



Investing for Retirement – Understanding Today’s Investment Environment

September 2013

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This presentation is not to be construed or relied upon as investment advice. Investment information can change rapidly and the changes can be significant, particularly in volatile markets. For this reason, "as of" dates are provided for sections and also for specific data where applicable. After the dates provided, the information should not be considered current.

AC-0813-6782

The Numbers

165.6%

S&P 500 Index

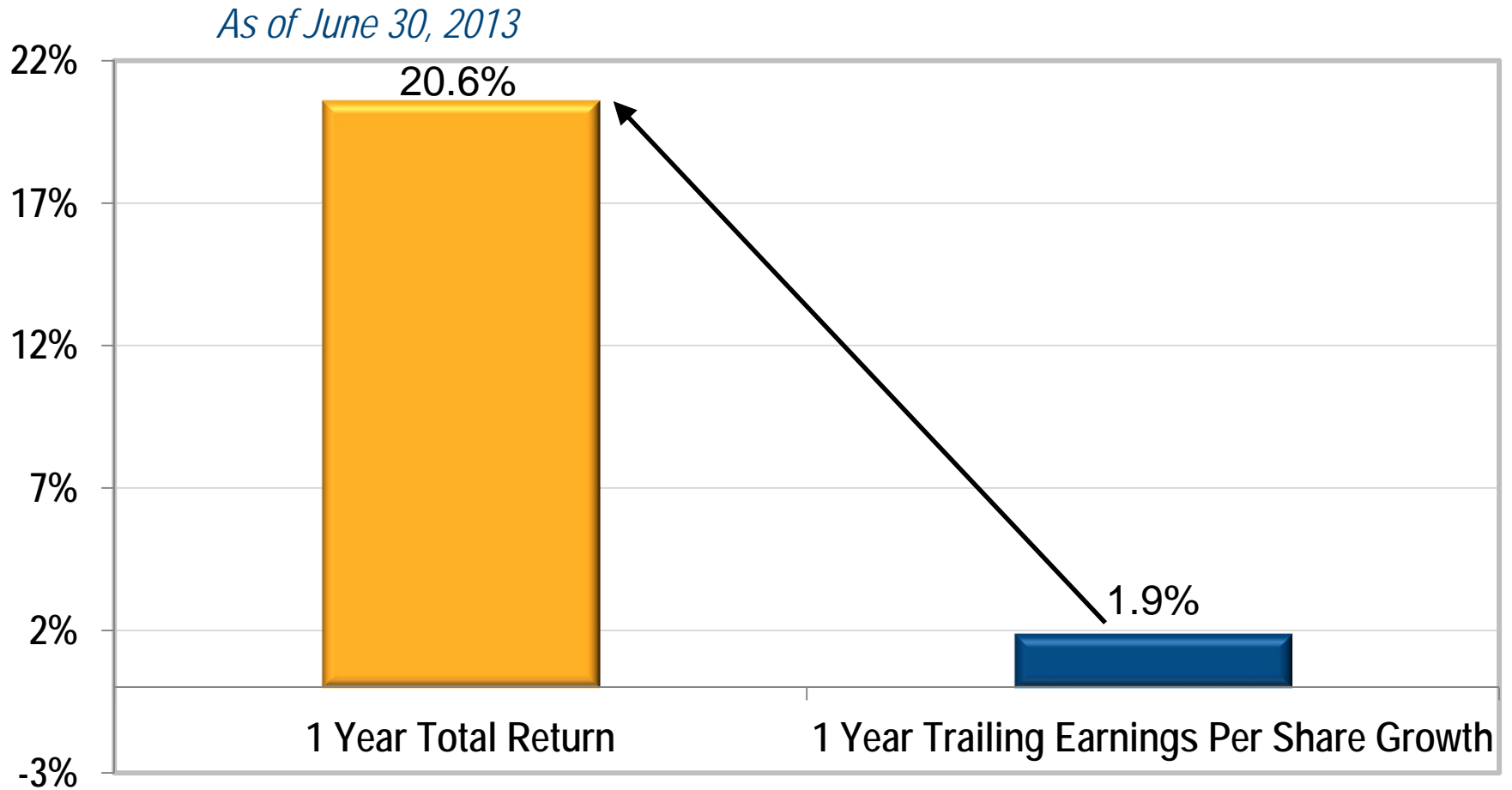
As of August 30, 2013



Source: S&P 500 Index closing value from Morningstar Direct. Chart does not include dividends. Past performance is no guarantee of future results.

