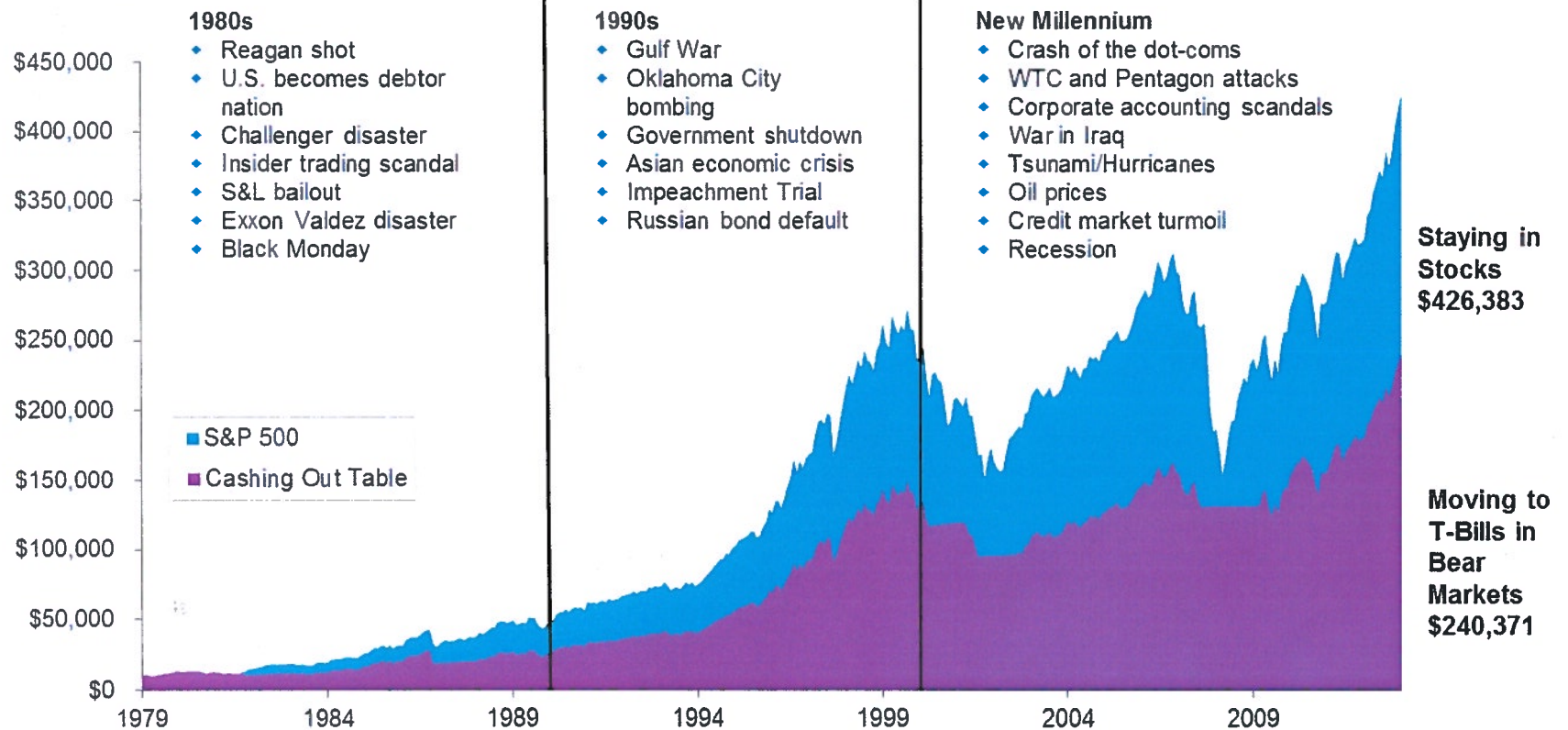


# Value of Staying the Course

Staying in Stocks vs. Moving to T-bills in Bear Markets: Growth of \$10,000 (1980–2013)<sup>1</sup>



<sup>1</sup> Source of chart data: Ned Davis Research, 12/31/13. The chart depicts the growth of a \$10,000 hypothetical investment in the stocks in the S&P 500 Index on 1/2/80 held to 12/31/13. The chart also depicts the growth if an investor had cashed out of the market following each 20% decline in the market, invested in a 90-day Treasury Bill for one year and then re-entered the market. The S&P 500 Index is a broad-based measure of domestic stock market performance that includes the reinvestment of dividends. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. **Past performance does not guarantee future results.** Due to ongoing market volatility, current performance may be more or less than the results shown in this presentation. The performance information does not show the effects of income taxes on an individual's investment. Taxes may reduce your actual investment returns or any gains you may realize if you sell your investment.