

4. Long-Term Discipline

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The Importance of Long-Term Discipline

Annualized Compound Returns (%)	1926-2009	1965-1981	1982-2009
S&P 500 Index	9.81	6.33	11.17
One-Month US Treasury Bills	3.66	6.66	4.98

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The Stock Market's Reaction

As Measured by the Dow Jones Industrial Average

Date	Event	First Trading Session Response				Subsequent Market Behavior		
		Prior Day Close	Close	Change	Percent Change	One Month	Six Months	One Year
September 11, 2001	World Trade Center towers destroyed	9,605.51	8,920.70	-684.81	-7.13%	-3.66%	11.12%	-8.71%
January 16, 1991	US launches bombing attack on Iraq	2,508.91	2,623.51	114.60	4.57%	16.97%	18.93%	29.52%
August 2, 1990	Iraq invades Kuwait	2,899.26	2,864.60	-34.66	-1.20%	-8.74%	-4.67%	4.95%
March 30, 1981	President Reagan shot by John Hinckley Jr.	994.78	992.16	-2.62	-0.26%	1.95%	-14.33%	-16.90%
August 9, 1974	President Nixon resigns	784.89	777.30	-7.59	-0.97%	-14.71%	-8.87%	5.98%
November 22, 1963	President Kennedy assassinated in Dallas	732.64	711.48	-21.16	-2.89%	6.57%	15.37%	24.99%
October 22, 1962	Cuban missile crisis	568.60	558.06	-10.54	-1.85%	15.55%	27.41%	33.89%
September 24, 1955	President Eisenhower heart attack	487.44	455.55	-31.89	-6.54%	0.04%	12.48%	5.72%
June 25, 1950	North Korea invades South Korea	224.30	213.90	-10.40	-4.64%	-4.49%	7.34%	15.13%
December 7, 1941	Japan attacks Pearl Harbor, Hawaii	115.90	112.52	-3.38	-2.92%	-0.86%	-6.19%	2.88%

Dow Jones data provided by Dow Jones Indexes.

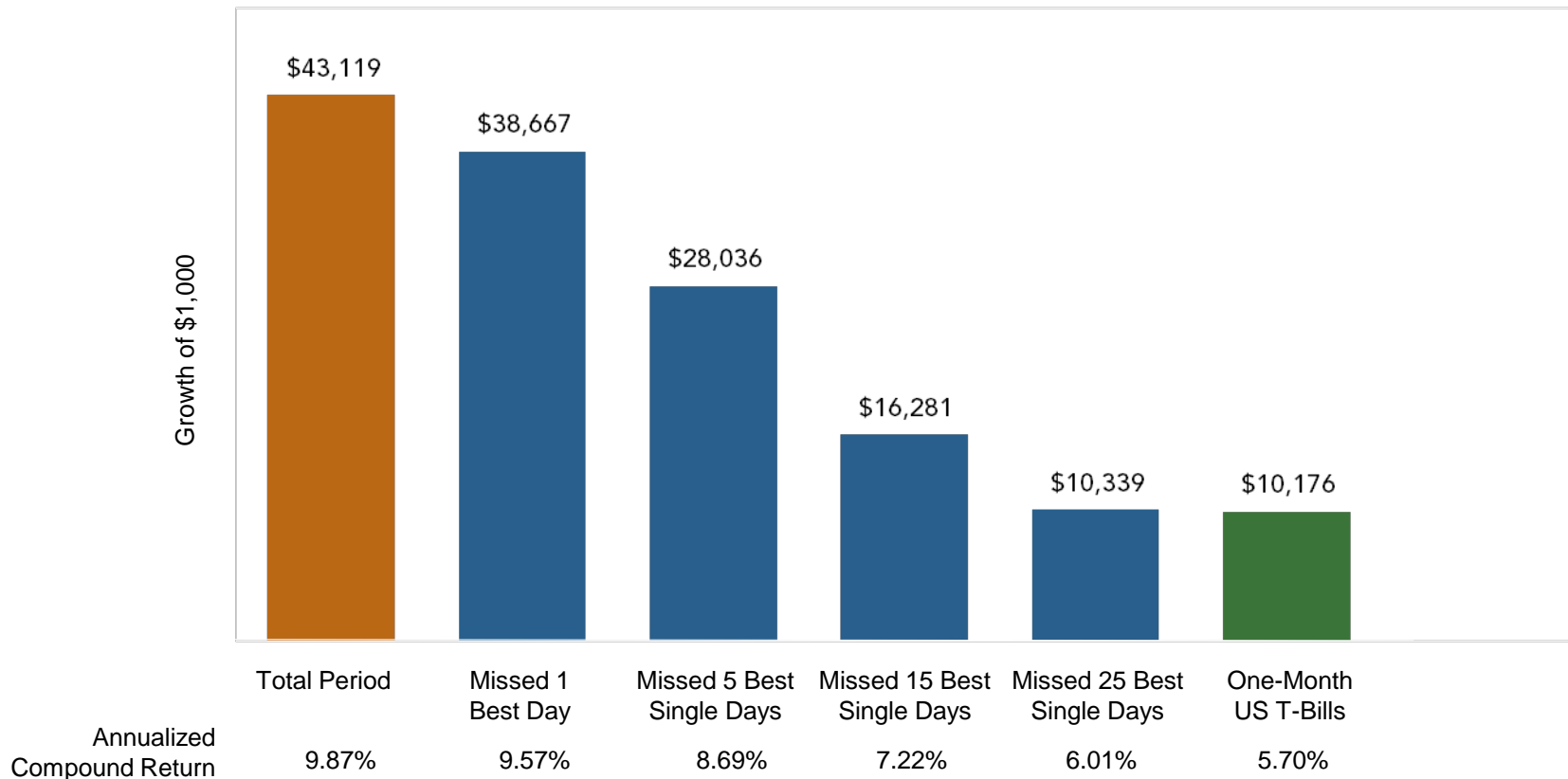
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Performance of the S&P 500 Index

Daily: January 1, 1970-December 31, 2009



Performance data for January 1970-August 2008 provided by CRSP; performance data for September 2008-December 2009 provided by Bloomberg. The S&P data are provided by Standard & Poor's Index Services Group. US bonds and bills data © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

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Performance of the S&P 500 Index

Daily: January 1, 1970-December 31, 2009

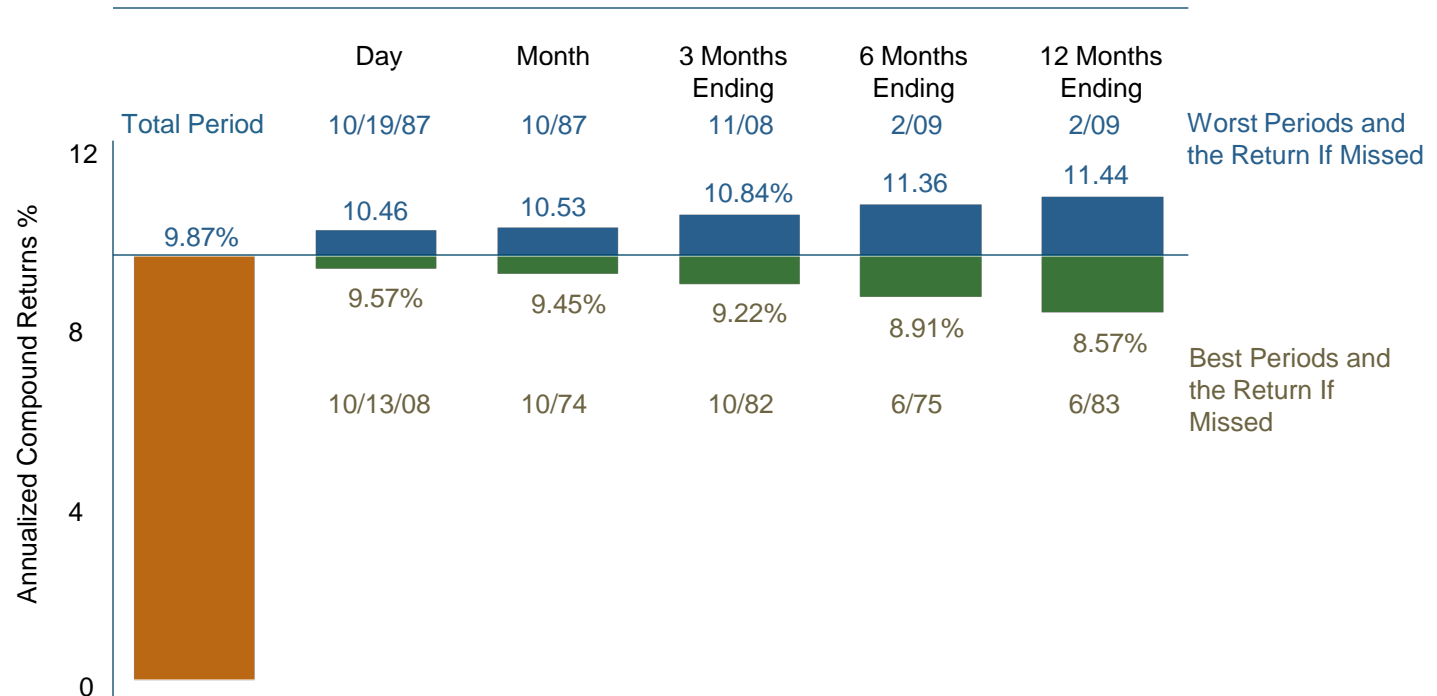
Best/Worst Missed Period

The best single day was October 13, 2008.

