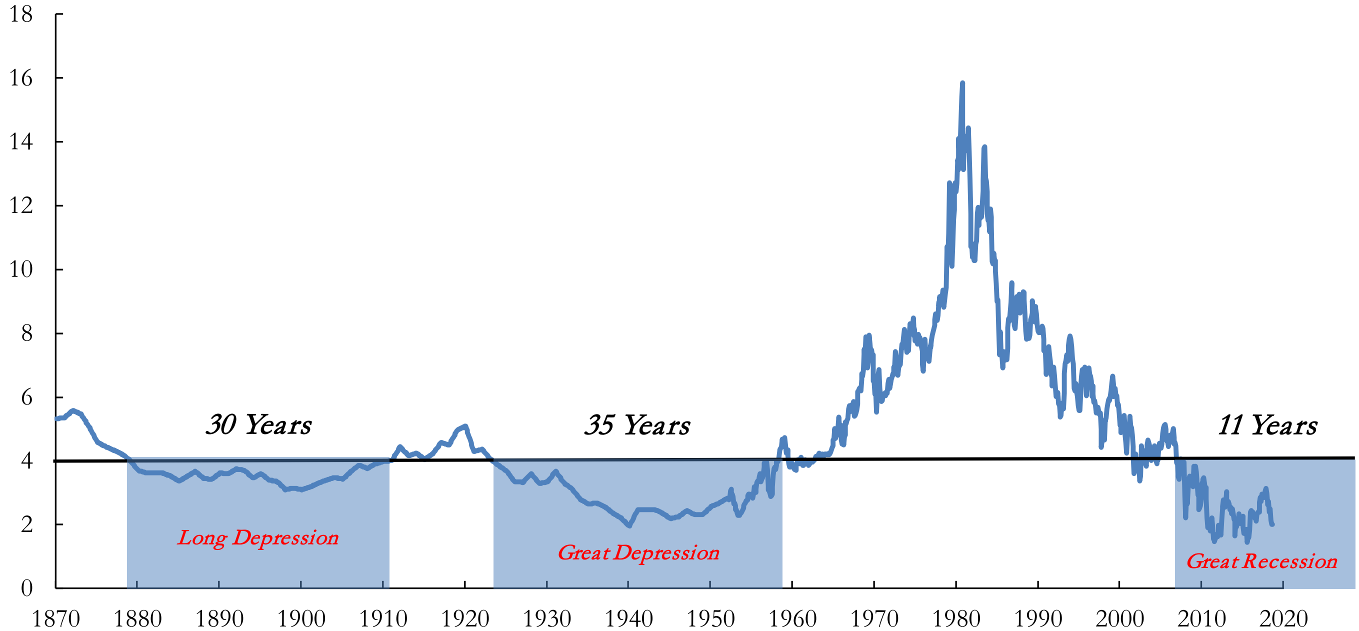
TODD
ASSET MANAGEMENT LLC

Todd's Chart of Interest

August 21, 2019

Lowering Generational Rate Expectations



Source: Robert Shiller, Sidney Homer, Bloomberg and Todd Asset Management as of 7/31/2019
Data before 1953 is government bond yields from Sidney Homer "A History of Interest Rates". Data from 1953 through 1961 is 10-year Treasury yields from Robert Shiller "Irrational Exuberance". Data after 1961 is 10-year Treasury yields from Bloomberg.
Shaded areas represent periods where interest rates are below 4%.

- When compared with prior periods of low rates, 30 years in the 19th century and 35 years in the last century, the current experience seems short.
- Rates stayed below 4% for 30 years between 1880-1910 and again for 35 years between 1925-1960.
- Rates fell below 4% in 2007 and could stay at these low levels for another 20-25 years through 2035-2040.
- In today's low interest rate environment, investors may look to equities for increased income. This is why we launched the Global Intrinsic Value Equity Income (GIVEI) strategy in 2011. Please **visit our website** or contact us for additional details.

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