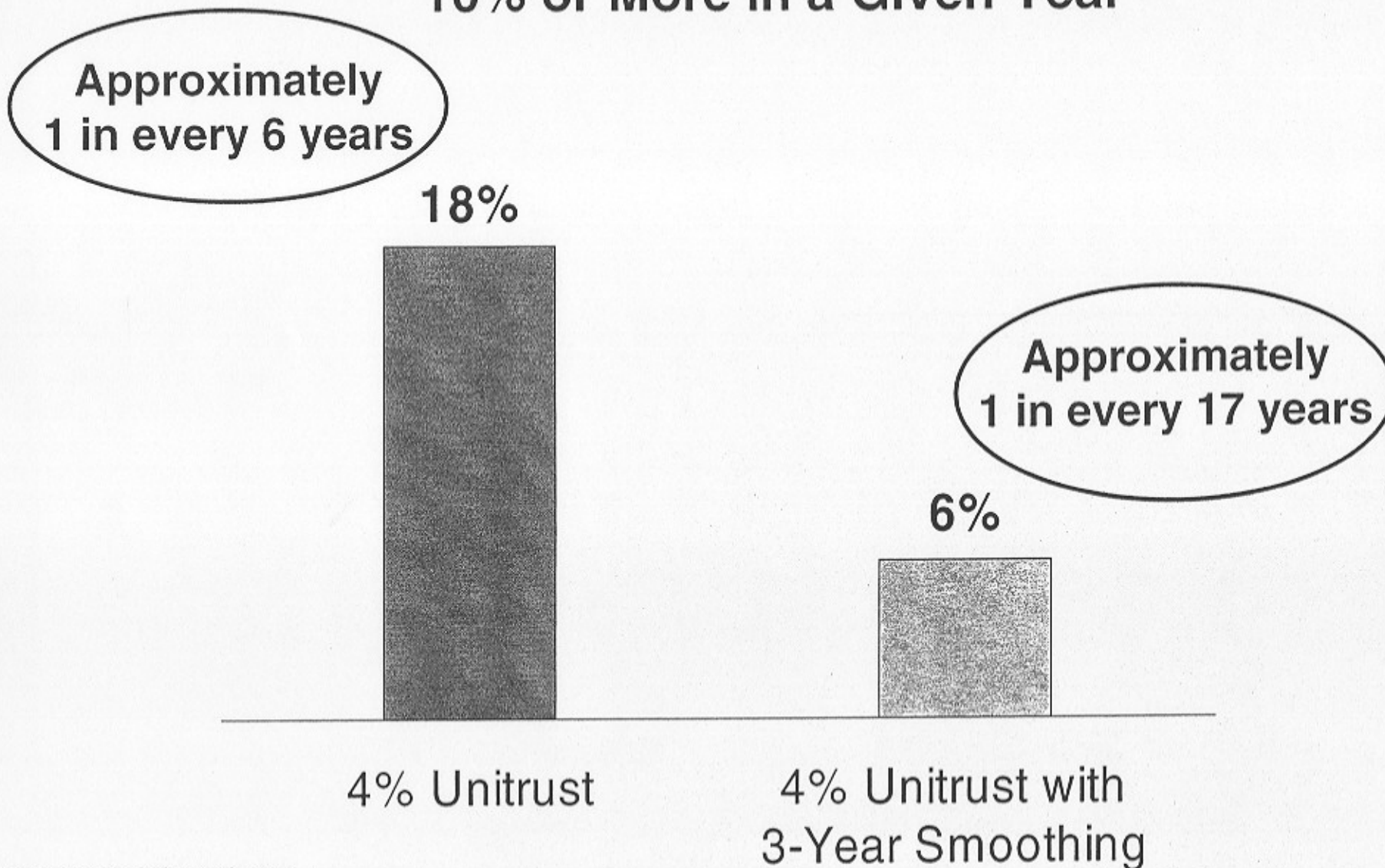


Smoothing Can Limit Annual Declines...

Odds that Distribution will Drop by
10% or More in a Given Year*



**Based on nominal after-tax income*

Based on Bernstein's estimates of the range of returns for the applicable capital markets over the next 30 years. Data do not represent any past performance and are not a promise of actual future results. See Notes on Wealth Forecasting System for further details.

