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AT WORK

Retirement Solutions

In a Volatile Market, Stay Calm and Stay Focused To Help Reach Your Long-term Goals

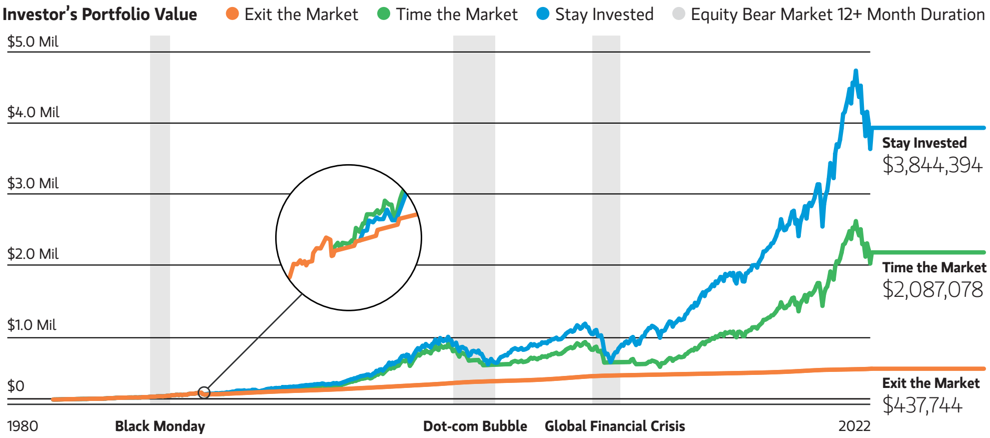
Choose the Right Path for You and See the Results

Assume an investor started with a $100 retirement plan balance and contributed an additional $5,000 annually for 42 years. During major financial market events when the S&P 500 Index dropped 30%, there were three possible reactions with vastly different results:

	Exit the Market	Time the Market	Stay Invested
ACCUMULATED PORTFOLIO VALUE	$437,744	$2,087,078	$3,844,394
WHY?	When you sell during a crisis, it's likely at a lower value, which locks in the loss between your higher purchase price and the lower sale price. Keeping your money out of the market creates a missed opportunity for future potential growth and increases the possible impact of inflation on your balance.	Attempting to time the market often means potentially missing out on what may be the market's highest single day returns, having a significant impact on your account value.	History shows that staying the course yields the best results. You can further mitigate market risk by maintaining a diversified portfolio that is allocated according to your goals and time horizon.

Despite market turbulence, investors who stayed calm and maintained their long-term plan reaped the benefits.

Hypothetical growth of $100 portfolio with $5,000 annual contributions



Hypothetical Example for Illustrative Purposes Only. Returns are estimated based on representative indices. Portfolio value is calculated using weighted average return of respective asset classes.

What you can do in times of extended market volatility

1 Consider increasing your retirement plan contributions to potentially take advantage of lower unit/share prices during a down market

2 To mitigate risk, consider maintaining a diversified* portfolio allocated according to your goals and distribution time horizon

3 Revisit your investment allocation and consider seeking guidance from a Financial Advisor before making changes to your portfolio

You don't have to navigate the markets alone. We are here to provide education on your retirement plan benefit to help you keep perspective and stay focused on your retirement goals.

* Diversification does not guarantee a profit or protect against loss in a declining financial market.

This example is hypothetical and presented for illustrative purposes only. The facts involved do not represent the actual experience of any specific client. Each client's situation is different and a client's experience and any recommendations made to a client will vary depending on the specific facts and circumstances involved. Past performance is no guarantee of future results.

Source Info — Portfolio value is calculated using weighted average return of respective asset classes. Asset classes used in portfolio are cash and equity. Returns for these asset classes are estimated based on representative indices.

(Cash: U.S. Treasury three-month Treasury; Equity: S&P 500 Index). Investment strategies used are: Exit the Market: Portfolio starts with 100% equity investment; Moves 100% to cash if drawdown >=30%; never moves back to equities. Time the Market: Portfolio starts with 100% equity investment; moves 100% to cash
if drawdown >=30%; Moves 100% back to equities when 12-month realized volatility <=20%. Stay Invested: Portfolio starts with 100% equity investment; allocations do not change for entire investment horizon.)

Equity Bear Markets:

Black Monday: October 1987 – September 1988

Dot-Com Bubble: March 2001 – October 2003

Global Financial Crisis: December 2007 – June 2009

Indices are unmanaged and are not available for direct investment. This is a hypothetical illustration; actual results may vary.

Any type of continuous or periodic investment plan does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his/her financial ability to continue his/her purchases through periods of low price levels. Asset allocation and diversification do not guarantee a profit or protect against loss in a declining financial market.

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