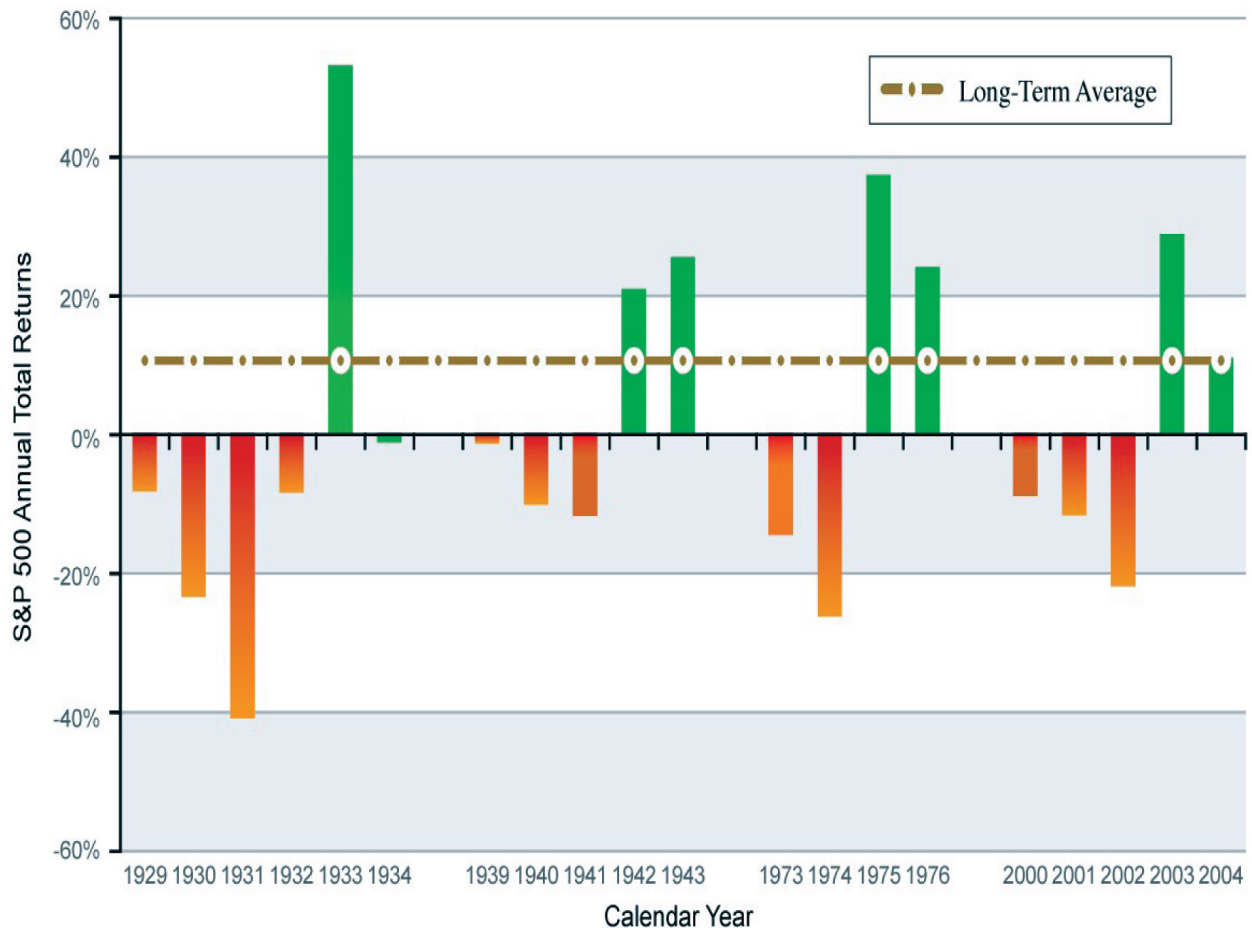


The Importance of Smart Investing

Equity Declines and Subsequent Performance Since 1926



This chart illustrates that when stocks decline for two or more consecutive years, they generally follow with two years of above-average returns. With the exception of 1934, the two years following such declines all produced returns that were superior to the long-term average. The chart looks at all consecutive-year declines from January 1, 1926, to December 31, 2010, the first of which began in 1929.

This chart shows how, when stocks decline for two or more consecutive years, it is generally followed by a two-year period of above-average returns. Subsequent increases seem to occur after bear markets, but in order to take advantage, you must be invested.

Source: ChartSource[®], McGraw-Hill Financial Communications. Stocks are represented by Standard & Poor's Composite Index of 500 Stocks, an unmanaged index of common stocks generally considered representative of the U.S. stock market. Investing in stocks involves risk, including loss of principal. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Copyright © 2011, McGraw-Hill Financial Communications. All Rights Reserved. Not responsible for any errors or omissions.

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