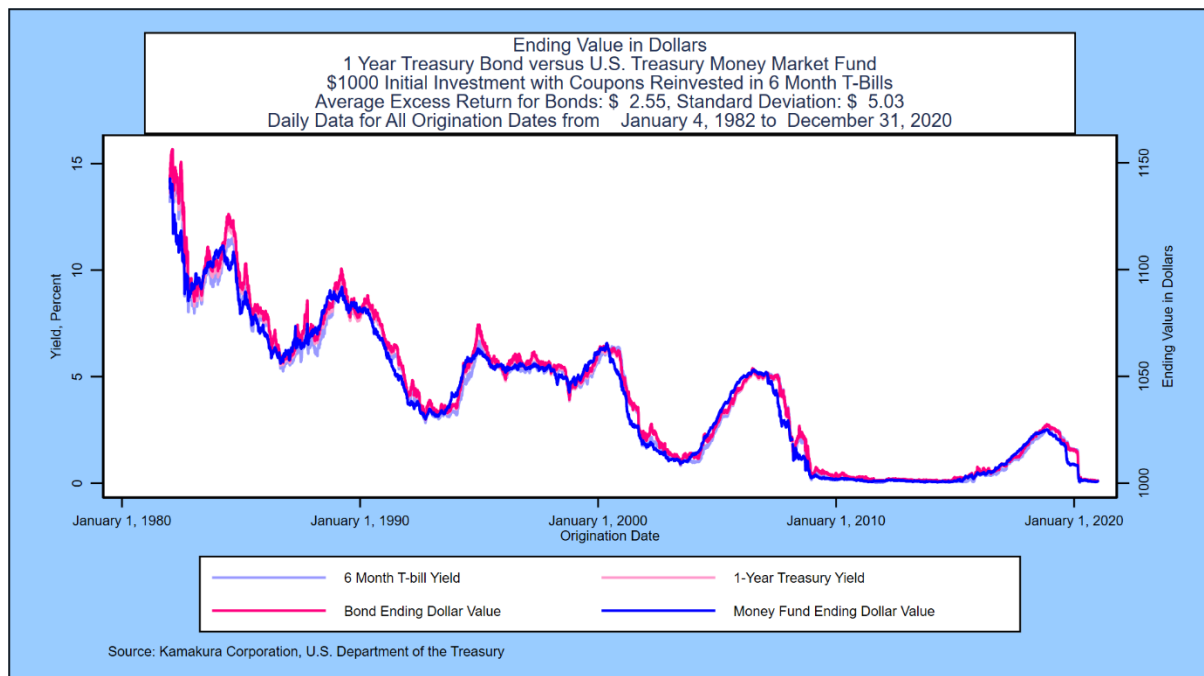


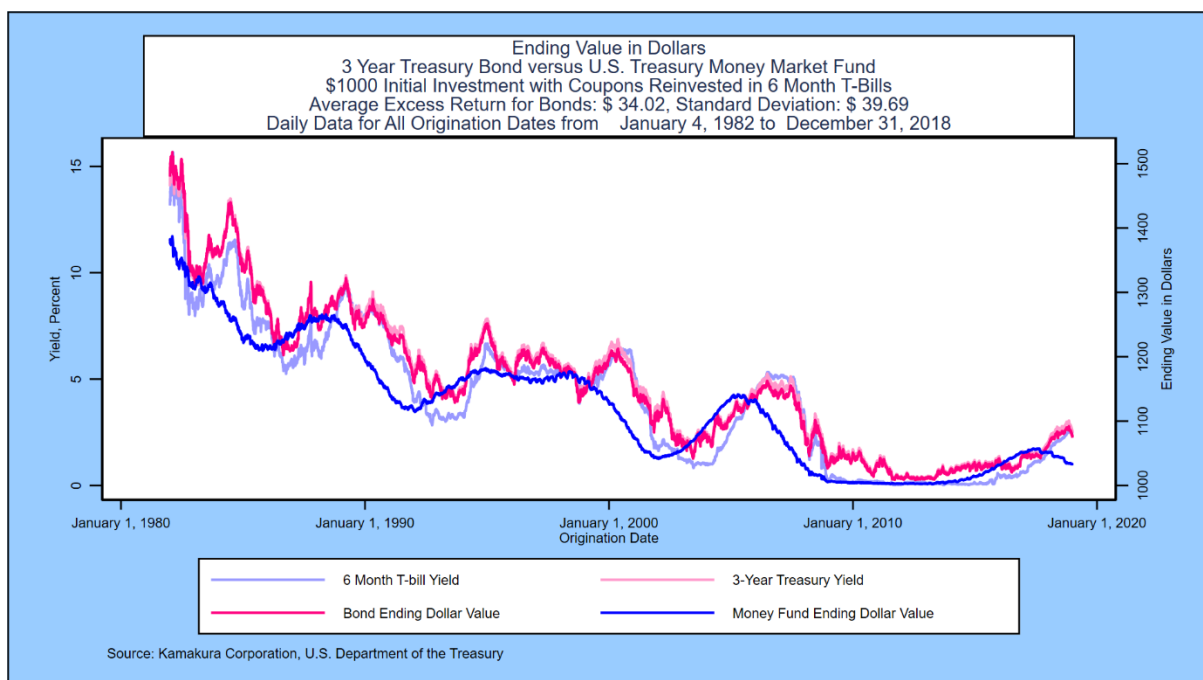
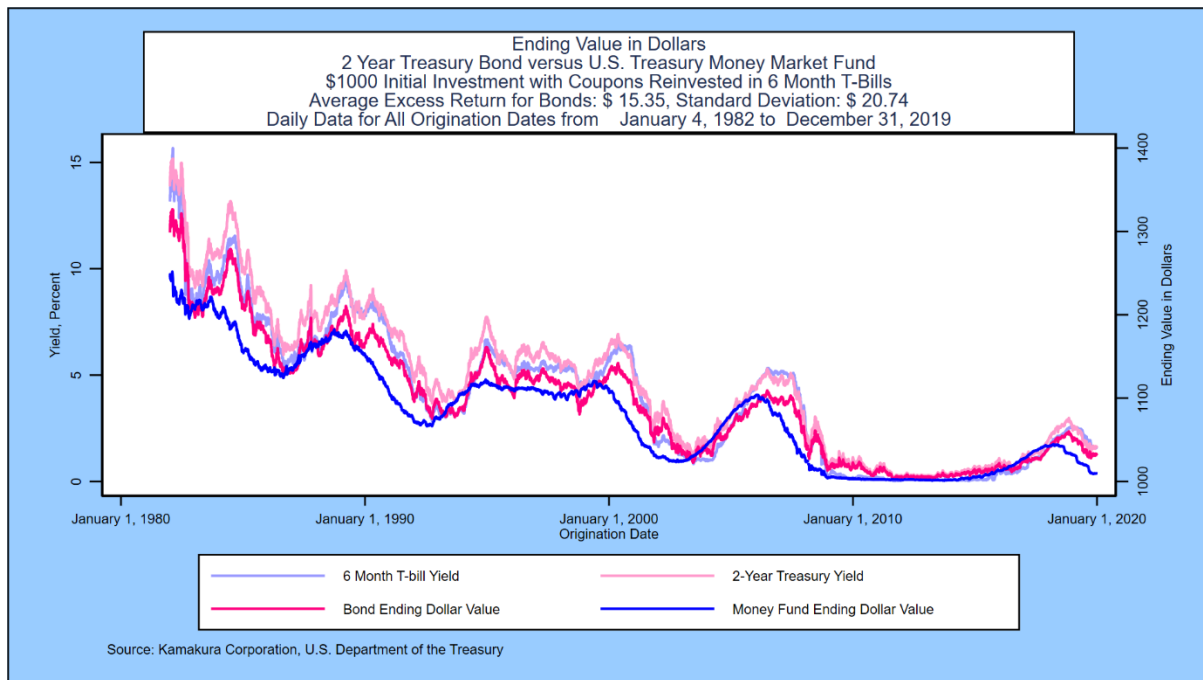
## Appendices

