0009	0.0012
std	0.0002	0.0004
min	0.0004	0.0003
1%	0.0005	0.0005
5%	0.0006	0.0007
10%	0.0007	0.0008
50%	0.0009	0.0012
90%	0.0011	0.0017
95%	0.0012	0.0020
99%	0.0014	0.0023
max	0.0021	0.0032

Cross Sectional Volatility Over Time : BASE



Aggressive Foreign Equity Price
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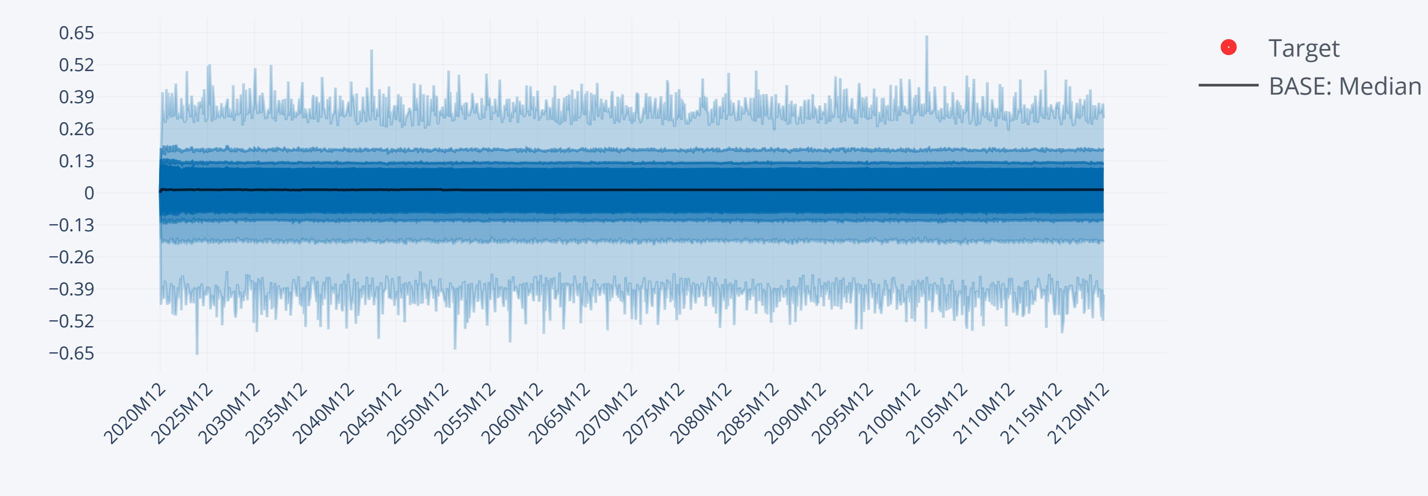
Validation Report

Simulated Data in Percentiles : Aggressive Foreign Equity Price

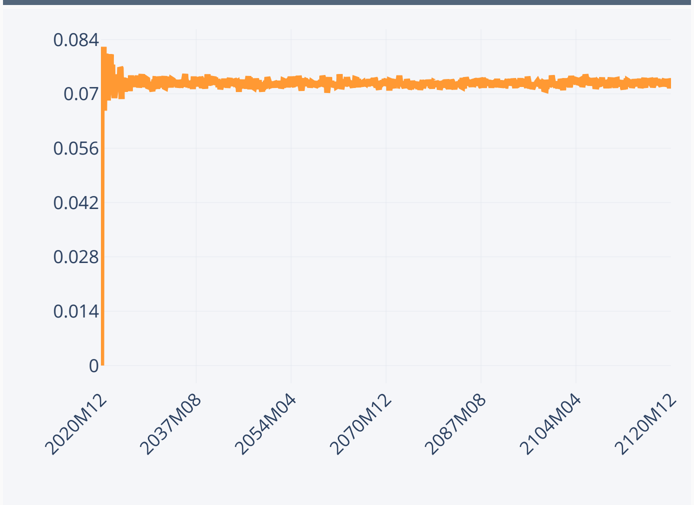


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0112	0.0080
std	0.0767	0.0728
min	-0.4431	-0.4064
1%	-0.1915	-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



Aggressive Foreign Equity Income
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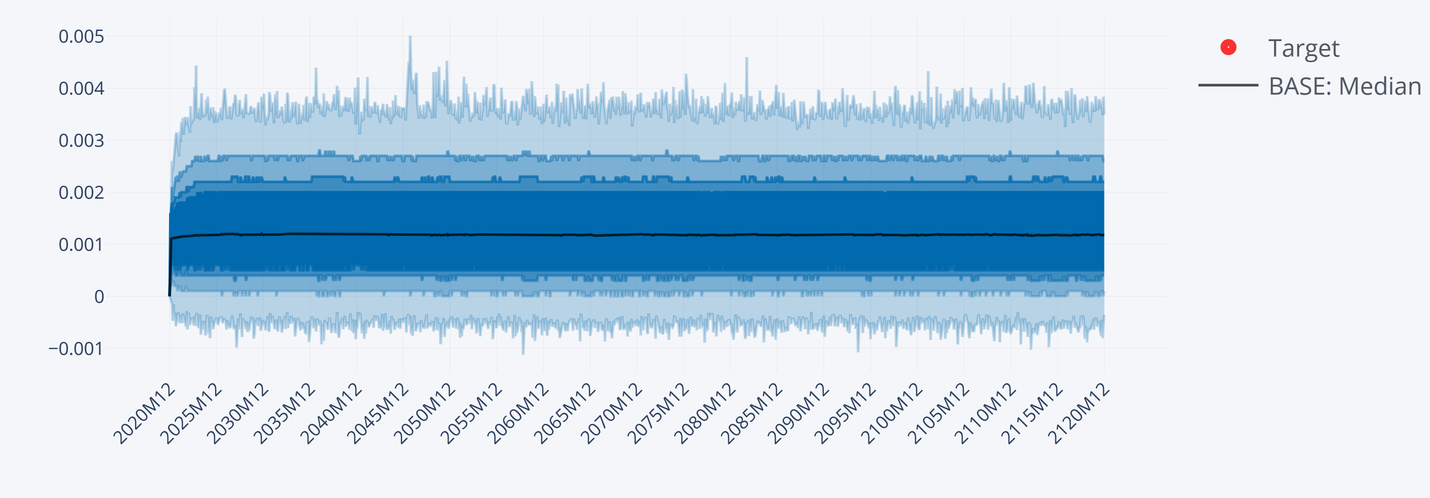
Oct 1989 - Higher Targets
Validation Report

Simulated Data in Percentiles : Aggressive Foreign Equity Income

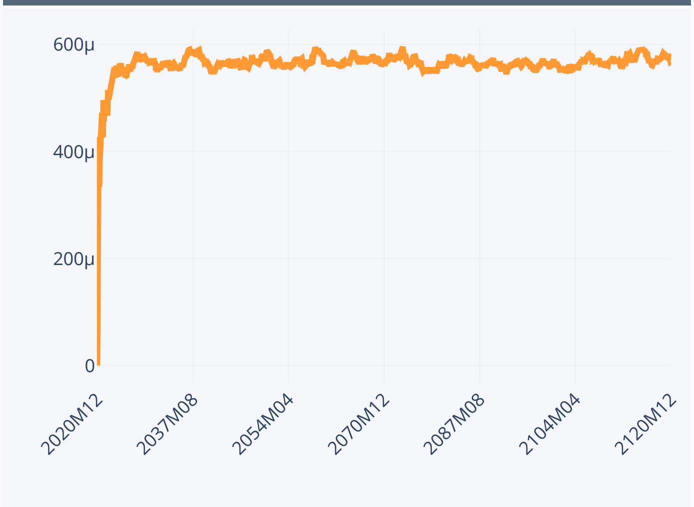


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

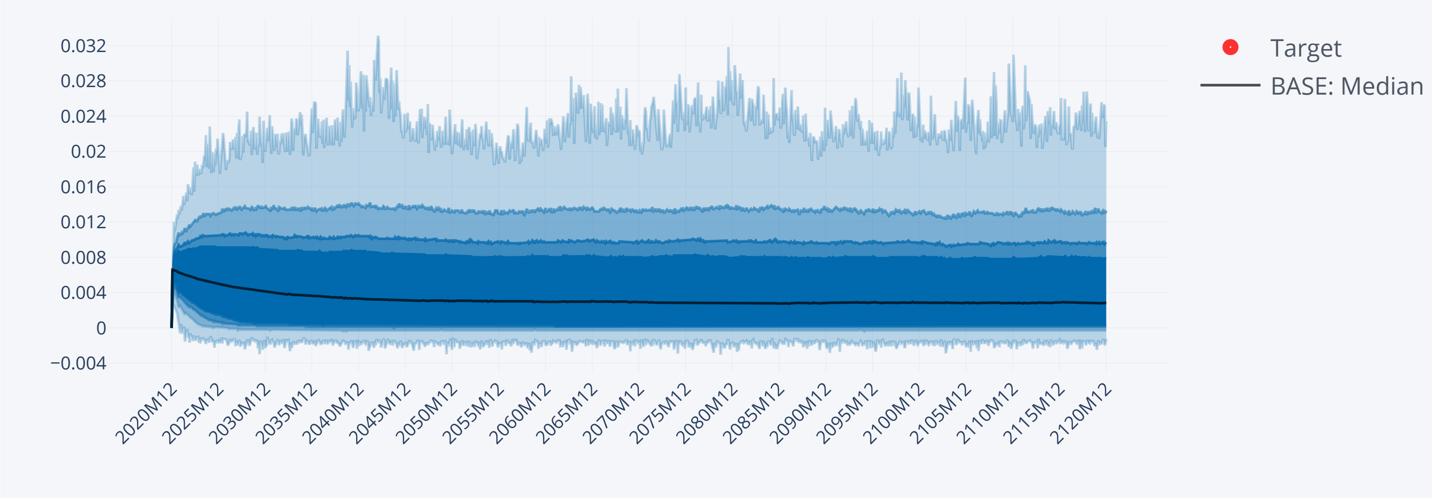
Simulation Summary

	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



Simulated Data in Percentiles : Money Market Total Return

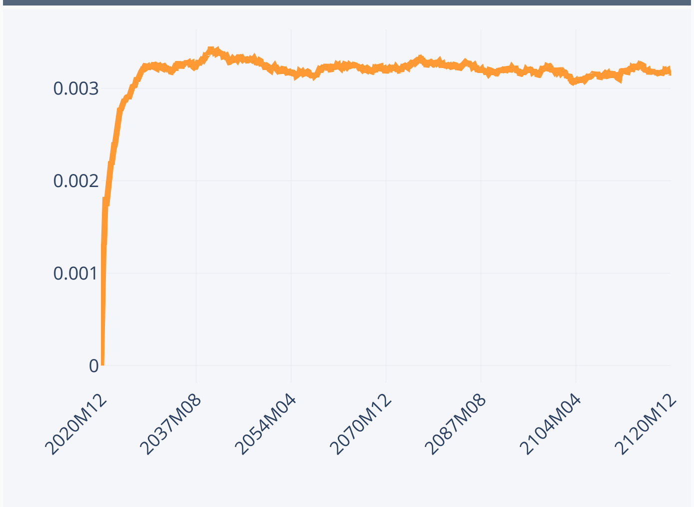


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

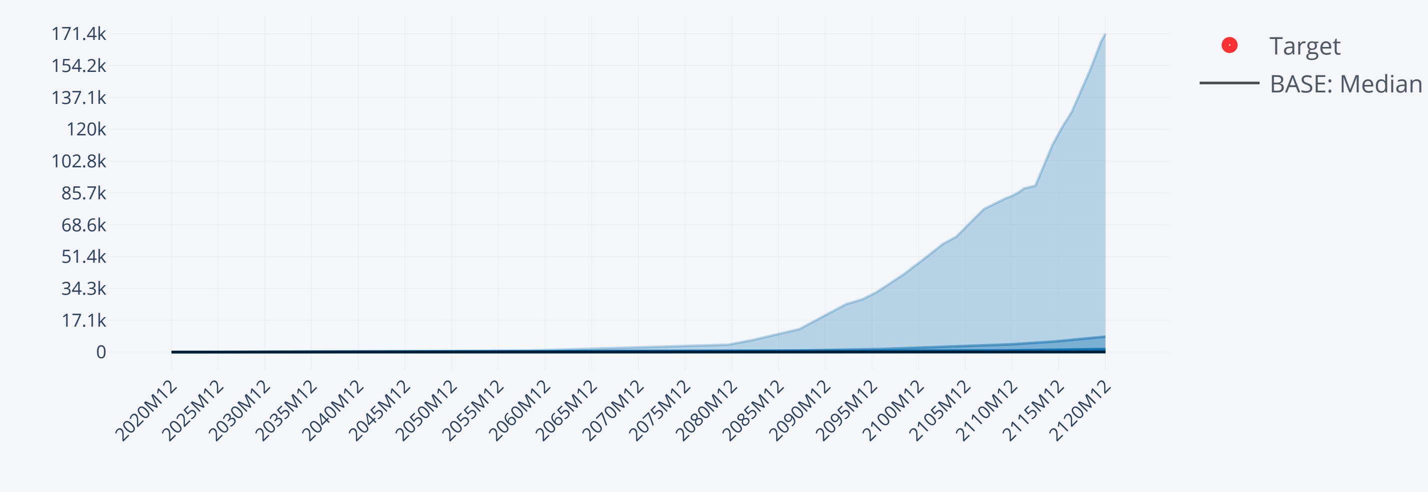
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0062	0.0037
std	0.0018	0.0032
min	0.0004	-0.0025
1%	0.0023	-0.0003
5%	0.0034	0.0001
10%	0.0039	0.0003
50%	0.0062	0.0031
90%	0.0085	0.0082
95%	0.0092	0.0098
99%	0.0106	0.0133
max	0.0138	0.0197

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Money Market Cumulative Return

