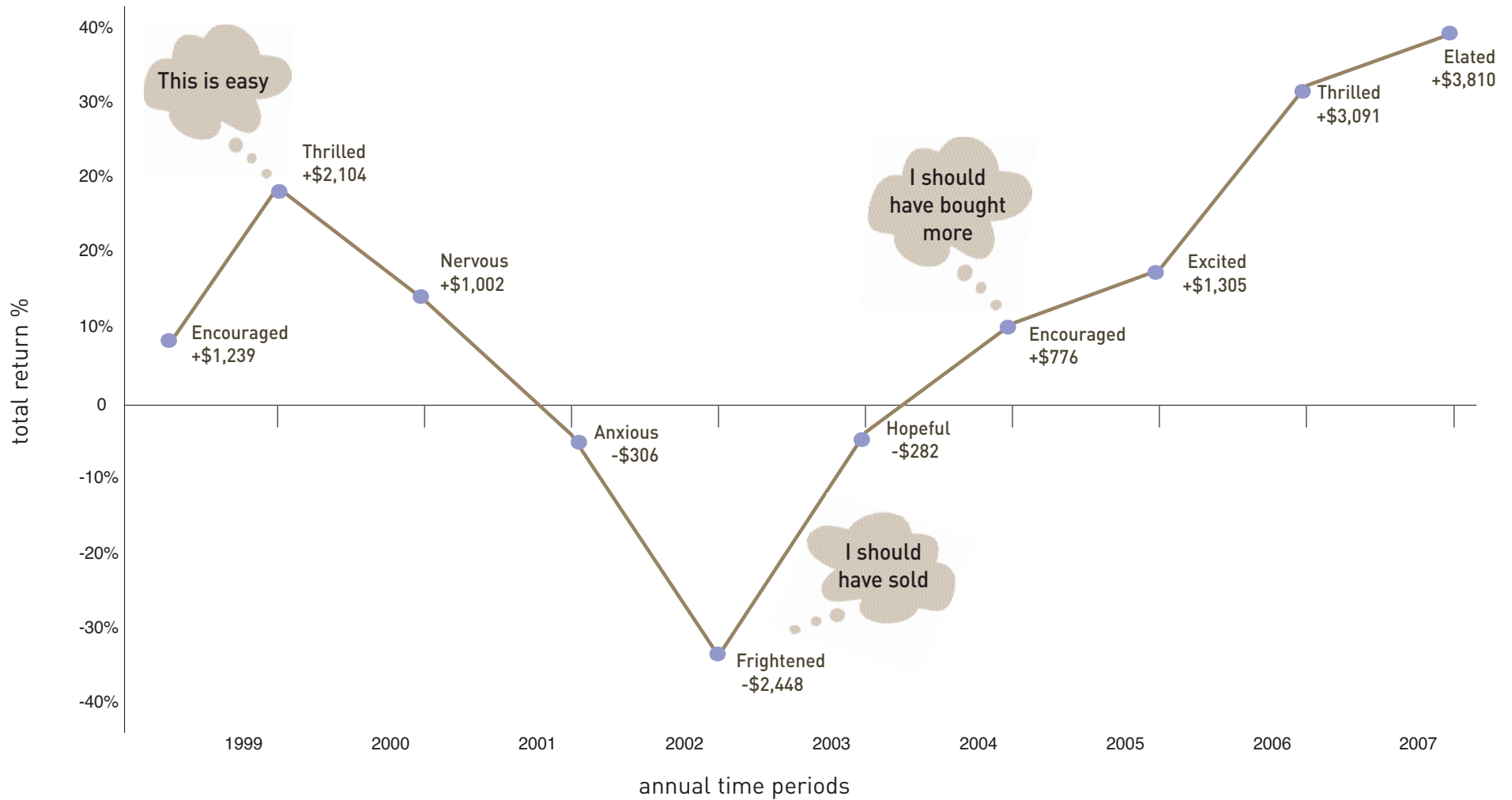


# EMOTIONAL CYCLES OF THE MARKET

## THE GAINS AND LOSSES OF A \$10,000 INVESTMENT IN THE S&P 500® INDEX



The S&P 500® Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. The index is not available for direct investment; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio. Data presented reflects past performance, which is no guarantee of future results. The hypothetical example does not represent the returns of any particular investment. The S&P 500® has experienced poor or negative short-term performance.

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