THE REWARDS OF
LONG-TERM INVESTING

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Positive versus negative average annual returns for the S&P 500 Index, 1929-2009

The odds have favored the investor who takes a long-term approach. Though the stock market's returns vary tremendously, **it was positive in 70% of the years shown.**

Average return: 9.1%

57 positive years
Average positive return: 21.6%

Up 0% to 6%	Up 6% to 12%	Up 12% to 18%	Up 18% or more
8 years	**7 years**	**6 years**	**36 years**
2007: +5.5%	2004: +10.9%	2006: +15.8%	2009: +26.5%
2005: +4.9%	1993: +10.0%	1988: +16.8%	2003: +28.7%
1994: +1.3%	1992: +7.7%	1971: +14.3%	1999: +21.0%
1987: +5.2%	1984: +6.3%	1965: +12.5%	1998: +28.6%
1970: +4.0%	1978: +6.6%	1964: +16.5%	1997: +33.4%
1960: +0.5%	1968: +11.1%	1959: +12.0%	1996: +23.1%
1948: +5.5%	1956: +6.6%		1995: +37.4%
1947: +5.7%			1991: +30.6%
			1989: +31.5%
			1986: +18.5%
			1985: +32.2%
			1983: +22.5%
			1982: +21.4%
			1980: +32.4%
			1979: +18.4%
			1976: +23.8%
			1975: +37.2%
			1972: +19.0%
			1967: +24.0%
			1963: +22.8%
			1961: +26.9%
			1958: +43.4%
			1955: +31.6%
			1954: +52.6%
			1952: +18.4%
			1951: +24.0%
			1950: +31.7%
			1949: +18.8%
			1945: +36.4%
			1944: +19.8%
			1943: +26.0%
			1942: +20.3%
			1938: +31.1%
			1936: +33.9%
			1935: +47.7%
			1933: +54.0%

24 negative years
Average negative return: -13.6%

Down 18% or more	Down 12% to 18%	Down 6% to 12%	Down 0% to 6%
2008: -36.9%	1973: -14.7%	2001: -11.9%	1990: -3.2%
2002: -22.1%		2000: -9.1%	1981: -4.9%
1974: -26.5%		1977: -7.2%	1953: -1.0%
1937: -35.0%		1969: -8.5%	1939: -0.4%
1931: -43.3%		1966: -10.1%	1934: -1.4%
1930: -24.9%		1962: -8.7%	
		1957: -10.8%	
		1946: -8.1%	
		1941: -11.6%	
		1940: -9.8%	
		1932: -8.2%	
		1929: -8.4%	
6 years	**1 year**	**12 years**	**5 years**

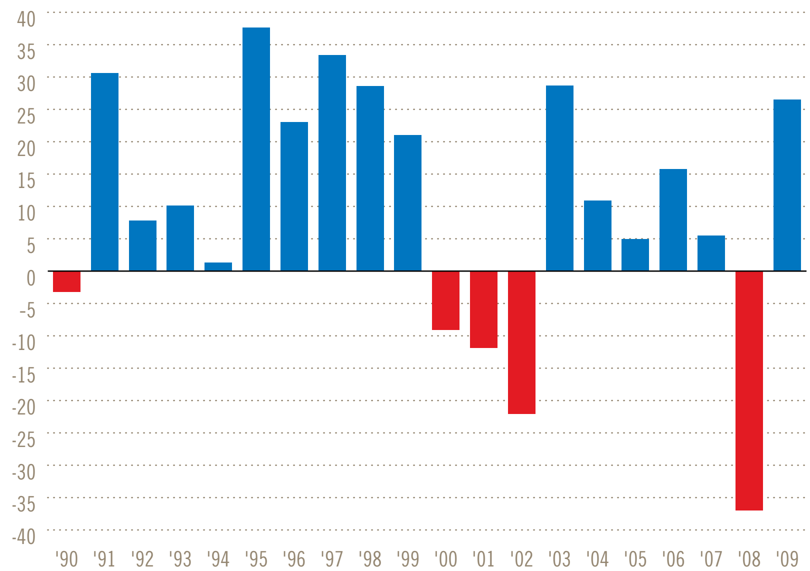
Source: Lipper, Thomson InvestmentView and Standard & Poor's (S&P), a division of The McGraw-Hill Companies, Inc.. Each calendar year listed in chart reflects average annual performance from 12/31 of prior year to 12/31 of listed year. This chart is for illustrative purposes only and does not represent actual performance, past or future, of any investment. **Past performance is no guarantee of future results.** The S&P 500 Index (S&P 500) is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Performance does not reflect the impact of fees and expenses. Indexes are unmanaged and investors cannot invest directly in an index.

WHY IT PAYS TO
STAY INVESTED

Although stocks have averaged a 9.1% return since 1929, the return can be far higher or lower in any single year.

Long-term investors should consider the pattern of returns over the last 20 years and not be thrown off-course by the market's ups and downs along the way: steady, continuous growth is the exception, not the rule.

Annual returns, S&P 500, 12/31/1989-12/31/2009

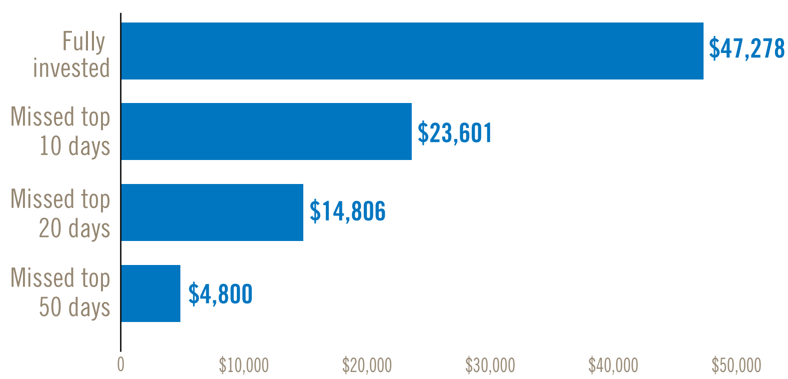


Source: Lipper, Thomson InvestmentView. **Past performance is no guarantee of future results.**

Pulling money out of stocks in down periods can reduce long-term returns, because when the market bounces back, it can happen quickly and suddenly. Missing even a few trading days could mean missing some of the market's biggest gains.

- There were 5,043 trading days during this 20-year period...
- ...yet missing only 10 of them would reduce an investor's final holdings by half!

Hypothetical $10,000 Investment in the S&P 500, 12/31/1989-12/31/2009*



Source: FactSet. **Past performance is no guarantee of future results. Day rankings based on daily % return.**

If you have questions about your equity portfolio, ask your financial advisor — who can help you decide whether adjustments may be appropriate based on changes in your financial situation (including your risk tolerance, time horizon and investment objectives).

*For the hypothetical example above, the fully invested account had an average annual return of 8.2%. The other hypothetical examples had an average annual return for the 20 year period ended 12/31/2009 as follows: missing the top 10 trading days, 4.5%, missing the top 20 trading days, 2.0% and missing the top 50 trading days, -3.7%.

All investments involve risk, including loss of principal. The charts above are for illustrative purposes only and do not represent the actual performance, past or future, of any investment.

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