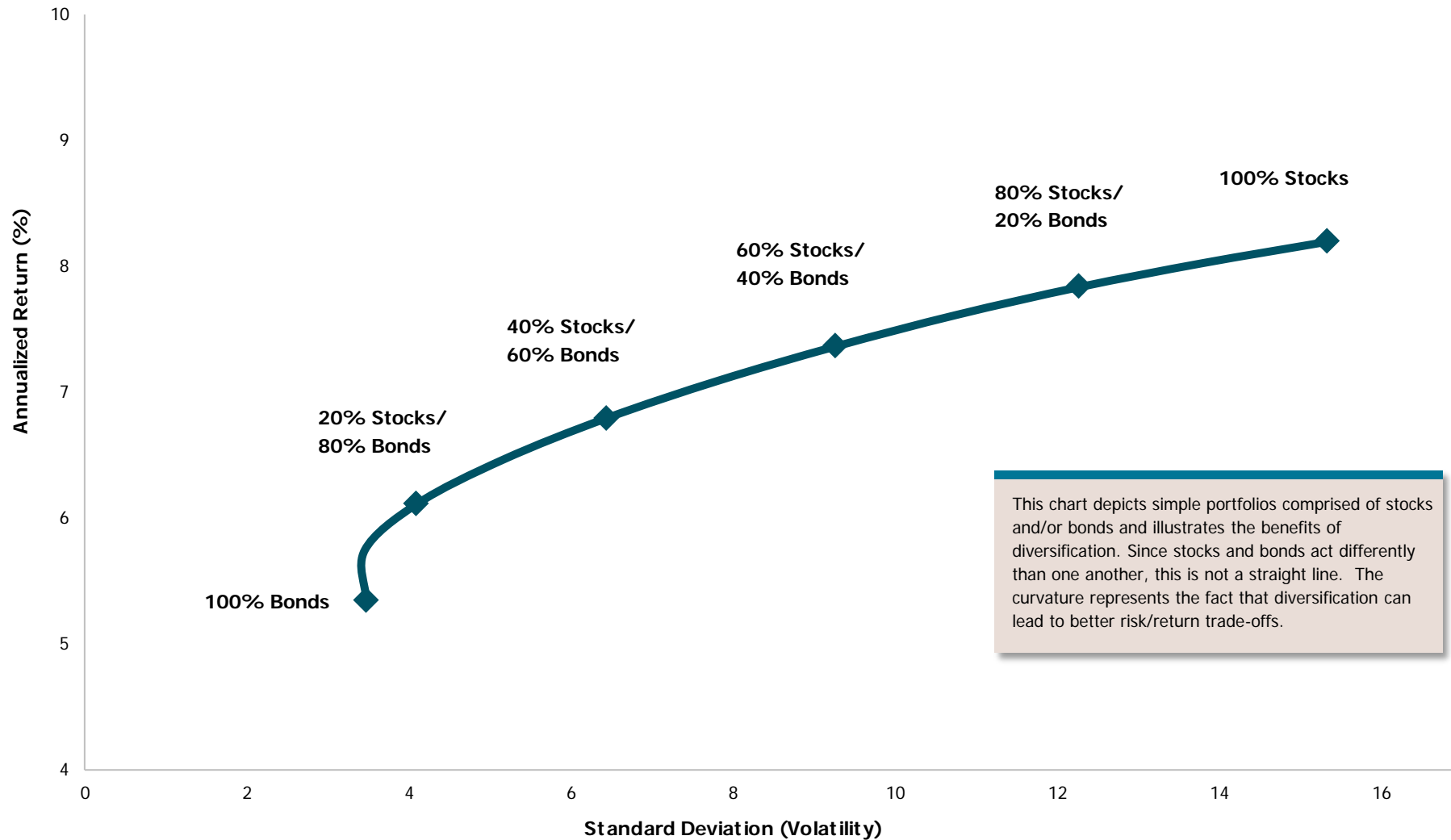


# Adding Value Through Diversification

## The Efficient Frontier



Source: Standard and Poor's, Barclays. For the 20-year period ending December 31, 2015. Stocks are represented by the S&P 500 Index, bonds by the Barclays Aggregate Bonds Index. The S&P 500 Index is a well known gauge of stock market movements determined by the weighted capitalization of the 500 leading U.S. common stocks. The Barclays Aggregate Bond index is a broad U.S. bond benchmark composed of Treasury, government-related, corporate and securitized bonds. It includes investment-grade securities that have at least one year to maturity and an outstanding par value of at least \$250 million. These allocations were rebalanced monthly. Indices are unmanaged and are not available for direct investment. Diversification does not guarantee a profit, nor does it ensure against loss. **Past performance is not a guarantee of future results.** Standard deviation is a statistical measure of performance dispersion. The higher the measure, the more volatile the historical return pattern.