

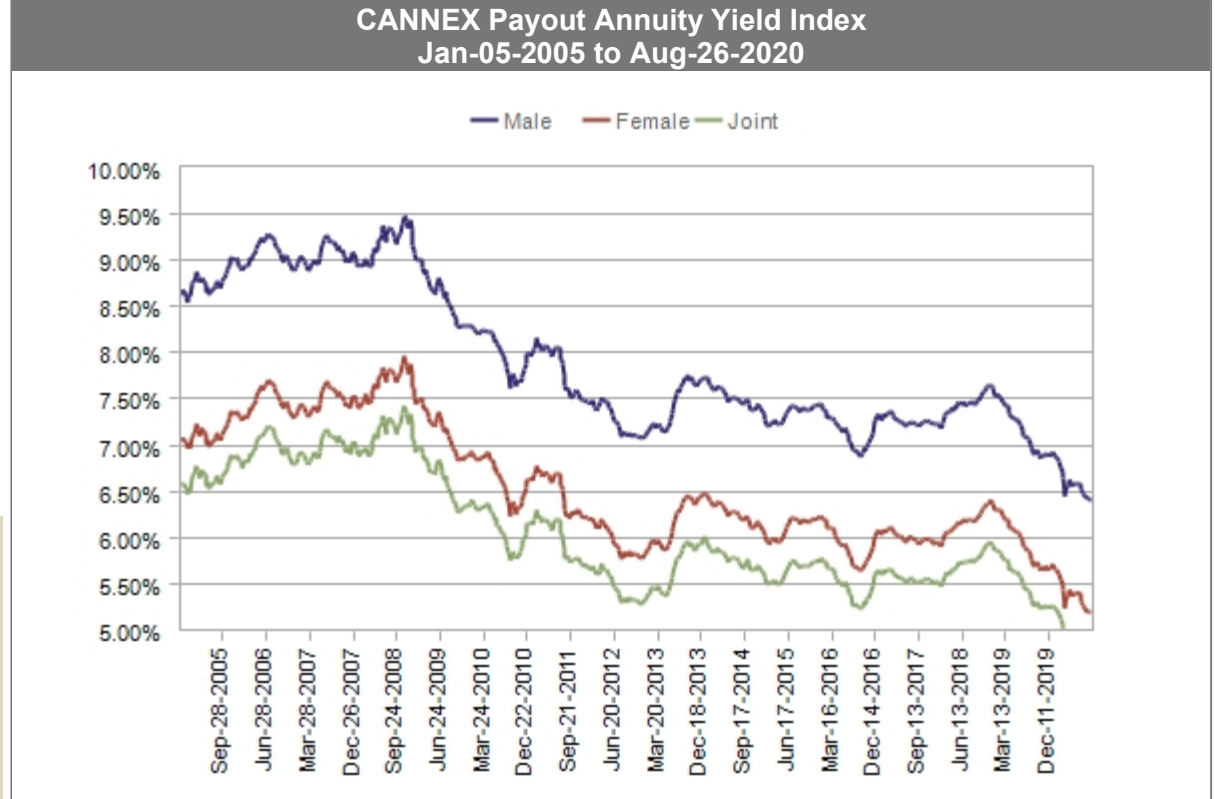
Single Life Male 70	Single Life Female 65	Joint Life M70/F65
6.41%	5.19%	4.80%

The CANNEX PAY Index has decreased since Jul-29-2020  **-0.04%**

Commentary - August 26, 2020

Based on the average of the CANNEX PAY Index yields, someone investing \$100,000 into an immediate income annuity can expect a payout of \$455 per month for a yield of 5.47%. This is a decrease of approximately \$40 per year since Jul-29-2020.

Over the course of the previous four weeks the PAY Index yield fell. This past month saw US consumer confidence fall to its lowest level in six years. The US continues to see Covid-19 cases steadily increasing in several states. Near the end of the month, reports are out stating that the Fed will leave rates near zero for five years or more and that they may be willing to accept a temporary rise in inflation above its target levels. Given that Covid-19 remains rampant, navigating a recovery will be difficult moving forward.



Date	Single Male 70	Single Female 65	Joint M70/F65
Aug-26-2020	6.41%	5.19%	4.80%
Jul-29-2020	6.45%	5.23%	4.83%
Jun-24-2020	6.59%	5.40%	4.99%
May-27-2020	6.58%	5.39%	4.97%
Apr-29-2020	6.59%	5.41%	4.99%
Mar-25-2020	6.50%	5.29%	4.88%
Feb-26-2020	6.75%	5.54%	5.11%

The CANNEX Payout Annuity Yield (PAY) Index™ is a baseline measurement of the lifetime yield that a retiree can expect from an immediate income annuity. The CANNEX PAY Index can be used to compare the performance of cash flow strategies with or without the use of an immediate income annuity. A weekly history of the CANNEX PAY Index is available from CANNEX free of charge. For more information about the CANNEX PAY Index or how to obtain historical rates, contact CANNEX at 1-800-387-1269 or cannex@cannex.com.