The best one-month return, October 1974, happened immediately after the second worst one-year period.

The occurrence of strongly positive returns has been especially unpredictable. Investors attempting to wait out an apparent downturn ran a high risk of missing these best periods.

Twelve of the top 25 days occurred between September 2008 and March 2009, during which time the S&P dropped 36.7%.



Time periods greater than one month are based on monthly rolling periods, and dates indicated are end of period. The S&P data are provided by Standard & Poor's Index Services Group.

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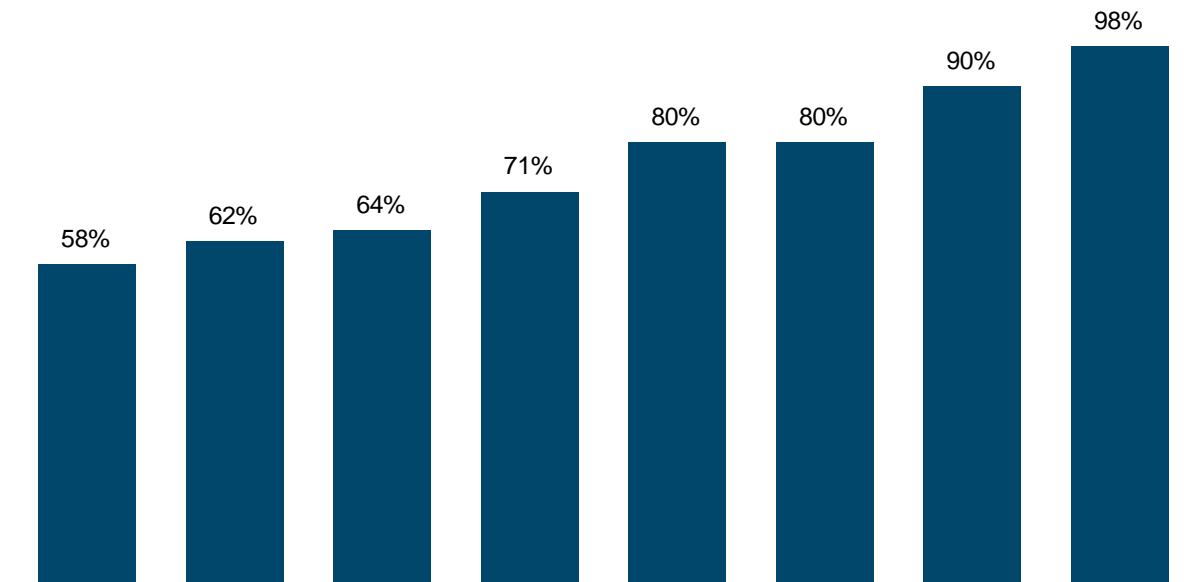
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Value Stocks vs. Large Stocks

Monthly: July 1926-December 2009

Rolling Time Periods	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years	40 Years
Total Number of Periods	991	967	943	883	823	763	643	523
Number of Periods US Large Value Index Outperformed S&P 500 Index	578	599	601	627	655	609	579	511



Percentage of All Rolling Periods Where US Large Value Index Outperformed S&P 500 Index

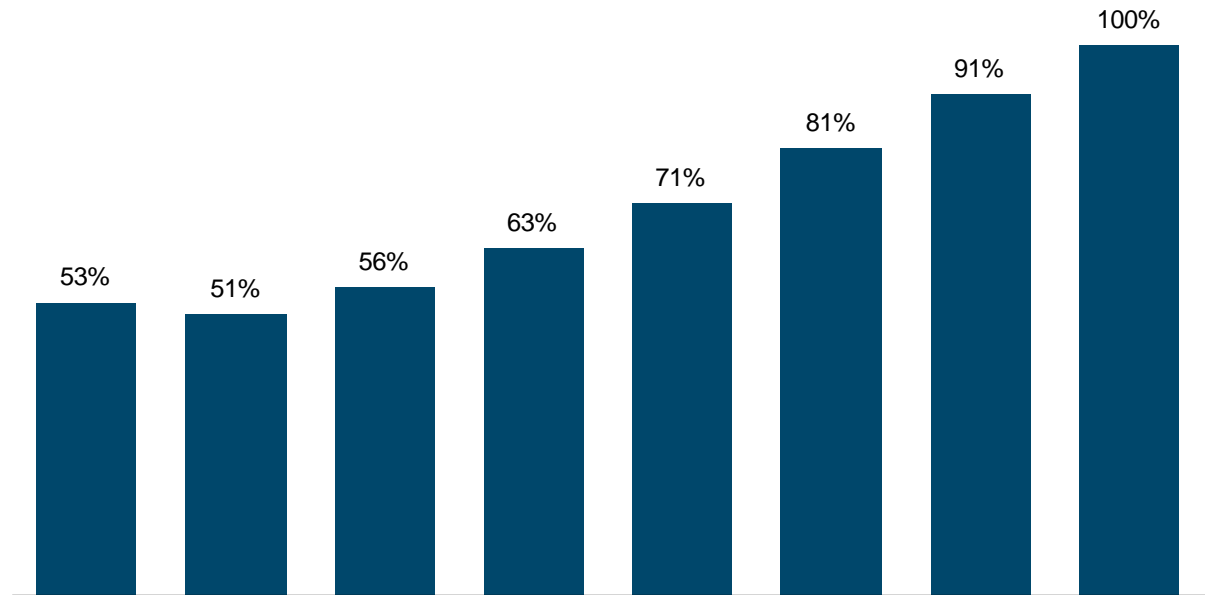
US Large Value Index is Fama/French US Large Value Index (ex utilities), provided by Fama/French. The S&P data are provided by Standard & Poor's Index Services Group. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the portfolios that own them, to rise or fall. Because the value of your investment in a portfolio will fluctuate, there is a risk that you will lose money. Indexes are referred to for comparative purposes only and do not represent similar asset classes in terms of components or risk exposure; thus, their returns may vary significantly. The S&P 500 Index measures the performance of large cap US stocks. US Large Value Index measures the performance of US stocks with lower price-to-book ratios.



Small Stocks vs. Large Stocks

Monthly: July 1926-December 2009

Rolling Time Periods	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years	40 Years
Total Number of Periods	997	973	949	889	829	769	649	529
Number of Periods US Small Cap Index Outperformed S&P 500 Index	529	500	534	558	586	622	593	529



Percentage of All Rolling Periods Where US Small Cap Index Outperformed S&P 500 Index

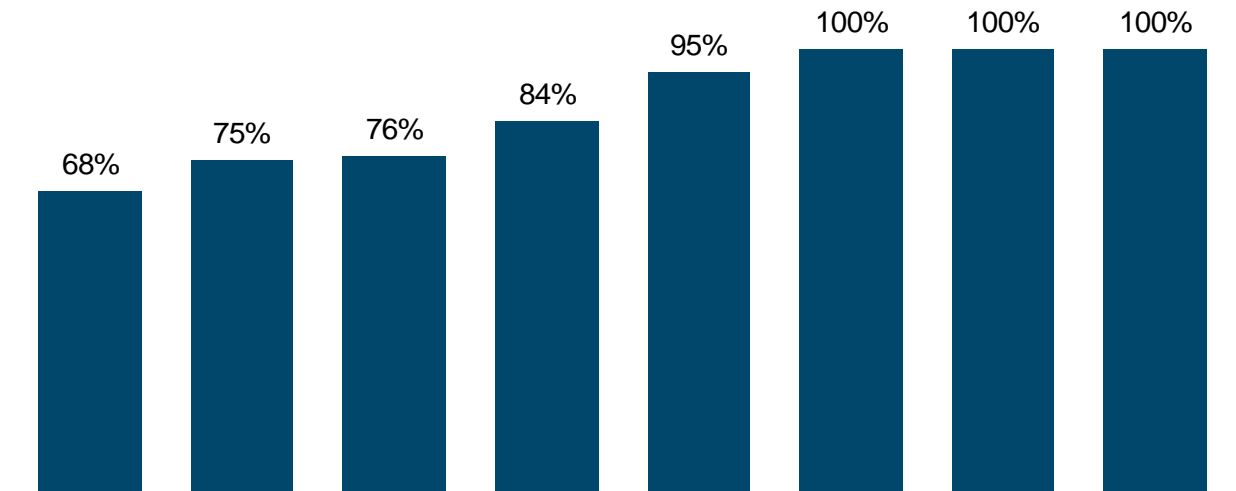
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Large Stocks vs. Fixed Income

Monthly: January 1926-December 2009

Rolling Time Periods	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years	40 Years
Total Number of Periods	997	973	949	889	829	769	649	529
Number of Periods S&P 500 Index Outperformed One-Month T-Bills	674	731	723	751	785	769	649	529



Percentage of All Rolling Periods Where S&P 500 Index Outperformed One-Month T-Bills

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Bull and Bear Markets

S&P 500 Index (USD)