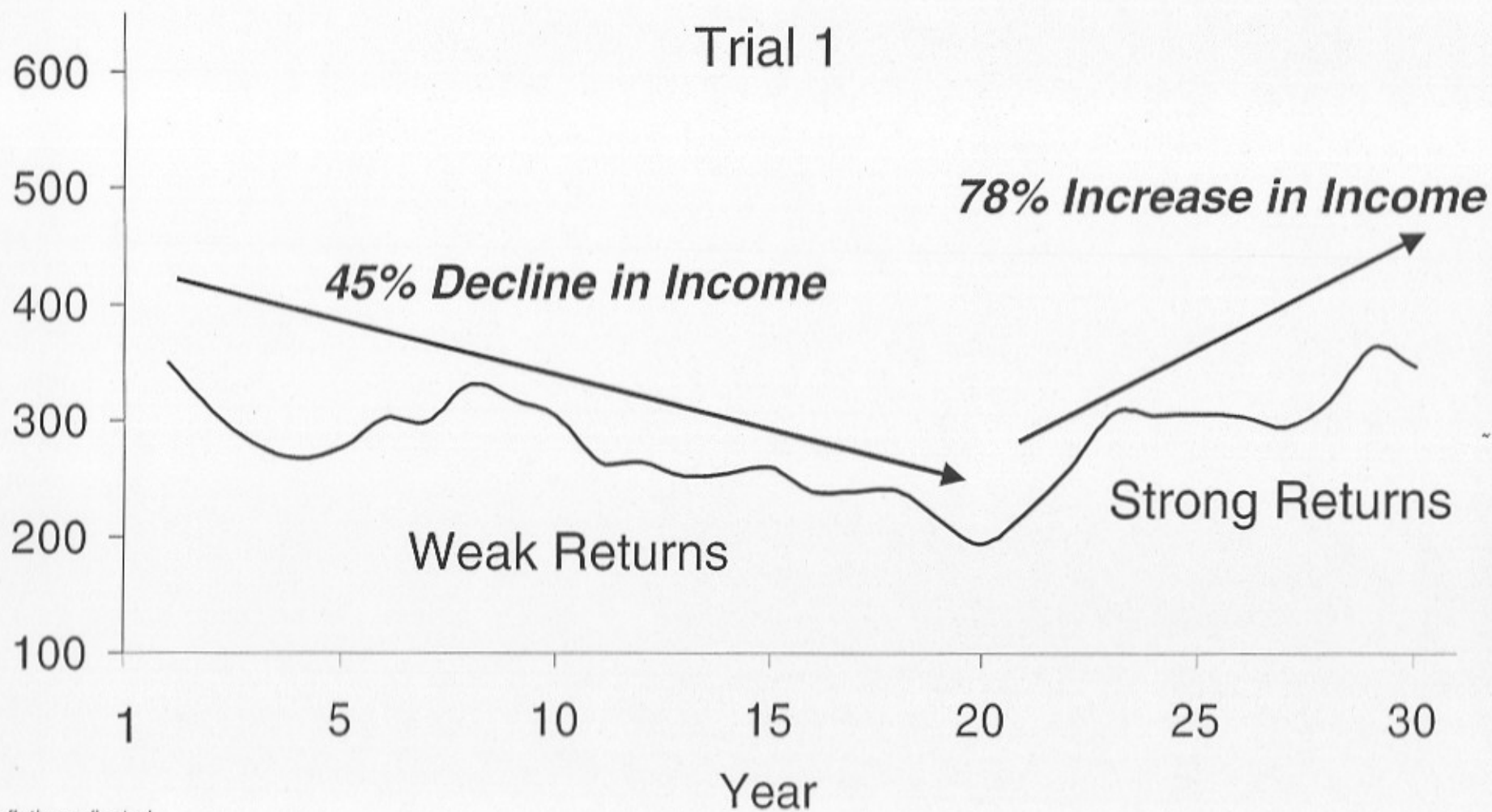
...but Not the Effect of Market Cycles

4% Unitrust with 3-Year Smoothing

60/40 Portfolio

After-Tax
Distribution*

Trial 1



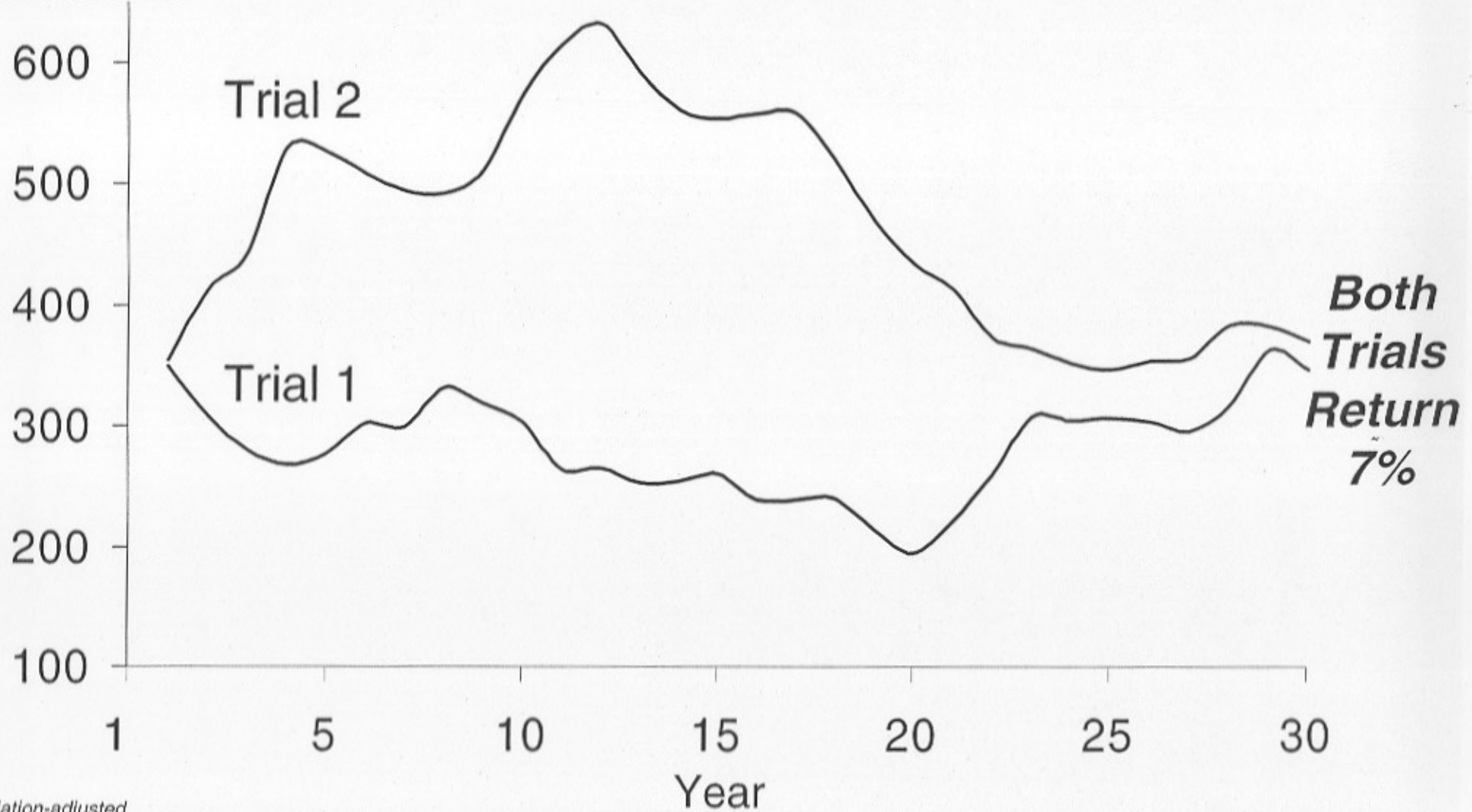
*Inflation-adjusted

Based on Bernstein's estimates of the range of returns for the applicable capital markets over the next 30 years. Data do not represent any past performance and are not a promise of actual future results. See Notes on Wealth Forecasting System for further details.

