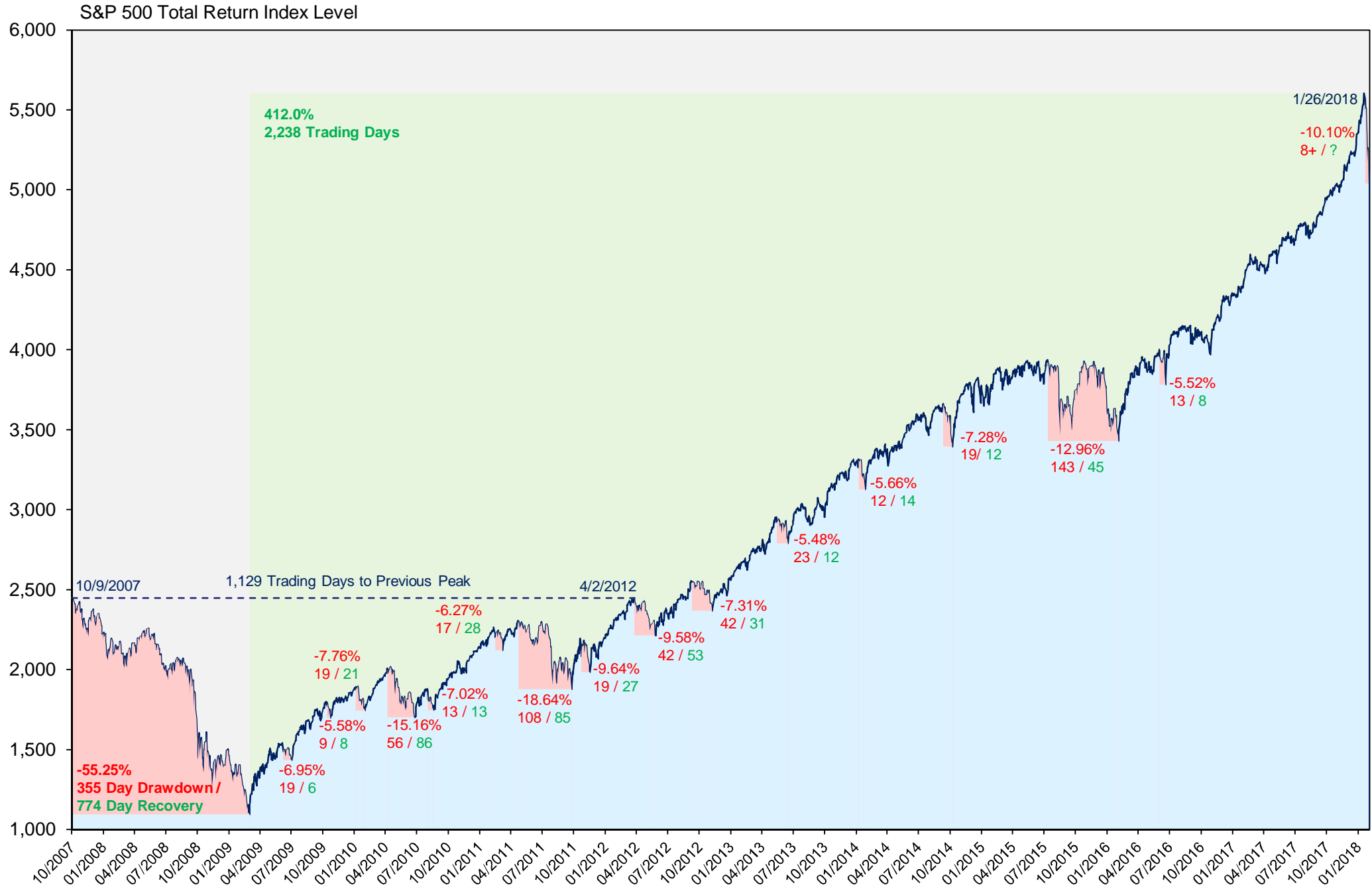
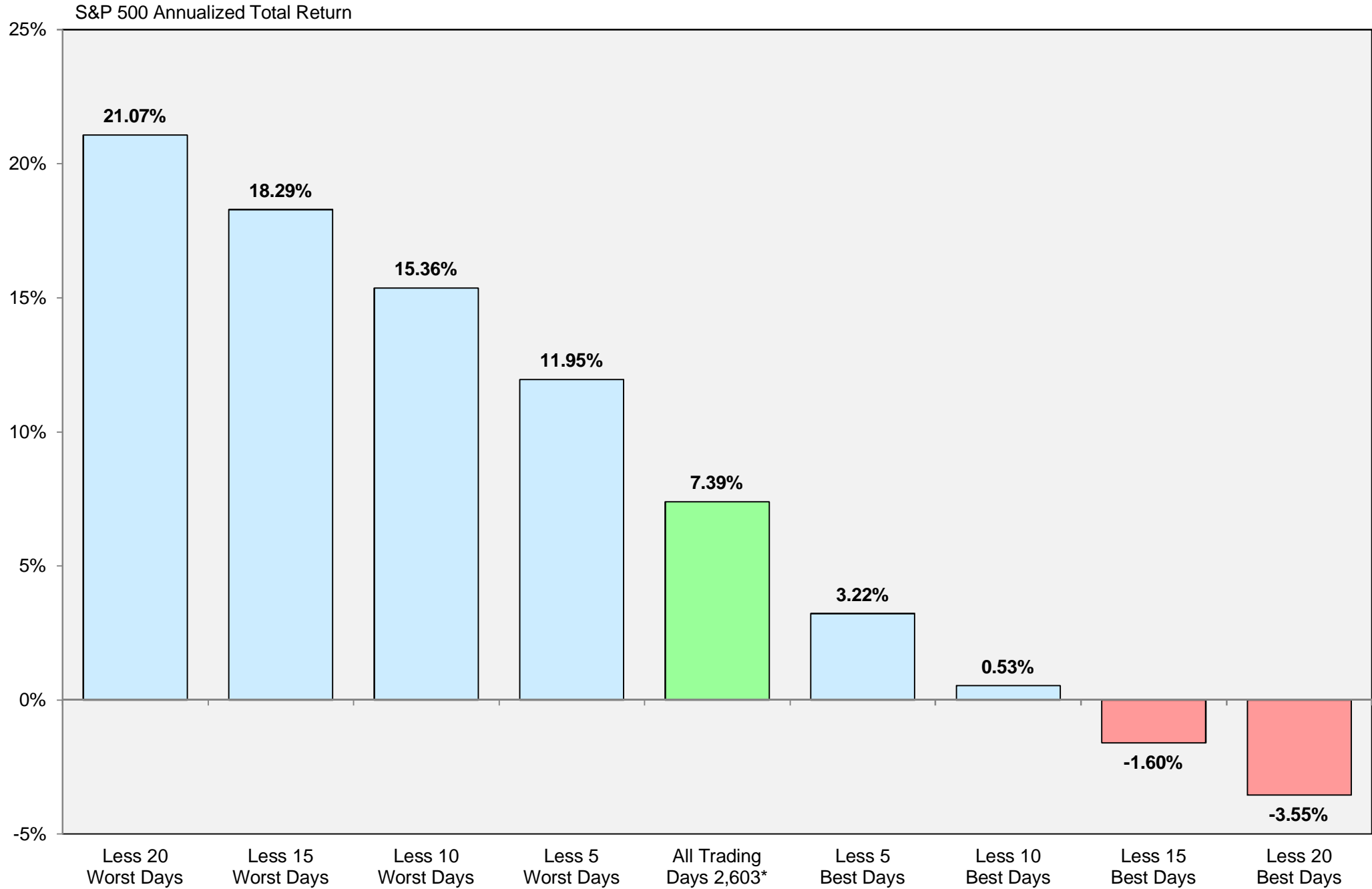
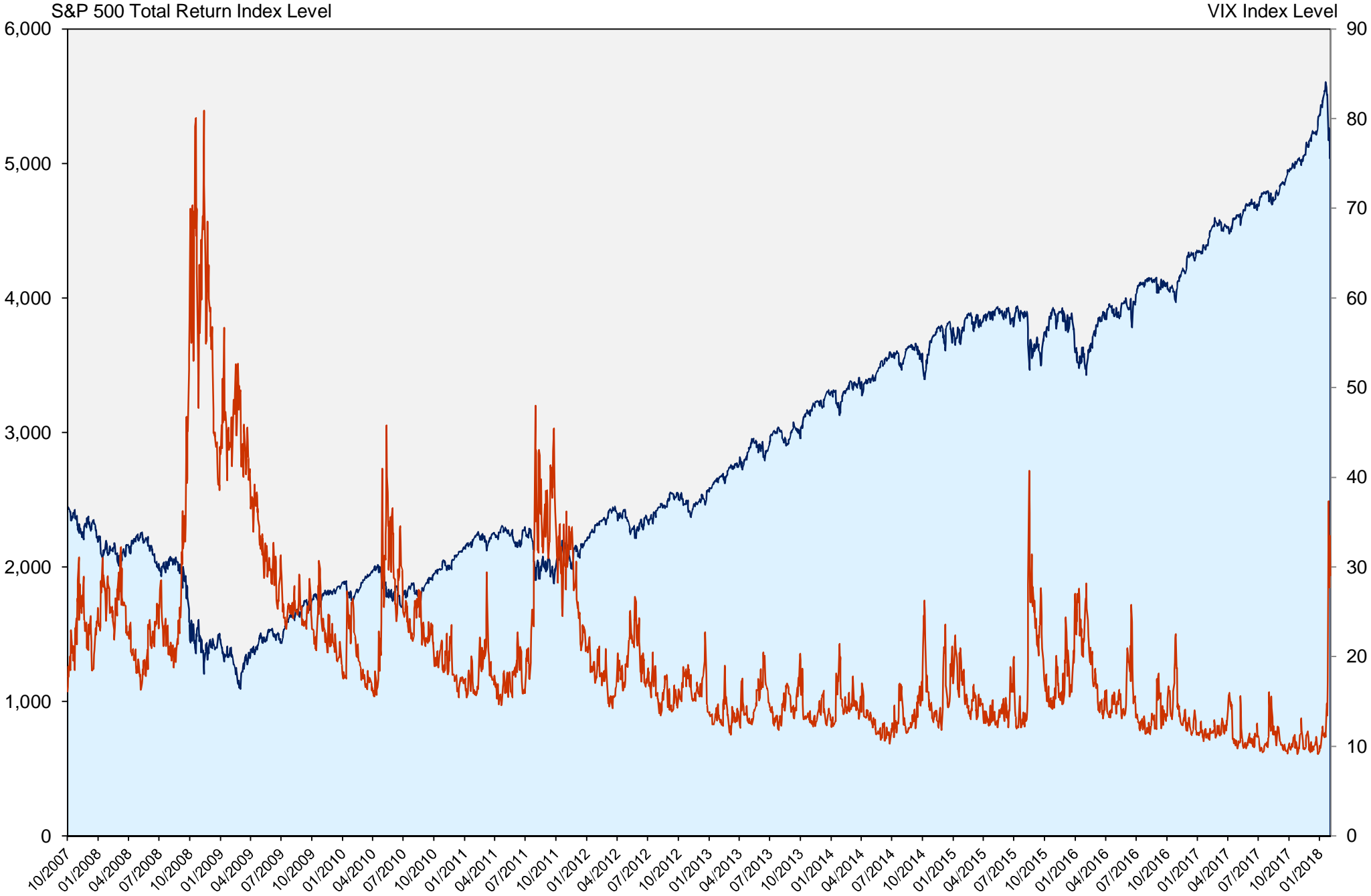


S&P 500 Total Return Index History
Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak
 10/9/2007 – 2/9/2018







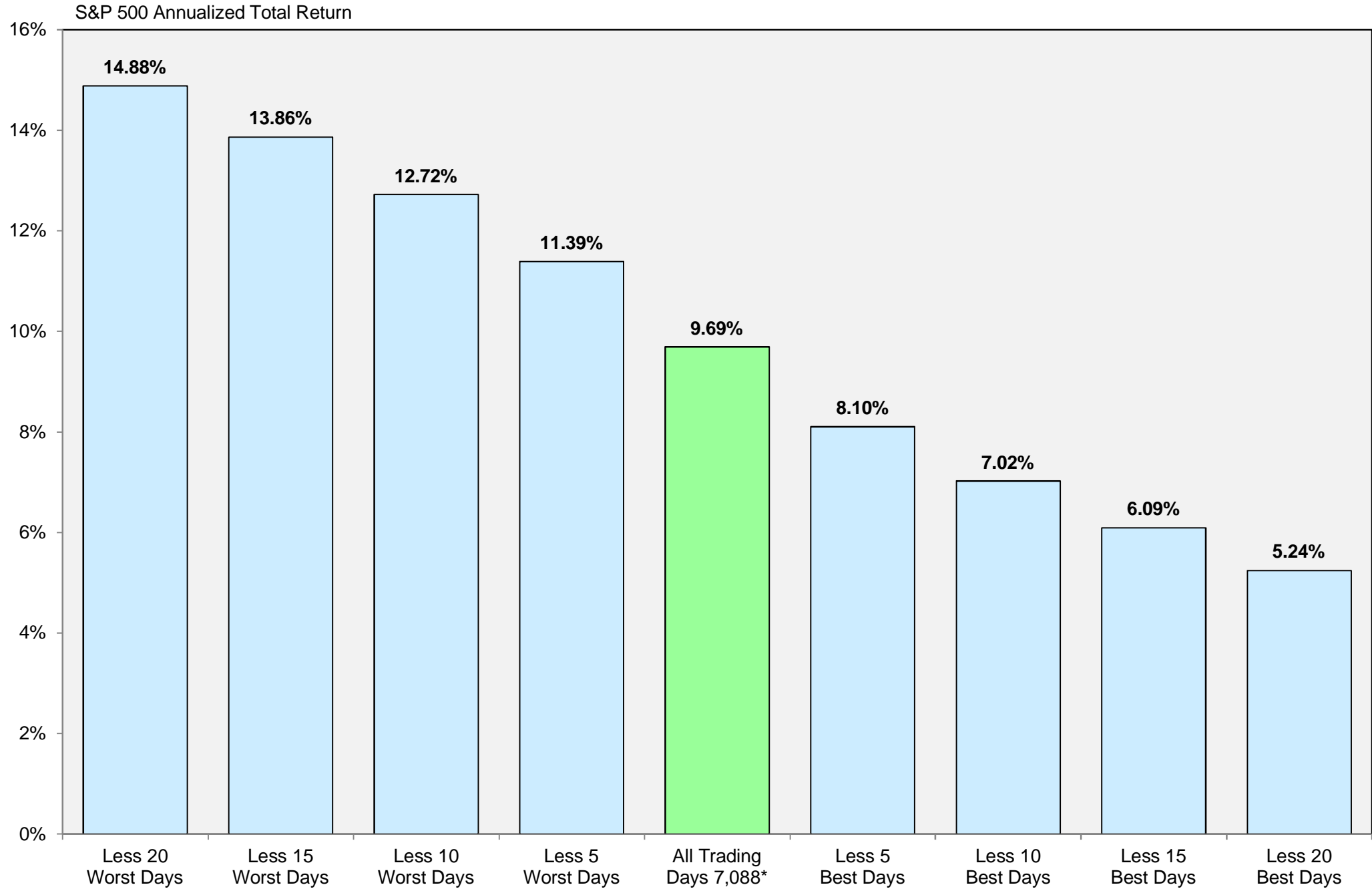
Source: Bloomberg

