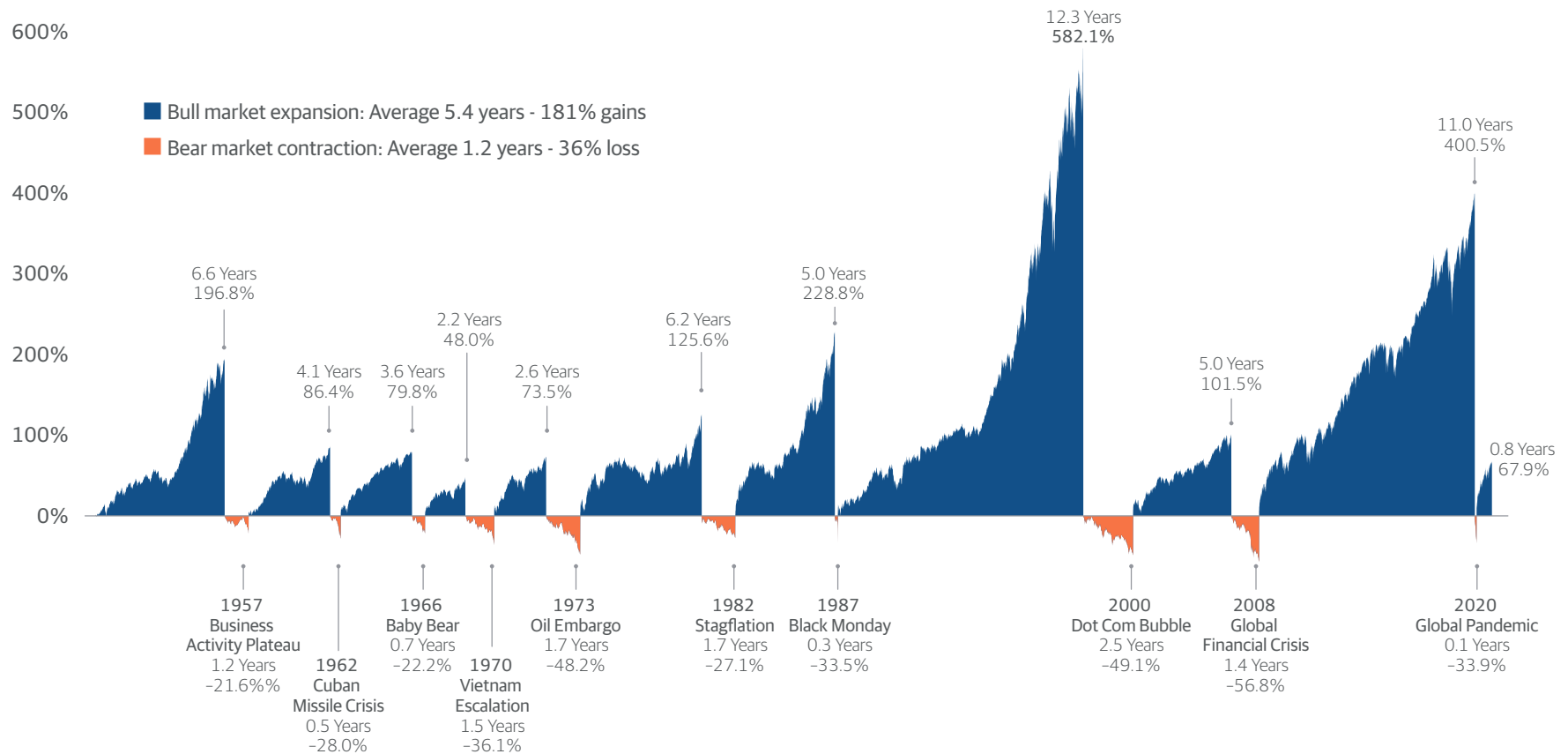


A HISTORICAL LOOK AT MARKET CYCLES

Staying invested during periods of downside volatility can be difficult. However history has shown that stock market expansions have been longer and larger compared to contractions rewarding investors who maintain a long-term investment horizon through market cycles.



Stocks are represented by the S&P 500 Index. All returns are price returns. Data from Morningstar Direct. Areas of expansion are defined as stock market performance from the low of a bear market to the high of the market preceding the next bear market. Areas of contraction are market performance from the prior market high to the market low in a bear market. A bear market is defined as a loss of 20% or greater from new highs.

The chart is for illustrative purposes only and not intended as a recommendation. Past performance is not a guarantee of future results. All investments carry risk including potential loss of principal and no investment strategy can guarantee a profit or completely protect against loss. Indexes are unmanaged and cannot be invested in directly.

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