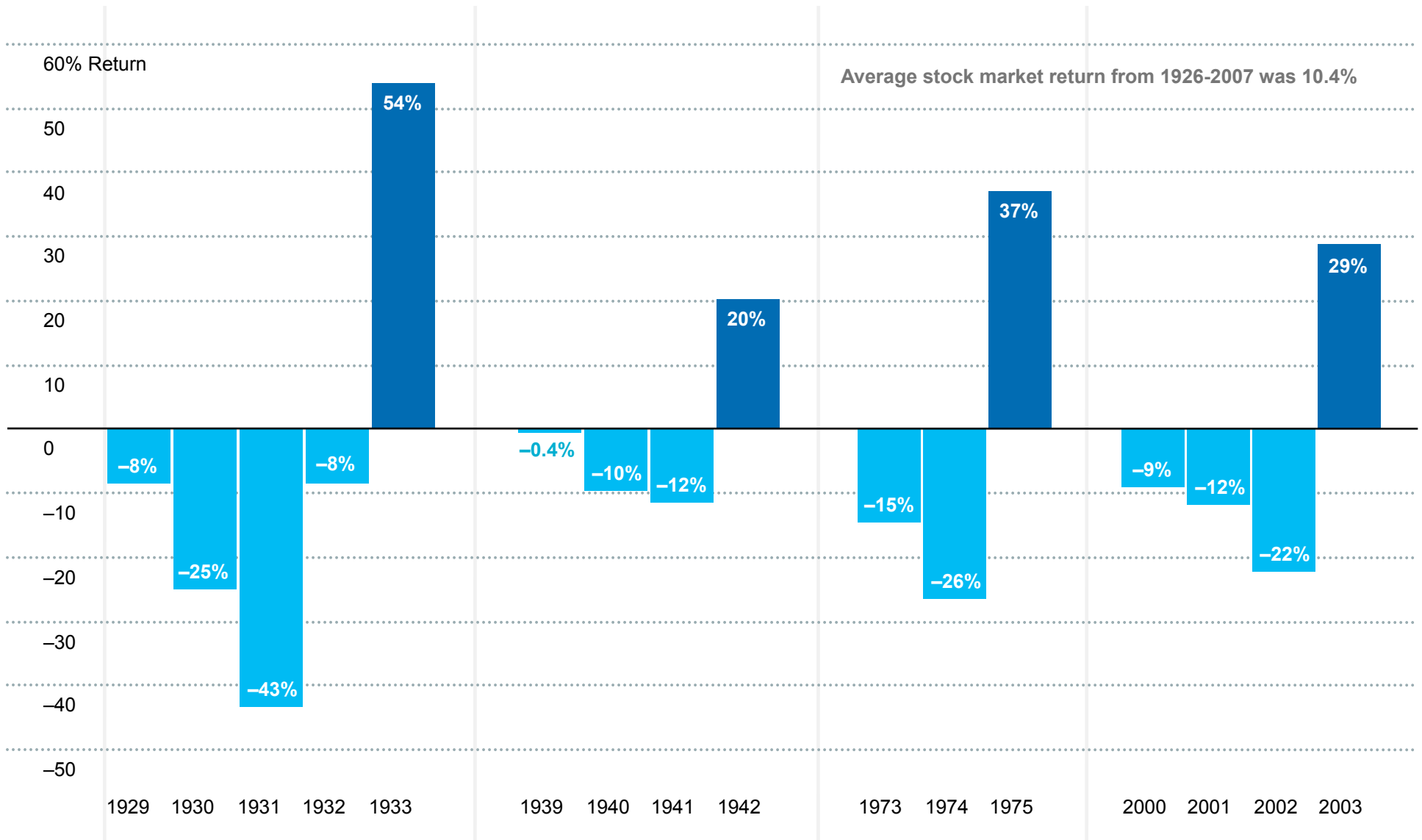


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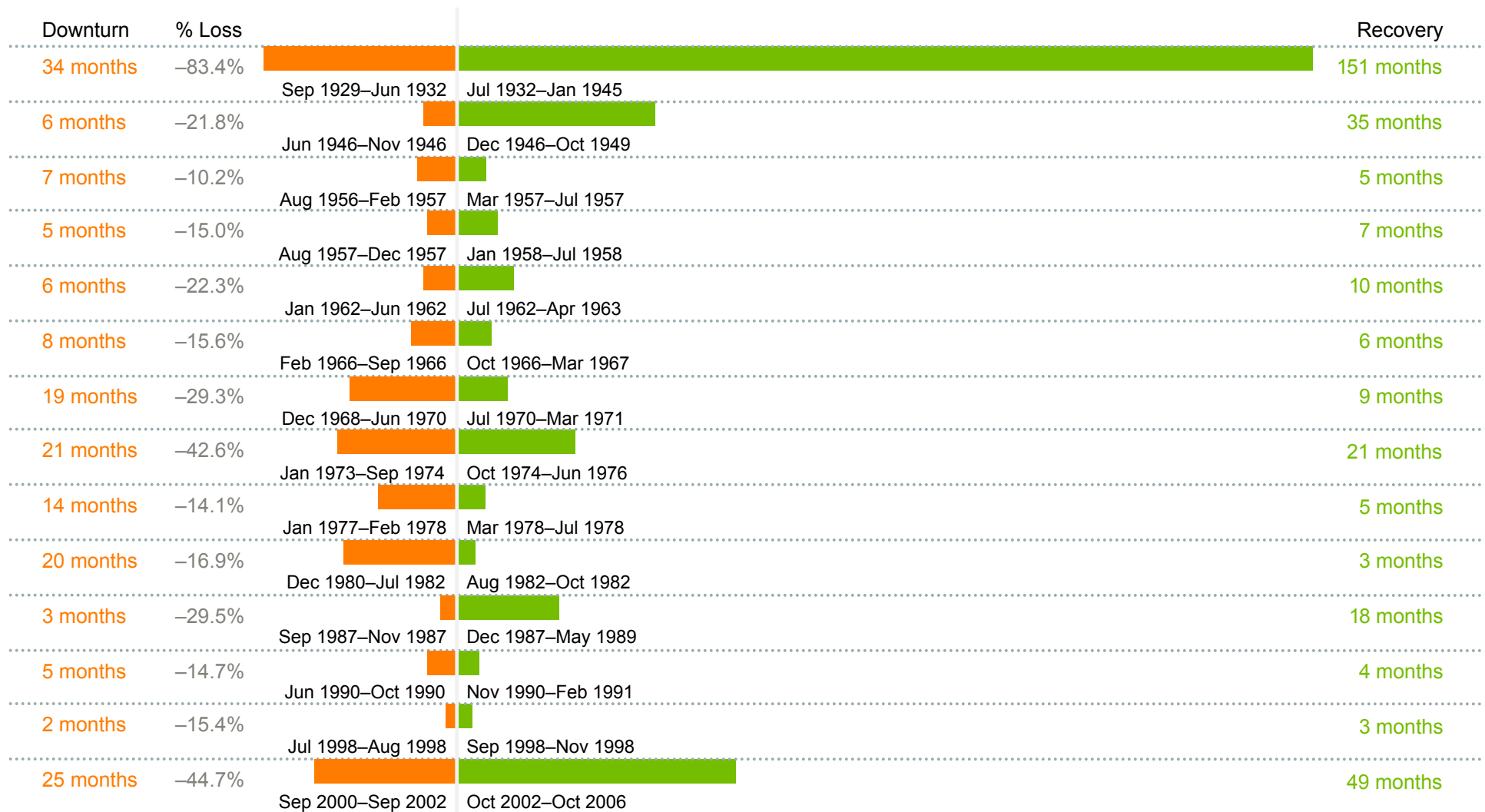
# Downturns and Recoveries

# Periods of Consecutive Negative Stock Returns 1926–2007



Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2008 Morningstar, Inc. All rights reserved. 3/1/2008