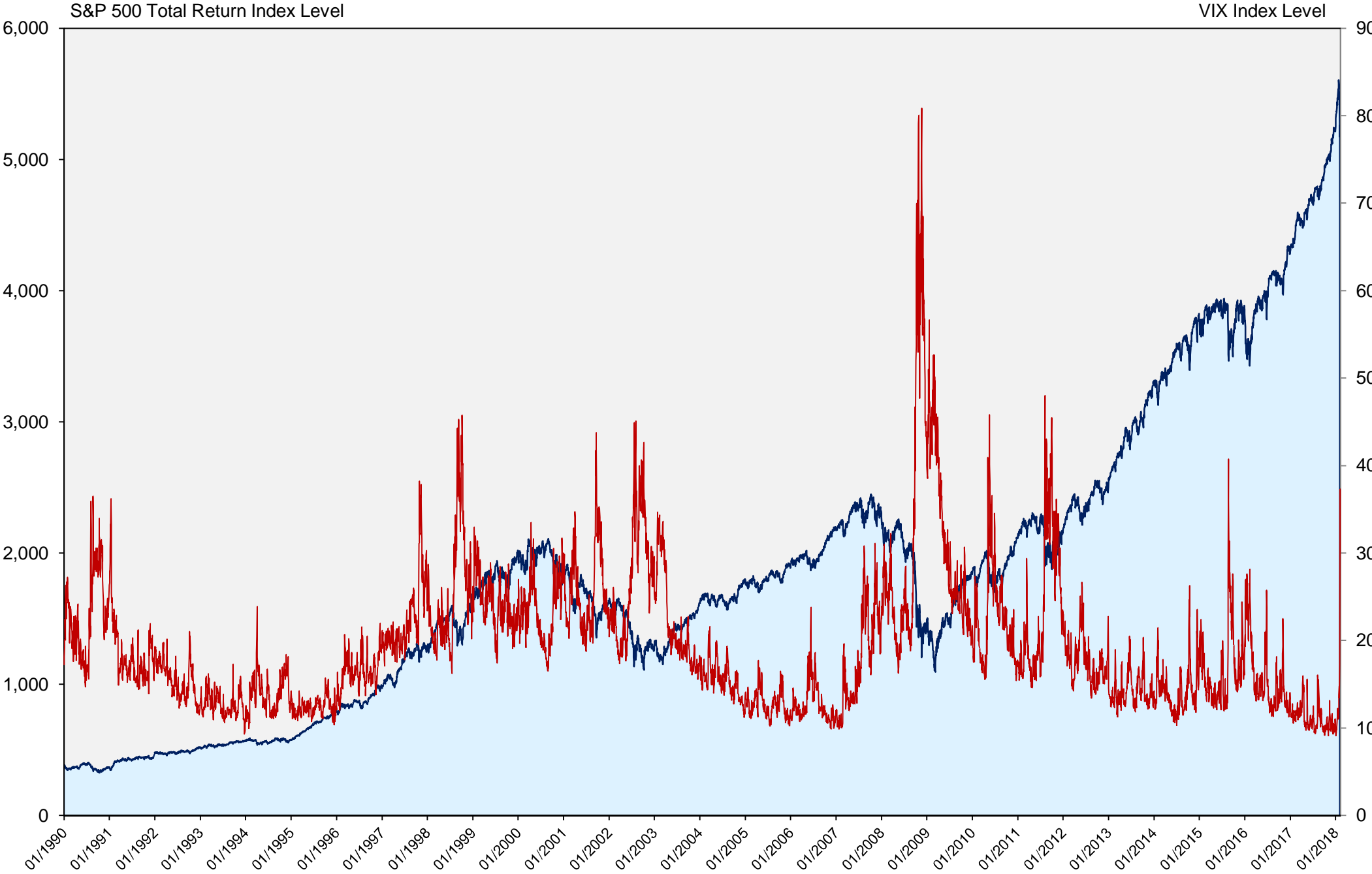


S&P 500 Total Return Index History
Trading Day Drawdowns of Greater Than 5%
1/1/1990 – 2/9/2018

Drawdown Start	Drawdown Trading Days	Cumulative Drawdown Return	Drawdown Conclusion	Recovery Trading Days
1/3/1990	20	-10.04%	5/21/1990	77
7/17/1990	62	-19.18%	2/11/1991	84
4/18/1991	20	-5.29%	5/31/1991	11
