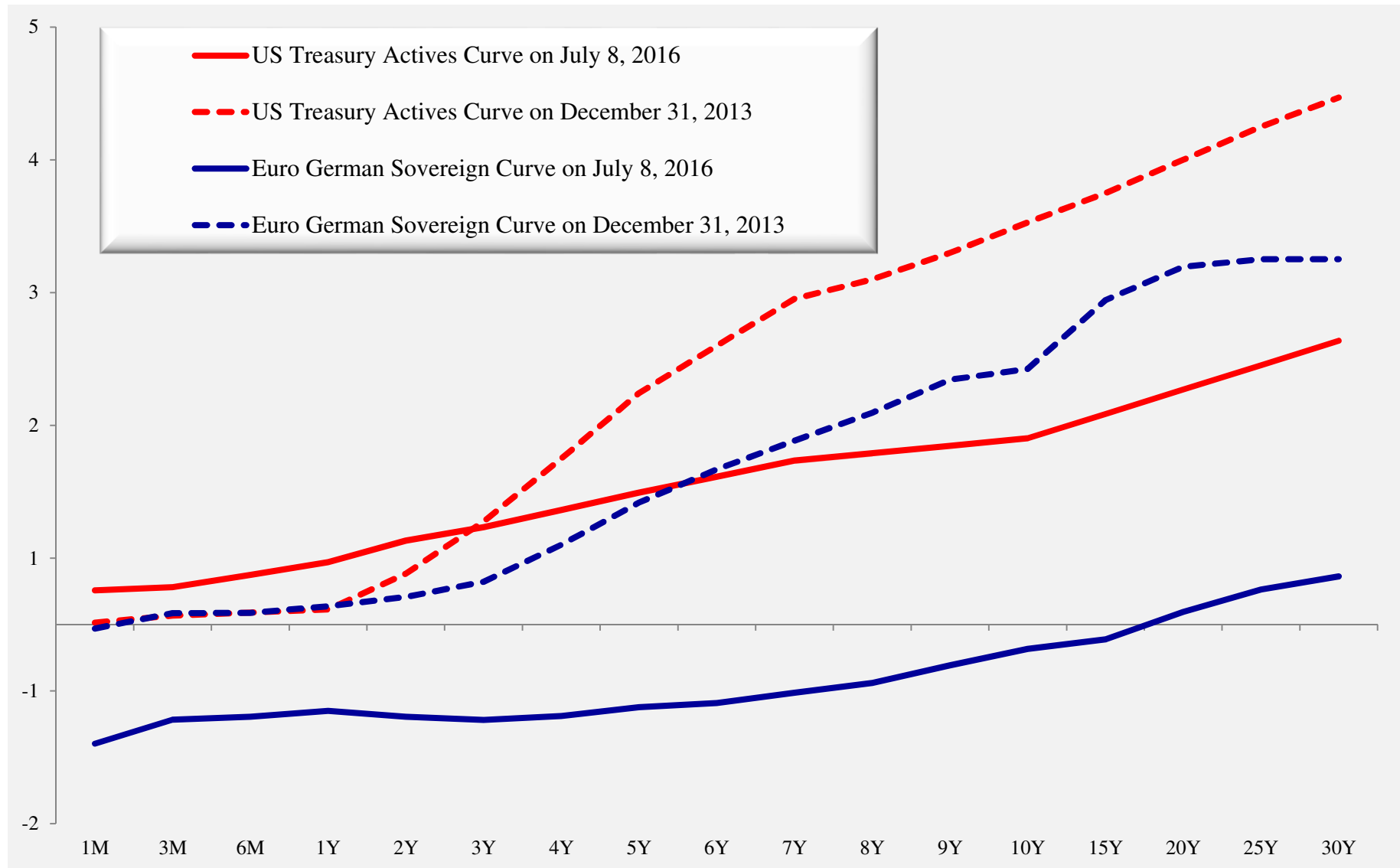


# US Tsy vs. German Yield Curves



Source: Bloomberg

# Disclosure



All material presented is compiled from sources believed to be reliable. However, accuracy cannot be guaranteed. Past performance is no guarantee of future results. All investments involve risk including loss of principal. Fixed income investments are subject to interest rate and credit risk.