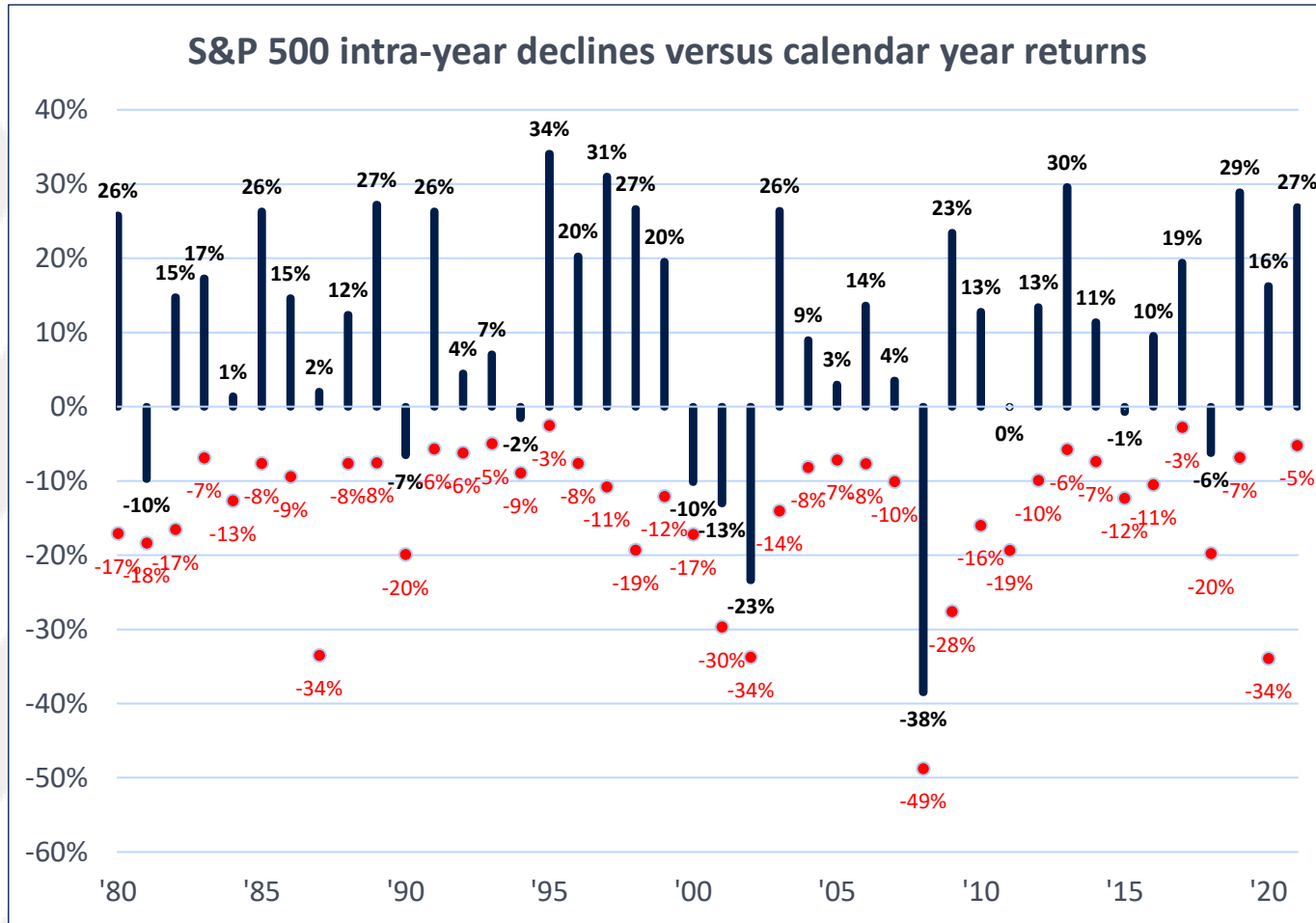


# S & P 500 Annual Returns and Intra-Year Declines

Despite average intra-year drops of 14.0%, S&P 500 annual returns were positive in 32 of 42 years since 1980



Source: Morningstar. The S&P 500 Index is a market capitalization-weighted Index of 500 widely held stocks often used as a proxy for the stock market. Returns are based on price index only and do not include dividends, fees, expenses, or sales charges. Intra-year drops refer to the largest market drops from a peak to a trough during the year. Investors cannot directly invest in an index. These returns were the result of certain market factors and events for the time-period noted and may not be repeated in the future. This information is provided for illustrative purposes and is not intended to be investment advice.