11/14/1991	11	-5.46%	12/23/1991	16
1/16/1992	59	-5.58%	5/11/1992	22
9/15/1992	19	-5.14%	11/19/1992	29
2/3/1994	41	-8.47%	8/29/1994	102
8/31/1994	70	-5.69%	2/2/1995	38
6/6/1996	34	-7.41%	9/13/1996	36
2/19/1997	37	-9.38%	5/5/1997	16
8/7/1997	17	-6.21%	10/2/1997	23
10/8/1997	14	-10.75%	12/5/1997	28
12/8/1997	23	-5.56%	1/29/1998	13
7/20/1998	31	-19.19%	11/23/1998	59
4/13/1999	5	-5.08%	4/22/1999	3
5/14/1999	10	-6.25%	6/30/1999	23
7/19/1999	64	-11.80%	11/16/1999	22
1/3/2000	38	-9.09%	3/21/2000	17
3/27/2000	15	-11.14%	9/1/2000	97
9/5/2000	529	-47.41%	10/23/2006	1,017
2/21/2007	9	-5.77%	4/16/2007	29
7/20/2007	19	-9.27%	10/5/2007	36
10/10/2007	355	-55.25%	4/2/2012	774
4/3/2012	42	-9.58%	8/6/2012	53
9/17/2012	42	-7.31%	1/2/2013	31
5/22/2013	23	-5.58%	7/11/2013	12
1/6/2014	12	-5.72%	2/24/2014	14
9/19/2014	19	-7.28%	10/31/2014	12
7/21/2015	143	-12.96%	4/18/2016	45
6/9/2016	13	-5.52%	7/8/2016	8
1/29/2018	8+	-10.10%	-	-
Average	60	-11.28%	-	92







Source: Bloomberg