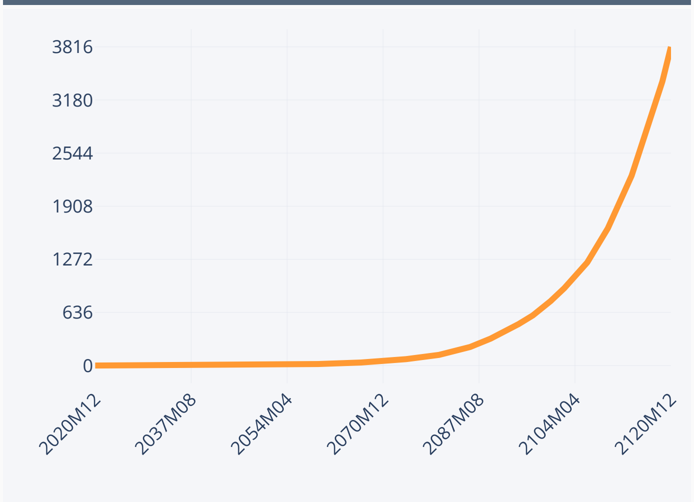


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

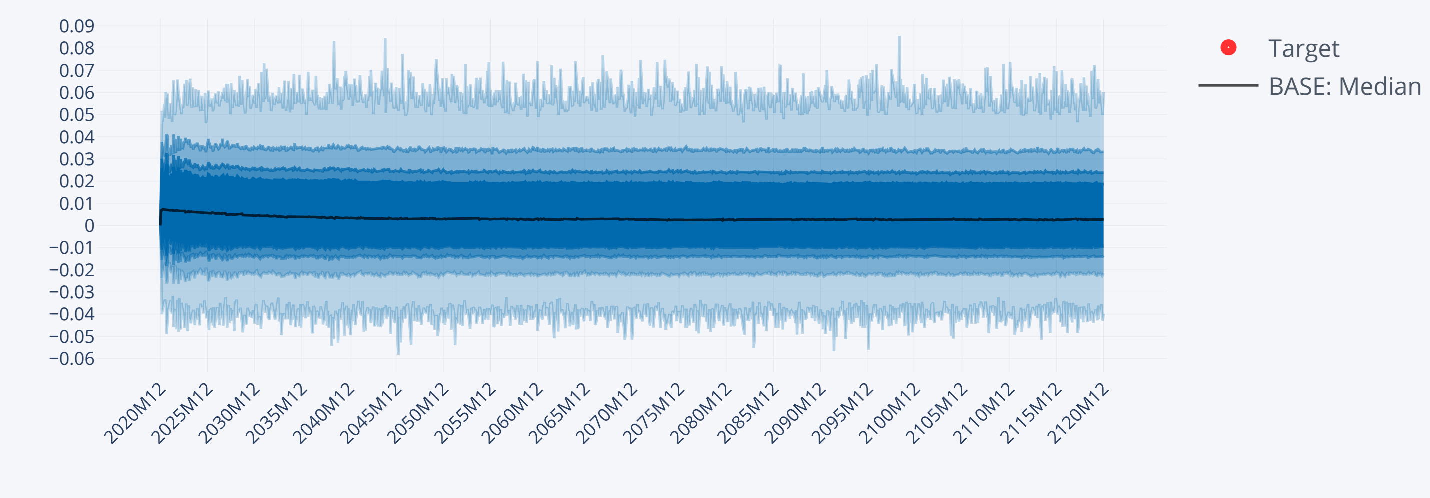
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0800	5.5176
std	0.0081	7.1692
min	0.0521	0.1195
1%	0.0621	0.5254
5%	0.0670	0.8403
10%	0.0696	1.1253
50%	0.0798	3.4662
90%	0.0903	11.6152
95%	0.0936	16.8095
99%	0.0993	33.8874
max	0.1120	213.1311

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Govt Bonds Total Return

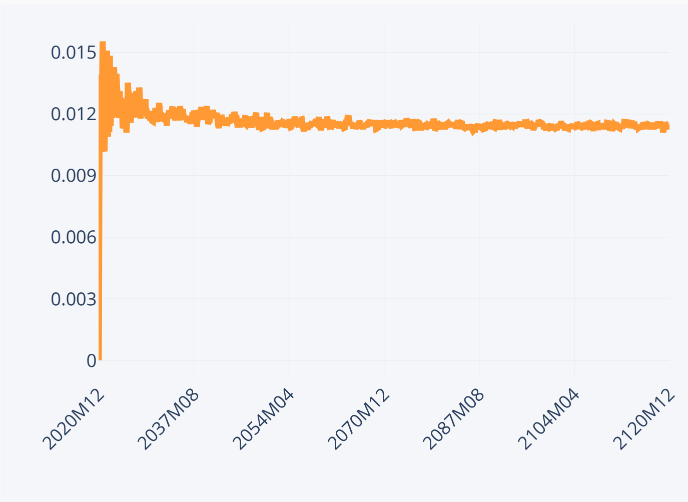


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

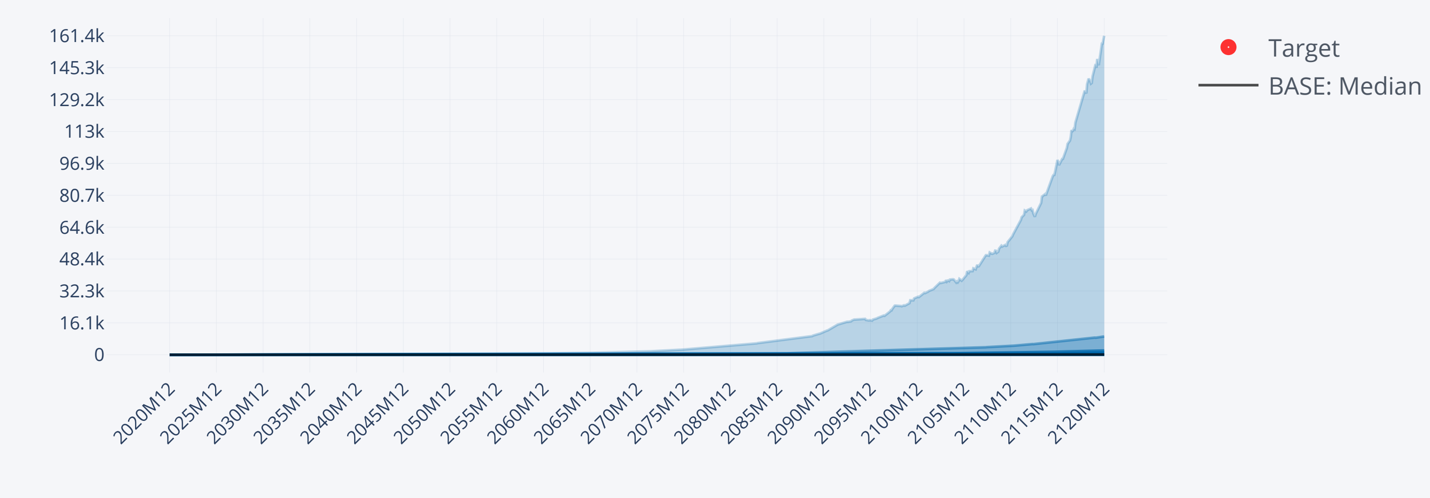
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0068	0.0042
std	0.0102	0.0117
min	-0.0355	-0.0440
1%	-0.0166	-0.0226
5%	-0.0097	-0.0140
10%	-0.0059	-0.0101
50%	0.0068	0.0030
90%	0.0198	0.0197
95%	0.0238	0.0252
99%	0.0314	0.0350
max	0.0522	0.0579

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Govt Bonds Cumulative Return

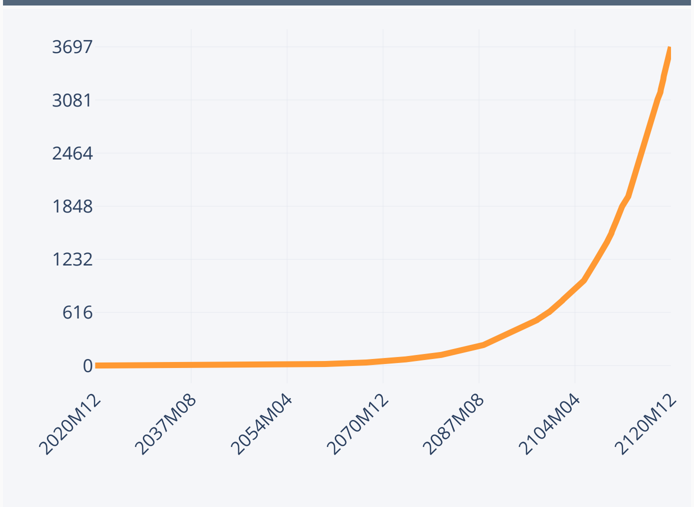


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

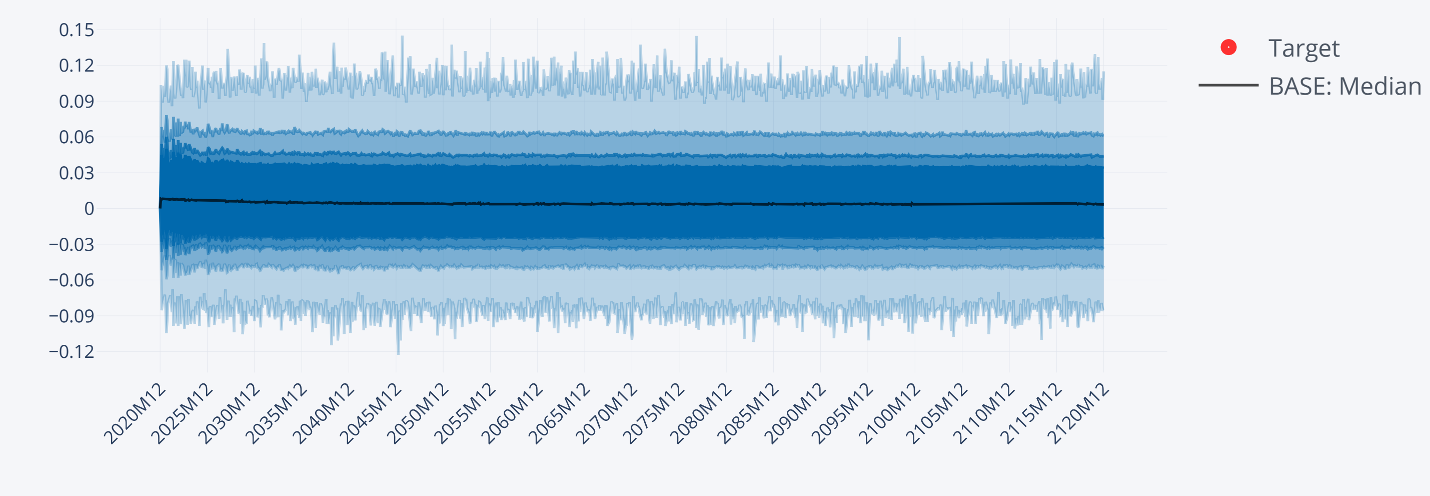
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0884	6.1690
std	0.0358	6.0248
min	-0.0409	0.4745
1%	0.0059	1.0412
5%	0.0302	1.5177
10%	0.0424	1.8811
50%	0.0884	4.4965
90%	0.1340	11.8574
95%	0.1471	16.1018
99%	0.1706	29.6327
max	0.2444	133.9375

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Govt Bonds Total Return

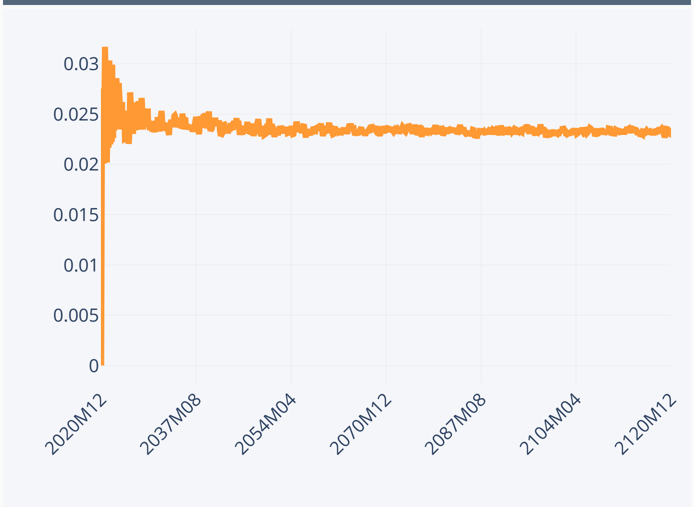


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0076	0.0051
std	0.0202	0.0238
min	-0.0755	-0.0987
1%	-0.0390	-0.0501
5%	-0.0251	-0.0332
10%	-0.0178	-0.0245
50%	0.0074	0.0041
90%	0.0335	0.0361
95%	0.0413	0.0461
99%	0.0561	0.0643
max	0.0960	0.0950

Cross Sectional Volatility Over Time : BASE



Int Govt Bonds Cumulative Return

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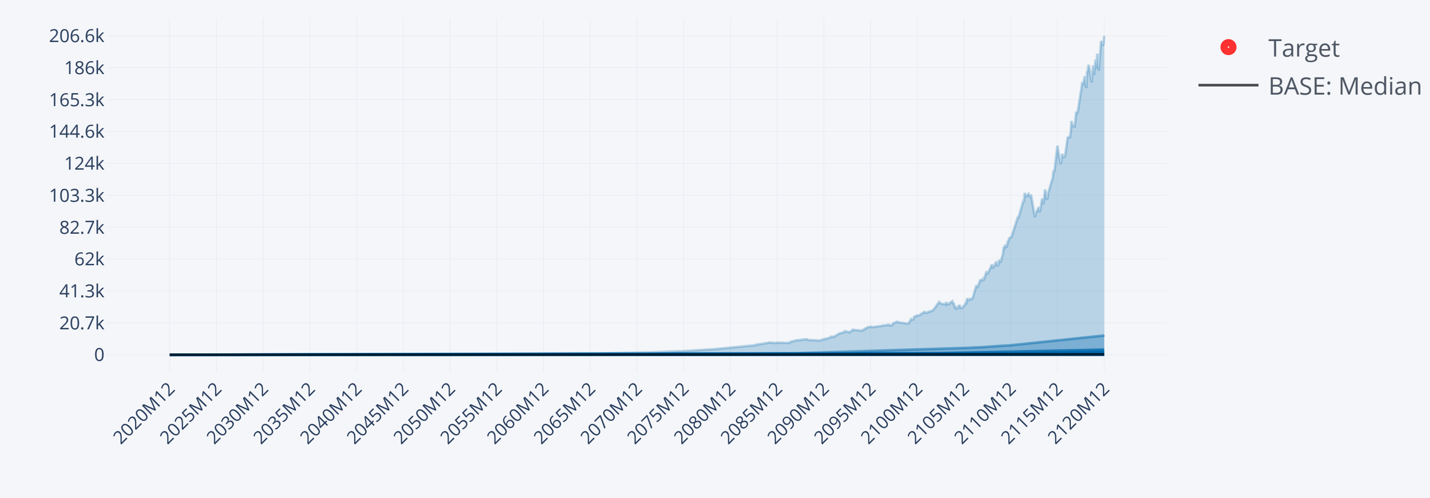
Validation Report

Simulated Data in Percentiles : Int Govt Bonds Cumulative Return

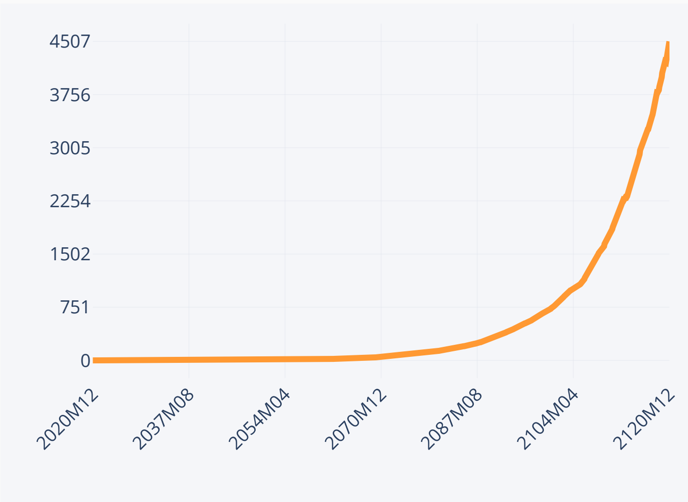


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

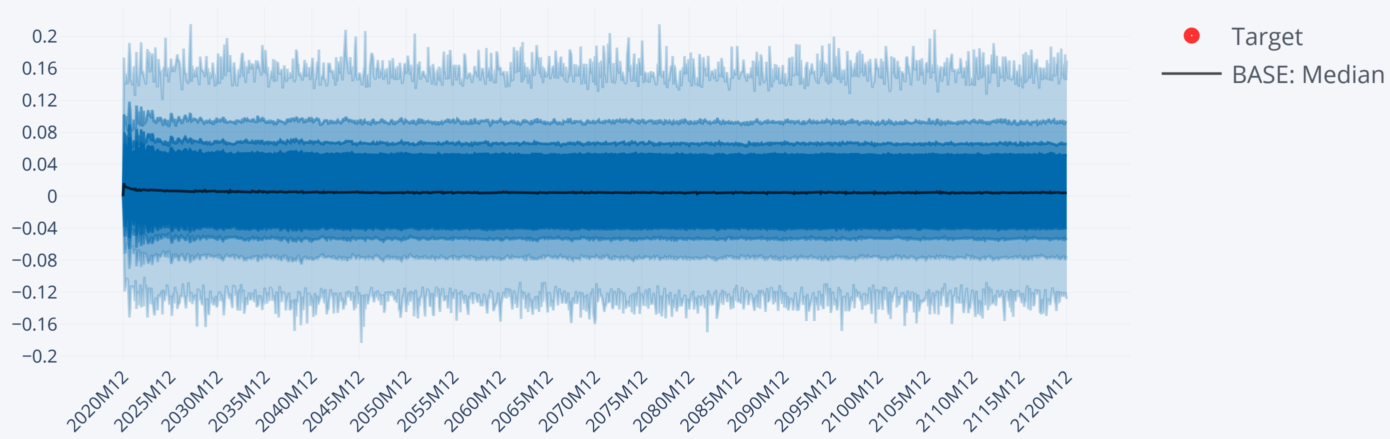
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1010	7.4691
std	0.0821	5.5109
min	-0.1583	1.1374
1%	-0.0789	2.0331
5%	-0.0294	2.6756
10%	-0.0029	3.1427
50%	0.0983	5.9970
90%	0.2066	13.1130
95%	0.2396	16.8430
99%	0.3012	29.1594
max	0.5024	98.8346