Daily Returns: January 1, 1926-March 31, 2010

Average Duration

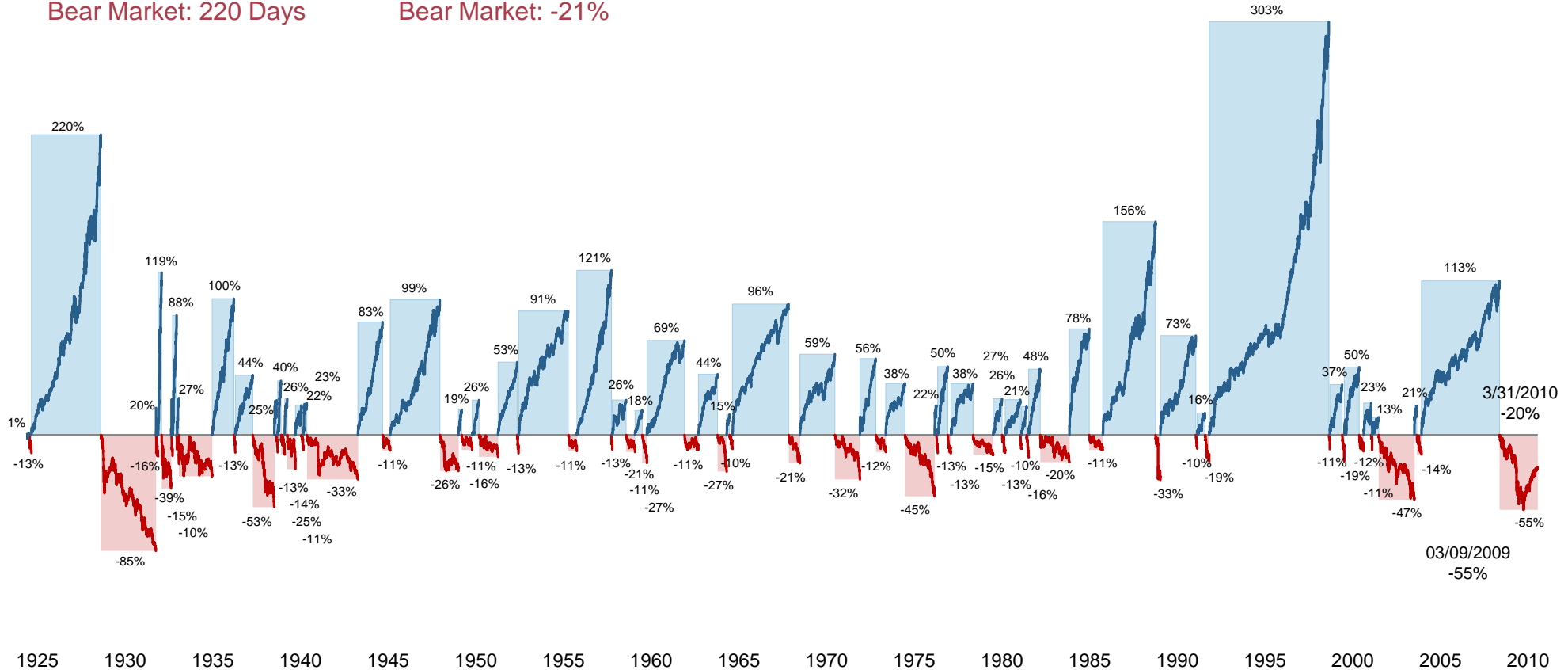
Bull Market: 413 Days

Bear Market: 220 Days

Average Return

Bull Market: 58%

Bear Market: -21%



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Bull and bear markets are defined in hindsight using cumulative daily returns. A bear market (1) begins with a negative daily return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market. Performance data represents past performance and does not predict future performance.



Bull and Bear Markets

S&P 500 Index (USD)

