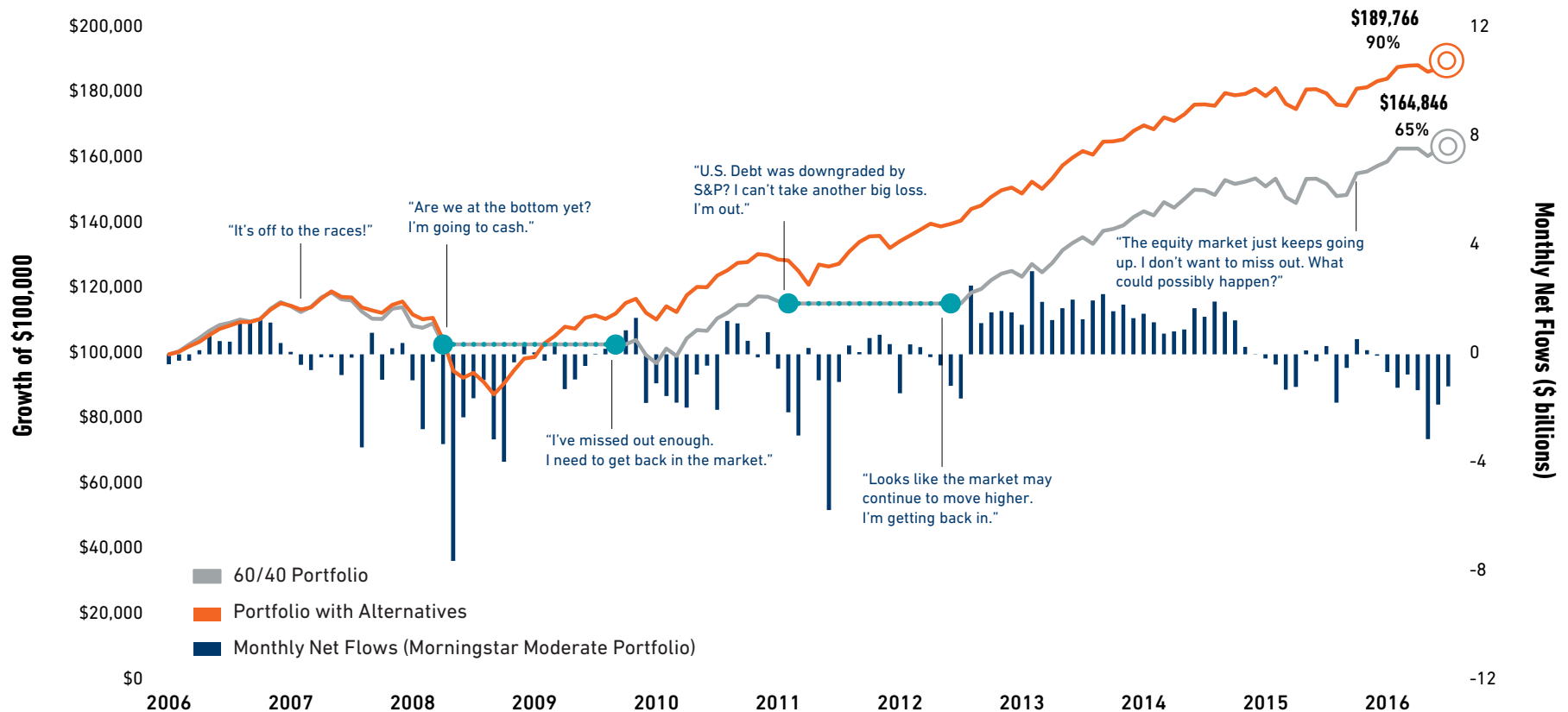


Letting Emotions Take Over Can Take It's Toll

Investors who stayed the course may have been better off than those trying to time the market.



Hypothetical example is for illustrative purposes only. It is not possible to invest directly in an index. Past performance is not indicative of future results. Source: Morningstar. Data from 6/30/2006-12/31/2016. The 60/40 Portfolio is represented by 60% S&P 500 Index and 40% Barclays Aggregate Bond Index. The Portfolio with Alternatives is represented by 37.5% S&P 500 Index, 32.5% Barclays Aggregate Bond Index, 15% Credit Suisse Long/Short Index and 15% Credit Suisse Multi-Strategy Index. The Morningstar Moderate Portfolio includes portfolios with 50-70% equity. The investor who allowed emotions to influence decision making moves to cash on 9/30/2008 and back to 60/40 on 4/30/2010 and again (to cash) on 7/31/2011 and back to 60/40 on 1/31/2013.