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Govt Bonds Total Return

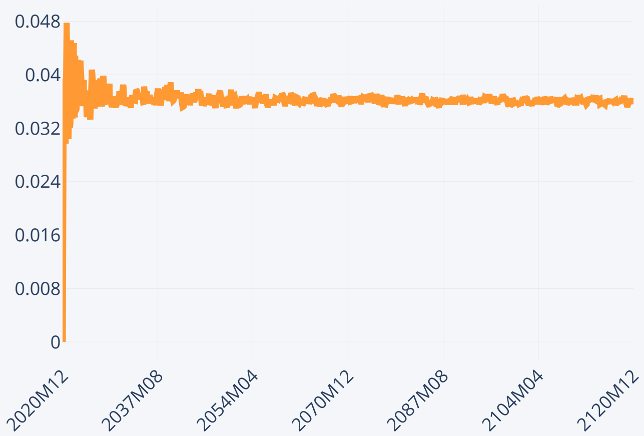


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0084	0.0058
std	0.0304	0.0366
min	-0.1150	-0.1446
1%	-0.0615	-0.0779
5%	-0.0399	-0.0524
10%	-0.0299	-0.0398
50%	0.0080	0.0052
90%	0.0471	0.0534
95%	0.0593	0.0683
99%	0.0815	0.0947
max	0.1388	0.1531

Cross Sectional Volatility Over Time : BASE



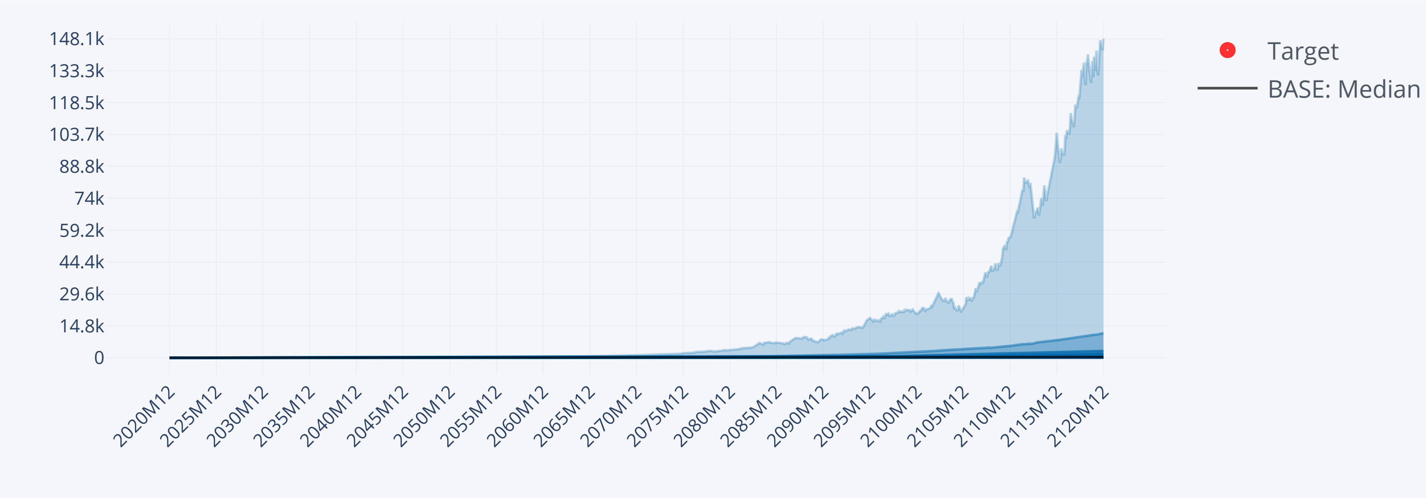
Long Govt Bonds Cumulative Return

Conning | Risk Solutions

Oct 1989 - Higher Targets

Validation Report

Simulated Data in Percentiles : Long Govt Bonds Cumulative Return

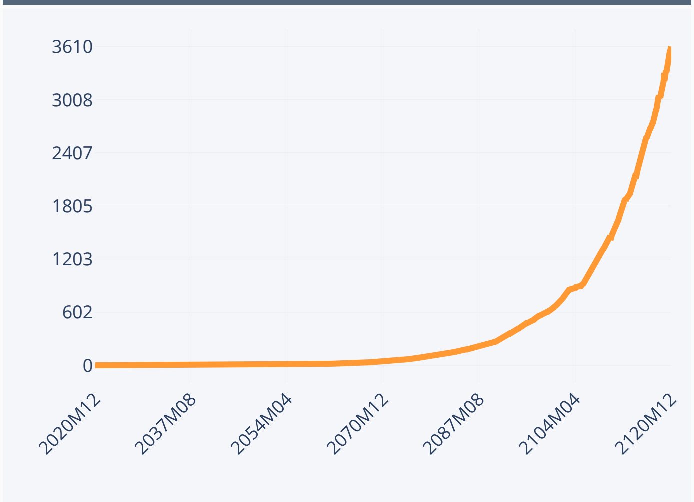


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

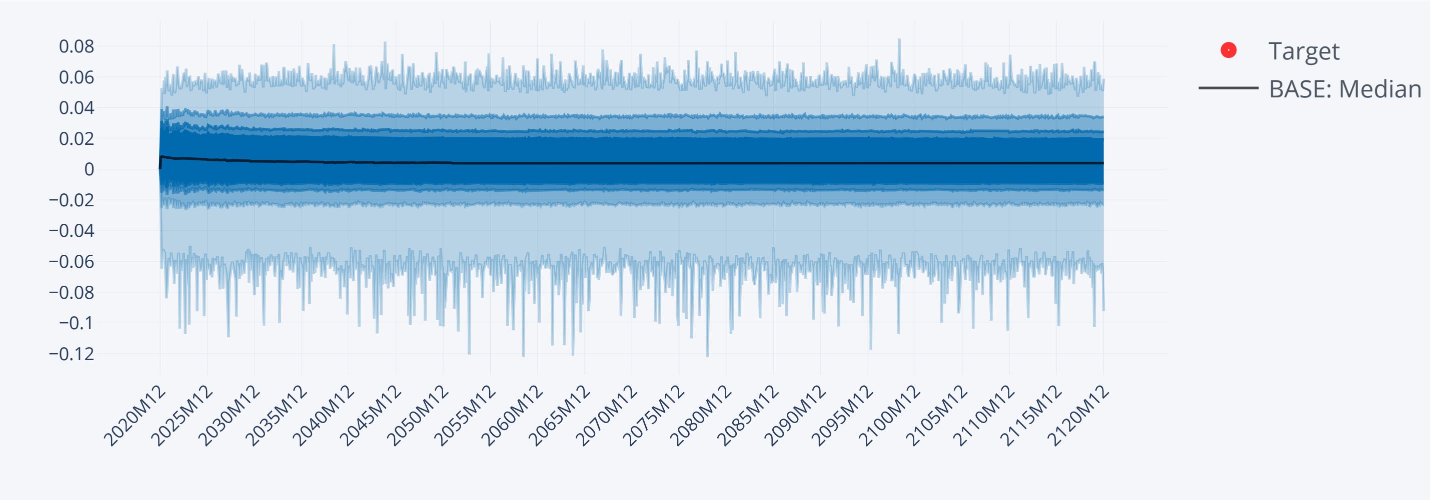
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1394	8.0259
std	0.1323	4.9432
min	-0.2331	1.4385
1%	-0.1315	2.5936
5%	-0.0641	3.3905
10%	-0.0229	3.9266
50%	0.1309	6.7916
90%	0.3111	13.2532
95%	0.3688	16.6345
99%	0.4814	26.7681
max	0.8531	83.6495

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Inv Corp Bonds Total Return

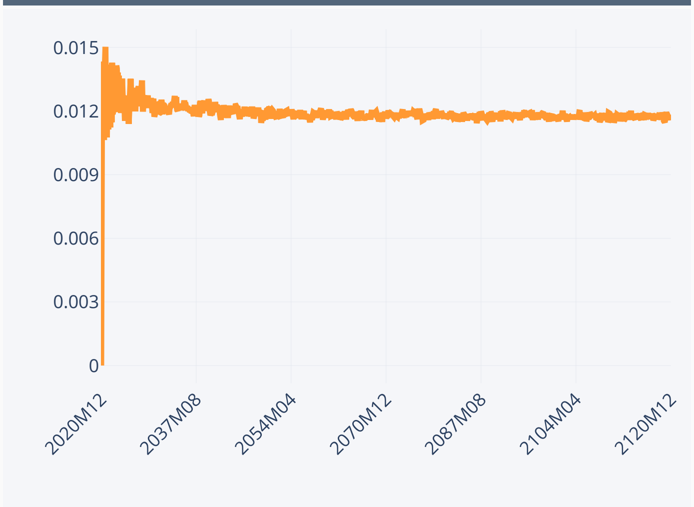


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

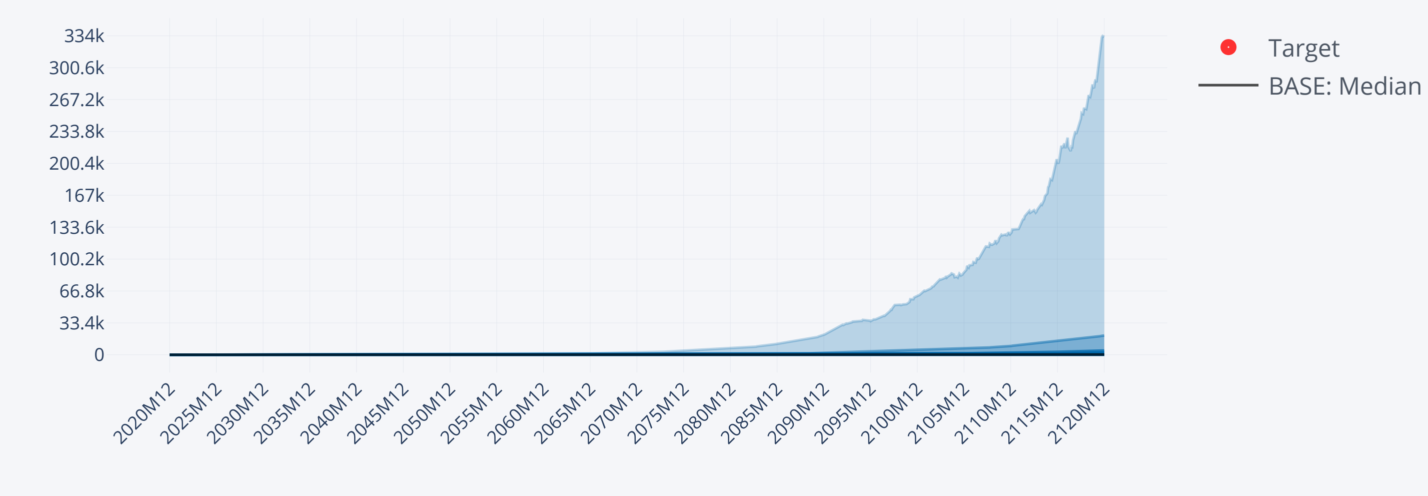
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0071	0.0048
std	0.0108	0.0121
min	-0.0608	-0.1022
1%	-0.0197	-0.0231
5%	-0.0101	-0.0137
10%	-0.0060	-0.0093
50%	0.0071	0.0042
90%	0.0205	0.0203
95%	0.0247	0.0254
99%	0.0323	0.0348
max	0.0521	0.0579

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Short Inv Corp Bonds Cumulative Return

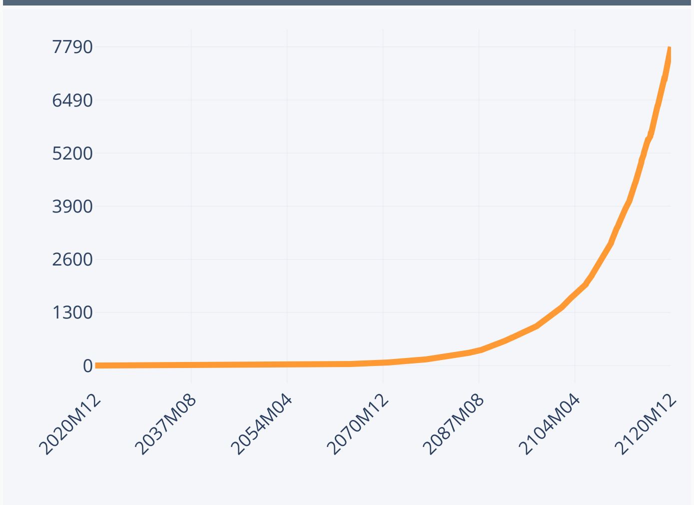


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

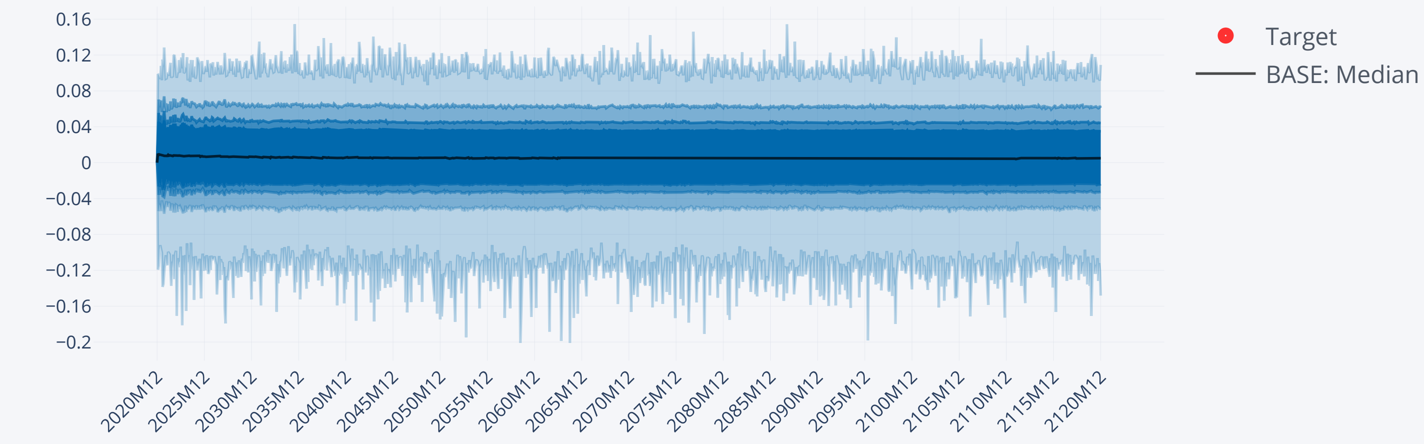
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0945	7.7317
std	0.0369	7.3433
min	-0.0506	0.8149
1%	0.0081	1.4830
5%	0.0335	2.0546
10%	0.0470	2.5049
50%	0.0947	5.6906
90%	0.1408	14.6807
95%	0.1550	20.0478
99%	0.1783	36.4723
max	0.2585	167.3840

