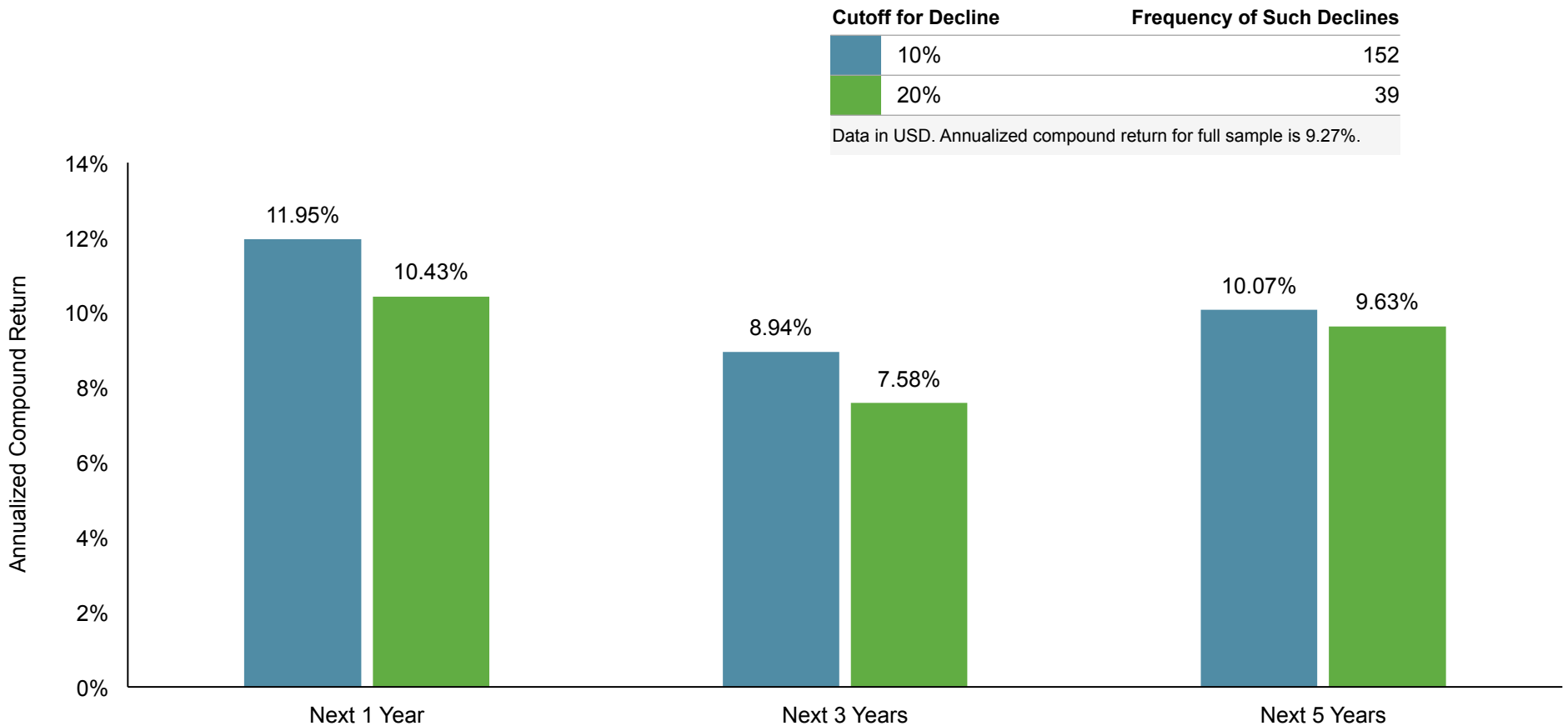


# Average Market Recovery After Initial Downturn

US Large Cap Equity

S&P 500 Index: January 1926–December 2015



Declines are defined as peak-to-trough cumulative losses of the cutoff amount or greater. Annualized compound returns are computed subsequent to passing the decline threshold and averaged across all declines for the cutoff. S&P 500 Index data provided by Standard & Poor's Index Services Group. **Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money.**