Monthly Returns: January 1926-March 2010

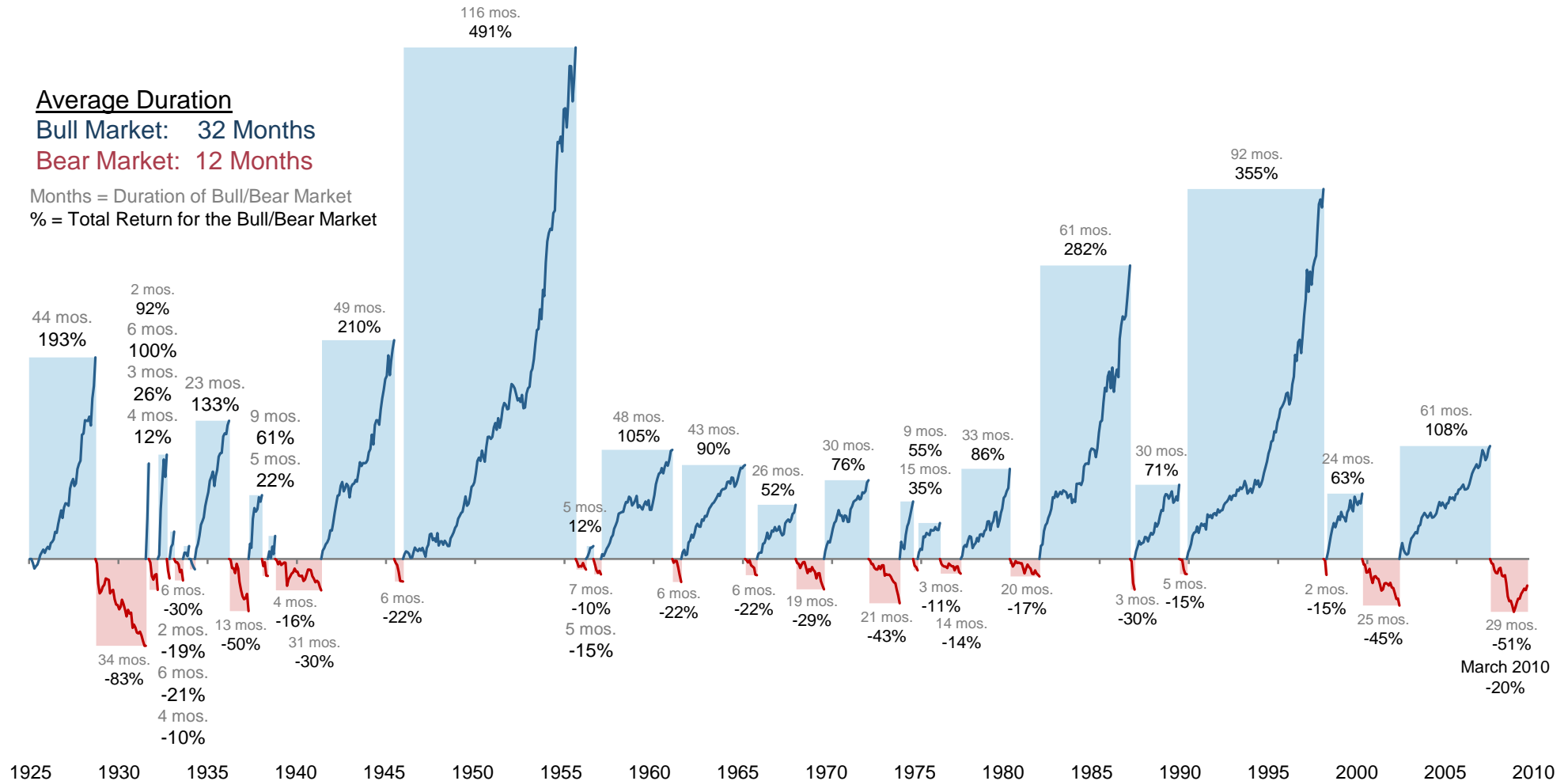
Average Duration

Bull Market: 32 Months

Bear Market: 12 Months

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



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Bull and Bear Markets

MSCI EAFE Index, Net Dividends (USD)
 Monthly Returns: January 1970-March 2010

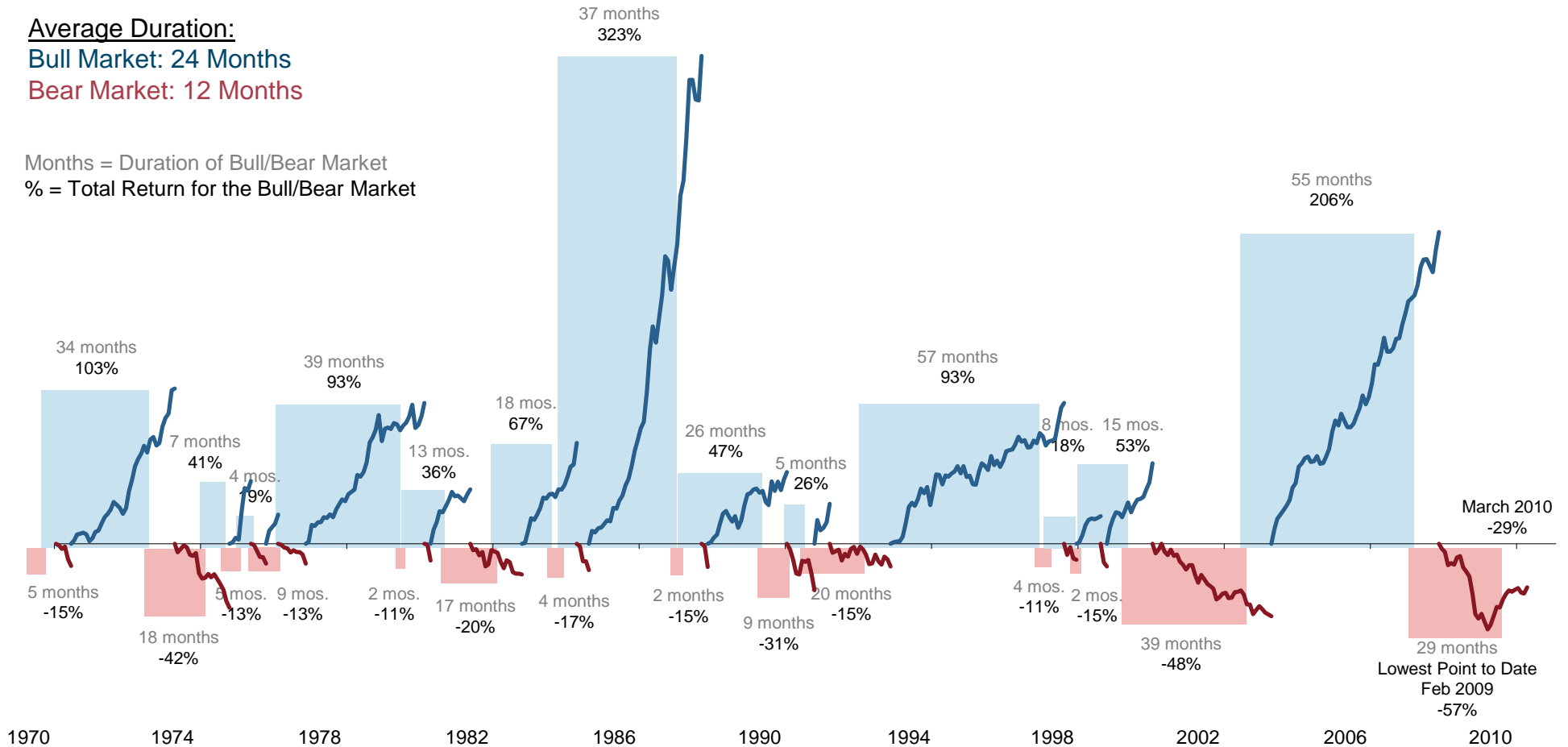
Average Duration:

Bull Market: 24 Months

Bear Market: 12 Months

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



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Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Bull and Bear Markets

MSCI Emerging Markets Index, Gross Dividends (USD)

Monthly Returns: January 1988-March 2010

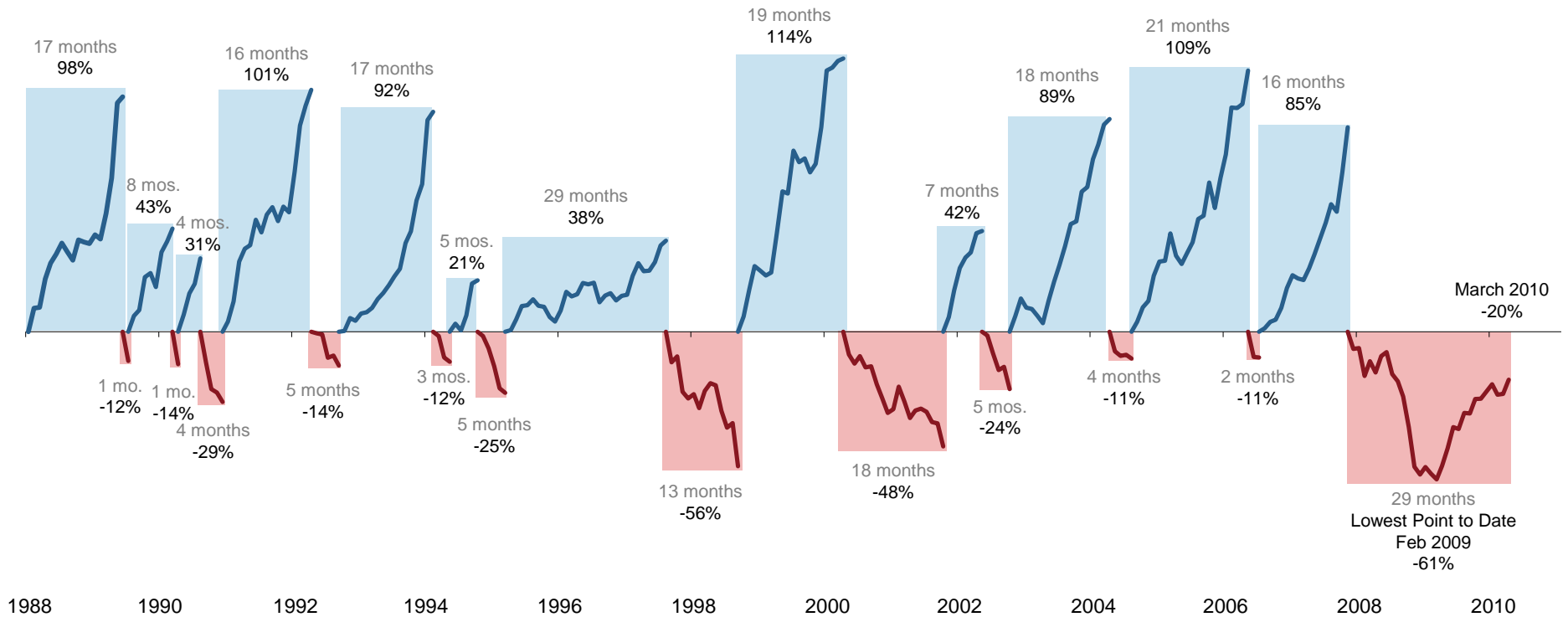
Average Duration:

Bull Market: 15 Months

Bear Market: 8 Months

Months = Duration of Bull/Bear Market

% = Total Return for the Bull/Bear Market



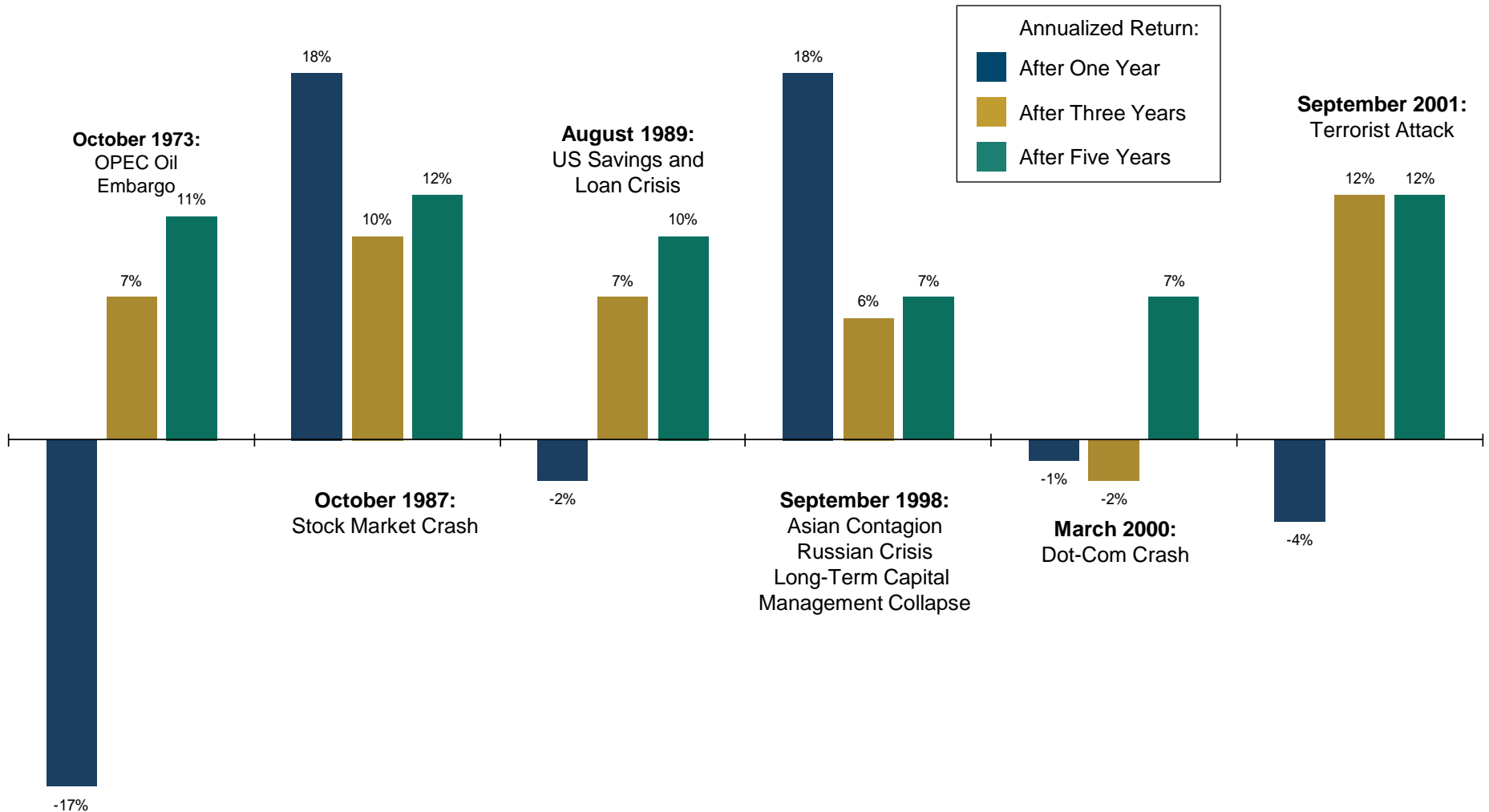
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Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.