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Int Inv Corp Bonds Total Return

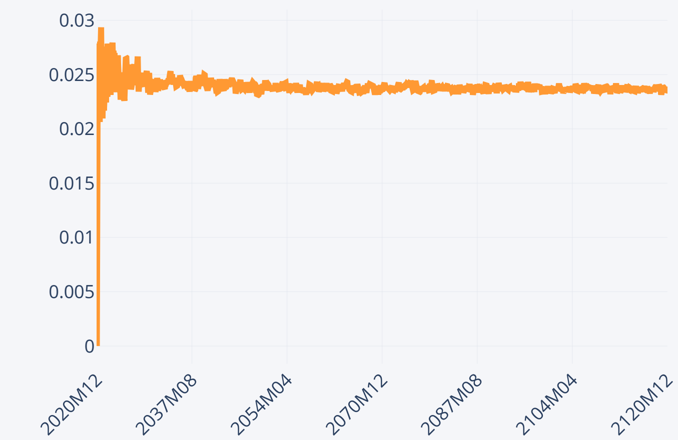


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0076	0.0057
std	0.0210	0.0241
min	-0.1120	-0.1748
1%	-0.0431	-0.0512
5%	-0.0261	-0.0327
10%	-0.0182	-0.0239
50%	0.0076	0.0052
90%	0.0341	0.0365
95%	0.0426	0.0460
99%	0.0564	0.0633
max	0.0940	0.0999

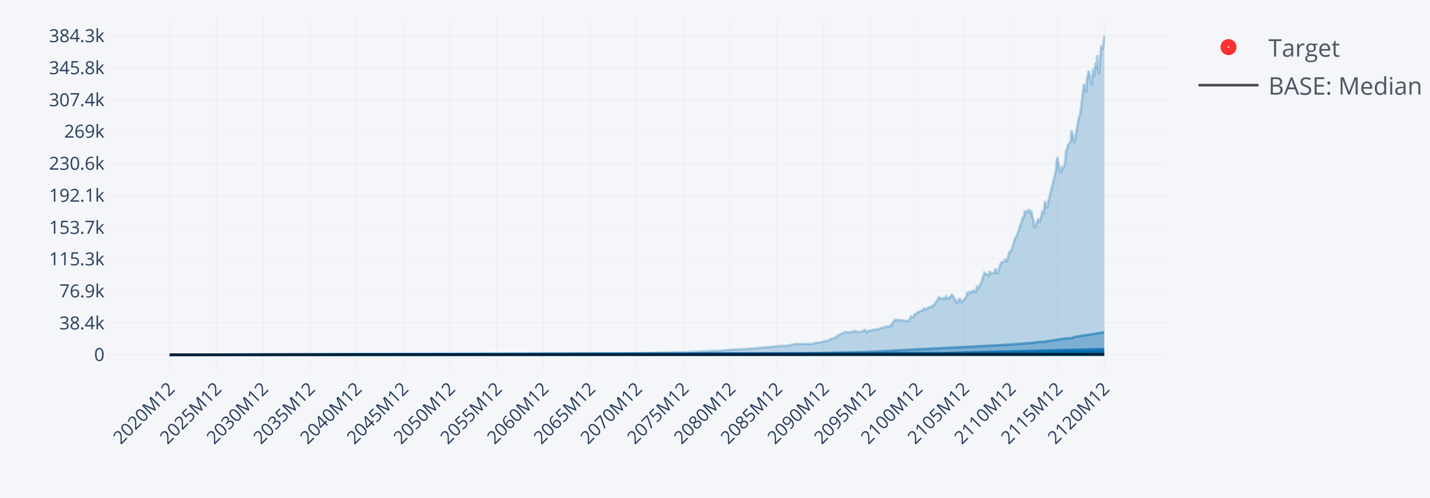
Cross Sectional Volatility Over Time : BASE



Int Inv Corp Bonds Cumulative Return
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

Simulated Data in Percentiles : Int Inv Corp Bonds Cumulative Return

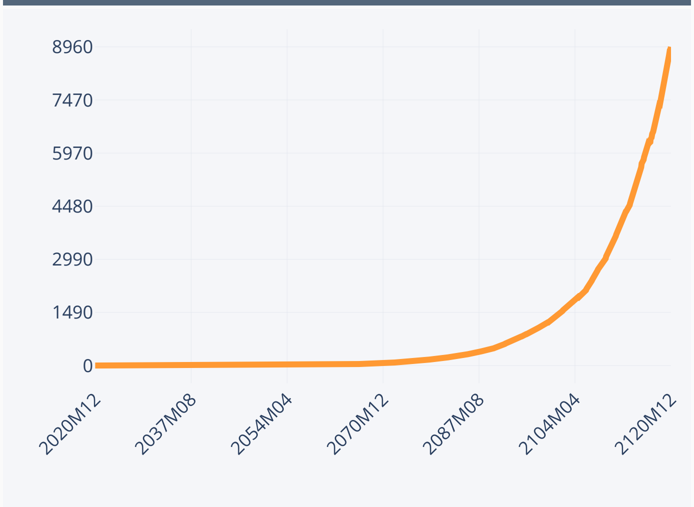


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

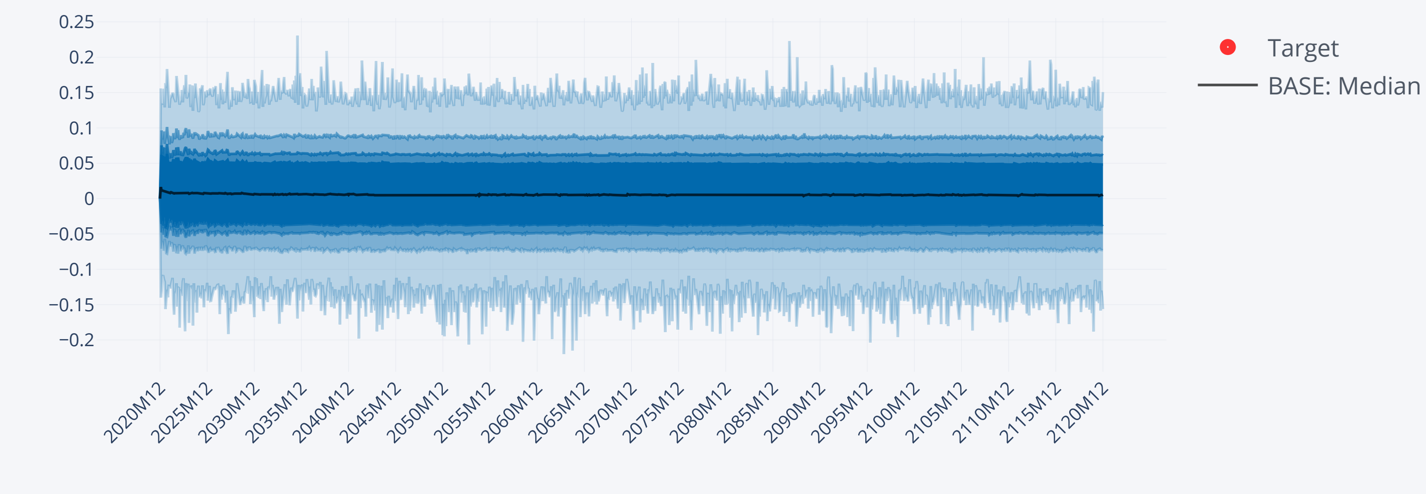
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1053	9.1070
std	0.0829	6.6074
min	-0.1907	1.4630
1%	-0.0808	2.5047
5%	-0.0263	3.3329
10%	-0.0001	3.9101
50%	0.1033	7.3629
90%	0.2118	15.9379
95%	0.2437	20.4316
99%	0.3051	34.9929
max	0.5264	114.2321

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Inv Corp Bonds Total Return

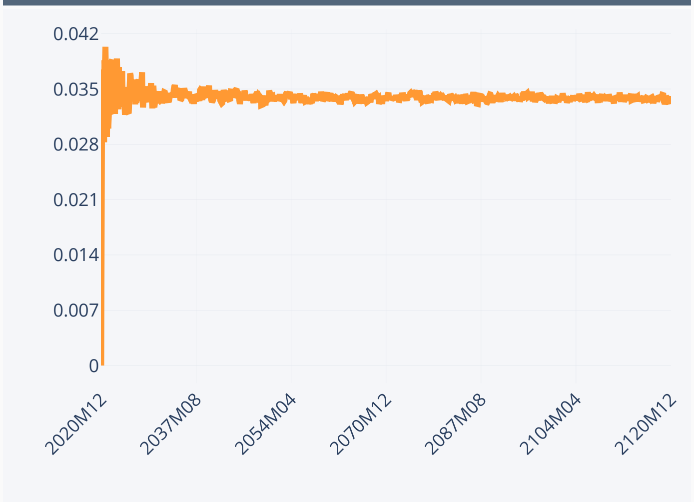


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

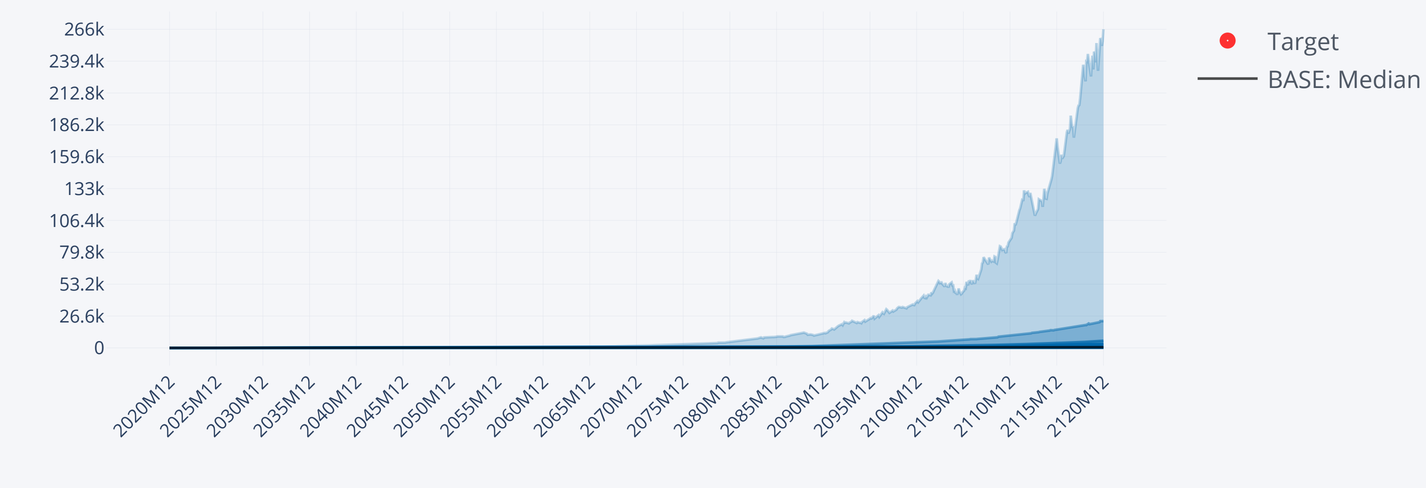
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0081	0.0061
std	0.0290	0.0341
min	-0.1237	-0.1930
1%	-0.0600	-0.0726
5%	-0.0385	-0.0492
10%	-0.0276	-0.0367
50%	0.0079	0.0056
90%	0.0452	0.0502
95%	0.0568	0.0628
99%	0.0768	0.0872
max	0.1285	0.1487

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Long Inv Corp Bonds Cumulative Return

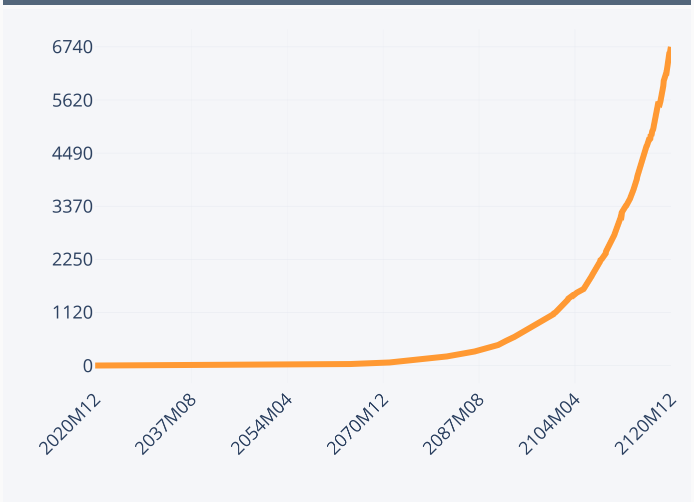


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

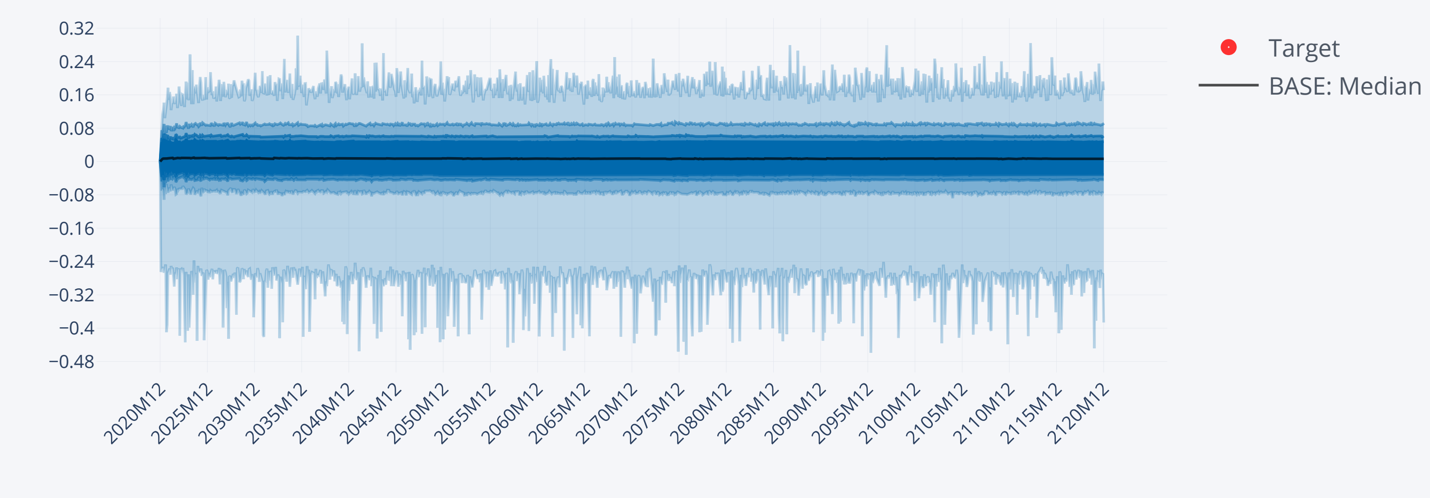
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1310	9.3220
std	0.1226	5.7617
min	-0.2666	1.6521
1%	-0.1293	3.0101
5%	-0.0579	3.9548
10%	-0.0205	4.5746
50%	0.1254	7.8605
90%	0.2905	15.4695
95%	0.3436	19.4720
99%	0.4452	31.6747
max	0.8204	94.3416