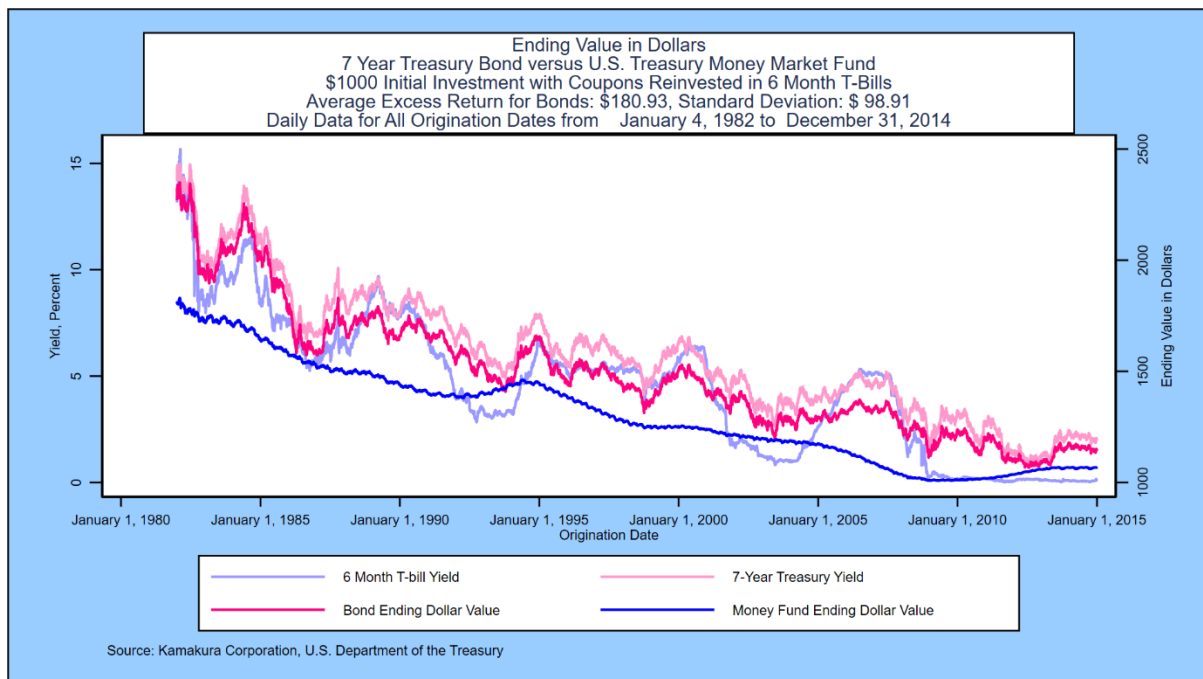
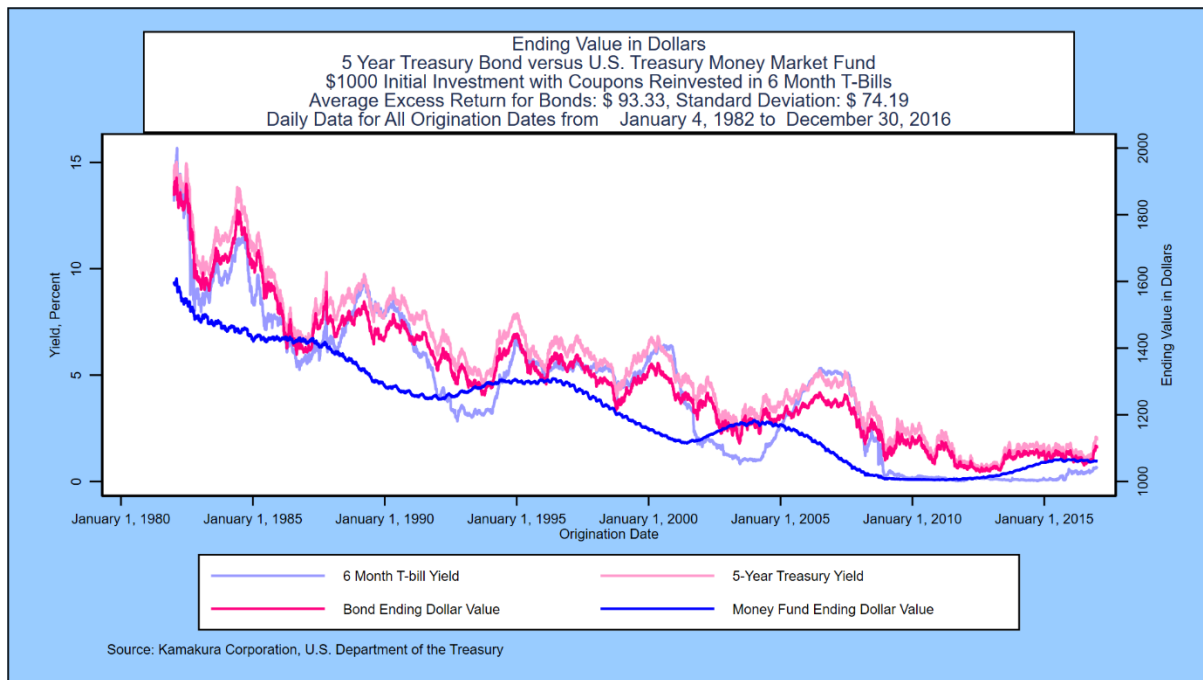
### How Well Do U.S. Treasury Yields Forecast Inflation? An Update Through December 31, 2021

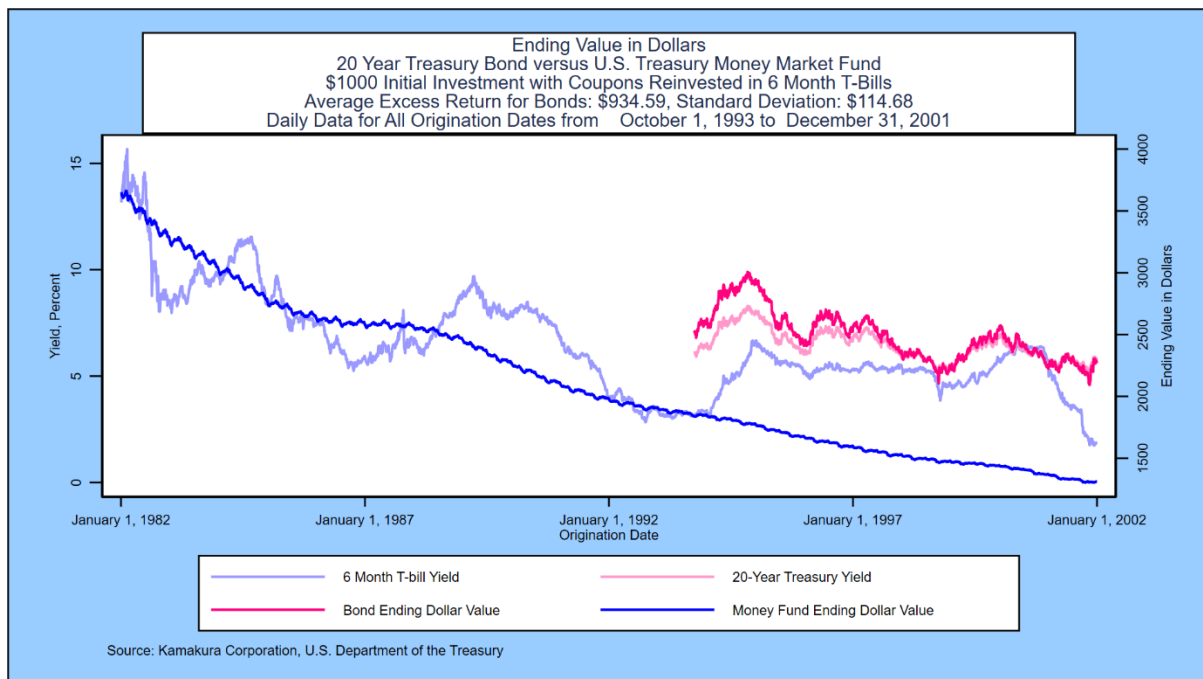
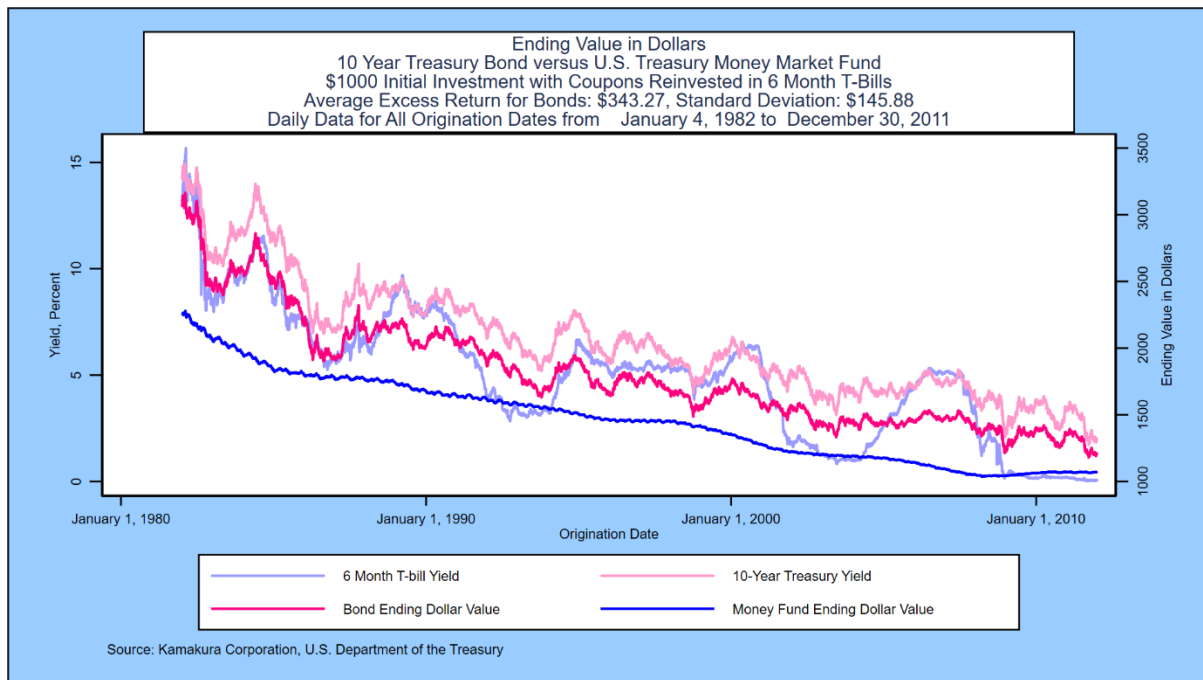
Donald R. van Deventer  
January 18, 2022

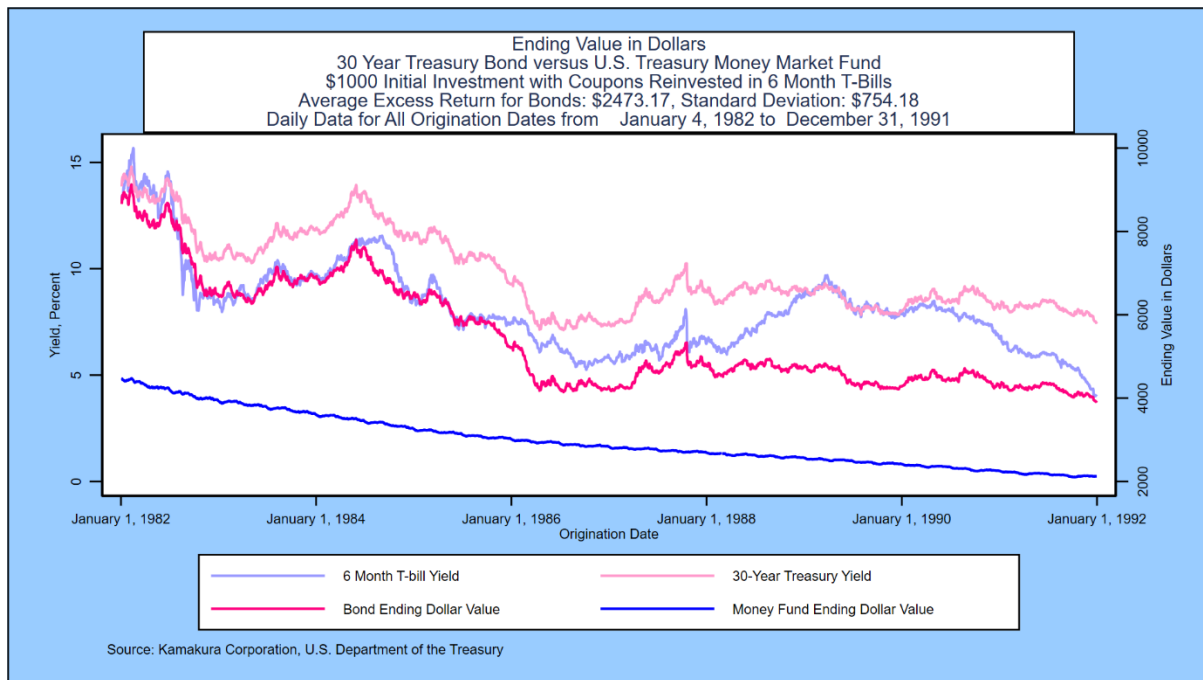
#### Appendix A: Time Series of Period End Bond and Money Market Values