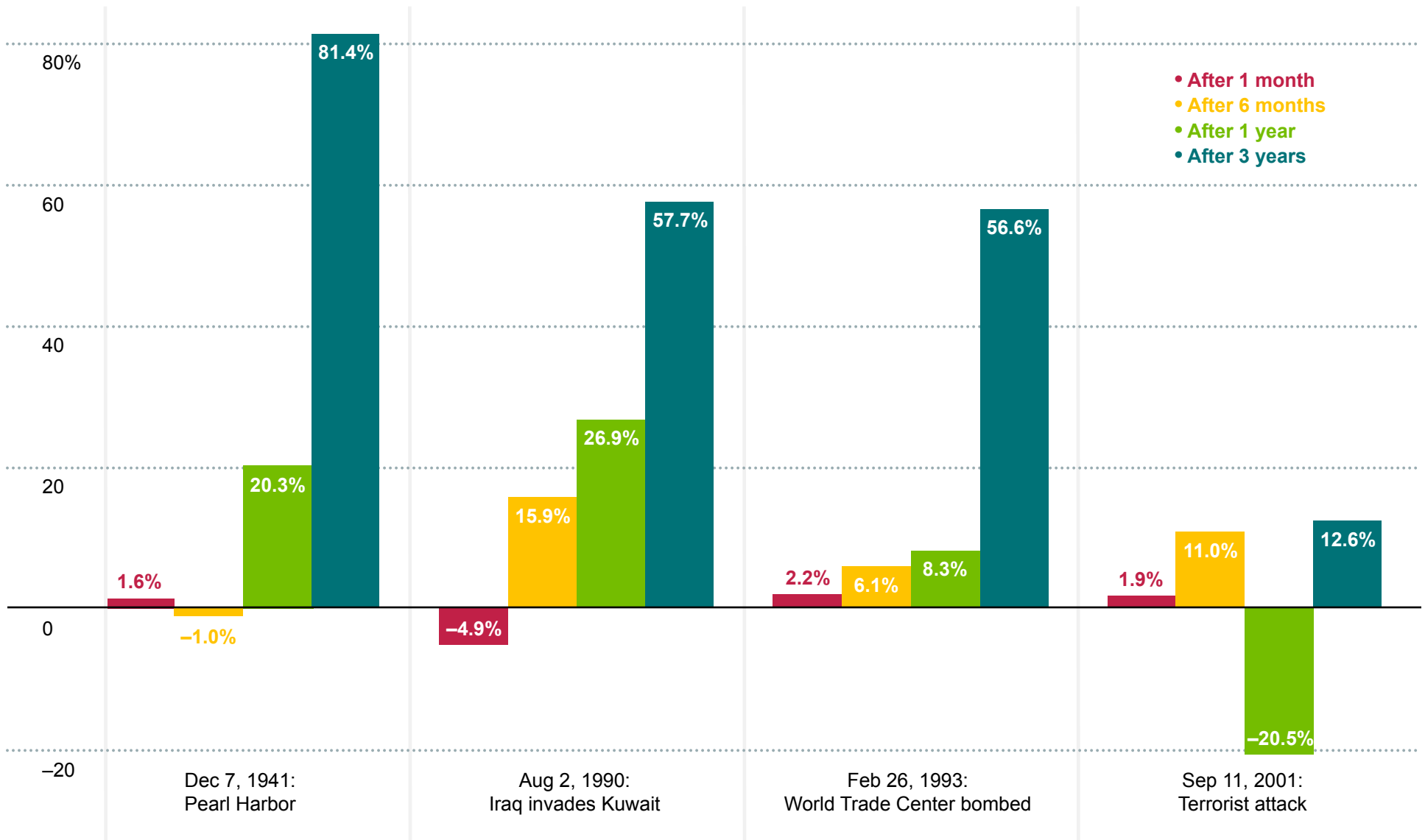
# Market Downturns and Recoveries 1926–2007



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# U.S. Market Recovery After Tragedy

## Cumulative return of the S&P 500® after tragic events



Past performance is no guarantee of future results. Returns reflect the percentage change in the index level from the end of the month that the event occurred to one month, six months, one year, and three years after. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2008 Morningstar, Inc. All rights reserved. 3/1/2008

