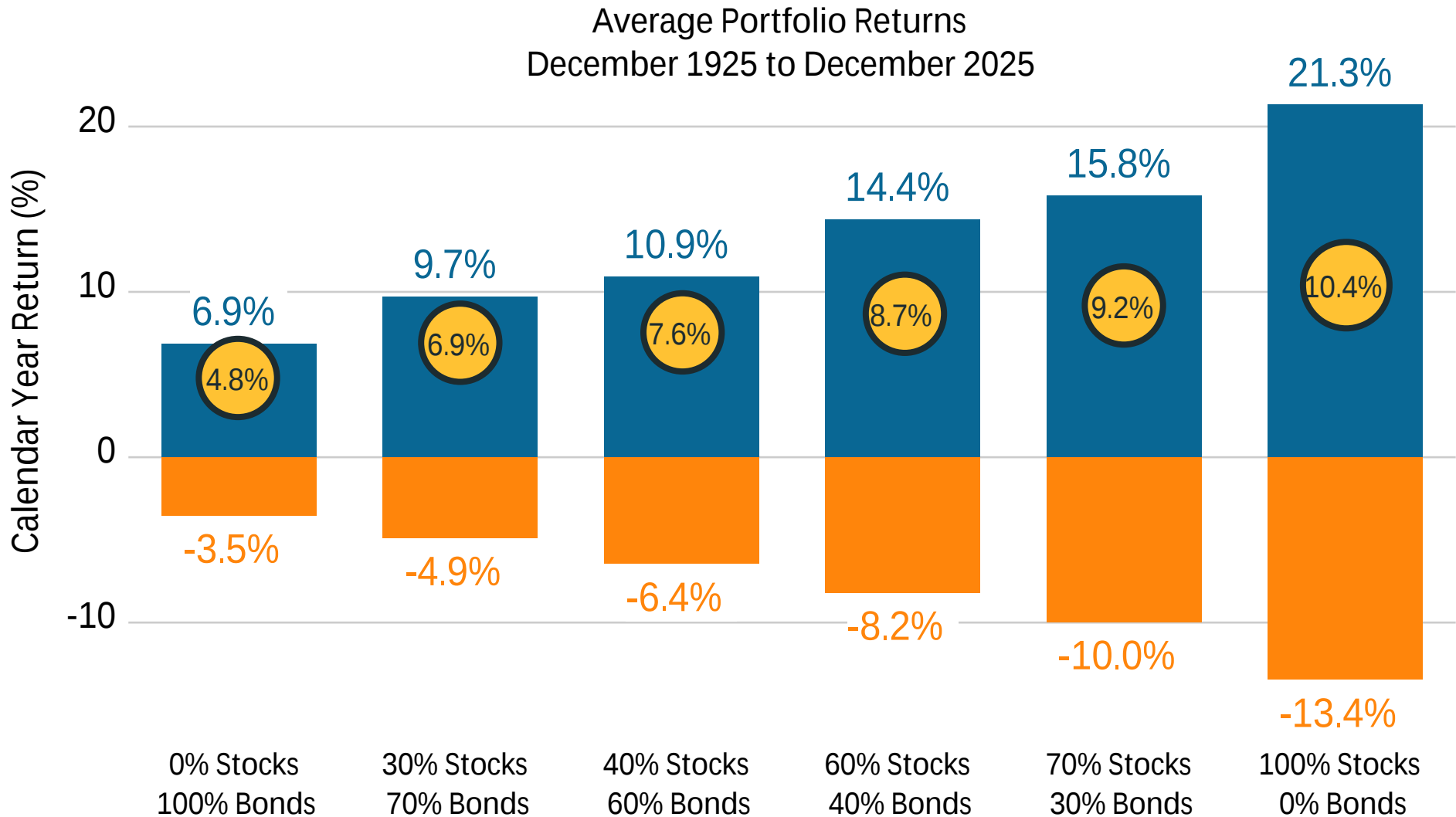


Historical returns for stock/bond portfolios - average



- 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