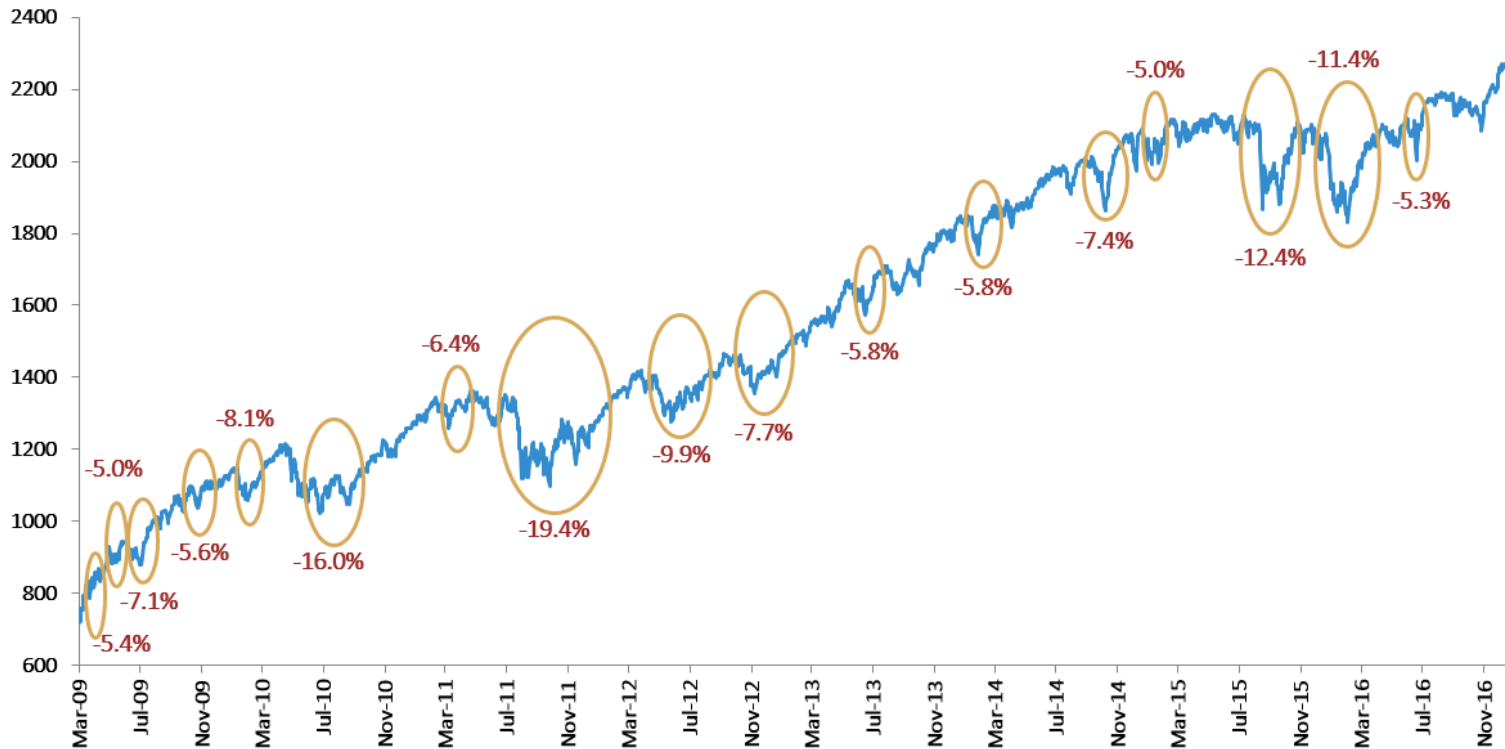


Market Declines of 5% or More

S&P 500 Index March 9, 2009 – December 31, 2016

Market corrections are normal. However because of the recent Great Recession, every downturn—big or small—feels like the next “Great Disaster”. History has shown us that corrections are part of a healthy, thriving market environment.

There were 25 corrections of 5-20% during the secular bull market of 1982 – 2000, and one correction that was greater than 20%. Still, the long-term trend kept moving upward steadily. At the end of that secular bull market, the S&P 500 Index had grown 1363%. From the March 2009 lows through December of 2016, the market saw 17 corrections of 5% or more. Even with those corrections, the long-term trend remained strong and the S&P 500 Index earned 228% for the period.



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Source: Bloomberg 12/31/16. Excludes dividends.