...but Not the Effect of Market Cycles

4% Unitrust with 3-Year Smoothing 60/40 Portfolio

After-Tax
Distribution*



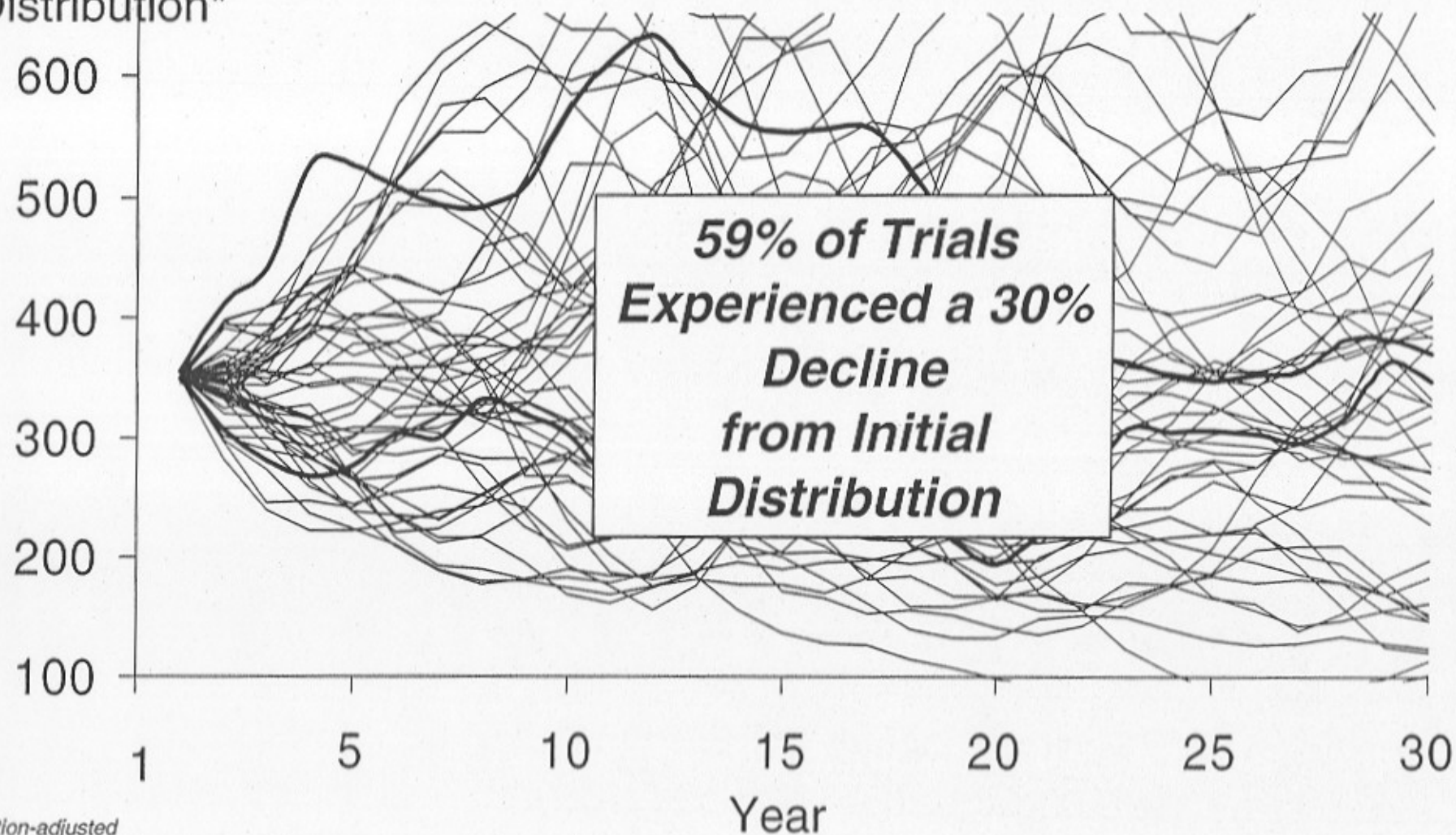
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...but Not the Effect of Market Cycles

4% Unitrust with 3-Year Smoothing 60/40 Portfolio

After-Tax
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**Inflation-adjusted*

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