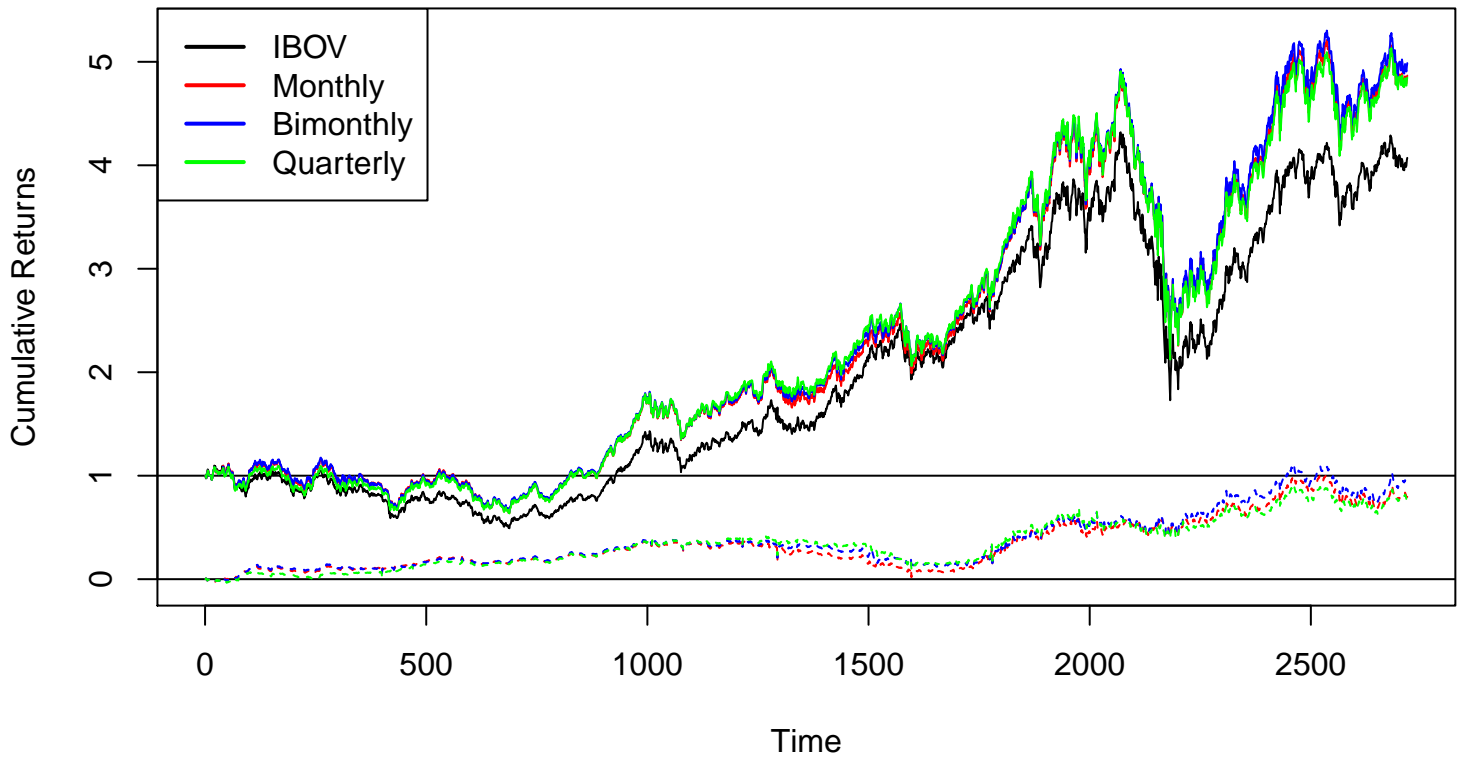


Cumulative Returns of the bwd.20 Portfolio without TC



Cumulative Returns of the bwd.20 Portfolio with TC

