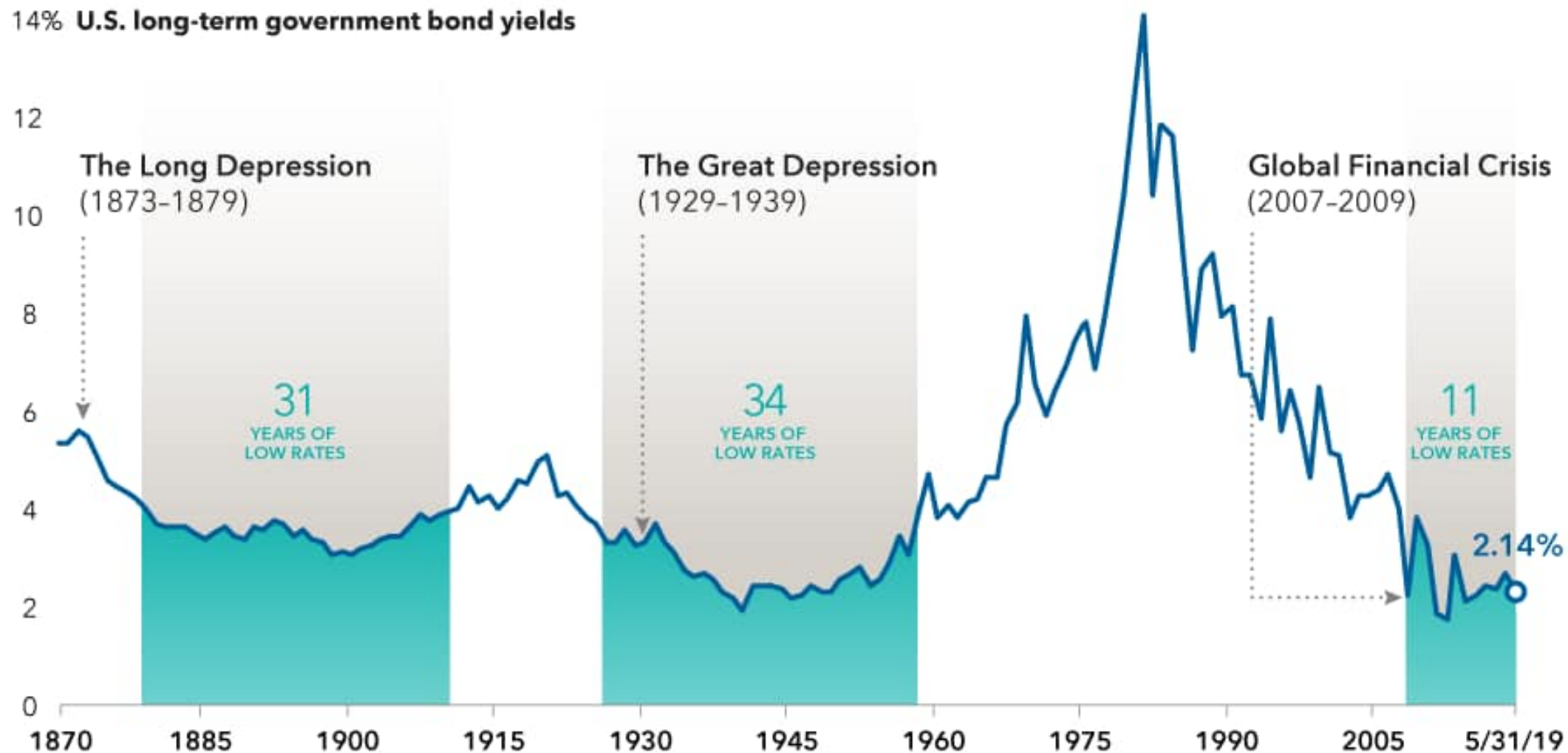


# History shows that U.S. long-term rates can remain low for extended periods

## 14% U.S. long-term government bond yields



Sources: Federal Reserve, FactSet, Robert Shiller, Thomson Reuters. Data for 1871-1961 represents average monthly U.S. long-term government bond yields compiled by Robert Shiller. Data for 1962-2018 represents 10-year Treasury yields as of December 31 each year within the period. 2019 data as of 31/5/19. Length of low rate periods above are consecutive years with rates below 4%.