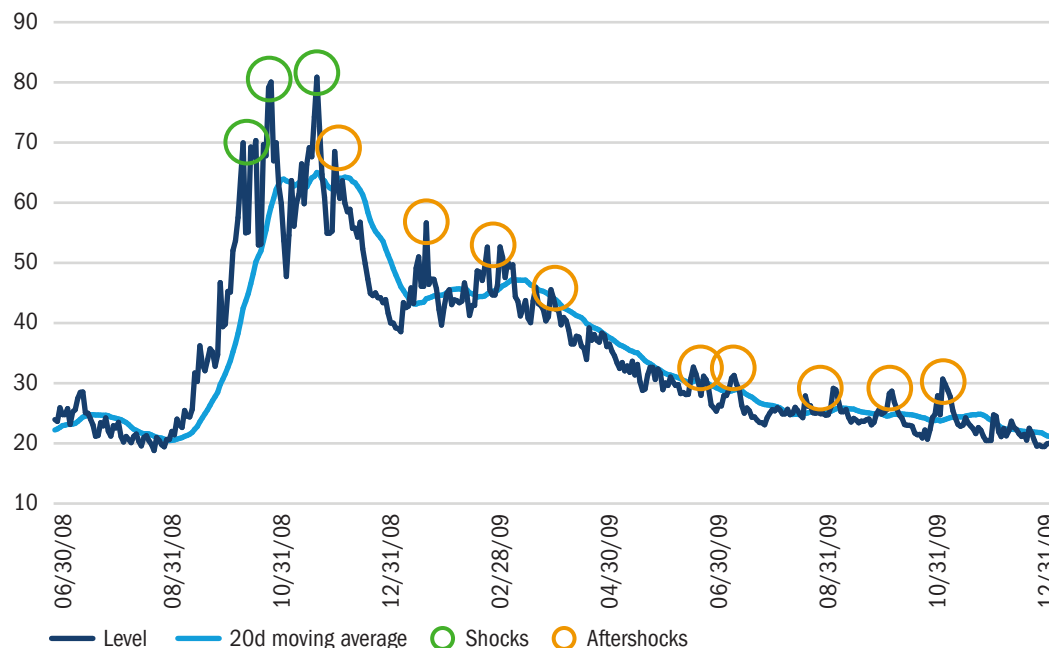


▶ A spike in market volatility can be followed by a series of aftershocks

VIX during the global financial crisis



06/30/08-12/31/09

Sources: Columbia Management Investment Advisers, LLC. The CBOE Volatility Index (VIX) is a measure of equity market volatility.

The CBOE Volatility Index (VIX) is a measure of equity market volatility. During the global financial crisis, a spike in the VIX was followed by a series of “aftershocks” as it returned to more normal levels.

If we follow a similar pattern in the current environment, we could continue to see episodes for quite some time. These aftershocks tend to be of progressively lower magnitude, but they can still cause elevated volatility experiences for investors.

It’s hard to predict a market bottom, but we may see daily swings become less extreme.

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