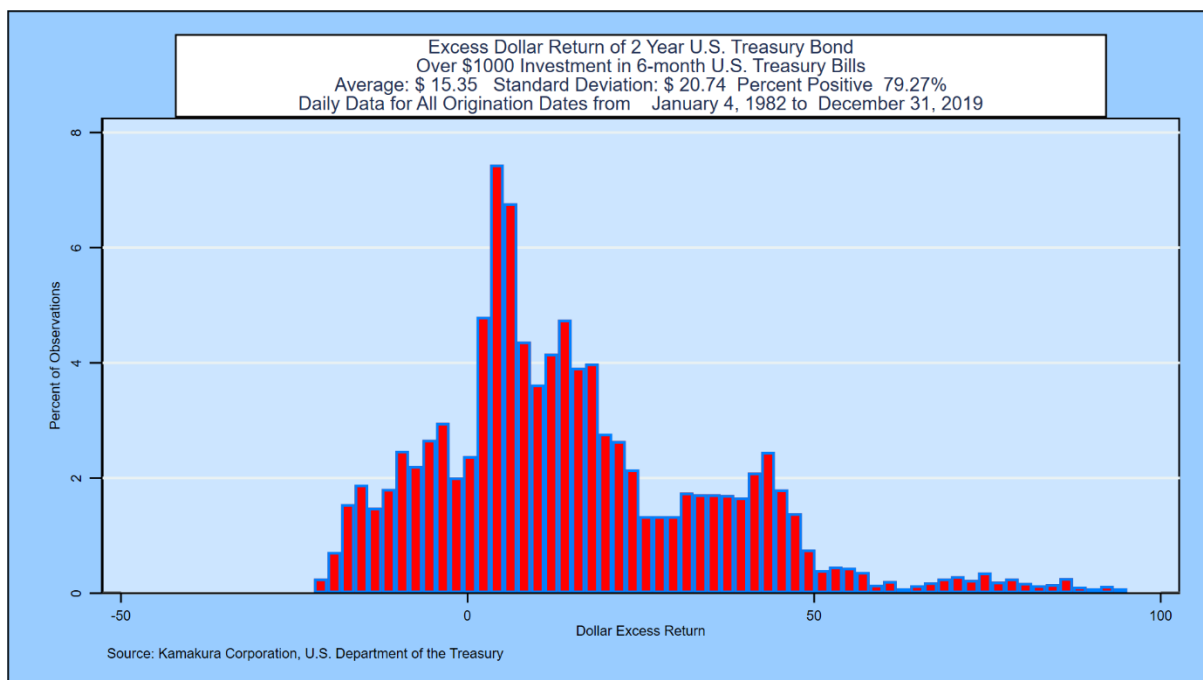
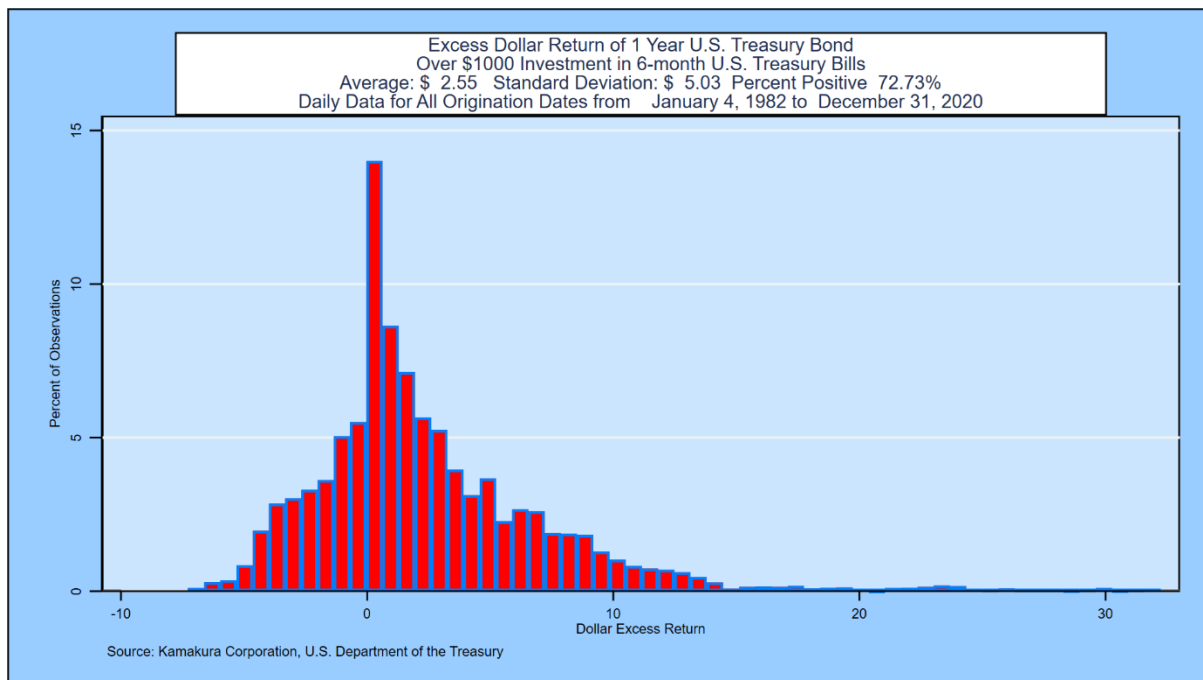


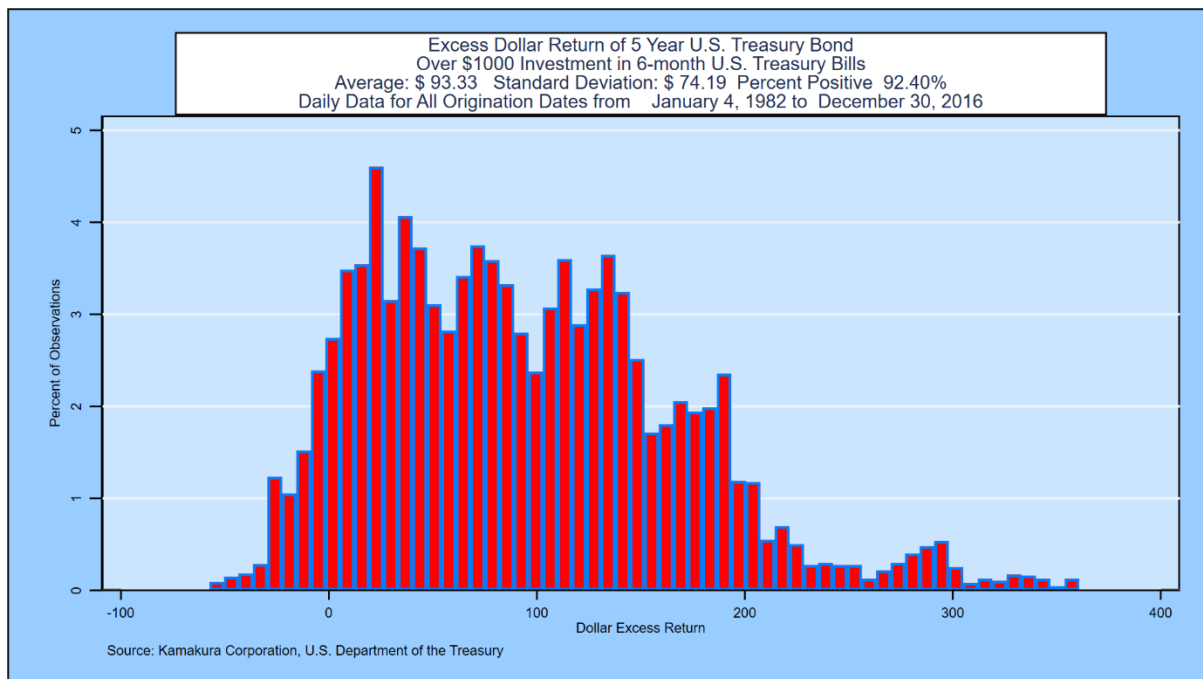
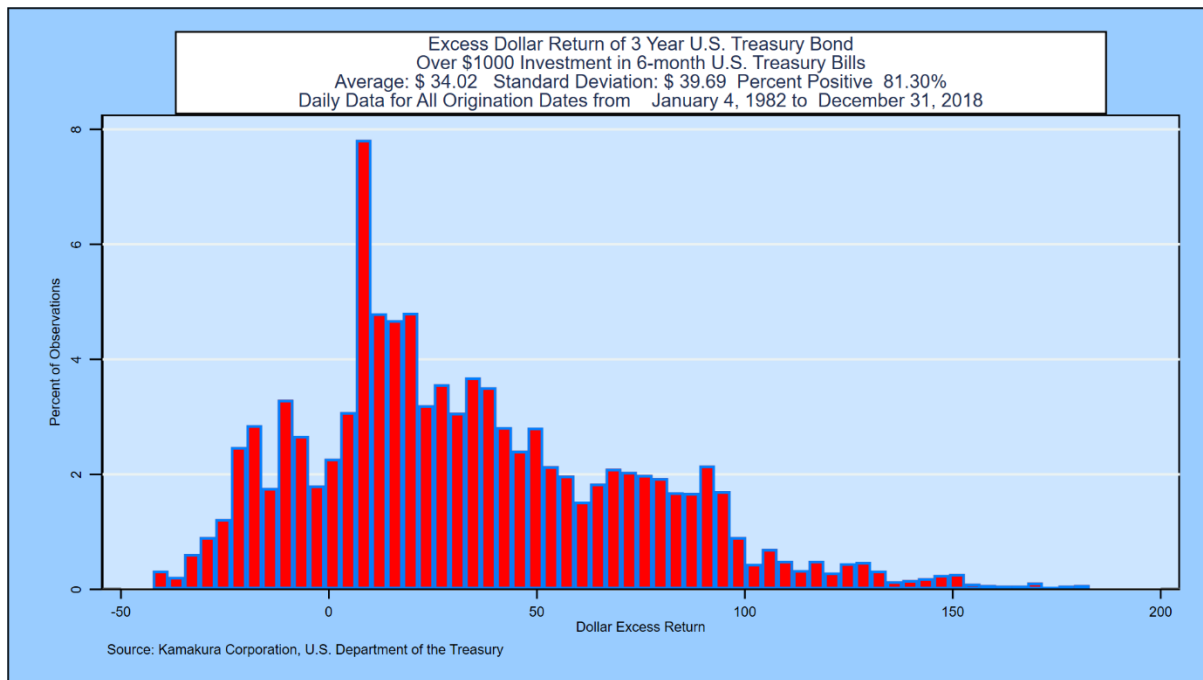