The Market's Response to Crisis

Performance of a Normal Balanced Strategy: 60% Stocks, 40% Bonds



Normal Balanced Strategy: 42% US equity indexes, 18% non-US equity indexes, 40% fixed income indexes.

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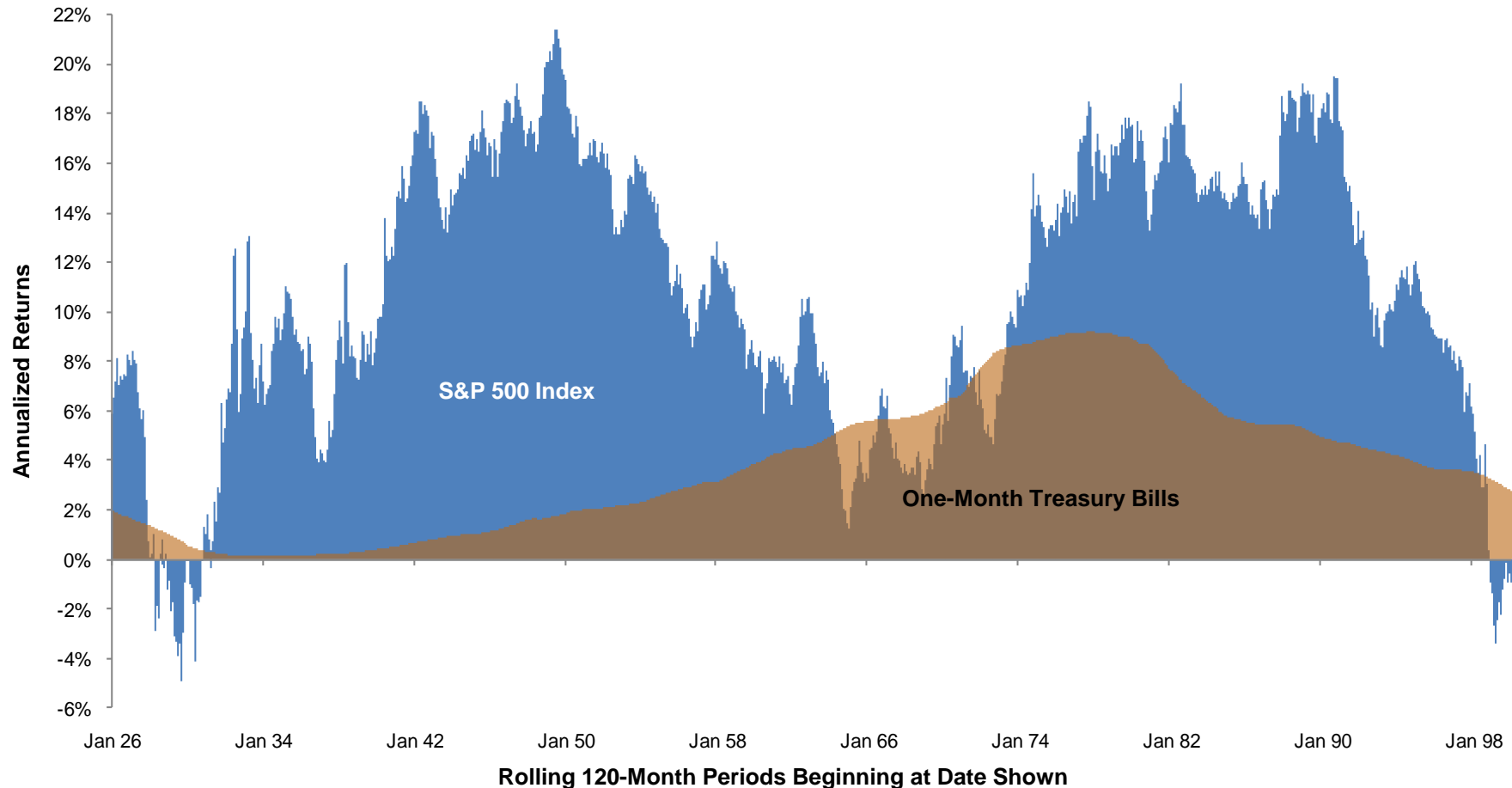


Stocks vs. the Risk-Free Rate

January 1926–December 2009

**The S&P 500 has Beaten Treasury Bills in 84% of all Ten-Year Periods
Rolling 120-Month Annualized Returns (889 Total Periods)**

January 1926–December 2009	
Annualized Return	
S&P 500 Index:	9.8%
One-Month Treasury Bills:	3.7%



The S&P data are provided by Standard & Poor's Index Services Group. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

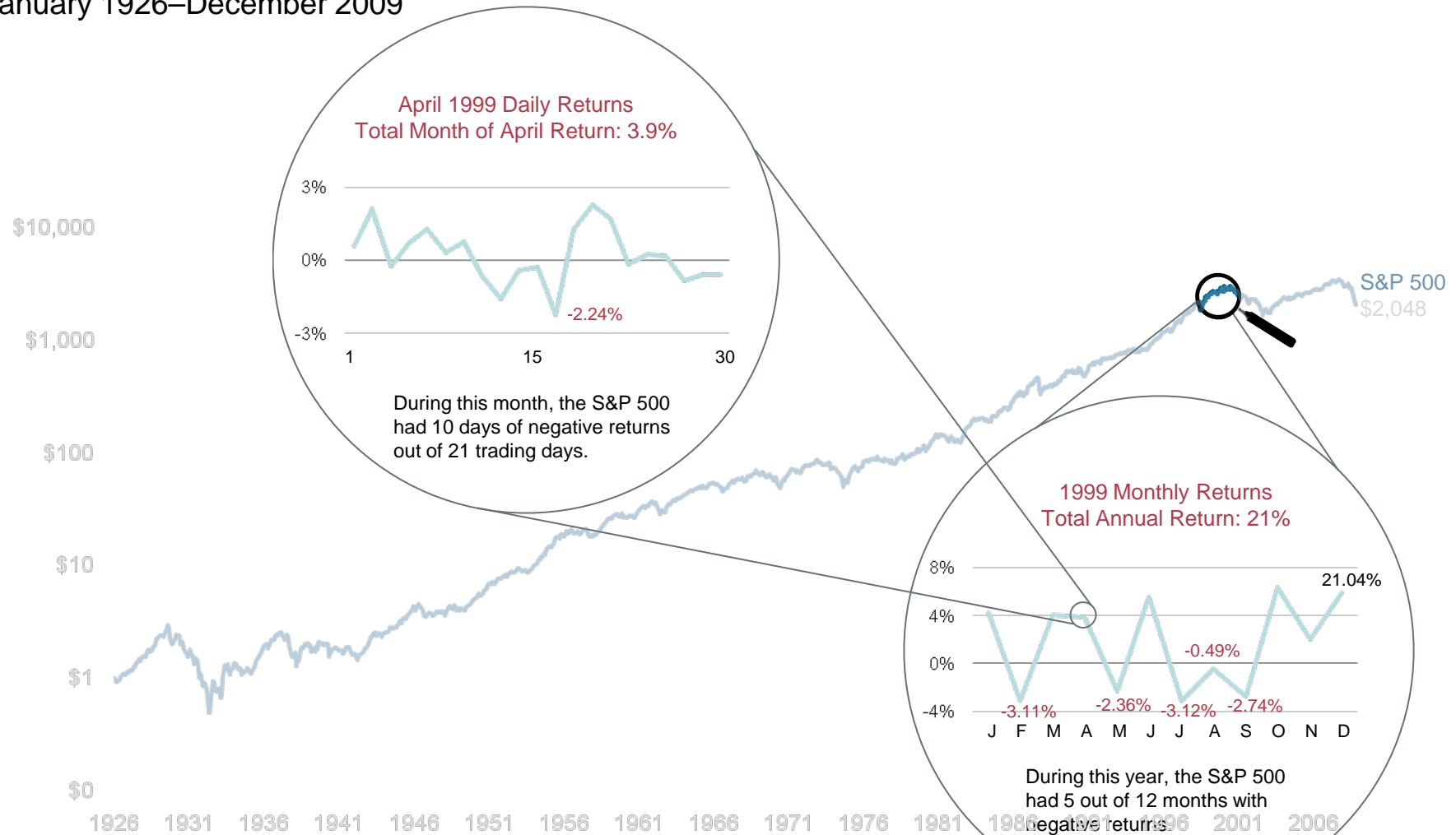
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Stocks vs. the Risk-Free Rate

January 1926–December 2009



- Even during periods of positive stock returns, investors may experience substantial volatility.
- Short-term volatility is a typical characteristic of stock market investing.
- Long-term returns are the sum of short-term volatility.

