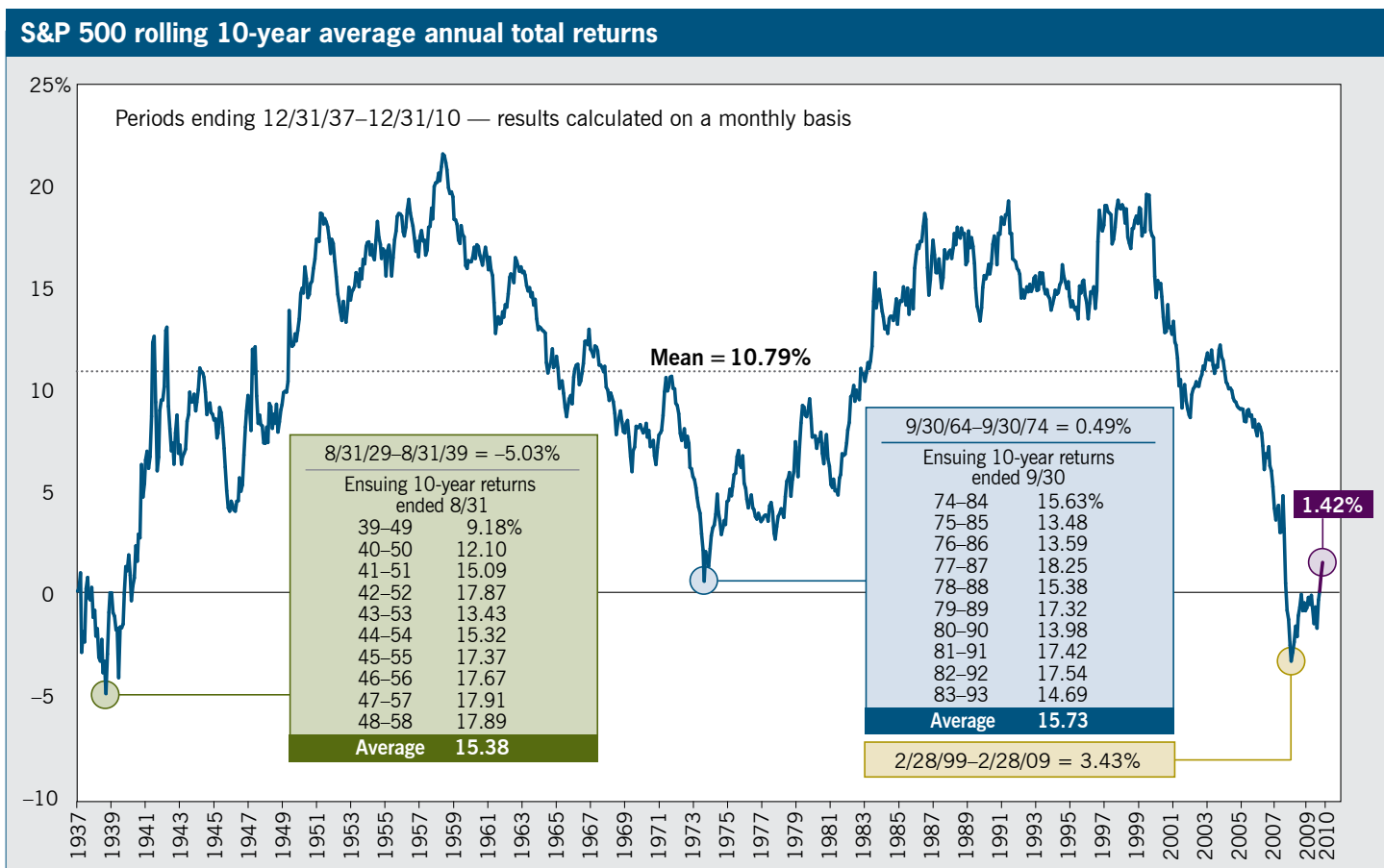


# History suggests cautious optimism

- Over time the stock market has bounced back from challenging periods and long-term investors have been rewarded. After reaching a low in the late 1930s, the following 10 years saw an average annual total return of 9.2%. After the low in the 1970s, investors received an average annual total return of 15.6% for the ensuing 10 years.
- For the 10-year period ended February 28, 2009, the S&P 500 declined an annualized 3.4%, one of the worst stretches for equity returns since the 1930s. The market began to advance early in 2009, and for the 10-year period ended December 31, 2010, the index gained an annualized 1.4%.
- Of course, past returns aren't predictive of future results. While the upturn from the low in March 2009 is heartening, there's no guarantee it will continue. History, however, may provide reassurance for long-term investors. Since 1927, the S&P 500 has provided an average 10-year annualized total return of nearly 11%.



The index is unmanaged, and its results assume reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

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