

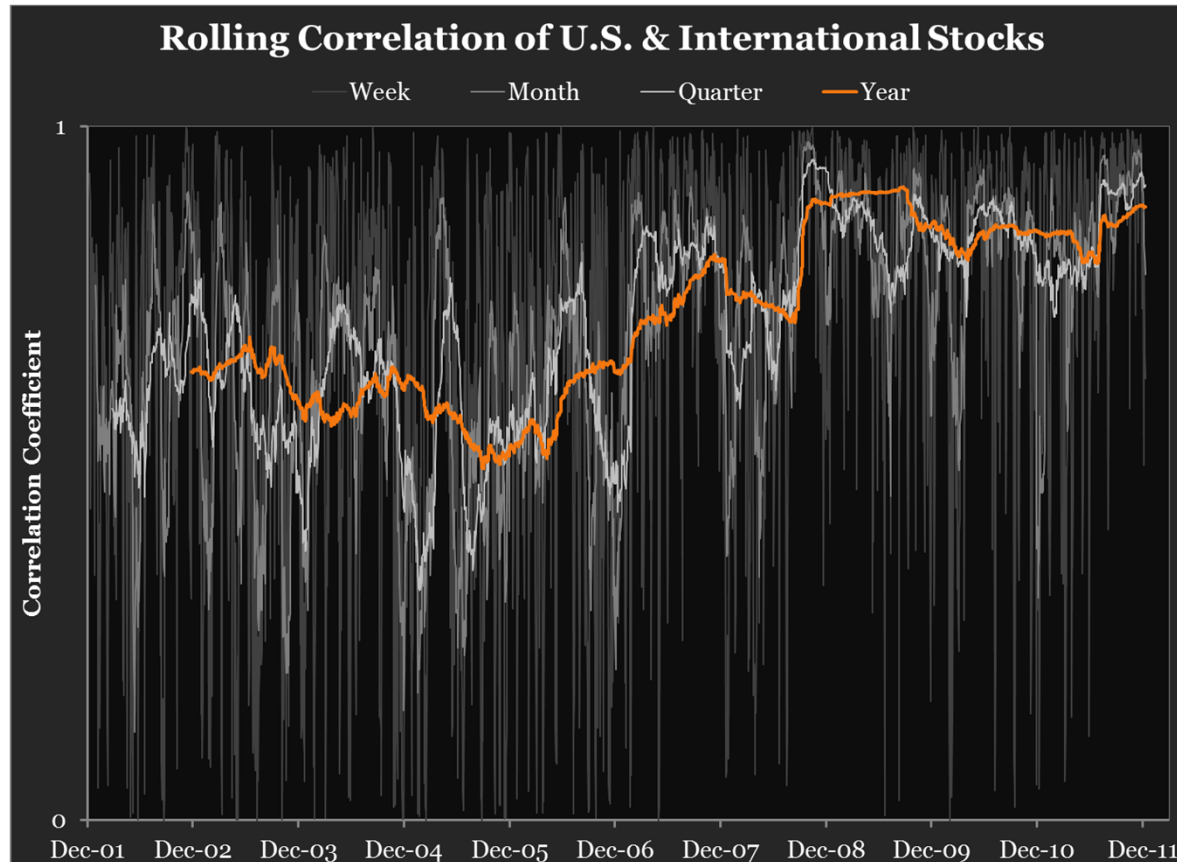
Correlation Strengthened Between Domestic and International Markets

Broad domestic and international market indexes have moved in the same direction (Up/Down/Flat) during 89% of days since 2002; an increase of 11% since 2006 when that figure was 78%.

**Strong
Relationship
between
markets**



**Little or no
relationship
between
markets**



- The strengthening long-term correlation between markets is interrupted by shorter periods when the markets exhibit little or no relationship.