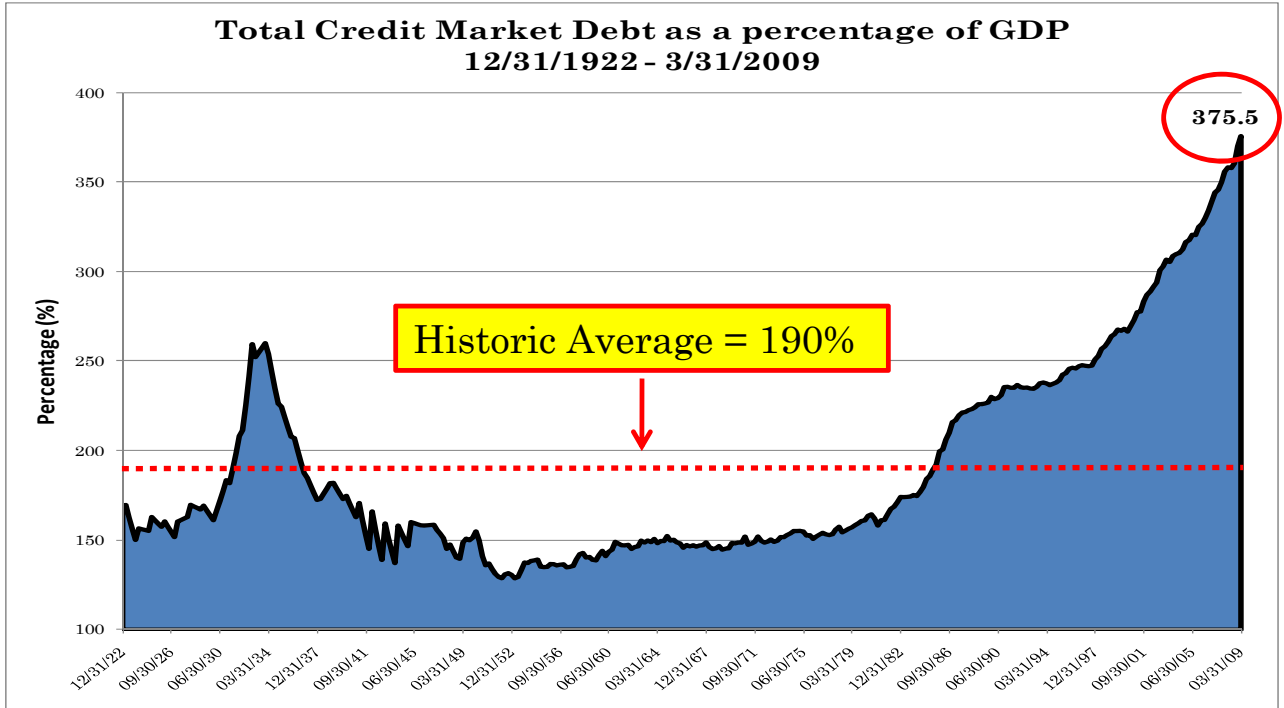


# U.S. Debt Climbs



Current total debt levels in the U.S. economy as a percentage of GDP is near double the historic average since 1922.

Source Ned Davis Research. Chart is for discussion purpose only. Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such.