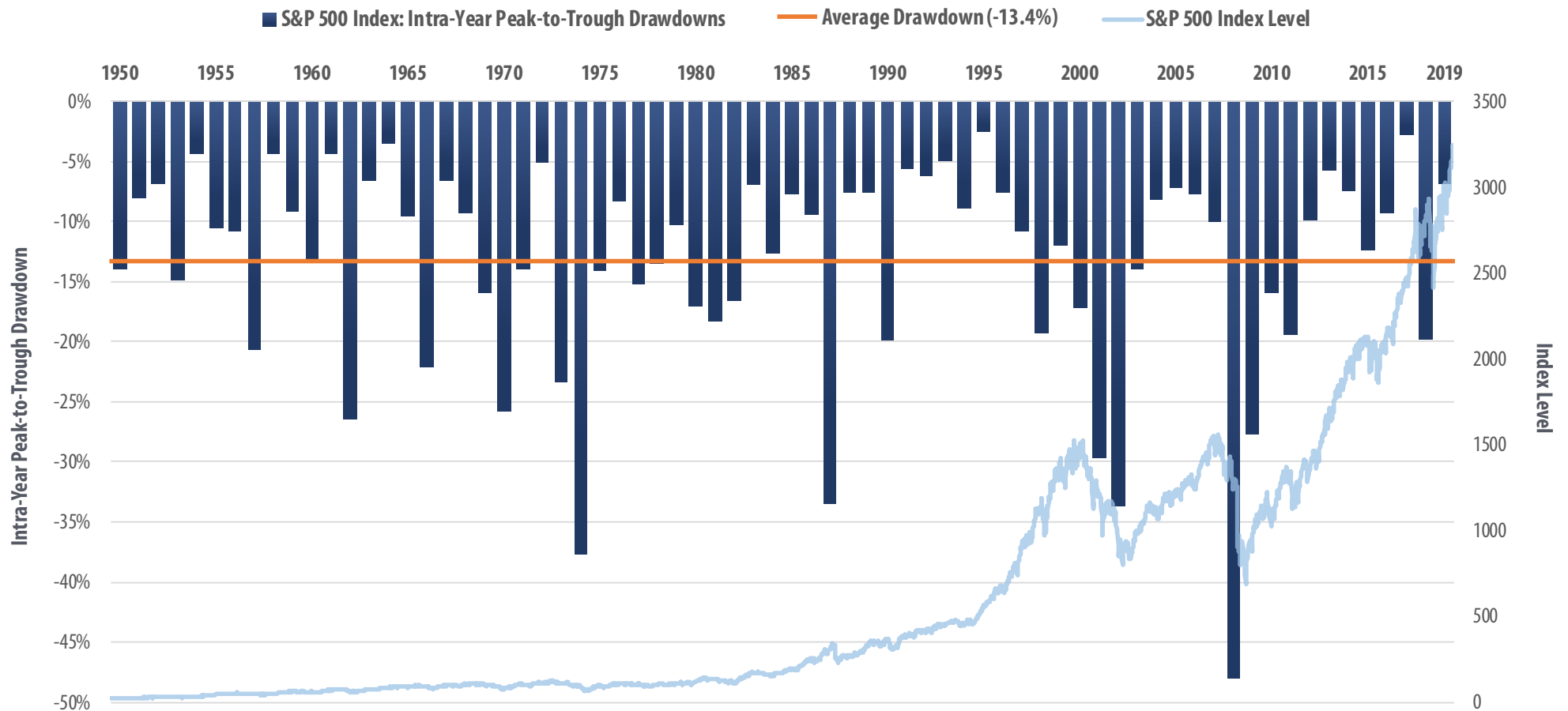


S&P 500 Index: Intra-Year Peak-to-Trough Drawdowns

1950-2019

It is understandable investors may be concerned over sharp declines in the stock market, but looking at historical data can be a helpful way to gain perspective on what is “normal.” Below we look at the intra-year peak-to-trough drawdowns of the S&P 500 Index since 1950. This chart shows declines are not unusual and even an expected part of investing. We believe looking at the market’s durability throughout these drawdowns helps to keep a positive outlook and focus on long-term investing goals.



Source: Bloomberg. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. 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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