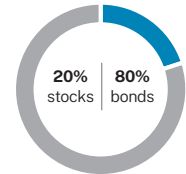


Asset allocation

Historical risk/return (1926-2020)



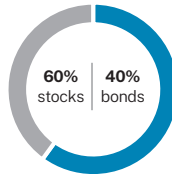
20% stocks/ 80% bonds

Average annual return: **7.2%**

Best year (1982): **40.7%**

Worst year (1931): **-10.1%**

Years with a loss: **16 of 95**



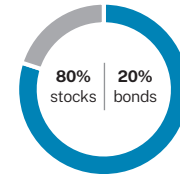
60% stocks/ 40% bonds

Average annual return: **9.1%**

Best year (1982): **36.7%**

Worst year (1931): **-26.6%**

Years with a loss: **22 of 95**



80% stocks/ 20% bonds

Average annual return: **9.8%**

Best year (1982): **45.4%**

Worst year (1931): **-34.9%**

Years with a loss: **24 of 95**