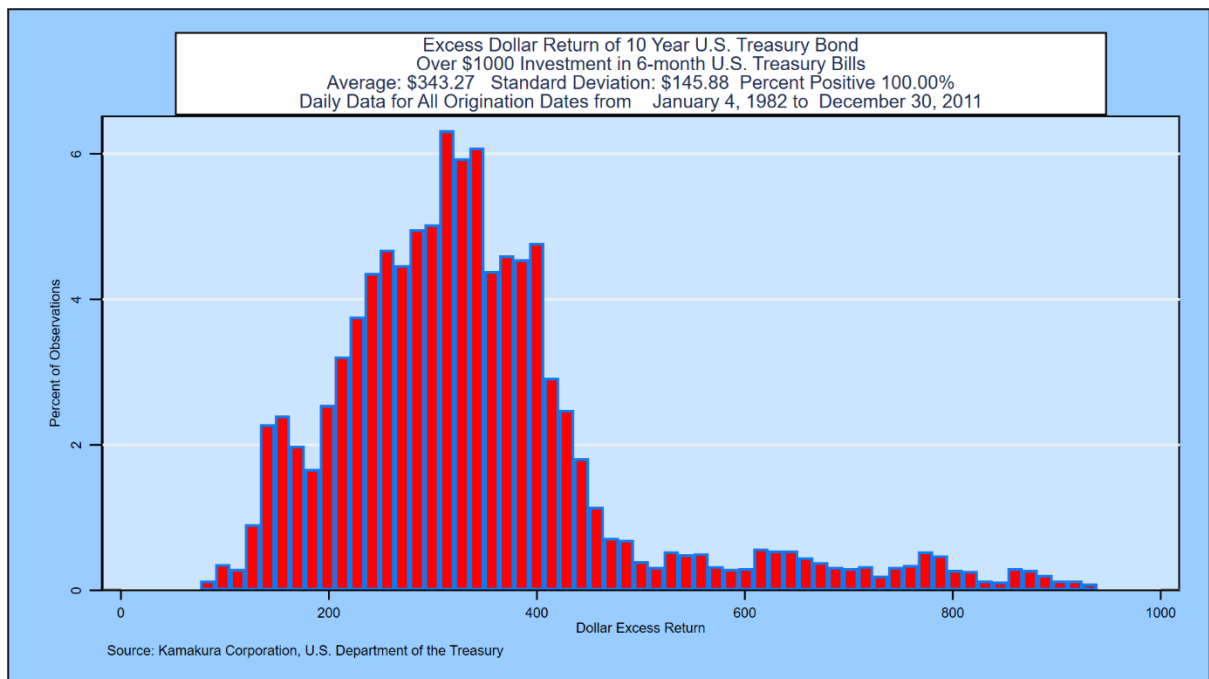
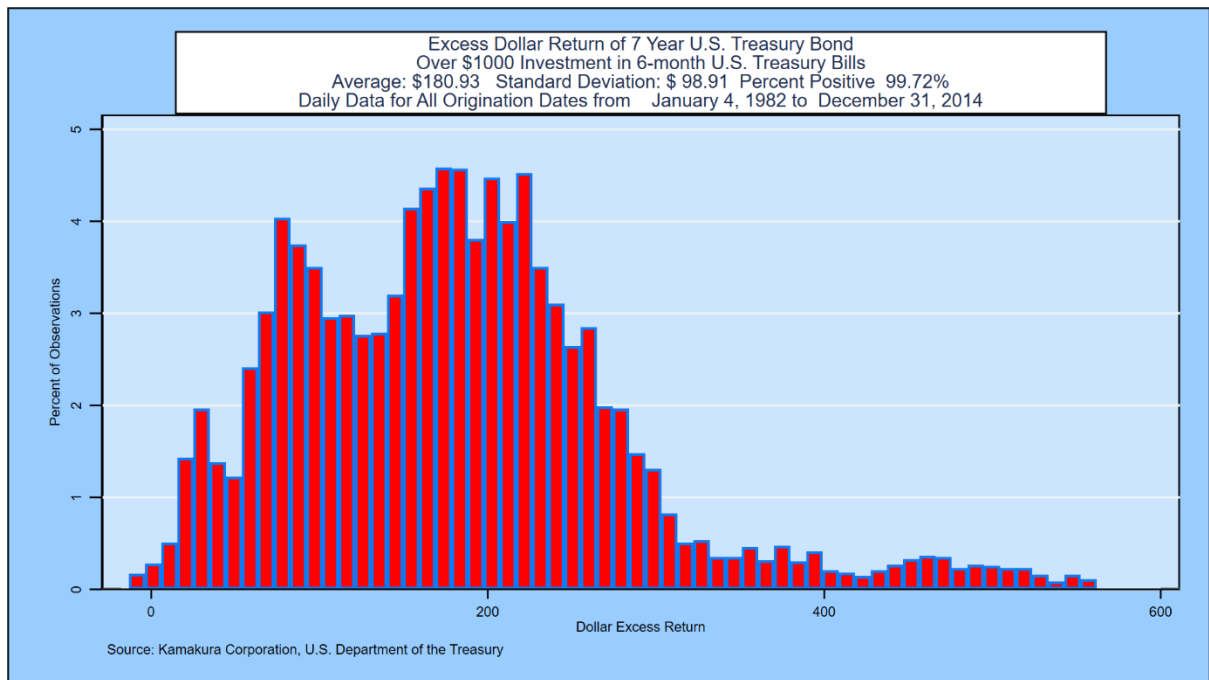




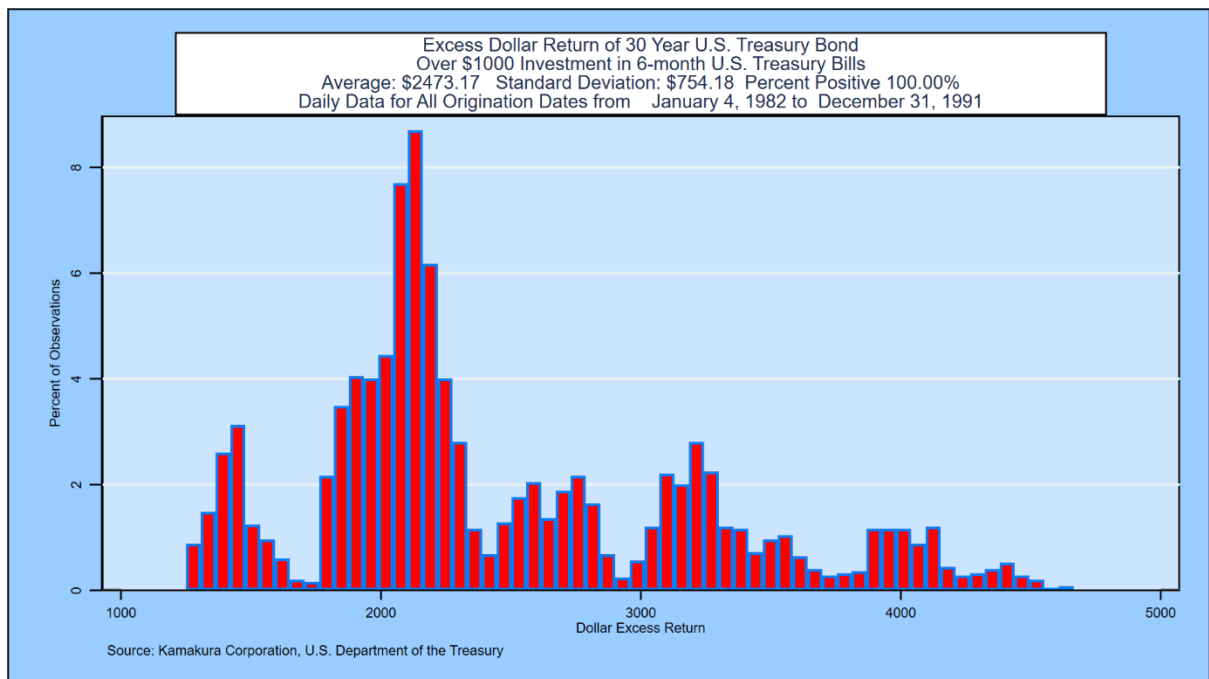
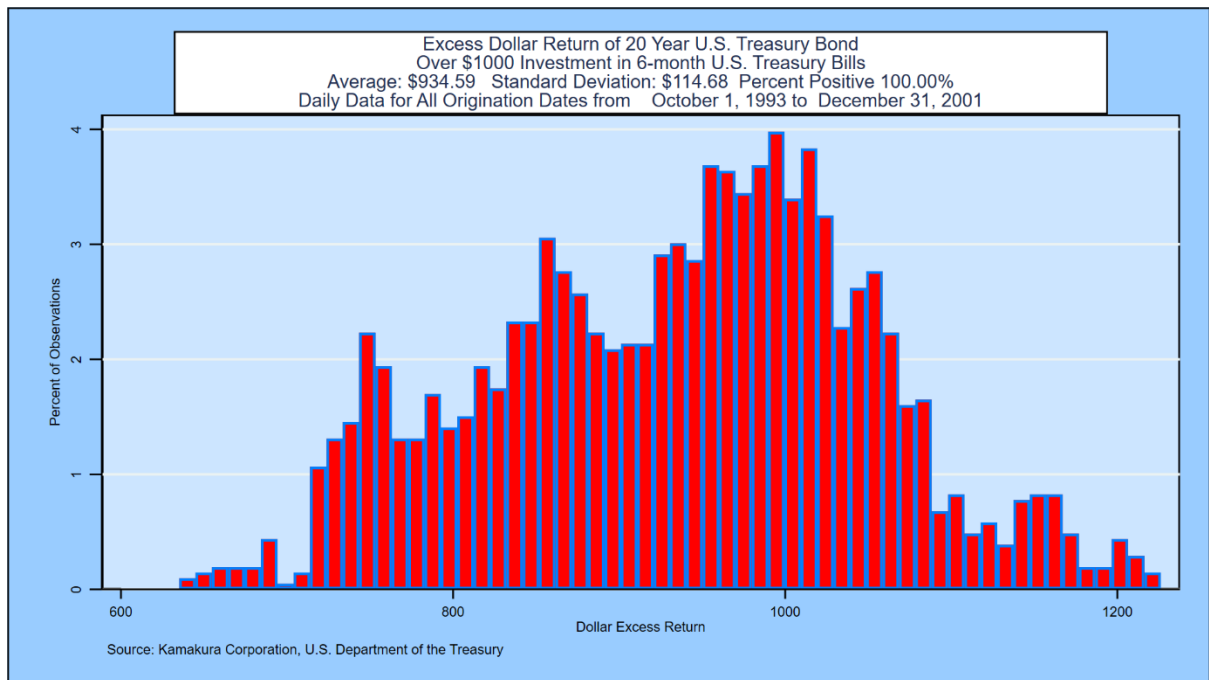
## Appendix B: Histogram of Historical Realized Excess Returns



