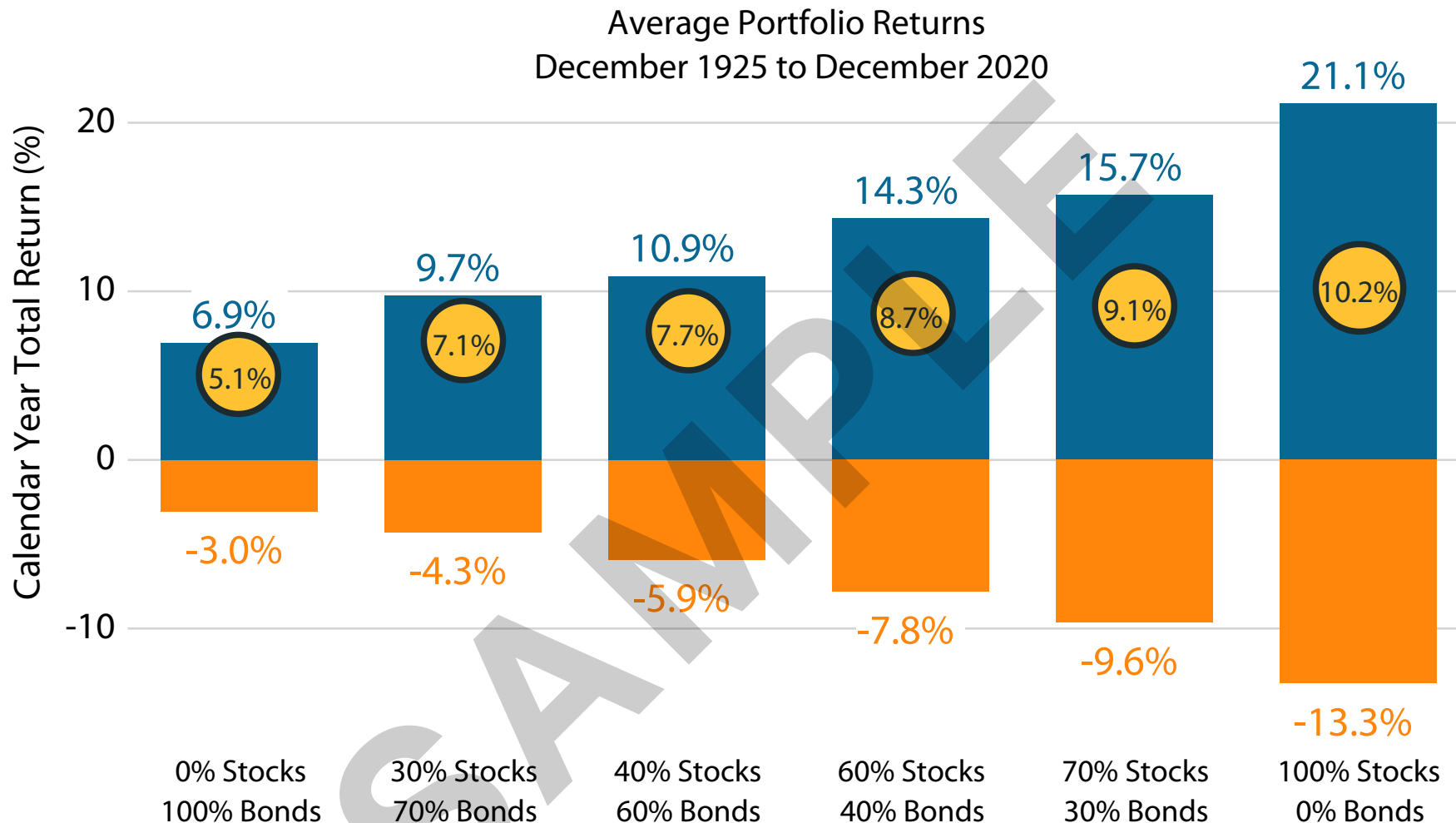


# Historical returns for stock/bond portfolios - average



- Average Gain
- Average Loss
- Average Annual Return

*Rebalanced quarterly. Returns exclude taxes and transaction costs.  
 Stocks represented by S&P 500 Total Return Index.  
 Bonds represented by Barclays U.S. Long-Term Treasury Bond Total Return Index prior to 1976  
 (Ibbotson data prior to 1973) and Barclays U.S. Aggregate Total Return Index since 1976.  
**Sources:** Ned Davis Research Inc., S&P Dow Jones Indices, Bloomberg Barclays Indices*