21% vs. 2%

Total Return versus Earnings

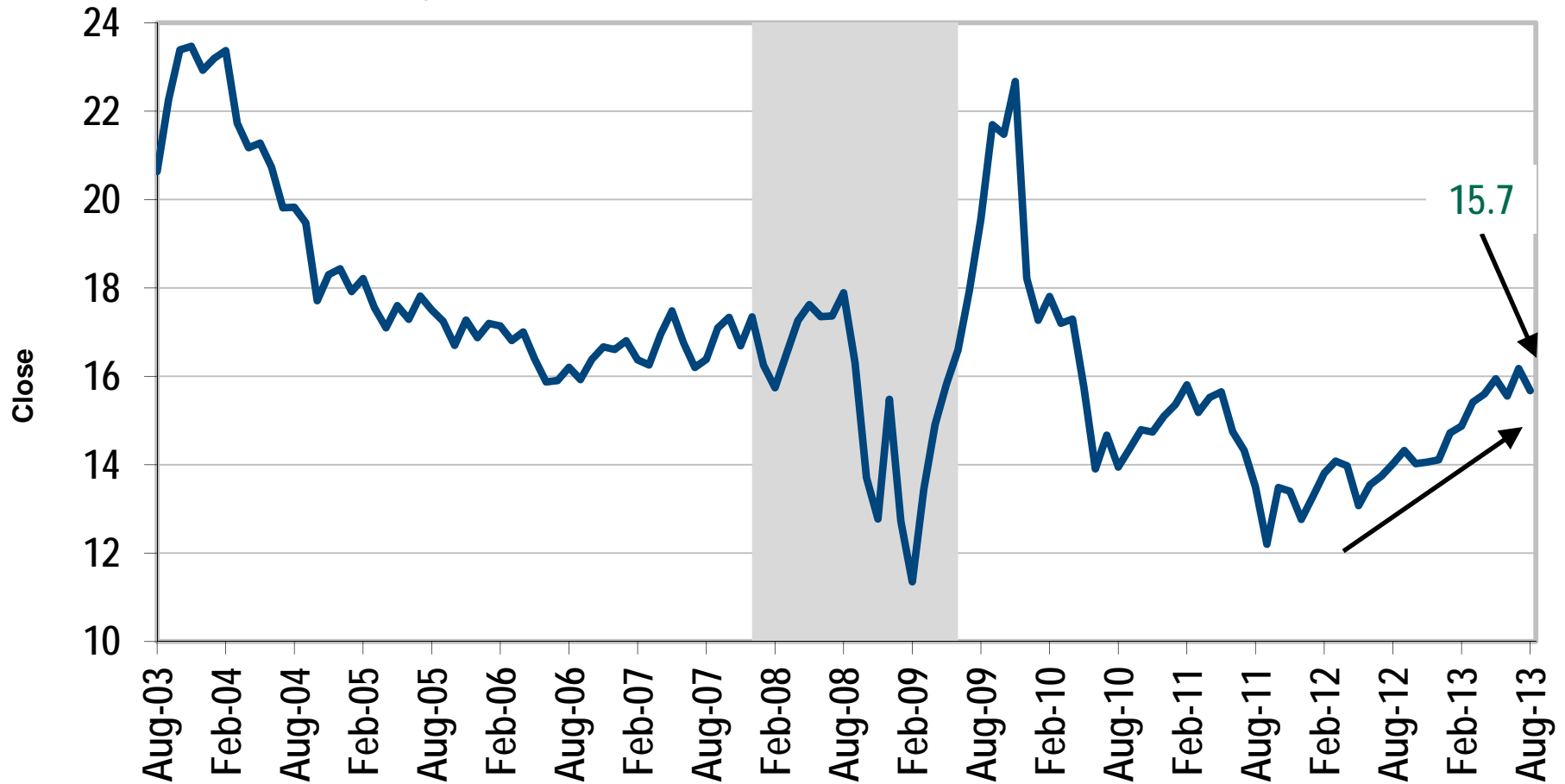


Source: S&P 500 data from Bloomberg. Past performance is no guarantee of future results.

