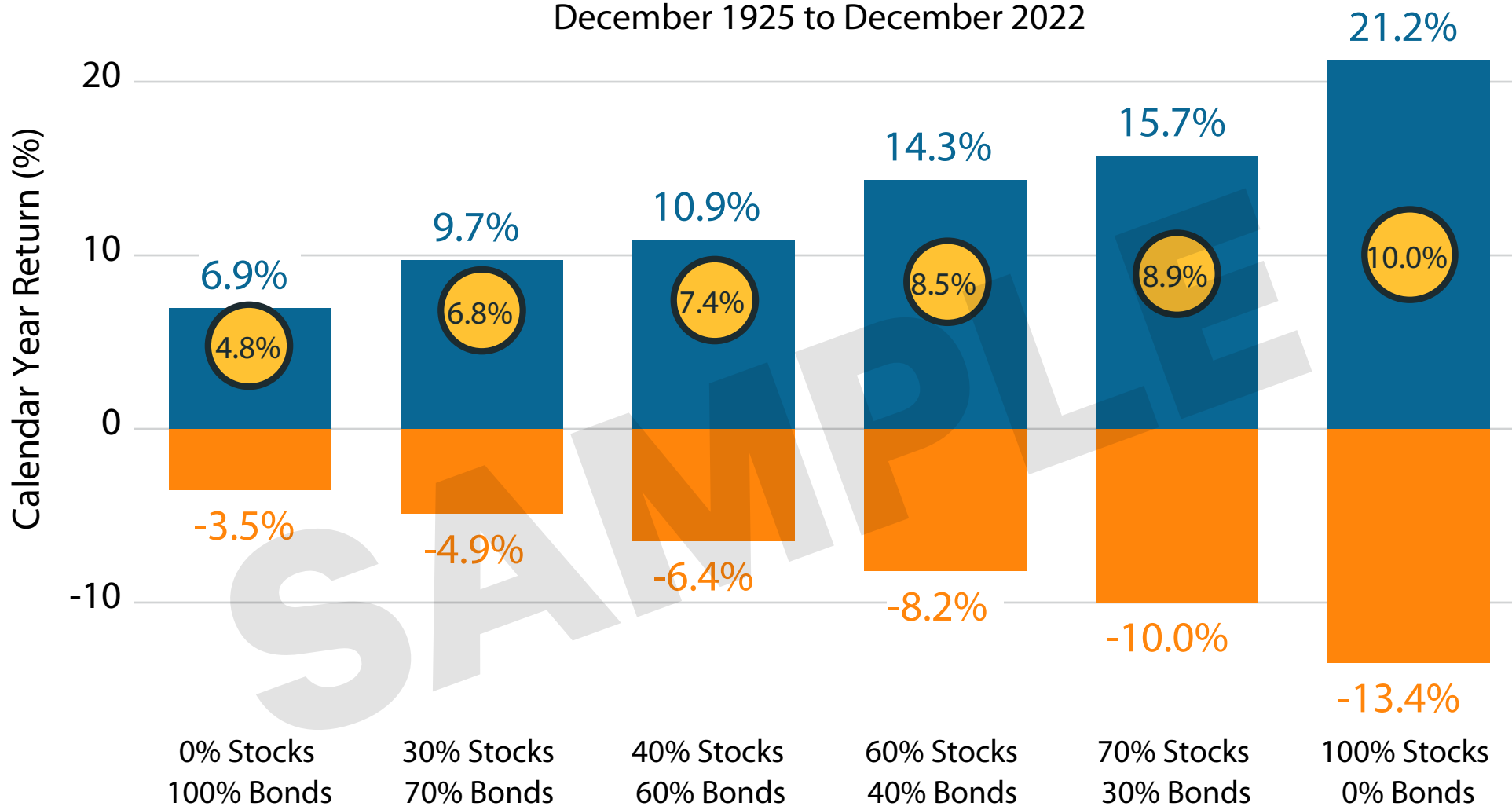


Historical returns for stock/bond portfolios - average

Average Portfolio Returns
December 1925 to December 2022



- 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