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : High Yield Corp Bonds Total Return

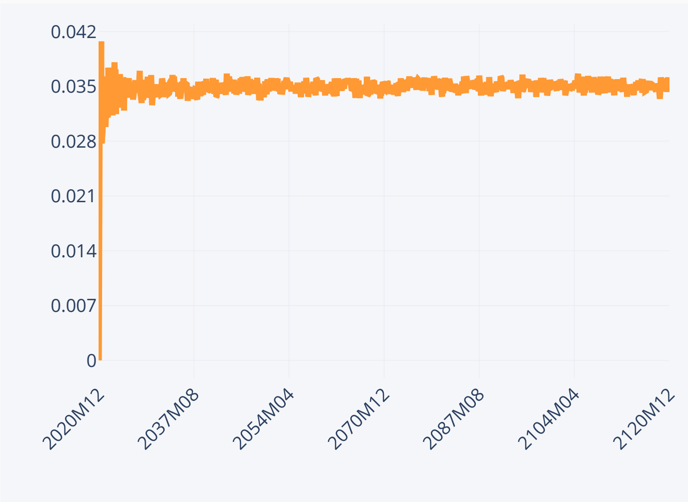


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0072	0.0068
std	0.0318	0.0351
min	-0.2571	-0.4263
1%	-0.0629	-0.0721
5%	-0.0371	-0.0439
10%	-0.0266	-0.0318
50%	0.0077	0.0068
90%	0.0435	0.0478
95%	0.0542	0.0613
99%	0.0773	0.0884
max	0.1668	0.1596

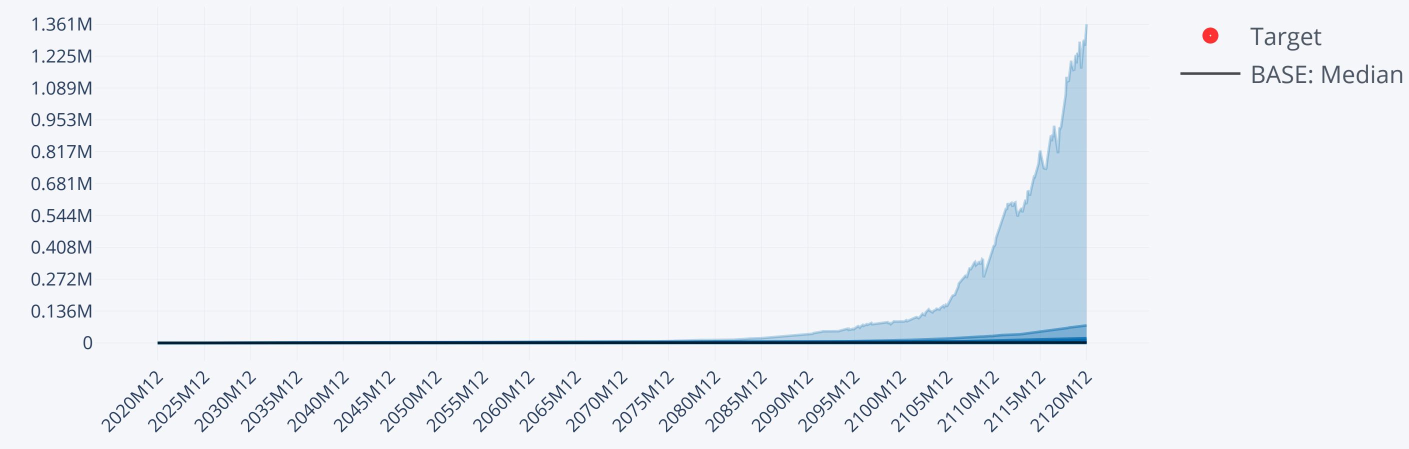
Cross Sectional Volatility Over Time : BASE



High Yield Corp Bonds Cumulative Return
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

Simulated Data in Percentiles : High Yield Corp Bonds Cumulative Return

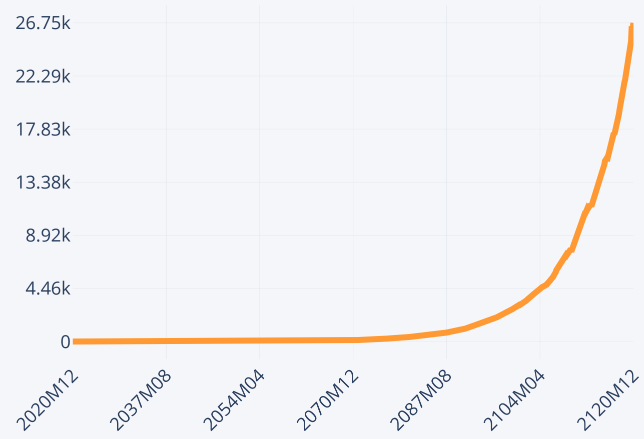


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

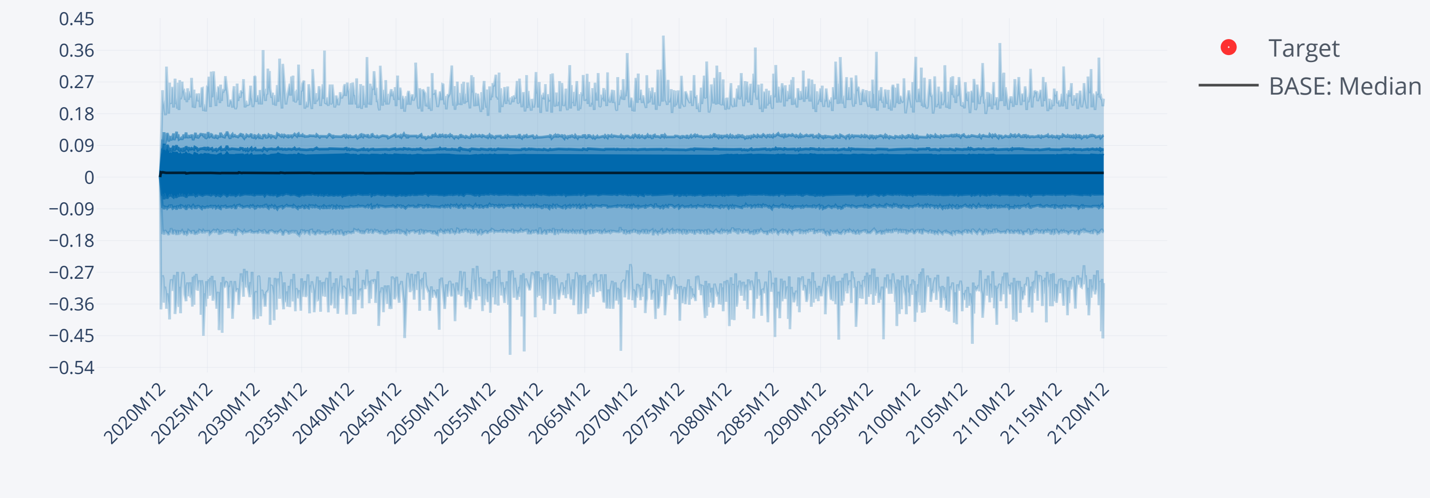
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0731	12.2762
std	0.0958	9.0661
min	-0.3504	1.0648
1%	-0.1684	3.0898
5%	-0.0904	4.2698
10%	-0.0481	5.0643
50%	0.0761	9.8583
90%	0.1928	22.0148
95%	0.2252	28.0038
99%	0.2839	45.6497
max	0.5171	196.2413

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Small Cap Total Return

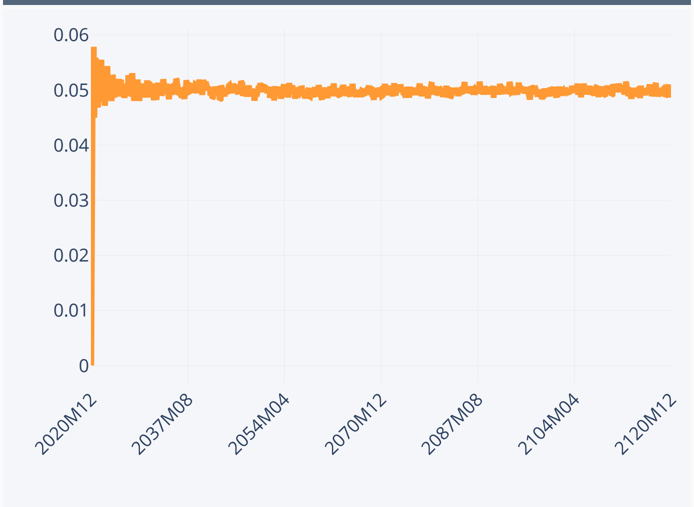


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

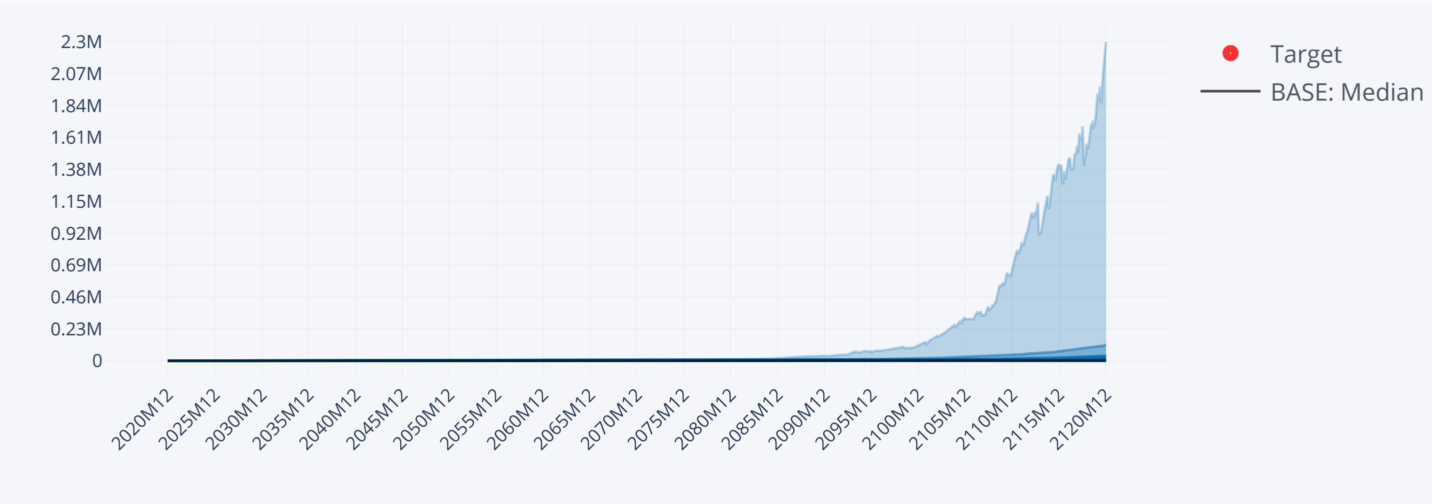
Simulation Summary

	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

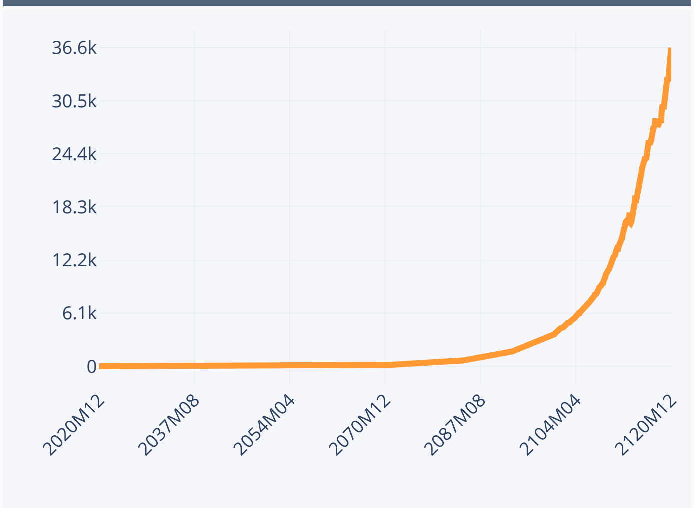


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

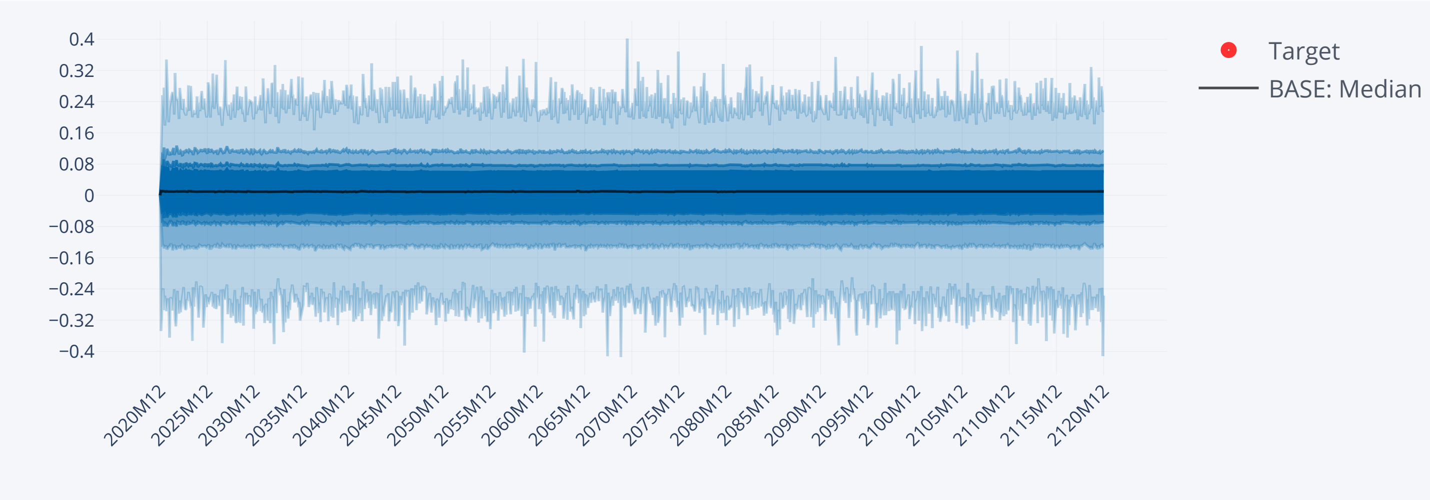
Simulation Summary

	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	31.4803
95%	0.4076	42.4146
99%	0.5425	75.1602
max	0.8386	182.6269

