

CALCULATION OF LONG-TERM GDP GROWTH RATE

FORECASTED GDP GROWTH

| Using CPI Consensus Forecast (High) | |
|--|--------------|
| CPI (2028-2032) [1] | 2.20% |
| Real GDP Growth (2028-2032) [1] | 2.00% |
| Nominal GDP Growth | 4.24% |
| Using Current TIPS Spread (Low) | |
| Inflation [2] | 2.28% |
| Real GDP Growth (2028-2032) [1] | 2.00% |
| Nominal GDP Growth | 4.33% |
| Average Nominal Forecasted GDP Growth | 4.29% |

HISTORICAL GDP GROWTH

| Using CPI Consensus Forecast (High) | |
|--|--------------|
| CPI (2028-2032) [1] | 2.20% |
| Real GDP Growth (1929-2021) [3] | 3.13% |
| Nominal GDP Growth | 5.40% |
| Using Current TIPS Spread (Low) | |
| Inflation [2] | 2.28% |
| Real GDP Growth (1929-2021) [3] | 3.13% |
| Nominal GDP Growth | 5.49% |
| Average Nominal Historical GDP Growth | 5.44% |

Notes:

[1] Blue Chip Financial Forecasts, Vol. 40, No. 12, December 1, 2021 at 14

[2] Equals 30-day average of 30-year Treasury Bond yield less the 30-day average of 30-year TIPS yield as of December 31, 2021

[3] Bureau of Economic Analysis, last revised December 22, 2021