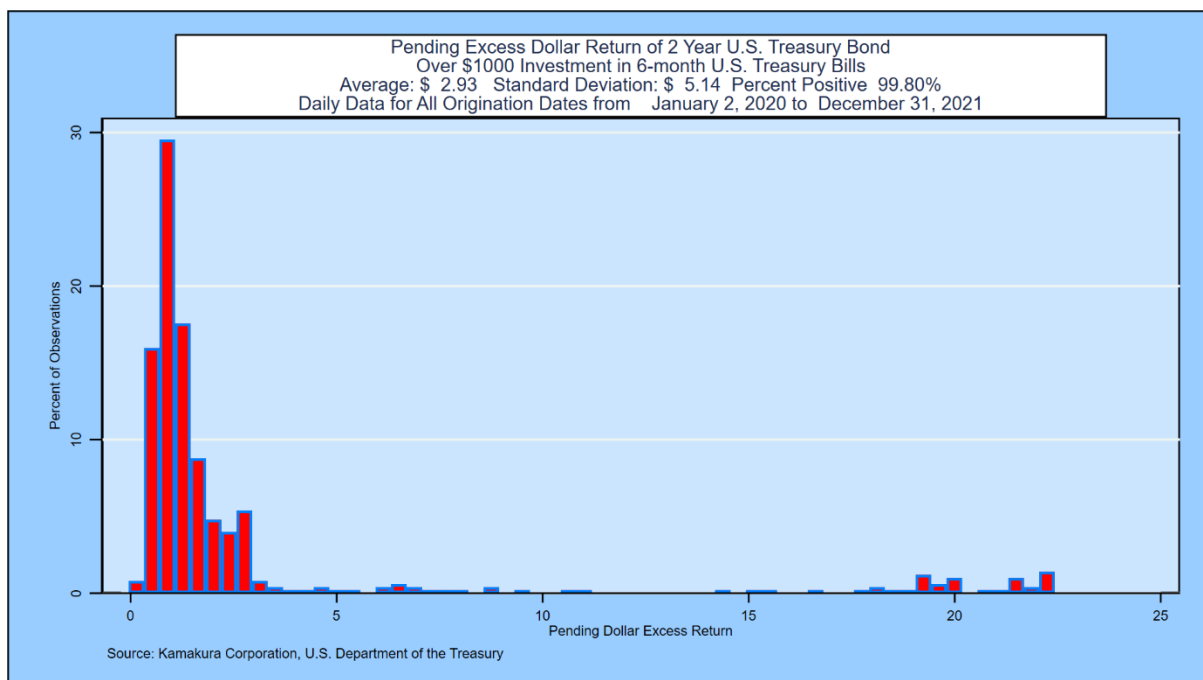
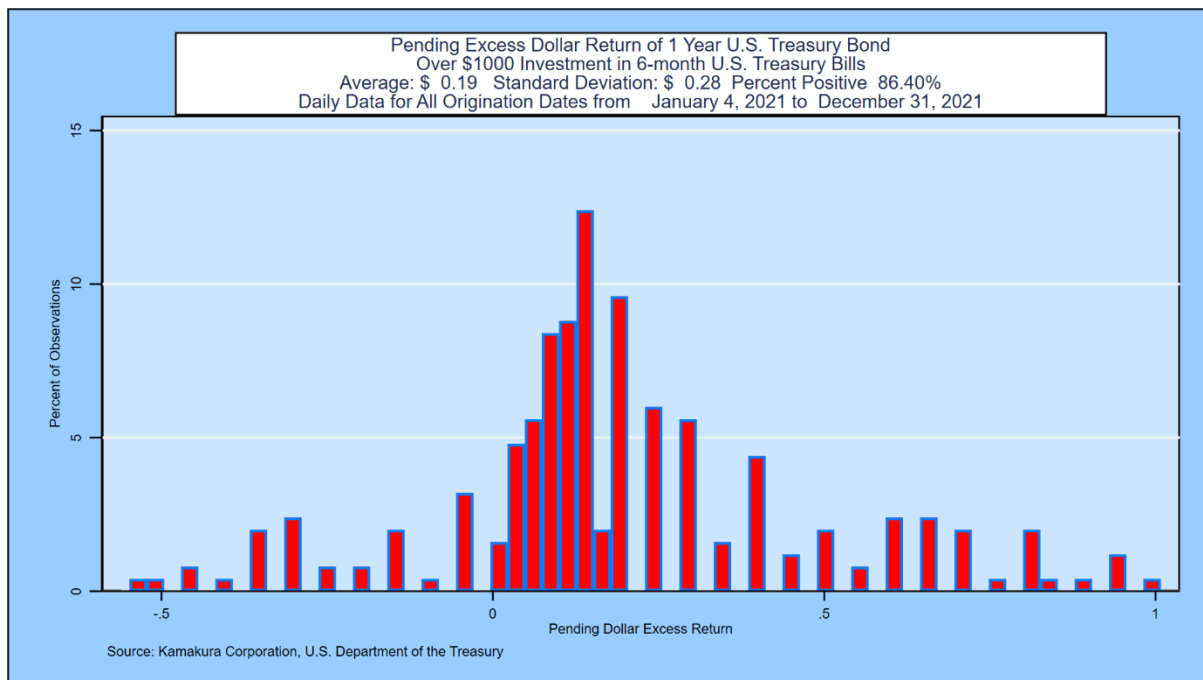


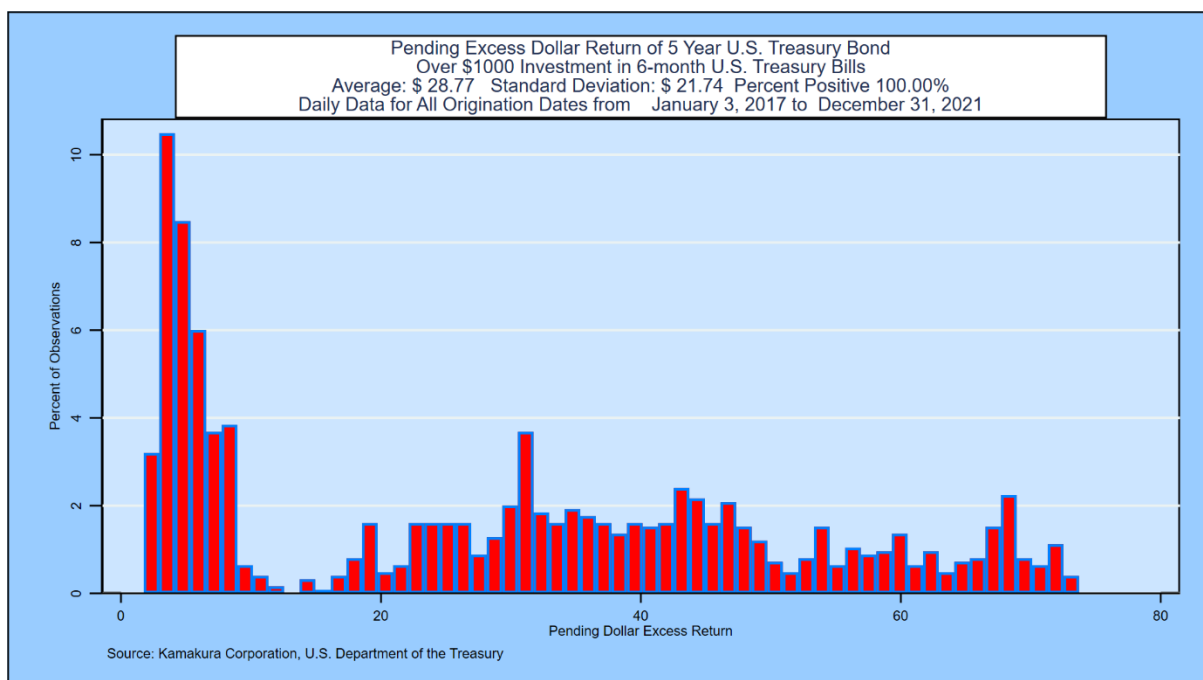
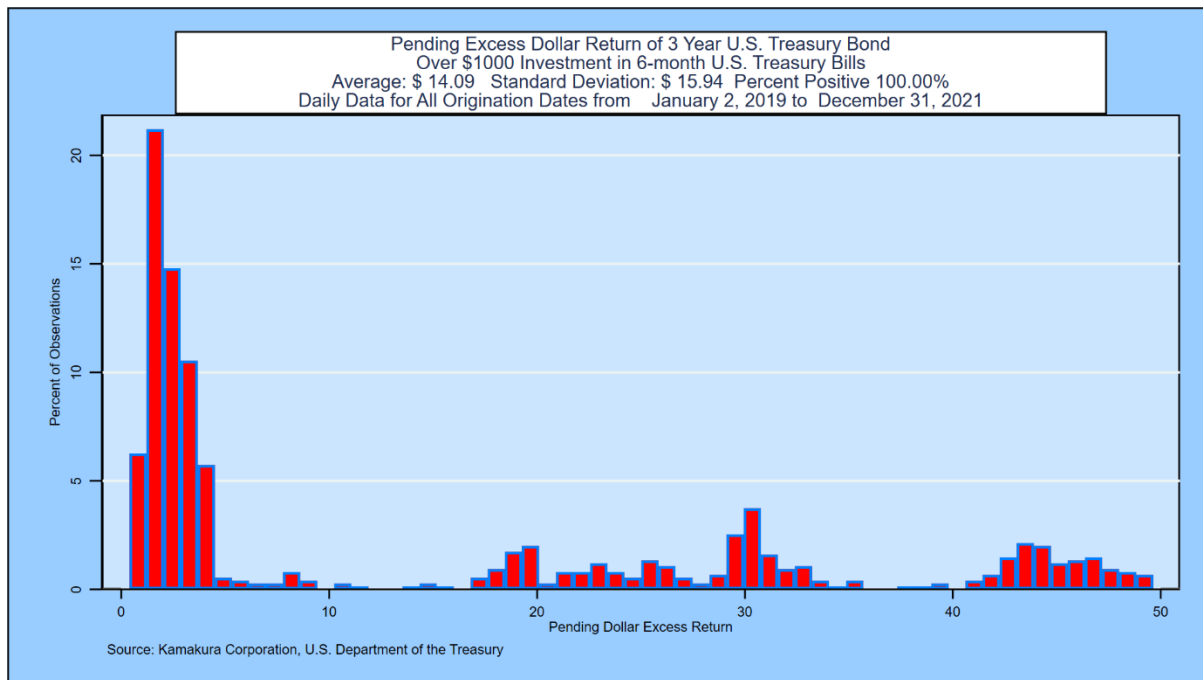


