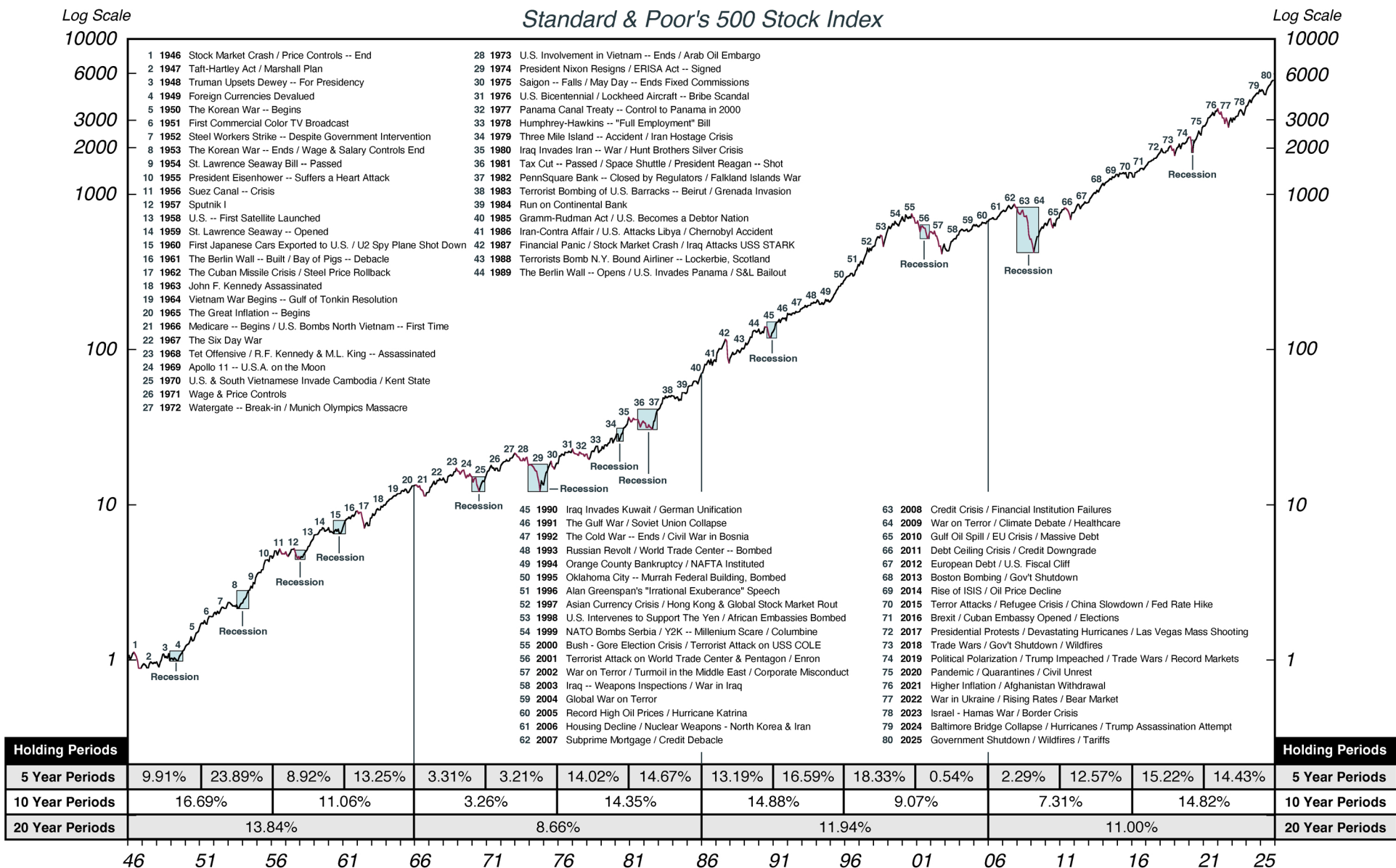


# Investment Success in Volatile Markets

## Standard & Poor's 500 Stock Index



Data: Standard & Poor's 500 Total Return Index • Red line segments indicate declines of 10% or greater. • Holding period data is expressed as compound annual rates.

Recessions are as defined by The National Bureau of Economic Research.

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