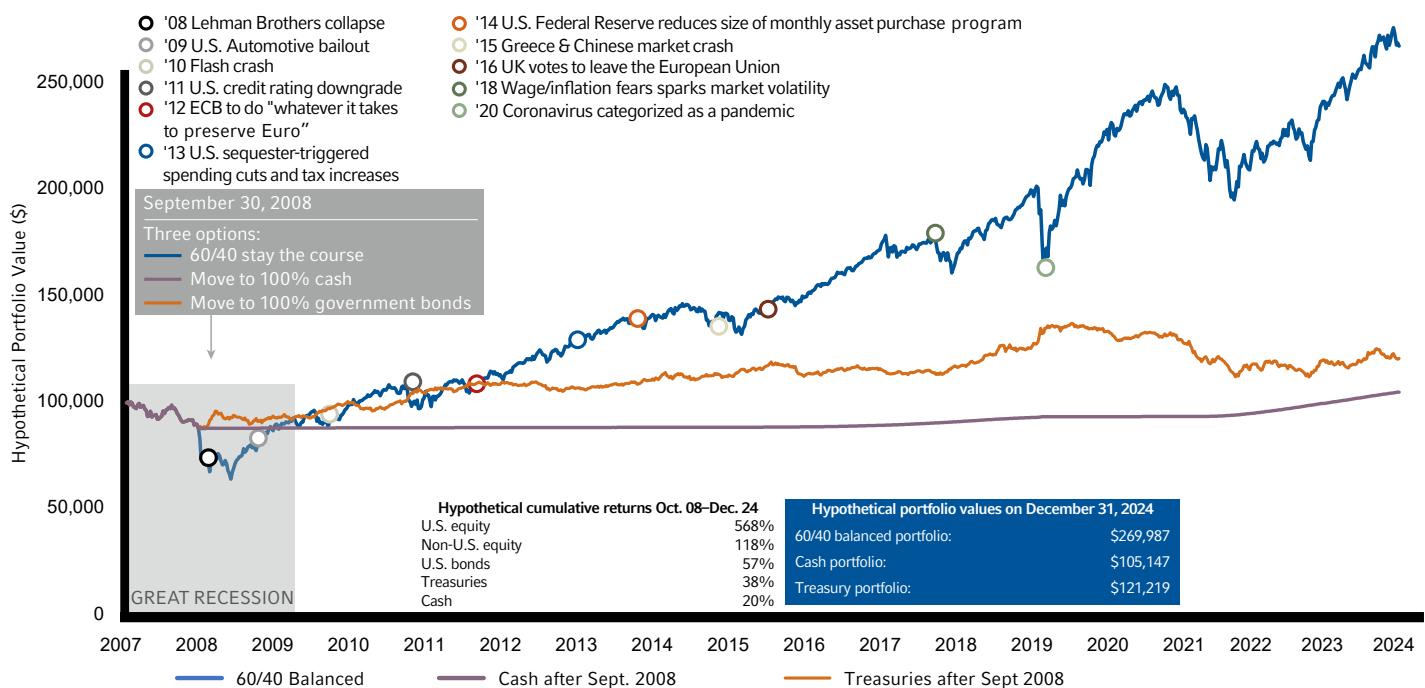


## The decision to stay invested during market turmoil is often better than timing when to sell and buy.

Staying the course during market volatility is often difficult for many investors. Some choose to move to cash investments, while others try to time the market. Unfortunately, these investors are often buying high and selling low—and miss the rallies that follow the challenging periods.

### So, does staying the course pay off?

In the following chart, we look at a hypothetical portfolio of 60% stocks and 40% bonds faced with three alternatives as of September 30, 2008 (two weeks after the collapse of Lehman Brothers). The starting point for the \$100,000 hypothetical portfolio is October 9, 2007, the prior market peak.



60/40: 40% Russell 3000® Index (U.S. equity), 20% MSCI ACWI ex USA Index (non-U.S. equity), 40% Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds); Cash: Bloomberg US Treasury Bill 1-3 M TR USD (cash); Treasuries: Bloomberg US Treasury TR USD (1972). This hypothetical example is for illustration only and is not intended to reflect the return of any actual investment. The 60/40 Balanced Index portfolio does not reflect a deduction for expenses or fees, had it done so, returns would have been lower. Index returns represent past performance and are not a guarantee of future performance.

## IMPORTANT RISK DISCLOSURES

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns. No investment strategy can guarantee a profit or protect against a loss.

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The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The MSCI ACWI ex USA Index captures large- and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries.

Bloomberg Barclays U.S. Aggregate Bond Index is an index, with income reinvested, generally representative of intermediate-term government bonds, investment-grade corporate debt securities, and mortgage-backed securities.

Bloomberg US Treasury Bill 1-3 M TR USD index measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Bloomberg US Treasury TR USD (1972) index is an index composed of all U.S. Treasury publicly issued obligations. Includes only notes and bonds with a minimum outstanding principal amount of \$50 million and a minimum maturity of one year.

Indexes are unmanaged and cannot be invested in directly. Data is historical and is not indicative of future results.

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