


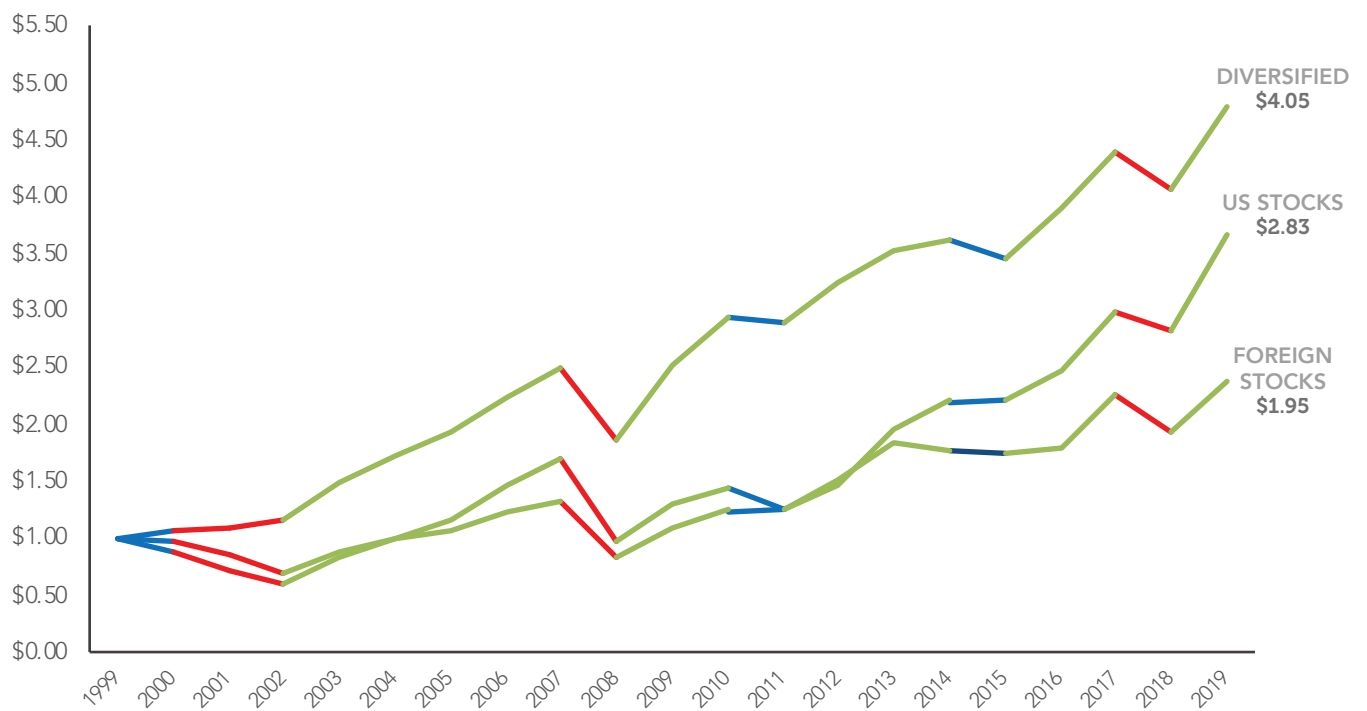




# IS DIVERSIFICATION DEAD?

Data as of December 31, 2019

YEARS 2000 - 2019	Average Annual Returns		
	US STOCKS	FOREIGN STOCKS	DIVERSIFIED
 13 YEARS UP	18.7%	19.1%	15.7%
 3 YEARS FLAT	-1.0%	-8.6%	0.2%
 4 YEARS DOWN	-18.4%	-22.4%	-6.3%
ALL YEARS	6.7%	4.4%	8.1%





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