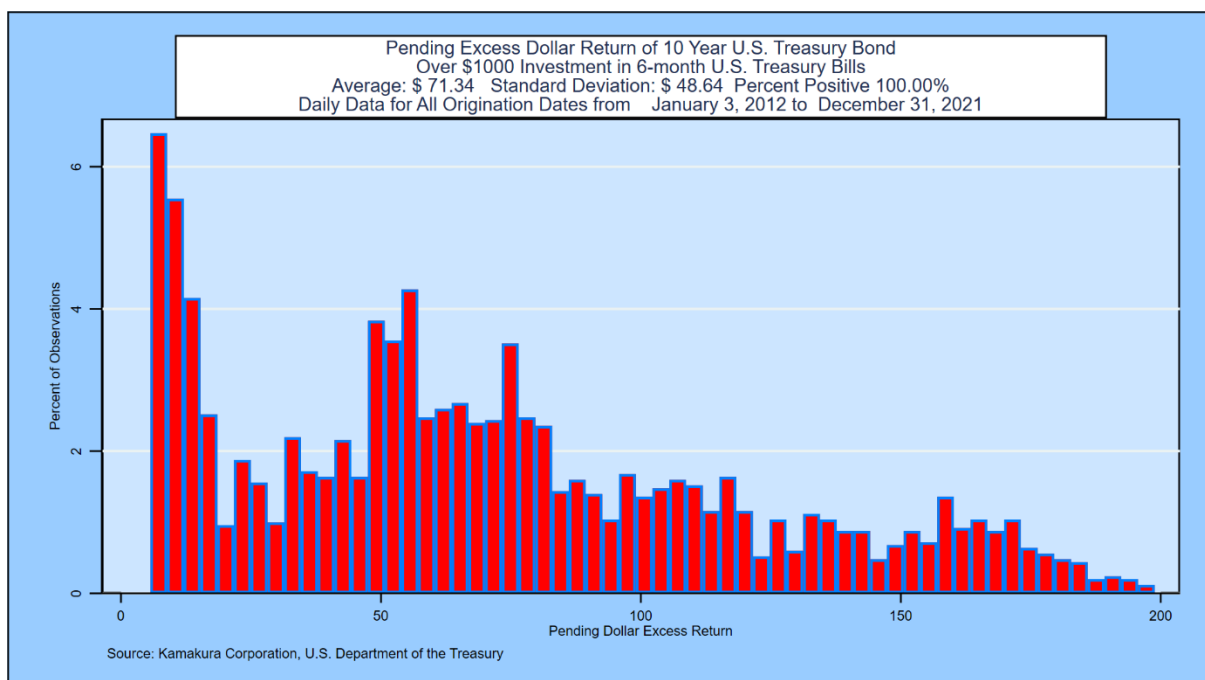
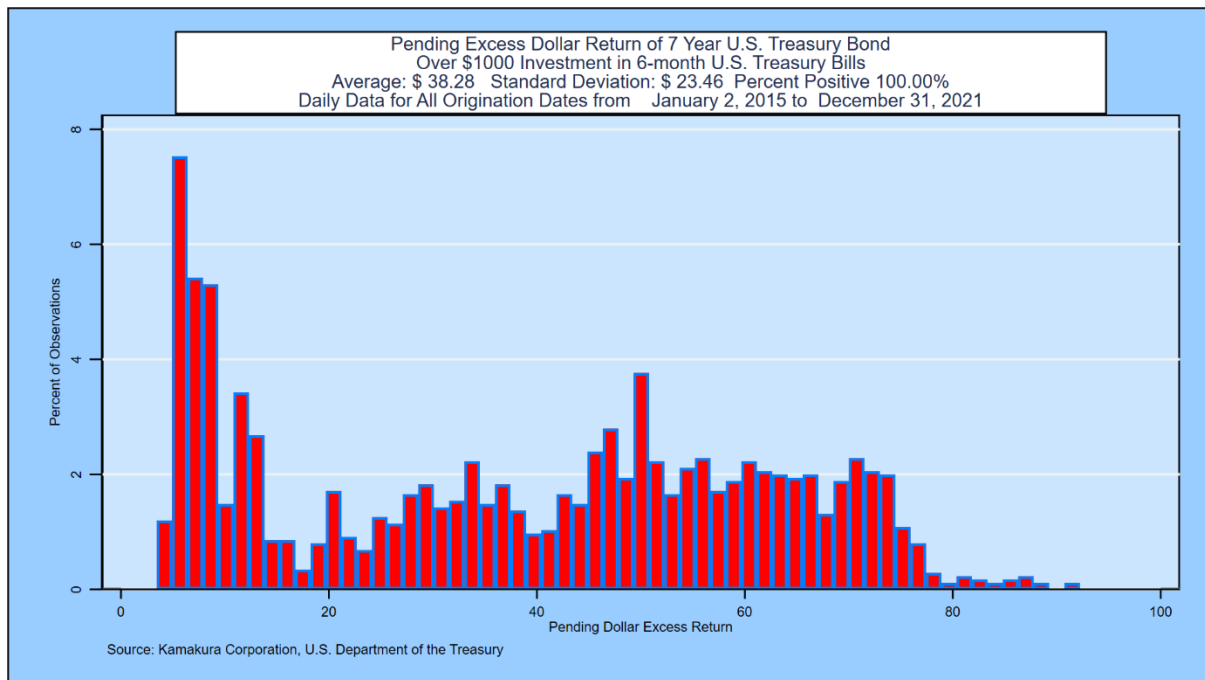


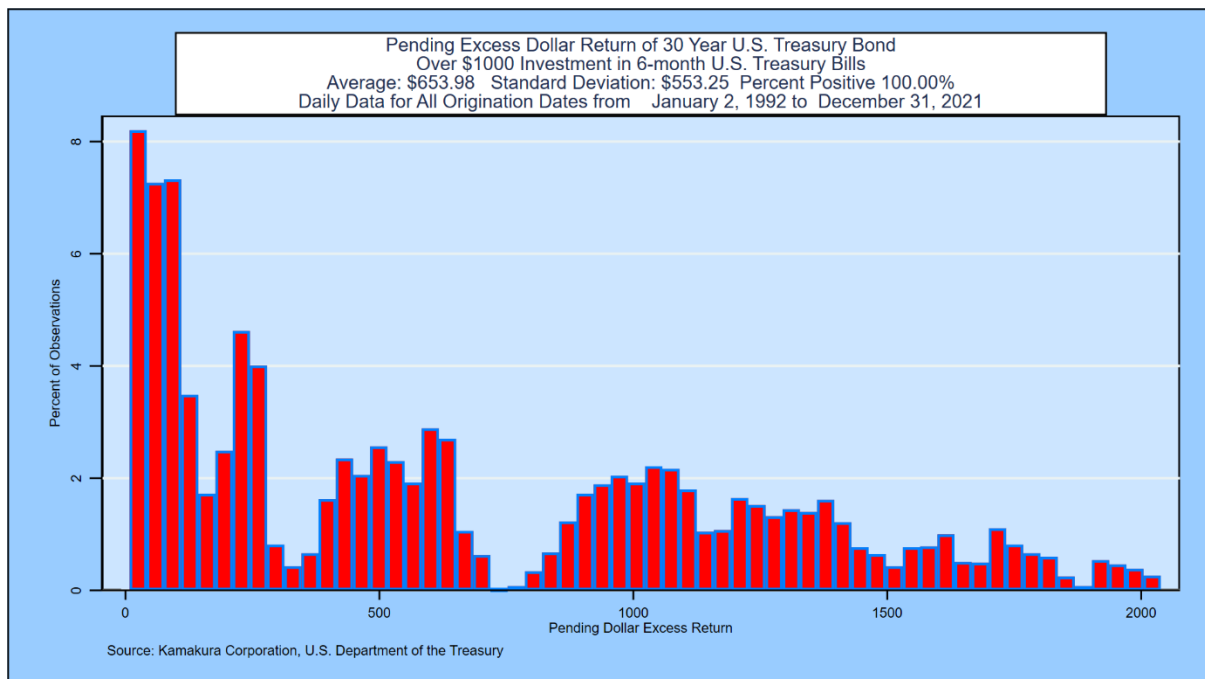
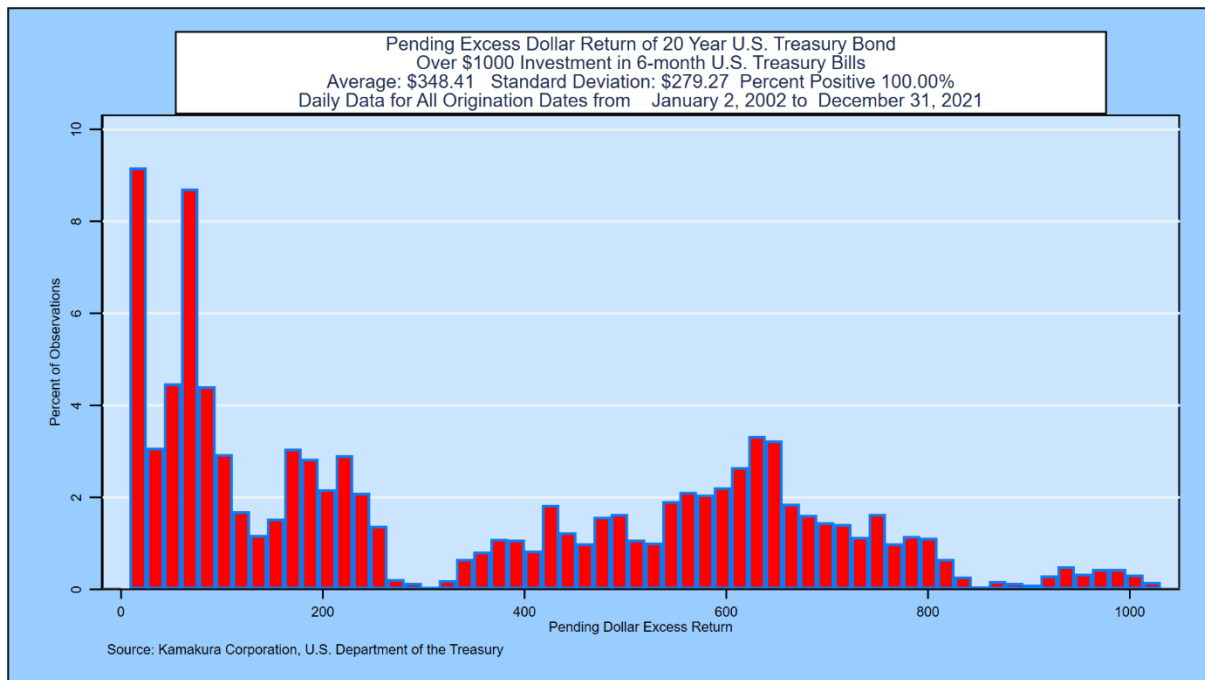