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Market Downturns—A Historical Perspective

Individual Index Monthly Downturns

As of December 31, 2009

	Domestic Large Cap	Domestic Small Cap	International	Emerging
Fund Equivalent Index	S&P 500 Index	CRSP 6-10 Index	MSCI EAFE Index	MSCI Emerging Markets Index
Start Date	January 1926	January 1926	January 1970	January 1988
End Date	December 2009	December 2009	December 2009	December 2009
Threshold	-7%	-7%	-7%	-7%
Months at or below Threshold	61	105	29	33
Months in Sample	1,008	1,008	480	264
Percentage of Months below Threshold	6.1%	10.4%	6.0%	12.5%

- Individual asset class volatility and negative returns have occurred in the past.
- Despite these downturns, investors who remained disciplined were rewarded in the long run.
- Use balanced diversified portfolios and focus on long-term results.

Annualized Average Compound Return over Subsequent Periods (starting the next month)

1 Year	7.3%	19.8%	7.1%	7.5%
3 Years	9.1%	16.3%	12.4%	12.5%
5 Years	9.9%	16.2%	12.8%	13.7%
10 Years	8.9%	14.2%	12.3%	10.3%

Sources: The S&P data are provided by Standard & Poor's Index Services Group; CRSP Index returns from the Center for Research in Security Prices, University of Chicago; MSCI data copyright MSCI 2010, all rights reserved. MSCI EAFE Index is net of foreign withholding taxes on dividends. MSCI Emerging Markets Index is gross of foreign withholding taxes on dividends. Annualized average compound return over subsequent periods is calculated as the compound growth rate required to produce the average total return over the same time period. Performance for periods greater than one year are annualized. Indices are not available for direct investment; therefore, their performance does not reflect expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results and there is always the risk that an investor may lose money. The material in this publication is provided solely as background information for registered investment advisors and institutional investors and is not intended for public use.



Market Downturns—A Historical Perspective

Simultaneous Index Monthly Downturns

As of December 31, 2009

	Domestic Large Cap	Domestic Small Cap	International	Emerging
Fund Equivalent Index	S&P 500 Index	CRSP 6-10 Index	MSCI EAFE Index	MSCI Emerging Markets Index
Start Date	January 1970	January 1970	January 1970	January 1988
End Date	December 2009	December 2009	December 2009	December 2009
Threshold	-7%	-7%	-7%	-7%
Historical Simultaneous Index Monthly Downturns (7% threshold)				
April 1970	-8.9%	-16.9%	-8.4%	—
November 1973	-10.8%	-18.9%	-14.4%	—
August 1974	-8.3%	-8.2%	-10.4%	—
September 1974	-11.7%	-8.4%	-7.4%	—
March 1980	-9.9%	-17.5%	-10.7%	—
October 1987	-21.5%	-28.7%	-14.0%	—
August 1990	-9.0%	-12.6%	-9.7%	-12.8%
August 1998	-14.5%	-20.6%	-12.4%	-28.9%
February 2001	-9.1%	-10.0%	-7.5%	-7.8%
September 2001	-8.1%	-14.9%	-10.1%	-15.5%
July 2002	-7.8%	-14.8%	-9.9%	-7.6%
September 2002	-10.9%	-7.3%	-10.7%	-10.8%
June 2008	-8.4%	-9.4%	-8.2%	-10.0%
September 2008	-8.9%	-8.8%	-14.5%	-17.5%
October 2008	-16.8%	-21.3%	-20.2%	-27.4%
Average	-11.0%	-14.6%	-11.2%	-15.4%
Annualized Average Compound Return over Subsequent Periods (starting the next month)				
1 Year	11.7%	24.5%	7.2%	25.2%
3 Years	11.8%	21.5%	10.5%	24.0%
5 Years	10.5%	19.4%	11.7%	25.6%
10 Years	13.3%	19.0%	10.8%	13.4%

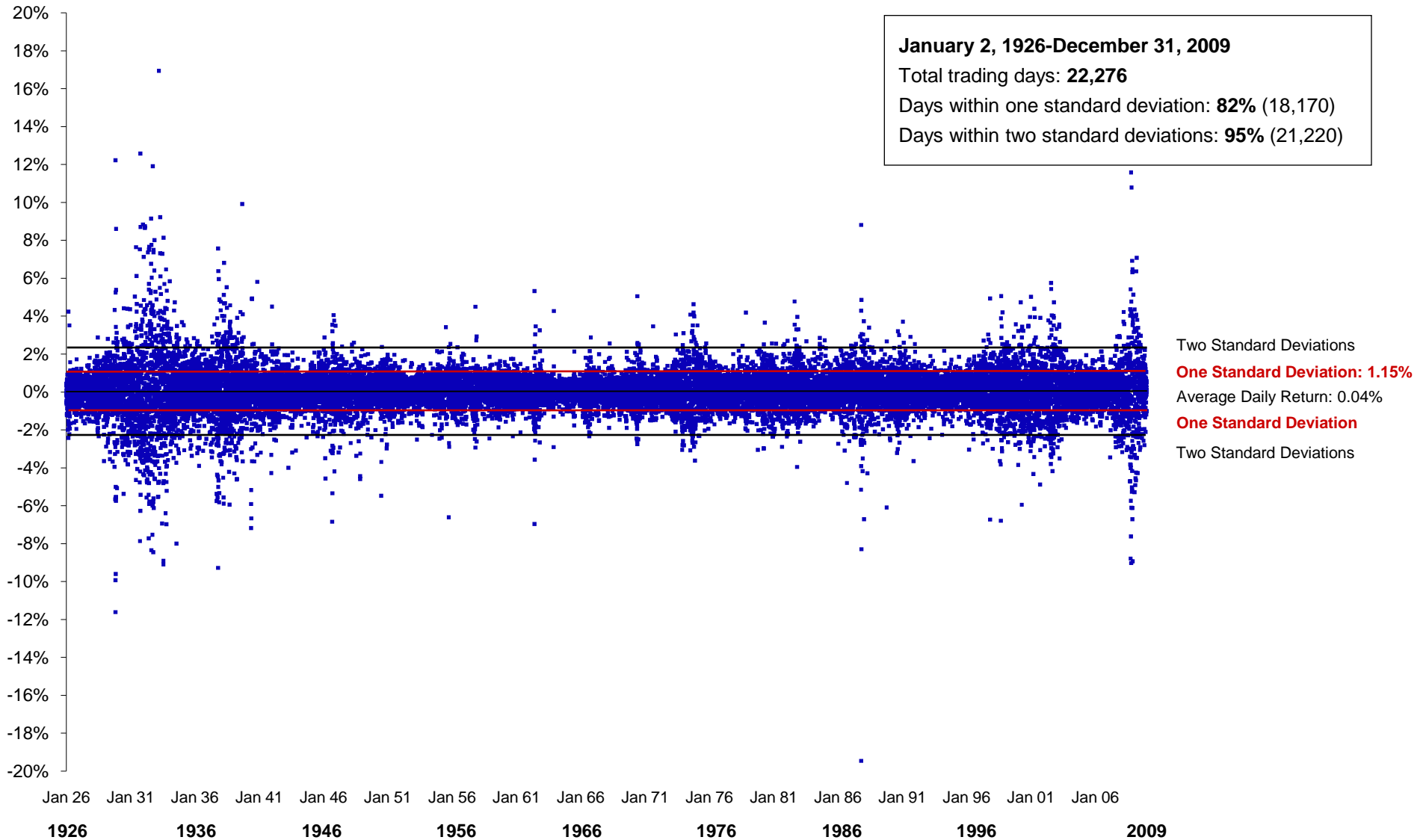
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Long-Term Market Stability