Cross Sectional Volatility Over Time : BASE



Simulated Data in Percentiles : Mid Cap Total Return

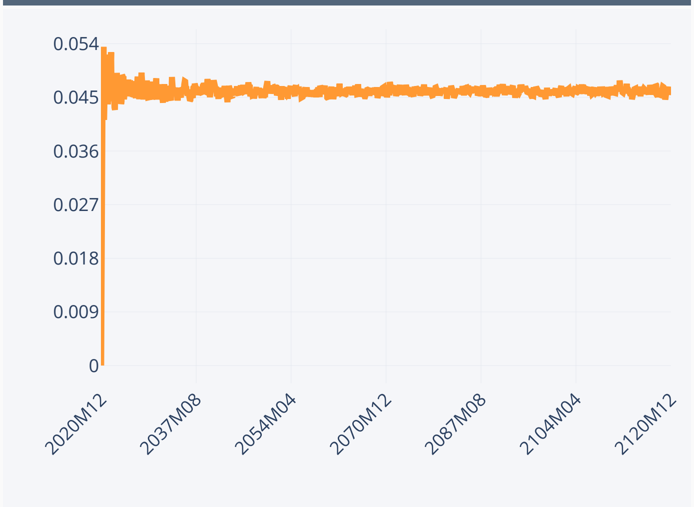


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

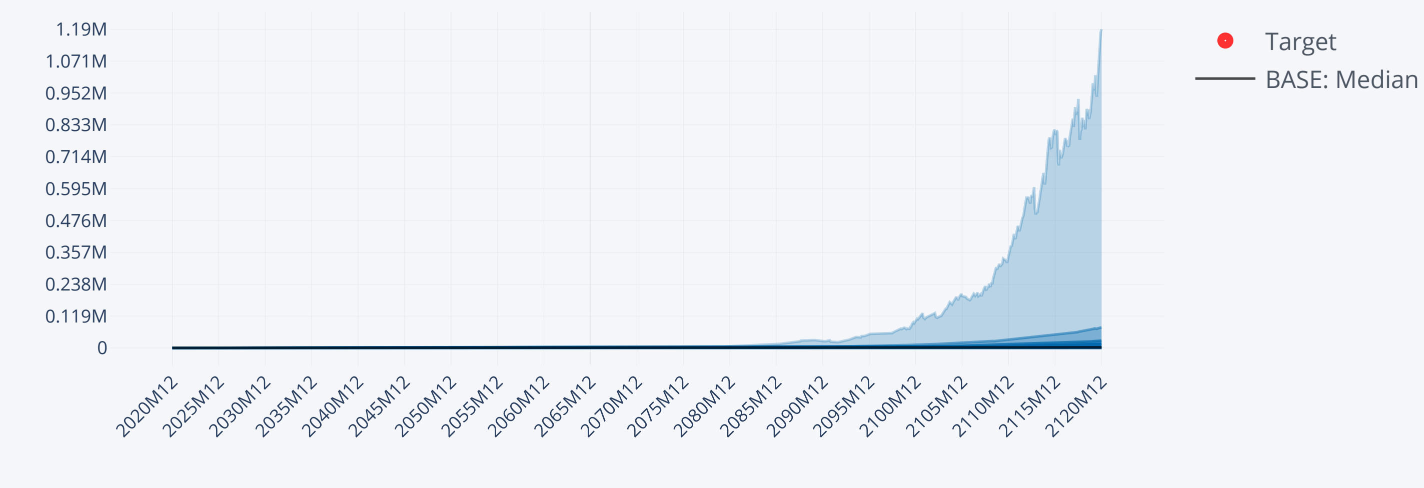
Simulation Summary

	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



Simulated Data in Percentiles : Mid Cap Cumulative Return

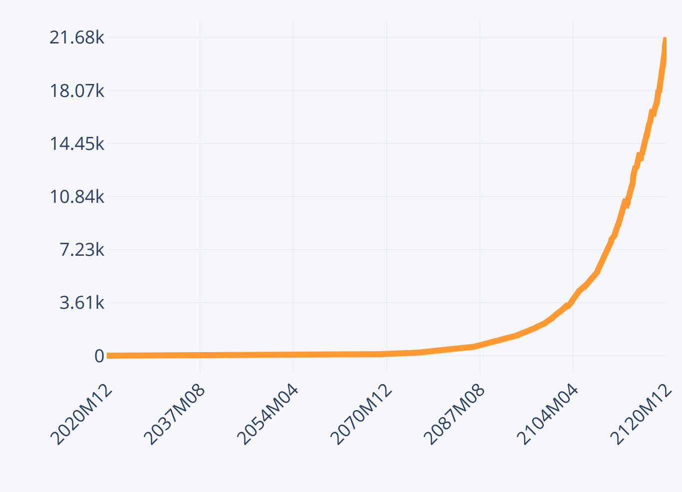


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

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	9.0077
90%	0.3166	28.4068
95%	0.3832	37.9845
99%	0.5191	63.2076
max	0.8825	167.3035

Cross Sectional Volatility Over Time : BASE



Large Cap Total Return
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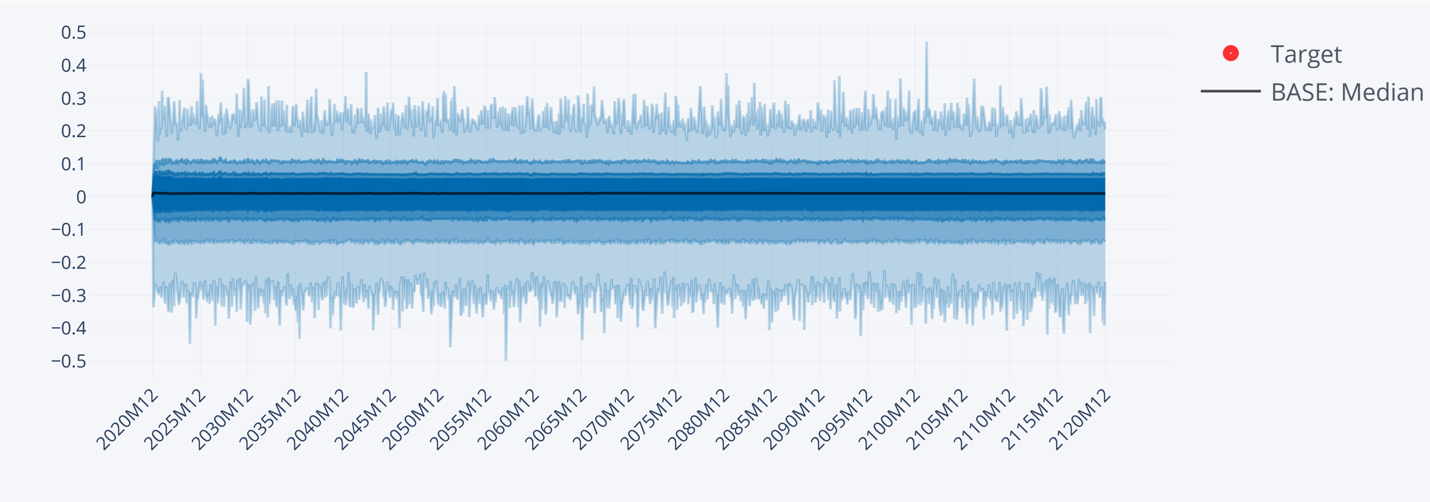
Oct 1989 - Higher Targets
Validation Report

Simulated Data in Percentiles : Large Cap Total Return

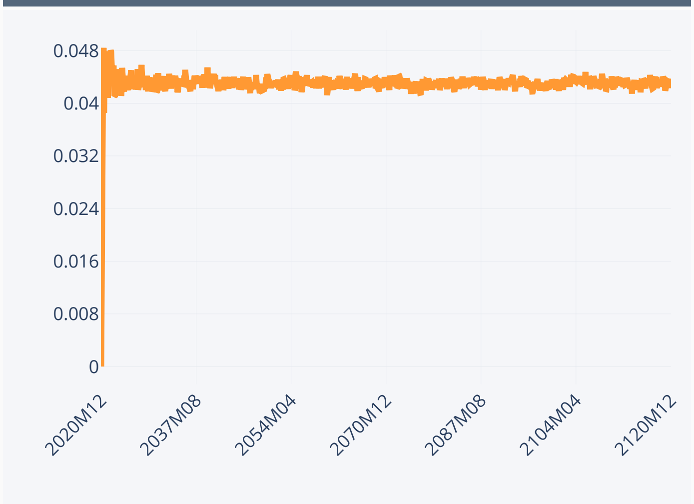


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

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



Large Cap Cumulative Return
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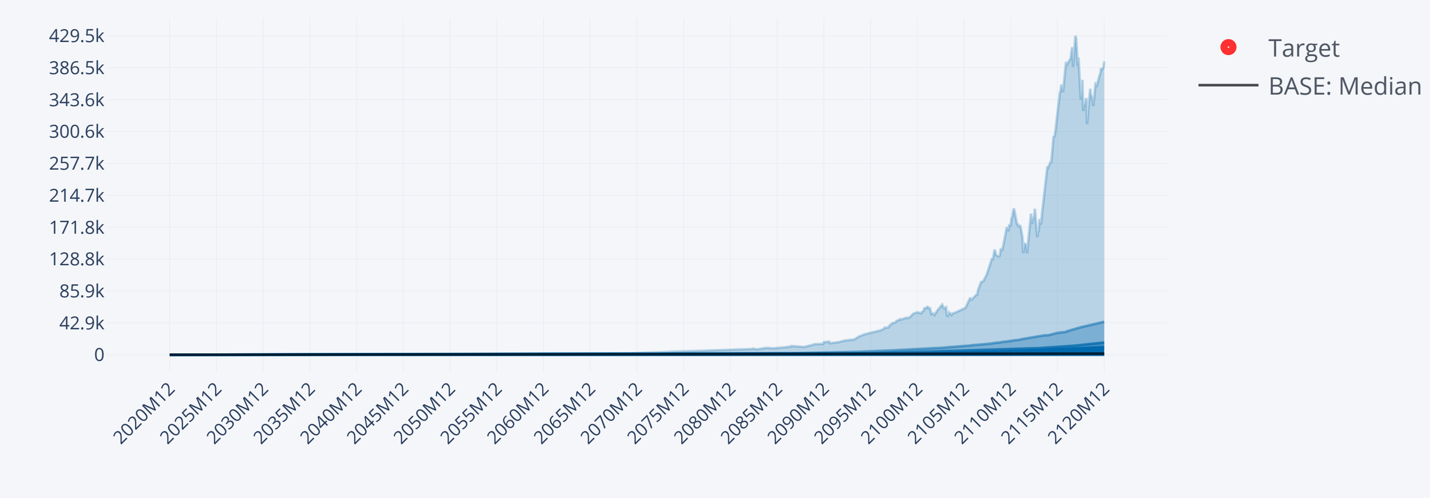
Oct 1989 - Higher Targets
Validation Report

Simulated Data in Percentiles : Large Cap Cumulative Return

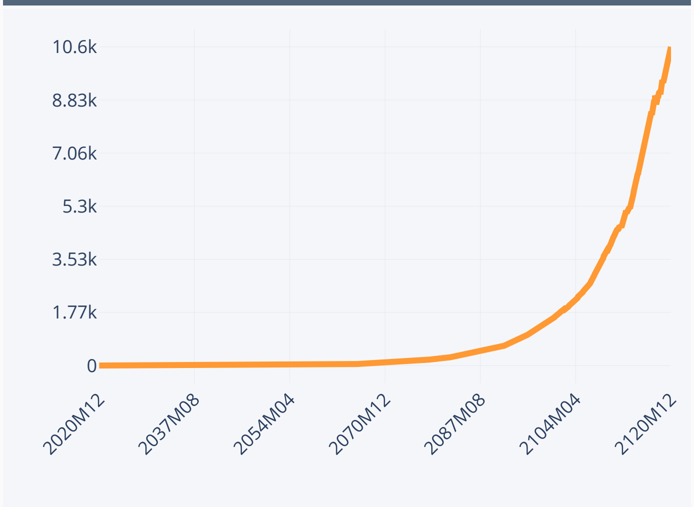


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

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	8.2779
90%	0.2953	24.0787
95%	0.3561	31.5261
99%	0.4698	49.5601
max	0.8170	119.0671

Cross Sectional Volatility Over Time : BASE



International Diversified Equity Total Return

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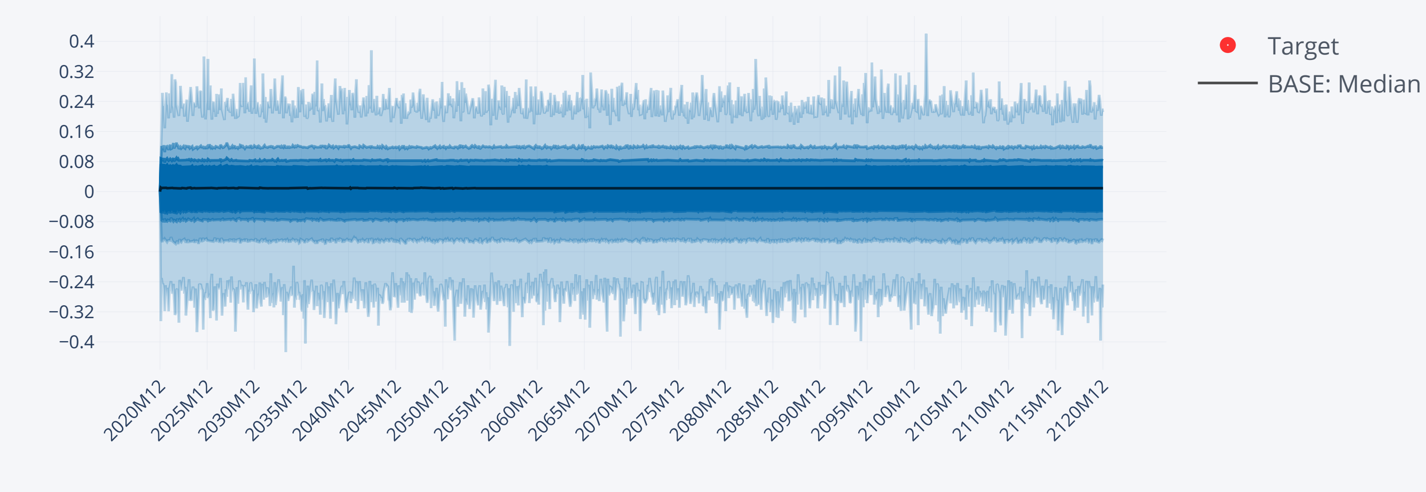
Oct 1989 - Higher Targets