## Appendix C: Histogram of Pending Realized Excess Returns



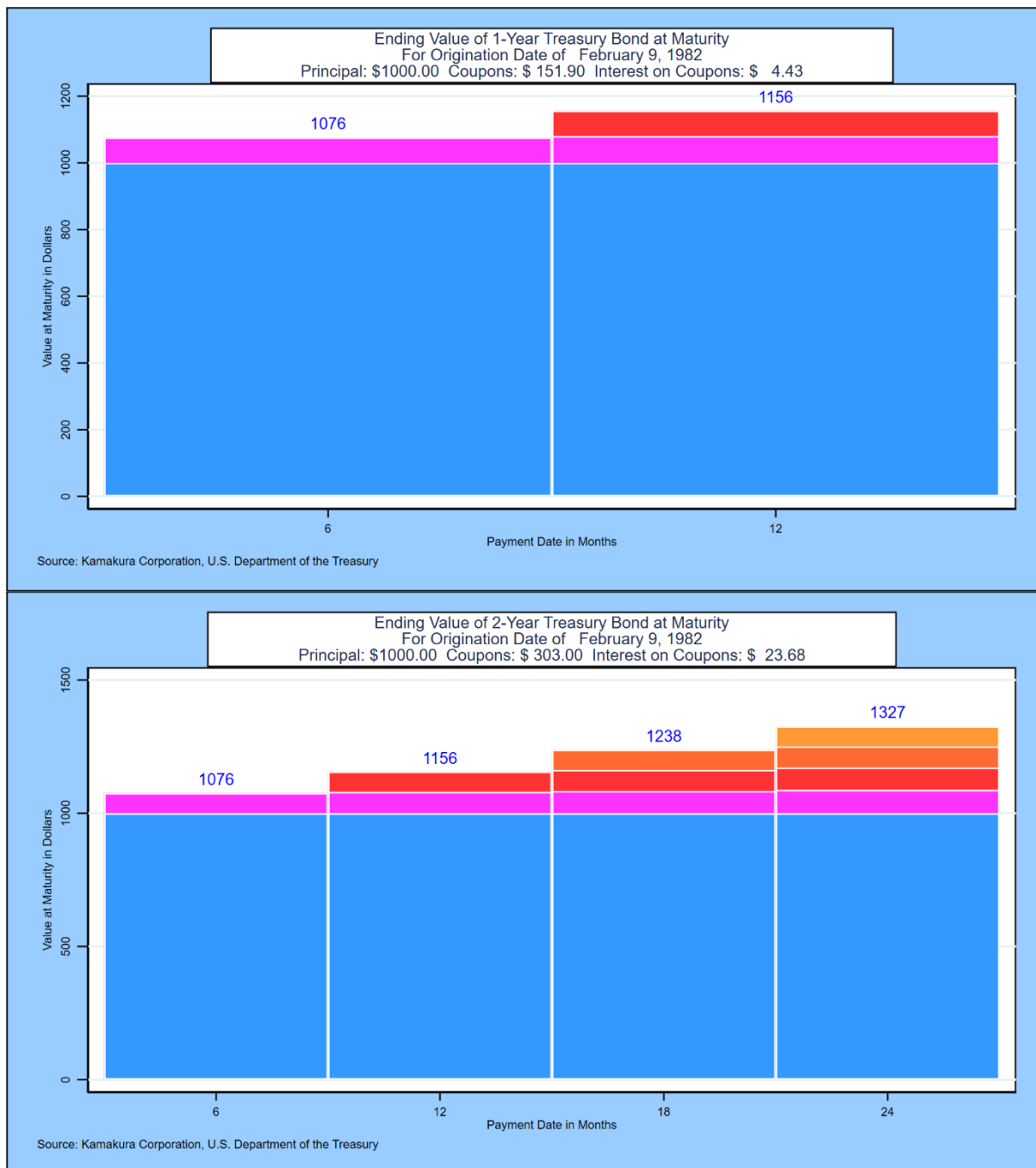


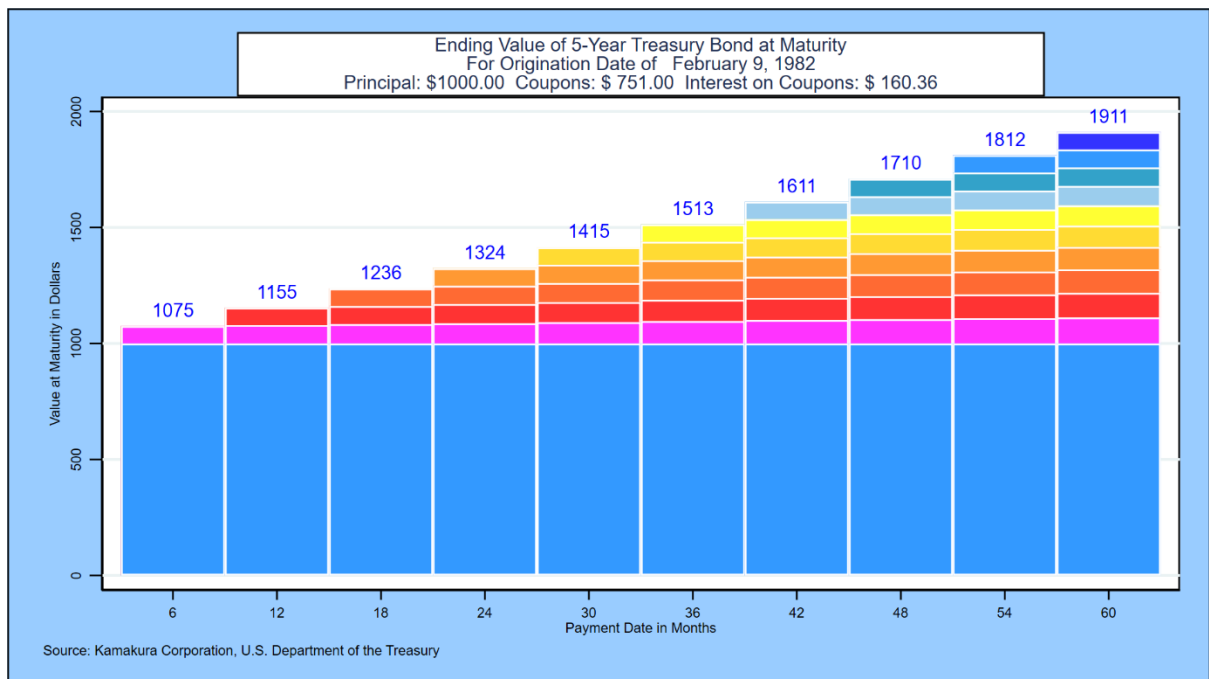
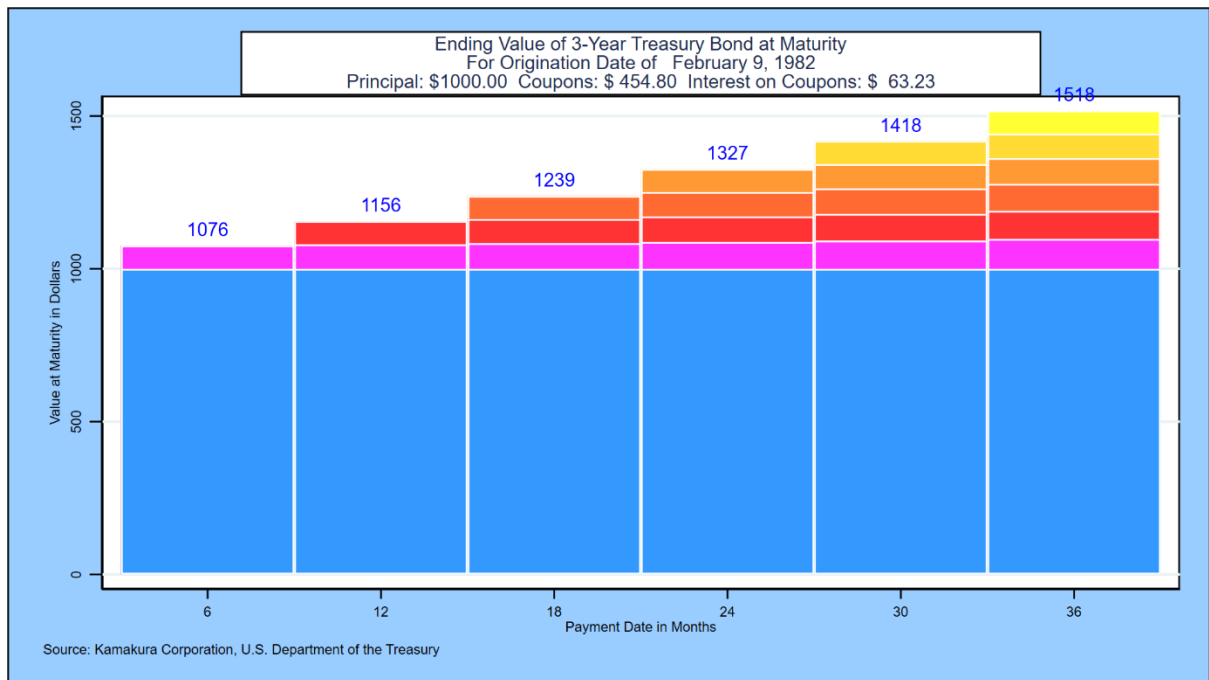