15.7 vs. 14.0

S&P 500 Index P/E Ratio – Trailing 12-months

As of August 30, 2013



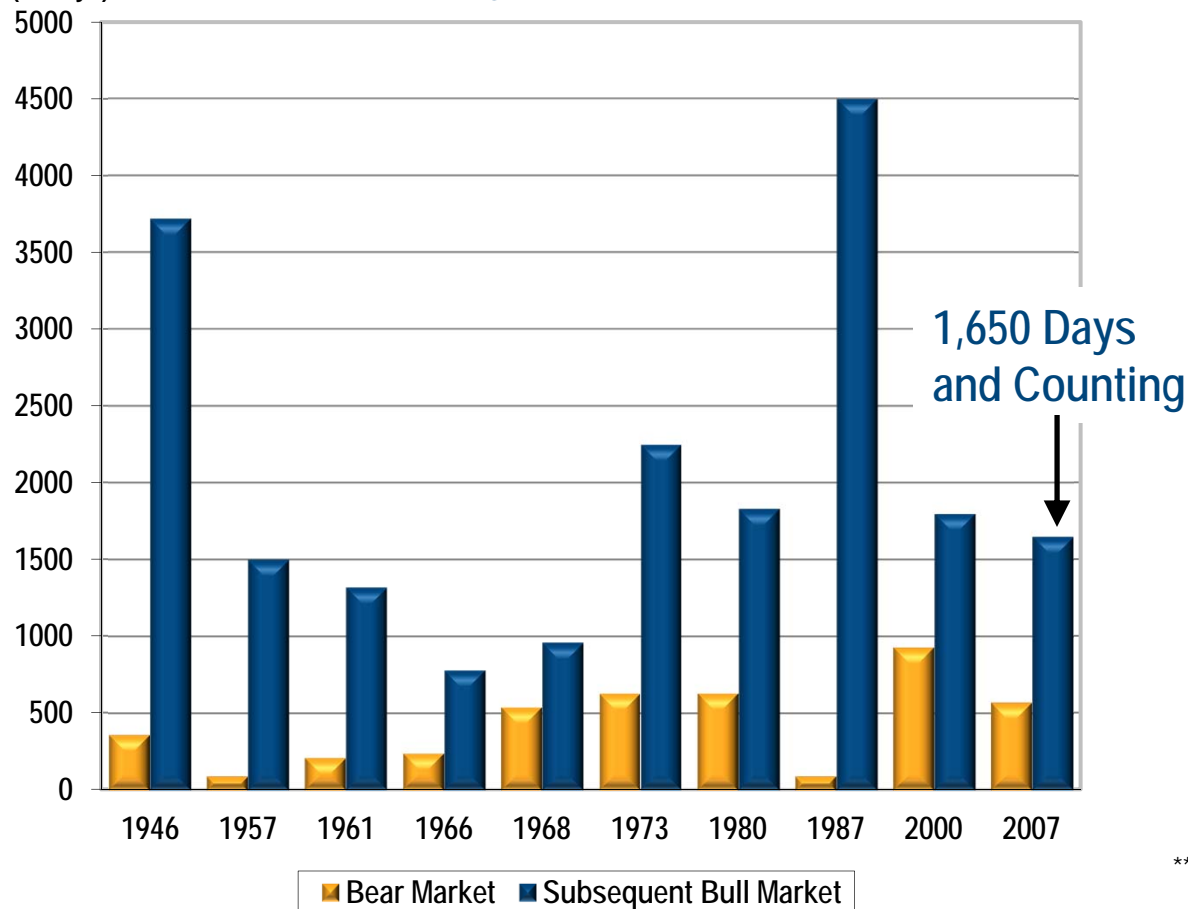
Source: Data from Bloomberg. Price/Earning ("P/E") Ratio compares the price to its per-share earnings (trailing twelve months) and is charted on a monthly basis. Grey shading represent periods of recession. Past performance is no guarantee of future results.

1,650

Bear Market Cycles vs. Subsequent Bull Runs

Duration
(in days)

As of August 30, 2013



Average Subsequent Bull Market:**
2,031 days

Average Bear* Market:
429 days

Average Bear Market* decline in Post-World War II period is 35.0%; subsequent Bull Markets returned 176% on average

All returns are S&P 500 Index Returns, not including dividends.

