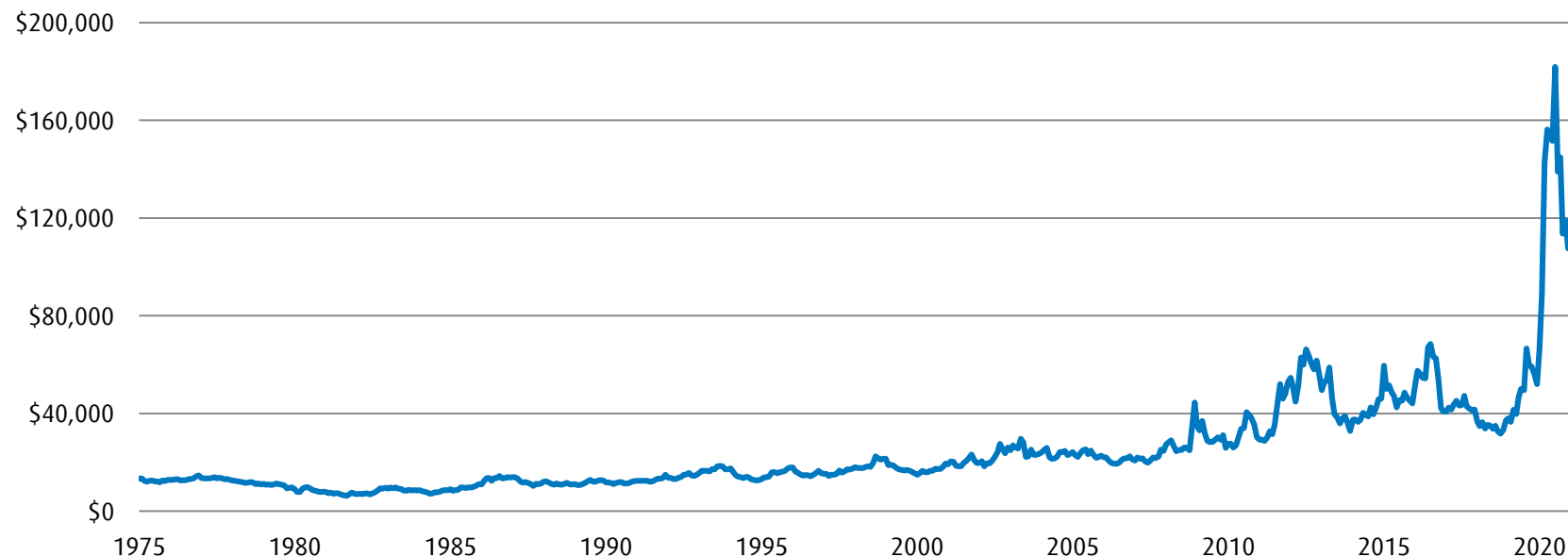


As interest rates have fallen, it has become increasingly difficult to generate income. At the end of 1980, less than \$10k invested in the 10-Year US Treasury Bond would have generated \$1k of annual income. Today, an investment of \$108k would be needed to do the same.

Investment Needed to Generate \$1k of Annual Income

Using the 10-Year US Treasury Bond



Source: Morningstar Direct and BMO Global Asset Management as of 12/31/2020.

For illustrative purposes only, not representative of an actual investment. Figures provided are gross of any transactional or investment fees and are pre-tax. Investments cannot be made in an index. **Past performance is not a guarantee of future results.**

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