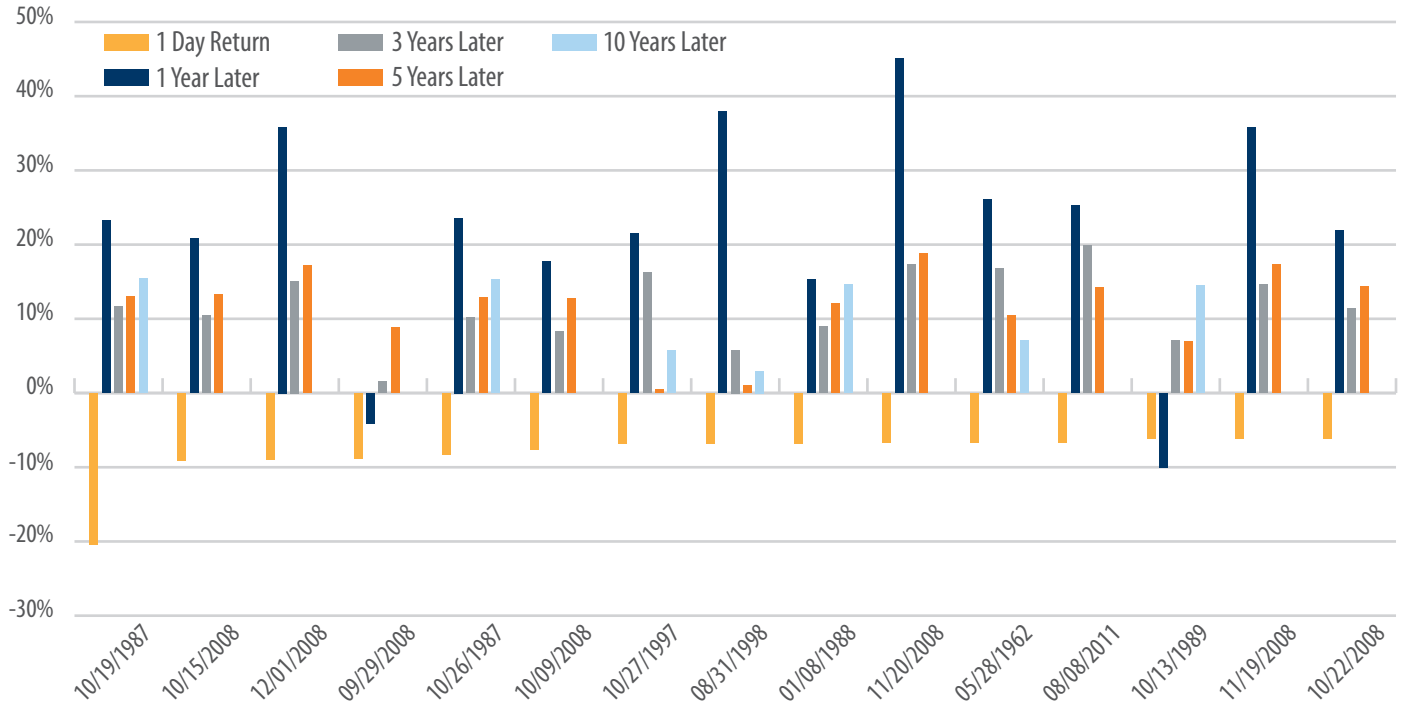


The chart and table below list the 15 most recent single day percentage losses in the S&P 500 Index of -6% or more and the subsequent price performance of the index for the one year, three year, five year and ten year periods that followed. Looking back, the S&P 500 Index produced positive price appreciation, on average, in each of the periods. While stocks have sometimes experienced extreme volatility over short periods of time, we believe investors who remain committed to their long-term investment plan will continue to be rewarded over longer periods. Of course, past performance is no guarantee of future results.

S&P 500 INDEX PERFORMANCE DURING AND AFTER EXTREME DOWN DAYS



DATE	1 DAY RETURN	1 YEAR LATER	3 YEARS LATER	5 YEARS LATER	10 YEARS LATER
10/19/1987	-20.47%	+23.19%	+11.60%	+13.04%	+15.43%
10/15/2008	-9.03%	+20.79%	+10.49%	+13.34%	-
12/01/2008	-8.93%	+35.85%	+15.10%	+17.21%	-
09/29/2008	-8.79%	-4.14%	+1.60%	+8.86%	-
10/26/1987	-8.28%	+23.59%	+10.20%	+12.93%	+15.25%
10/09/2008	-7.62%	+17.76%	+8.29%	+12.73%	-
10/27/1997	-6.87%	+21.48%	+16.30%	+0.47%	+5.76%
08/31/1998	-6.80%	+37.93%	+5.80%	+1.04%	+2.97%
01/08/1988	-6.77%	+15.31%	+8.96%	+12.01%	+14.66%
11/20/2008	-6.71%	+45.05%	+17.34%	+18.81%	-
05/28/1962	-6.68%	+26.14%	+16.79%	+10.39%	+7.14%
08/08/2011	-6.66%	+25.26%	+19.94%	+14.27%	-
10/13/1989	-6.13%	-10.07%	+7.05%	+6.99%	+14.44%
11/19/2008	-6.12%	+35.75%	+14.65%	+17.26%	-
10/22/2008	-6.10%	+21.87%	+11.35%	+14.37%	-
AVERAGE	-8.13%	+22.38%	+11.70%	+11.58%	+10.81%

Source: Bloomberg. Performance is price return only (no dividends). The charts are for illustrative purposes only and not indicative of any actual investment. Returns are average annualized returns, except those for periods of less than one year, which are cumulative. Index returns do not reflect any fees, expenses, or sales charges. Stocks are not guaranteed and have been more volatile than the other asset classes. These returns were the result of certain market factors and events which may not be repeated in the future. Past performance is no guarantee of future results. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

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