84 Years of Daily Returns: 1926-2009

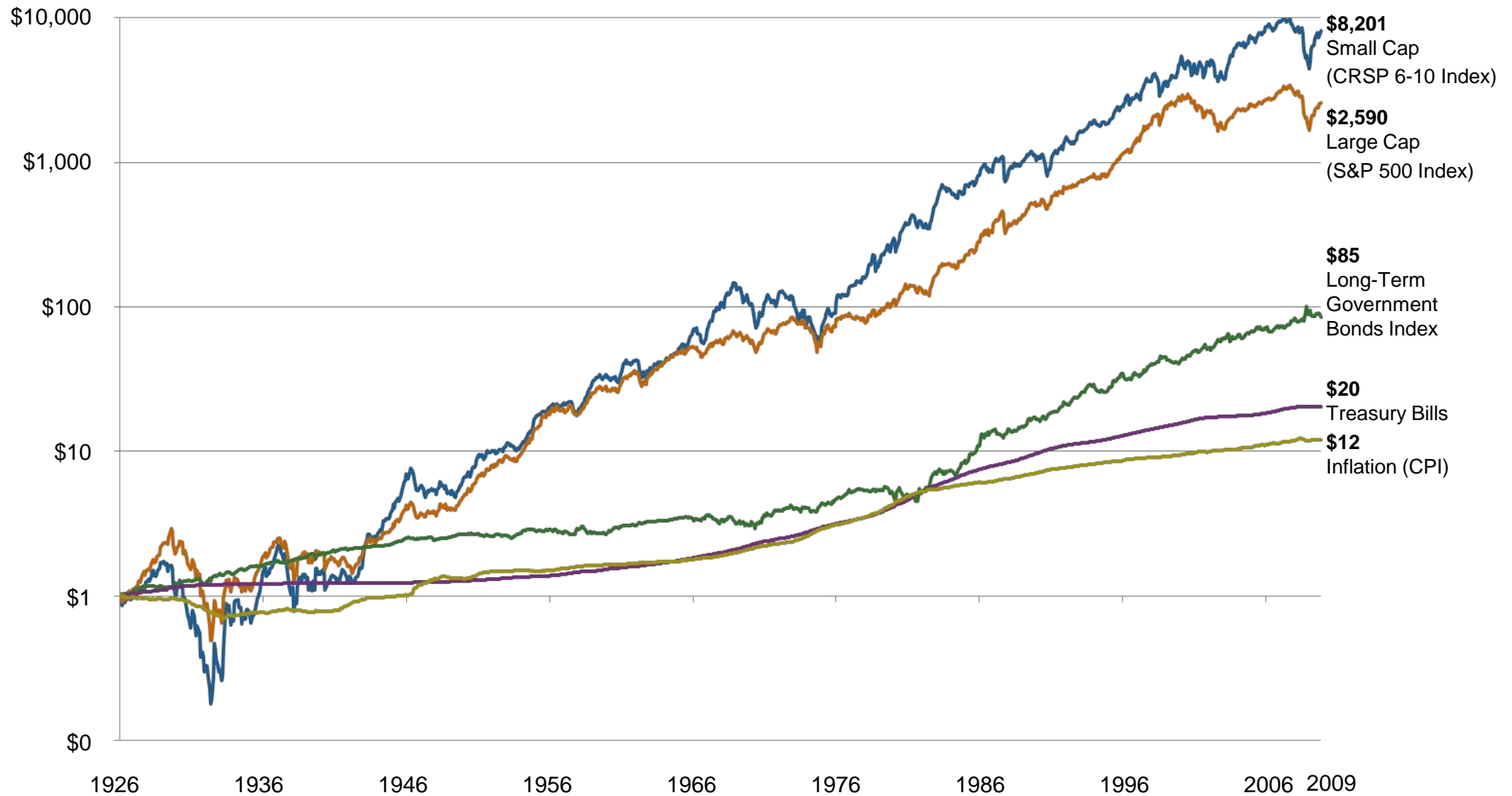


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Growth of Wealth

Monthly: January 1926-December 2009



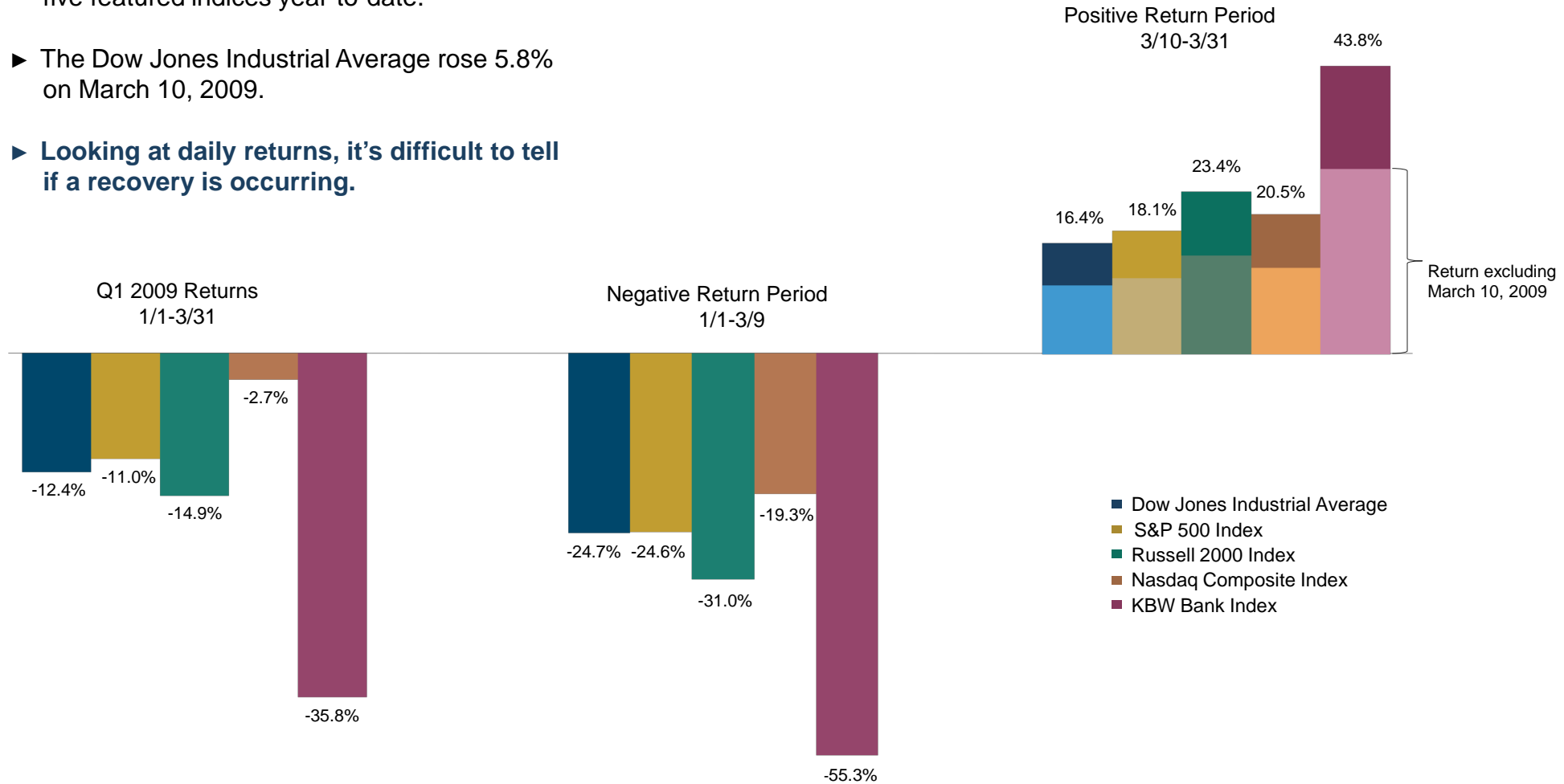
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Perils of Market Timing

A Case Study of Q1 2009

- ▶ March 9 was the low closing date for four of the five featured indices year-to-date.
- ▶ The Dow Jones Industrial Average rose 5.8% on March 10, 2009.
- ▶ **Looking at daily returns, it's difficult to tell if a recovery is occurring.**



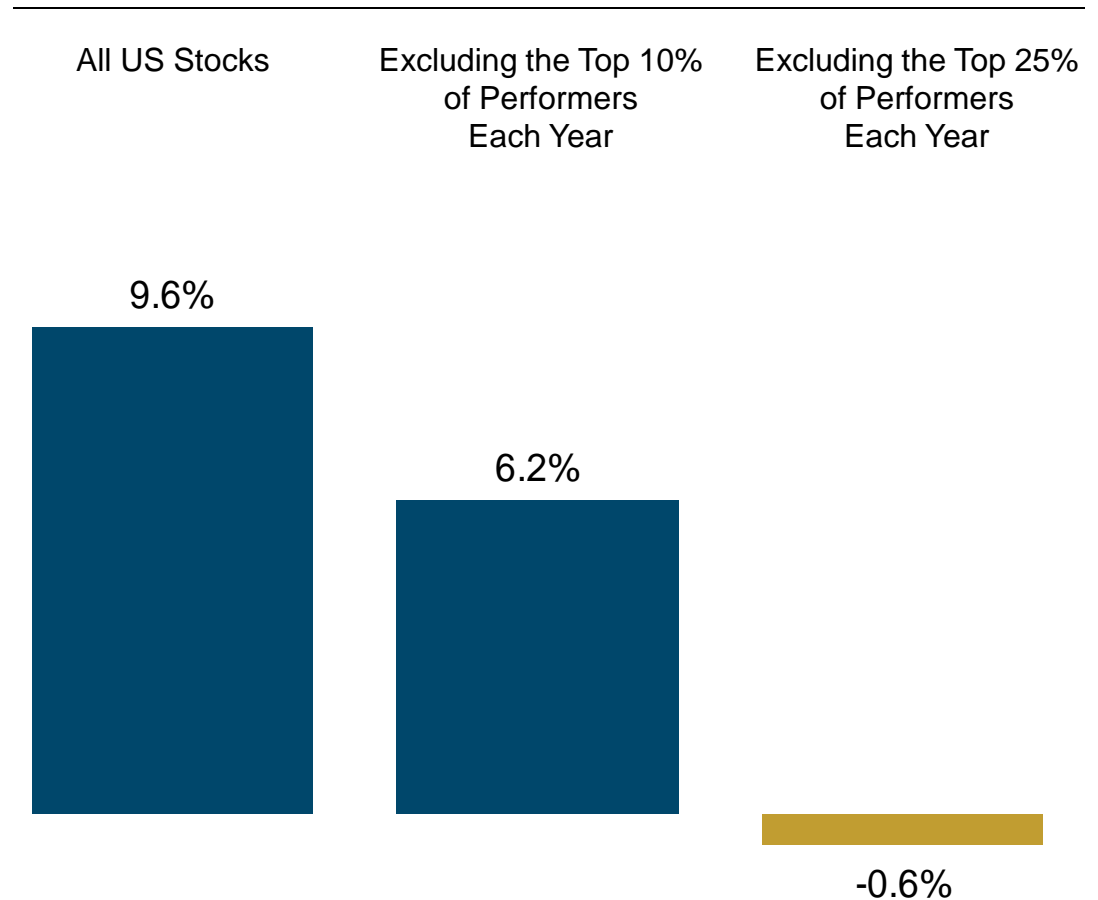
Returns are from market-close to market-close. Indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. The S&P data are provided by Standard & Poor's Index Services Group. Dow Jones data provided by Dow Jones Indexes. Russell data copyright © Russell Investment Group 1995-2010 all rights reserved. Mutual fund universe statistical data and non-Dimensional money managers' fund data provided by Morningstar, Inc. Nasdaq Composite Index data provided by The Nasdaq Stock Market, Inc. KBW Bank Index data provided by Keefe, Bruyette & Woods, Inc. (KBW). Past performance is not a guarantee of future results.