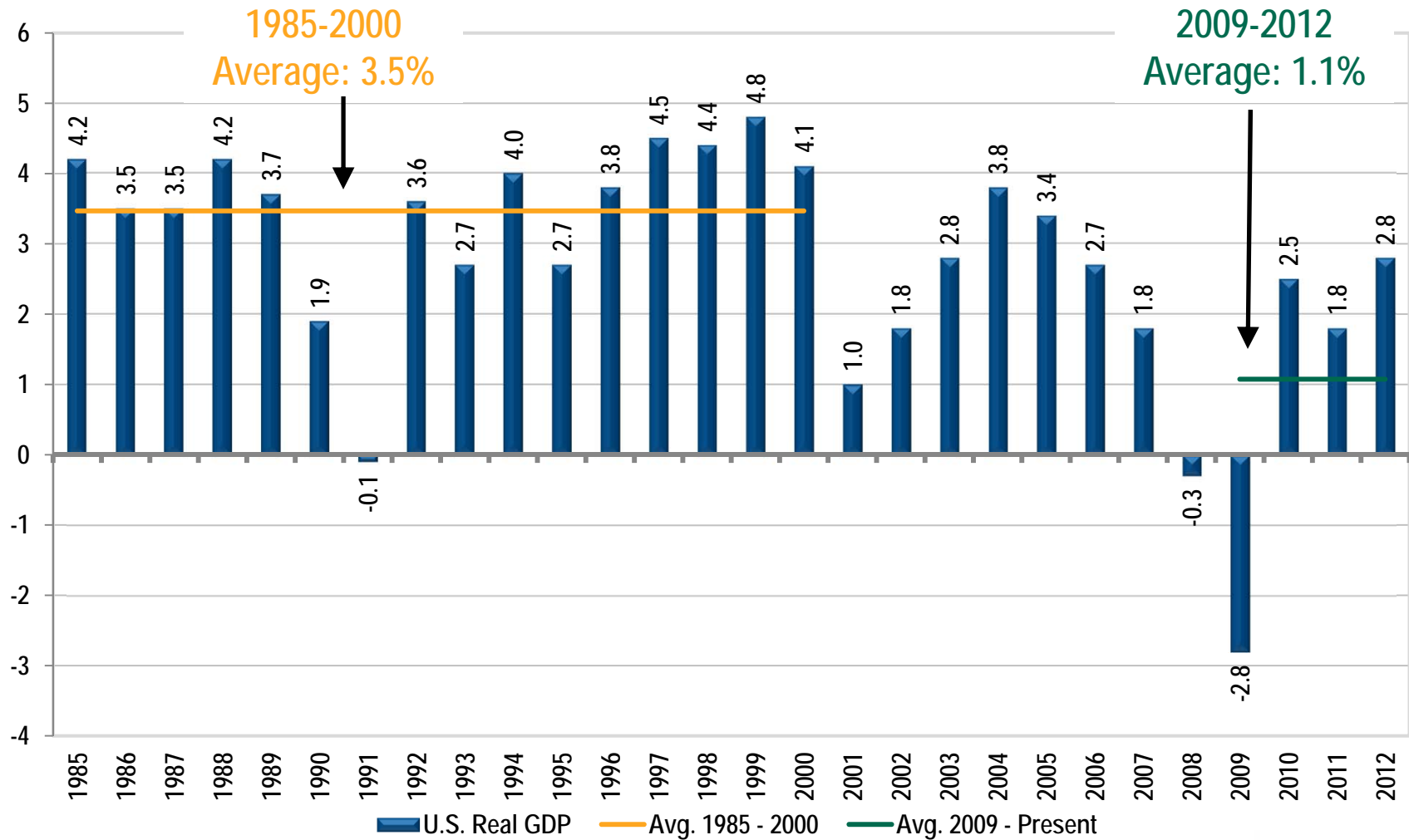
* A bear market is defined as a peak to trough decline in the S&P 500 Index (price only) of 20% or more. The most recent bear market is through the market low on 3/9/09.

** The bull run data reflect the market expansion from the bear market low to the subsequent market peak.

Source: Data from JPMorgan Asset Management. Past performance is no guarantee of future results.