Validation Report

Simulated Data in Percentiles : International Diversified Equity Total Return

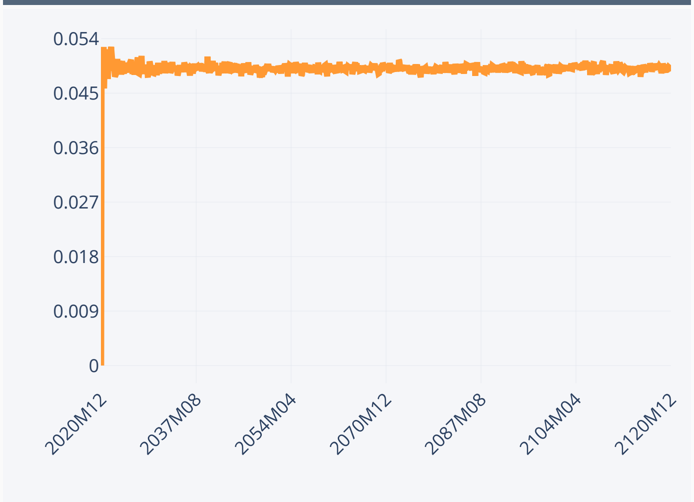


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

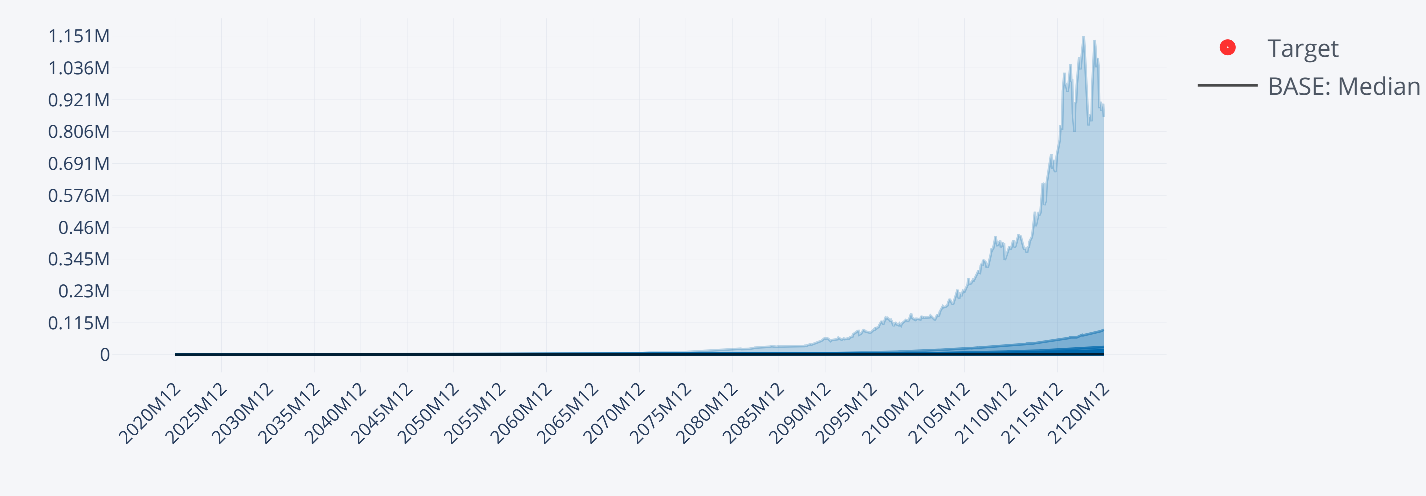
Simulation Summary

	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

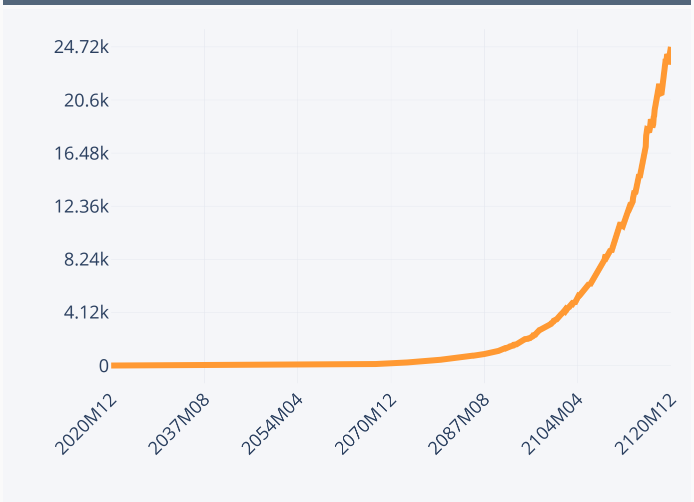


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.0984	13.4353
std	0.1921	15.6843
min	-0.4832	-0.9125
1%	-0.3083	-0.0158
5%	-0.2021	0.9662
10%	-0.1430	1.8564
50%	0.0907	8.8725
90%	0.3480	29.9136
95%	0.4300	40.8654
99%	0.5786	72.1128
max	0.9586	400.8972

Cross Sectional Volatility Over Time : BASE



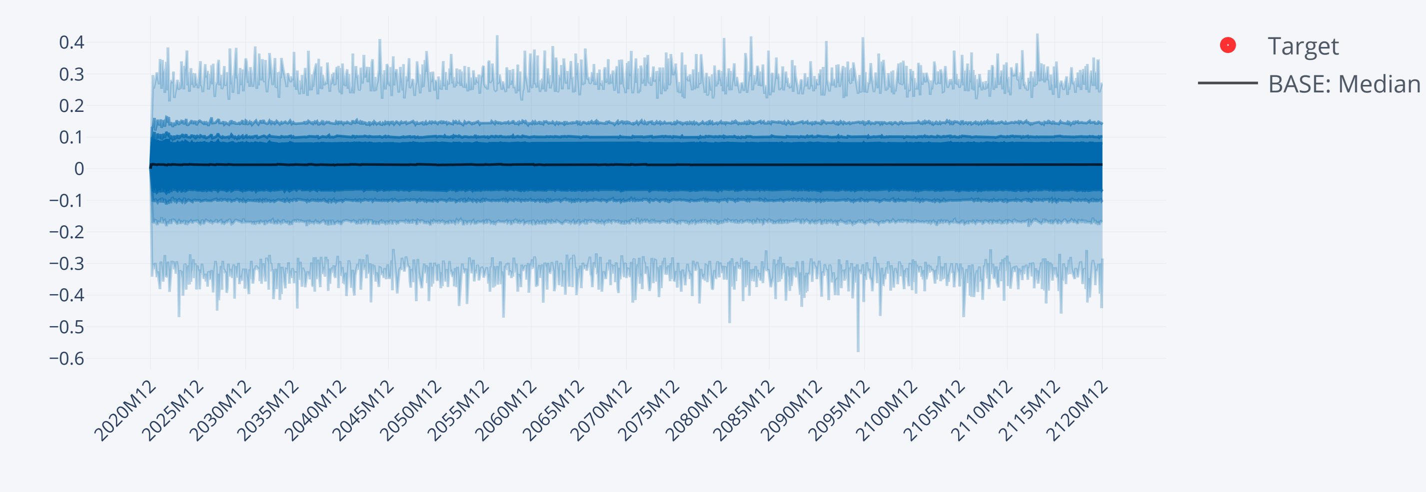
Aggressive US Equity Total Return

Conning | Risk Solutions

Oct 1989 - Higher Targets

Validation Report

Simulated Data in Percentiles : Aggressive US Equity Total Return

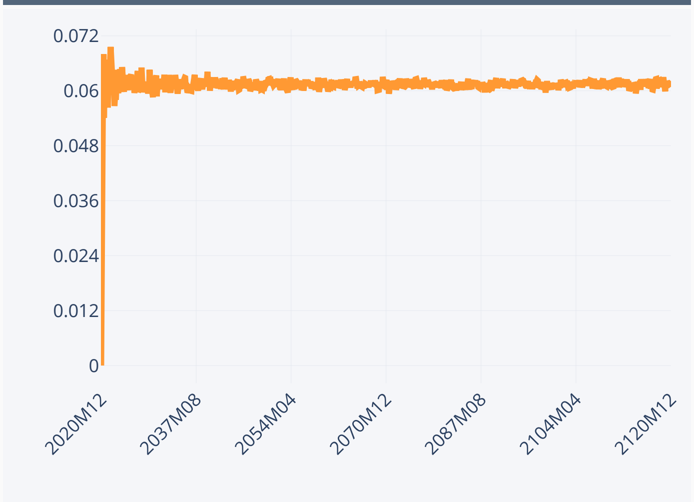


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

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



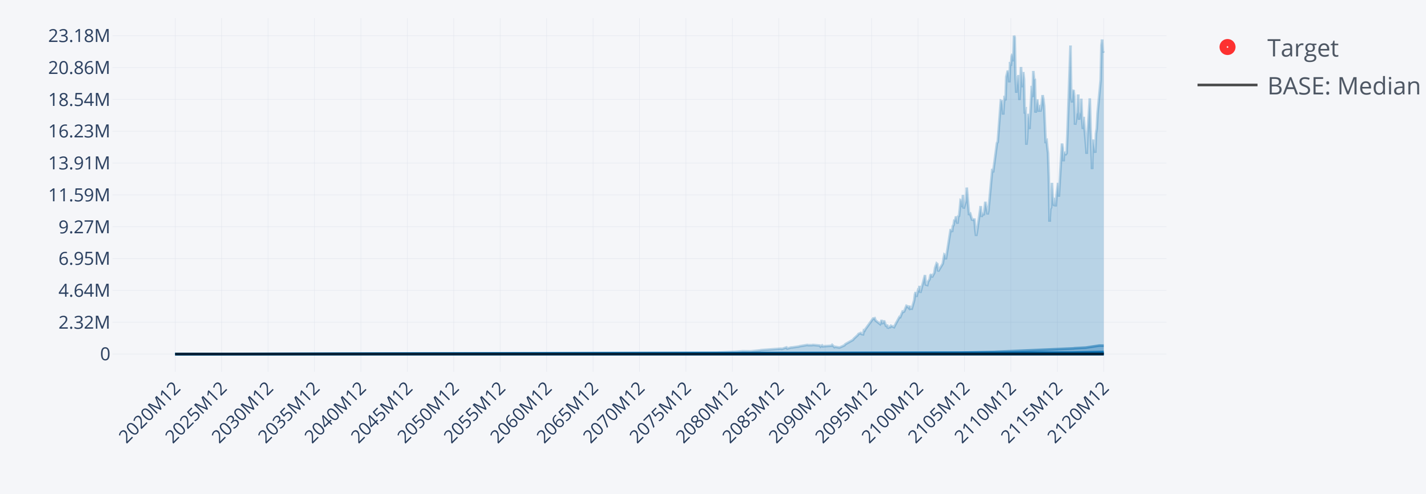
Aggressive US Equity Cumulative Return

Conning | Risk Solutions

Oct 1989 - Higher Targets

Validation Report

Simulated Data in Percentiles : Aggressive US Equity Cumulative Return



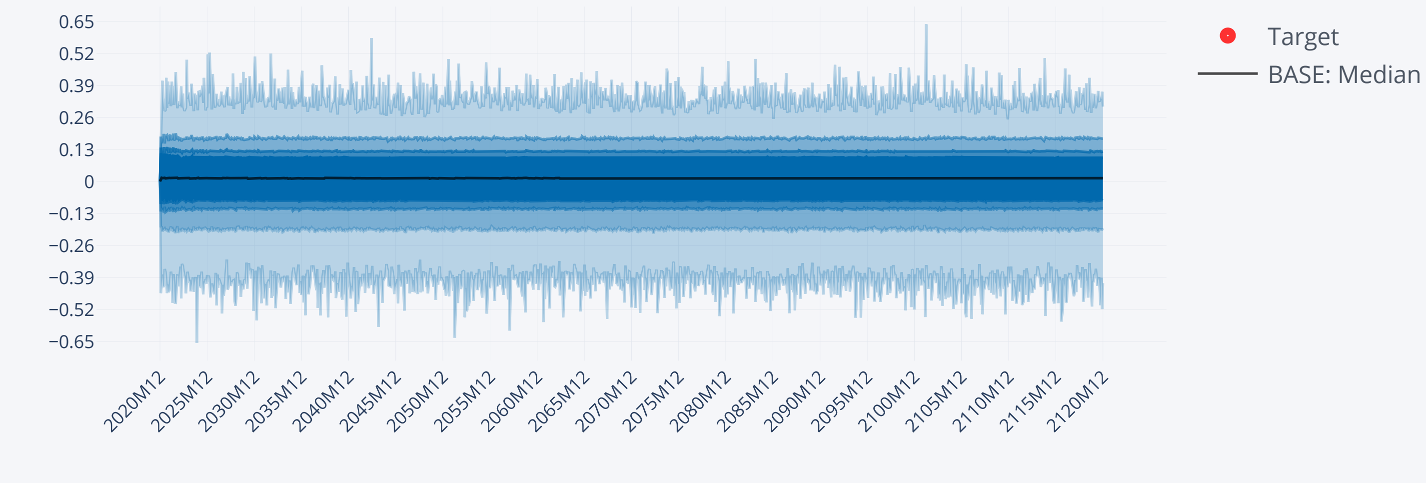
Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1185	22.7657
std	0.2337	33.3816
min	-0.5775	-0.9356
1%	-0.3674	-0.3744
5%	-0.2425	0.5880
10%	-0.1786	1.5393
50%	0.1078	11.7434
90%	0.4252	55.4967
95%	0.5238	79.3334
99%	0.7064	162.9525
max	1.2402	539.3219

Cross Sectional Volatility Over Time : BASE

Simulated Data in Percentiles : Aggressive Foreign Equity Total Return

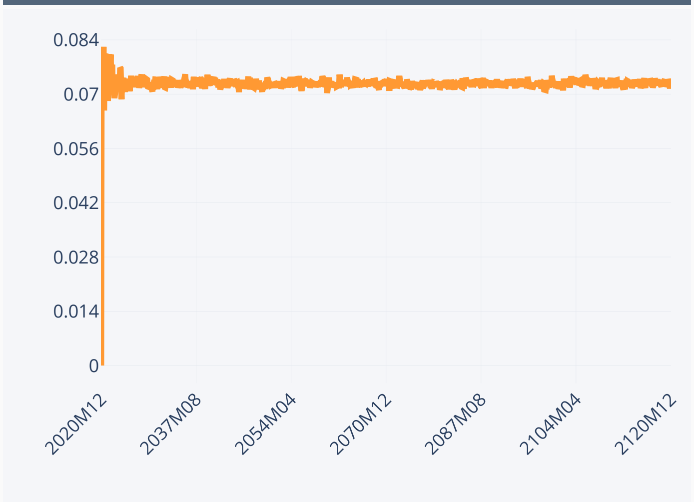


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

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

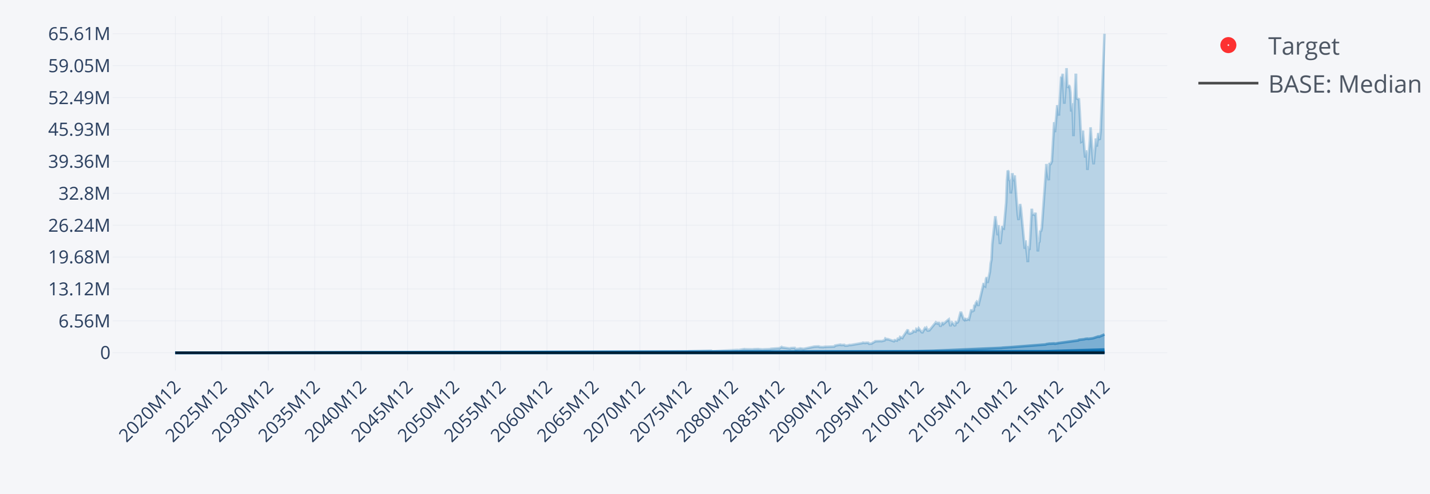
Cross Sectional Volatility Over Time : BASE



Aggressive Foreign Equity Cumulative Return
Conning | Risk Solutions

Oct 1989 - Higher Targets
Validation Report

Simulated Data in Percentiles : Aggressive Foreign Equity Cumulative Return

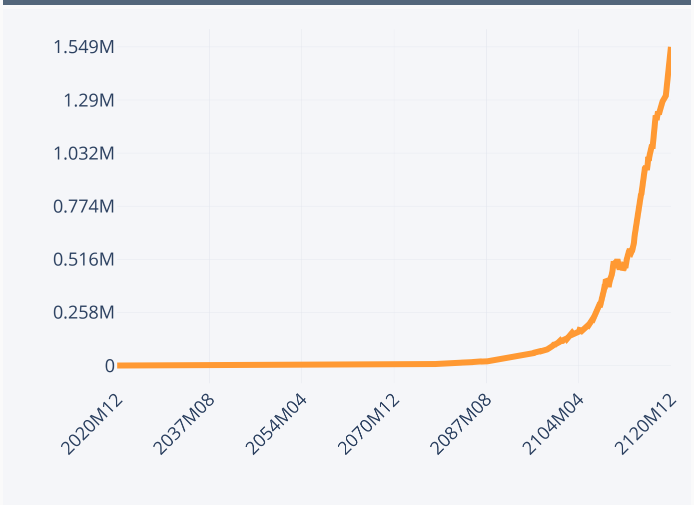


Simulated Data: There are 1200 Time Periods. Percentiles, Mean and Median are calculated across 10000 PATHS.
Percentiles Plotted : Min, 1%, 5%, 10%, 50%, 90%, 95%, 99%, Max
The distributions shown are across the paths for a given time period.

