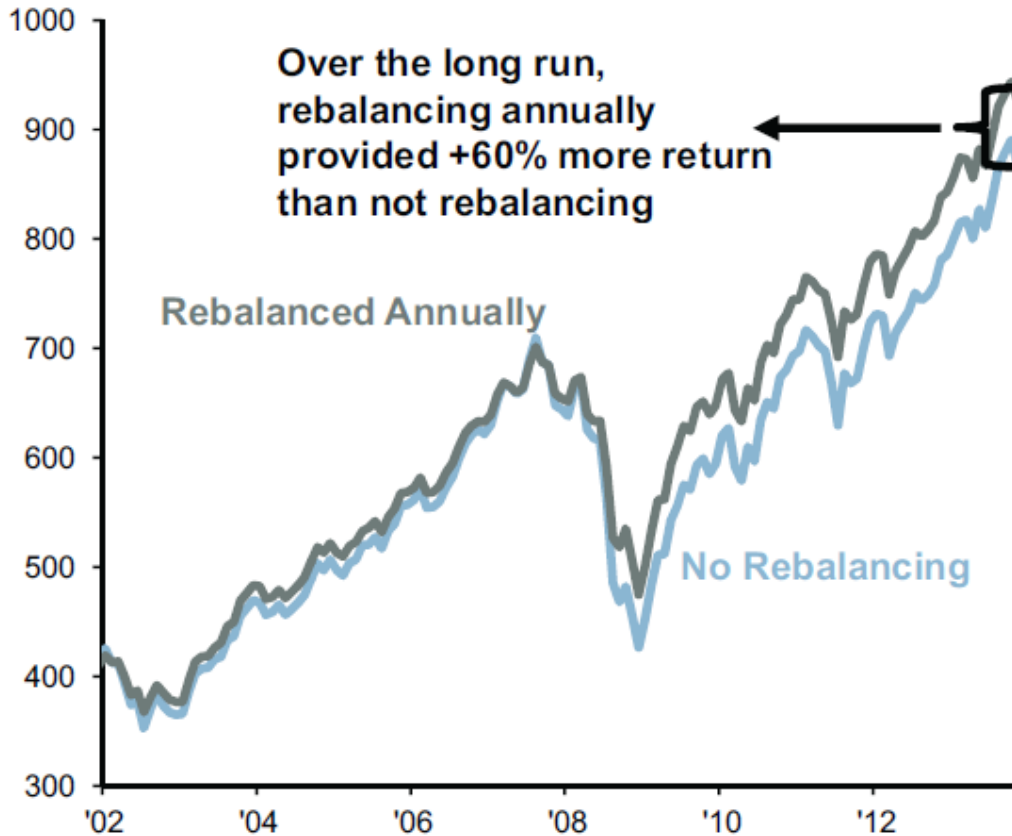


REBALANCING MAKES A DIFFERENCE



Sources: Standard & Poor's, Barclays, MSCI, J.P. Morgan Asset Management. Portfolio simulations start in 1998 with a base value of 100. Data are as of 2/27/2014.