Missing Opportunity

- Strong performance among a few stocks accounts for much of the market's return each year.
- There is no evidence that managers can identify these stocks in advance—and attempting to pick them may result in missed opportunity.
- Investors should diversify broadly and stay fully invested to capture expected returns.

Compound Average Annual Returns: 1926-2009



Recessionary Periods

Observations

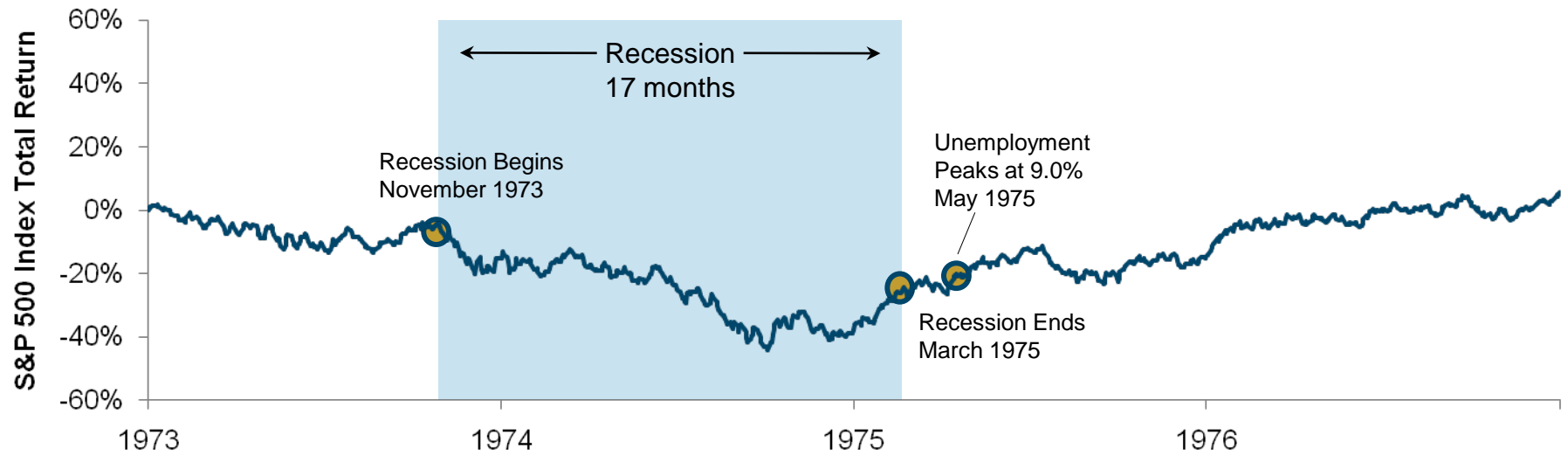


- The last four recessions have looked different in terms of length, stock market performance, unemployment rates, and subsequent recovery.
- In each of the last four recessions prior to 2007, unemployment rates peaked after the recession ended.
- Stock markets tend to be a leading indicator of economic prosperity, and in each case, the S&P 500 Index started to rebound before the end of the recession was announced.



Recessionary Periods

Mid 1970s and Early 1980s



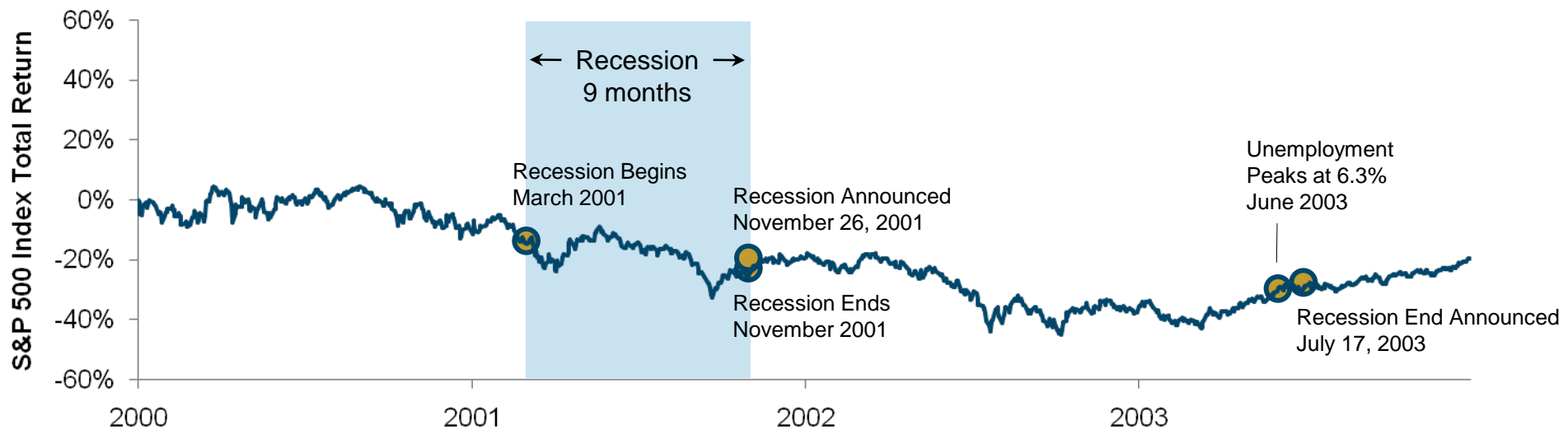
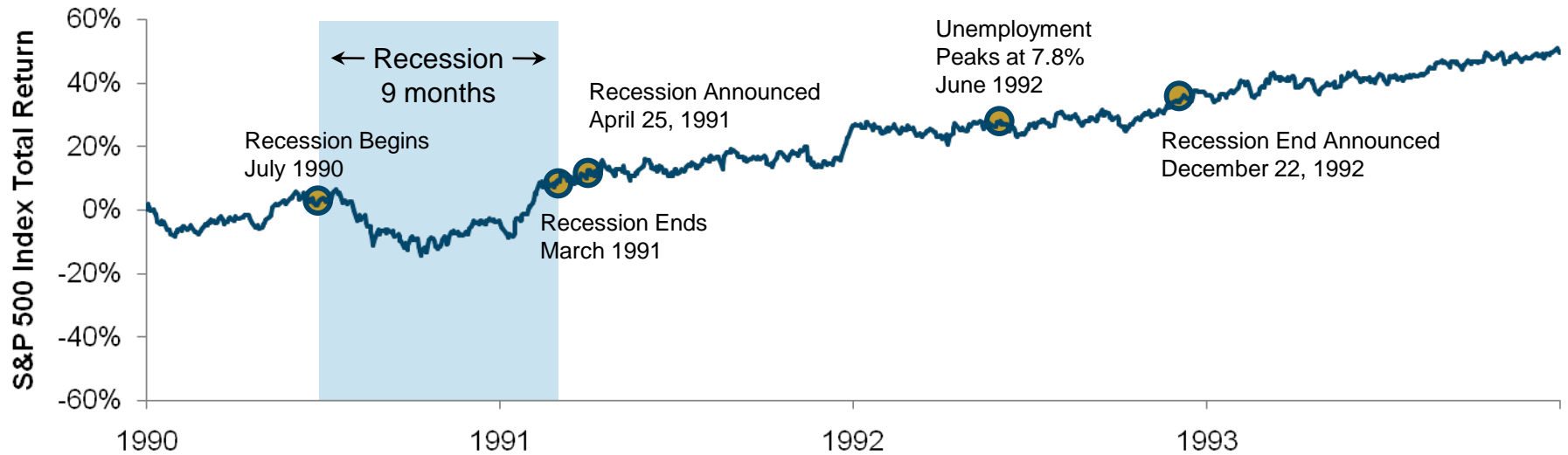
Prior to 1979, there were no formal announcements of business cycle turning points.

Indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. For illustrative purposes only. Past performance is not a guarantee of future results and there is always the risk that an investor will lose money. Source: National Bureau of Economic Research (NBER) for economic expansions and recessions data; the S&P data are provided by Standard & Poor's Index Services Group; US Bureau of Labor Statistics for unemployment data.



Recessionary Periods

Early 1990s and Early 2000s



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Recessionary Period

January 2007-March 2010



For illustrative purposes only.

Indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results and there is always the risk that an investor will lose money. Source: National Bureau of Economic Research (NBER) for economic expansions and recessions data; the S&P data are provided by Standard & Poor's Index Services Group; US Bureau of Labor Statistics for unemployment data.

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