3.5% vs. 1.1%

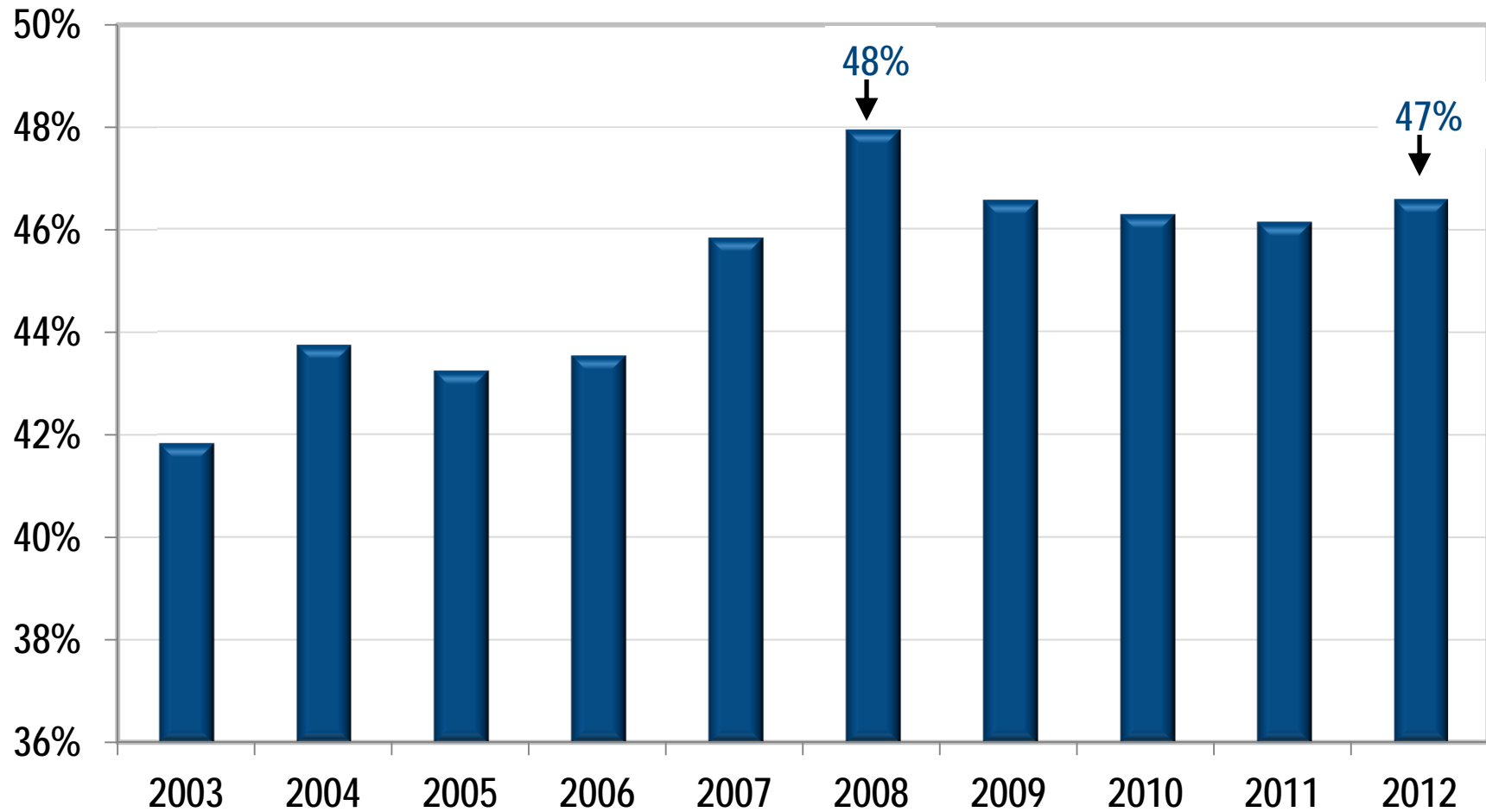
U.S. GDP Growth



Source: Data from Bloomberg. Past performance is no guarantee of future results.

48%

Foreign Sales Percentage of Total Sales (%)



Source: S&P 500 Index data from S&P Dow Jones Indices LLC and/or its affiliates. Past performance is no guarantee of future results.