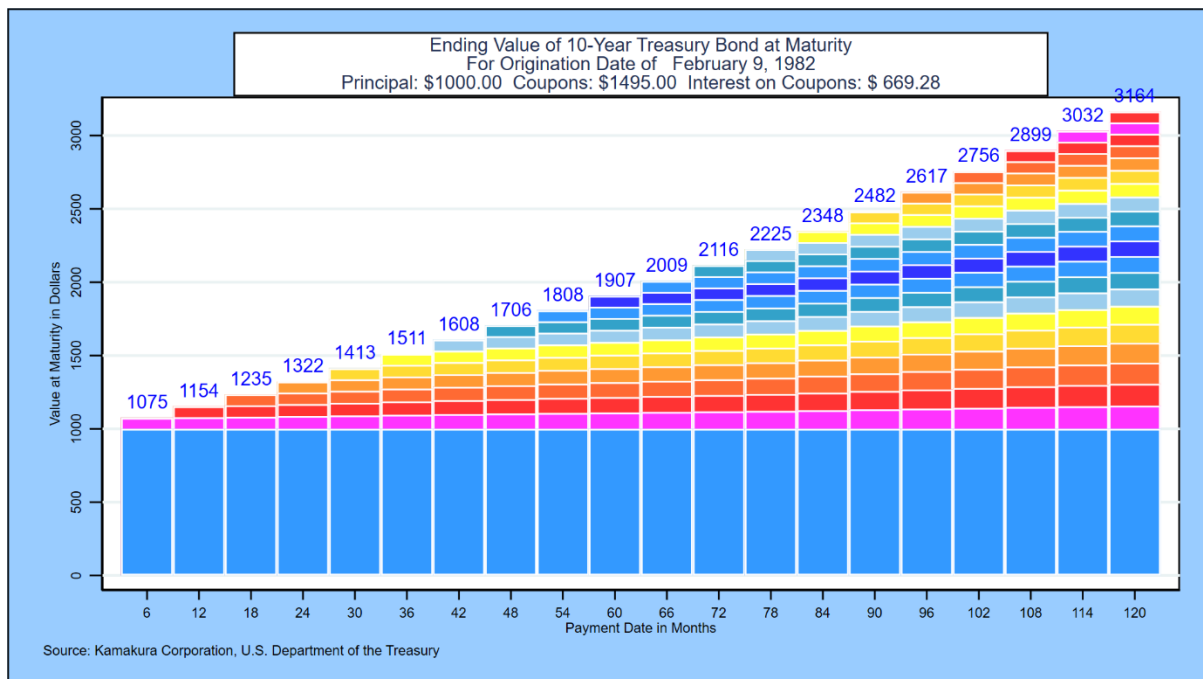
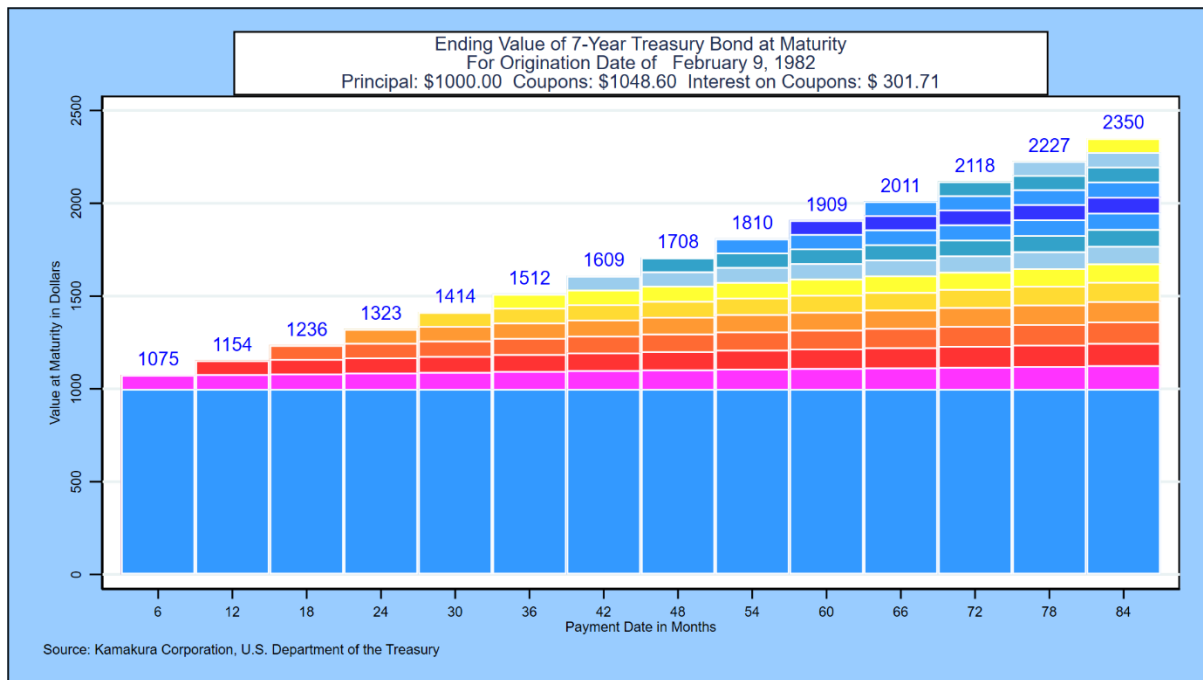


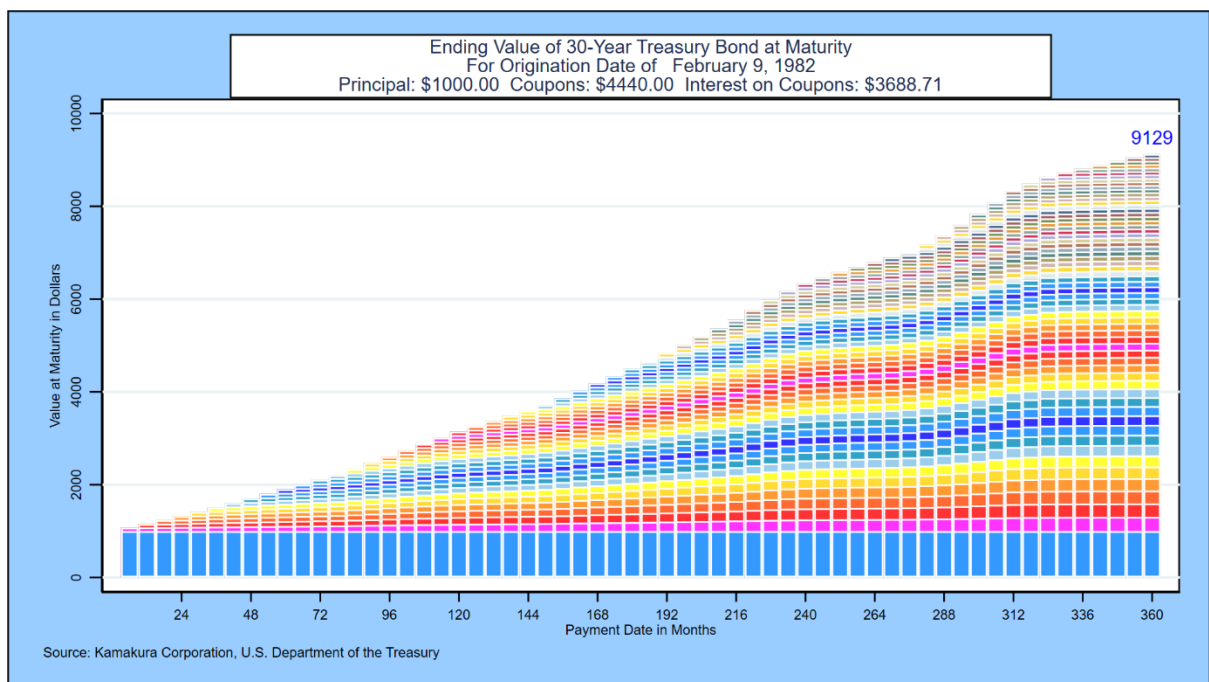
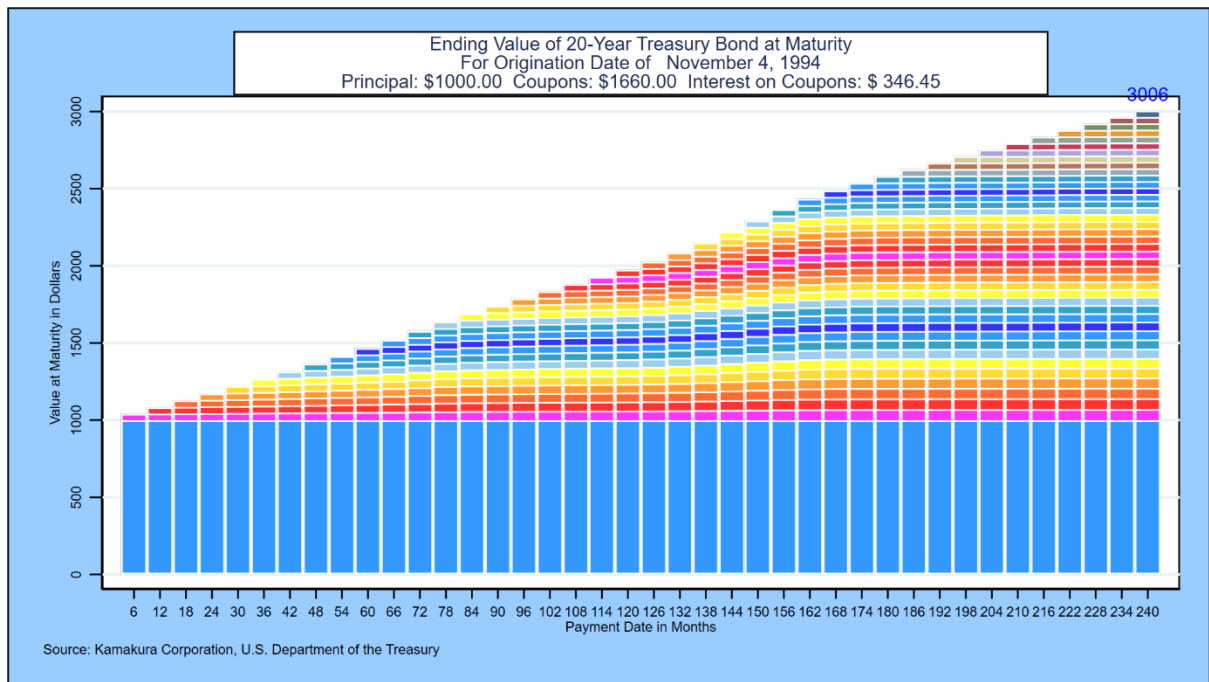
## Appendix D: Highest Realized Total Dollar Returns













## Appendix E: Lowest Realized Total Dollar Return

