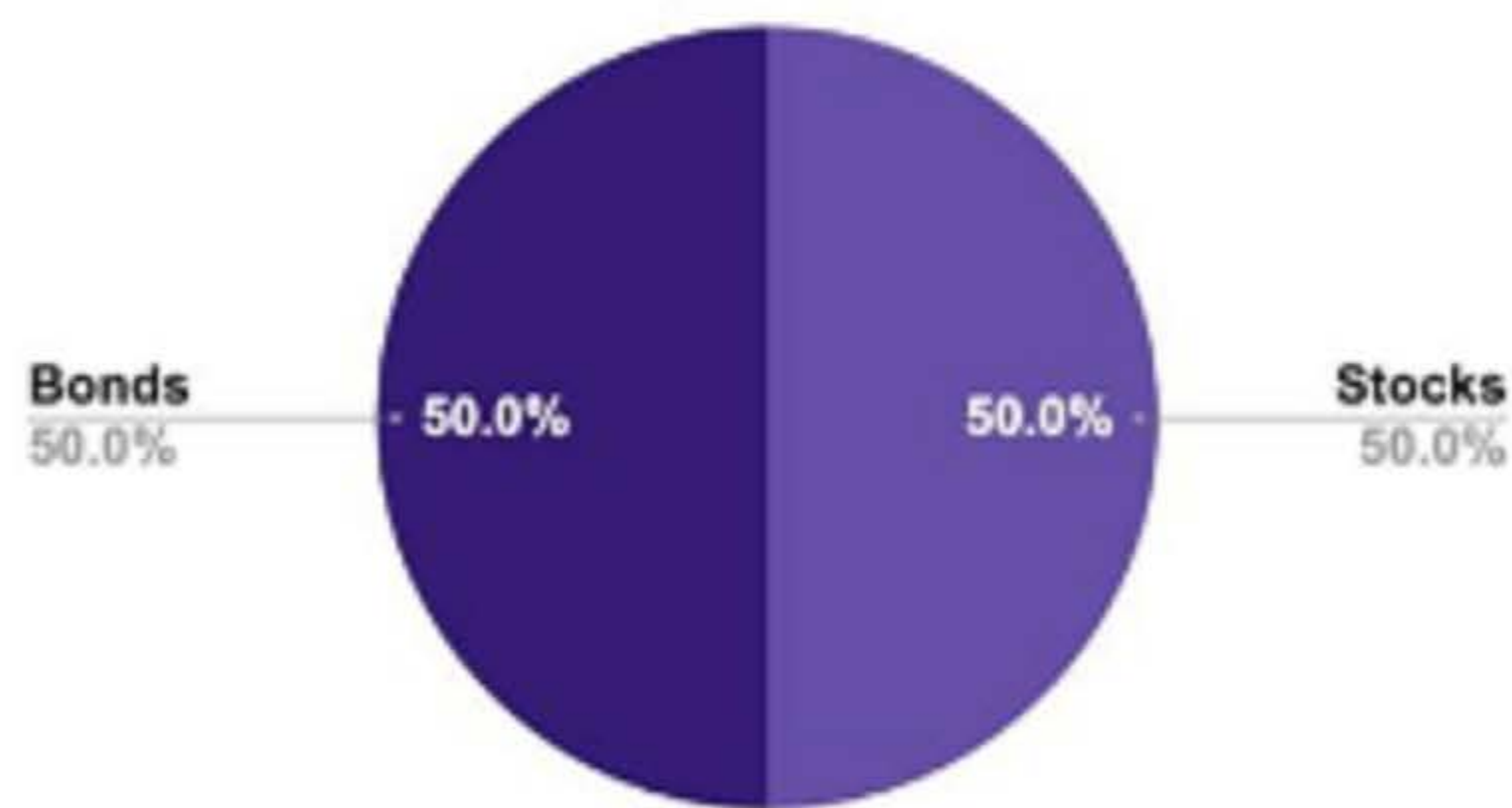


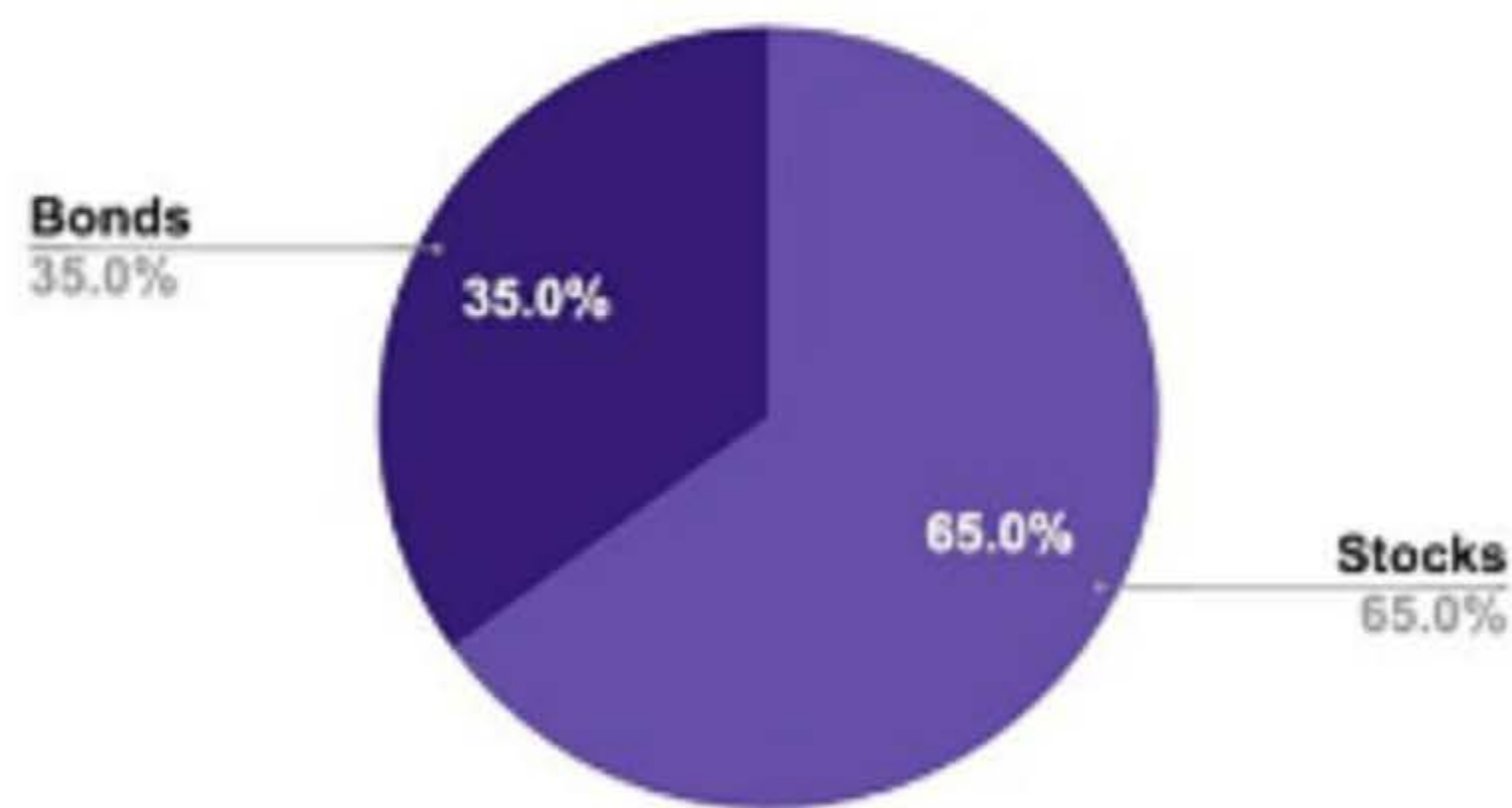
Without Rebalancing, Large Market Moves Can Add Risk to a Portfolio

April 2020



A representative portfolio evenly split between stocks and bonds would have appreciated by about 46% from April 2020 to December 2021.

December 2021



Without rebalancing — lowering the amount of stocks and increasing the amount of bonds — the portfolio would carry much more risk today.