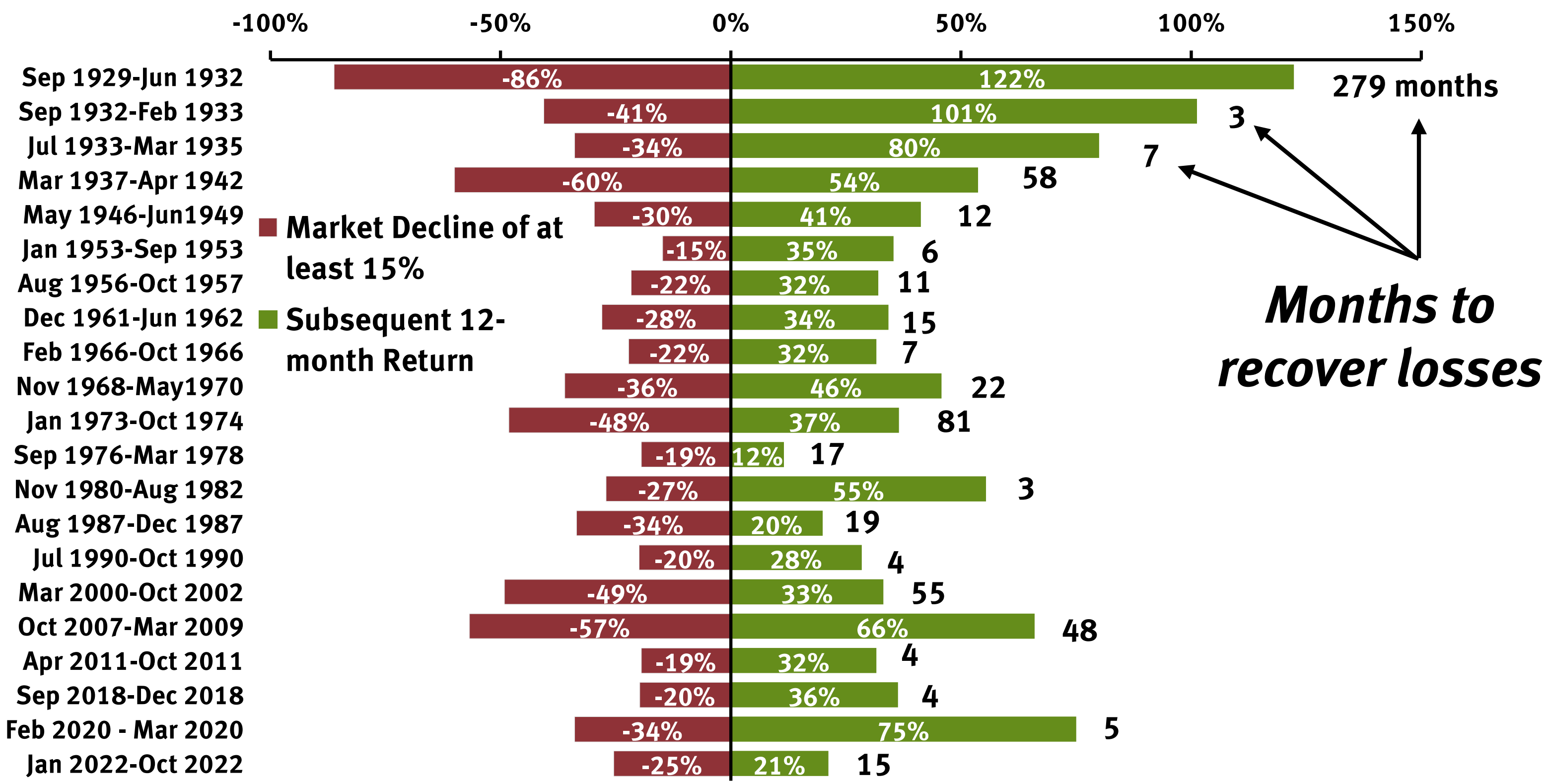
Market Declines and Subsequent Returns

Since 1929 there have been 21 instances where the S&P 500 declined more than 15% from its local peak (red bar), with an average decline of 35%. Equity returns, however, are often strong following sharp declines with the subsequent 12-month return (green bar) averaging 47%. That's why its important for investors to maintain composure and stick to their investment plan.



S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Past performance does not guarantee future results. Investing involves risk, including the possible loss of principal. Asset allocation and diversification do not ensure a profit or protection against loss.

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