2.15%

S&P 500 Dividend Yield

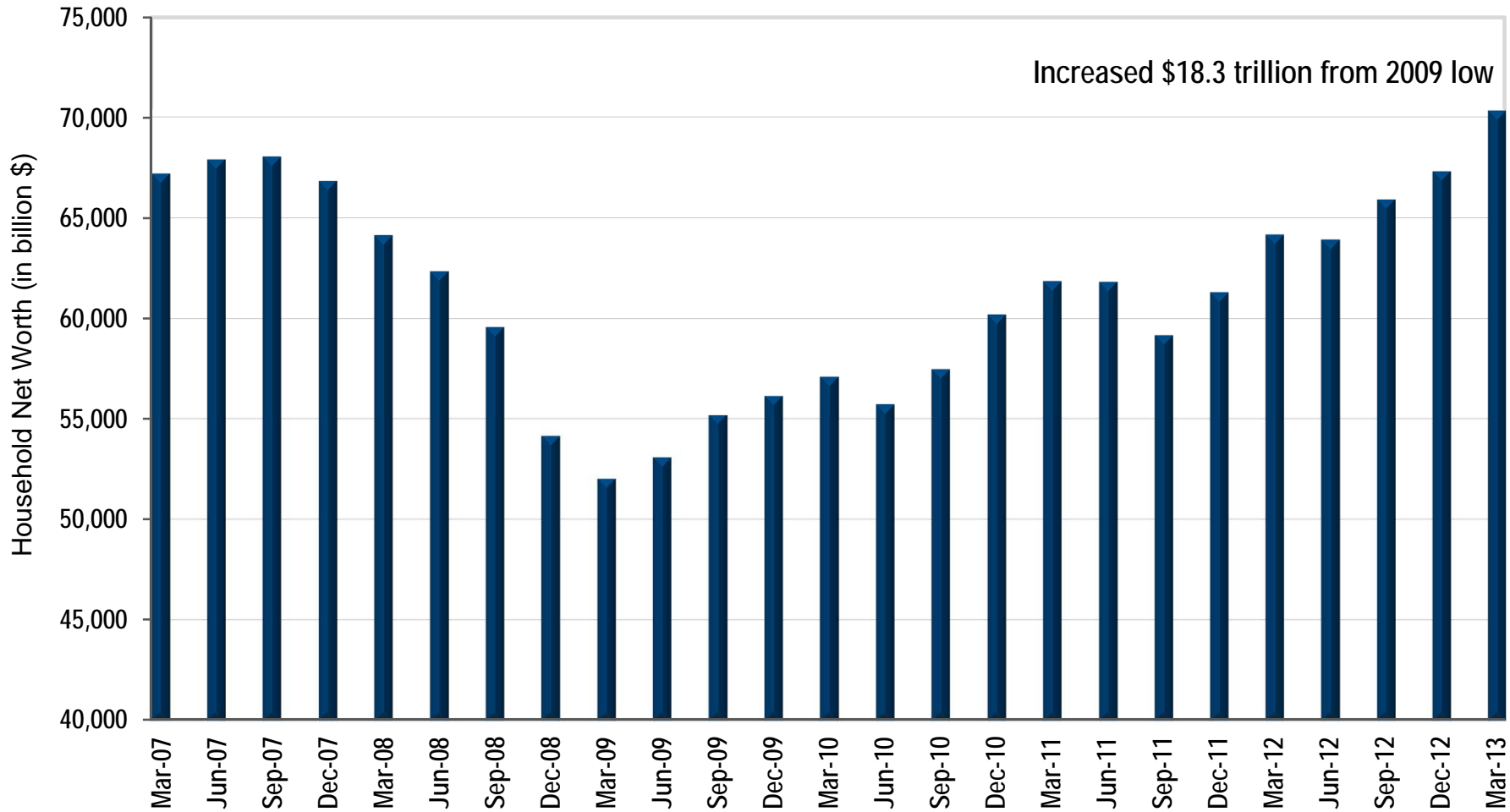


Source: Monthly data from Bloomberg. The S&P 500 Index dividend yield is the trailing annual dividend per share divided by the current share price. Past performance is no guarantee of future results.

\$18 trillion

Household Net Worth

As of March 31, 2013



Source: Quarterly data from Bloomberg. Past performance is no guarantee of future results.

2.78%

10 Year U.S. Treasury Yield

As of August 30, 2013



Source: Daily data from Bloomberg. Past performance is no guarantee of future results.

Questions



Thank You!