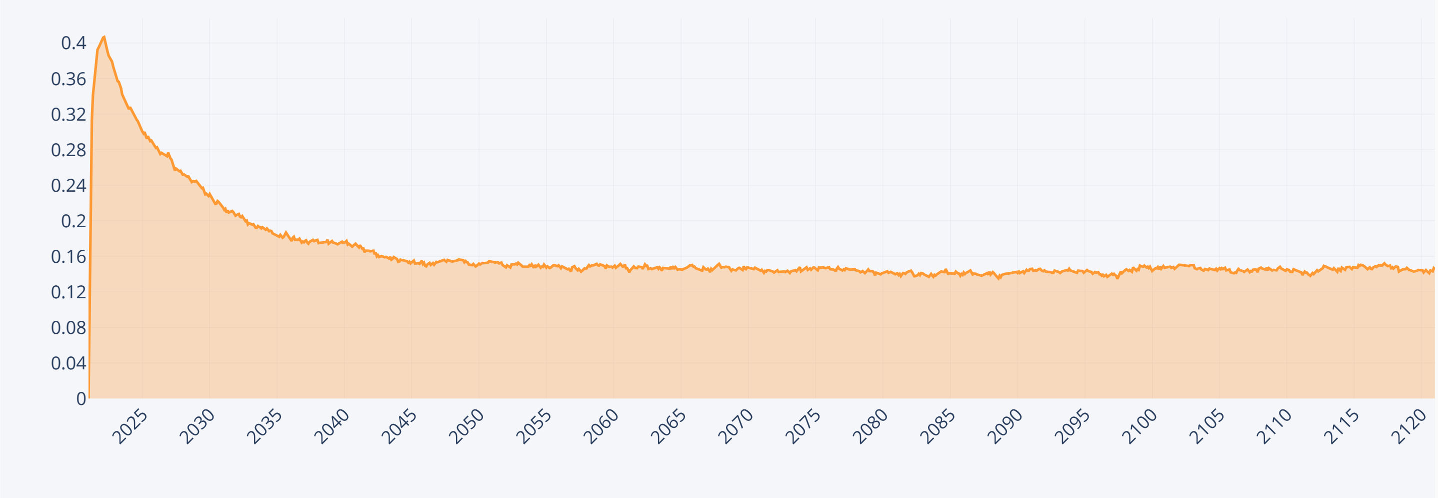
Simulation Summary

	BASE: 2021M12	BASE: 2050M12
mean	0.1436	39.4106
std	0.3015	78.6144
min	-0.6873	-0.9880
1%	-0.4633	-0.5210
5%	-0.3079	0.3223
10%	-0.2199	1.4316
50%	0.1211	15.2652
90%	0.5403	96.1334
95%	0.6794	155.4356
99%	0.9390	359.8340
max	1.6141	1648.0800

Cross Sectional Volatility Over Time : BASE

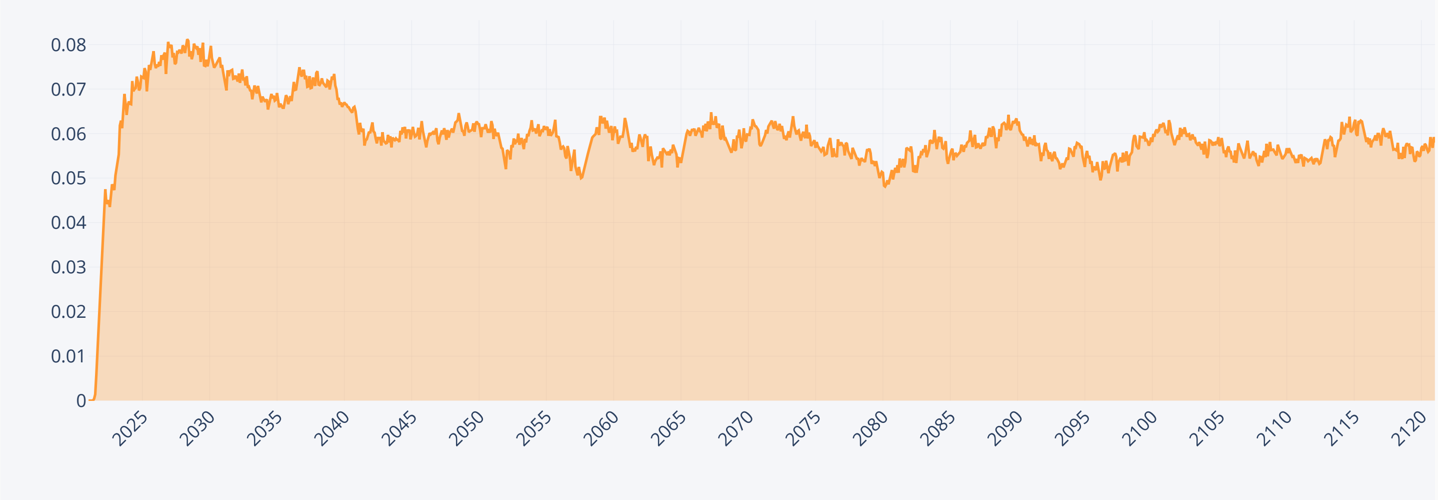


Term Structure Inversion Probability



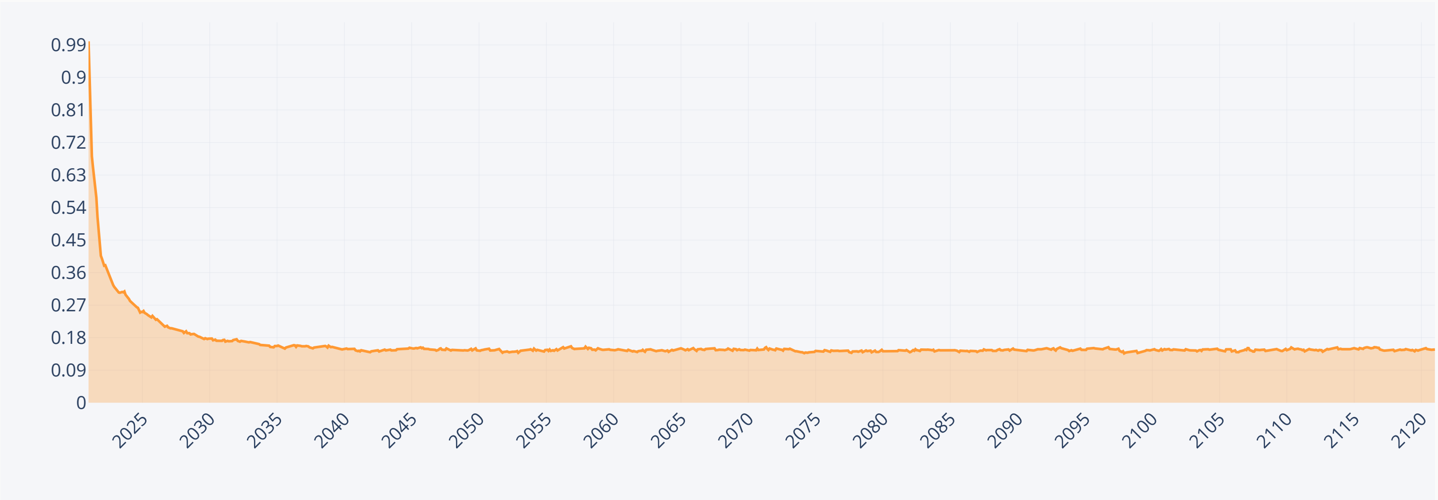
Probability that 1 Year yield is higher than 20 Year Yield.

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.

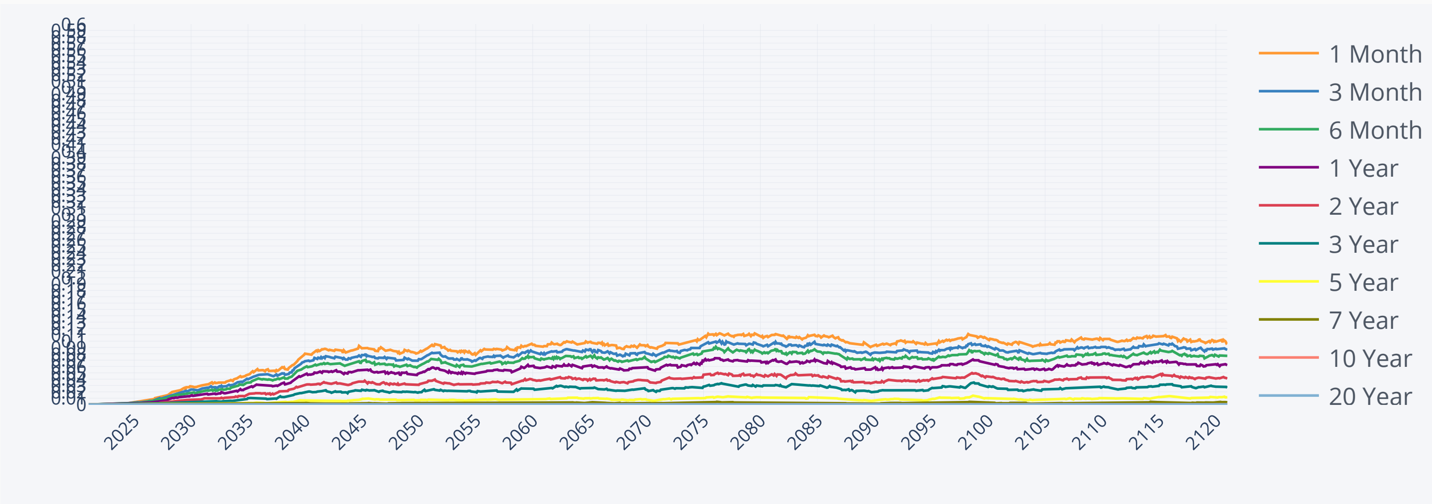
Correlation Matrix of Total Return in the 1st Simulation Year

	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	0.25	-0.03	0.09	0.75	0.76	-0.05	0.08	0.72	-0.09	-0.01	0.07	0.70
Aggressive US Equity	0.60	1.00	0.33	-0.03	0.11	0.60	0.82	-0.06	0.11	0.80	-0.09	-0.02	0.08	0.82
High Yield Corp Bonds	0.25	0.33	1.00	0.74	0.90	0.26	0.34	0.71	0.88	0.35	-0.56	0.74	0.89	0.33
Int Govt Bonds	-0.03	-0.03	0.74	1.00	0.96	-0.03	-0.02	0.98	0.95	-0.02	-0.68	0.99	0.95	-0.01
Int Inv Corp Bonds	0.09	0.11	0.90	0.96	1.00	0.09	0.13	0.93	0.99	0.13	-0.68	0.95	0.99	0.13
International Diversified Equity	0.75	0.60	0.26	-0.03	0.09	1.00	0.78	-0.06	0.08	0.71	-0.06	-0.02	0.07	0.70
Large Cap	0.76	0.82	0.34	-0.02	0.13	0.78	1.00	-0.04	0.13	0.90	-0.10	-0.01	0.10	0.90
Long Govt Bonds	-0.05	-0.06	0.71	0.98	0.93	-0.06	-0.04	1.00	0.96	-0.05	-0.64	0.95	0.90	-0.03
Long Inv Corp Bonds	0.08	0.11	0.88	0.95	0.99	0.08	0.13	0.96	1.00	0.13	-0.66	0.93	0.95	0.13
Mid Cap	0.72	0.80	0.35	-0.02	0.13	0.71	0.90	-0.05	0.13	1.00	-0.09	-0.01	0.10	0.93
Money Market	-0.09	-0.09	-0.56	-0.68	-0.68	-0.06	-0.10	-0.64	-0.66	-0.09	1.00	-0.64	-0.63	-0.10
Short Govt Bonds	-0.01	-0.02	0.74	0.99	0.95	-0.02	-0.01	0.95	0.93	-0.01	-0.64	1.00	0.96	0.00
Short Inv Corp Bonds	0.07	0.08	0.89	0.95	0.99	0.07	0.10	0.90	0.95	0.10	-0.63	0.96	1.00	0.10
Small Cap	0.70	0.82	0.33	-0.01	0.13	0.70	0.90	-0.03	0.13	0.93	-0.10	0.00	0.10	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	0.04	0.69
Aggressive US Equity	0.65	1.00	0.28	-0.12	0.08	0.63	0.82	-0.14	0.10	0.82	0.01	-0.08	0.03	0.82
High Yield Corp Bonds	0.23	0.28	1.00	0.56	0.81	0.23	0.30	0.53	0.81	0.30	0.27	0.54	0.72	0.27
Int Govt Bonds	-0.08	-0.12	0.56	1.00	0.92	-0.09	-0.11	0.98	0.90	-0.11	0.39	0.93	0.88	-0.11
Int Inv Corp Bonds	0.08	0.08	0.81	0.92	1.00	0.08	0.10	0.88	0.98	0.10	0.39	0.87	0.93	0.09
International Diversified Equity	0.57	0.63	0.23	-0.09	0.08	1.00	0.76	-0.11	0.09	0.68	0.02	-0.05	0.04	0.67
Large Cap	0.79	0.82	0.30	-0.11	0.10	0.76	1.00	-0.13	0.12	0.89	0.01	-0.07	0.05	0.88
Long Govt Bonds	-0.10	-0.14	0.53	0.98	0.88	-0.11	-0.13	1.00	0.90	-0.14	0.25	0.84	0.79	-0.13
Long Inv Corp Bonds	0.09	0.10	0.81	0.90	0.98	0.09	0.12	0.90	1.00	0.12	0.27	0.79	0.85	0.10
Mid Cap	0.70	0.82	0.30	-0.11	0.10	0.68	0.89	-0.14	0.12	1.00	0.01	-0.07	0.05	0.92
Money Market	0.01	0.01	0.27	0.39	0.39	0.02	0.01	0.25	0.27	0.01	1.00	0.69	0.69	0.01
Short Govt Bonds	-0.05	-0.08	0.54	0.93	0.87	-0.05	-0.07	0.84	0.79	-0.07	0.69	1.00	0.96	-0.07
Short Inv Corp Bonds	0.04	0.03	0.72	0.88	0.93	0.04	0.05	0.79	0.85	0.05	0.69	0.96	1.00	0.04
Small Cap	0.69	0.82	0.27	-0.11	0.09	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	0.0306	0.0851	0.0915
3 Month	0.0000	0.0254	0.0728	0.0808
6 Month	0.0000	0.0211	0.0617	0.0708
1 Year	0.0000	0.0151	0.0499	0.0576
2 Year	0.0000	0.0086	0.0319	0.0376
3 Year	0.0000	0.0047	0.0197	0.0225
5 Year	0.0000	0.0009	0.0070	0.0075
7 Year	0.0000	0.0001	0.0015	0.0015
10 Year	0.0000	0.0000	0.0001	0.0002
20 Year	0.0000	0.0000	0.0000	0.0000
30 Year	0.0000	0.0000	0.0000	0.0000